



July 29, 2022

VIA EMAIL

Ralph Stone
Executive Director
Broward County Housing Finance Division
110 NE 3rd St, Suite 300
Fort Lauderdale, Florida 33301

Subject: **Request for Funds**
University Station, an Affordable Housing Development
Applicant: University Station I, LLC
Affiliate: HTG Madison, LLC

Dear Mr. Stone,

University Station is a planned 216-unit, family (no demographic restriction) affordable housing development with an allocation (RFA 2020-205) from Florida Housing Finance Corporation ("FHFC") for State Bonds, 4% LIHTC (approximately \$34MM in Tax Credit equity), SAIL/ELI Loans (\$6,909,360), National Housing Trust Funds (\$1,544,509) and other sources including, \$4MM in parking funds from the City of Hollywood. This development will be a Public-Private Partnership initiative with the City of Hollywood, who is providing a 75-year ground lease at a discounted Capitalized Lease Payment.

Considering the unprecedented construction cost inflation and extraordinary increases in interest rates, insurance, and utilities prices, University Station now has a \$7MM+ financing gap to make the exceptional development financially feasible.

University Station I, LLC hereby respectfully requests funding from Broward County for a \$3,000,000 loan, at 0% interest, with maturity at year 30. As part of this loan, we will agree to subject the property to a 50-year affordability period. With this \$3MM loan, this project will then be feasible, as FHFC will agree to provide the balance of the gap with an additional allocation of \$4.3MM.

Further, as you know, HTG Madison Park, Ltd., an affiliate of University Station I, LLC, previously accepted an allocation from Broward County Board of County Commissioners (BOCC) of Gap Funding for \$3,000,000, to assist in the development of a community which would have been known as Madison Park. This planned development, which also would have been located in the City of Hollywood, unfortunately was not able to obtain the balance of the equity required to be feasible. Therefore, since Madison Park is no longer moving forward, HTG Madison Park, Ltd. agrees to forgo this BOCC allocation, with the hope that



University Station I, LLC can be allocated this equal amount of funding.

HTG is working tirelessly to begin construction of University Station by the first quarter of 2023. In order to finalize these plans, and meet the FHFC deadlines, a BOCC Commitment is necessary by September 2022 so that it can be included in FHFC's Credit Underwriting Report.

Thank you very much for your consideration.

If you have any questions regarding this request, please feel free to call Rodrigo Paredes at (305) 537-4704.

Very truly yours,

Applicant:

UNIVERSITY STATION I, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

Date: August 1st, 2022

Affiliate:

HTG MADISON PARK, LTD.,
a Florida limited partnership

By: HTG MADISON PARK, LLC,
a Florida limited liability company,
its General Partner

By: 
Matthew Rieger, Manager

Date: August 1st, 2022