



October 13, 2023

Sent Via Electronic Mail

Marisa Button
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough St # 5000
Tallahassee, FL 32301

Re: Recommended Changes to SAIL Funding RFA (2023-213)

Dear Ms. Button:

Thank you for your continued efforts to draw feedback from the development industry for the Florida Housing Finance Corporation's (the "Corporation") much anticipated Request for Applications for SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments (2023-213) (the "RFA"). As you know Consolidated Real Estate Investments ("CREI") has owned and managed affordable housing since 1982, and, since 2009, has been developing senior, workforce, and affordable housing, in Miami-Dade County. Having participated in your most recent workshop on October 3, 2023, please accept this as CREI's respectful recommendations for enhancements to the RFA, which we believe will improve the RFA and result in a greater pool of responsive projects.

1. The RFA contemplates funding only one (1) Elderly Development, while contemplating funding more than one project in each category of Public Lands Development and Family Development. **With developments on public land being difficult to predict and procure, it is recommended that the Corporation reserve the right to fund additional Elderly Developments, generally and in the event that insufficient projects are received and qualify for selection under the Public Land Development Category.**

2. The RFA requires the Elderly Development to be mixed-use, which means that the development which contains "a residential component in conjunction with one or more commercial or nonresidential uses, such as retail, office, institutional, or other appropriate commercial or nonresidential uses." **It is recommended that this requirement may also be satisfied by horizontal integration of uses in multiple buildings, provided the buildings are located within a five (5) minute/ one quarter (1/4) mile walk within a master planned project.**

3. The RFA places considerable requirements on the types and number of projects that may qualify a developer. **It is recommended that developer experience be reduced to two 2 multifamily housing projects. Additionally, it is recommended that the financial/funding criteria for projects that go to developer experience be expanded to**



permit include projects financed using other governmental funding, such as, without limitation, County Surtax funds, County General Obligation Bond funds, and/or Federal or State appropriations. Affordable and workforce projects that are developed using innovative financing strategies that have not employed 4% or 9% Low Income Housing Tax Credits (“LIHTC”) are being excluded and, therefore, penalized. What is more, CREI recommends that points be provided for significant sized projects (over 100 units) that have not utilized LIHTC or SAIL financing, and still have provided housing for a mix of incomes ranging from extremely low income (below 30% of AMI) to 120% of AMI. A major policy driver of Live Local is to incentivize developers to be more creative and be willing to take more financial risk in the development of affordable housing so as to allow state resources to be leveraged over more projects and units. We agree that applicants should have significant project finance experience. However, we believe that requirement should not be limited to those who have worked with only one, two, or three sources of financing.

4. The RFA provides projects that, to qualify for the Urban Infill Goal, Applicants must projects that new residential units through either (i) new construction; or (ii) Rehabilitation/Substantial Rehabilitation that converts vacant, dilapidated, functionally obsolete buildings, or underused commercial property into residential units. **It is recommended that the foregoing include specific reference to the replacement of mobile homes in urban infill areas, especially where susceptible to flooding and natural disasters because of where they are situated. It is important to note that, Section 420.0003, Florida Statute, State housing strategy (2)(a)2 makes clear that “[i]nnovative solutions include, but *are not* [emphasis added] limited to” the examples provided. The need to address mobile home park redevelopment in Florida and the nation was the impetus behind the creation of the new federal Preservation and Reinvestment Initiative for Community Enhancement (PRICE) program. Through the SAIL component of Live Local, Florida can be at the forefront of showing how states can leverage and add PRICE resources to the affordable and workforce housing and mixed-use development toolbox.**

The Live Local Act was and remains a transformative piece of legislation, and we are eager to see this phase of implementation and to participate in it. If you would like to discuss any of the foregoing points, please do not hesitate to contact me. I look forward to continuing to collaborate with you on these issues.

Sincerely,



Raul Rodriguez

