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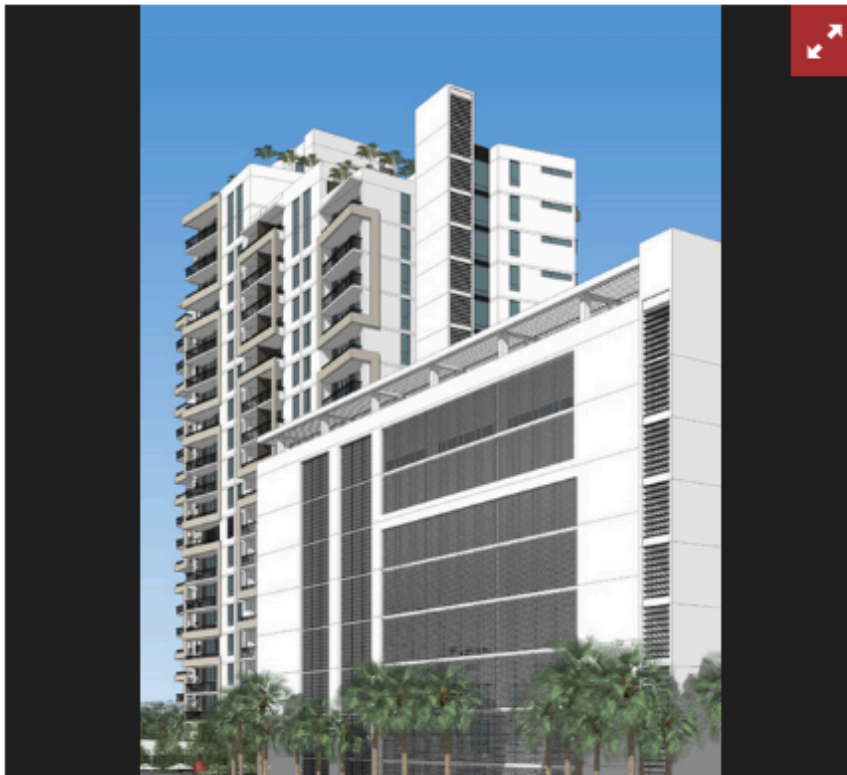
Related Group seeks bonds for three affordable housing projects

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The **Related Group's** affordable housing division is kicking its development into high gear as it seeks approval for bonds to finance three projects in Miami-Dade County.

On June 7, the Miami-Dade County Commission will vote on the three tax-exempt bonds for a combined \$93.8 million issued through the county's Housing Finance Authority. The developer would be responsible for repaying the loans. The projects could also qualify for 4 percent affordable housing tax credits.



The Related Group plans to build the Gallery of West Brickell in Miami.

Albert Milo, head of Related Urban Development Group (the affordable housing arm of the Miami-based condo builder) said all three projects would have a mix of public housing, affordable and workforce housing. Offering options at different income levels is the centerpiece of the company's strategy to build new projects and address the county's affordable housing crisis.

In the biggest request, Related Urban asked for a \$48.88 million bond for the Gallery at West Brickell at 201 S.W. 10th Street. The new building on the 3.5-acre site would have 286 units. Milo said 80 percent of them would be workforce housing - for people earning up to 140 percent of area median income - and the other 20 percent would be affordable housing for people making up to 50 percent of area median income.

It's the second phase of a neighboring affordable housing project by Related Urban.

"There is a real workforce housing need in Miami-Dade County and especially in the urban core," Milo said. "If you earn over \$25,000 for a single person, you don't have many housing options."

Related Urban also wants \$26.4 million in affordable housing bonds for the rehabilitation of 263 units in Three Round Towers B and C at 2920 Northwest 18th Avenue and 2940 Northwest 18th Avenue. There are three towers on the seven-acre site.

Milo said that Related Urban recently completed the Collins Park Apartments nearby and moved the public housing occupancy from one of the Round Towers there. Now, the developer will gut and completely rebuild the two towers, adding central AC and energy-efficient appliances. Milo said half of the 263 units would be public housing and the other half would be a mix of affordable housing and workforce housing.

Finally, Related Urban applied for \$18.5 million in affordable housing bonds to renovate the 182-unit Smathers complex at 935 Southwest 30th Ave. and 2970 Southwest 9th Street. Milo said the developer is currently building a 133-unit apartment nearby, with 82 of those public housing. That means some public housing residents of Smathers can move into the new building.

In the extensively renovated Smathers, 100 units will stay public housing and the other 82 will be a mix of affordable and workforce housing, Milo said.

Meanwhile, the Related Group is working to finalize its deal with the county to redevelop the massive Liberty Square housing community.