

# Preserving Affordable Housing

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August 28, 2018

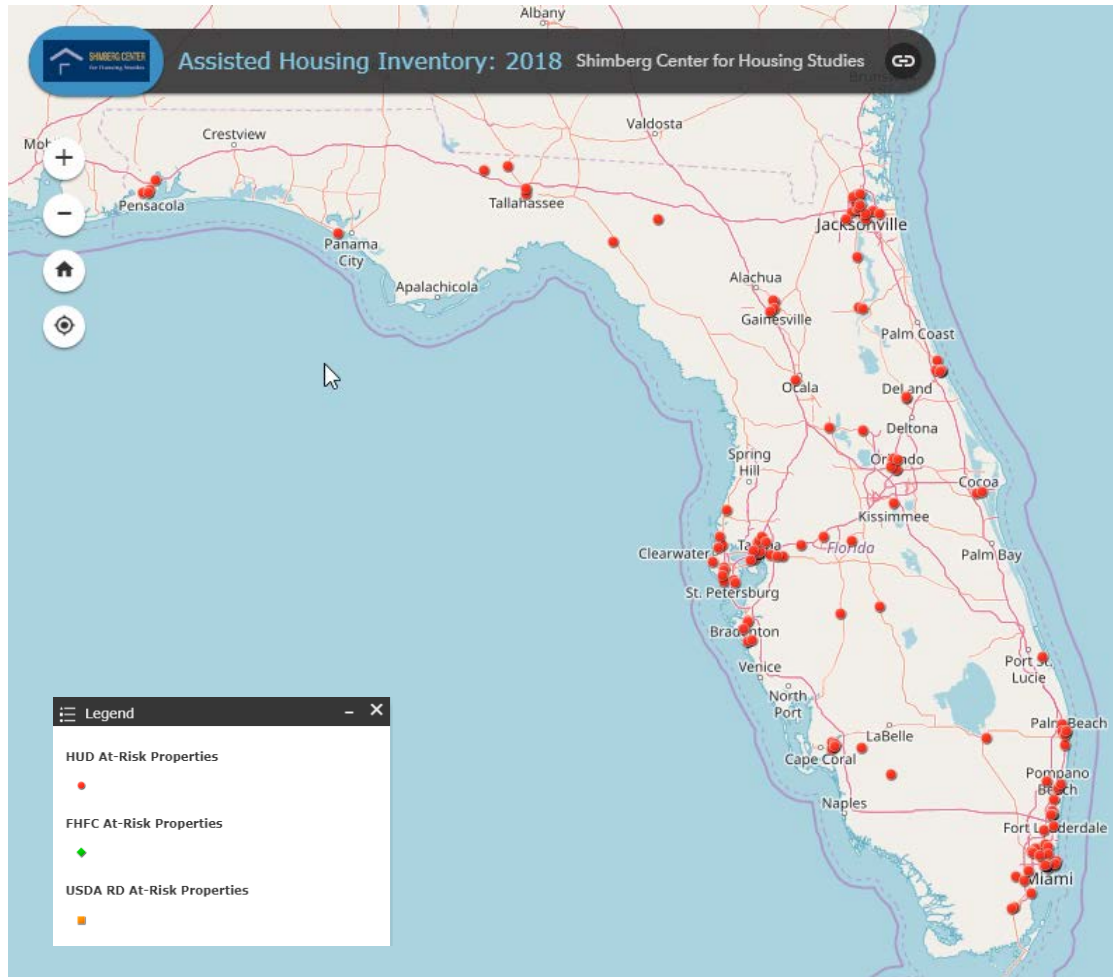
# Target #1: Expiring HUD developments

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- ▶ Rental assistance contract, mortgage, or use agreement expiring by end of 2028
- ▶ 156 developments, 13,426 affordable units
- ▶ Rental assistance contracts can be renewed

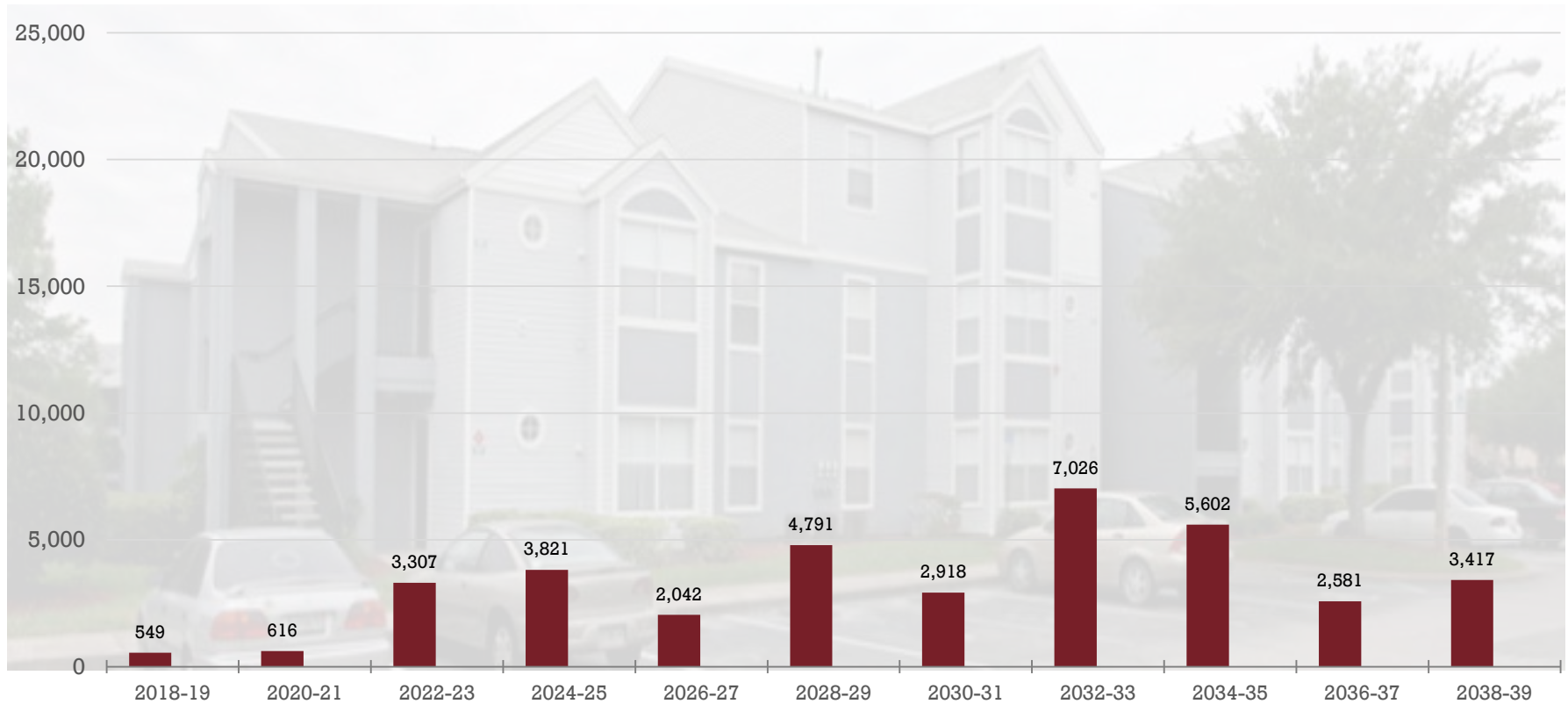


# Characteristics of expiring HUD properties



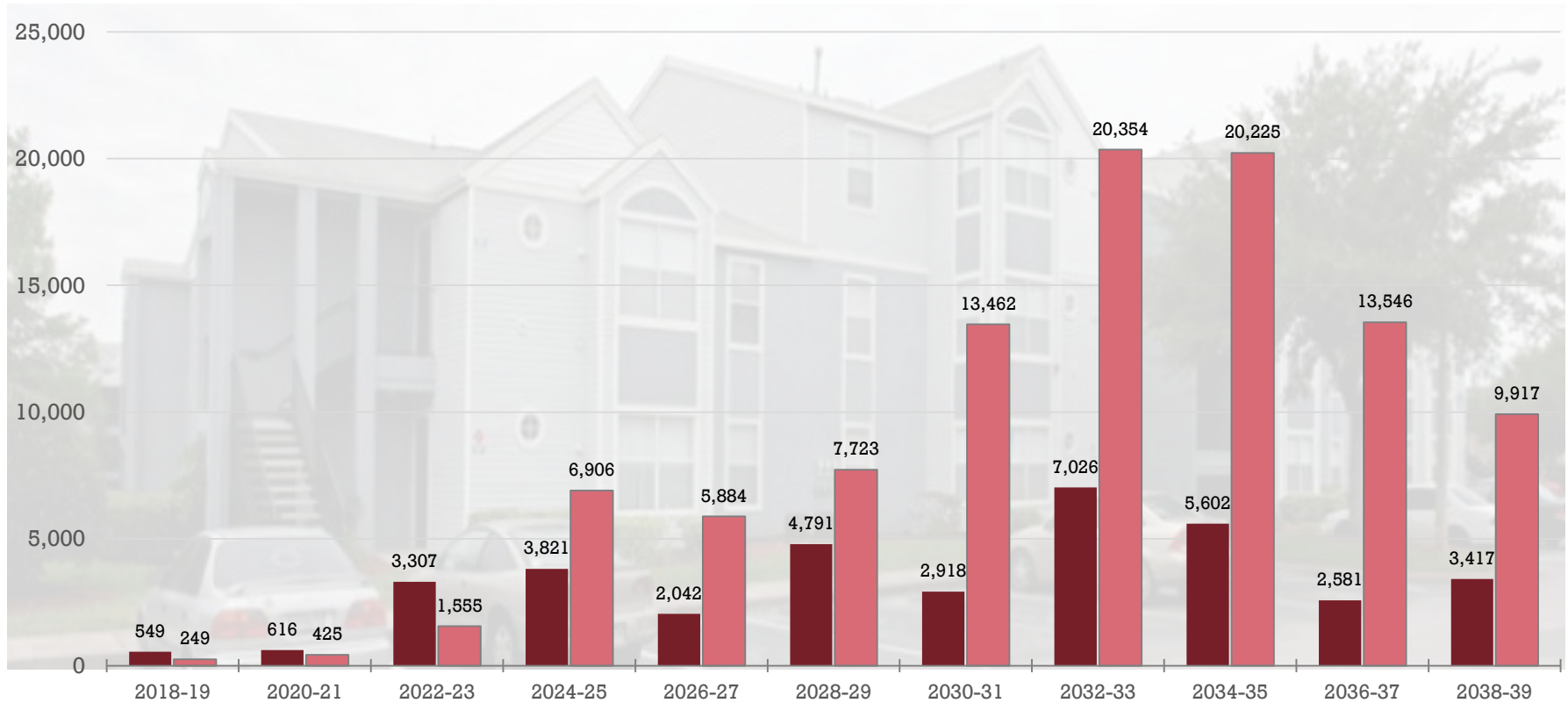
- ▶ Most are in large counties
  - ▶  $\frac{1}{2}$  of at-risk units are in Miami-Dade, Duval, & Hillsborough alone
- ▶ Many developments for elderly, persons with disabilities
- ▶ Lowest income tenants (average income \$10,627/22% AMI)

## Target #2: Florida Housing properties with 30-year affordability expiring in 2020s



- ▶ Estimated expirations by end of 2029:
  - ▶ **91** developments
  - ▶ **15,126** affordable units
- ▶ Expirations continue into 2030s

# What if we reduced SAIL & Housing Credit restrictions to 30 years?

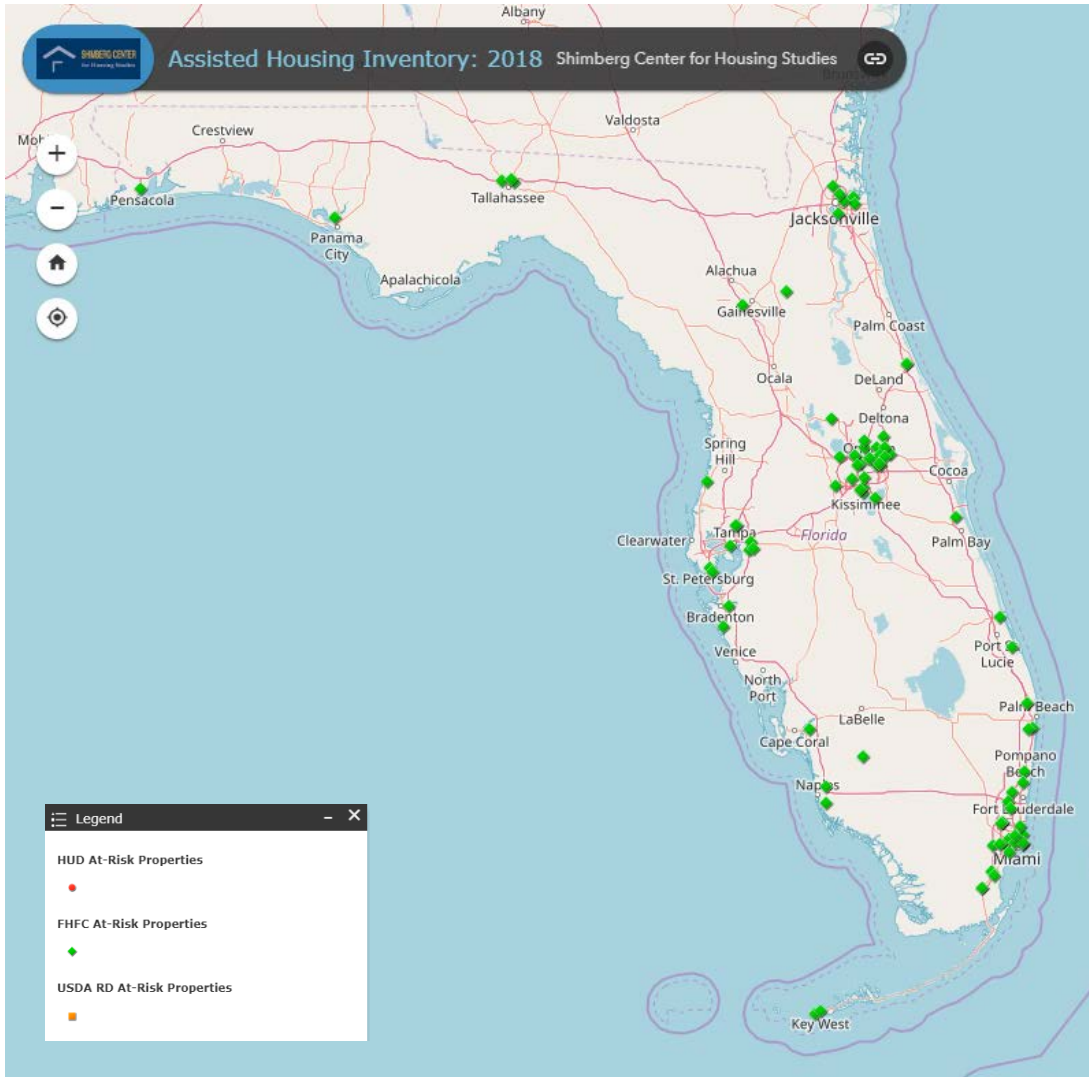


## ▶ Estimated expirations by end of 2029:

- ▶ **163** developments
- ▶ **22,742** affordable units

## ▶ Expirations accelerate into 2030s

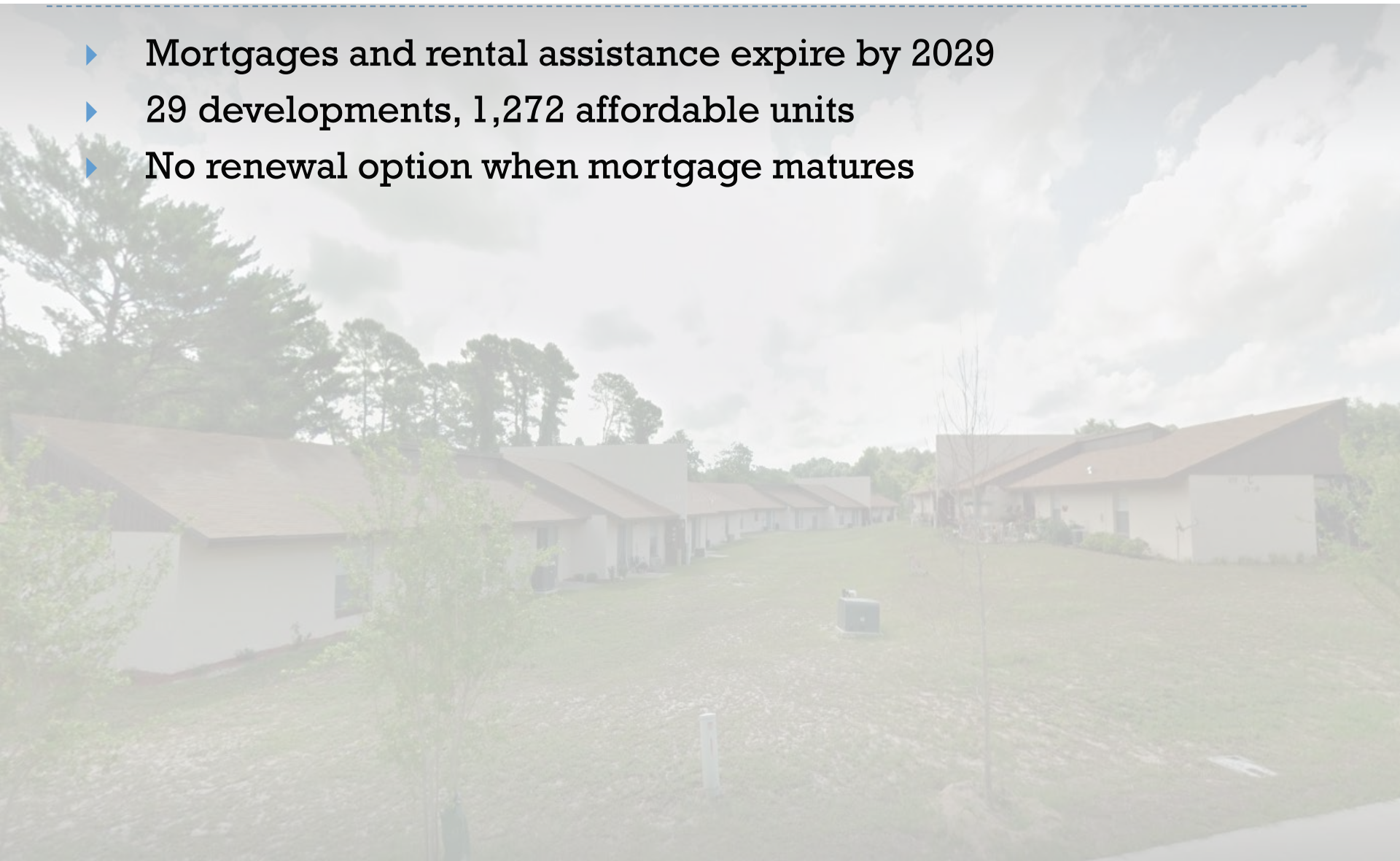
# Characteristics of expiring Florida Housing properties



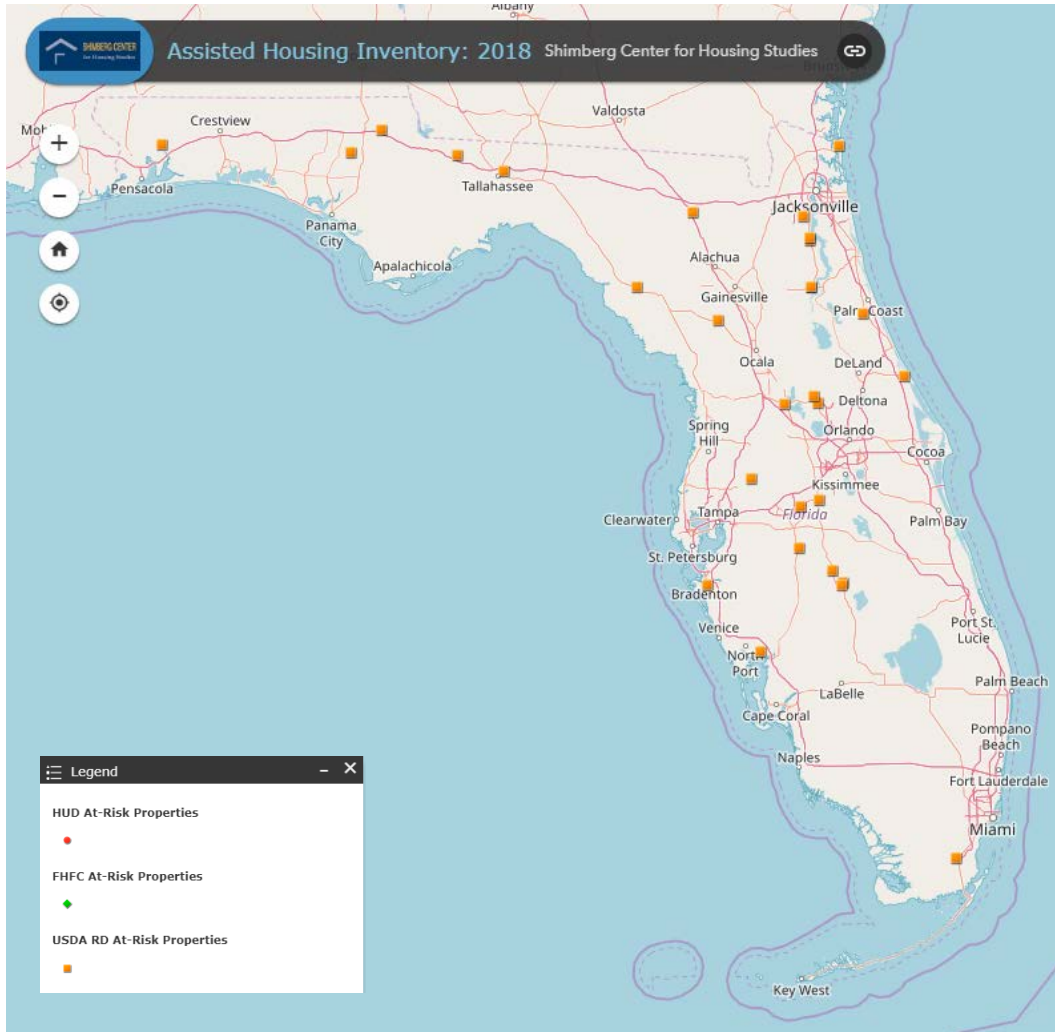
- ▶ Top counties: Orange, Miami-Dade, Hillsborough, Duval, Osceola
- ▶ Most are family properties
- ▶ Average tenant income \$27,517 (47% AMI)

## Target #3: Expiring USDA Rural Development properties

- ▶ Mortgages and rental assistance expire by 2029
- ▶ 29 developments, 1,272 affordable units
- ▶ No renewal option when mortgage matures



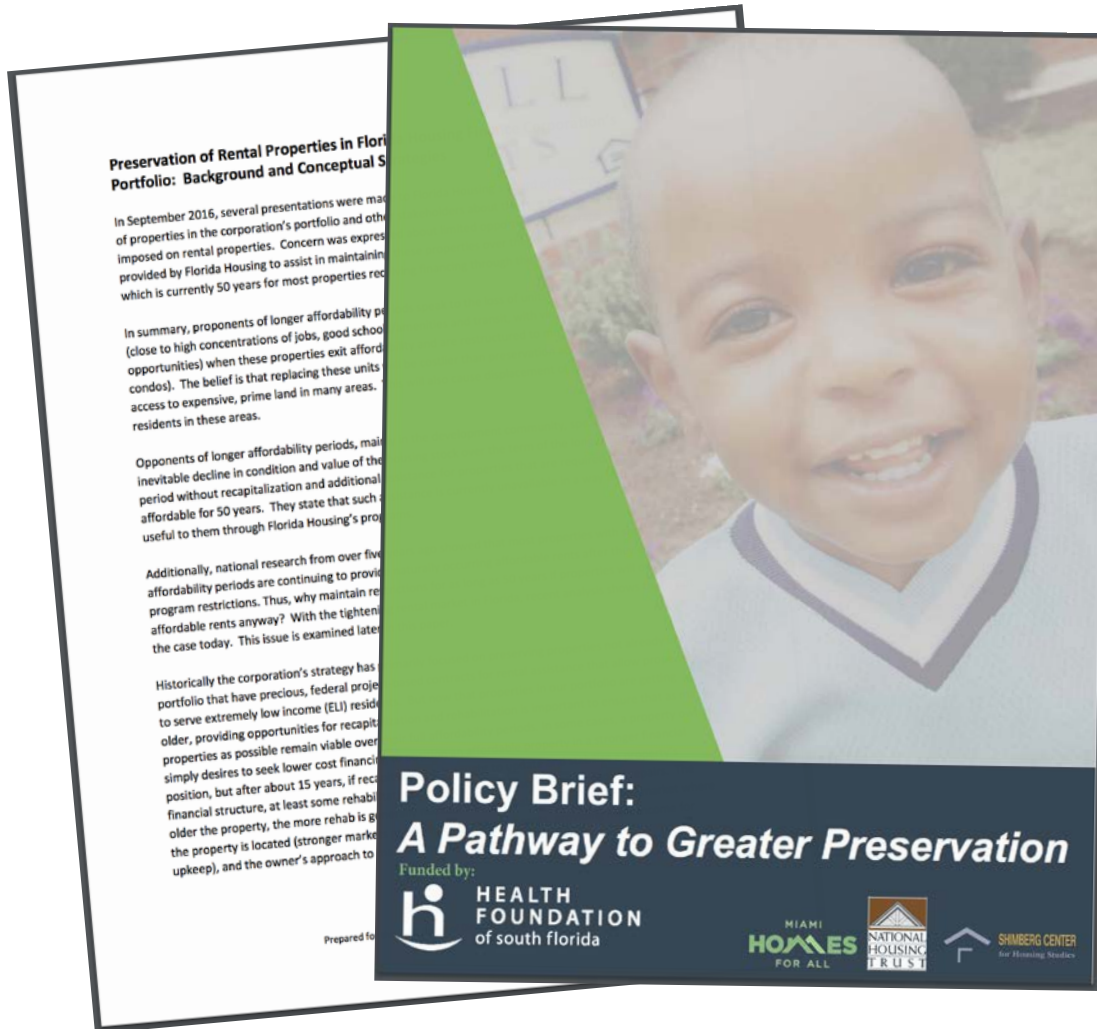
# Characteristics of expiring USDA RD properties



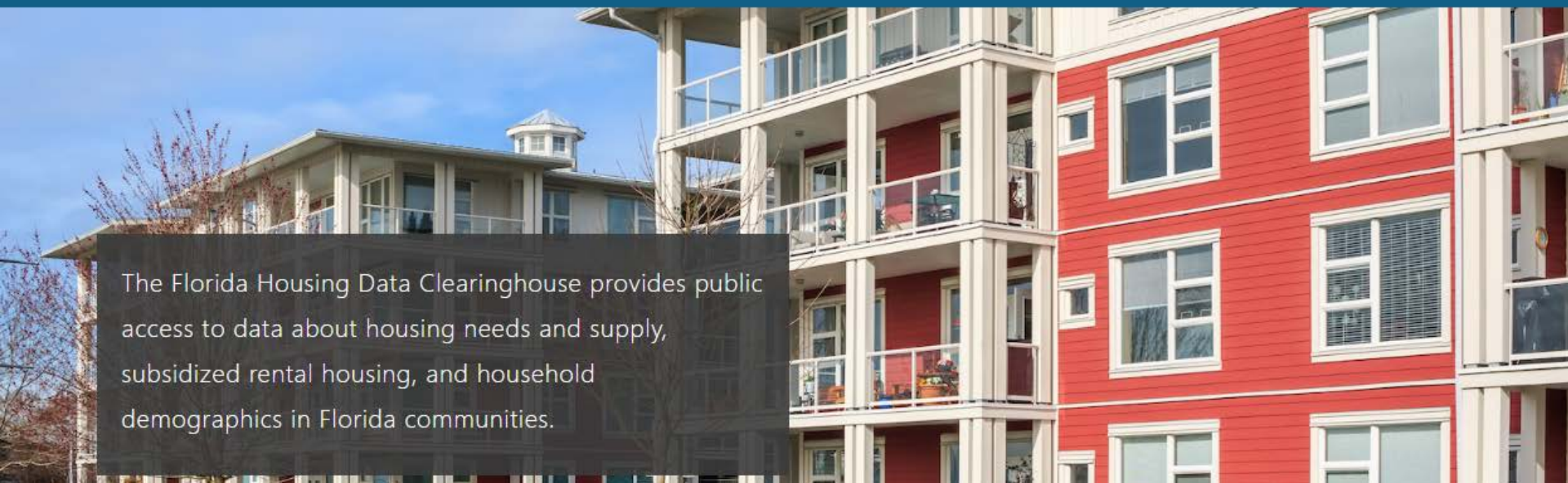
- ▶ Scattered throughout medium and small counties
- ▶ Mix of family, elderly and farmworker units
- ▶ Average tenant income \$15,630 (36% AMI)



# Policy solutions: what's on the horizon?



- ▶ **Florida Housing recapitalization strategy**
  - ▶ Focus on aging properties (30+ years)
  - ▶ Qualified contracts issue
- ▶ **Miami preservation initiative**
  - ▶ Led by Miami Homes for All and Miami-Dade Housing Finance Agency
  - ▶ Focus on at-risk subsidized properties



The Florida Housing Data Clearinghouse provides public access to data about housing needs and supply, subsidized rental housing, and household demographics in Florida communities.

[Florida Housing Data Clearinghouse](#)

<http://flhousingdata.shimberg.ufl.edu>

[2016 Rental Market Study](#)

[http://www.shimberg.ufl.edu/publications/Full\\_RMS\\_final\\_2016.pdf](http://www.shimberg.ufl.edu/publications/Full_RMS_final_2016.pdf)

[A Pathway to Greater Preservation \(Miami report\)](#)

<http://www.miamihomesforall.org/preservation.html>

[Florida Housing Finance Corporation draft recapitalization strategy](#)

<http://www.floridahousing.org/docs/default-source/data-docs-and-reports/boardpackages/2018/july-27/proposed-recapitalization-strategy-july-2018-final.pdf>

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