



FUNDING AND PROGRAM UPDATES

Presented by:

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Franklin Park Estate, BMSD



WE ARE STILL NUMBER LAST

Existing Conditions - 2018

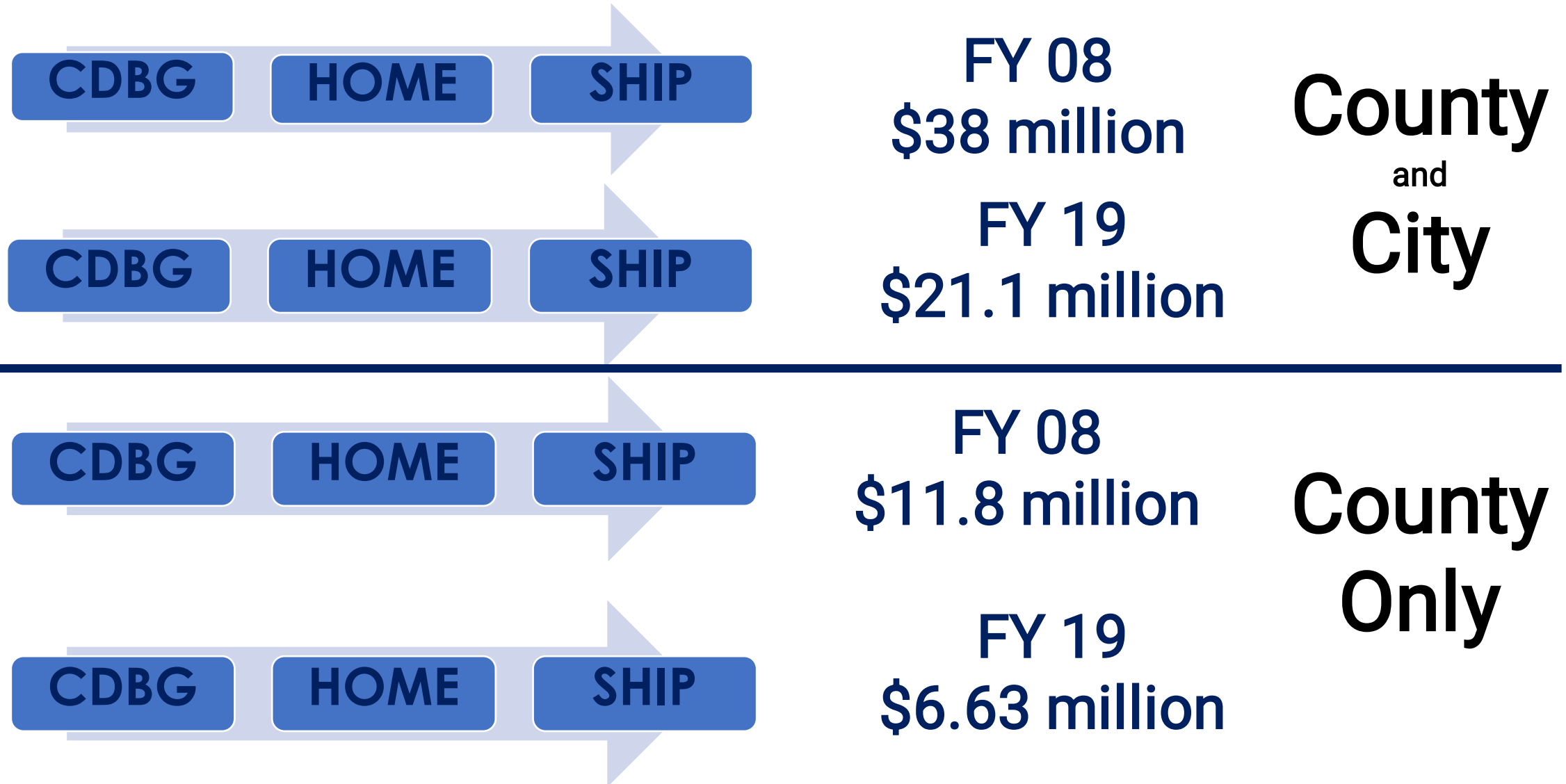
- 12.7% of all households can afford median price home \$355,000 (now \$500,000)
- 147,331 Cost Burdened Renters
- 77,677 Severely Cost Burdened Renters
- **54% of all workers are employed in low wage service sector occupations**
 - Earn 40-60% of County's Area Median Income (AMI) \$68,600
- 89,969 new jobs projected in the next eight years; most will be in service sector occupations
- 10,000 Baby Boomers retire daily for next 15 years; 75% have less than \$30,00 in savings*
- **Broward County Last, and only County in State with less than 25 affordable units for every 100 residents at 60% AMI****
- No vacant land in Broward County

Source: Broward Housing Needs Assessment, 2018

*American Association of Retired People

**Florida Housing Finance Corporation

RECURRING COUNTY/CITY FEDERAL/STATE RESOURCES



New Era for Sadowski Trust Funds

SB 2512 statutory permanently reduced the housing trust funds by changing the percentage of doc stamps that goes to housing.

% Doc Stamps (after distributions made to the Land Acquisition Trust Fund, Department of Revenue Administration cost, and the General Revenue Service Charge)	24.17%	9.70254%
SEED	Less \$75 million for SEED	No SEED
Available for Housing Current Revenue Estimate	\$423.1 million	\$209.2 million *
Sweeps	Permitted	No Sweeps
Appropriation Status	Non-Recurring	Recurring

*this amount will go up or down each year depending upon doc stamp projections

**PROPOSED
CRA TIF EXPIRATION
ANNUAL PROJECTED FUND AVAILABILITY
AFFORDABLE HOUSING/COUNTYWIDE REINVESTMENT PROGRAMS**

\$ MILLIONS	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
TOTAL TO BOCC	1.0	4.40	4.12	4.94	4.96	4.92	8.98	17.97	50.38	58	58	63.95	67.5	67.5
50% FOR AFFORDABLE HOUSING	0.5	2.2	2.06	2.47	2.98	2.46	4.49	8.99	25.19	29	29	31.98	33.75	33.75
50% TO COUNTYWIDE REINVESTMENT PROGRAM (CRP)	0.5	2.2	2.06	2.47	2.48	2.46	4.49	8.99	25.19	29	29	31.98	33.75	31.78

*Provided normal annual growth in County general revenues and expenses and no unanticipated costs shifts from the state or federal government.

Recent Municipal Initiatives

Dania Beach

- Contributing Tax Increment funds for new infill affordable housing.

Fort Lauderdale

- Gap financing for affordable multifamily development;
- Tax increment gap financing to match County funding.

Hollywood

- Using converted TIF funds for affordable home purchase assistance.

Miramar

- Dedication of 16-20 acres for affordable development (*proposed*).

Pompano Beach

- Contributing City land and funding assistance for affordable project.

Wilton Manors

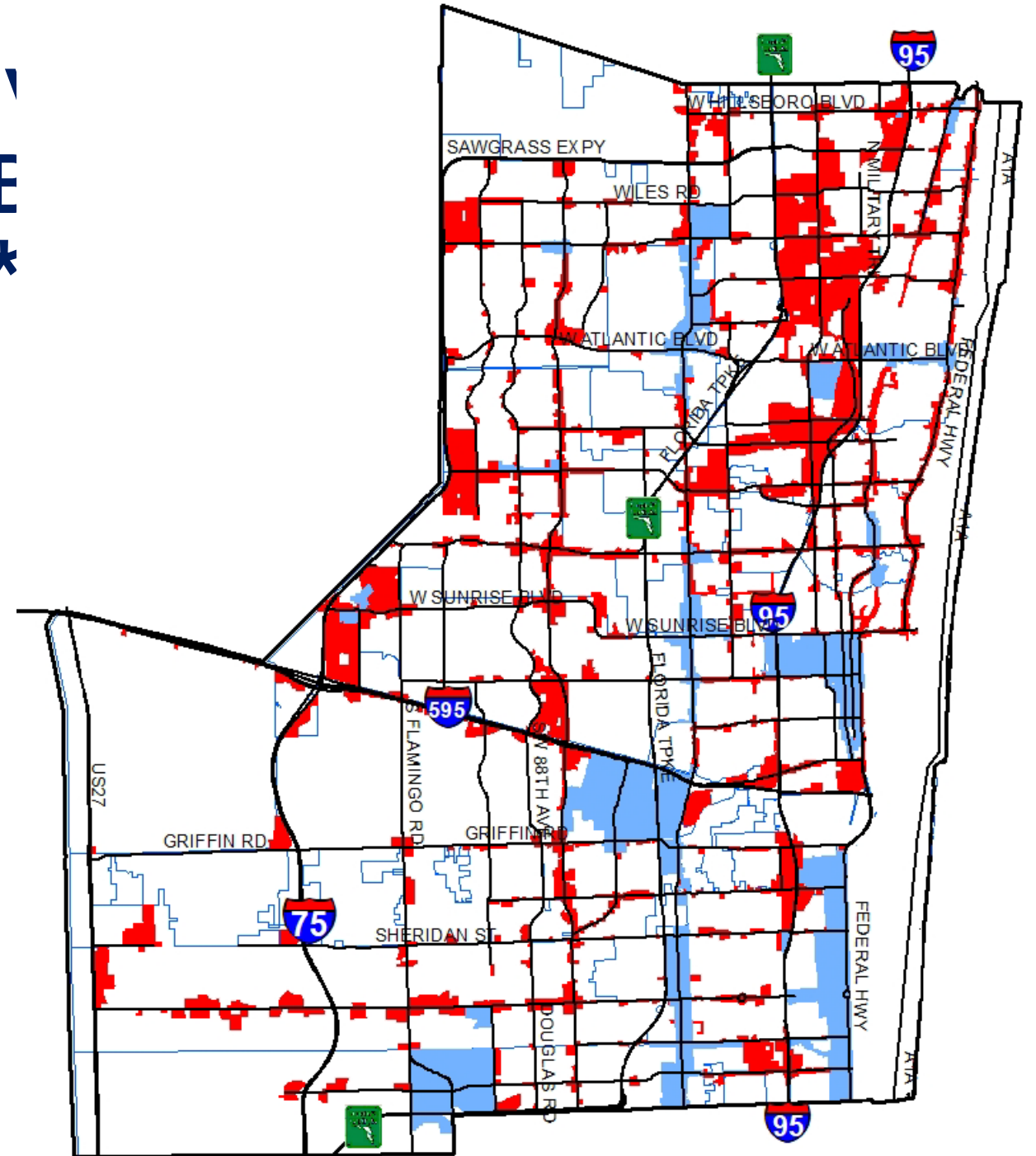
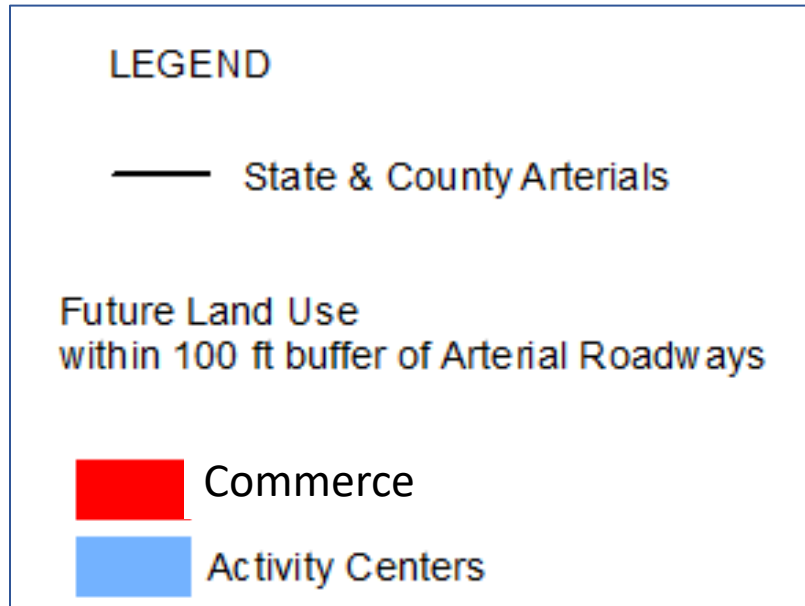
- Gap financing for affordable senior special needs project.

2019 LINKAGE FEE STUDIES

- **FIU/Metropolitan Center Broward County Studies:**
 - Rational Nexus between new development and demand for affordable housing;
 - Included new Commercial and Residential development;
 - Found both create demand for affordable housing.
- Linkage fees are Impact fees.
- Similar studies have been used nationally to support local impact fee ordinances or “Linkage Fees.”

COMMERCE AND ACTIVITY CENTER LAND USE NEAR ARTERIAL ROADS*

** Includes Principal and Minor Arterials.*



Broward County Multifamily Financing FY 2018 – FY 2021

UNITS	COUNTY GAP FINANCING	HOUSING FINANCE AUTHORITY	SAIL	9% TAX CREDITS
3,744	\$33.7M	\$353.5M	\$26.5M	\$24.9M*
28 Projects	10 Projects	13 Projects	7 Projects	11 Projects

*9% Tax Credits each year for ten years. Total value \$250M

BROWARD COUNTY FY 22 PROPOSED MULTIFAMILY FINANCING

- ❑ American Rescue Plan (ARP) Funding/Up to \$40M Gap Financing
 - \$29M for large projects over 70 units.
 - \$5M for small nonprofit projects under 70 units.
 - \$5M for land acquisition over 70 units/in perpetuity.
 - \$1M new construction single family infill Revolving Loan Program (adds to the existing SFRPC Program).

- ❑ \$13M HOME Grant (American Rescue Plan)
 - Up to \$5M per applicant.
 - Acquisition/Rehab or New Construction.
 1. Homeless Prevention
 2. At Risk Population, Domestic Violence, Sexual Assault, Stalking, Human Trafficking

- ❑ \$15M General Fund Gap Financing
 - Up to \$5M per applicant/minimum 70 units.
 - May be used for ARP Applications if over subscribed.

BROWARD COUNTY SINGLE FAMILY FUNDING

- ❑ Purchase Assistance
- ❑ Minor Home Repair
- ❑ Infill New Construction
 - 100 new homes in Broward Municipal Services District (BMSD).
 - 40 new homes / 10 Non-profits.
 - 3 bedroom, 2 full baths, and a 2-car garage
 - Free Lot
 - \$20K Pre-development costs
 - Free house plans
 - Housing Finance Authority Revolving Loan Fund – New Construction
 - Purchase Assistance \$40 – 60K
 - 25% at 120% Area Median Income (AMI)

Thank You



Broward County Board of County Commissioners

Torey Alston • Mark D. Bogen • Lamar P. Fisher • Beam [redacted] Ste [redacted] E. Moskowitz • Nan H. Rich • Tim Ryan • Michael Udine

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