



June 22, 2023

Florida Housing Finance Corporation
Attn: Jean Salmonsens
227 North Bronough Street, Ste. 5000
Tallahassee, FL 32301

Re: SAIL RFA 2023-205

Dear Ms. Salmonsens,

Related Urban appreciates the opportunity to provide public comment on SAIL RFA 2023-205. In particular, we would like to comment on the Self-Sourced program.

The Self-Sourced program was an important tool introduced by Florida Housing Finance Corporation to incentivize the development community to put 'skin in the game' and commit their own financial resources to producing affordable housing thereby reducing the amount of public funding required. The Self-Sourced program has been successful in attracting applications, including from Related Urban, with a Self-Sourced commitment.

The current draft of SAIL RFA 2023-205 awards points for developments that commit to longer deed restrictions at 60% AMI. This policy disincentivizes the commitment of private financial resources because there are fewer sources of capital that can be profitably invested without flexibility after Year 15.

Related Urban agrees with the approach that has been suggested to incentivize developments that commit to an income restriction between 80% and 120% of AMI. This approach ensures that affordable units do not convert to market rate after Year 15, aligns with the Legislature's commitment to create more "missing middle" income housing and provides an attractive incentive for the development community to continue participating in the Self-Sourced program.

Sincerely,

A handwritten signature in black ink that reads "Alberto Milo, Jr." in a cursive script.

Alberto Milo, Jr.
President
Related Urban