

LONG RANGE PROGRAM PLAN

Florida Housing Finance Corporation
Department of Economic Opportunity

Tallahassee

September 30, 2016

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Executive Office of the Governor
1701 Capitol
Tallahassee, Florida 32399-0001

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House Appropriations Committee
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201 Capitol
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Dear Directors:

Pursuant to Chapter 216, Florida Statutes, our Long Range Program Plan (LRPP) for the Florida Housing Finance Corporation is submitted in the format prescribed in the budget instructions. The information provided electronically and contained herein is a true and accurate presentation of our mission, goals, objectives and measures for the Fiscal Year 2017-18 through Fiscal Year 2021-22. The internet website address that provides the link to the LRPP located on the Florida Fiscal Portal is <http://www.floridahousing.org/AboutUs/LongRangeProgramPlan/>. This submission has been approved by Stephen P. Auger, Executive Director.



Angeliki G. Sellers
Comptroller

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Natacha Munilla, Vice Chairman
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Taylor Teepell, Florida Department of Economic Opportunity, Ex Officio

Executive Director: Stephen P. Auger



Long Range Program Plan

September 30, 2016

State Fiscal Years 2017-18 through 2021-22

AGENCY MISSION

Access to Affordable Housing

Provide a range of affordable housing opportunities for residents that help make Florida communities great places to live, work and do business.

GOALS, OBJECTIVES, OUTCOMES AND PROJECTION TABLES IN AGENCY PRIORITY ORDER

Goal 1: To maximize the capacity of local governments and the private sector, both for profit and nonprofit, to develop and preserve affordable housing

Objective 1A: To maximize targeted dollars that are allocated to the targeted populations

Outcome: Percent of statutorily targeted dollars that are allocated to the targeted populations

Baseline/ Year	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
64.8%/1999	96%	96%	96%	96%	96%

Objective 1B: To maximize leveraging of state resources

Outcome: Ratio of nonstate resources to state-appropriated dollars

Baseline/ Year	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
2.69:1/1999	2:1	2:1	2:1	2:1	2:1

Objective 1C: To maximize the percentage of set-aside units at designated percentages of median income to total units

Outcome: Percent of units exceeding statutory set asides

Baseline/ Year	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
105%/1999	105%	105%	105%	105%	105%

LINKAGE TO THE GOVERNOR'S PRIORITIES

FLORIDA HOUSING FINANCE CORPORATION'S GOAL

To maximize the capacity of local governments and the private sector, both for profit and nonprofit, to develop and preserve affordable housing.

ALIGNMENT WITH THE GOVERNOR'S PRIORITIES

Florida Housing's work aligns with and supports a number of the Governor's priorities, as described below.

Improving Education

World Class Education

According to housing policy research, affordable housing may provide children with enhanced opportunities for educational success. While schools and teachers bear principal responsibility for children's education, research shows that a supportive and stable home environment can complement the efforts of educators, leading to better student achievement. Florida Housing's mission facilitates the establishment of such supportive and stable home environments.

Studies have found an association between overcrowding in housing and reduced academic performance for children. Affordable housing can reduce overcrowding in housing and other sources of housing-related stress that lead to poorer educational outcomes by allowing families to afford decent-quality homes of their own. In addition, affordable housing developments can often function as a platform for educational improvement by providing a forum for residential-based afterschool programs or, more broadly, by anchoring a holistic community development process that includes new or improved schools.

Economic Development and Job Creation

Focus on Job Growth and Retention

Florida Housing's programs are intended to boost the state's construction industry, assist in mitigating periodic economic dislocations in the construction and building trade industry and provide better access to federal housing initiatives. Florida Housing's programs annually channel millions of dollars into the construction industry, providing a level of support that positively impacts the business climate in Florida. In 2014, the most recent year for which we have analysis, the total economic impact to the state from Florida Housing programs was \$3.81 billion in economic output, 27,888 full- and part-time jobs and \$1.97 billion in value added impact to the state's Gross Domestic Product.

Businesses are looking for communities with the right mix of housing to meet the needs of their workforce. This includes decent, affordable rental housing and single family homes that are affordable for a range of incomes.

Regulatory Reform

Florida Housing's programs are flexible enough that they can be utilized in any area of the state, no matter the local regulatory framework in place. Florida Housing operates within the financial and real estate markets, working to align programs with private investor interests to ensure that public resources leverage private financing.

Public SafetyProtect our Communities by ensuring the Health, Welfare and Safety of our Citizens

Many studies highlight housing's important role in promoting physical and mental health and well-being. Ensuring that a household doesn't have to pay too much of its income for housing makes more household resources available for health care, food and other necessities. Stable and affordable housing can also support mental health by limiting stressors related to financial burdens or frequent moves, and children do better in school. Many of Florida Housing's developments also serve as a platform for providing supportive services to improve the health of vulnerable populations, including the elderly, persons with disabilities and homeless individuals and families.

TRENDS AND CONDITIONS

An adequate supply of affordable housing is the foundation of healthy communities because people vital to these communities, such as teachers, nurses and firefighters, are able to live in the same area where 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.

STATUTORY RESPONSIBILITIES

Chapter 420, Florida Statutes, assigns the following responsibilities to Florida Housing Finance Corporation:

- To carry out analyses of housing needs within the state and ways of meeting those needs;
- To participate in federal housing assistance and federal community development, insurance, and guarantee programs, including proposing allocation plan strategies for the National Housing Trust Fund and the provision of the match requirement for the HOME Investment Partnerships Program federal funding;
- To develop and administer the State Apartment Incentive Loan Program, which offers low interest first, second or other mortgage loans to developers who build or rehabilitate affordable rental properties;
- To develop and administer the State Housing Initiatives Partnership (SHIP) program, which provides funding to all 67 counties and 52 cities to finance affordable housing based on locally determined needs;
- To develop and administer the Florida Homeownership Assistance Program, which provides down payment assistance, construction financing and permanent loans for construction and rehabilitation of affordable single family homes;
- To develop and administer competitive solicitations for the allocation of competitive state and federal funding resources to developers of affordable housing;
- To develop and administer the Florida Affordable Housing Guarantee Program, which creates security mechanisms to allow lenders to sell affordable housing loans in the secondary market and encourages affordable housing lending opportunities that would not have taken place otherwise, or that serve persons who would not have been otherwise served;
- To develop and administer the Predevelopment Loan Program, which provides technical advisory services and below market interest rate financing for preliminary activities necessary to obtain the financing to construct or rehabilitate affordable housing;
- To designate and administer private activity allocation for tax-exempt mortgage revenue bonds received by Florida Housing pursuant to Part VI of Chapter 159 between single family homes and multifamily developments;
- To establish procedures necessary for proper allocation and distribution of federal low income housing tax credits;
- To set standards for residential housing financed by Florida Housing and to provide for inspections to determine compliance with those standards;
- To provide for the development of infrastructure improvements and rehabilitation primarily in connection with residential housing consistent with the applicable local government comprehensive plan;
- To establish subsidiary corporations for the purpose of taking title to and managing and disposing of property acquired by Florida Housing;
- To adopt rules for the intervention and negotiation of terms or other actions on properties to further program goals or avoid default of a program loan;
- To conduct demonstration programs and projects which further the statutory purposes of Florida Housing;
- To administer the Affordable Housing Catalyst Program;

- To establish requirements for periodic reporting of data and for participation in a housing locator system; and
- To provide assistance to the Affordable Housing Study Commission when it is funded.

POPULATION TRENDS AND HOUSING AFFORDABILITY

Millions of low income households in the United States lack decent and affordable housing. More households are plagued by the high cost of housing, but substandard housing conditions also exist. Households that rely on income from service sector jobs are the most likely to have housing affordability problems, but other factors may come into play, such as low fixed incomes experienced by many older persons. This is true in Florida.

The University of Florida’s Bureau of Economic and Business Research reports that over 7.7 million households resided in Florida in 2015, and the average household size was 2.49 persons. According to the Legislature’s Office of Economic and Demographic Research (EDR), population is expected to grow over the next few years, adding between 271,000 and 310,000 net new residents between 2015 and 2025. Florida’s older population (age 65 and older) is already greater than any other state’s and will account for 57.8 percent of the population growth between 2010 and 2030. This so-called “senior tsunami” is forecasted to result in 24.9 percent of all Floridians being 65 or older by 2030 compared to 18.9 percent in 2015.

The 2016 Rental Market Study by the Shimberg Center for Housing Studies offers additional context around population projections and affordability. An estimated 1,078,325 renter households in 2016 have incomes at or below 60 percent of area median income. Of these households, 756,648 are considered cost burdened, i.e., they pay more than 40 percent of income for rent, including utility costs. Sixty-one percent of these cost burdened households are comprised of 1-2 persons; 31 percent are headed by persons age 55 and older.

To provide perspective, the National Low Income Housing Coalition estimates the average 2016 wage for a Florida renter at \$14.49 an hour, a slight increase over 2015. This single worker would have to work 55 hours per week 52 weeks a year, to afford (i.e., not spending more than 30 percent of income on rent and utilities) a typical market rate rent of \$1,038 per month for a two-bedroom apartment in Florida. While many households include second earners, renter households in particular often are comprised of single earners with dependents. Since 2000, while rents have increased, median renter incomes in Florida have decreased. The 2016 Rental Market Study found that, between 2000 and 2014, median gross rents increased from \$862 to \$1,003. In contrast, median renter income was \$35,903 in 2000 and had dropped to \$33,949 in 2014.

HOUSING STOCK AND CONDITION

In 2012, Florida’s housing stock was estimated at approximately 9.0 million units. Many housing units are 35-45 years old, at a point when rehabilitation and remodeling are required to maintain the life of the unit. Based on past estimates by the Affordable Housing Study Commission, more than 667,000 single and multifamily units that house lower income families are 50 or more years old and require reinvestment to maintain their viability as affordable housing.

From 1992, when the SHIP program was established by the Florida Legislature, through June 2014 (the last year for which reporting is complete), more than 194,000 households have been assisted by this program, with approximately 90 percent of these funds going for homeownership assistance.

On the rental side, with financing from federal and state programs administered by Florida Housing Finance Corporation, 188,918 rental units statewide were available to residents or in the construction pipeline at the end of the second quarter of 2016. Most of these units are targeted to households at or below 60 percent of area median income. Figure 1 shows the breakdown of these units by county. As an alternative to rental units, for a

period of time, there was an oversupply of affordable homes for sale; that oversupply is largely gone in most areas of the state.

However, the state still does not have enough housing that is both affordable and available for many residents – particularly on the rental side, and especially for extremely low income (ELI) renters. An affordable unit is one in which a household at the defined income threshold can rent without paying more than 40 percent of its income on housing and utility costs. A unit is affordable and available if that unit is both affordable and vacant, or is currently occupied by a household at the defined income threshold or below. Data from the Shimberg Center’s 2016 Rental Market Study shows that for households in Florida earning 30 percent or less of AMI, there is a deficit of over 300,000 affordable, available rental units. For every 100 ELI households, there are only 32 affordable, available units for rent.

FLORIDA'S ECONOMIC RECOVERY

Florida continues to recover from the economic recession. Per capita personal income declined in 2009, but has continued to increase each year since 2010. Job losses have decreased, with unemployment down to an estimated 4.7 percent in July 2016 from a high of over 11 percent in July 2011. In the single family housing market, the number of closed sales and median sales prices have increased in most markets around the state for the past three years; and the oversupply caused by the housing boom is steadily declining.

From 2007 through 2010, homelessness was on the rise, but Florida's homeless counts since then have shown a decline. However, the Shimberg Center's 2016 Rental Market Study on the Housing Needs of Homeless Families and Individuals provides some additional context to traditional estimates of the number of homeless individuals and families in Florida. The report includes an estimate of homeless families and unaccompanied youth who were doubled up with friends or family or living in hotels and motels based on data on homeless students collected by the Florida Department of Education (FDOE). This information was combined with Point in Time counts by local coalitions, which are carried out annually, and count homeless people on the street and in emergency shelters. Utilizing these sources, Shimberg estimated counts of 32,533 homeless individuals and 32,304 homeless families with children. The incidence of homelessness varies by location with some communities reporting increases, while others report declines in the number of persons who are homeless. Four counties or multi-county regions included more than 2,000 homeless individuals in 2015: Pinellas, Miami-Dade, Orange-Osceola-Seminole and Broward. In some cases, successful programs to provide rapid rehousing and permanent supportive housing have helped lower the number of homeless individuals captured in Point in Time counts. On the other hand, the FDOE homeless student counts have increased steadily over the past several years.

MARKET FORCES CHALLENGE AFFORDABLE HOMEOWNERSHIP EFFORTS

While the single family market is certainly improving, many homes purchased during the boom years are still worth less than the mortgages held on these homes. According to CoreLogic, Inc., in the first quarter of 2016, 15 percent of Florida homeowners were estimated to be "under water" – that is, their current mortgage balances are higher than their homes are now worth. This is down from close to 50 percent several years ago. From a median high of approximately \$250,800 in July of 2006, existing home sales prices fell below \$130,000 in January 2012 before starting to rise again. Florida Realtors® data shows that, as of July 2016, the statewide median sales price for single family homes had increased to \$223,238.

Though still a challenge, mortgage financing has become more accessible in Florida as private sector liquidity has increased. In order to qualify for a mortgage in Florida Housing's Homebuyer Loan Programs, homebuyers must have a minimum FICO (credit) score of 640 for FHA, VA, USDA-Rural Development (RD) loans and Fannie Mae (FNMA) loans. In 2014, Florida Housing launched the HFA Preferred Conventional Loan Program. This conventional product is insured by FNMA and offered through state HFAs by FNMA. It offers 97 percent financing with reduced mortgage insurance costs. This product assists FNMA in achieving affordable housing goals established by the Federal Housing Finance Agency (FHFA) while assisting Florida Housing in serving eligible first time homebuyers throughout Florida. Many lenders still impose their own credit overlays such as limiting borrower debt ratios, minimum employment requirements, and other requirements that they believe will enhance the long term performance of their loans.

HOME FORECLOSURES LESSENING BUT STILL HIGH

Nationally, the number of properties with foreclosure filings has decreased over the last few years. Foreclosure starts have also been decreasing steadily since peaking in 2009. However, in Florida, the foreclosure rate remains high. The Office of Economic and Demographic Research's (EDR) August 2016 Economic Overview reported that Florida had the second highest state foreclosure rate in the nation for calendar year 2015. In addition, for metro

areas with a population of over 200,000, Florida had four of the top six areas with the highest foreclosure rates. The EDR report states that judicial states like Florida are taking the longest time to recover.

Florida demographers note that during the boom, Florida's homeownership rate, which was at 66.3 percent for many years, increased because financing was so easy for homebuyers to obtain. As a result, the homeownership rate soared to 72.4 percent. This rate could not be sustained, both because it was derived from financing tools that are not now available to homebuyers, and because the number of foreclosures has lowered the rate over time. Florida's homeownership rate has continued to shift downward, standing at 63.8 percent at the end of the second quarter of 2016. According to EDR, if this level holds for the year, it will be the lowest level for Florida in 32 years.

HELPING HOMEOWNERS STAY IN THEIR HOMES

In 2013, Florida Housing received \$10 million through a legislative appropriation of National Mortgage Settlement funds to administer a foreclosure counseling program. The Foreclosure Counseling Program (FCP) provides foreclosure counseling services throughout the state to: help homeowners avoid foreclosure; provide good financial management education to help families better manage their money; and assist families with credit problems to become financially stable. Foreclosure counseling services are provided at no cost to at risk homeowners through a network of U.S. Department of Housing and Urban Development-approved nonprofit housing counseling agencies throughout the state. Thus far, just over \$4 million of the funding had been reserved for people applying to the program.

In addition, in 2010, U.S. Treasury provided funds to states with housing markets that were hardest hit with foreclosures, housing price declines, and unemployment. There are 18 states and the District of Columbia participating in the Hardest-Hit Fund (HHF) Program. Florida's total allocation has equaled more than \$1.1 billion. Of this amount, as of July 31, Florida Housing has either disbursed or committed a total of \$739,212,220. A number of strategies are funded through the HHF.

- **Unemployment Mortgage Assistance Program (UMAP)** - The UMAP provides up to \$24,000 for up to 12 months (whichever comes first) in monthly first mortgage payment assistance on behalf of qualified unemployed or underemployed borrowers.
- **Mortgage Loan Reinstatement Program (MLRP)** - MLRP funds (when used in conjunction with UMAP) are available in the amount of \$18,000 to help satisfy all or some of the arrearages on the first mortgage prior to UMAP payments commencing. MLRP-Only funds are available in the amount of \$25,000 as a one-time payment to assist in bringing a delinquent first mortgage current for a homeowner who has returned to work or recovered from unemployment or underemployment.
- **Principal Reduction (PR)** - The HHF-PR program is designed to assist eligible homeowners by providing up to \$50,000 applied to the principal balance of the first mortgage, to reduce the loan-to-value to no less than 100 percent.
- **Modification Enabling Pilot (MEP) Program** - The MEP program is designed to provide assistance to eligible borrowers with the intent to permanently modify and reduce the borrower's loan amount to an affordable level.
- **Elderly Mortgage Assistance Program (ELMORE)** - The ELMORE program pays up to \$50,000 to assist seniors who are in default on their reverse mortgage because of their inability to pay their taxes, insurance and other property charges.
- **Down Payment Assistance (DPA) Program** - The DPA Program provides eligible borrowers with up to \$15,000 in the form of a 0-percent, forgivable second mortgage, which can be used for down payment, closing costs, prepaid expenses, mortgage insurance premiums, or as a principal reduction to the first mortgage. There are eleven counties currently approved by Treasury where this program may be used.

CHALLENGES FACING RENTAL HOUSING PROGRAMS

Private sector interest in affordable housing financing has returned after the recession. From a market point of view, during the recession the apartment industry was impacted by the homeownership decline and high number of foreclosures, which led to a glut of single family homes and condominium units in the rental market. However, this is no longer the case. Occupancies across Florida Housing's portfolio have strongly increased as the housing crisis comes to an end, and for the past two years have been higher than the overall rental market in the state.

Current expectations are that Florida's rental market will continue to tighten over the next 3-5 years - significantly in some areas - as the need for housing expands. As always, Florida Housing carefully targets any new rental construction to those areas of the state where there is investor interest and demand for such housing. Moreover, we consider the impacts of new construction on Florida Housing's existing portfolio of privately owned properties that have loans or guarantees through Florida Housing.

HOW STATE FUNDING CAN ADDRESS CURRENT NEEDS

Homeownership. Florida Housing uses our suite of Homebuyer Loan Programs to originate 30-year, fixed-rate, high loan-to-value mortgage loans for eligible first-time homebuyers who meet credit worthiness tests, have incomes within federal program limits and receive homebuyer education. The proceeds from the sale of Tax Exempt Mortgage Revenue Bonds, use of the To Be Announced market or the specified pool market are all means used by Florida Housing to purchase loans originated by participating private lenders through this program. What really makes this program work is that Florida Housing generally pairs some type of second mortgage purchase assistance with these mortgages to assist homebuyers, either through state or federal funding if available, or uses these funds to reduce the overall cost of the mortgage loan to the borrower. The state Homeownership Assistance Program (HAP) Program provides critical resources for this purpose. The average acquisition price during 2015 was \$134,287, and the average loan amount was \$127,197.

This program provided an important strategy to lower the oversupply of for-sale homes on the market of recent years, which has now balanced out in most areas of the state. Approximately 90 percent of the 4,327 homes financed in 2015 (totaling \$550.4 million in first mortgage volume) were existing single family homes.

In addition, SHIP is important to support efforts to ensure that the housing stock that is standing empty as a result of foreclosures can be rehabilitated, if necessary, and sold to eligible homebuyers. SHIP provides a flexible source of funding that allows local governments to respond to the particular needs of their communities. For example, in areas where there remains a high number of housing units in foreclosure and standing empty, local governments can use SHIP funds to rehabilitate these units for homebuyers, and provide down payment assistance. This funding generates construction jobs, supports Florida's strong Realtor® network and helps to maintain the stability of neighborhoods at risk because of high vacancies.

Rental Housing. With lower market rents and additional units available for rent in some areas right now, the need for new affordable rental housing is uneven throughout Florida. Some areas continue to have strong need, especially in southeast Florida where households often stand in line when a new affordable housing property opens. Even with homes for sale at more reasonable prices, most low income Floridians do not have the credit score or savings to buy a new home. These families who are working in a range of lower paying occupations – for example, child care workers, tellers, entry-level teachers, sales clerks – simply desire a decent place to live with their children that is close to schools and work.

Florida Affordable Housing Guarantee Program. The Florida Affordable Housing Guarantee Program was implemented from legislation passed in 1992. The program encouraged affordable housing lending by issuing a

form of repayment guarantee on the financing of affordable housing. Typically, these were rental housing transactions primarily funded through the issuance of tax-exempt and taxable bonds. By guaranteeing the repayment of the underlying mortgage collateralizing the bonds, the program lowered overall borrowing costs and improved the economic viability of affordable housing.

In many cases, the Guarantee Program partnered with the HUD Risk Sharing program, allowing each party to assume 50 percent of the default risk of the mortgage. As of July 31, 2016, the program guarantees covered 1,473 units in 6 multifamily developments throughout the state that were guaranteed prior to 2005. New guarantees were suspended in 2005 primarily based on the availability of credit enhancement in the market, but also a reassessment of the projected financial condition of the Guarantee Fund under more stressful market conditions. In March 2009, the Board of Directors confirmed the suspension of the issuance of additional guarantees by the Guarantee Program due to adverse market conditions as well as the availability of other credit enhancement mechanisms in the marketplace. The suspension remains in effect today.

There are two provisions in the statutory language [Section 420.5092 (6) (a) and (b)] which describe the circumstances under which documentary stamp taxes distributed to the State Housing Trust Fund shall be used to support the Guarantee Program. In the event that the Guarantee Fund is rated less than in the top three claims-paying ratings by any of the rating agencies or there is a projected deficiency in the debt service reserve, the state would be required to use documentary stamp tax collections distributed to the State Housing Trust Fund to replenish the Guarantee Fund at the amount necessary to maintain the minimum claims-paying rating or to pay the fund's debt service. The final payment on the capitalizing debt was made in December 2012. The Guarantee Program currently has no outstanding debt.

Aging Affordable Rental Housing Stock. With rapid growth and available land, Florida was in a perpetual land boom for 30 years; most of the state's development occurred over this time. Historically, Florida Housing's primary rental goal was to finance as many new multifamily units as possible to keep up with the state's burgeoning population. The state has now reached the point that the rental units financed by Florida Housing need reinvestment in order to maintain them in good condition for our residents.

Housing units financed over the last 30-40 years are aging and many are in need of rehabilitation. This is especially true of the subsidized affordable multifamily stock. Many of the oldest assisted properties have expiring affordability periods, and for a variety of reasons these properties may go market rate. These older properties require rehabilitation to maintain them as decent housing for low income renters.

Analysis of federal housing assistance units from the 2016 Rental Market Study tracks developments built before the end of 1985 (30+ years old) and developments built from 1986 to 2000 ("15-29 years old). These categories exclude developments that have received more recent funding from Florida Housing for preservation or rehabilitation. According to the Study, statewide, 493 developments with 39,798 units are at least 30 years old and 867 developments with 95,300 units are 15-29 years old. The 30+ years old inventory makes up 17 percent of assisted units, while the 15-29 year old inventory makes up 41 percent.

While some of these units may be functionally obsolete, many are worth saving but need more rehabilitation funding than is appropriated by the federal government. The oldest of these units are the ones most likely to have precious federal rental assistance and be serving Florida's lowest income renters. Most of these units are deteriorating – they have never been rehabilitated.

These older properties were financed into the 1980s through U.S. HUD or USDA Rural Development. They are particularly critical to preserve, because they serve extremely low income renters with federal project-based rental assistance (PBRA). Most developments in both the 30 year and older and 15-29 year old categories have at least some PBRA units on-site. The oldest developments have particularly high concentrations of PBRA units. Many of the developments with PBRA in the 15-29 year old category are relatively small (50 units or less) developments subsidized by the U.S. Department of Agriculture Rural Development program (RD). In contrast, only 10 percent of units developed in the last 15 years have project-based rental assistance. Florida Housing has chosen to target more financing to units for these lowest income residents in the past few years because the need is so extraordinary for these units. This strategy has resulted in financing fewer new affordable rental units each year. In part this is because additional costs to develop units targeted to these residents consumes a greater portion of resources per unit in order to minimize long term debt on these units in order to make rents more affordable. This means that existing federal rental subsidies are precious to maintain.

We also find that, in the long run, it is less costly per unit to rehabilitate older properties than to build new ones. Even if this is a less expensive, more sustainable alternative, it means diverting resources to this preservation effort from the construction of new units. Florida Housing is working to develop an array of strategies to preserve the existing rental stock. Implementation of these strategies will also provide an important economic benefit to the state – keeping Florida’s construction engine moving, while keeping the addition of new units to just those locations in the state where strong enough growth is occurring to warrant the addition of new rental housing.

Serving Lower Income Floridians. Florida Housing has been working to reshape its rental programs to better meet state housing needs. Florida has been successful in financing thousands of rental housing units to meet the needs of households above 45 percent of area median income. However, federal programs that have traditionally served 0-50 percent area median income households (considered very low income) have not kept pace, creating a much greater need at the lowest income levels.

As the federal government has decreased funding to serve these lower income households, Florida Housing programs have been updated to help meet these housing needs. It is difficult to work within federal and state parameters to serve these lowest income Floridians while maintaining economic feasibility. However, with additional state funding targeted to extremely low income residents in the last decade, Florida Housing has been able to target a small portion of units to these lower income Floridians.

Serving Persons with Special Needs through the Link Initiative Recent budget provisions and legislation have increased the state’s commitment to providing affordable housing to persons with special needs. Chapter 2016-210, Laws of Florida, codified a number of initiatives previously addressed through proviso. Among these initiatives is a requirement for Florida Housing to reserve a minimum of 5 percent of its annual appropriation from the State Housing Trust Fund for housing projects designed and constructed to serve persons who have a disabling condition with first priority given to projects serving persons who have a developmental disability. This funding is to be provided via forgivable loans to private nonprofit organizations whose primary mission includes serving persons with a disabling condition.

One critical tool to facilitate this commitment to housing for persons with special needs is the Link Strategy, an integrated housing approach to link affordable housing with supportive services. Florida Housing works with state agencies, including the Department of Children and Families, the Department of Elder Affairs and the Florida Department of Veterans Affairs to carry out Link. The “Link Initiative,” an integrated housing strategy to link affordable housing with supportive services. The initiative incentivizes affordable housing developers to set aside a few rental units in each apartment complex for persons who are homeless and/or with special needs, such as persons with disabilities and youth aging out of foster care. The idea is to provide residents who are receiving

supportive services with an opportunity to live in an affordable independent community setting. Florida Housing began implementing this strategy with its 2009 rental development cycle. Through mid-2016, 2,200 Link units had been funded in rental developments.

GREEN BUILDING

“Green building” is a whole-systems approach to the design, construction and operation of buildings from the early stages of development through to operation and maintenance of a property. The objectives of this approach are to increase building longevity, reduce utility and maintenance costs and enhance comfort, health and livability. Homes built with funds from Florida Housing’s Homeownership Pool Program are required to achieve certification from a green building certification program. For multifamily rental housing, Florida Housing requires energy efficient building features based on the U.S. EPA and U.S. Department of Energy’s Energy Star program, and incentivizes certification from one of three different green building certification programs.

Studies have shown that building green adds 2-5 percent to the total development cost of a property. So while there is a “premium” up front, with these practices becoming more common, initial costs are not as high as many people believe. Over time, the savings make up for this premium through lower operational costs. Green features typically have a longer useful life than conventional features, so replacement costs also decrease. In addition, Florida (among other states) has raised the bar for energy efficiency in its building code, so many of these “improvements” are now required in the state energy code.

One study by The Enterprise Foundation related to affordable housing that uses life cycle cost analysis is called “Incremental Cost, Measurable Savings.” This study evaluated affordable housing developments that incorporated green and energy efficient building features and found that over time, these features save money. For example, the average cost per dwelling unit to incorporate the energy and water criteria was \$1,917, returning \$4,851 in predicted lifetime utility cost savings (discounted to 2009 dollars). This means that the energy and water conservation measures paid for themselves and produced another \$2,900 in projected lifetime savings per unit. The study estimated that the water cost savings were likely under reported, because the researchers were unable to obtain complete data on sewer fee savings. This is both good for the development and has long term benefits for the environment.

ENERGY RETROFITS OF MULTIFAMILY RENTAL PROPERTIES

Florida Housing works with the Florida Office of Energy (housed within the Department of Agriculture and Consumer Services) to provide a revolving loan fund to carry out energy retrofits on older assisted rental apartment properties. The goal of this program is to reduce energy use and cost at rental properties by updating and replacing old, inefficient building components with energy efficient components. Loans finance energy efficient improvements identified in an energy audit for each eligible property. The energy audit must show a projected energy savings for each recommended measure.

Florida Housing has partnered with the Program for Resource Efficient Communities at the University of Florida to track utility data on properties that undergo a retrofit. This allows Florida Housing to measure energy performance improvements at the property and inform future programs.

THE FLORIDA HOUSING DATA CLEARINGHOUSE

Florida Housing’s decisions on how to target scarce federal and state resources are based on available housing, demographic and market data. Through the Florida Housing Data Clearinghouse free website, a variety of data is also available to the public. The Clearinghouse provides the state with a one-stop data source for all of the programs – federal, state and local – providing affordable housing in Florida. Clearinghouse staff also responds to

one-time requests for housing data from Florida Housing and other entities. The website address is: <http://flhousingdata.shimberg.ufl.edu/index.html>

WEB-BASED AFFORDABLE RENTAL LOCATOR FOR THE PUBLIC (FLORIDAHOUSINGSEARCH.ORG)

Florida Housing also provides free, web-based affordable housing locator services to assist individuals and families in their search for affordable rental housing across Florida. Florida Housing's web-based locator is a one-stop clearinghouse of up-to-date information about available rental units throughout the state. The locator provides detailed information on units, amenities, accessible features and rents, along with mapping capabilities that allow prospective tenants to search for housing near schools, community services and places of employment. Florida Housing also provides a toll-free call center that helps people without computer access to conduct rental searches. Both services are available to Spanish speaking people. The locator has become an important resource to Florida's citizens in normal times, as well as in response to economic crises and natural disasters. Over 160,000 affordable rental units statewide are registered with the locator. In 2015, 1,030,658 affordable rental searches were conducted on the locator website. The call center handled 23,134 calls during this time.

EXISTING TASK FORCES

Florida Housing is responsible for providing administrative support for the Affordable Housing Study Commission, a standing commission made up of 21 gubernatorial appointees. The Commission, which was created in 1986, examines affordable housing issues and recommends policy and program changes to the Governor and Legislature. Due to a lack of state funding, the Commission is currently dormant.

WORKING WITH THE DEPARTMENT OF ECONOMIC OPPORTUNITY AND OTHER AGENCIES ON STATE ECONOMIC DEVELOPMENT COLLABORATION EFFORTS

Florida Housing is functionally related to the Department of Economic Opportunity (DEO) through a performance contract featuring quarterly performance measures and targets. The DEO Executive Director's designee sits as an ex officio, voting member on Florida Housing's Board of Directors. Florida Housing works closely with DEO and other agencies to support and enhance the economic development efforts outlined in Florida's Statewide 5-Year Strategic Plan for Economic Development. This support takes many forms whether by providing financing for workforce housing in key areas of the state where new businesses are locating, or by connecting current housing financing programs to economic development initiatives – for example, building relationships between developers of affordable housing and local education efforts (including workforce programs) to ensure that lower income tenants have the opportunity to pursue training and education to develop skills and knowledge in high need industries.

FLORIDA HOUSING FINANCE CORPORATION'S JUSTIFICATION OF PROJECTED OUTCOMES

To maximize the funding that Florida Housing administers out of the State Housing Trust Fund, Florida Housing has set three objectives with corresponding outcomes.

Objective 1A: To maximize targeted dollars that are allocated to the targeted population.

Outcome: Percent of statutorily targeted dollars that are allocated to the targeted population.

Justification: The final projection for this outcome is based on current efforts of Florida Housing in making affordable housing available to hard-to-serve populations. Safe, decent affordable housing is a critical issue for all Floridians, including farmworkers, homeless people, elders and persons with special needs. In light of the Legislature's goal to ensure that decent and affordable housing is available for all residents, continued appropriation of available documentary stamp tax collections is required in order to meet the need as indicated by the most recent rental and homeownership studies.

Objective 1B: To maximize leveraging of state resources.

Outcome: Ratio of nonstate resources to state-appropriated dollars.

Justification: The final projection for this outcome is based on historical Affordable Housing Services contracts between Florida Housing and the Department of Economic Opportunity. The outcome represents Florida Housing's target in leveraging private, federal and local resources.

Objective 1C: To maximize the percentage of set-aside units at designated percentages of median income to total units.

Outcome: Percent of units exceeding statutory set asides.

Justification: The final projection is based on historical Affordable Housing Services contracts between Florida Housing and the Department of Economic Opportunity. The outcome represents Florida Housing's target in maximizing the percentage of set-aside units affordable to households at designated percentages of median income compared to total units funded.

PERFORMANCE MEASURES AND STANDARDS LRPP EXHIBIT II

LRPP Exhibit II - Performance Measures and Standards

Department: DEPARTMENT OF ECONOMIC OPPORTUNITY	Department No.: 400000
Program: Florida Housing Finance Corporation	Code: 40840100
Service/Budget Entity: Affordable Housing Finance	Code: 40300600

NOTE: Approved primary service outcomes must be listed first.

Approved Performance Measures for FY 2015-16 (Words)	Approved Prior Year Standard FY 2015-16 (Numbers)	Prior Year Actual FY 2015-16 (Numbers)	Approved Standards for FY 2016-17 (Numbers)	Requested FY 2017-18 Standard (Numbers)
Percent of targeted dollars that are allocated to the targeted population	96%	99%	96%	96%
Ratio of non-state funding to state appropriated dollars	2:1	3:1	2:1	2:1
Percent of units exceeding statutory set-asides	105%	210%	105%	105%
Number of applications processed	563	3,639	563	563
Number of affordable housing loans funded	540	3,612	540	540
Number of local governments under compliance monitoring for the State Housing Initiatives Partnership (SHIP) program	115	119	115	115
Number of local governments served (SHIP) program (incentive funds)	115	119	115	115

PERFORMANCE MEASURE VALIDITY AND RELIABILITY LRPP EXHIBIT IV

LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity

Program: Florida Housing Finance Corporation

Service/Budget Entity: Affordable Housing Finance

Measure: Percent of targeted dollars that are allocated to the targeted population

Action (check one): N/A

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

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LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity

Program: Florida Housing Finance Corporation

Service/Budget Entity: Affordable Housing Finance

Measure: Ratio of nonstate resources to state appropriated dollars

Action (check one): N/A

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity
Program: Florida Housing Finance Corporation
Service/Budget Entity: Affordable Housing Finance
Measure: Percent of units exceeding statutory set-asides

Action (check one): **N/A**

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

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Validity:

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Reliability:

LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity
Program: Florida Housing Finance Corporation
Service/Budget Entity: Affordable Housing Finance
Measure: Number of applications processed

Action (check one): **N/A**

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity
Program: Florida Housing Finance Corporation
Service/Budget Entity: Affordable Housing Finance
Measure: Number of affordable housing loans funded

Action (check one): **N/A**

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity

Program: Florida Housing Finance Corporation

Service/Budget Entity: Affordable Housing Finance

Measure: Number of local governments under compliance monitoring for the State Housing Initiatives Partnership (SHIP) Program

Action (check one): N/A

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

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LRPP EXHIBIT IV: Performance Measure Validity and Reliability

Department: Department of Economic Opportunity

Program: Florida Housing Finance Corporation

Service/Budget Entity: Affordable Housing Finance

Measure: Number of local governments served through the SHIP program

Action (check one): N/A

- Requesting revision to approved performance measure.
- Change in data sources or measurement methodologies.
- Requesting new measure.
- Backup for performance measure.

Data Sources and Methodology:

Validity:

Reliability:

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ASSOCIATED ACTIVITIES CONTRIBUTING TO PERFORMANCE MEASURES – LRPP EXHIBIT V

LRPP Exhibit V: Identification of Associated Activity Contributing to Performance Measures

Measure Number	Approved Performance Measures for FY 2016-17 (Words)		Associated Activities Title
1	Percent of targeted dollars that are allocated to the targeted population		Sadowski Programs (SAIL only)
2	Ratio of non-state funding to state appropriated dollars		Sadowski Programs (SAIL, HAP, PLP, Guarantee Program, and HOME Match)
3	Percent of units exceeding statutory set-asides		Sadowski Programs (SAIL, HAP, PLP, Guarantee Program, and HOME Match)
4	Number of applications processed		Sadowski Programs (SAIL, HAP, PLP, Guarantee Program, and HOME Match)
5	Number of affordable housing loans funded		Sadowski Programs (SAIL, HAP, PLP, Guarantee Program, and HOME Match)
6	Number of local governments under compliance monitoring for the State Housing Initiatives Partnership (SHIP) Program		State Housing Initiatives Partnership Program Compliance Monitoring
7	Number of local governments served (in the SHIP program)		SHIP Program

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AGENCY-LEVEL UNIT COST SUMMARY LRPP EXHIBIT VI

GLOSSARY OF TERMS AND ACRONYMS

Affordable – For housing to be affordable, monthly rents or monthly mortgage payments including taxes and insurance cannot exceed 30 percent of that amount which represents the percentage of the median annual gross income for very low-, low- and moderate-income persons or households.

Affordable Housing Catalyst Program – This program provides staff of state and local governments and community based organizations with training and technical assistance on federal, state and local affordable housing programs.

Affordable Housing Study Commission (AHSC) – Created by the Legislature in 1987, the Commission evaluates affordable housing programs for people with very low to moderate incomes and recommends public policy changes that will ensure that Floridians have access to decent, affordable housing. The Governor appoints 21 commissioners who are required to represent various interests pursuant to Section 420.609, F.S. Each year, the Commission makes recommendations to the Governor and Legislature.

Area median income – The amount that divides the income distribution in a locale or region into two equal groups, one having incomes above the median and the other having incomes below the median. Median income figures are published each year by the U.S. Department of Housing and Urban Development and housing programs target households based on these figures.

Commercial Fishing Worker – A laborer who is employed on a seasonal, temporary, or permanent basis in fishing in salt water or fresh water and who derived at least 50 percent of her or his income in the immediately preceding 12 months from such employment.

Community Housing Development Organization – An organization that is organized pursuant to the definition in 24 CFR Part 92.

Community Workforce Housing Innovation Pilot (CWHIP) Program – Established in 2006 pursuant to Section 420.5095 F.S., the program provides forgivable loans to public-private partnerships that are developing homeownership and/or rental housing for essential services personnel at or below 140 percent of area median income.

Compliance – The act of meeting the requirements and conditions specified under the law, specific program rules and/or loan documents. Each program has specific compliance period requirements.

Consolidated Plan – The plan prepared in accordance with U.S. Department of Housing and Urban Development (HUD) regulations, 24 CFR Section 91, which describes needs, resources, priorities and proposed activities to be undertaken with respect to certain HUD programs, including the HOME program.

Credit Underwriting – The loan pre-approval process where it is determined whether a project is feasible given the financing mechanisms available.

Development – Also known as a project or property, a development is any work or improvement located or to be located in the state, including real property, buildings, and any other real and personal property designed and intended for the primary purpose of providing decent, safe, and sanitary residential housing for persons or families, whether new construction, the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing housing, together with such related non-housing facilities as Florida Housing determines to be necessary, convenient, or desirable.

Elderly – Persons 62 years of age or older. With respect to the State Apartment Incentive Loan and HOME programs, persons meeting the Federal Fair Housing Act requirements for elderly are considered elderly.

Essential services personnel – Persons in need of affordable housing who are employed in occupations or professions in which they are considered essential services personnel by the county or municipality, including but

not limited to, local school and college educators, police and fire employees, health care personnel and skilled building trades personnel.

Extremely low income – When one or more natural persons or a family has a total annual gross income that does not exceed 30 percent of the median annual adjusted income for households within the state; Florida Housing Finance Corporation may adjust this amount annually by rule to provide that in lower income counties, extremely low income may exceed 30 percent of area median income and that in higher income counties, extremely low income may be less than 30 percent of area median income.

Farmworker – A laborer who is employed on a seasonal, temporary, or permanent basis in the planting, cultivating, harvesting, or processing of agricultural or aquacultural products and who derived at least 50 percent of her or his income in the immediately preceding 12 months from such employment.

Florida Affordable Housing Guarantee Program – Established pursuant to Section 420.5092 F.S., the program provides credit enhancement to affordable housing developments.

Florida Homeownership Assistance Program (HAP) – The program established pursuant to section 420.5088, F.S. for the purpose of providing subordinated loans to eligible borrowers for down payment or closing costs or for permanent loans related to the purchase of the borrower's primary residence. The program also provides subordinated loans to nonprofit sponsors or developers for construction financing of housing to be offered for sale to eligible borrowers as a primary residence at an affordable price.

Green building – A whole-systems approach to the design, construction and operation of buildings from the early stages of development through to operation and maintenance of a property. The objectives of this approach are to increase building longevity, reduce utility and maintenance costs and enhance comfort and livability.

HOME Investment Partnerships Program – A federally funded rental and homeownership program administered in accordance with the goals of the Consolidated Plan. Funds are provided to local participating jurisdictions and the state, and may be used for acquisition, construction, rehabilitation, conversion and reconstruction of low income single- and multifamily housing.

Homeless – An individual or family who lacks a fixed, regular and adequate nighttime residence, or an individual or family with a residence that: is a supervised shelter or institution that provides temporary living accommodations, or is a public or private place not designed for, or ordinarily used as, as regular sleeping accommodation for human beings. The term does not refer to any individual imprisoned or otherwise detained pursuant to state or federal law.

Loan – For the purpose of the Housing Assistance Program, State Apartment Incentive Loan Program, and HOME Investment Partnership Program, any direct loan or loan guaranty issued or backed by such funds.

Local Government Housing Trust Fund – The trust fund established pursuant to Section 420.9079 F.S.

Local Housing Assistance Plan - A concise description of the local housing assistance strategies and local housing incentive strategies adopted by local government resolution with an explanation of the way in which the program meets the requirements of sections 420.907-420.9079, F.S. and Florida Housing rule. Local governments applying for SHIP funding are required to submit an annual Local Housing Assistance Plan to Florida Housing for review and approval.

Low income person or household – When one or more natural persons or a family has a total annual gross income that does not exceed 80 percent of the median annual income adjusted for family size for households within the metropolitan statistical area, the county, or the metropolitan median for the state, whichever amount is greatest.

Land use restriction agreement – An agreement between Florida Housing, the trustee and the developer restricting the use of the development (e.g., maintaining the affordability of the units for low income households for a certain number of years).

Moderate income person or household – When one or more natural persons or a family has a total annual gross income that does not exceed 120 percent of the median annual income adjusted for family size for households within the metropolitan statistical area, the county, or the metropolitan median for the state, whichever amount is greatest.

Predevelopment Loan Program (PLP) – The program established pursuant to Section 420.523 F.S. for the purpose of providing financial and technical assistance to local governments, housing authorities, and not-for-profit organizations that will provide for the sponsorship of housing to be financed by federal, state, local or private resources.

Rehabilitation – Repairs or improvements to an existing structure which are needed for safe or sanitary habitation, correction of substandard code violations or the creation of additional living space.

Real property – All lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith, and every estate, interest, and right, legal or equitable, therein, including terms of years and liens by way of judgment, mortgage, or otherwise and the indebtedness secured by such liens.

Single room occupancy (SRO) – Housing consisting of single room dwelling units that is the primary residence of its occupant(s). An SRO does not include facilities specifically designed for students.

State Apartment Incentive Loan Program (SAIL) – The program established pursuant to Section 420.5087 F.S. for the purpose of providing first, second or other subordinated mortgage loans or loan guarantees to sponsors, including for-profit, non-profit, and public entities, to provide housing affordable to very low income persons.

State Housing Initiatives Partnership Program (SHIP) – The program established pursuant to Section 420.9072 F.S. for the purpose of providing funds to counties and eligible municipalities as an incentive for the creation of local housing partnerships, to expand the production of and preserve affordable housing, to further the housing element of the local government comprehensive plan specific to affordable housing, and to increase housing-related jobs.

State Housing Trust Fund – The trust fund established pursuant to Section 420.0005 F.S.

Substandard – Any unit lacking complete plumbing or sanitary facilities for the exclusive use of the occupants; a unit which is in violation of one or more major sections of an applicable housing code and where such violation poses a serious threat to the health of the occupant; or a unit that has been declared unfit for human habitation but that could be rehabilitated for less than 50 percent of the property value.

Technical assistance – The PLP Program provides technical advisory services through third party contracts. These services include formulation of a Development Plan consisting of a preliminary budget, timeline, and predevelopment activities necessary to obtain construction and permanent financing for the development, and a determination to the extent possible, the amount of PLP funds expected to be needed.

Very low income person or household – When one or more natural persons or a family has a total annual gross income that does not exceed 50 percent of the median annual income adjusted for family size for households within the metropolitan statistical area, the county, or the metropolitan median for the state, whichever amount is greatest.

Workforce housing – Housing affordable to natural persons or families whose total annual household income does not exceed 140 percent of area median income, adjusted for household size, or 150 percent of area median income in the Florida Keys.

FREQUENTLY USED ACRONYMS

AHSC – Affordable Housing Study Commission
AMI – Area median income
ARRA – American Recovery and Reinvestment Act
CFR – Code of Federal Regulations
CHDO – Community housing development organization
CWHIP – Community Workforce Housing Innovation Pilot Program
DEO – Florida Department of Economic Opportunity
FHFC – Florida Housing Finance Corporation
FMR – Fair market rent
ELI – Extremely low income
ESP – Essential services personnel
HAP – Florida Homeownership Assistance Program
HHF – Hardest Hit Fund (federal TARP funds from U.S. Treasury)
HOME – HOME Investments Partnership Program
HUD – U.S. Department of Housing and Urban Development
LHAP – Local housing assistance plan
LURA – Land use restriction agreement
MERP – Multifamily Energy Retrofit Program
MSA – Metropolitan statistical area
PHA – Public housing authority
PJ – Participating jurisdiction
PLP – Predevelopment Loan Program
RD – Rural Development (section of U.S. Department of Agriculture)
SAIL – State Apartment Incentive Loan Program
SHIP – State Housing Initiatives Partnership Program
SRO – Single room occupancy
TA – Technical assistance
TCAP – Tax Credit Assistance Program
TCEP – Tax Credit Exchange Program (also called “Exchange”)