



**THE KEY TO
AFFORDABLE HOUSING**

FLORIDA HOUSING FINANCE CORPORATION

2002 ANNUAL REPORT

Florida Housing Finance Corporation

Our Mission and Goals

The Florida Housing Finance Corporation (Florida Housing) was created by the Florida Legislature in 1980 to help Floridians obtain safe, decent, affordable housing that might otherwise be unavailable to them. Putting the housing needs of very low, low and moderate income families at the forefront, Florida Housing has developed a variety of rental and homeownership programs that create affordable housing opportunities. These programs also allow us to boost Florida's economy, access federal housing initiatives, and stabilize the flow of funds for affordable housing.

Although the rules governing these programs may differ slightly, very low income households are generally defined as those earning between zero percent and 50 percent of area median income, low income households are generally defined as those earning between 51 percent and 80 percent of area median income and moderate income households are generally defined as those earning between 81 percent and 120 percent of area median income.

Making housing affordable is an evolving process. Changes in the real estate and mortgage lending markets have an impact on our programs and, by remaining flexible, we are able to better enhance these programs. Several principles exist at the core of Florida Housing's mission.

- increasing affordable homeownership opportunities,
- ensuring that Florida Housing's programs match the housing needs of Floridians,
- combating NIMBYism (Not In My Back Yard) by communicating the importance of affordable housing, and
- using data to better define Florida's housing needs.

With our mission and core principles in hand, Florida Housing is continuing its mandate to help make affordable housing a reality for thousands of Floridians. Our programs are continuing to open the doors to housing and homeownership, and we are building new partnerships that will enable us to better meet Florida's growing affordable housing needs.



Treisha Brown of Miami, with her son Douglas and daughter Johniqua.

The People We Serve

“I actually screamed the first day I came through the front door to my own apartment. I just love it here. Believe me, everyday I come home, I say, ‘Thank you God.’ ”

Treisha M. Brown

With a beaming smile on her face, Treisha Brown can't say enough about her new apartment. Brown and her two children, Douglas and Johniqua, are one of many families who were able to find a Miami apartment they could afford, thanks to Florida Housing's State Apartment Incentive Loan (SAIL) program. The 186 unit Pinnacle View apartments were built in part through low interest financing from Florida Housing in combination with federal tax credits through the Low Income Housing Tax Credit program.

“It's so quiet and peaceful here, and I love it dearly,” Treisha said. “This is the perfect apartment for me because I've always wanted a three bedroom, two bathroom unit. I just can't tell you how excited I was when it came available for me.”

Pinnacle View offers its occupants housing with fully equipped kitchens, energy-efficient appliances and carpeting. Property amenities include a children's playground, fitness center, library, covered garage, laundry facility, and security. “I like this place so much, I'm trying to get one of my friends to move over here now,” Treisha commented. “I keep telling her she's got to get her name on the list.”

The property is managed by Professional Management, Inc., and property manager Tania Leon says they focus on the residents. “This apartment community is all about the residents, helping them grow and achieve their housing goals,” Leon said. “The children often use the computer room to do their homework, and many of the residents use our free community room to socialize.”

Leon says the waiting list is so long that they stopped taking applications for a period of time. Some 97 percent of residents renewed their leases. “Everyone who lives here takes pride in the building; they consider it theirs and that feeling is reflected in the way they keep the place,” Leon added.

For Treisha, the three bedroom two bathroom apartment provides stability and safety for her and her family. But she admits that Pinnacle View is only the first step. “I really want my own home someday,” she said. “I'm working hard and I'm hoping that in two years I'll be in my own house.”

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Jay Taylor, Florida Housing's Chairman in 2001 and 2002, is one of two at-large representatives. President of Taylor & Fulton in Palmetto, he has served on the Board since 1999.



Jack Maxwell is the labor representative and Vice President of Fisk Electric Company in Medley. He has served on the Board since 1999.



Cesar Calvet serves as the Board's banker representative, and is Senior Vice President of SunTrust Bank Central Florida in Orlando. Serving on the Board since December of 2000, Mr. Calvet was named Chairman in January of 2003.



Steven Seibert was Secretary of the Department of Community Affairs from 1999 to 2003 and served as an ex-officio board member during that time.



Orlando Cabrera served as an at-large representative since December 2000. From Miami, he was a partner at Holland & Knight, LLP. In January 2003, he was named Executive Director of the Florida Housing Finance Corporation.



William Evans, of Jacksonville, is the commercial builder representative. He is a principal at Capital Partners Inc., and was appointed to the Board in July 2001.



Terry Santini is the former local government elected official representative. From Davie, she is a CPA and President of Santini & Palermo, PA. Santini has served on the Board since 1999, and was named Vice Chairman in January of 2003.



Sandra Terry, of Laurel, is the Low Income Advocate representative and Executive Director of the Laurel Civic Association. She was appointed to the Board in December 2000.



Zully Ruiz serves as the residential building representative, and is owner and president of Zully Ruiz Enterprises, Inc. Ms. Ruiz has been on the Board since June 2002.

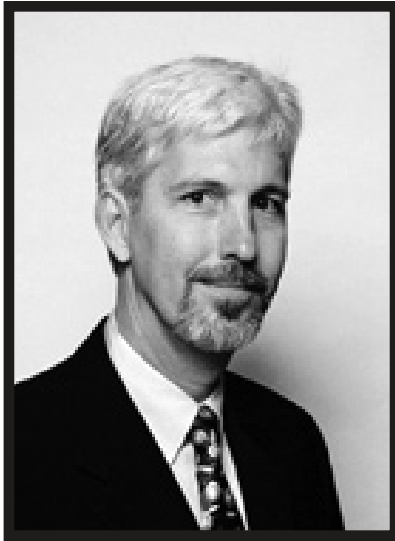
2002 Board of Directors

Florida Housing's Board of Directors consists of the Secretary of the Department of Community Affairs, who is an ex officio, voting member and eight additional members who are appointed by the Governor and subject to confirmation by the Florida Senate. The Board members serve four-year terms and are selected as representatives of various housing industry groups, as indicated below.

Florida Housing's 2002 Board members:

- Robert Jay Taylor of Palmetto - one of two citizen representatives.
- Orlando J Cabrera of Miami - one of two citizen representatives.
- Cesar E. Calvet of Orlando - the Board's banking or mortgage banking industry representative.
- William "Bill" Evans of Jacksonville - the Board's commercial builder representative.
- Jack Maxwell of Medley - the representative of those areas of labor engaged in home building.
- Zully Ruiz of Miami - the residential builder representative.
- Terry Santini of Davie - the former local government elected official.
- Steven Seibert - as Secretary of the Department of Community Affairs, was an ex-officio, voting Board member.
- Sandra Terry of Laurel - the low-income advocate.

* Colleen Castille was named Secretary of the Department of Community Affairs in January of 2003, and currently serves as an ex-officio voting member of the board.



Jay Taylor, Board Chairman
2000-2002

I find myself marveling about what Florida Housing has accomplished in 2002. Our single family and multifamily housing programs have opened new doors for so many people, and I'm proud to have been a part of that success. Florida Housing's Board approved the construction or rehabilitation of well over 15,000 affordable rental units in 2002, and 736 families were able to purchase their own homes last year as a result of our single family programs.

I believe Florida Housing's remarkable success over the past two years must be attributed to the leadership and vision of Mark Kaplan, former executive director. Although Mark has decided to take his career in another direction, his legacy will continue to emanate through Florida Housing's people and programs.

A Message from the Chairman

Mark brought such a talented group of people on board to help set the tone for Florida Housing. He selected a dynamic group of senior managers including Barbara Goltz, Kerey Carpenter, Esrone McDaniels, Wellington Meffert, Nancy Muller, Junious Brown, Steve Auger, Stephanie Sgouros, Jennifer Goen and Ian Smith, all of whom were new to the corporation. Additionally, Mark promoted from within such people as Wayne Conner, Angie Sellers, and Veronica Scott. And he was able to integrate into his management team many long-time employees like Wilma Lauder, Jan Rayboun, Chris Buswell, and Joyce Martinez. Mark was confident in the ability of his senior managers to lead the corporation whenever he was unavailable.

But as we wish Mark well as he moves on, I am truly excited that Orlando Cabrera, who has served on Florida Housing's Board of Directors since December of 2000, will become the executive director in early 2003. Orlando has a solid understanding of the affordable housing process. As a real estate, land use and corporate transactional attorney, he has extensive experience in multifamily rental, single family homeownership, and farm worker housing issues.

He's also been involved in low income housing tax credit transactions at the state and county levels, public

financing and other affordable housing products throughout much of his career. His participation as a member of Florida Housing's Board of Directors included serving as chair of the Multifamily Bond Committee and as a member of the Florida Affordable Housing Guarantee Committee. With his background and commitment to affordable housing, I am looking forward to Florida Housing's future under his direction.

In these difficult fiscal times, it will be critical for Florida Housing to assure the Governor and the Florida Legislature that we are at task. We need to emphasize that we're doing business in a fair and equitable way, and that we're leveraging state money to make it stretch even further and to put affordable housing within the reach of even more Floridians.

Florida Housing has come a long way. Our evolution is evident in the nature of our productive relationship with the development community, a relationship that was once adversarial. Our programs and initiatives are targeted and focused at all times, and our results are tangible. I want to commend the team that is Florida Housing, and I want to encourage the team to continue to work together.

Providing affordable housing to Floridians who may not have access is no easy task. But, I believe we will continue to meet our mission one housing opportunity at a time.



Mark Kaplan, Executive Director
2000-2003

An annual report like this is both a look back and a look ahead. It is a time for us to review our progress, be proud of our successes, and be honest enough about our challenges to chart a path for the coming year.

That self-analysis is all the more important now because of the transitions happening at the Florida Housing Finance Corporation. We are in the midst of a change in executive directors, our internal and external priorities are shifting, and we are helping address the priorities set by Governor Bush.

By the time this report is published, I will have left my post at Florida Housing and Orlando Cabrera will be settling in as the new executive director. When I was hired in 2000, my main priorities were to: rebuild the management team with an emphasis on professionalism, leadership, and diversity; evaluate structural and

A Message from the Executive Director

operational ways to allow our staff to operate more effectively; evaluate the affordable housing needs of Floridians; and work to restore the public credibility of the organization and our relationships with Florida Housing's many stakeholders.

I am proud of all that we have accomplished working together as a Board, staff, and broad group of stakeholders over the past two and a half years. We have created processes that are fair and open. We have developed competitive systems that don't unnecessarily focus on process and minutiae. We have developed more of a collaborative relationship with providers of affordable housing and our other partners, and replaced a culture that was too often adversarial. We have built a management team and staff culture committed to fairness and diversity and to using the public resources entrusted to us to best serve our fellow Floridians. And we have restored Florida Housing's role in the national housing community and now work better than ever with HUD, Fannie Mae and Freddie Mac, bond insurers, and rating agencies.

Yet, there is still work to be done. We must be vigilant to ensure that the gains we have made become institutionalized more deeply. We must continue to focus our asset management tools so that we can ensure that the real estate we finance is properly maintained and remains financially viable. We must continue to enhance our data management and analysis tools so that we can better target

resources to where they are needed most. And we must continue to learn more about how to better serve special needs populations, such as farmworkers, the elderly, homeless people and those with extremely low incomes, and then figure out ways to further shape our processes and programs to meet their housing needs.

It has been a pleasure and honor to work with a Board that is committed to doing the right things for the right reasons, with a committed staff of very fine people who take pride in their work and show respect for their co-workers and their other constituents, and with a development community of talented, thoughtful professionals who have become meaningful partners. Throughout it all, Governor Bush has supported us in our efforts, the legislature has helped provide us with the resources that are so important to our mission, and Florida's congressional delegation has worked to implement much needed reforms in the federal programs we administer.

From a policy and strategy standpoint, Florida Housing is at a transition now. The challenges that we faced a few years ago have largely subsided. There are new and different challenges today, but they are challenges that go to further strengthening and improving what we do and how we do it. I am looking forward to watching Florida Housing build on the successes of which we should all be proud and ensuring that the coming stages will be as positive as the last.

A Perspective on Affordable Housing

An adequate supply of affordable housing is the foundation of healthy communities, because people vital to these communities, like teachers, nurses and firefighters, are able to live in the same place in which they work. Living in decent housing provides a safe environment and an opportunity for people to hold jobs, excel in school and contribute to their communities.

Cost Burdened Households

In 2000, 6.34 million households resided in Florida. The Shimberg Center for Affordable Housing at the University of Florida estimated the number of households with affordability problems by measuring how many pay 50 percent or more of their incomes for housing. Households paying more than 50 percent of their income for housing are considered severely cost burdened.

In 2002, 360,471 renter households earned less than 80 percent of their area median incomes and used more than 50 percent of their incomes to pay for housing. Additionally, 324,687 homeowners at less than 80 percent of area median income paid more than 50 percent of their incomes for their mortgages, insurance and taxes. These are severe cost burdens, especially for lower income Floridians.

To provide perspective, Out of Reach 2002, prepared by the National Low Income Housing Coalition, reports that an extremely low income household in Florida earning an annual salary of \$15,730 can afford a monthly rent of no more than \$393. The average fair market rent for a two-bedroom unit in Florida is \$727. The monthly income of a two-person household, both working for minimum wage (\$5.15 per hour), is \$1,648. Rent of \$727 represents 44 percent of their monthly income.

Affordable Housing Supply

Since 1980 Florida Housing has financed the construction of or provided funding for mortgage loans to approximately 43,300 units of ownership housing. The Corporation has also financed approximately 150,000 affordable rental units. In the 2001 market study, Rental Housing in Florida, the Shimberg Center estimated that over 14 percent of the state's households with incomes of 20-60 percent of area median income live in these units. The Center concluded that Florida Housing-supported rental units serving incomes between 20 and 60 percent of area median income comprise almost five percent of the state's total rental housing supply and about eleven percent of the state's multifamily rental stock.

The Future of Affordable Housing in Florida

Even combining federal, state and local efforts together, it is very difficult to meet the need for affordable housing. In the next five years alone, an estimated 17,000 additional lower income renter households will have severe cost burdens. This does not count homeowner households for whom data are currently unavailable.

With all affordable housing resources combined, Florida manages to just keep up with this population growth, but each year makes only a small dent in the backlog of need. Continued federal, state and local resources will be essential to whittle down the long term need over a period of years.

Building Better Communities

Not only are we experiencing transitions at Florida Housing, but Governor Jeb Bush has taken a fresh look at his own goals for our state. Two of his three major policy initiatives for his second term are to diversify Florida's economy and to strengthen Florida's families by renewing the spirit of community. Florida Housing can play a critical role in both initiatives.

Florida Housing is already a substantial contributor to Florida's economy. From 1999 to 2002, Florida Housing helped finance more than \$5.1 billion in construction, generating more than \$10.6 billion in economic activity and creating more than 204,000 jobs. But beyond the economic activity created by Florida Housing's financing activities, we must not overlook the critical importance of having a continuum of housing opportunities for our fellow Floridians.

A diverse economy requires a diverse workforce. A diverse workforce requires a diverse housing stock in which to live. Homeownership and rental opportunities that are within reach of the health care technicians, public safety personnel, and service and industry workers at all income levels help our communities function. A diverse, affordable housing stock is as much a part of the critical infrastructure for economic development as anything else. The affordable housing that Florida Housing helps to finance also plays a major role in strengthening Florida's families by renewing the spirit of community.

On an individual scale, the home to which a child returns after school each day has an impact on how that child views the world. How can living in squalor not affect how a child feels about herself, her family, and her community? If a family has to spend more than half of its income on basic housing, too much time and attention will be spent worrying about how to make ends meet instead of on strengthening family ties, bettering the broader community, or mentoring a child.

On a larger scale, we are already experiencing the benefit that urban core renewal can have on communities. Over the past four years, Florida Housing has helped to finance more than 7,500 housing units in our urban areas, including Front Porch Florida communities and HOPE VI revitalization areas. Replacing urban blight with safe, attractive housing has uplifted the spirit of many communities and reinvigorates them with energy and excitement that may have been absent for many years.

2002 Summary of Programs

Rental Programs	Total Units	Set-Aside Units
Total Units¹ Funded in 2002²	18,243	15,443
Multifamily Mortgage Revenue Bonds	4,836	2,303
Low Income Housing Tax Credit (9%)	3,978	3,974
Low Income Housing Tax Credit (4%)	8,982	8,931
State Apartment Incentive Loan (SAIL) ³	8,428	8,198
Florida Affordable Housing Guarantee Program ⁴	3,624	3,538
HOME Investment Partnerships ³	491	490
State Housing Initiatives Partnership (SHIP) ^{3,5}	3,328	3,328
Elderly Housing Community Loan ³	100	100
Homeownership Programs	Total Units	Set-Aside Units
Total Units¹ Funded in 2002²	10,549	10,549
Single Family Mortgage Revenue Bonds	736	736
Homeownership Loan Program ³	929	929
Down Payment Assistance Programs ³	570	570
State Housing Initiatives Partnership (local) ^{3,5}	8,884	8,884

1 Number of units = households served.

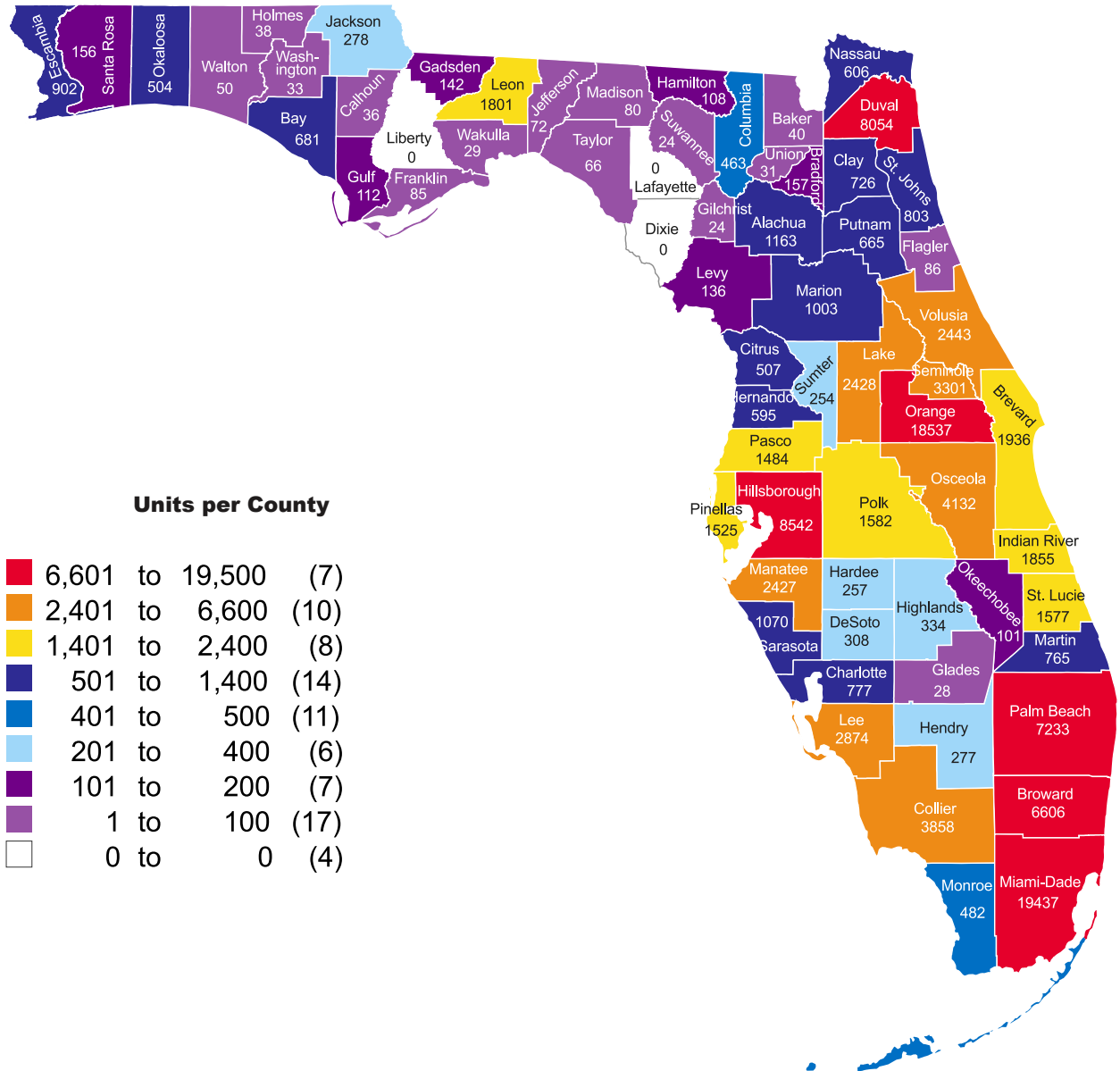
2 In order to serve lower income households, funding from more than one program is sometimes combined. Therefore, grand totals for rental and homeownership programs are less, due to program overlap.

3 This program is funded fully or partially by revenues from documentary stamp taxes.

4 The Guarantee Program debt service reserve is partially funded by revenues from documentary stamp taxes.

5 These SHIP numbers are actually from the most recent closed year (1999-2000), as local governments have three years to expend funds.

Florida Housing's Rental Housing Serving Those at 60 Percent or Below the Area Median Income



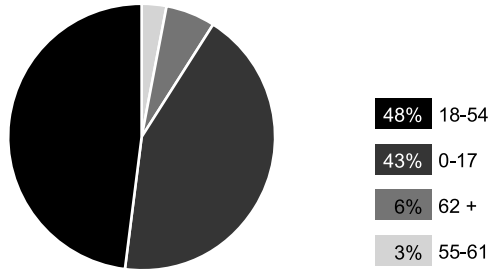
as of January 27, 2003

State Apartment Incentive Loan Program (SAIL)

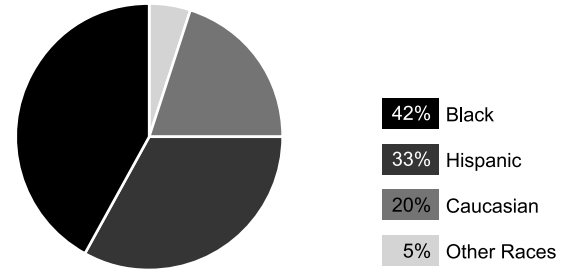
Demographics

*Provided in accordance with Florida Statutes 420.511. These charts show demographic information on all SAIL properties since program inception.

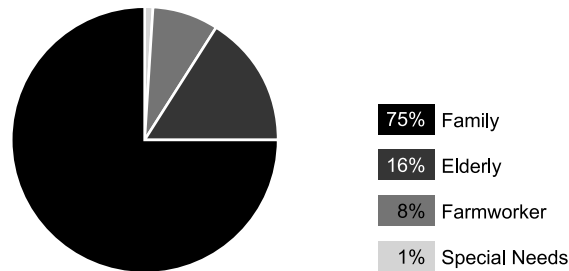
Percentage Served by Age



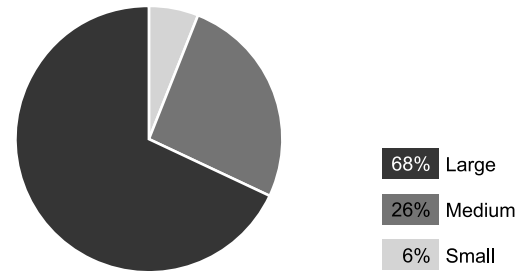
Percentage Served by Ethnicity



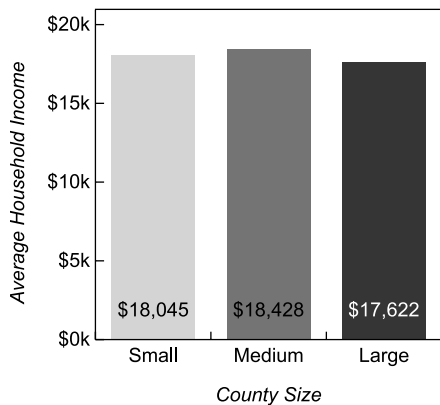
Percentage Served by Resident Groups



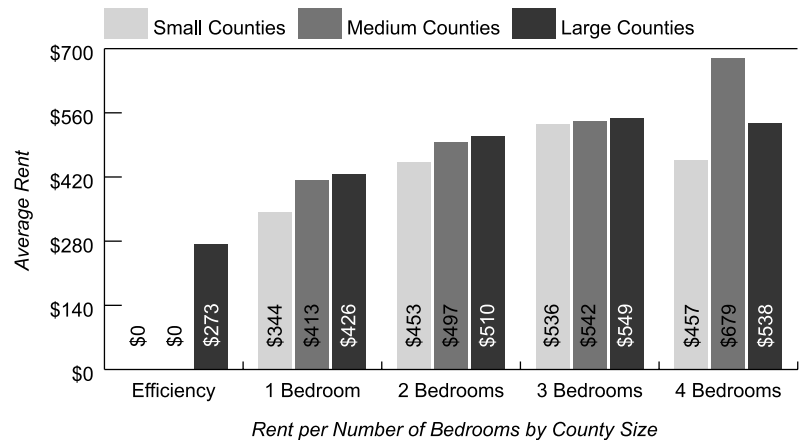
Total Properties by County Size



Average Household Income of Those Served by County Size



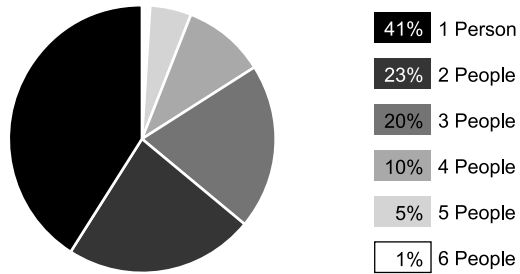
Average Rents By County Size



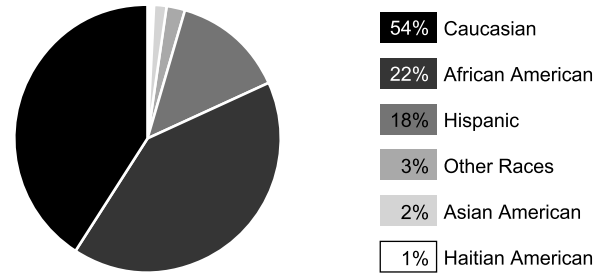
Homeownership Assistance Program (HAP) Demographics

*Provided in accordance with Florida Statutes 420.511. A total of 206 Downpayment Assistance Loans were provided in 2002. The graphs below show percentages of this total number.

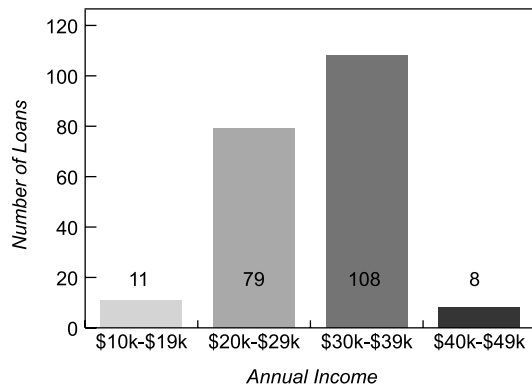
Percentage Served by Family Size



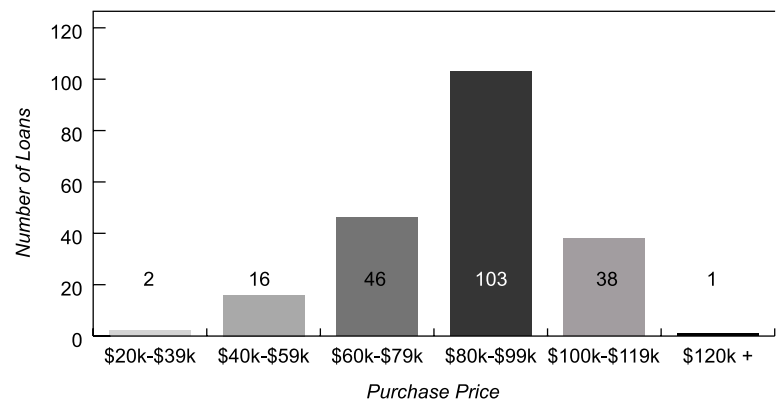
Percentage Served by Race

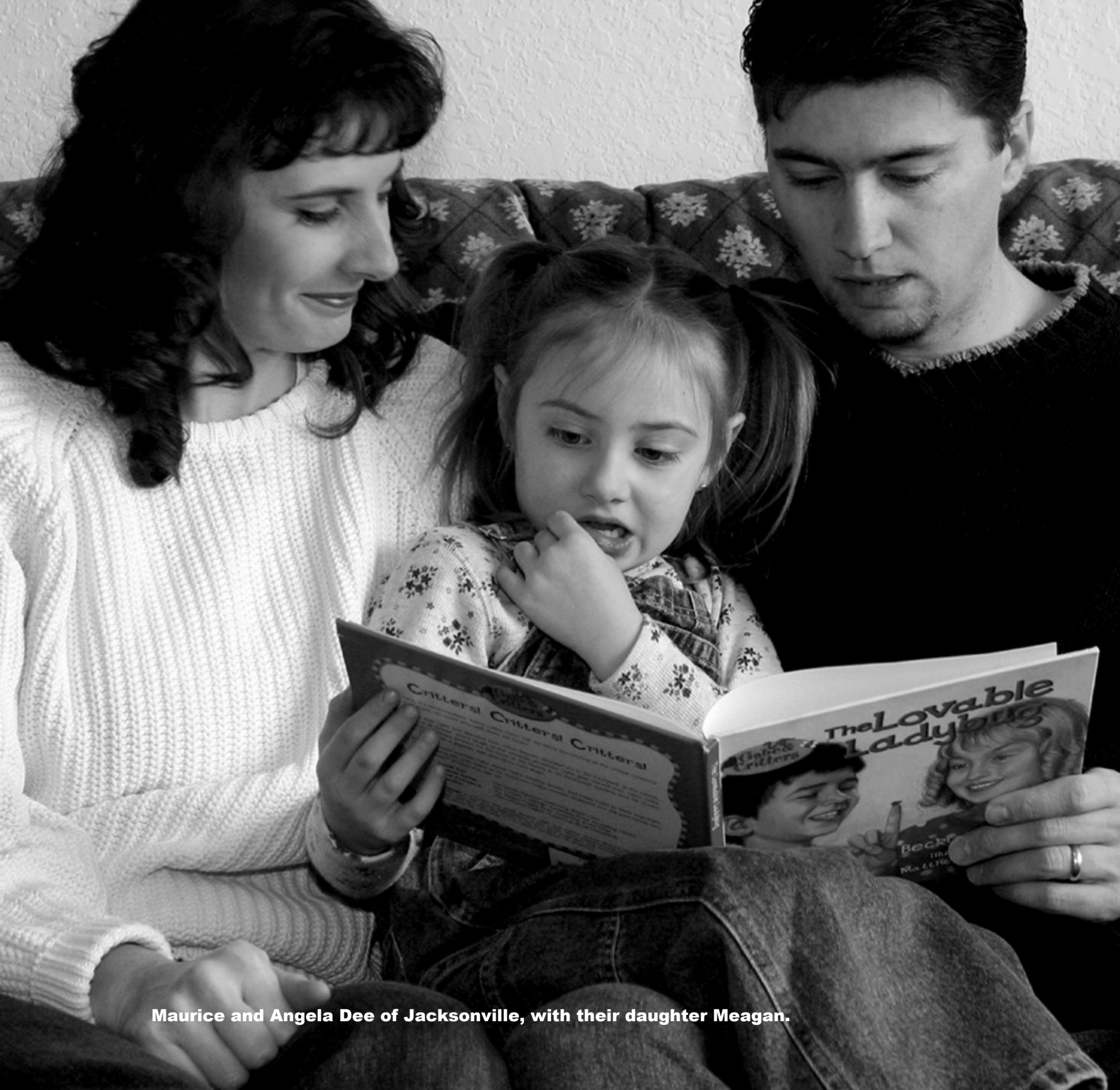


Annual Income of Those Served



Purchase Price





Maurice and Angela Dee of Jacksonville, with their daughter Meagan.

The People We Serve

“My husband and I decided to live on one income so I could stay at home and raise our daughter. It’s really hard finding an apartment you can afford when you’re living on one income.”

Angela Dee

Raising a family on one salary can sometimes be difficult. But finding an affordable apartment in one of Florida’s largest cities can be even more of a task. Just ask the Dee family. Maurice, his wife Angela, and their five-year old daughter Meagan moved from Oklahoma to Jacksonville in June 2002.

The family soon realized that finding the affordable apartment they were hoping for was near to impossible. That is when they came across Sundance Pointe on Edenfield Road. “Sundance Pointe just had the best rates,” Angela said. “Not only did we like the location, but the outside of the complex was just so beautiful. Everything here is beautiful.”

The 288-unit Sundance Pointe was built through Florida Housing’s Multifamily Mortgage Revenue Bond program, which issued over \$10 million in bonds toward the financing of the property. The Florida Affordable Housing Guarantee Program provided credit enhancement, and the developer received federal tax credits through the Low Income Housing Tax Credit program. Some 144 units are set aside for individuals and families earning 60 percent of the area median income or less.

“When people take a tour of our property, they can’t believe it’s an affordable community,” said Jackie Purchell, District Manager of Cornerstone Group, the company that built Sundance Pointe. “People come in expecting the rent to be high because the facility is so nice.”

Tenants enjoy perks such as a business center with computers and access to the Internet, a billiard room, volleyball courts, and other amenities. “The pool is our daughter’s favorite thing,” Angela added. “She just loves it. We all love the fact that this is a gated community with no loud noises. Everything is so quiet.”

Sundance is right on the St. Johns River and a majority of the residents have a view of it. The complex is not in the heart of the city, but it’s close enough to keep commute times short. “A majority of the residents I have talked to love the spaciousness of the apartments,” Purchell said. “They especially love their screened in porches.”

The Dee family is happy they made the move to Jacksonville. Living in Sundance Pointe has helped give them a fresh outlook on the future. “We’ve been married for nine years,” Angela continued. “And I’ve been a homemaker for six of those years. My husband works during the day and I’m going to massage therapy school at night. So I hope to be a massage therapist one day.”

Rental Housing Programs

Florida Housing has developed a number of programs that foster the development of affordable rental housing. These rental programs help meet the critical housing needs of low and moderate income Floridians, including special needs populations such as the elderly, farmworkers and commercial fishing workers, homeless people and others. In 2002, Florida Housing's rental programs approved the construction or rehabilitation of over 15,000 affordable apartment units. Once built, a majority of these units will be set aside for low and moderate income families, including residents in federal and state targeted areas.

Florida Housing's rental programs include:

- **Multifamily Mortgage Revenue Bonds**
- **Low Income Housing Tax Credit**
- **State Apartment Incentive Loan (SAIL)**
- **Florida Affordable Housing Guarantee Program**
- **HOME Investment Partnerships**
- **State Housing Initiatives Partnership (SHIP)**
- **Elderly Housing Community Loan (EHCL)**

All total units and set-aside units reflected in this section are as of December 31, 2002.

**Multifamily Mortgage Revenue Bonds
Loans closed in 2002**

County	Development	Total Units	Set Aside Units
Collier	Heron Cove	298	119
Duval	Mallard's Landing	388	155
	Victoria Park Apartments (refund)	520	156
Hernando	Bridgewater Club	192	154
Hillsborough	Cypress Lake Apartments (refund)	236	82
	Lighthouse Bay Apartments (refund)	320	112
Indian River	Lindsey Gardens Phase II	72	57
	Palms at Vero Beach	259	207
Manatee	Tuscany Lakes Apartments	348	139
Miami-Dade	Pinnacle Lakes	226	180
Orange	Brentwood Club on Millenia Blvd.	312	249
	Valencia Trace Apartments	229	91
Osceola	Grande Court at Boggy Creek	394	157
Palm Beach	Westlake Apartments	288	144
Pinellas	Westminster Apartments	270	108
Polk	The Villas at Lake Smart	220	88
St. Lucie	Peacock Run Apartments	264	105
Totals		4,836	2,303

Multifamily Mortgage Revenue Bonds

Program Summary

The State of Florida receives authority from the federal government each year to issue tax exempt, private activity bonds. The Florida Legislature passes a portion of that bond authority to the Florida Housing Finance Corporation to issue mortgage revenue bonds for the financing of affordable rental housing. Both nonprofit and for-profit developers are eligible, and these dollars can be used for either new construction or rehabilitation of rental housing. Although the program requires that at least 20 percent of the units be set aside for households earning at or below 50 percent of the area median income, developers can opt to set aside 40 percent of the units for households earning at or below 60 percent of the area median income. Special consideration is given to developments that target specific groups or areas such as the elderly, homeless people, farmworkers or commercial fishing workers, the Florida Keys, rural areas, urban infill areas, Front Porch Florida communities and HOPE VI communities.

In 2002, Florida Housing's Multifamily Mortgage Revenue Bond program received an initial allocation of \$283,059,656. Near the end of the year, two additional allocations totaling over \$91 million were made from the state pool.

**Low Income Housing Tax Credit
Properties approved for funding in 2002**

County	Development	Total Units	Set Aside Units
Bay	Siena Gardens Apartments	150	150
Broward	Atlantic Palms Apartments	145	145
Citrus	Pelican Cove Apartments	85	84
	Marina Del Ray Apartments	100	100
Duval	Madison Woods Apartments	240	240
Hardee	Country Manor Apartments	120	120
Indian River	Sonrise Villas	160	160
Lake	The Crossings at Leesburg	168	168
	Montclair Oaks Apartments	140	140
Leon	Jamestown Woods Apartments	150	150
Manatee	New Singeltary	117	117
Marion	Magnolia Walk Apartments	144	144
Miami-Dade	Serenity Lakes	102	102
	Brisas Del Mar Apartments	160	160
	Merritt Place Estates	159	159
	Holly Pointe	139	139
Monroe	Meridian West Apartments	102	102
	Tradewinds Hammocks II	52	49
	Oceanside Apartments	39	39
Okeechobee	Okeechobee Too	50	50
Orange	Camellia Pointe	169	169
	Silver Hills Apartments	272	272
Palm Beach	Lakeside Commons Apartments	99	99
Pasco	Oakcrest Apartments - Phase II	20	20
Pinellas	Westgate Estates	24	24
	Wyngate	264	264
Polk	Whispering Pines	64	64
Putnam	Woodland Point Apartments	120	120
St. Johns	The Oaks at St. Johns	160	160
Sumter	Club Wildwood	72	72
Volusia	Newport Sound Apartments	192	192
Total		3,978	3,974

Low Income Housing Tax Credit

Program Summary

Each state receives an allocation of Housing Credits annually from the federal government based on population. Florida Housing in turn administers the Low Income Housing Tax Credit program by providing for-profit and nonprofit organizations with a dollar-for-dollar reduction in federal tax liability over ten years in exchange for the acquisition, rehabilitation, or construction of rental housing units for low income households. Affordable housing developers may choose to set aside at least 20 percent of the housing units for households earning 50 percent or less of the area median income or they can set aside at least 40 percent of the units for households earning 60 percent or less of the area median income. Special consideration is given to developments that target specific groups or areas such as the elderly, homeless people, farmworkers or commercial fishing workers, the Florida Keys, rural areas, urban infill areas, and Front Porch Florida communities.

This program can be used in conjunction with the State Apartment Incentive Loan program, the Predevelopment Loan Program or the Multifamily Mortgage Revenue Bond program. In 2002, Florida's per capita allocation authority was \$28.6 million.

Four Percent

In 2002, Florida Housing processed requests for more than \$24 million in non-competitive Housing Credits. These Credits were used for properties financed with Florida Housing's tax-exempt bonds and for properties financed with local government tax-exempt bonds.

There were 15 developments financed with Florida Housing's tax-exempt bonds. These developments used \$10.9 million in Credits, contributing over \$315 million toward the construction of over 4,000 affordable rental units. Some 24 developments were financed with local government tax-exempt bonds, using well over \$13 million in Credits, contributing more than \$439 million toward the construction of over 5,000 affordable rental units. These housing credits do not count against Florida Housing's annual allocation authority.

**State Apartment Incentive Loan (SAIL)
Properties approved for funding in 2002**

County	Development	Total Units	Set Aside Units
Alachua Bay	Harbor Cove Apartments	208	206
	Stone Harbor Apartments	160	159
	Siena Gardens Apartments	150	150
Bradford Brevard	Whispering Oaks Apartments	120	120
	Prairie Trace	184	184
Broward	The Meridian	160	159
	Colonial Park	160	159
	Golf View Gardens	160	160
	Regency Gardens Apartments	94	94
	St. Croix Apartments	246	246
	Laguna Pointe Apartments	188	188
	Marina Del Ray Apartments	100	100
Citrus Duval	Lenox Court Apartments	360	360
	Collins Cove Senior Apartments	160	160
Hardee	Thomas Chase Apartments	268	268
	Country Manor Apartments	120	120
Hernando Hillsborough	Spring Haven Apartments	176	176
	Mariner's Cove Apartments	208	208
Indian River Jackson	The Gardens at Rose Harbor	160	160
	Wexford	324	324
	Sonrise Villas	160	160
Lee Leon	The Hatton House	76	68
	Heron Pond	156	156
Marion Miami-Dade	Stony Pointe Apartments	192	192
	Jamestown Woods Apartments	150	150
	Magnolia Walk Apartments, Phase II	144	144
	Baywinds Apartments	204	204
	Allapattah Garden Apartments	128	128
	Captiva Club Apartments	136	136
	Cameron Creek Apartments	148	148
	Calusa Cove Apartments	144	144
	Hibiscus Pointe Apartments	212	212
	Marbella Apartments	194	165
Merritt Place Estates	159	159	
Monroe	Holly Pointe	139	139
	Meridian West Apartments	102	102
	Tradewinds Hammocks II	52	49
	Oceanside Apartments	39	39
Nassau Okaloosa	Madison Cay Apartments	168	168
	Heather Glenn Apartments	168	167
Okeechobee Orange	Magnolia Pointe	150	128
	Okeechobee Too	50	50
Osceola Palm Beach	Wellesley	312	312
	Sumerset Housing	148	30
	Cane Island Apartments	279	279
Polk Sarasota	Pinnacle at Abbey Park	160	160
	Westlake Phase 2	112	112
Seminole St. Lucie	Whispering Pines	64	64
	Willow Creek Apartments II	104	104
	Charleston Club Apartments	288	245
	The Cove at St. Andrews Apartments	184	183
Totals		8,428	8,198

State Apartment Incentive Loan (SAIL)

Program Summary

The State Apartment Incentive Loan (SAIL) program provides affordable housing developers low-interest mortgage loans that bridge the gap between a development's primary financing and its total cost. A minimum of 20 percent of a development's units must be set aside for families earning 50 percent or less of the area median income. Developments that use housing credits in conjunction with this program may use a minimum set-aside of 40 percent of the units for residents earning 60 percent of the area median income. In reality, competition for funds is so strong that developers are often willing to set aside far more than the minimum percentage for lower income residents.

These loans are usually limited to 25 percent of the total development cost and are available to individuals, public entities, and nonprofit or for-profit organizations for the construction or rehabilitation of rental housing for very low income individuals and families. These loans can often be used in conjunction with other state and federal low income housing programs.

The program includes statutory set-asides for housing for farmworkers, commercial fishing workers, the elderly, and homeless people. Developers typically obtain financing through the program as a second mortgage. SAIL dollars must be distributed among large, medium, and small counties based on need, with small counties being guaranteed at least 10 percent of the funds. SAIL loans are most often paired with both state and local mortgage revenue bonds and also with housing tax credits in certain targeted areas.

**Florida Affordable Housing Guarantee Program
Loans guaranteed in 2002**

County	Development	Total Units	Set Aside Units
Broward	St. Croix	246	246
Collier	Heron Cove	298	238
Duval	Mallard's Landing	388	388
	Wilmington	200	200
Hillsborough	Mariner's Cove	208	208
Miami-Dade	Captiva Club	136	136
	Baywinds	204	204
Palm Beach	Indian Trace	330	330
	Westlake	288	288
	Westlake II	112	112
Pinellas	Westminster	270	270
Polk	Villas at Lake Smart	220	220
St Johns	Whispering Woods	200	200
St. Lucie	Peacock Run	264	264
Volusia	San Marco	260	234
Totals		3,624	3,538

The total outstanding guaranteed obligation for 2002 is \$207,115,000.

Florida Affordable Housing Guarantee Program

Program Summary

The Florida Affordable Housing Guarantee Program was created in 1992 by the Florida Legislature to overcome the lack of available credit enhancement for the production of affordable housing in Florida. The Program works in concert with federal, state and local government financing sources, as well as other qualified lending institutions, to effectively lower the overall cost of borrowing capital for the construction and rehabilitation of affordable multifamily rental housing.

These cost savings are achieved by the Program guaranteeing the payment of mortgages that secure multifamily mortgage revenue bonds. When combined with bond insurance, Guarantee Program-enhanced securities typically receive a “AAA” rating, thus lowering the overall cost of borrowing. This reduction in financing costs ultimately allows for a reduction in rents to individuals earning incomes totaling no more than 60 percent of the area median income.

The Guarantee Program backs its loan guarantees with reserves totaling \$296 million (as of December 31, 2002). The Guarantee Program capitalizes such reserves with proceeds from Florida Housing’s issuance of Guarantee Program Revenue bonds and net program revenues. In 1992, the Florida Legislature authorized Florida Housing to issue \$75 million of such bonds to initially capitalize the Guarantee Program. In subsequent years, the legislature authorized Florida Housing to issue an additional \$325 million of bonds to further capitalize the Guarantee Fund. These funds are leveraged at a factor of 5:1 to allow the Guarantee Fund to issue nearly \$2 billion in loan guarantees. In April 2002, Florida Housing issued \$100 million of the authorized capitalizing bonds in response to the development community’s increased interest in Guarantee Program credit enhancement. Currently, subject to the satisfaction of certain financial tests, Florida Housing is legislatively authorized to issue an additional \$100 million of bonds to recapitalize the Guarantee Fund. Since its inception, the Program has issued 96 guarantees on multifamily mortgage loans totaling approximately \$1.2 billion.

Asset Management

Given the large volume of risk assumed by the Guarantee Program, asset management is critical to the Program’s long-term success. Accordingly, once a loan is closed, the Guarantee Program continues to remain actively involved in the monitoring of the property, focusing on measures which minimize the risk of default on the mortgage loan. Among these measures are construction progress, physical maintenance and structural integrity, occupancy, and financial performance. The Guarantee Program continues to focus on these areas for the life of the guaranteed loan.



HOME Investment Partnerships
Properties approved for funding in 2002

County	Development	Total Units	Set Aside Units
Collier	Brittany Bay Apartments Phase III	80	80
Hardee	Azalea Apartments	40	40
Indian River	Whispering Pines Apartments	61	60
	Pinnacle Grove	234	234
St. Johns	Woodlawn Terrace	76	76
Totals		491	490

HOME Investment Partnerships

Program Summary

The HOME Investment Partnerships program provides non-amortized, low interest loans to developers who acquire, construct, or rehabilitate rental housing that primarily serves households earning 60 percent or less of the area median income. Loans are offered for the financing of first or subordinate mortgages with a simple interest rate of zero percent to nonprofit applicants and three percent to for-profit applicants. HOME Investment Partnerships loans are made for a 15-year loan term in the case of rehabilitation and a 20-year loan term in the case of new construction.

A minimum of 20 percent of HOME-assisted units are occupied by families whose annual incomes do not exceed 50 percent of the median family income for the area. The balance of units must be occupied by families whose annual incomes do not exceed 60 percent of the median income for the area.

The HOME Investment Partnerships program was enacted in 1990 as part of the Cranston-Gonzalez National Affordable Housing Act to create affordable housing for low income households. HOME funds are allocated annually by the U.S. Department of Housing and Urban Development to participating jurisdictions, states and local governments on a needs-based formula. HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing. The program helps create partnerships among federal, state and local governments, and for-profit and nonprofit corporations which build, own, manage, finance and support low income housing. HOME-assisted rental housing must comply with HUD regulations including rent limitations.



State Housing Initiatives Partnership (SHIP)
Funding allocated for rental production in 2002

	Units	Funds
Fiscal Year 1999-2000*	3,328	\$7,722,212
Fiscal Year 2000-2001**	2,189	\$6,118,638
Fiscal Year 2001-2002**	1,428	\$2,403,207
Totals	6,945	\$16,244,057

* Estimated Units and Dollars as reported not finalized.

** Open Years that reflect only units/funds expended to date.

State Housing Initiatives Partnership

as a part of multifamily rental programs

Program Summary

Florida Housing administers the State Housing Initiatives Partnership (SHIP) program, which allows local governments the flexibility to determine their affordable housing needs and develop and implement strategies for meeting those needs. SHIP provides funds to local governments on a population-based formula as an incentive to produce and preserve affordable housing for very low, low and moderate income families. Up to 25 percent of the funds allocated to local governments can be used for rental housing. These funds are derived from the collection of documentary stamp tax revenues.

SHIP funds are distributed on an entitlement basis to all 67 counties and 48 Community Development Block Grant entitlement cities in Florida. The minimum allocation is \$350,000 and the maximum allocation is over \$9 million. SHIP dollars may be used to fund a variety of needs, including emergency repairs, new construction, rehabilitation, down payment and closing costs, impact fees, construction and gap financing, mortgage buy-downs, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, and homeownership counseling.



**Elderly Housing Community Loan (EHCL)
Funding awarded in 2002**

County	Property	Total Units	Amount Funded
Suwannee	Dowling Park Apartments	100 units	\$200,000

Funds awarded for the repair of the property's fire sprinkler system.

Elderly Housing Community Loan

Program Summary

The Elderly Housing Community Loan (EHCL) program provides loans of up to \$200,000 to nonprofit developers who are making substantial improvements to elderly housing. The EHCL program generally has one funding cycle each year and the application period is open for a minimum of 60 days. These funds are available for building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, or life safety and security related improvements.

The terms of the loan include a one percent simple interest which is due each year. The principal plus any deferred interest is due at loan maturity, and the maximum term of the loan should not exceed 15 years. The applicant is required to match at least 15 percent of the loan amount to pay the cost of the proposed repairs or improvements.

These housing developments must already be financed by a mortgage loan made or insured by the U.S. Department of Housing and Urban Development (HUD) under Section 202; Section 202 with a Section 8 subsidy; Section 221 (d)(3) or (4); or Section 236 of the National Housing Act as amended. These properties must be subject to the income limitations established by HUD. Mortgage loans and other programs funded by the Farmers Home Administration or its successor, the U.S. Department of Agriculture Rural Development, may be used in conjunction with this program.



Joyce Crawford (center) of Tallahassee, with her sisters Doris Cloud and Janis Terry, nieces Ros-hunda Guilford and Jazmine Mizzell, and nephew E.J. Farmer.

The People We Serve

“Sometimes I still can’t believe it. I’ve got a screened in back porch and no mosquitoes. Sometimes I just go out there at night and watch the stars and it really feels great.”

Joyce Crawford

It is commonplace these days for Joyce Crawford and her extended family to get together at her new house. Whether it’s a feisty game of cards, cooking, or storytelling, Joyce and her family have made her Tallahassee home a gathering place. In the midst of the laughter, you would never guess that there was a time when Joyce thought she would never be able to purchase her own home.

Although owning a home is part of the American dream, first time homebuyers often have difficulty coming up with thousands of dollars in down payment and closing costs. In her search for the home of her dreams, Joyce found out about Florida Housing’s First Time Homebuyer Program, which provides low-interest mortgages and down payment assistance to income eligible buyers.

“Everyone was so nice and helpful throughout the whole process,” Joyce said of Guaranty Residential Lending, the lender who was participating in the program. “It wasn’t as hard as I thought. I qualified for the program and started planning what I wanted my house to look like.”

Joyce found a builder who could bring her ideas of a new home to life. She enthusiastically started the homebuilding process and enjoyed selecting new carpet, furniture, and other fixtures. It wasn’t long before Joyce was walking through the front door of her own home.

Participating lenders are in each of Florida’s 67 counties and are available to assist prospective homebuyers throughout the process. The mortgage interest rates are typically below market rates. Residents living in federally-designated targeted areas and other areas such as Front Porch Florida, HOPE VI communities, and urban infill neighborhoods may qualify for even lower rates.

The First Time Homebuyer Program is available for the purchase of new and existing single family homes, condominiums, and manufactured homes that meet FHA, Rural Development, or VA housing requirements.

Homeownership Programs

Owning a home is part of the American dream, and Florida Housing is working to make the dream of homeownership come true for Floridians. Homeownership provides a sense of belonging to individuals and families, and it builds strong neighborhoods and communities. Our homeownership programs provide low-interest rate mortgages and assistance with down payment and closing costs to first-time homebuyers. We also offer low-interest rate mortgages to builders who construct single family homes that target low income families.

Florida Housing's homeownership programs include:

- **Single Family Mortgage Revenue Bonds**
- **Homeownership Loan Program**
- **Downpayment Assistance**
- **State Housing Initiatives Partnership**

* All photos in this section are of properties purchased through our homeownership programs.

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**Single Family Mortgage Revenue Bonds
Mortgage loans closed in 2002**

County	Number of Mortgages	County	Number of Mortgages
Alachua	3	Lee	4
Bay	25	Leon	55
Brevard	126	Manatee	2
Broward	9	Marion	4
Charlotte	3	Miami-Dade	58
Citrus	2	Okaloosa	1
Clay	1	Orange	72
Collier	1	Osceola	12
Duval	7	Palm Beach	4
Escambia	36	Pasco	3
Flagler	17	Pinellas	14
Gadsden	16	Polk	10
Hernando	2	St. Lucie	28
Highlands	1	Santa Rosa	6
Hillsborough	44	Seminole	43
Indian River	32	Sumter	2
Jackson	1	Volusia	44
Jefferson	1	Wakulla	4
Lake	42	Washington	1
		Total	736

Single Family Mortgage Revenue Bonds

Program Summary

Owning a home is part of the American dream, and Florida Housing believes that all eligible Floridians deserve the opportunity to own their own homes. The Single Family Mortgage Revenue Bond program uses the proceeds from both taxable and tax-exempt mortgage revenue bonds to finance below market rate mortgage loans for first-time homebuyers. These homebuyers earn very low to moderate incomes and include individuals who do not own their current homes, do not claim their mobile homes as real property, have not owned a home within the past three years, have established credit worthiness, and whose incomes are within program limits. Mortgages obtained through the First Time Homebuyer Program are 30-year, fixed rate loans issued at a low interest rate.

In November 2002, Florida Housing made \$50 million available to eligible first-time homebuyers in the form of low interest rate mortgages. These mortgages were available at a fixed interest rate of 5.92 percent and, in targeted areas, the rate was as low as 4.99 percent.

Homeownership Loan Program Homes funded in 2002

County	Funding Source	Homes Funded
Broward	HOME	50
Citrus	HOME	57
Collier	HOME	78
Lee	HOME	10
Marion	HOME	50
Miami-Dade	HOME	167
Osceola	HOME	120
Polk	HOME	40
Putnam	HOME	45
St. Johns	HOME	81
Walton	HOME	28
Pinellas	HAP	11
St. Lucie	HAP	30
Suwannee	HAP	11
Manatee	HOME	92
	HAP	
Santa Rosa	HOME	59
	HAP	
Total		929

- Funding in Front Porch Communities totals approximately \$12.3 Million
- Funding in Urban Infill Areas totals approximately \$600,000
- Funding in Rural Areas totals approximately \$7.9 Million

Homeownership Loan Program

Program Summary

The Homeownership Loan Program is comprised of the HOME Investment Partnerships Program (HOME) with a focus on homeownership and the Homeownership Assistance Program (HAP) consisting of construction and permanent financing. The HOME program allows nonprofit and for-profit organizations, local governments, and other agencies to apply for funding through a competitive application process. HAP applications are restricted to nonprofit and nonprofit sponsors only.

The Homeownership Loan Program allows the applicant to request up to 33 percent of the total development cost in funding to construct affordable single family homes. These loans are available to the applicants at zero percent or three percent for a five-year term depending on whether or not the applicant is a nonprofit organization. Additionally, the Homeownership Loan Program provides eligible homebuyers with assistance up to 25 percent of the purchase price of the home at zero percent deferred interest in the form of second mortgages.



Downpayment Assistance Programs Loans financed in 2002

Program	Number of Loans
----------------	------------------------

HOME	364
HAP	206

HOME loans are made up to \$15,000 to those earning at or below 65 percent of the area median income. HAP loans are made up to \$10,000 to those earning at or below 80 percent of the area median income. Currently 78 percent of Florida Housing's first time homebuyers use the downpayment assistance options. Borrowers have to use the Single Family Bond Program to be eligible for the downpayment assistance options.

Participating lender Sandy Martin of Guaranty Residential Lending explains Florida Housing's home-ownership programs.

Downpayment Assistance Programs

Program Summary

Florida Housing provides down payment and closing cost assistance through the HOME Investment Partnerships and Homeownership Assistance Program (HAP) in conjunction with the First Time Homebuyer Program. The loans from the HOME program are second mortgages targeting very low to low income residents who are at 65 percent or below the area median income. HOME loans provide a second mortgage up to \$15,000 or 25 percent of the purchase price of the home, whichever is less. HOME loans are deferred, zero percent interest rate, second mortgage loans. These loans are due in the event that the homeowner no longer lives in the home or if the home is sold.

HAP Down Payment Assistance loans are also second mortgage loans with a maximum loan amount of \$10,000 and they target individuals and families whose incomes are under 72 percent of the area median income for a household of one or two, and 80 percent of the area median income for a household of three or more. HAP loans are deferred, zero percent interest rate, second mortgage loans. These loans are due in the event that the homeowner no longer lives in the home, sells the home, refinances, or pays off the first mortgage.

In conjunction with these down payment assistance programs, Florida Housing requires homebuyer counseling courses for all applicants. The counseling provides vital information to prospective homebuyers, such as budgeting, debt consolidation and savings plans.

**State Housing Initiatives Partnership (SHIP)
Funding allocated for homeownership production in 2002**

	Units	Funds
Fiscal Year 1999-2000*	8,884	\$88,867,776
Fiscal Year 2000-2001**	8,924	\$87,833,198
Fiscal Year 2001-2002**	3,863	\$41,538,690
Totals	21,671	\$218,239,664

* Estimated Units and Dollars as reported not finalized.

** Open Years that reflect only units/funds expended to date.

State Housing Initiatives Partnership (SHIP) as a part of homeownership

Program Summary

In addition to providing funding for rental housing, the State Housing Initiatives Partnership (SHIP) program also provides funding for the construction or rehabilitation of single family homes. These dollars are also used for homeownership strategies, including down payment and closing costs assistance.

Florida Housing administers the SHIP program, which allows local governments the flexibility to determine their affordable housing needs and develop and implement strategies for meeting those needs. SHIP provides funds to local governments on a population-based formula as an incentive to produce and preserve affordable housing for very low, low and moderate income families. A minimum of 65 percent of the funds allocated to local governments must be used to create single family homeownership opportunities. These funds are derived from the collection of documentary stamp tax revenues.

Predevelopment and Technical Assistance

Many nonprofit and community-based organizations have a desire to produce affordable housing in their communities but may lack the experience and financial ability to do so. Florida Housing helps organizations, local governments and public housing authorities learn how to plan, finance and develop affordable housing using programs administered by Florida Housing. This technical assistance and limited financing is provided through Florida Housing's Predevelopment Loan Program.

- **Predevelopment Loan Program**

Predevelopment Loan Program

Single Family Home Developments in 2002

County	Development	Units Funded
Alachua	Lake Forest Farms	43 Units
Broward	United Development Communities, Inc. of Broward	10 Units
Miami-Dade	United Development Communities, Inc. of Miami	10 Units
	Rio del Sol	63 Units

Rental Developments in 2002

County	Development	Total Units	Set Aside Units
Miami-Dade	Sunsouth Place	71	43

Predevelopment Loan Program

Program Summary

The Predevelopment Loan Program (PLP) provides technical assistance and below-market interest rate financing for predevelopment activities such as title searches, rezoning, engineering, impact fees, appraisals, and other administrative costs. These dollars can be used for homeownership or rental housing and are available to eligible nonprofit or community-based organizations, local governments, or public housing authorities. If these funds are used for rental housing, 60 percent of the units must be set aside for households earning 60 percent or below the area median income. For homeownership, 100 percent of the units must be set aside for households earning 80 percent or below the area median income.



Hariold and Donella Burr of Pensacola.

The People We Serve

“Harold and I decided we needed a house that wasn’t too big because of my medical condition. We just didn’t need as much space as we used to.”

Donella Sue Burr

When Harold and Donella Burr decided to buy a home, they were keen on finding a place that was not too large. A smaller home would make getting around much easier for Donella. At the same time, Harold wanted a home with a large enough yard to accommodate their 33-foot motor home.

They got in touch with a Realtor who knew about Florida Housing’s First Time Homebuyer Program, which works with buyers who don’t own the home they live in or haven’t owned a home within the past three years. After working with a local lender, they were able to purchase a three bedroom, two bathroom home in Pensacola.

“We’ve been living here for two and a half years now, and it’s really comfortable,” Donella said. “I enjoy doing things around the house like crafts and crocheting. A house this size makes it easy for me to get around.”

In addition to arranging flowers and taking on new craft projects, Donella likes to paint and she loves to play the organ. She began playing the piano at the age of six and learned how to play the organ some time later. But enjoying the outdoors seems to be one of their favorite pastimes.

“Harold and I have picnics on the back porch and deck all the time, when weather permits,” Donella added. “We also use our motor home to go camping when we can. Once, we drove all the way to California,” she added. April 2003 will mark the Burr’s 19th wedding anniversary, and they seem to fit right into the way of life in Pensacola, especially with a military base nearby.

“There’s a lot of military activity in this area,” Harold commented. “I was in the Army for 22 years, and prior to that, I served in the Navy in World War II,” he added. “It’s hard to believe but I’m a veteran of World War II, the Korean War and the Chinese Civil War because I was in that area when that particular war was going on.”

Harold and Donella have come to call Pensacola home. Harold enjoys meeting and talking to fellow veterans about serving in the military, and Donella enjoys crocheting and singing in a chorus. But their home also serves as a second home for their six children and 18 grandchildren who visit from time to time.

“I recommend that people find out about the First Time Homebuyer Program,” Donella said. “I’ve already told my brother that he needs to check into this because he’s starting to look for a house and this program can probably help him.”

Special Needs Housing

Florida Housing recognizes the unique composition and varied housing needs of Florida's population. As everyone knows, Florida enjoys a subtropical climate, and that climate has always encouraged an agricultural industry. Many people in our state require assistance in obtaining and keeping affordable housing that meets their needs. These groups often require housing with special design features and access to services such as transportation and medical facilities.

Currently, Florida Housing is statutorily required to reserve some of its funds for the development of affordable housing targeted to elders, farmworkers and commercial fishing workers, and homeless individuals and families. Florida Housing also provides incentives in its application process for developers seeking to access these set-aside funds.

In addition, Florida Housing is working with a number of organizations and agencies to determine how to serve other special needs populations. Groups with special needs housing include, but are not limited to, frail elders, people with physical and developmental disabilities, individuals with mental illness, people with AIDS/HIV, and victims of domestic violence.

Elders

Added to Florida's affordability concerns are the needs of many elders who require assistance with care and modifications to their homes if they are going to be able to remain in those homes in their later years.

According to the Shimberg Center for Affordable Housing, Florida was home to more than 2.8 million individuals over the age of 65 in the year 2000. This represents a growth of 19 percent over the last decade. Furthermore, older households are more likely than younger households to pay more than 30 percent of their income toward housing costs, generally because they live in smaller households and on fixed incomes. Not only are many elder households facing housing cost burdens, but also high levels of poverty. In 2000, according to Pepper Institute on Aging and Public Policy, more than 500,000 of Florida's elders lived in or on the verge of poverty.

Efforts are also underway to better determine Florida Housing's role in making available high quality affordable assisted living facilities (ALFs). This type of housing provides shelter and care for elders and disabled people who are unable to live independently. ALFs are readily available to "private pay", or middle income, residents in most urban markets in the state, but are relatively cost prohibitive to lower income elders and disabled people, especially in rural areas.

Since 2002, as part of the Coming Home program grant funded by the Robert Wood Johnson Foundation in conjunction with the NCB Development Corporation, Florida Housing has partnered with the Department of Elder Affairs to explore funding options for ALFs. For its part, Florida Housing issued a Request for Proposals in 2002, which resulted in the allocation of almost \$7 million to fund three affordable ALFs throughout the state. Florida Housing is also working with the Committee for Affordable Assisted Living Facilities to review and improve rules regulating the development and funding of affordable assisted living facilities in Florida. ALFs are currently eligible for funding through Florida Housing's multifamily programs. This funding is made available through the annual Universal Application cycle.

Farmworkers and Commercial Fishing Workers

Florida ranks second in the number of workers employed in labor-intensive agriculture and serves as a home-base state for many migrant and seasonal farmworkers. As such, Florida is challenged with meeting the housing needs of more than 175,000 farmworkers. Given the population's migratory patterns, ambiguous legal status, language differences, and low wages, their housing needs are both difficult to assess and address. Other difficulties include the fact that some farmworkers travel with family while others travel alone, and that most require easy access to services such as public transportation, shopping and medical facilities.

According to the Shimberg Center for Affordable Housing, Florida currently faces a statewide shortage of more than 117,000 units for farmworkers and their families. Florida Housing has funded affordable housing for farmworkers since 1990. Since that time, 33 farmworker developments have received financial assistance through its programs, with a total development cost of over \$221 million and a total of 2,810 housing units targeted to farmworker households.

Rental programs that target farmworkers and commercial fishing workers include HOME Investment Partnerships, Low Income Housing Tax Credit, Predevelopment Loan Program and the State Apartment Incentive Loan program.

Homeless People

The housing needs of Florida's homeless population are as diverse as the factors which may have resulted in their current lack of adequate, permanent housing. Victims of domestic violence, families with children, and individuals with mental and physical disabilities are among Florida's homeless residents. According to a report completed in 2002 by the State Office on Homelessness, the number of people estimated to be homeless in Florida on any given day is 67,981. Given the relationship between homelessness and economic hardship, the number of people at risk of becoming homeless is even greater.

Using the federal government's continuum-of-care approach, which emphasizes coordinated housing and services to meet a homeless family's needs over time, local governments around the state have recently begun developing and implementing comprehensive strategies to address the needs of homeless people in their area.

To better understand how to meet the housing needs of homeless people, Florida Housing issued a Request for Proposals (RFP) to construct permanent and transitional housing for homeless people in Florida in 2001. As a result of this RFP, Florida Housing provided over \$6.1 million to seven developments totaling 422 units for homeless households. As it has moved through the credit underwriting process on these loans, Florida Housing has been learning about the special financing needed to develop homeless housing.

About Florida Housing

The Florida Housing Finance Agency was created by the Florida Legislature in 1980 to finance affordable housing for very low, low and moderate income people. At that time, the agency was organized as a state entity administered by the Florida Department of Community Affairs. In 1997, the Florida Legislature passed a bill creating the Florida Housing Finance Corporation as a public corporation. This helped streamline Florida Housing's internal processes, allowing the production of affordable housing to occur more quickly.

As a public-private partnership dedicated to expanding the availability of affordable housing where it is needed, Florida Housing is better able to access federal housing initiatives, stabilize the flow of funds for affordable housing and aid in boosting Florida's construction industry. As a public corporation, Florida Housing is still subject to:

- Government in the Sun
- Public Records Act,
- Administrative Procedure Act,
- Audits by various state agencies, and
- State Board of Administration Fiscal Sufficiency Analysis.

For more information about the Florida Housing Finance Corporation, visit our website at <http://www.floridahousing.org>, or contact us at (850) 488-4197.

Our address is:



Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301-1329

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Florida Housing Finance Corporation Staff

OFFICE OF THE DIRECTOR

MARK KAPLAN, EXECUTIVE DIRECTOR

AUDITING

Stephanie Sgouros, *Auditing Director*

Sheila O'Kane, *Systems Auditor* • Larry White, *Internal Accounts Auditor*

LEGAL

Wellington Meffert, *General Counsel*

Sherry Green, *Administrative Assistant* • Paula Reeves, *Loan Document Coordinator* • Laura J. Cox, *Assistant General Counsel* • Hugh Brown, *Assistant General Counsel* • Matt Sirmans, *Assistant General Counsel* • Robin Grantham, *Contract Administrator* • Maelene Tyson, *Paralegal*

OPERATIONS

Steve Auger, *Operations Director*

Yoshieka Frison, *Operations/Internal Audit Administrative Assistant* • Rick Jimmerson, *Facility Coordinator* • Odessa Patterson, *Senior Customer Service Specialist* • Ashli Metcalf, *Senior Customer Service Specialist*

HUMAN RESOURCES

Laurie Camp, *Human Resources Administrator*

Alecia Kemp, *HR Senior Specialist* • Darlene Puckett, *HR Senior Specialist*

SHIP

Thomas Burt, *Local Government Liaison*

Amy Grissom, *SHIP Program Manager* • Darlene Raker, *SHIP Program Manager*

INFORMATION TECHNOLOGY

Veronica Scott, *Chief Technology Officer*

Michael Hansen, *Administrative Assistant* • Debbie Moran, *Business Analyst/Trainer*

Support

John Cheek, *Technology Support Administrator*

Gloria Rounsaville, *Network Manager* • Victor Carrasquilla, *Desktop Support Analyst* • Daniel Maxwell, *Help Desk Analyst*

Data Management

Michael Mullins, *Database Services Administrator*

Linda Church, *Assistant Database Administrator* • Dave Sutton, *Programmer Analyst*

HOUSING POLICY

Nancy Muller, *Housing Policy Coordinator*

Sheila Freaney, *Board Liaison/Administrative Assistant* • Susan Parks, *Senior Housing Policy Analyst* • Diane Standaert, *Housing Policy Analyst*

LEGISLATIVE AFFAIRS

Jennifer Goen, *Legislative Affairs Administrator*

Rachel Bush, *Legislative Affairs Assistant*

CREDIT UNDERWRITING

Jan Rayboun, *Loan Closing Coordinator*

David Woodward, *Loan Closing Manager* • Tammy Bearden, *Loan Closing Manager*

COMMUNICATIONS

Ian Smith, *Communications Director*

Debbie Allen, *Communications Specialist* • Jenifer Stern, *Communications Specialist* • Robyn Dixon, *Public Information Officer*

FINANCE

Barbara Goltz, *Chief Financial Officer*

Diane Carr, *Executive Financial Analyst* • Jeff Cockrell, *Senior Financial Analyst* • Juanita Boothe-Harris, *Financial Administrative Assistant*

Financial Accounting

Angie Sellers, *Comptroller* • Kirstin Helms, *Assistant Comptroller* • Denise Monzingo, *Accounting Manager* • Delyn Kight, *Accounting Specialist* •

Dinee Wimberly, *Accounting Specialist* • Lily Shen, *Financial Services Senior Analyst* • Jennifer Jones, *Senior Accountant*

BOND FUND ACCOUNTING

Todd Fowler, *Bond Fund Administrator*

Angela Scott, *Bond Fund Manager* • Cynthia Hardy, *Bond Fund Senior Financial Analyst* • Jon Manalo, *Bond Fund Analyst* • Michelle Underwood, *Bond Fund Analyst* • Dane Keegan, *Bond Fund Specialist* • Tammy Mixon, *Bond Fund Specialist*

BOND ADMINISTRATION

Melanie Weathers, *Bond Administrator*

Raymond Anderson, *Senior Financial Analyst* • Lorraine Tudor, *Multifamily Bonds Financial Analyst*

LOAN SERVICING ADMINISTRATION

Brian Williams, *Loan Servicing Administrator*

Debra King, *Loan Servicing Manager* • Sherry Pender, *Loan Servicing Analyst* • Diane Rommel, *Loan Servicing Senior Analyst* • Tim Kennedy, *Loan Servicing Senior Analyst* • Terry Auringer, *Loan Servicing Senior Analyst* • DeAnna Roberts, *Loan Servicing Analyst* • Irene Kitchen, *Loan Servicing Specialist* • Kim Westcott, *Loan Servicing Specialist*

COMPLIANCE

Wilma B. Lauder, *Compliance Administrator*

Valynda Nichols, *Administrative Assistant* • Bama J. Pinson, *Compliance Regulations Manager* • Bonnie Percy-Hill, *Compliance Manager* • Janet Peterson, *Compliance Systems Manager* • Marva Cockett-Bonner, *Compliance Senior Analyst* • Kimberly O. Lawson, *Compliance Senior Analyst* • Virginia L. Johnson, *Compliance Senior Analyst* • Barbara Goodson, *Compliance Senior Analyst* • Pat Thompson, *Compliance Analyst* • Matt Jugenheimer, *Compliance Analyst* • George Shawhan, *Compliance Analyst* • Carmita F. McCall, *Compliance Analyst* • Jannie Lee, *Compliance Analyst* • Douglas Brown, *Compliance Specialist*

GUARANTEE PROGRAM

Junious Brown, *Guarantee Program Administrator*

Robert McElroy, *Guarantee Program Analyst* • Kevin Pichard, *Guarantee Program Analyst* • Beverly Cliett, *Guarantee Program Analyst* • Shane Gager, *Guarantee Program Analyst* • Amy Harrison, *Guarantee Program Specialist*

MULTIFAMILY DEVELOPMENT PROGRAMS

Kerey Carpenter, *Deputy Development Officer*

Gayle White, *Housing Development Manager* • Jean Salmonsens, *Housing Development Administrative Assistant*

MULTIFAMILY LOANS

Joyce Martinez, *Multifamily Loans Administrator*

Vicki Brady, *Multifamily Loans Manager* • Robert Dearduff, *Multifamily Loans Manager* • Jessie Pitt, *Multifamily Loans Manager* • Lynn Seiler, *Multifamily Loans Manager* • Carolyn Hayse, *Multifamily Loans Senior Analyst* • Melanie Jordan, *Multifamily Loans Senior Analyst* • Rachel Harris, *Multifamily Loans Staff Assistant*

HOUSING CREDITS

Chris Buswell, *Housing Credits Administrator*

William Cobb, *Housing Credits Manager* • Jane Dixon, *Housing Credits Manager* • Rachael Fink, *Housing Credits Senior Analyst* • Lisa Lorbeck, *Housing Credits Analyst* • Ebony Oliver, *Housing Credits Specialist* • Jenna Martin, *Housing Credits Specialist*

HOME OWNERSHIP PROGRAMS

Esrone McDaniels, *Deputy Development Officer*

Gale Johnson, *Home Ownership Programs Administrative Assistant*

Single Family

Wallisa Cobb, *Single Family Programs Administrator*

Susie Schoen, *Single Family Senior Analyst* • Keantha Belton, *Single Family Bonds Analyst* • George Mensah, *Homeownership Loan Program*

Administrator • Bridget Warring, *Homeownership Loan Program Manager* • Shirley Alfsen, *Homeownership Loan Program Analyst* • Natalyne Richardson, *Single Family Administrative Assistant*

MULTIFAMILY BONDS

Wayne Conner, *Deputy Development Officer*

David Wescott, *Multifamily Bonds Administrator* • Linda Henderson, *Multifamily Bonds Administrative Assistant* • Shannon Rivera, *Multifamily Bonds Manager* • Bill Metler, *Multifamily Bonds Manager* • Stephanie Reaves, *Multifamily Bonds Manager* • Jean Amison, *Multifamily Bonds Senior Analyst* • Elizabeth Loggins, *Multifamily Bonds Senior Analyst*

