



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 prioritization of shovel-readiness.

In the Conceptual Workshop on June 20, 2023, it was noted that shovel-readiness will be prioritized.

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.

Shovel-readiness should be defined by a firm commitment from a developer to close on construction financing within a certain timeframe.

Therefore, should the developer fail to close on time, the developer should not be able to submit any funding applications to FHFC in the subsequent cycle.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Alberto Milo, Jr.", is written over a printed name.

Alberto Milo, Jr.

President,

Related Urban Development Group