

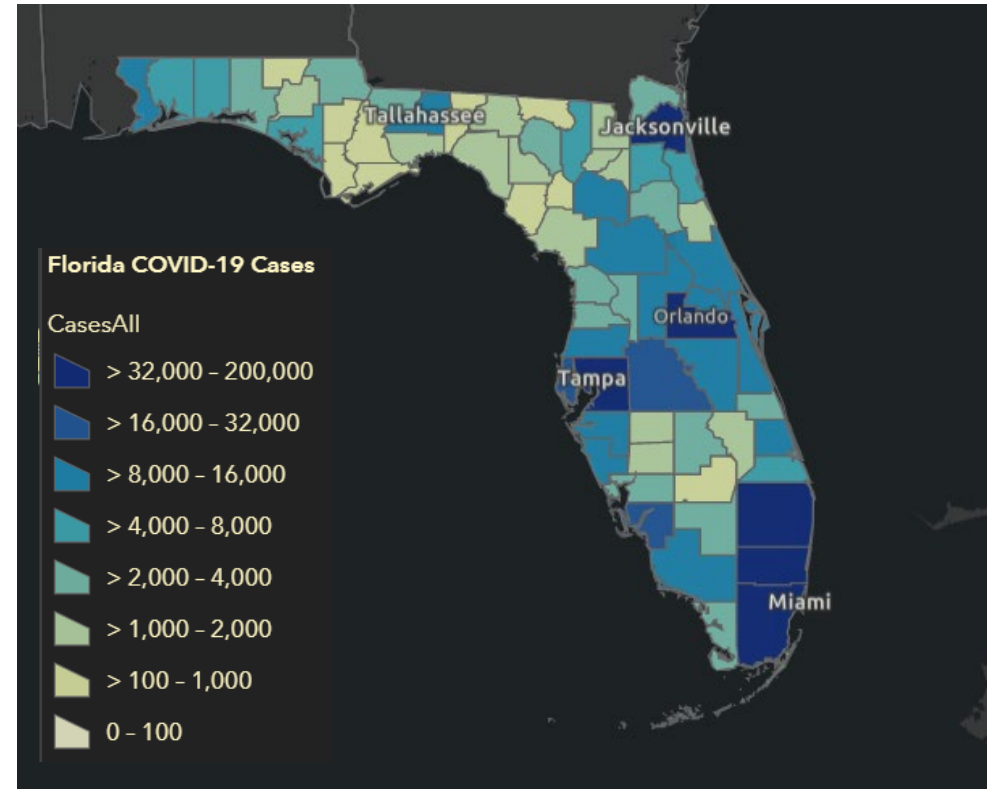
COVID-19: Catalyst or Constraint for Affordable Housing Action?

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#STAYSAFE


STAY AT HOME, SAVE YOUR LIFE



Broward County had a severe housing crisis prior to the pandemic...

Broward has an existing affordable (ELI-Low-Income) renter supply gap of 71,871 units

Broward has an existing affordable (Low-Moderate Income) owner supply gap of 64,340 units



Covid -19 has magnified the cracks in the system.....

- COVID has resulted in the loss of 85,137 jobs in Broward
- Job loss has mostly impacted low income workers and renters
- Severely cost-burdened renter households have increased from 77,677 to 112,081 renters (34,404/44% increase)
- Pre-COVID 77,677 severely cost burdened renters now in dire circumstances with many facing homelessness

Short Term Implications – the cliff.....

Important Deadlines...

- CARES act assistance funding must be expended by December 30th
- CDC Moratorium protecting renters expires December 31st

Short term Actions

With COVID's economic impact projected well into the future, targeted renter assistance needs to be bolstered...

- Advocate for more federal assistance (CARES, HEROs)
- Look to State sources (Sadowski, special allocations)

Source for assistance funding

With COVID's economic impacts projected to extend well into next year, targeted renter assistance needs to be bolstered..

SHIP is obvious source

County/Entitlement	Amount
Broward Unincorporated	\$ 3,675,751
Coconut Creek	\$ 627,318
Coral Springs	\$ 1,377,639
Davie	\$ 1,113,181
Deerfield Beach	\$ 848,724
Fort Lauderdale	\$ 1,988,556
Hollywood	\$ 1,611,345
Lauderhill	\$ 772,872
Margate	\$ 631,418

County/Entitlement	Amount
Miramar	\$ 1,482,192
Plantation	\$ 965,577
Pembroke Pines	\$ 1,793,800
Pompano Beach	\$ 1,197,234
Sunrise	\$ 996,328
Tamarac	\$ 699,070
Weston	\$ 719,570
TOTAL	\$ 20,500,575

State Housing (Sadowski) Trust Fund

The quickest, most efficient way to increase our local housing dollars is immediate allocation of all the funds in the State (Sadowski) Housing Trust Fund. Funding in a special session will give Broward County entitlements **\$20.5M to directly deal with the housing crisis.**

Long term Implications

- The coronavirus has heightened inequality in the housing market, a crisis that the country will continue to experience even after the pandemic is over.
- Black and Hispanic households have been more likely to lose income and have trouble making rent or mortgage payments.
- People of color are twice as likely to be renters and are disproportionately likely to be cost-burdened.
- Communities of color are disproportionately at risk of eviction and falling further behind.

The numbers



Estimation of **Households** Experiencing Rental Shortfall and Potentially Facing Eviction
Metrics Are For Renter Households. Total Affected Renter Population is Dependent on Average Household Size.



Est. Range of Current Renter Households at Risk of Eviction	Est. Range of Current Rent Shortfall	Est. Range of Potential Eviction Filings by Jan. 1, 2021 With Lifting of CDC Moratorium	Est. Range of Shortfall of Rent by Jan. 2021
865,000 — 972,000	\$1,026,000,000 — \$1,115,000,000	510,700 — 574,100	\$2,116,000,000 — \$2,295,000,000

Policy Implications.....

- Federal and state funding will be insufficient, thus necessitating the creation of a county-wide affordable housing investment fund seeded by County government and leveraged with corporate and philanthropic investments
- Aggressive land acquisition and disposition policies should be formulated for nonprofit affordable housing production
- Affordable land use capacity should be expanded (e.g. re-zoning commercial corridors to incentivize affordable housing and mixed-income development; re-purposing distressed retail malls, etc.)

Call to action

Short term resources need to be rallied...

- Full expenditure of CARES related funding
- Full allocation of State Housing Trust Funds
- Advocate for additional Federal Assistance such as CARES

Long term solutions need to be formulated....

- Long term funding
- Policy changes

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