



June 29, 2023

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

Re: SAIL Financing for Innovative Multifamily Development Opportunities Pursuant to the Live Local Act – Section 420.50871, F.S.

Dear Ms. Salmonsens,

Related Urban appreciates the opportunity to provide public comment on the upcoming RFA for SAIL Financing for Innovative Multifamily Development Opportunities Pursuant to the Live Local Act – Section 420.50871, F.S. In particular, we would like to comment on the Total Income and Rent-Restricted Set-Aside requirements.

In the Conceptual Workshop on June 20, 2023, it was noted that total income and rent-restricted set-aside requirements are expected to be similar to RFA 2022-208 Workforce.

Historically, FHFC has not had any funding available for units between 80% and 120% of AMI, other than in Monroe County. The main focus of the Live Local Act is the “Missing Middle” 80% to 120% of AMI units.

The State Legislature has allocated \$150 million for this initiative, which is unprecedented, and it is imperative that FHFC selects and awards these funds to developers with the necessary qualifications and capital to start and complete construction expeditiously.

The Live Local Act is intended to assist non-LIHTC “Missing Middle” units, which can be financed with a tax-exempt bond deal structure, as follows:

Tax-Exempt Bond Deal

- Affordable Units set aside per Section 42, IRC (20% at 50% AMI, 40% at 60% AMI, Average Income Test)
- A minimum of 70 units are set aside for “Missing Middle” Required Workforce Units that are between 80% AMI and 120% AMI
- Optional / maximum 20% Market Rate Units

Related Urban greatly appreciates your consideration and we look forward to future workshops.

Sincerely,

A handwritten signature in cursive script that reads "Alberto Milo, Jr." is written over the typed name.

Alberto Milo, Jr.

President,

Related Urban Development Group