



**Office of Commissioner Marc David  
Sarnoff  
3500 Pan American Drive  
Miami, Florida 33133**

**FOR MORE INFORMATION:**

**Please call (305) 250-5333**

## **PRESS RELEASE**

**Telephone: (305) 250-5333  
Fax: (305) 579-3334**

***For Immediate Release*  
Thursday – November 8<sup>th</sup>, 2007  
Miami, FL**

### **Affordable Housing Proposal To Bolster Local Market**

*Miami, FL – November 8, 2007 - Tomorrow*, during a regular session at Miami City Hall commission chambers, District 2 Commissioner Marc David Sarnoff will submit a proposal for discussion that could significantly improve affordable housing, save millions of Miami tax dollars and boost the flailing local real estate market. This unique trifecta, a windfall for Miami, has the potential of becoming a model plan for cities throughout the United States.

Right now, Miami is “*in the biggest glut of condominiums in more than 30 years.*”(Bloomberg.com) With few buyers and many sellers, we are told another nineteen thousand condos will be finished in the next 24 months. Many units are now available at a discount and market analysts predict that a sharp drop in prices will continue. Transversely, taxpayer funded “affordable housing” in Miami also continues to grow with units costing anywhere from \$300.00 per square ft. and up. Typically, these projects are built in undesirable locations, far from convenient shopping, hospitals and parks. One affordable housing developer is currently building 500 units, costing taxpayers \$129 Mil. At almost \$350 per square foot and each with low ceiling heights, they have been called small warehouses for the poor and usually cost taxpayers in excess of \$250,000 per unit.

On Friday, Commissioner Sarnoff initiates a discussion item proposing to use community development funds to buy well constructed, existing condos in established neighborhoods for less than the cost of new affordable housing construction in deficient areas. The plan would also help the local economy by establishing a definite “price floor” for our declining residential real estate market.

The Commissioner’s proposal encourages “mixed income” neighborhoods, recommended by urban planners nationwide as fostering healthy, diverse and eclectic communities. Mixed income neighborhoods are typically “greener”

neighborhoods with affordable housing residents able to walk to work instead of commuting, alleviating congestion and saving gas. Buyers will be appreciative, happier and well rested. *“This type of possibility comes along once every twenty years and the City now has an opportunity to apply the principals of supply and demand to the benefit of its taxpayers and those who need affordable housing”*  
(Commissioner Marc David Sarnoff)

Please attend Friday November 9<sup>th</sup>, 2007 to witness the discussion.

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