



THE BUILDING BLOCKS FUND

A local impact pool to finance new housing

The Building Blocks Fund (BBF) brings together private and nonprofit funders to finance the development of affordable and workforce housing, for the first time in County history. In May 2022, Miami-Dade secured \$55 million in external commitments to build and preserve affordable housing through Dec. 31, 2025.

An Overview

- Each fund will maintain its own integrity and due diligence progress
- Funds are linked to the impact pool through facilitation and letters of commitment
- No BBF funds will be deposited into County accounts
- There are no costs or fees associated with the BBF
- Commitment ends on December 31, 2025

Benefits of an Impact Pool



Accelerated and Additional Units

- This consortium will help Miami-Dade County complete 9,000 to 16,000 new affordably priced homes and apartments before 2025
- New BBF dollars catalyze competition in the housing financing sector, potentially leading to overall project cost savings



Affordable Rental and Homeownership

- The BBF will finance both affordable rental and homeownership projects



No Financial Risk of Liability

- This structure eliminates financial risk and liability for Miami-Dade



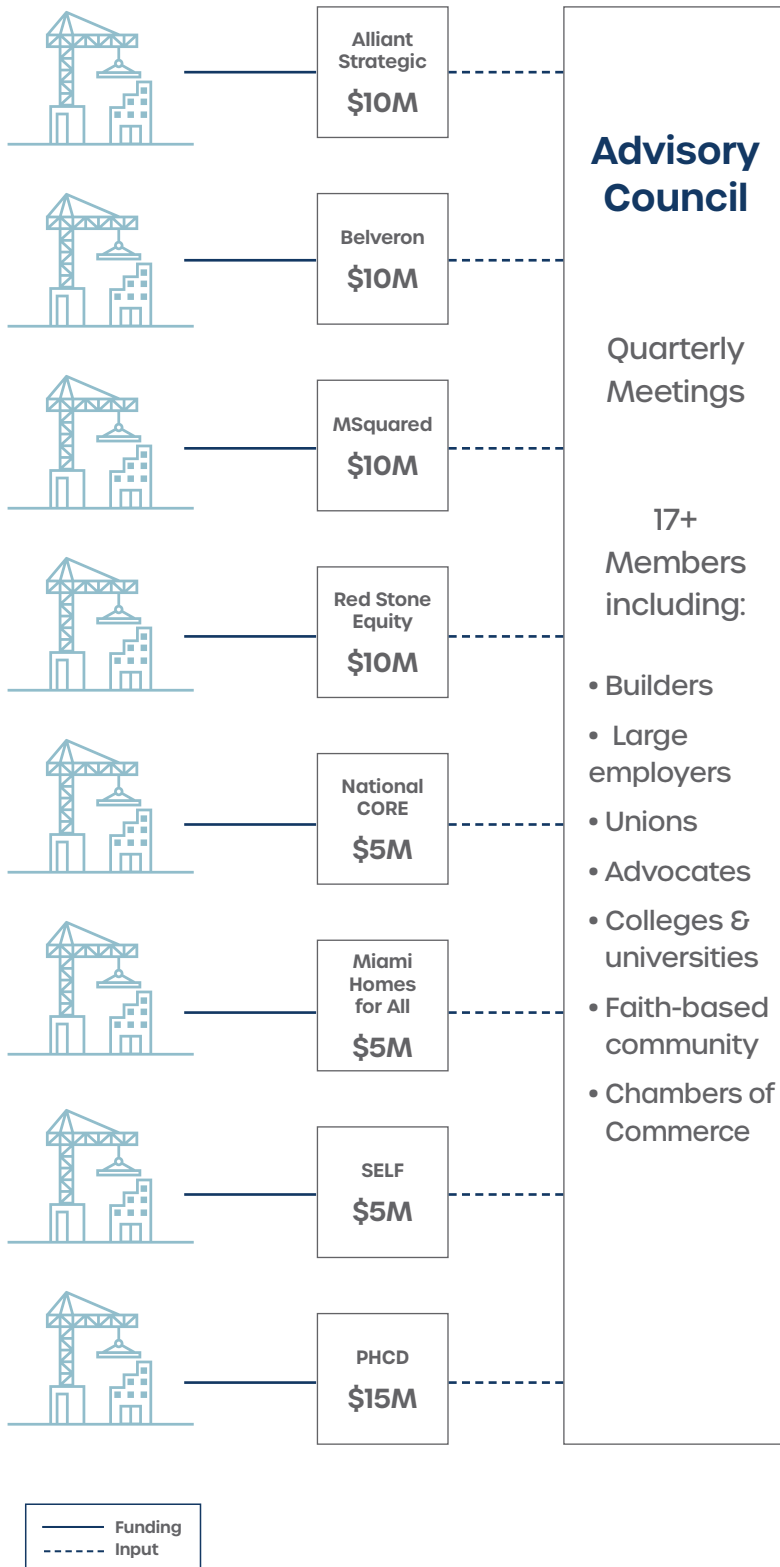
Cross-sector Planning

- The BBF enables participants to quickly understand hyper-local housing needs and land availability from unique owners such as faith-based organizations and the Miami-Dade County Public Schools system



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How this Works to Increase Supply



The Process

Eligible housing developers will apply to BBF funders directly, meeting the necessary requirements of the individual funder. The cross-sector Advisory Council will work to identify current local housing needs and priorities to participating funders.

The Building Blocks Fund will include both equity and debt financing, building and preserving affordable and workforce housing.

The Advisory Council

To maximize impact, BBF will form a new Advisory Council to provide recommendations on how resources should be deployed, serve as leads to projects, sites, and developers after BBF funding is secured, and produce an annual report that monitors the progress of BBF activities.

Miami-Dade County's Public Housing and Community Development with assistance from the Departments of Regulatory and Economic Resources, Transportation and Public Works, and Water and Sewer will serve as staff and facilitate the Advisory Council.

The Building Blocks Fund is a part of Miami-Dade County Mayor Daniella Levine Cava's Building Blocks program, announced April 8, which aims to increase the supply of housing units and strengthen a comprehensive suite of renter protections.