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WEEK OF THURSDAY, JUNE 27, 2024

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MIAMI LOOKS TO NEW LEASES THAT WOULD REMAKE WATSON ISLAND LANDSCAPE, PG. 7



REVENUE-SHARING CHANGE: Miami-Dade County has made a deal with its vending machines contractor for it to pay \$300,000 to settle conflicting claims in which the county sought \$1.6 million for default on monthly guaranteed revenue-sharing payments to the county of \$40,080. Bettoli Trading Corp. stopped making payments as covid set in and its revenues plunged as many county employees worked from home and didn't patronize the vending machines. Bettoli's 10-year agreement with the county expires Sept. 30. Staff say that all new vending machine contracts include a payment to the county of a fixed percentage of revenues as opposed to a minimum monthly guarantee that does not take into account increases or decreases in sales. County commissioners approved the settlement agreement 11-0.

OFFICE BUILDING ACQUIRED: BEC Realty Trust has purchased the Dadeland office building formerly occupied by the International Money Exchange and plans to replace it with a 23-story building with 373 apartments and 3,600 square feet of retail. Miami Har LLC headed by **George Danca** sold the circa-1994 building at 9480 S Dixie Hwy. vacant for its \$9.2 million asking price. International Monetary Exchange had moved from the 32,218-square-foot building to 40,298 square feet in nearby One Datan Center. BEC plans to lease the vacant space while it works through its plans to redevelop the site, said Blanca Commercial Real Estate, which with MSP group represented Miami Har.

SUIT FOR SEAQUARIUM EVICTION: Miami-Dade County sued on Tuesday to evict The Dolphin Company from the Miami Seaquarium on Virginia Key after serving a notice of termination of the company's lease with the county on April 22. "Our ultimate priority has always been to ensure the safety and wellbeing of the hundreds of animals in the Seaquarium's care, and it's critical that we proceed in a manner that best protects them," said a media statement jointly issued by Mayor **Daniella Levine Cava** and areas county commissioner **Raquel Regalado**.

SOUTH MIAMI FREEBEE: The county's Transportation and Mobility Planning Committee has indefinitely deferred action on a proposed agreement to allow the City of South Miami to offer free on-demand transportation by Freebee, a service totally funded by the city using its share of the county's transportation surtax proceeds. Similar surtax-funded service is provided by other cities, but the five-year agreement with South Miami would be its first. The proposed agreement is retroactive to Dec. 3, 2020, when the service began.

THE ACHIEVER



Matthew Rieger
Housing Trust Group CEO builds vital affordable housing
The profile is on Page 4

Bond issue to fund new county hub

By **RICHARD BATTIN**

Commissioners set a July 2 hearing and final vote on issuing up to \$265 million in bonds for a long-sought West Dade Government Center in the former FPL hub. The bonds would be for "acquiring, constructing and/or renovating" the center at 9250 W Flagler St., said a report from Mayor **Daniella Levine Cava**. The ordinance passed unanimously on first reading.

County offices at the facility would be Regulatory and Economic Resources, Water and Sewer, Miami-Dade Fire Rescue, Solid Waste Management, Information Technology, Property Appraiser, Clerk of the Courts, and the Department of Health.

The county's 2023-2024 capital budget called for buying a home for Regulatory and Economic Resources, which is to fill 51% of the new center. The proposed ordinance includes the other departments.

The mayor's report listed no completion date, but planned expenditures end after fiscal 2026-2027.

In February, a request to buy for \$205 million the mostly vacant building appraised at \$188 million to \$194 million with county use was pulled from an agenda as sponsor **Anthony Rodriguez** said he'd seek a better deal.

The county subsequently agreed to buy the site for \$182 million from **Hoffman Flagler LLC**. Hoffman had chopped up the 467,000-square-foot FPL space that the county is to revamp.

Carliadenise Edwards, chief administrative officer, wrote in February that the county planned to buy the site and add up to \$63.125 million to retrofit the building, build it out, and add a vertical garage of 500 or more spaces. Her memo said part of the 26 acres not needed for the center "provides for a potential opportunity to add affordable, multi-family housing."

The memo said the county will vacate 309,000 square feet in other offices for reuse.

Commissioners first ordered a study of creating a West Dade Government Center in April 2013. In July 2015 they voted unanimously to borrow \$10 million to build the center.

County puzzle: raise garbage fees 21% or borrow?

In an election year, Miami-Dade faces either raising garbage collection fees 21% or borrowing \$39 million to fill the budget hole. Mayor **Daniella Levine Cava** dumped that bad news on commissioners last week. The choice is theirs. She recommended keeping rates flat and borrowing.

After three of 11 commissioners present voted against advancing legislation to adopt waste assessment rolls and rates for the year starting Oct. 1, assuming "yes" meant the county would keep rates flat and borrow as the mayor wants, Chairman **Oliver Gilbert III** said the ultimate "yes" vote just allows commissioners to choose later.

"The only way the rate wouldn't be flat is for this item to move forward," he said. "If this item hadn't moved forward, those of you who think a flat rate is a bad idea would have actually had the flat rate by default."

The public hearing on the options is July 16. Households in unincorporated areas now pay \$547 on property tax bills. The commission must decide which way to go — keep the rate flat or raise it to \$661 — in time for Property Appraiser **Pedro Garcia** to put the actual charge on Truth in Millage notices and then on tax bills.

The 1,200-member Solid Waste Management department collects garbage twice a week, with two bulky pickups yearly and seven-day access to 13 trash and recycling centers and every second week curbside recycling pickup. The department also handles mosquito control countywide.

The mayor said inflation will leave a \$39 million gap that she wants to fill by borrowing from the county's Disposal Fund for the coming year but acknowledges that collection fees still must rise in subsequent years.

She cites the need to hold the rate flat "to continue to provide relief to residents given the increased cost of living."

But the mayor also acknowledges future financial pressure on the waste department as the county tries to replace the now-closed Doral incinerator that handled the bulk of garbage "to meet our disposal capacity requirement." Failure to meet capacity could legally strangle future county development.

In a memo last August, the mayor recommended the commission raise the fee from \$509 to \$545 for the current year that began Oct. 1. Even with the increase, she wrote, the county would need a \$26.8 million loan to cover costs of waste disposal for the year.

Waste collection fees in the area the county serves didn't budge from \$439 a year from 2006 to 2017, then rose to \$464, followed by a hike to \$484 in 2019-2020, the mayor wrote then. To meet the full cost of the current year, the rate would have had to rise to \$625, the mayor said.

The county's Department of Solid Waste Management serves 353,000 households in a 320-square-mile area.

In seeking higher fees last year, the mayor laid out the twice-weekly waste disposal changes per household in some areas that Miami-Dade's department doesn't serve.

While the county was charging \$509 per household, her figures showed, Coral Gables, which has its own waste collection system, received \$938. The cost in Hialeah was \$438, in Homestead \$534, the City of Miami \$640, Fort Lauderdale \$571, and unincorporated Broward County \$350.

Mayor **Levine Cava** noted last week that to save money the county has ordered for December delivery four front-end-loading garbage trucks to service county departments and begin a multi-year shift to hiring its own staff, and it is looking at eliminating "unnecessary garbage routes."

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CEO Matthew Rieger guides Housing Trust Group in developing...

Since taking on the role as president and CEO of the Housing Trust Group (HTG), Matthew Rieger has been an advocate and top developer in solving the affordable housing crisis in South Florida.

For the past 13 years, Mr. Rieger has led HTG's advances on affordable housing causes and delivering high-quality housing solutions to underserved communities.

Since its inception, the family-owned company has delivered more than 8,000 units of affordable housing to Florida's working families, seniors and veterans, making it the most prolific developer of affordable housing in Florida today and consistently ranked one of the Top 50 affordable housing developers in the country, Mr. Rieger said.

HTG is on a mission to help solve the affordable housing crisis not only in Florida, but in cities throughout the country where vast disparities in wealth and housing inequality undermine the long-term economic prospects of citizens, he said.

Mr. Rieger joined Housing Trust Group in 2004 as general counsel and has served as president and CEO of the trust group since 2011. He has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and has worked alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities, families and seniors.

In 2017, he was elected to the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. He is a member of the Housing Advisory Group in Washington, DC, the Tocqueville Society - United Way Miami, and also serves on the board for the University of Miami Master of Real Estate Development + Urbanism Program.

A native of Miami and third-generation Floridian, he graduated with a juris doctorate from Nova Southeastern University and a bachelor of arts in geography from the University of Florida. He is an active member of the Florida Bar Association and is involved with a number of charities, including Mourning Family Foundation, Habitat for Humanity and Wade's World Foundation.

Mr. Rieger was recently honored by *GlobeSt* as a winner of its "2024 Best Places to Work" award and has received accolades in NAHB's "Multifamily Pillars of the Industry Awards 2023" for properties such as Hudson Village, Max's Landing, and Aviva-Goodyear.

Taking on the affordable housing real estate industry's challenges, he said HTG has demonstrated remarkable resilience, over the past year closing on 837 affordable housing units and delivering over 765 affordable housing units in 2023, exceeding the firm's performance in the previous year.

Mr. Rieger, who recently celebrated his two-decade tenure with the company, says he will continue to be committed to building thousands of more affordable housing units.

Mr. Rieger spoke with Miami Today reporter Abraham Galvan.

Q: What got you involved in the afford-



Matthew Rieger is leading housing projects in Naranja, Overtown and West Perrine. Photo by Christine Sullivan

The Achiever

Matthew Rieger

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Born: Miami
Age: 49

Education: Bachelor's University of Florida; juris doctorate Nova Southeastern University
Philosophy: Prioritize and execute.

able housing real estate market?

A: The reason I'm in real estate is because I grew up around it from both sides of my family. The reason I am in affordable is because as I was graduating college, my dad began this business when it was sort of a new business.

The Tax Credit Reform Act under Section 42 (of the Internal Revenue Code) was passed in 1986, which encourages developers to build affordable housing to meet the needs of the community. When I graduated in the mid-'90s, this type of business was still in its infancy phase and my dad was pretty early on into it.

After practicing law for a couple years, I joined the family business in 2004 as general counsel. I had gone to law school and rose through the ranks.

There were some tough times with the Great Recession and the big financial collapse in the 2008 era. But we are very proud of having survived through that and emerging on the other side and rededicating ourselves to be a best-in-class affordable housing company, and we've been that over the 14 years that I've been running the company.

Q: What is the Housing Trust Group's overall mission?

A: Our mission is to provide, without compromise, the highest quality multifamily residential communities in a professional environment and ethical manner. Housing Trust Group has over 40 years of experience in Florida and throughout the

Southeastern United States and Arizona. We are committed to our residents and continually strive to improve and enhance our communities.

We believe in teamwork, innovation, professionalism and long-term decision-making. We recognize the need to be flexible, entrepreneurial and aggressive, both as individuals and as a company. We encourage creativity, flexibility and innovative approaches to our work. We always do what is fair, right and ethical.

Our objective is to preserve and enhance our reputation for quality, honesty and integrity through our actions. We lead by example. Our actions speak louder than words.

Q: What do you consider your biggest accomplishment this past year?

A: I would say that our return to the AHF, which is Affordable Housing Finance, monthly news magazine for our industry, and to return to the top 50 list there with the number 20 ranking in the country is an accomplishment for us. It signifies not just that we are doing well now, but that we have shown the last couple years that we've built a real pipeline and a track record, given that we are giving both unit completions and starts. We have a lot more starts, which I think tells you a lot about the trajectory for our company.

Q: What projects are you currently working on and excited to complete this year?

A: We are going to bring affordable housing, a senior affordable housing community called Naranja Grand. The first phase of the affordable workforce apartment community will deliver 120 apartments catered to seniors in Leisure City. The second phase will deliver 200 apartments catered to families.

Naranja Grand is a collaborative effort between HTG and Miami Lakes-based Elite Equity Development Inc. This collaboration marks a significant stride toward addressing the pressing need for affordable workforce housing in Miami-Dade County. Construction for phase one broke ground back in January and the property is expected to be completed by Spring 2025. There is just an overwhelming demand for affordable housing as seniors are priced out of the urban core.

Construction for phase two started in April and the property is expected to be completed in the third quarter of 2025, with leasing to begin in the summer of 2025. Amidst escalating rental costs, population growth, and a noticeable shift southward in Miami-Dade County, there's an urgent demand for affordable and workforce housing.

Naranja Grand epitomizes our dedication to addressing this challenge head-on and offering relief to this persistent issue. This second phase will ensure that we continue to deliver essential housing for families in search of high-quality affordability.

Mount Hermon Apartments is another senior community that we're doing in Fort Lauderdale that will be delivered later this year that we're very excited about. Mount Hermon Apartments will be reserved for income-qualifying residents 62 and older.

The need for affordable housing in Broward County has become a critical issue. We are particularly grateful to be building Mount Hermon Apartments with the help of our committed partner, Rev. Dr. Henry E. Green Jr. and the Mount Hermon AME Church. As a pillar in the community, Rev. Green's participation and support is instrumental to the long-term success of this development and helping address the demand for affordable housing options for the seniors of Broward County.

Located at 750 NW Fourth St., the seven-story development will offer a mix of one- and two-bedroom units ranging from 650 square feet to 950 square feet. Amenities include but are not limited to a rooftop pool and expansive deck with lounge seating, state-of-the-art fitness center, multipurpose clubroom with kitchenette, and an outdoor community gathering space.

Mount Hermon Apartments will also provide its residents with an array of support services that include 24-hour resident assistance and a resident assurance check-in program, adult literacy training, and assistance with light housekeeping, grocery shopping and laundry.

The one that we are most proud of is University Station, which is the real definition of a public-private partnership between Housing Trust Group and the City of Hollywood. We've worked closely with Mayor Josh Levy Lee and commissioners and their staff to really build something special.

The development is Housing Trust Group's largest to date, and features workforce and affordable housing options, retail space, parking for public and private use, and 12,000 square feet of educational space for Barry University's College of Nursing and Health Services. Construction is expected to be completed by spring 2025.

University Station will consist of three buildings, including two residential towers and a standalone, 635-space parking garage, of which 365 spaces will serve the Broward Commuter Rail South Station that is planned between Tyler and Taylor streets, along the Florida East Coast Railway.

We are very proud of our collaboration with the City of Hollywood to create high-quality developments that address a critical need for attainable housing in South Florida, while also fostering a walkable, transit-friendly downtown that will attract



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high-quality commercial tenants.

This development represents our unwavering dedication to creating vibrant, inclusive communities that provide attainable housing options and essential resident services. So, that's what we view as the future, which is that really big public-private partnership, and joint venture with the municipality where you can make a tremendous impact on the community.

University Station will be a beacon of modern living, featuring a variety of amenities and facilities where residents will enjoy a state-of-the-art fitness center, multipurpose room, luxurious swimming pool, and bridges connecting the residential towers and parking garage. The building will adhere to the National Green Building Standard, incorporating high-efficiency systems such as low-flow fixtures, energy-efficient lighting and appliances. The property's location is in the heart of Hollywood's historic downtown, just a short walk away from a variety of restaurants, bars and entertainment options.

One that I actually started working on before I took over as the CEO was our joint venture partnership with Alonzo Mourning's non-profit AM Affordable Housing. We are on the verge of closing phase two this year, eight short years after the closing of the phase one (in 2016), which was the original awarding of Courtside Family Apartments located in Miami's historic Overtown district in the Southeast Overtown Park West CRA, and on the grounds of the county-owned Culmer Neighborhood Center.

Courtside Family Apartments offers a more pedestrian-friendly environment on the grounds of the Culmer Center and serves as a catalyst for future development in the area, as well as providing residents with access to governmental services, small business opportunities, and neighborhood-oriented shopping.

Under the joint venture partnership with Alonzo Mourning, affordable housing completed, and soon-to-be completed develop-

ment projects include Tucker Tower in West Perrine, Rainbow Village in Overtown, Oak Valley affordable housing community for seniors in Ocala, Valencia Grove II in Eustis, Astoria on 9th in Bradenton, and Oasis at Aventura.

These projects just go to show you what kind of dedication and resilience is required to really be in this business. You're going to hear a lot of "no's" but you have to still pick yourself up and say the mission is the mission, and we must complete the mission. Failure is not an option. The closing of Courtside Apartments and developments under this partnership is really proving that.

Q: How is the affordable housing market in South Florida right now?

A: It's wonderful if you're a landlord, and it's absolutely terrible and deplorable if you're a resident looking for an available unit. This is something that everyone already knows, but you're getting it from a really good authority in this instance, but my answer is no different than someone who knows half as much about the business as I do.

We just don't have enough units. It's a supply and demand problem. I've been saying it for years.

Q: How is the Miami affordable housing market when compared to other cities throughout the country?

A: I would say the problem is more acute in South Florida, and when I say South Florida, I would say Miami-Dade County, City of Miami would be ground zero.

But I would say that Broward County and Palm Beach have seen such incredible growth over the past five years that the demand there is like how it was in Dade five years ago. Although it is still great demand in the State of Florida, there's more demand in South Florida than there is in other less growth-centric states.

In Texas, there's still great demand. Arizona and California there always will be great demand when you have this bad of an imbalance. We need 7 million more affordable units throughout the country.

We're 7 million behind, and even if we get all the money to build 7 million affordable units tomorrow, it's going to be three to five years before I can actually deliver the units.

The permitting problems we deal with and construction prices that we've seen, prices just to acquire dirt. The economics aren't conducive to doing more. I would say it'd be close to something like one-third or one-fifth of that demand is going to be Florida.

Q: What do you think is needed to alleviate the affordable housing crisis in Miami?

A: That's a fastball down the middle for me because, of course, we have to build more affordable units, but how do you do that?

The answer is money to devote the resources necessary to solving what everyone refers to as a crisis. If we refer to it as a crisis, why don't we devote the resources necessary to solve that crisis?

Then the answer is, we are electing the wrong people because we are not prioritizing. They're not truly honoring calling this a crisis by not addressing it. We need more money to solve this crisis. We need to devote more resources to solve this.

It's off the chain. It starts with the federal government. The Section 42 of the code that is responsible for over 3 million units since the program began, that is a wonderful program, but we need to expand it, and then we also need the municipality involvement. We have a reasonable tax base to say we are going to devote a bigger portion of our budgets every year to housing.

Q: In what areas in Miami-Dade are affordable housing units being built primarily, and why?

A: If you had to pinpoint an area where a lot of affordable housing with tax credits, a lot of that stuff has been built down South Miami-Dade County. That's where land had been most affordable, which allows you to build a type of building that you can afford to, given how expensive construction is. If you have a little more land, you can build

a parking lot versus a structured parking garage. That structured parking garage is 30% increase in your total cost and makes it unfeasible to build anywhere where the site is small.

Q: Are luxury residential developments outweighing affordable housing construction projects? And why do developers prefer to deliver luxury units? Is it too challenging to take on affordable housing projects?

A: You cannot afford to build affordable housing without subsidy. Therefore, I can – said differently – I have to charge higher rents order to afford the cost of construction. Market rate developers can do that, which allows them to have increased construction costs and much higher land costs.

We unfortunately are capped on the rents we can charge, so it makes it much more difficult to find available targets to build affordable housing, which is why, again, a lot of them were built in the south. There's no economic incentive for a market rate developer to build an affordable unit. Luxury developer economic incentive lies in charging higher rents, which an affordable landlord cannot do.

Q: What do you like to do for leisure? Any hobbies?

A: My number one passion in my life is my boys, and I have been taken up by the pickleball craze over the last few years as well. So, it is my number one sport in terms of playing. I also love to play golf and do weightlifting.

When it comes to sports viewership, I'm a huge Heat fan. We have a big joint venture partnership with Alonzo Mourning. Alonzo is a good friend of mine and I have been a big fan of him and Miami Heat fan since back when we got the team franchise. The team that I supported prior to the 1980s was the Boston Celtics, and that's just because my dad's favorite team was the Celtics before the Heat came here.

I love the Dolphins and the Florida Panthers' run to the to the Stanley Cup finals, and just simply enjoy Miami.

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