



Housing Finance and Community Redevelopment Division

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February 12, 2020

Marisa Button
Director Multifamily Allocation
Florida Housing Finance Corporation
227 N. Bronough Street
Suite 5000
Tallahassee, Florida 32301

RE: RFA 2020-208, SAIL and Housing Credit Financing for the Construction of Workforce Housing

Dear Marisa,

We appreciate the opportunity to present comments in advance of the rescheduled 2nd workshop. We have received interest from the development community in Broward County, as locally-issued bonds from our Housing Finance Authority could be part of the workforce housing financing strategy under this RFA.

However, we are afraid the "one size fits all" approach of the funding limits and application selection process likely renders Broward County applications at a competitive disadvantage. In recent 9% Housing Credit and SAIL RFAs, Florida Housing has done a commendable job of leveling the playing field between highly urbanized counties such as Broward with limited land and high development costs, and other counties where low-rise, frame-constructed product is still feasible with lower land costs. Florida Housing has used "Leveraging Multipliers" for mid-rise, high-rise and/or ESS construction, and application request sizing that varies between Broward and other counties to balance playing field and ensure fairness.

In RFA 2020-208, no such balancing of the playing field exists. There are no Leveraging Multipliers working in tandem with the "Leveraging Level" concept as exists in the most recent SAIL cycle. Moreover, the workforce housing subsidy limit of \$100,000 doesn't come close to offsetting the development cost of those units in Broward County, and even if they did, a development in another county with lower costs would have a distinct leveraging advantage.

Therefore, we recommend and request adoption of the Leveraging Multipliers as well as higher per unit workforce housing subsidy limits (at least \$150,000 per unit) and a higher overall cap (at least \$8.5 million) for developments in Broward County.

Thank you for your consideration of our request.

Sincerely,

A handwritten signature in blue ink, appearing to read "R Stone", is written over a light blue circular stamp.

Ralph Stone,
Director

Broward County Board of County Commissioners

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