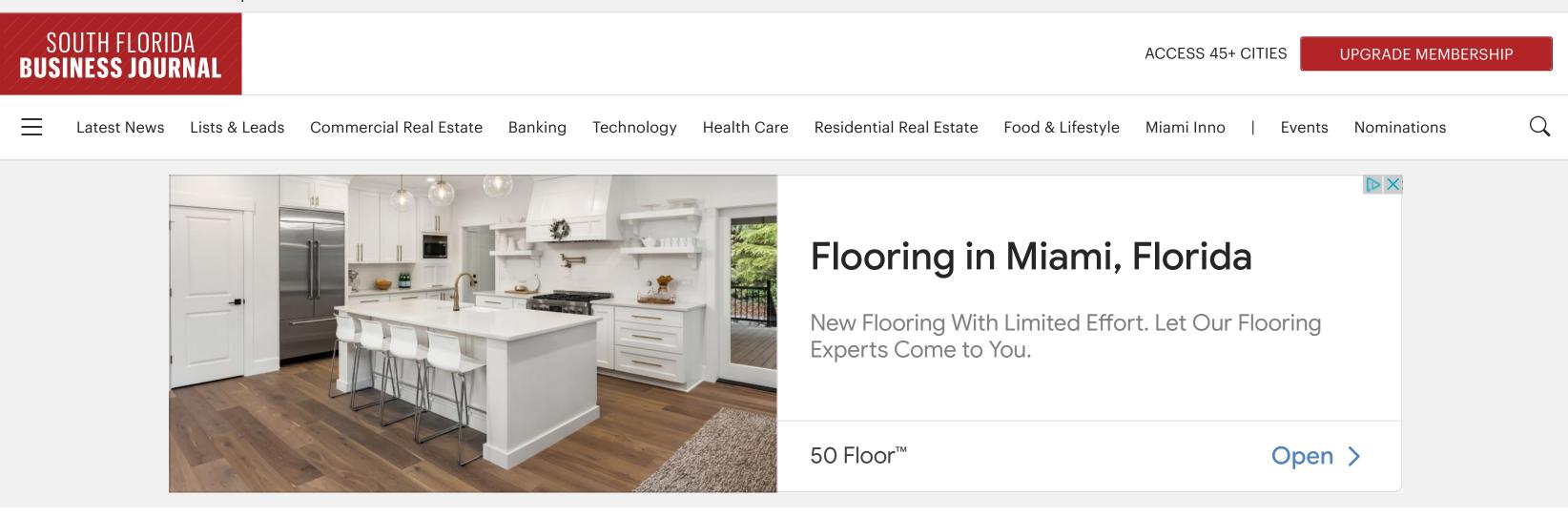
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# Miami-Dade launches \$70M fund aimed at affordability crisis





Miami-Dade County Mayor Daniella Levine Cava COURTESY OF VOICES FOR CHILDREN



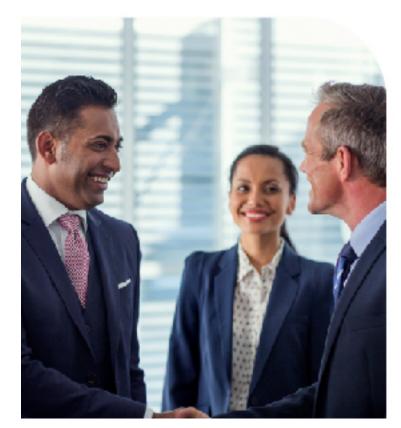
By Brian Bandell – Senior Reporter, South Florida Business Journal May 20, 2022

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With rents and housing prices reaching record levels, Miami-Dade County Mayor Daniella Levine Cava announced the launch of a \$70 million affordable housing fund on Friday.

**Daniella Levine Cava** Person

> The Building Blocks Fund was assembled by the public, private and nonprofit sectors. The county contributed \$15 million from its Public Housing and Community Development Department towards the fund. Private contributions of \$10 million each came from New York-based Belveron Partners, Woodland Hills, California-based Alliant Capital, New York-based MSquared, and Charlotte, North Carolina-based RedStone Equity Partners. Most of these companies manage tax credit funding programs so investors can defer their income taxes.

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The nonprofit organizations that contributed \$5 million each were Rancho Cucamunga, California-based National Core, Fort Pierce-based Solar Energy Loan Fund, and Miami Homes for All.

Levine Cava said the funds would help build affordable and workforce housing projects.

"I am so proud to officially launch the Building Blocks Fund, a historic investment in building new affordable and workforce housing as more and more struggle with rising housing costs," Levine Cava said. "Our county faces an affordability crisis, and my administration is working tirelessly to ensure that all residents can continue to live, work, and thrive in Miami-Dade."

Housing costs are putting a burden on the Miami-Dade workforce, forcing many workers to demand higher wages or find a new place to live. According to the Miami Association of Realtors, the median sales price of a single-family home surged 9.7% to \$565,000 in April and the median sales price for condos/townhouses soared 20% to \$390,000.

The problem is just as serious in the rental market. According to Zumper, median rent for a one-bedroom unit in Miami surged 38.4% in April. Miami has become among the most expensive markets in the nation.

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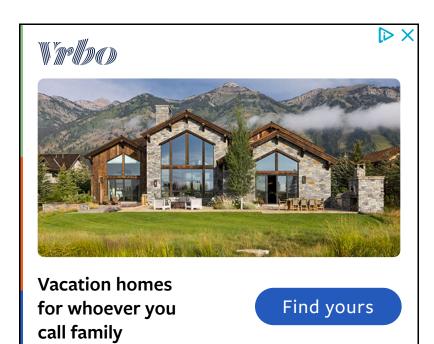
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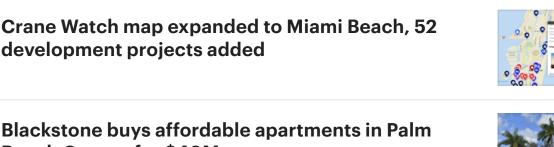


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2	Kast Construction	\$499.69 million		
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