



**WE
MAKE
HOUSING
AFFORDABLE**

**Florida Housing Finance Corporation
2003 Annual Report**

We make housing affordable.....

Our Mission

Florida Housing Finance Corporation (Florida Housing) was established by the Florida Legislature as a state agency in 1980 to help ensure that low income families had access to safe, affordable housing. In 1997, the Legislature made Florida Housing a public corporation. This helped streamline Florida Housing's internal processes, allowing the production of affordable housing to occur more efficiently. Florida Housing continues to achieve this mission by maintaining partnerships with local governments, the U.S. Department of Housing and Urban Development (HUD), developers, and nonprofit organizations – all who share the common goal of producing affordable housing for families in need. This includes special needs populations such as the elderly, farmworkers, homeless people, and others.

Table of Contents

2003 Summary of Programs	2
Demographics	
State Apartment Incentive Loan Program Demographics	3
Homeownership Assistance Program Demographics.....	3
Meet the Chairman and Executive Director	
Letter from the Chairman	4
Letter from the Executive Director	4
Meet the Board	
2003 Board of Directors	5
Homeownership	
Introduction to Homeownership Programs	6
Marketing Homeownership Programs	7
First Time Homebuyer Program	8
Homeownership Loan Program	9
Rental Housing	
Introduction to Rental Housing Programs	10
Challenges Facing Rental Housing Programs.....	11
Rental Properties Funded from 1982 through 2003 (map)	12-13
Rental Properties Approved for Funding in 2003 (chart)	14-15
Multifamily Mortgage Revenue Bonds	16
Low Income Housing Tax Credit	17
State Apartment Incentive Loan	18
Elderly Housing Community Loan	18
Florida Affordable Housing Guarantee Program	19
HOME Investment Partnerships	20
Combined Homeownership and Rental Housing Programs	
Introduction to Combined Homeownership and Rental Housing Programs	21
Predevelopment Loan Program	22
State Housing Initiatives Partnership	23-24
A Look Ahead	25

2003 Summary of Programs

Homeownership Programs	Total Units	Set-Aside Units
Total Units Funded in 2003^{1,2}	14,369	14,303
First Time Homebuyer Program	900	900
Downpayment Assistance		
HOME Investment Partnerships	316	316
HAP Downpayment Assistance ³	532	532
Homeownership Loan Program	724	658
HOME Construction/Purchase Assistance	267	267
HAP Construction/Purchase Assistance ³	457	391
State Housing Initiatives Partnership (SHIP) ^{3,4}	12,745	12,745

Rental Programs	Total Units	Set-Aside Units
Total Units Funded in 2003^{1,2}	22,485	20,763
Multifamily Mortgage Revenue Bonds	5,695	4,423
Low Income Housing Tax Credit (9%)	4,816	4,376
Low Income Housing Tax Credit (4%)	9,081	8,635
State Apartment Incentive Loan (SAIL) ³	6,426	6,230
Elderly Housing Community Loan ³	859	859
Florida Affordable Housing Guarantee Program ⁵	2,910	2,910
HOME Investment Partnerships	126	125
State Housing Initiatives Partnership (SHIP) ^{3,4}	4,241	4,241

Notes:

¹ Number of units = households served.

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

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

⁴ These SHIP numbers are from the most recently closed year (2000-2001). Pursuant to Florida law, local governments have three years to expend funds.

⁵ The Guarantee Program debt service is partially funded by revenues from documentary stamp taxes.

Demographics

Demographic information on the State Apartment Incentive Loan program and the Homeownership Assistance Program is provided in accordance with Chapter 420.511, Florida Statutes.

State Apartment Incentive Loan (SAIL)* Program Demographics

Number of people served in 200369,940

by age

0-17	29,627
18-54	33,836
55-61	1,869
62+	4,608

by ethnicity

Caucasian	13,797
African American	28,843
Hispanic	24,069
Other	3,231

by specific target

Number of homeless persons served	193
Number of farmworker/commercial fishing worker households	376
Rural communities	1,452
Number of elderly persons served	6,477

Average amount of rent charged based on unit size

\$254	Efficiency
\$415	1 Bedroom
\$501	2 Bedrooms
\$553	3 Bedrooms
\$566	4 Bedrooms

Average household size 2.46 persons

Average household income \$19,183

For 2003 Only

Number of new units funded in 2003	6,426
Set-aside units	6,230

Average estimated development cost per unit \$92,879

Geographic Distribution

County	Allocation	Set-aside Units
Large	\$31,836,506 3,648
Medium	\$16,700,000 1,992
Small	\$6,970,000 590

*SAIL demographic information is based on complete reports from 153 of 207 properties. Partial reports were received from 41 properties. These are all SAIL properties funded over the life of the program. This is a snapshot of the residents as of December 15, 2003.

Homeownership Assistance Program (HAP) Demographics

Downpayment Assistance in 2003

Number of loans closed 532

Number of households served 532

Average household size 1.91 persons

Average household income \$31,344

Average age of head of household 33

Average sales price \$95,733

Average HAP loan amount \$9,773

by ethnicity

Caucasian	329
Caucasian & Hispanic	93
African American	92
African American & Hispanic	7
Asian	6
Other	5

Construction Units Funded in 2003

Number of set-aside units 391

Total units 457

Average sales price \$92,595

Set-aside units in rural areas 95

Set-aside units for elderly 25

Dear Floridians:

As I reminisce about the affordable housing activities of 2003, I recognize that Florida Housing is an institution that has always been at the center of change: it will likely always be. The affordable housing industry's circumstances are such that accurately quantifying where we have been, where we are, and where we are going has become a critical strategy. Implementing this strategy has required us to make asset management an important part of our mission.

When the real estate economy was such that demand far outstripped supply, policy dictated that affordable housing units be built quickly and efficiently. Today, the housing policy that was enabled by inexpensive land and an increasing population has undergone a metamorphosis.

Land is now more scarce. Housing inventory built in years past is aging. And Florida's population is still growing. The needs of the market are changing and, accordingly, Florida Housing must look more closely at how its housing supply, or assets, should be managed.

Today, in some markets, affordable rental housing leases up more slowly than in the past. We must ensure that our existing and soon-to-be-opened properties are successfully occupied before we fund more units targeting a similar demographic in the same area.

Our Asset Management Department is focusing more attention not only on the properties credit enhanced by our Florida Affordable Housing Guarantee Program, but all of the rental units that we have funded over time. In fact, we recently created a Special Assets Department to handle our expanding portfolio and the large number of loans due to mature over the next several years.

With 2003 behind us and 2004 ahead, I believe that Florida Housing's focus on asset management is a solid step in the right direction, and will help us negotiate new challenges.

Sincerely,

Cesar E. Calvet
Chairman

A Letter From the Chairman and the Executive Director

Dear Floridians:

Usually, letters like this one describe an organization's accomplishments and, while gloating about our staff's many accomplishments this year would be easy, I ask that I be indulged to talk about our immediate future in a more specific way. In September 2003, Florida Housing publicly announced that the accumulation, analysis, and management of data would become one of our main, on-going priorities. Why? Mostly because policy is best made by understanding who we are serving, how residents are being served and – very importantly – who needs to be better served.

We spent the first nine months of 2003 collecting data to quantify statewide housing need, which was no easy task. We found that programs administered at all governmental levels provide housing targeted to families earning from zero percent to 120 percent of area median income (AMI).

In addition, the data indicated that more units are needed to serve lower income households, especially those in the zero percent to 30 percent AMI range. Our analysis shows that, as currently structured, state administered programs alone cannot be used to meet the remaining need in the lowest AMI category.

So, how can we do a better job of serving those Floridians? Ultimately, collect better data. Our ability to collect, manage, and use data is an important part of how policy decisions are made. When Florida Housing has risk, we have the obligation to use the best data in making funding decisions.

Data collection sounds kind of, well, boring -- but it's not. It helps us analyze the performance of affordable housing stakeholders, understand who we are serving and what it is costing us, and make program and policy course corrections as needed. It enables us to accurately report to all elected and appointed officials and, most importantly, to all Floridians, on specific programs. Finally, it helps us understand how our programs positively impact individuals and families throughout Florida.

Our goal is to become better market players and to serve Floridians more effectively. We are creating a web-based method that developers can use to provide us with compliance data. We will use this information to analyze such things as income levels being served and physical and economic occupancy rates in our properties. Our goal is to become better market players.

But we cannot expect to do all of this alone -- we welcome partners. It is critical that we work together as a housing community to ensure that we can share and manage accurate data in such a way that anyone can access it quickly and painlessly. Hopefully, next year this letter will detail our improvements because of data.

Sincerely,

Orlando J. Cabrera
Executive Director

2003 Board of Directors

Cesar E. Calvet has served as the board's banker representative since December 2000. He is Senior Vice President of SunTrust Bank Central Florida in Orlando. He was named Chairman of the Board in January 2003 and began serving his second term as Chairman in January 2004. (Pictured on the previous page.)

Terry Santini has served on the board since 1999 as the former local government elected official. She is a CPA and President of Santini & Palermo, PA. She began serving her second term as Vice Chairman in January 2004.

Colleen Castille is Secretary of the Florida Department of Community Affairs and has served as an ex-officio member of the board since January 2003.

Jay Taylor is one of two at-large representatives on the board and served as Chairman in 2001 and 2002. He is President of Taylor & Fulton in Palmetto and has served on the board since 1999.

Lynn Stultz has served as an at-large representative on the board since June 2003. She is an independent financial advisor with, and President of, the Stultz Financial Group in Tallahassee.

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

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.

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 (not pictured).

Homeownership

Introduction to Homeownership Programs

Homeownership continues to be an integral part of the American dream. Florida Housing's homeownership programs help Floridians realize their dreams by providing low-interest mortgages to first-time homebuyers, downpayment and closing cost assistance to low and moderate income families, and low or no interest construction loans to developers building single family homes. Extensive program marketing, education, and training for Realtors™ and lenders is helping to increase statewide awareness of these programs.

Florida Housing's homeownership programs include

- First Time Homebuyer Program
- Downpayment Assistance
 - Homeownership Assistance Program
 - HOME Downpayment Assistance
 - Homeownership Assistance for Moderate Income
- Homeownership Loan Program
 - HOME Construction/Purchase Assistance
 - HAP Construction/Purchase Assistance

Other programs used for homeownership include

- Predevelopment Loan Program
- State Housing Initiatives Partnership

Funding for predevelopment activities for single family developments is available through the Predevelopment Loan Program (PLP). Additionally, funds allocated to local governments through the State Housing Initiatives Partnership (SHIP) program are available for homeownership. See more details about PLP on page 31 and SHIP on pages 32 and 33.

Marketing Homeownership Programs

The mortgage industry experienced many dramatic changes in 2003. Market volatility caused interest rates to fall: the annual average mortgage interest rate was 5.83 percent – a ten-year low. Competition among lenders was fierce and the types of lending opportunities, through internet companies, for example, grew exponentially. But as housing prices rise, even below-market interest rates are often not enough to help consumers achieve the American dream of homeownership. Saving money for down payment and closing costs – which can range between eight percent and ten percent of a mortgage loan – can be an insurmountable task for some lower income families.

Traditionally at Florida Housing, downpayment and closing cost assistance has been available for individuals earning up to 80 percent of area median income (AMI). This assistance is available in the form of non-amortizing, second mortgages of up to \$14,999, depending on the family's income.

However, first-time homebuyers with incomes between 80.01 percent and 115 percent of AMI often do not have the cash available for downpayment and closing costs. In 2003, as part of a new strategy to reach homebuyers in this moderate income range, Florida Housing developed Homeownership Assistance for Moderate Income (HAMI), a downpayment assistance program.

In light of the competitive lending market in 2003, it became increasingly important to cultivate new marketing relationships and build statewide awareness of affordable housing products and alternative forms of downpayment assistance. Florida Housing launched a comprehensive public awareness and marketing campaign throughout the state. This campaign included continuing education training for Realtors™ who were able to earn three credit hours for participation.

A number of public awareness campaigns was launched throughout 2003, including 90-day television, radio, and print advertising in English and Spanish; earned media strategies; and participation in statewide housing fairs and events. Florida Housing also hosted the U.S. Department of Housing and Urban Development's "2003 Homeownership Express" bus tour during its stop in Tallahassee in June of 2003.

As a means to promote single family programs and to attract a broader spectrum of developers, staff offered a number of rule development and application workshops statewide to better educate affordable housing developers about the Homeownership Loan Program. As a result of these efforts, this program had more successful applicants.

With more and more lenders providing their own first-time homebuyer products and with interest rates remaining competitively low, public awareness and marketing is vital to the success of homeownership programs. The more we increase awareness of our homeownership products, the more lenders we will attract, and the more new homebuyers we will have.

Our homeownership successes are truly connected to our ability to quickly respond and adapt to the market. The more closely attuned we become to the changes in today's mortgage industry, the more attractive our homeownership products become to single family developers and consumers.

First Time Homebuyer Program

Florida Housing issues bonds under the First Time Homebuyer Program and the proceeds from the bonds are used to originate 30-year mortgage loans. First time homebuyers then benefit from lower mortgage interest rates due to the tax-exempt status of the bonds. Eligible borrowers have to meet certain criteria such as the first time homebuyer requirement, as defined by the Internal Revenue Code, credit worthiness, and an appropriate income level, not exceeding program limits. Funds for downpayment assistance and closing costs are often provided in conjunction with the First Time Homebuyer Program through the Homeownership Assistance Program (HAP), the HOME Investment Partnerships program and the Homeownership Assistance for Moderate Income (HAMI) program. This assistance is offered in the form of deep subsidy second mortgages to eligible homebuyers.

Incomes served

Eligible applicants earning up to 115 percent of area median income (AMI) or up to 120 percent of AMI in targeted areas

Funding source

Bond cap allocation through the U.S. Treasury

Downpayment Assistance

HAP incomes served

Up to 80 percent of AMI

HAP funding source

State Housing Trust Fund

HOME incomes served

65 percent of AMI or less for downpayment and closing cost assistance

HOME funding source

U.S. Department of Housing and Urban Development

HAMI incomes served

80.01 percent to 115 percent of AMI

HAMI funding source

Prior Single Family program revenue funds

The HAMI program was created in December 2003. No loans had closed by the end of the year.

First Time Homebuyer Mortgages

County	Number of Loans	Loan Totals
Alachua	1	\$81,809
Bay	30	\$1,931,127
Bradford	1	\$65,645
Brevard	109	\$9,493,355
Broward	18	\$1,684,145
Charlotte	2	\$205,396
Citrus	10	\$562,082
Clay	5	\$453,550
Collier	1	\$111,905
Dixie	1	\$65,122
Duval	11	\$1,107,924
Escambia	107	\$7,597,826
Flagler	4	\$346,093
Franklin	1	\$73,486
Gadsden	16	\$1,309,023
Gulf	2	\$125,639
Hernando	3	\$226,406
Hillsborough	4	\$431,063
Indian River	17	\$1,465,077
Jackson	2	\$99,926
Lake	35	\$2,680,614
Lee	20	\$2,068,212
Leon	83	\$6,610,817
Marion	3	\$151,514
Miami-Dade	26	\$2,073,522
Orange	175	\$15,105,923
Osceola	25	\$2,468,458
Palm Beach	4	\$438,449
Pasco	4	\$367,530
Pinellas	5	\$459,430
Polk	16	\$1,437,465
Santa Rosa	33	\$2,310,804
Sarasota	1	\$88,508
Seminole	34	\$2,593,856
St. Lucie	32	\$2,859,272
Volusia	51	\$4,655,503
Wakulla	6	\$479,086
Walton	2	\$192,139
TOTALS	900	\$74,477,701

Downpayment Assistance Programs*

HAP		HOME	
Number of Loans	Loan Totals	Number of Loans	Loan Totals
1	\$10,000		
30	\$300,000		
1	\$10,000		
76	\$760,000	30	\$449,999
12	\$120,000	5	\$70,250
1	\$10,000	1	\$15,000
2	\$20,000	1	\$14,812
4	\$25,647	1	\$15,000
1	\$10,000		
1	\$10,000		
9	\$64,040		
58	\$579,275	37	\$547,823
3	\$30,000	1	\$13,547
1	\$10,000		
6	\$60,000	8	\$120,000
2	\$20,000		
2	\$20,000		
15	\$129,300	2	\$30,000
2	\$20,000		
8	\$80,000	26	\$390,000
18	\$180,000	2	\$30,000
42	\$396,300	36	\$539,999
14	\$134,875	11	\$165,000
77	\$763,000	93	\$1,395,000
17	\$170,000	8	\$108,520
2	\$20,000	1	\$15,000
3	\$30,000	1	\$15,000
2	\$20,000	3	\$45,000
13	\$119,920	1	\$15,000
20	\$200,000	10	\$148,574
1	\$10,000		
19	\$188,000	15	\$224,999
21	\$201,100	10	\$150,000
41	\$407,950	10	\$149,750
3	\$30,000	3	\$45,000
2	\$20,000		
532	\$5,199,407	316	\$4,713,273

Counties with no activity in 2003 are not listed.

*These downpayment assistance loans are provided only to eligible participants of the First Time Homebuyer Program.



First Time Homebuyer, Lynnette Dortch, of Jacksonville

Homeownership Loan Program

The Homeownership Loan Program allows developers to apply for funding through either the HOME Investment Partnerships program or the Homeownership Assistance Program (HAP). Funding is secured via a competitive process to assist with the construction of homes or to provide purchase assistance to the homebuyer up to 25 percent of the purchase price of the home. The HOME program is a federal program available to eligible for-profit and nonprofit developers, local housing agencies, community housing development organizations, and public housing authorities. HAP is a state funded program tailored to nonprofit organizations and nonprofit sponsors, as well as community based organizations.

HOME incomes served

Up to 80 percent of area median income (AMI)

HOME funding source

U.S Department of Housing and Urban Development

HAP incomes served

A minimum of 30 percent of homes must be sold to homebuyers with incomes up to 50 percent of AMI; another 30 percent of homes must be sold to homebuyers with incomes not exceeding 80 percent of AMI.

HAP funding source

State Housing Trust Fund

Homeownership Loan Program Homes funded in 2003

HOME						
County	Development	Number of Units	Set-aside Units	Target Area	Funding Amount	Development Cost
Citrus	Oakwood Village	49	49	Rural	\$1,086,625	\$4,346,500
Collier	Arrowhead Estates II.....	50	50	Rural	\$1,848,000	\$7,393,000
	Arrowhead Estates III	50	50	Rural	\$1,848,000	\$7,393,000
Duval	Brentwood Estates	96	96	Elderly	\$1,944,700	\$7,778,800
Lee	Lehigh Oaks II	22	22	Rural	\$766,000	\$3,066,608
TOTALS		267	267		\$7,493,325	\$29,977,908

HAP						
County	Development	Number of Units	Set-aside Units	Target Area	Funding Amount	Development Cost
Alachua	Lake Forest Farms New Homes Project	44	44	Urban Infill/Disabled....	\$1,000,000.....	\$5,100,000
Brevard	Pompano Beach Scattered Sites	12	12	Front Porch	\$360,000.....	\$1,488,000
Collier	Charlee Estates	90	35	Front Porch/Elderly	\$700,000.....	\$4,132,979
Duval	29th St. & Chase Ave., Scattered Infill	36	36	Urban Infill, QCT/Elderly	\$663,400.....	\$2,653,600
	29th St. & Chase Ave., Scattered Sites	9	9	QCT/Elderly	\$225,000.....	\$966,481
	Duval Scattered Infill	56	45	Urban Infill/Elderly	\$762,625.....	\$3,050,500
Leon	Leon County HAP 3	30	30	Front Porch	\$766,250.....	\$3,105,000
Miami-Dade	Latin Quarters Specialty Center	45	45	QCT/Disabled	\$1,000,000.....	\$7,971,521
	Miami-Dade Infill Housing	40	40	QCT, DDA/PT*	\$1,000,000.....	\$4,181,396
Palm Beach	We Help Scattered Sites Development	34	34	QCT, Rural/PT	\$974,496.....	\$3,897,984
St. Johns	Northridge Lakes	61	61	Rural	\$1,442,141.....	\$5,768,567
TOTALS		457	391		\$8,893,912	\$42,316,028

Counties with no activity in 2003 are not listed.

*QCT - Qualified Census Tract DDA - Difficult to Develop Area PT - Population Targeting

Introduction to Rental Housing Programs

Financing for affordable rental properties is allocated annually on a competitive basis through Florida Housing's Universal Cycle. Special consideration is given to developments that target specific demographic groups such as the elderly, homeless people, farmworkers, and commercial fishing workers. Consideration is also given to properties that are proposed in specific geographic areas such as the Florida Keys, rural areas, urban infill areas, and Front Porch Florida and HOPE VI communities. Financing is also available for the preservation of existing affordable rental housing.

Florida Housing's rental housing programs include

- Multifamily Mortgage Revenue Bonds
- Low Income Housing Tax Credit
- State Apartment Incentive Loan
- Elderly Housing Community Loan
- Florida Affordable Housing Guarantee Program
- HOME Investment Partnerships

*The data regarding allocations on the following tables and charts are accurate as of December 31, 2003.

Other programs used for rental housing include

- Predevelopment Loan Program
- State Housing Initiatives Partnership Program

Funding for predevelopment activities for rental housing is available through the Predevelopment Loan Program (PLP). In addition, funds allocated to local governments through the State Housing Initiatives Partnership program (SHIP) may be used for rental housing. See more details about PLP on page 31 and SHIP on pages 32 and 33.

Challenges Facing Rental Housing Programs

Florida Housing's affordable rental housing programs faced new challenges in 2003. While the national economy began a steady revitalization, household income limits in some areas remained compressed for another year, causing apartment rents to stagnate. Meanwhile, operating costs continued to increase.

As a result of limited rent increases, developers have been somewhat reluctant to apply for Multifamily Mortgage Revenue Bond funds because rents did not increase enough to offset the higher operating costs. This has occurred even as Florida and the nation have received more per capita bond capacity for each of the last three years. Florida Housing met these challenges in 2003 by pairing more State Apartment Incentive Loan (SAIL) funds with bonds to lower the financial cost and ensure that these developments will be feasible to operate. Even with the increased difficulty in making bond developments financially possible, 2003 saw more multifamily bond business than in prior years with the help of SAIL and lower interest rates in the financial market.

Florida Housing also began promoting the use of bond financing for preservation and rehabilitation of older affordable housing developments. Because the state's housing stock is relatively young, the need to preserve affordable units has not been as critical in Florida as in other parts of the country. To encourage developers to use bonds for this purpose, we now require fewer expenditures per unit in order to qualify as a rehabilitation development. This means that developers can use the Bond program for less intensive rehabilitation efforts, thus making this program useful to a wider variety of developments.

Lower interest rates have helped make affordable homeownership a reality for more families and, accordingly, have lowered demand in some areas for affordable rental housing. To address this situation, Florida Housing has continued to watch housing markets throughout the state and stress the importance of siting developments where the demand is strong. Over the last year, Florida Housing has worked with local housing finance authorities to collect data and measure demand in local housing markets. Local knowledge of housing markets is an important key to ensuring that Florida Housing can appropriately balance financial risks.

In 2003, the Predevelopment Loan Program evolved into a fully functioning program. This program ties predevelopment funding and technical assistance to make it, arguably, the most important program in Florida Housing's tool box to develop the capacity of nonprofit organizations. The program has been streamlined, removing the complexity that made the program cumbersome and less popular for many years. Likewise, the Elderly Housing Community Loan program, funded through SAIL, has been streamlined.

Florida Housing saw its most successful year yet in 2003 by providing housing for people who are homeless. Creating housing for homeless people has proven to be very complex due to the many layers of funding needed, the extremely low incomes served, and the necessity to complement housing with other supportive services. While Florida Housing met its allocation goals for homeless housing in 2003, there is still more to do to ensure that, year after year, we can meet these goals and provide high quality, permanent housing for homeless people.

While market conditions will always impact our rental housing programs, during 2003, Florida Housing was able to channel these pressures into refining our programs and providing more affordable rental housing opportunities statewide.

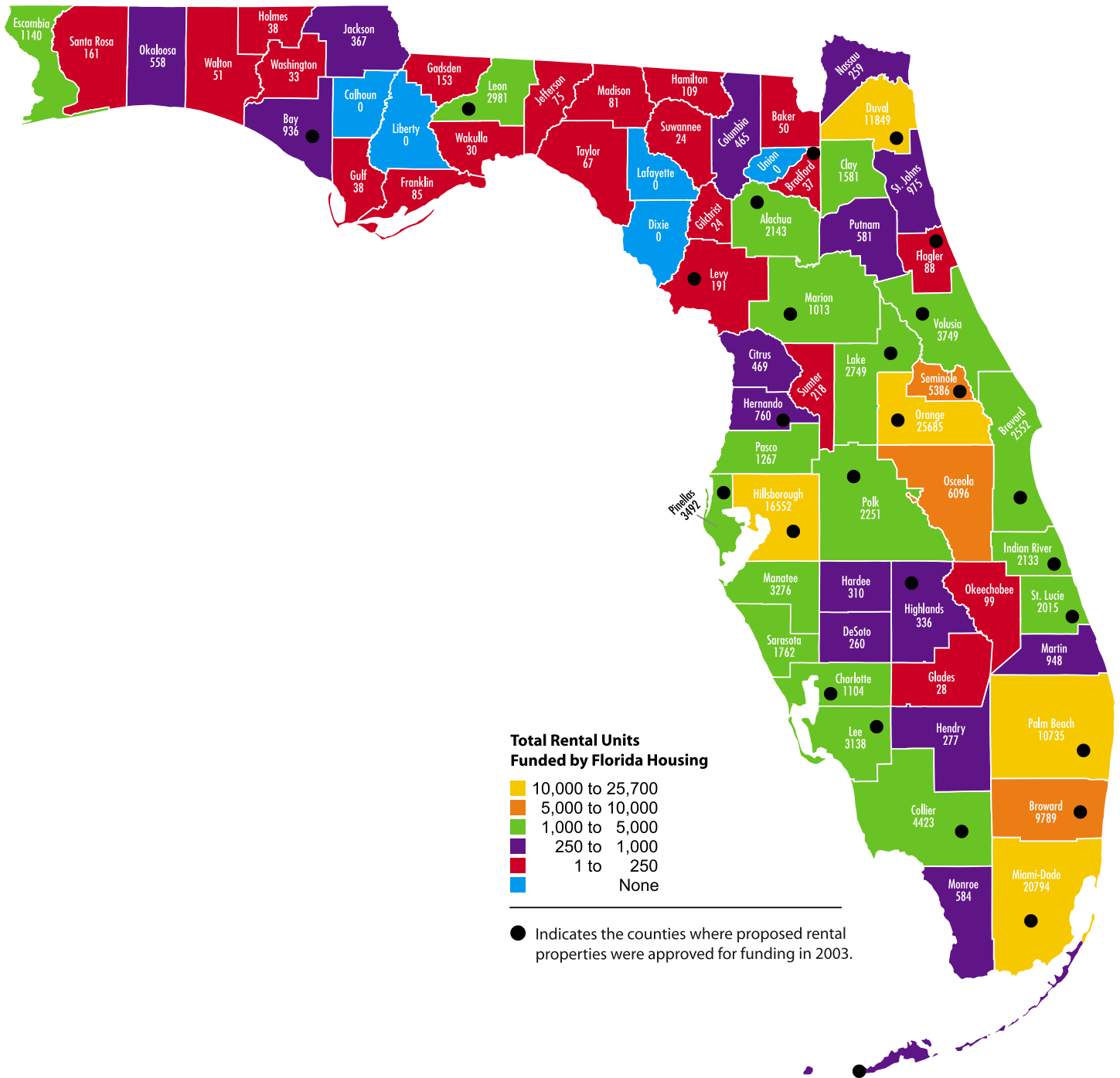
Rental Properties Funded from 1982 through 2003

This map is color coded to display a by-county count of all of the multifamily rental developments that have received an allocation of resources through Florida Housing's rental programs since 1982 and continue to provide affordable housing. A majority of these units serve households earning 60 percent of area median income or less. The black dots indicate the counties where proposed rental properties were approved for funding during Florida Housing's 2003 Universal Cycle.

Proposed Properties Approved for Funding during the 2003 Universal Cycle

County	Developments	Total Units	Set-aside Units
Alachua	2	348	348
Bay	1	132	132
Bradford	1	120	120
Brevard	1	170	170
Broward	3	652	564
Charlotte	1	256	256
Collier	2	170	170
Duval	4	690	655
Flagler	1	128	128
Hardee	1	120	120
Hernando	1	275	234
Highlands	2	238	238
Hillsborough	8	1,751	1,663
Indian River	1	150	150
Lake	2	346	314
Lee	4	446	430
Leon	2	411	365
Levy	1	72	72
Marion	1	170	170
Miami-Dade	7	1,122	960
Monroe	2	232	232
Orange	2	648	564
Palm Beach	3	1,120	1,072
Pinellas	2	340	286
Polk	3	520	496
Seminole	1	184	184
St. Lucie	1	104	104
Volusia	2	420	420
TOTALS	62	11,335	10,617

Counties with no activity in 2003 are not listed.



Rental Properties Approved for Funding in 2003

In order to develop multifamily rental housing for lower income households, it is often necessary to layer multiple sources of funding together, sometimes over more than one year. This chart represents all multifamily rental developments that received an allocation of resources from Florida Housing in 2003 and indicates which combinations of funding have been used. An "X" indicates that the development received that source of funding in 2003. Previous year allocations are indicated by the allocation year, where applicable.

County	Development	9% HC	4% HC	MMRB	SAIL	EHCL	HOME	Guarantee	Local Bonds ¹	Set-aside Units	Total Units	Estimated Total Development Cost
Alachua	Brookside		X		X				X	176	176	\$15,091,430
	Kennedy Place	X								172	172	\$11,936,914
Bay	Andrews Place		X	2002	2002			X		200	200	\$15,930,874
	Pinnacle at Hammock Place	X								132	132	\$11,656,370
	Stone Harbor		X	2002	2002					160	160	\$13,415,414
Bradford	Whispering Oaks	X								120	120	\$9,609,102
Brevard	Villas at Palm Bay	X								170	170	\$13,853,649
Broward	Colonial Park		X		2002				X	159	160	\$13,688,701
	Eagle Pointe		X	2002				X		192	192	\$18,890,046
	Harbour Cove		X		X			X	X	212	212	\$24,551,778
	Meridian/Hollywood		X		2002				X	159	160	\$15,310,122
	Pinnacle Village			X						60	148	\$18,987,235
	Sanctuary Cove		X		X				X	292	292	\$30,699,544
	Sandalgrove			X						570	814	\$55,192,675
	Deer Run				X				X	256	256	\$21,219,532
	Hampton Pointe		X	2002				X		284	284	\$22,635,988
Citrus	Magnolia Village						X			40	40	\$3,582,200
Collier	Immokalee Senior I	X								30	30	\$3,289,833
	Summer Lakes				X				X	140	140	\$14,342,940
DeSoto	McPines	X			2002					64	64	\$4,412,130
Duval	Collins Cove Senior		X	2002	2002					160	160	\$12,869,860
	Florida Christian					X				180	180	\$345,900
	Liberty Center IV	X			X					100	100	\$6,701,691
	Mayport Landing			X						340	400	\$34,716,269
	Morse Landing			X	X					199	234	\$19,743,845
	Pine Meadows	X								224	224	\$20,559,850
	Ryan Oaks	X								132	132	\$11,889,843
	The Arlington			X						245	288	\$15,518,692
	Thomas Chase		X	2002	2002					268	268	\$21,223,414
	Madison Green	X								128	128	\$10,819,064
Hardee	Country Manor ²	2002			X					120	120	\$9,954,989
Hernando	Anderson Terrace			X	X					234	275	\$22,983,850
Highlands	Highland Lakes			X	X					116	116	\$8,652,131
	Groves at Victoria Park	X			X					122	122	\$9,705,349
Hillsborough	Bella Vista	X								192	192	\$19,944,917
	Belmont Heights Estates III	X								251	266	\$25,312,233
	Bristol Bay		X	2002				X		300	300	\$24,297,765
	Centro Asturiano Place	X								128	160	\$15,817,099
	Clipper Bay			X	X					235	276	\$23,884,585
	Elizabeth Arms				X					55	55	\$2,000,000
	Hunters Run I		X		X				X	216	216	\$17,999,958
	Hunters Run II		X	2002	2002					192	192	\$16,982,800
	Pebble Creek				X				X	336	336	\$25,222,005
	Royal Palm Key		X						X	240	240	\$18,122,128
Gardens at Rose Harbor	Gardens at Rose Harbor		X	2002	2002					160	160	\$11,997,426
	Oaks at Riverview				X				X	250	250	\$24,016,027
	Wexford		X	2002	2002					324	324	\$25,604,996
	Pelican Isles	X								150	150	\$13,026,999
Lake	Silver Pointe At Leesburg	X								137	138	\$12,765,509
	Spring Trace			X	X					177	208	\$18,268,051
Lee	Coral Village II				X					18	18	\$1,600,000
	Hawk's Landing		X		X				X	204	204	\$17,075,535
	Mariner's Landing	X			X					112	112	\$9,031,566
	Crossings at Cape Coral II			X						96	112	\$9,889,601
Leon	Southwood				X					99	99	\$3,612,600
	Lakes at San Marcos			X						266	312	\$24,020,056
Levy	Manatee Springs	X								72	72	\$6,954,888
Manatee	La Mirada		X						X	144	144	\$13,676,352
Marion	Laurel Park	X								170	170	\$13,618,122

County	Development	9% HC	4% HC	MMRB	SAIL	EHCL	HOME	Guarantee	Local' Bonds	Set-aside Units	Total Units	Estimated Total Development Cost
Miami-Dade	Aguaclara	X								185	185	\$24,580,926
	Aswan Village				X				X	216	216	\$16,966,288
	Bonita Pointe		X		X			X	X	164	164	\$15,892,035
	Cutler Glen					X				75	75	\$276,238
	Cutler Meadows					X				150	150	\$293,300
	Emerald Dunes	X								141	141	\$13,270,299
	Harding Village/Miami Beach	X			X					93	93	\$8,727,735
	Hibiscus Pointe		X		2002			X	X	212	212	\$18,090,642
	Legacy Pointe			X						232	272	\$28,768,987
	Santa Clara II ³	X								42	204	\$26,156,045
	Temple Court	X								61	61	\$6,609,199
	Tuscan Place	X								199	199	\$26,678,311
	Tuscany Place		X		2002			X	X	340	340	\$30,922,363
Monroe	Meridian West ²	2002			X					102	102	\$14,345,203
	Stock Island	X			X					130	130	\$18,876,687
Okaloosa	Heather Glenn		X	2002	2002					168	168	\$14,375,847
Orange	Avalon Reserve		X	2002	2002					300	300	\$26,330,713
	Belle Isle	X								252	336	\$29,581,976
	Chapel Trace		2001	2001				X		312	312	\$25,735,519
	Lee Vista Club			X	X					312	312	\$30,026,616
	Mill Creek Apartment Homes			X						266	312	\$27,150,308
	Northbridge at Millenia		X	X	2002					80	396	\$38,141,896
	Pinnacle Pointe		X		2002					268	268	\$24,073,107
	Sumerset Housing		X	2002	2002					148	148	\$9,746,147
	Landings on Millenia Blvd.		X		2002				X	252	336	\$24,654,905
	Wellesley		X		2002				X	312	312	\$27,150,937
Osceola	Regatta Bay		X						X	384	384	\$24,944,181
Palm Beach	Boynton Terrace	X								89	89	\$5,233,801
	Heritage at Green Cay			X						272	320	\$35,503,200
	Lake Shore			X	X					192	192	\$17,246,139
	Malibu Bay							X	X	264	264	\$30,028,597
	Mallards Landing		X						X	163	163	\$11,046,405
	Portofino		X	2002				X		270	270	\$27,766,925
	Renaissance		X		X				X	344	344	\$36,481,449
	Sonoma Bay			X	X					272	320	\$34,250,916
	Venetian Isles II		X						X	112	112	\$13,961,318
	Pinnacle at Abbey Park		X		2002			X	X	160	160	\$160,090,983
Pinellas	Belleair Place	X								126	180	\$16,723,739
	Greenwood		X						X	164	192	\$14,276,221
	MLF Towers ⁴					X				146	146	\$202,884
	Peterborough ⁴					X				152	152	\$189,142
	Savannah Cove	X			X					160	160	\$11,676,136
Polk	First Christian Towers					X				156	156	\$187,900
	Lexington Club at Lake Parker			X						136	160	\$14,507,333
	Meetinghouse at Bartow	X								160	160	\$12,262,976
	Wilmington		X		X			2002	X	200	200	\$16,429,265
Putnam	Woodland Point ³	X								28	120	\$9,467,791
Seminole	Mystic Cove		X		X				X	184	184	\$16,686,493
St. Johns	Maxwell Manor Phase II						X			36	36	\$3,015,171
	Whispering Woods		X					2002		200	200	\$17,615,038
St. Lucie	Live Oak Villas	X								104	104	\$9,683,323
	Saint Andrews Pointe		X	2002	2002					184	184	\$15,984,424
	Villa Seton, Inc.						X			49	50	\$5,576,802
Volusia	Garfield Place			X						228	228	\$16,800,000
	Saxon Trace				X				X	192	192	\$17,387,941
TOTALS										20,819	22,541	\$2,061,371,163

Counties with no activity in 2003 are not listed.

¹ Local bonds have been included on this chart because local housing finance authorities provide a major source of multifamily financing throughout the state by issuing mortgage revenue bonds. Developers often combine these local bonds with financing through Florida Housing's programs. Florida Housing does not track when a development receives local bonds

² Received SAIL loans in 2002 and 2003

³ Partially funded in 2003

⁴ Received EHCL loans in 2000 and 2003

HC-Housing Credits • MMRB-Multifamily Mortgage Revenue Bonds • SAIL-State Apartment Incentive Loan • EHCL-Elderly Housing Community Loan

Multifamily Mortgage Revenue Bonds

The Multifamily Mortgage Revenue Bond program uses both taxable and tax-exempt bonds to provide below market rate loans to nonprofit and for-profit developers who set aside a certain percentage of their apartment units for low income families. Proceeds from the sale of these bonds are used to construct or acquire and rehabilitate multifamily rental properties. The Bond program's application scoring and ranking criteria encourage increased set asides for low-income households. Special consideration is given to properties that target specific geographic areas such as HOPE VI communities.

Incomes served

A minimum of 20 percent of units must be set aside for households earning up to 50 percent of area median income (AMI) or a minimum of 40 percent set aside for households earning up to 60 percent of AMI. Due to competition for funds and a combination of funding sources, most funded properties set aside higher percentages of units for a range of AMIs up to 60 percent.

Funding source

Bond cap allocation through the U.S. Treasury



The Glenn on Millenia Boulevard, Orlando

Multifamily Mortgage Revenue Bonds Properties Approved for Funding in 2003

County	Development	Funding Amount	Total Units	Set-aside Units
Broward	Pinnacle Village	\$8,000,000	148	60
	Sandalgrove	\$37,500,000	814	570
Duval	Mayport Landing	\$23,110,000	400	340
	Morse Landing	\$11,150,000	234	199
	Arlington	\$11,340,000	288	245
Hernando	Anderson Terrace	\$14,100,000	275	220
Highlands	Highland Lakes	\$3,780,000	116	99
Hillsborough	Clipper Bay	\$14,180,000	276	235
Lake	Spring Trace	\$10,200,000	208	177
Lee	Crossings at Cape Coral II	\$6,340,000	112	96
Leon	Lakes at San Marcos	\$15,600,000	312	266
Miami-Dade	Legacy Pointe	\$18,290,000	272	232
Orange	Lee Vista Club	\$18,000,000	312	266
	Mill Creek Apartment Homes	\$19,965,000	312	266
	Northbridge at Millenia	\$30,020,000	396	80
Palm Beach	Heritage at Green Cay	\$22,550,000	320	272
	Lake Shore	\$7,900,000	192	164
	Sonoma Bay	\$21,170,000	320	272
Polk	Lexington Club at Lake Parker	\$9,400,000	160	136
Volusia	Garfield Place	\$10,600,000	228	228
TOTALS		\$313,195,000	5,695	4,423

Counties with no activity in 2003 are not listed.

**Low Income Housing Tax Credit
Properties Approved for Allocation in 2003**

County	Development	Funding Amount	Total Units	Set-aside Units
Alachua	Kennedy Place	\$752,755	172	172
Bay	Pinnacle at Hammock Place	\$850,000	132	132
Bradford	Whispering Oaks	\$660,765	120	120
Brevard	Villas at Palm Bay	\$1,000,000	170	170
Collier	Immokalee Senior I	\$218,887	30	30
DeSoto	McPines	\$216,056	64	64
Duval	Liberty Center IV	\$401,534	100	100
	Pine Meadows	\$1,300,000	224	224
	Ryan Oaks	\$768,354	132	132
Flagler	Madison Green	\$750,000	128	128
Highlands	Groves at Victoria Park	\$847,803	122	122
Hillsborough	Bella Vista	\$1,517,381	192	192
	Belmont Heights Estates III	\$1,820,000	266	251
	Centro Asturiano Place.....	\$1,180,555	160	128
Indian River	Pelican Isles	\$1,105,000	150	150
Lake	Silver Pointe At Leesburg	\$1,105,000	138	137
Lee	Mariner's Landing	\$825,000	112	112
Levy	Manatee Springs	\$662,145	72	72
Marion	Laurel Park.....	\$1,299,990	170	170
Miami-Dade	Aguaclara	\$2,210,000	185	185
	Emerald Dunes	\$1,093,404	141	141
	Harding Village	\$497,510	93	93
	Santa Clara II ¹	\$457,698	204	42
	Temple Court	\$411,991	61	61
	Tuscan Place	\$2,210,000	199	199
Monroe	Stock Island	\$1,300,000	130	130
Orange	Belle Isle	\$1,400,000	336	252
Palm Beach	Boynton Terrace	\$559,025	89	89
Pinellas	Belleair Place	\$736,943	180	126
	Savannah Cove	\$838,500	160	160
Polk	Meetinghouse at Bartow	\$863,053	160	160
Putnam	Woodland Point ²	\$35,368	28	120
St. Lucie	Live Oak Villas	\$865,000	104	104
TOTALS		\$30,759,717	4,816	4,376

Counties with no activity in 2003 are not listed.

¹Partially allocated in 2003. When fully allocated in 2004, all 204 units will be set aside for lower income residents.

²Partially allocated in 2002. All units are set aside.

Low Income Housing Tax Credit

The competitive Housing Credit program provides for-profit and nonprofit organizations with a dollar-for-dollar reduction in federal tax liability in exchange for the acquisition and substantial rehabilitation, substantial rehabilitation or new construction of affordable rental housing units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people, farmworkers and commercial fishing workers. Consideration is also given to properties that target specific geographic areas such as the Florida Keys, rural areas, urban infill areas, and Front Porch Florida communities. In addition to the 4,816 assisted units listed to the left, over \$20 million in non-competitive housing credits were used to increase the financial viability of 9,081 multifamily mortgage revenue bond financed units.

Incomes served

A minimum of 20 percent of the units must be set aside for households earning up to 50 percent of area median income (AMI), or a minimum of 40 percent of the units must be set aside for households earning up to 60 percent of AMI. Due to competition for funds, most funded properties set aside 100 percent of the units for a range of AMIs up to 60 percent.

Funding source

Federal tax credits from the U.S. Treasury



Hatteras Sound Apartments, Sanford

State Apartment Incentive Loan

The State Apartment Incentive Loan (SAIL) program provides low-interest loans on a competitive basis to developers of affordable rental housing each year. SAIL funds provide gap financing that allows developers to obtain the full financing needed to construct affordable multifamily units. SAIL dollars are available to individuals, public entities, and nonprofit or for-profit organizations for the construction or substantial rehabilitation of multifamily units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people, farmworkers, and commercial fishing workers.

Incomes served

A minimum of 20 percent of units must be set aside for households earning up to 50 percent of area median income (AMI) or, when SAIL is used in conjunction with Housing Credits, a minimum of 40 percent of the units must serve households earning no more than 60 percent of AMI.

Funding source

State Housing Trust Fund



The Landings on Millenia Boulevard, Orlando

Elderly Housing Community Loan

A portion of SAIL funds is set aside to fund the Elderly Housing Community Loan (EHCL) program. In 2003, this program provided loans of up to \$200,000 to make substantial improvements to existing affordable elderly rental housing. The EHCL program generally has one competitive funding cycle each year and the application period is open for a minimum of 60 days. These funds are available for the purpose of making building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, and for life safety or security related improvements.

Funding source

State Housing Trust Fund

State Apartment Incentive Loan Properties Approved for Funding in 2003

County	Development	Funding Amount	Total Units	Set-aside Units
Alachua	Brookside	\$1,500,000	176	176
Broward	Harbour Cove	\$2,000,000	212	212
	Sanctuary Cove	\$2,000,000	292	292
Charlotte	Deer Run	\$1,500,000	256	256
Collier	Summer Lakes	\$1,500,000	140	140
Duval	Liberty Center IV	\$2,000,000	100	100
	Morse Landing	\$2,000,000	234	199
Hardee	Country Manor	\$1,000,000	120	120
Hernando	Anderson Terrace	\$1,500,000	275	234
Highlands	Highland Lakes	\$2,000,000	116	116
	Groves at Victoria Park	\$970,000	122	122
Hillsborough	Clipper Bay	\$2,000,000	276	235
	Elizabeth Arms	\$1,800,000	55	55
	Hunters Run I	\$2,000,000	216	216
	Pebble Creek	\$2,000,000	336	336
	Oaks at Riverview	\$886,603	250	250
Lake	Spring Trace	\$1,500,000	208	177
Lee	Coral Village II	\$1,440,000	18	18
	Hawk's Landing	\$1,500,000	204	204
	Mariner's Landing	\$860,000	112	112
Leon	Southwood	\$900,000	99	99
Miami-Dade	Aswan Village	\$2,000,000	216	216
	Bonita Pointe	\$2,000,000	164	164
	Harding Village	\$2,000,000	93	93
Monroe	Meridian West	\$1,000,000	102	102
	Stock Island	\$2,000,000	130	130
Orange	Lee Vista Club	\$2,000,000	312	312
Palm Beach	Lake Shore	\$2,000,000	192	192
	Renaissance	\$2,000,000	344	344
	Sonoma Bay	\$2,000,000	320	272
Pinellas	Savannah Cove	\$1,149,903	160	160
Polk	Wilmington	\$1,500,000	200	200
Seminole	Mystic Cove	\$1,500,000	184	184
Volusia	Saxon Trace	\$1,500,000	192	192
TOTALS		\$55,506,506	6,426	6,230

Counties with no activity in 2003 are not listed.

Elderly Housing Community Loan Loans Approved for Funding in 2003

County	Development	Funding Amount	Total Units	Set-aside Units
Duval	Florida Christian	\$200,000	180	180
Miami-Dade	Cutler Glen	\$200,000	75	75
	Cutler Meadows	\$200,000	150	150
Pinellas	MLF Towers	\$150,000	146	146
	Peterborough	\$141,145	152	152
Polk	First Christian Towers	\$159,715	156	156
TOTALS		\$1,050,860	859	859

Counties with no activity in 2003 are not listed.



Green Gables Apartments, Ocala

Florida Affordable Housing Guarantee Program

The Florida Affordable Housing Guarantee Program encourages affordable housing lending by issuing guarantees on financing for affordable housing. This program provides guarantees on taxable and tax-exempt bonds. This program also creates a security mechanism that allows lenders to sell affordable housing loans in the secondary market, and it encourages affordable housing lending activities that would not otherwise have taken place.

Incomes served

Households earning up to 120 percent of area median income (AMI). However, the income levels served are generally lower based on income restrictions set by the program(s) providing the primary financing.

Funding sources

State Housing Trust Fund

Bonds issued pursuant to Section 420.5092, Florida Statutes.

Florida Affordable Housing Guarantee Program Loans Closed and Guaranteed in 2003

County	Development	Amount Guaranteed	Total Units	Set-aside Units
Bay	Andrews Place	\$9,660,000	200	200
Broward	Eagle Pointe	\$12,270,000	192	192
	Harbour Cove	\$13,915,000	212	212
Charlotte	Hampton Point	\$13,200,000	284	284
Hillsborough	Bristol Bay	\$15,500,000	300	300
Miami-Dade	Bonita Pointe	\$7,980,000	164	164
	Hibiscus Pointe	\$8,705,000	212	212
	Tuscany Place	\$16,010,000	340	340
Orange	Chapel Trace	\$16,220,000	312	312
Palm Beach	Malibu Bay	\$20,010,000	264	264
	Pinnacle at Abbey Park	\$11,000,000	160	160
	Portofino	\$20,020,000	270	270
TOTALS		\$164,490,000	2,910	2,910

Counties with no activity in 2003 are not listed.

HOME Investment Partnerships

The HOME program provides non-amortizing, low interest loans to developers of affordable housing who acquire, rehabilitate, or construct housing for low income families. Loans are offered through the annual Universal Cycle at the simple interest rate of zero percent to nonprofit applicants and three percent to for-profit applicants. Florida Housing's HOME program is designed for smaller developments in rural areas.

Incomes served

A minimum of 20 percent of HOME-assisted units must be set aside for households earning up to 50 percent of area median income (AMI), with the balance of the HOME-assisted units for households earning up to 60 percent of AMI.

Funding source

U.S. Department of Housing and Urban Development



Colonial Park Apartments, Margate

**HOME Investment Partnerships
Rental Properties Approved for Funding in 2003**

County	Development	Funding Amount	Total Units	Set-aside Units
Citrus	Magnolia Village	\$2,931,000	40	40
St. Johns	Maxwell Manor II	\$2,496,000	36	36
St. Lucie	Villa Seton, Inc.	\$1,205,650	50	49
TOTALS		\$6,632,650	126	125

Counties with no activity in 2003 are not listed.

Combined Homeownership and Rental Housing Programs

Introduction to Combined Homeownership and Rental Housing Programs

Florida Housing administers programs that provide financial assistance toward the development of single family homes or rental housing. In some cases, affordable housing developers need financial assistance for predevelopment activities associated with the construction of housing. Financing is available for predevelopment activities through the Predevelopment Loan Program. In addition, Florida Housing administers the State Housing Initiatives Partnership (SHIP) program. SHIP dollars are distributed to Florida's 67 counties and 48 entitlement cities and can be used to address both homeownership and rental housing needs.

Combined housing programs include

- Predevelopment Loan Program
- State Housing Initiatives Partnership



Predevelopment Loan Program

The Predevelopment Loan Program (PLP) assists non-profit and community based organizations, local governments, and public housing authorities to plan, finance, and develop affordable housing. Eligible organizations may apply for a loan of up to \$500,000 for predevelopment activities such as rezoning, title searches, legal fees, impact fees, administrative costs, soil tests, engineering fees, appraisals, feasibility analyses, audit fees, earnest money deposits, insurance fees, commitment fees, administrative costs, marketing expenses, and acquisition expenses.

Incomes served

Homeownership developments must be affordable to households with incomes up to 80 percent of area median income (AMI), and rental developments must have 60 percent of their units set aside for households earning up to 60 percent of AMI.

Funding source

State Housing Trust Fund

Predevelopment Loan Program Loans Approved for Funding in 2003

Rental

County	Development	Funding Amount	Total Units	Set-aside Units
Brevard	Sonrise Haven	\$500,000	81	81
Indian River	Kashi Senior Living	\$441,210	41	41
Palm Beach	McCurdy Site Complex	\$500,000	100	100
Polk	Light and Life Homes	\$388,550	22	22
Sarasota	First Congregational Housing	\$500,000	60	60
Wakulla	Wakulla Senior Housing	\$499,853	30	30
TOTALS		\$2,829,613	334	334

Homeownership

County	Development	Funding Amount	Total Units	Set-aside Units
Alachua	Ironwood North	\$159,786	78	78
Duval	Richardson Place	\$233,204	28	28
TOTALS		\$392,990	106	106

Counties with no activity in 2003 are not listed.

State Housing Initiatives Partnership (SHIP)

The State Housing Initiatives Partnership (SHIP) program 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. These funds are derived from the collection of documentary stamp tax revenues, which are deposited into the Local Government Housing Trust Fund. 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 per county is \$350,000. SHIP dollars may be used to fund emergency repairs, new construction, rehabilitation, down payment and closing cost assistance, 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. Each participating local government may use up to ten percent of their SHIP funds for administrative expenses.

Incomes served

At least 30 percent of the funds must be reserved for households earning up to 50 percent of area median income (AMI); an additional 30 percent must be reserved for households whose earnings do not exceed 80 percent of AMI, and the remaining funds may be reserved for households whose earnings do not exceed 120 percent of AMI. The exception is Monroe County where total funds must be reserved for households earning up to 120 percent of AMI. For the most recent closed year (2000-2001), \$73,531,860 were allocated for households with very low income; \$68,090,379 were allocated for households with low income; and \$15,763,255 were allocated for households with moderate income.

Funding source

Local Government Housing Trust Fund

State Housing Initiatives Partnership Allocation and Distribution of Funds for 2000-2001¹

Local Government	2000-2001 Annual Distribution ²	Homeownership Funding	Total Number of Units	Rental Funding	Total Number of Units	Incomes Served		
						Very Low Units	Low Units	Moderate Units
Alachua County	\$1,255,798	\$1,126,477	158	\$150,000	15	62	111	
City of Gainesville	\$1,115,096	\$1,018,894	181	\$41,478	35	79	117	20
Baker County	\$350,000	\$314,167	35			22	8	5
Bay County	\$1,230,329	\$1,182,287	67			21	37	9
City of Panama City	\$416,450	\$387,898	57			19	34	4
Bradford County	\$350,000	\$393,999	15			9	4	2
Brevard County	\$2,900,774	\$2,093,845	115	\$700,000	523	579	46	13
City of Cocoa	\$199,133					Expenditure Extensions Requested		
City of Melbourne	\$773,694	\$576,235	36	\$177,269	218	235	19	
City of Palm Bay	\$868,171	\$579,125	46	\$267,984	63	71	33	5
City of Titusville	\$460,592	\$440,530	25			16	9	
Broward County/Coral Springs/Davie	\$6,568,336	\$4,964,980	477	\$1,436,200	71	177	286	85
City of Deerfield Beach	\$561,212	\$569,140	62			21	23	18
City of Ft. Lauderdale	\$1,641,991	\$1,383,614	54	\$323,190	40	37	57	
City of Hollywood	\$1,403,203	\$1,372,020	62			19	21	22
City of Lauderhill	\$555,950	\$510,764	54			16	25	13
City of Margate	\$556,375					Expenditure Extensions Requested		
City of Miramar	\$595,414	\$516,921	60			25	22	13
City of Pembroke Pines	\$1,300,154					Expenditure Extensions Requested		
City of Plantation	\$880,971	\$834,509	87			33	32	22
City of Pompano Beach	\$817,886	\$555,224	41	\$202,977	94	34	19	82
City of Sunrise	\$858,554	\$790,497	73			23	28	22
City of Tamarac	\$574,264	\$547,509	67			28	27	12
Calhoun County	\$350,000	\$324,197	36			32	3	1
Charlotte County/Punta Gorda	\$1,497,047	\$1,217,239	119	\$384,320	319	132	306	
Citrus County	\$1,253,258	\$1,192,883	164	\$100,000	50	107	82	25
Clay County	\$1,529,608	\$1,419,775	110	\$139,980	3	62	37	14
Collier County/Naples	\$2,390,227	\$2,073,891	417	\$138,000	46	272	179	12
Columbia County	\$617,136	\$603,303	96			54	25	17
Desoto County	\$350,000	\$264,625	64	\$80,500	7	32	20	19
Dixie County	\$350,000	\$317,592	30			20	6	4
Duval County/Jacksonville	\$8,378,147	\$5,731,749	1,109	\$1,880,160	943	1,555	318	179
Escambia County/Pensacola	\$3,308,320	\$2,996,361	408	\$421,390	18	183	209	34
Flagler County	\$483,865					Expenditure Extensions Requested		
Franklin County	\$350,000	\$338,411	31			15	13	3
Gadsden County	\$585,544	\$531,800	50			40	7	3
Gilchrist County	\$350,000	\$335,173	25			8	10	7
Glades County	\$350,000	\$365,132	15			6	5	4
Gulf County	\$350,000	\$310,500	21			7	8	6
Hamilton County	\$350,000	\$342,032	31			18	9	4
Hardee County	\$350,000	\$338,622	115			65	39	11
Hendry County	\$350,000	\$322,102	41			19	18	4
Hernando County	\$1,398,979	\$1,515,812	187	\$3,300	1	59	128	1
Highlands County	\$895,510	\$897,380	148			58	52	38
Hillsborough County	\$7,306,675	\$5,279,404	1,028	\$2,356,629	235	158	604	501
City of Tampa	\$3,259,377	\$2,960,535	241	\$433,333	32	137	81	55

Local Government	2000-2001 Annual Distribution ²	Homeownership Funding	Total Number of Units	Rental Funding	Total Number of Units	Incomes Served		
						Very Low Units	Low Units	Moderate Units
Holmes County	\$350,000	\$355,569	46			37	4	5
Indian River County	\$1,205,592	\$1,200,298	74			27	35	12
Jackson County	\$539,682	\$592,737	127			72	43	12
Jefferson County	\$350,000	\$313,500	28			11	11	6
Lafayette County	\$350,000	\$339,972	26			12	8	6
Lake County	\$2,217,926	\$2,105,079	222			92	130	
Lee County	\$2,981,236	\$2,584,996	136	\$424,987	80	129	79	8
City of Cape Coral	\$1,055,107	\$938,717	62	\$102,055	4	21	45	
City of Ft. Myers	\$515,547	\$728,867	40			19	19	2
Leon County	\$1,006,334	\$934,670	73	\$175,000	8	41	37	3
City of Tallahassee	\$1,594,401	\$1,385,294	194	\$200,000	7	135	66	
Levy County	\$353,969	\$410,369	40			15	14	11
Liberty County	\$350,000	\$290,135	20			15	5	
Madison County	\$350,000	\$338,472	33			17	7	9
Manatee County	\$2,238,012	\$2,049,396	89	\$120,000	3	34	58	
City of Bradenton	\$535,698	\$560,552	44			17	27	
Marion County	\$2,234,129					Expenditure Extensions Requested		
City of Ocala	\$501,203	\$480,655	57			33	24	
Martin County	\$1,330,094	\$1,217,728	83			36	38	9
Miami-Dade County	\$9,731,941	\$9,590,315	326			115	204	7
City of Hialeah	\$1,467,879	\$1,446,218	36			21	15	
City of Miami	\$2,542,886	\$2,357,216	55			24	22	9
City of Miami Beach	\$653,761	\$628,185	26			9	15	2
City of North Miami	\$351,048					Expenditure Extensions Requested		
Monroe County	\$965,776	\$829,667	62	\$175,457	200	188	66	8
Nassau County	\$613,324	\$712,717	75			45	23	7
Okaloosa County/Ft. Walton Beach	\$1,959,463	\$1,764,306	150			75	75	
Okeechobee County	\$361,381	\$356,974	29			9	13	7
Orange County	\$7,229,517	\$6,051,010	470	\$1,293,919	503	460	457	56
City of Orlando	\$2,020,188	\$1,954,157	147			44	66	37
Osceola County	\$1,707,916	\$1,298,826	188	\$500,000	192	124	249	7
Palm Beach County	\$8,554,054	\$7,697,372	570	\$465,446	62	197	435	
City of Boca Raton	\$767,498	\$715,088	45	\$95,000	24	36	26	7
City of Boynton Beach	\$605,134	\$578,620	48			19	19	10
City of Delray Beach	\$589,316	\$575,671	31			14	16	1
City of West Palm Beach	\$891,960	\$857,854	62			29	23	10
Pasco County	\$3,577,246	\$3,542,591	283	\$894,635	200	135	298	50
Pinellas County	\$5,313,819	\$4,532,204	207	\$841,510	18	96	90	39
City of Clearwater	\$1,144,420	\$858,039	68	\$525,000	47	27	84	4
City of Largo	\$752,990	\$782,214	14	\$42,109	3	5	4	8
City of St. Petersburg	\$2,669,985	\$2,620,428	185	\$128,442	57	125	110	7
Polk County	\$4,064,203	\$3,575,710	359	\$217,995	3	157	139	66
City of Lakeland	\$852,104	\$864,936	67			21	20	26
City of Winter Haven	\$286,027	\$275,212	34			18	9	7
Putnam County	\$800,131	\$814,807	60			23	21	16
St. Johns County	\$1,243,400	\$1,232,763	100			51	35	14
St. Lucie County	\$716,944	\$657,364	49			21	21	7
City of Ft. Pierce	\$421,976	\$425,956	47			22	20	5
City of Port St. Lucie	\$908,664	\$862,193	125			38	77	10
Santa Rosa County	\$1,236,143	\$1,172,705	149			73	37	39
Sarasota County/Sarasota	\$3,523,557	\$3,218,786	219	\$1,528,663	66	125	151	9
Seminole County	\$3,872,152	\$3,224,856	256	\$257,500	20	219	57	
Sumter County	\$547,024	\$513,067	19	\$102,155	17	27	8	1
Suwannee County	\$357,938	\$388,954	64			43	8	13
Taylor County	\$350,000	\$369,250	37			17	15	5
Union County	\$350,000	\$343,433	43			28	6	9
Volusia County	\$3,973,551	\$3,244,825	232	\$706,300	12	88	156	
City of Daytona Beach	\$718,009	\$641,528	45	\$50,000	2	21	18	8
Wakulla County	\$350,000	\$353,150	34			11	10	13
Walton County	\$399,705	\$385,798	57			43	6	8
Washington County	\$350,000	\$323,495	20			11	9	
TOTALS	\$162,490,000	\$139,302,611	12,745	\$18,082,884	4,241	8,182	6,900	1,904

¹These SHIP numbers are actually from the most recent closed year (2000-2001). Pursuant to Florida Law, local governments have three years to expend funds.

²Annual distribution amount does not include program income, recaptured funds, other funds or carry forward funds.

A Look Ahead

Over the first nine months of 2003, Florida Housing undertook a preliminary analysis of how well each income group's rental housing needs were being met by the range of affordable housing programs used in Florida. Every federal, state, and major local program that contributed to Florida's existing stock of affordable rental housing was part of the analysis*. The analysis compared the housing stock available in 2002 to the current population in need of rental housing. We used data on severely cost burdened households – those paying 50 percent or more of their incomes for rent and utilities – to measure housing need.

By identifying the number of units produced and what income groups live in these units, the analysis shows how all of the available units correlate with the remaining rental housing need. The analysis shows that the affordable housing supply is fairly well distributed across the income categories traditionally thought to need housing assistance – that is, those with incomes between zero percent and 80 percent of their area's median income. However, over 60 percent of severely cost burdened renters fall into the lowest income category – zero percent to 30 percent of area median income – which means that, relatively speaking, there are fewer units available to this lowest income band.

The nation's oldest housing programs, such as the U.S. Department of Housing and Urban Development's Section 8 and Public Housing, have evolved over time to target our lowest income households. These types of direct subsidy utilize minimal private capital investment, because these federally administered programs have historically provided 100 percent of the funding required to support such tenants. This extensive subsidization is exactly what has allowed this housing to serve extremely low incomes.

Most of these federally administered programs now provide very few new units or housing vouchers annually. Therefore very few new units are being placed in service for households at the lowest income levels.

Florida administers newer federal programs such as Multifamily Mortgage Revenue Bonds, Low Income Housing Tax Credit and HOME Investment Partnerships, as well as the state's own State Apartment Incentive Loan and Affordable Housing Guarantee programs. These programs work together to promote more private investment in affordable housing by lowering the risk enough that investors are encouraged to participate. They have mainly targeted households with incomes at 50 percent to 60 percent of area median income and have generated a large number of affordable units across Florida. Why? Less subsidy is needed for families that earn a higher income and more private capital has been leveraged into each development. This means that program resources can be spread further to build more units.

Florida Housing has challenged developers to target lower incomes than the minimal federal and state requirements and to reserve more units for affordable housing than those minimums require. Even so, more affordable rental units are needed to serve lower income households, especially those in the extremely low income range. As currently structured, state administered programs alone cannot be used to meet the remaining need in the lowest income category. With few new units being produced from federal programs that currently do the best job of targeting this income group, the state is faced with serious questions about how to meet the rental housing needs across the lower income spectrum, with a special focus on the high cost needs of serving those in the zero percent to 30 percent area median income range.

Charting a path for this issue has the possibility of bringing major changes to Florida's affordable housing delivery system as we contend with an important policy tension. If the state provides more affordable units to serve this lowest income group, we will have to allocate more resources per unit. This will result in fewer affordable units being constructed each year. This would benefit families at zero percent to 30 percent of area median income. It would mean overall production of units currently serving residents with somewhat higher incomes would slow down, and these households continue to have needs.

Florida's Affordable Housing Study Commission will discuss this issue and members of the public are invited to provide their perspective and solutions.

Go to: www.floridacommunitydevelopment.org/ahsc/index.htm to get contact information and a schedule of upcoming meetings. After the Commission's recommendations are published, Florida Housing must work with other stakeholders to determine how to move forward with these recommendations. We anticipate 2004 to be an exciting, provocative year for affordable housing in Florida.

**For a full copy of the report entitled "Analysis of Florida's Affordable Rental Supply and Remaining Housing Need" go to: www.floridahousing.org, then Newsroom & Resources, then Florida Housing Reports.*

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For additional copies of this report, visit us on the web at www.floridahousing.org, then Newsroom and Resources, then Publications.

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