

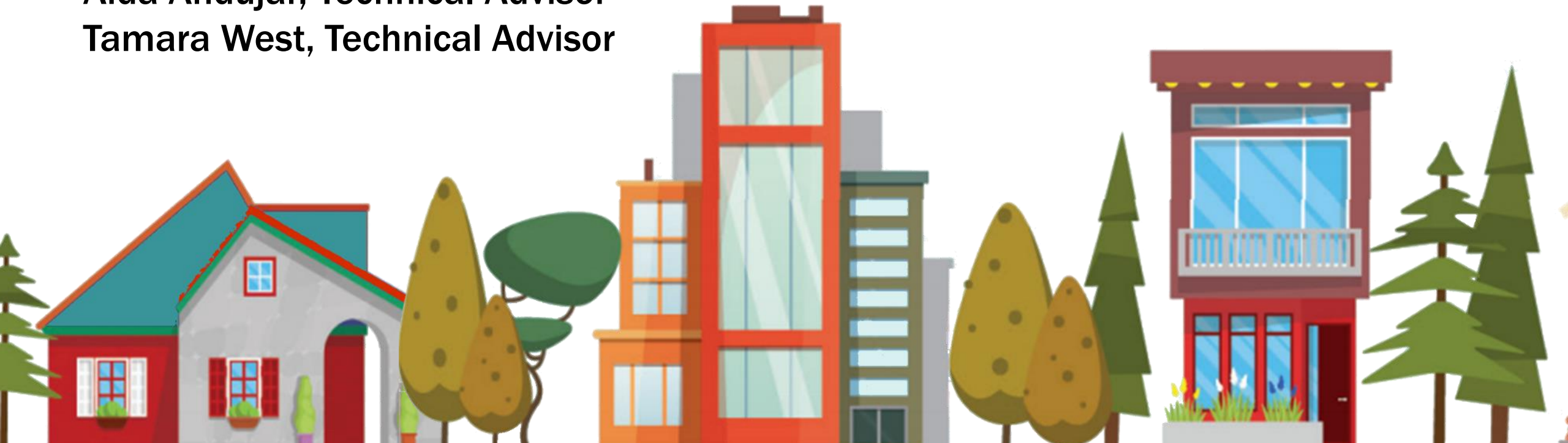


# Successful Homeownership Initiatives

**Florida Housing Coalition Presenters:**

Aida Andujar, Technical Advisor

Tamara West, Technical Advisor



# Our Thanks to the Florida Housing Catalyst Program



**AFFORDABLE HOUSING CATALYST PROGRAM**

**Sponsored by the Florida Housing  
Finance Corporation**



we make housing affordable™

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# Catalyst Training Schedule



The Coalition is Florida's affordable housing training and technical assistance provider.

[www.flhousing.org](http://www.flhousing.org)

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# Weekly Hurricane Member Update

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On October 21 at 1:30 pm:  
Post-disaster Shipping  
Container Housing from Crisis  
Housing Solutions

Register:

[https://us02web.zoom.us/join/register/WN\\_28xAkLXASICvqP7v3oVJzQ](https://us02web.zoom.us/join/register/WN_28xAkLXASICvqP7v3oVJzQ)

<https://flhousing.org/past-disaster-recovery-webinars/>



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# FLORIDA HOUSING COALITION PUBLICATIONS

Access these valuable resources and more  
under the Publications tab at [Flhousing.org](http://Flhousing.org)



# Webinar Logistics

- Participants are muted
- Enter your questions in the box in your webinar panel
- If non typing capability, click raise your hand button
- Handouts are available for your review.
- This webinar is being recorded and will be available at [www.flhousing.org](http://www.flhousing.org)
- Use headphones for best audio
- A survey will immediately follow the webinar; *please* complete it! Thanks!





# Overview

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- SHIP Program Requirements

Aida Andujar, FHC Technical Advisor

- Homeownership Counseling

Barry Rothman, Consolidate Credit Solution

- Examples of SHIP Homeownership Development and Purchase Assistance Strategies

Dorenda Christian, Orange County

Sean King, Pinellas/W. Pasco Habitat

Tamara West, FHC Technical Advisor

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# SHIP Program Requirements



# Sample Terms for Purchase Assistance

1. **Loan/Grant:** Funds will be awarded as a deferred subordinate loan secured by a recorded mortgage and note.
2. **Interest Rate:** 0%
3. **Term:** 10 years
4. **Forgiveness:** Funds will be forgiven on a prorated basis so that 10% of the principal is forgiven annually.
5. **Repayment:** No repayment of the assistance is required as long as the loan is in good standing.
6. **Default:** The loan will be determined to be in default if any of the following occurs: sale, transfer, or conveyance of property; conversion to a rental property; loss of homestead exemption status; or failure to occupy the home as primary residence. If any of these occur, the outstanding balance will be due and payable.

# Income Eligibility vs Mortgage Eligibility

Income Eligibility is based on  
24 CFR part 5.609

- Income
  - Assets
  - Pension
    - SSI
- Unemployment

Mortgage Eligibility:  
Can the applicant pay the mortgage?

- Can be determined by Lender
- Different loan products have different requirements
- The lender will review the income of borrowers and co-borrowers only
- The lender will look at the buyer's past history
- The lender only considers certain forms of income
- The Lender is taking the biggest risk in relation to the loan

# Additional LG Program Requirements

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Types of Assistance

Owner contributions

FTHB definition

Assets Cap

Income Limits

Lender Guidelines

Front and Back-end Ratio's

First Mortgage Loan Restrictions

LTV

Loan position

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# Homeownership Development Strategies

## Identify the SHIP Benefit to an Eligible Buyer:

A new construction strategy must clearly state how the SHIP funds that are provided to the sponsor developer will benefit the homebuyer.

SHIP funds used to pay for land, developer fees, impact fees, hard construction, and soft costs can be used to reduce building costs to the developer and allow for the home to be sold at a lower purchase price.

The SHIP-eligible homebuyer benefits from this reduced affordable purchase price.



# Homeownership Development Strategies

## Developer Pays Back Loan

The strategy must detail how SHIP funds are loaned to the sponsor/developer and when and how funds are paid back to the local government from the proceeds of the home sale.

Often the developer borrows a large amount, pays back a lesser amount, and keeps a portion of the SHIP funds as a developer's fee.

## FHFC Guidance

FHFC developed the 'LHAP Strategies Worksheet' which addresses the method for expending SHIP funds for homeownership development. This is labelled as "Method B. Homeownership awards to sponsors with a pass through to a home buyer".

Architectural blueprints are shown on the left side of the slide, featuring various technical drawings, dimensions, and labels such as '1010', '010', '018', '019', '020', '021', '022', '023', '024', '025', '026', '027', '028', '029', '030', '031', '032', '033', '034', '035', '036', '037', '038', '039', '040', '041', '042', '043', '044', '045', '046', '047', '048', '049', '050', '051', '052', '053', '054', '055', '056', '057', '058', '059', '060', '061', '062', '063', '064', '065', '066', '067', '068', '069', '070', '071', '072', '073', '074', '075', '076', '077', '078', '079', '080', '081', '082', '083', '084', '085', '086', '087', '088', '089', '090', '091', '092', '093', '094', '095', '096', '097', '098', '099', '100', '101', '102', '103', '104', '105', '106', '107', '108', '109', '110', '111', '112', '113', '114', '115', '116', '117', '118', '119', '120', '121', '122', '123', '124', '125', '126', '127', '128', '129', '130', '131', '132', '133', '134', '135', '136', '137', '138', 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'997', '998', '999', '1000'.

# New Construction Strategy

## Summary of Strategy

- Define new construction use of funds for developer and buyer
- Developer Contributions/Commitments
- Construction types/ construction cost

## Property Size/ amenities

- Who pays for land, infrastructure, hard, soft cost
- Site Conditions, title, zoning issues
- How will sales price be determined?
- Location – Will it sell?

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# Options for SHIP Assistance

- Upfront New Construction Subsidy
- Land Acquisition Assistance
- Donated Land from Surplus Land Inventory (Sections 125.379 and 166.0451, Florida Statutes - an incentive strategy)
- Infrastructure
- All Hard and Soft Cost
- Pay Developer Fee
- Pay Impact Fees
- Down Payment/Closing cost Assistance to the Buyer



# Strategy Considerations

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- Income categories to be served
  - Consider the market
  - Subsidy needed
  - Meeting set-asides



# Terms for Developer and Buyer

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Must show how the assistance to the developer will be passed along to the buyer

- Repayment loan/deferred loan/grant
- Interest rate
- Years in loan term
- Forgiveness
- Repayment
- Default



# Developer Repayment

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## Is SHIP Repayment Required?

- Repaid funds recorded as program income.
- Some portion of SHIP funds are not repaid but remain as subsidy to buyer to make the deal work



# LHAP Selection Criteria

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## Recipient selection criteria

- Who identifies buyer
- **First come, first qualified**
  - Ranking Priority
  - FTHB

## Sponsor/Developer Selection Criteria

- Experience
- Capacity (staff, financial)
- Firm Commitment
- Leverage
- Additional information



# How is Assistance Reported on the Annual Report?

- Funds to developer
- Repayment from developer
- Funds left in the deal  
(assistance to buyer)

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# Maximum Value Limits

- Local Governments use Treasury Limits (Best Practice)
- Local Governments may choose to conduct or rely on a local study that determines average area purchase price according to 420.9075 (5) (f)., F.S.
- The study and resulting maximum limits must be submitted to FHFC as part of a new or amended LHAP for approval.
- Maximum limits based on local studies should still meet the test of reasonableness and affordability based on the definition of “Affordable” for households at the maximum income limits for SHIP.

# CLT Model of Homeownership

---

- CLT separates ownership of land from home.
- Homeowner buys and owns the home
- CLT leases land to homeowner

## DUAL OWNERSHIP



1  
Franklin County  
Community  
Development  
& Trust  
Corporation

2  
Tallahassee  
Lender's  
Consortium  
CLT

3  
City  
of Jacksonville  
CLT

4  
City  
of Gainesville  
CLT

5  
Communities  
that Care  
Community  
Land Trust

6  
Habitat  
for Humanity of  
Marion County

7  
Hannibal  
Square  
Community  
Land Trust

8  
Housd (Regional  
Housing Trust -  
Orlando Metro)

9  
Bright  
Community  
Trust

10  
City of  
Tampa  
CLT

11  
Hillsborough  
County CLT

12  
Community  
Housing  
Trust of  
Sarasota

13  
City of  
Port St. Lucie  
CLT

14  
CLT of Palm  
Beach County &  
The Treasure  
Coast

15  
Delray Beach  
Community  
Land Trust

16  
South Florida  
Community  
Land Trust

17  
Community  
Housing and  
Resources  
(Sanibel)

18  
Collier  
County CLT

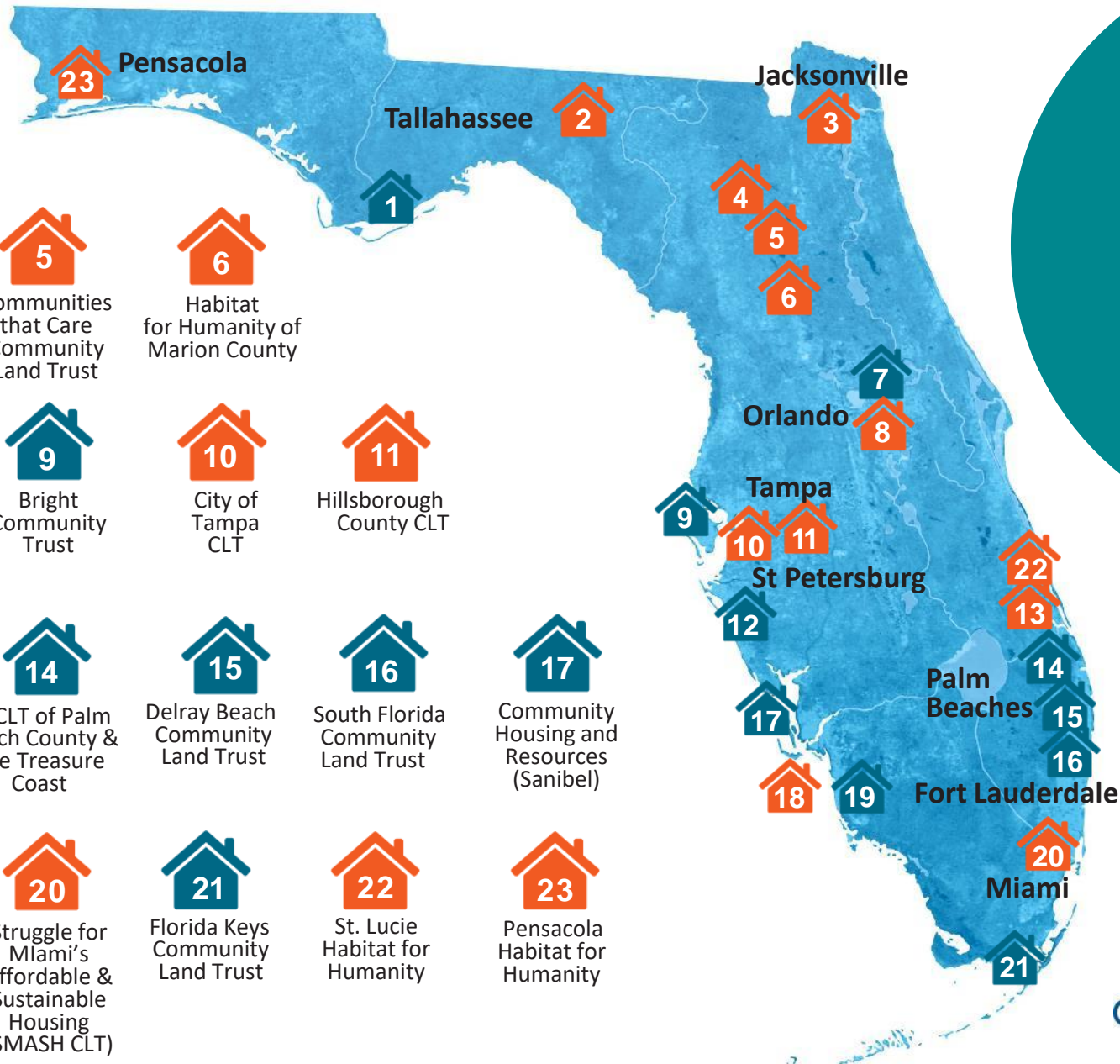
19  
ROOF  
Housing  
Trust  
(Statewid  
e)

20  
Struggle for  
Miami's  
Affordable &  
Sustainable  
Housing  
(SMASH CLT)

21  
Florida Keys  
Community  
Land Trust

22  
St. Lucie  
Habitat for  
Humanity

23  
Pensacola  
Habitat for  
Humanity



## Community Land Trusts Throughout Florida



Newly Formed  
or Organizing

florida  
community land trust  
INSTITUTE

# Growing Number of Lenders that work with CLTs in Florida

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SYNOVUS®



*Land Home*  
FINANCIAL SERVICES, INC.  
*Your Preferred Community Lender™*



IBERIABANK

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# CLT Ownership is an Alternative to Renting

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- Makes homeownership more affordable
- Keeps the home affordable forever



# Key Benefits of the CLT for the Public

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- Permanent stock of affordable housing is created
- Reduces the amount of subsidy needed to serve the same number of households
- A nonprofit is providing stewardship to help the homeowner to be successful
- Reduces the rental crisis by moving renters into CLT homeownership



# Key Benefits for the Homebuyer

- Price of the home is now more affordable
- Staying in the community without being a renter means:
  - Mortgage payments instead of rent payments
  - Mortgage interest payments are deductible
  - Return of equity upon resale
  - Financial stability— able to save without fear of rent increases or loss of housing



# Include CLT Language in the Purchase Assistance Strategy

- Does not have to be a separate strategy or program
- Include the language even if you do not have a CLT
- Allows flexibility in working with CLT's in the future
- Encourages participation by CLT's in your community
- See handout

# Housing Counseling Presenter:

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Barry Rothman, Housing Counseling Manager  
Consolidated Credit Solutions

[BRothman@consolidatedcredit.org](mailto:BRothman@consolidatedcredit.org)

954-377-9247

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# Successful Homeownership Initiatives

**Presented by:  
Barry Rothman  
Consolidated Credit Solutions**



# Successful Homeownership Initiatives

## Adjusting to a New Reality

- **Higher Prices, higher interest rates, higher escrows, etc.**
  - Housing Affordability affecting demand
- **Difficulty in finding reasonably-priced homes**
  - Are buyers defeated before even beginning the process?
  - Competing with cash and corporate buyers
- **Pandemic-induced homebuyer program changes**
  - In-person versus virtual events
  - Online learning
  - One 8-hour class, or a series of shorter classes

# Successful Homeownership Initiatives

## Funding Makes the (Housing) World Go Round

- Grants/Sponsorship
  - Program Sponsorship
    - Local lenders, banks, etc., sponsor seminars, homebuyer fairs, 1<sup>st</sup> Time Homebuyer classes and other events
- Lender Programs
  - Bank of America “Connect To Own”
  - CitiBank “HomeRun”
- Counseling Programs
  - Housing Stability Counseling Program

# Successful Homeownership Initiatives

## Revised Model for 1<sup>st</sup> Time Homebuyer Counseling



# Successful Homeownership Initiatives

## Revised Model for 1<sup>st</sup> Time Homebuyer Counseling

- Rental Housing One-On-One Initial Counseling
  - Nearly all potential buyers are currently renting
  - Roughly 9 out of 10 have credit scores <700, most <650
  - Roughly 9 out of 10 are already housing cost-burdened with rent constituting over 30% of gross income
  - Outreach events held with local government partners/organizations
    - Hialeah Housing Authority, Broward Housing Authority, Habitat for Humanity, U.S. Coast Guard Miami/District 7
- Funding via Housing Stability Counseling Program Grant
  - \$200 for intake, \$550 for in-depth counseling (including scored credit report also paid for by HSCP), \$50 follow-up



# Successful Homeownership Initiatives

## Pathway to Homeownership

Are you ready to become a homeowner?  
We got you covered!



### Join us

as we hear from Mortgage Lenders  
and other Housing Professionals  
that will guide you down the  
exhilarating Pathway to  
Homeownership.

**Homeownership is the  
American Dream!**

Let us help you make your  
dream come true!

### DATE

July 27th,  
**2022**  
via  zoom  
**6:00 - 7:15 PM**

[Register HERE](#)



[wcastro@consolidatedcredit.org](mailto:wcastro@consolidatedcredit.org)

**CONSOLIDATED CREDIT**  
When debt is the problem, we are the solution.

# Successful Homeownership Initiatives

## Revised Model for 1<sup>st</sup> Time Homebuyer Counseling

- Consolidated Credit's **"Pathway to Homeownership"**
  - Monthly virtual event to attract potential homebuyers
  - Introductory event that sets the stage for 8-hour class and one-on-one counseling
    - Pros and Cons of Homeownership, home buying process, etc.
  - Sponsored by local partners – banks, lenders, brokers, etc.
  - Roughly 50% of attendees do not proceed further – realizing that homeownership is not something they are ready for
    - Of those who proceed further, roughly 1 out of 10 have credit scores high enough to qualify for a mortgage

# Successful Homeownership Initiatives

## Revised Model for 1<sup>st</sup> Time Homebuyer Counseling

- 1<sup>st</sup> Time Homebuyer Counseling
  - One-on-one homebuyer counseling over a period of time to help client become mortgage-ready.
  - Assist client to access appropriate/available DPA and Purchase Assistance programs.
  - Walk client through the homebuying process, from mortgage application to closing.
- e-Home America 8-hour online 1st Time Homebuyer Education course
  - In-person class set to resume in early 2023

# Successful Homeownership Initiatives

## Purchase Assistance Programs

- Broward County - Homebuyer Purchase Assistance
  - Up to \$40,000 in most areas
  - Max sale price \$384,194
  - 0% deferred payment loan, forgiven after 15 years if home is primary residence
  - First mortgage loan must be greater than HPA amount
  - Buyer may not obtain cash back at closing
  - At least 3% of purchase price must be “non-borrowed”
    - Buyer to pay at least 1%; 2% may come from gift or concession

# Successful Homeownership Initiatives

## Post Purchase Counseling

- Homeownership Affordability Crisis looming
  - Property Taxes and HOA/COA costs rising rapidly due to inflation and rising insurance rates.
  - Florida homeowner insurance rates rising by at least 25% compared to 8% nationally
  - Some insurers will no longer cover homes with roofs more than 15 years old
  - Homeowners finding their housing costs greatly exceed 30%
- Counseling via Housing Stability Counseling Program
- More programs needed to help homeowners, particularly seniors and others on fixed income.





# Thank You!

**Barry Rothman**

[brothman@consolidatedcredit.org](mailto:brothman@consolidatedcredit.org)

954-377-9247

# Orange County Presenter:

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Dorenda Christian, Program Manager  
Orange County

[Dorenda.Christian@ocfl.net](mailto:Dorenda.Christian@ocfl.net)

407-836-5172

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# Orange County Housing and Community Development Division

## Best Practices





# consider technological advancements







...be  
thoughtful  
and creative



## Orange County HOUSING FOR ALL 10-YEAR ACTION PLAN



The Housing for All Action Plan reflects high-priority recommendations that focus on the needs of Orange County residents to sustain and accommodate the County's growing population. The 10-year Action Plan addresses housing affordability and supply by removing regulatory barriers, creating new financial resources, targeting areas of access and opportunity, as well as engaging the community and industry.

### MAIN RECOMMENDATIONS

#### REMOVE REGULATORY BARRIERS

- **DIVERSIFY HOUSING STOCK:** Expand the types of housing being constructed
- **ELIMINATE REGULATORY BARRIERS TO THE DEVELOPMENT OF HOUSING:** Modify code and policies to increase housing development opportunities
- **INTEGRATE AFFORDABLE, ATTAINABLE AND MARKET-RATE HOUSING UNITS:** Establish "zoning incentive areas" in exchange for affordable and attainable housing units in targeted areas

#### CREATE NEW FINANCIAL RESOURCES

- **ESTABLISH HOUSING TRUST FUND:** Create a substantial, local funding source for affordable housing
- **PURSUE NEXUS STUDY:** Initiate a study to evaluate the feasibility of a linkage fee for the region as an additional local funding source for affordable housing
- **INTRODUCE REVOLVING LOAN FUND:** Provide nonprofit developers with access to low-interest loans for affordable housing construction
- **DEVELOP PRESERVATION STRATEGY:** Introduce a comprehensive strategy to address the risk of losing existing affordable housing

#### TARGET AREAS OF ACCESS AND OPPORTUNITY

- **PROMOTE ACCESS AND OPPORTUNITY:** Target housing development incentives in areas close to transit and jobs
- **ACTIVELY LAND BANK FOR AFFORDABLE HOUSING:** Promote suitable County-owned properties for housing development and consider acquiring land for future construction of affordable housing

#### ENGAGE THE COMMUNITY AND INDUSTRY

- **DEVELOP A COMMUNICATIONS AND ADVOCACY PLAN:** Partner with community stakeholders to increase awareness of housing priorities and solutions

- **PROVIDE DEVELOPMENT INCENTIVES FOR HOUSING CONSTRUCTION:** Implement incentives that promote housing construction
- **PILOT PUBLIC-PRIVATE PARTNERSHIPS:** Bring industry sectors together to leverage resources for housing production

### 10-YEAR FUNDING

The Housing for All Action Plan targets Federal and State financial resources and proposes to establish a dedicated, locally-controlled affordable housing fund.

#### FEDERAL

##### **\$15M - HOME (Home Investment Partnership Program)**

Federal grant to implement local housing strategies designed to increase homeownership and affordable housing opportunities

##### **\$25M - CDBG (Community Development Block Grant)**

Federal grant that provides resources to address unique community development needs

##### **\$1.5M - ESG (Emergency Solutions Grant)**

Federal grant to support rapid re-housing, emergency shelter and related services

#### STATE

**\$28M - SHIP (State Housing Initiative Partnership Program)** State funding for local housing initiatives allocated through an annual state budgeting process

#### LOCAL

**\$160M NEW - Housing Trust Fund:** A local dedicated fund for affordable housing

**\$3.5M NEW - Affordable Housing Revolving Loan Fund:** A replenishing funding source for nonprofit developers

**\$4M - County-Owned Land:** Publicly owned land available to nonprofit developers of affordable housing



# Habitat for Humanity Presenter:

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**Habitat  
for Humanity®**

of Pinellas & West Pasco Counties

Sean King, Vice President of  
Government Relations

Habitat for Humanity of Pinellas and West Pasco

[SKing@habitatpwp.org](mailto:SKing@habitatpwp.org)

THE FLORIDA HOUSING COALITION



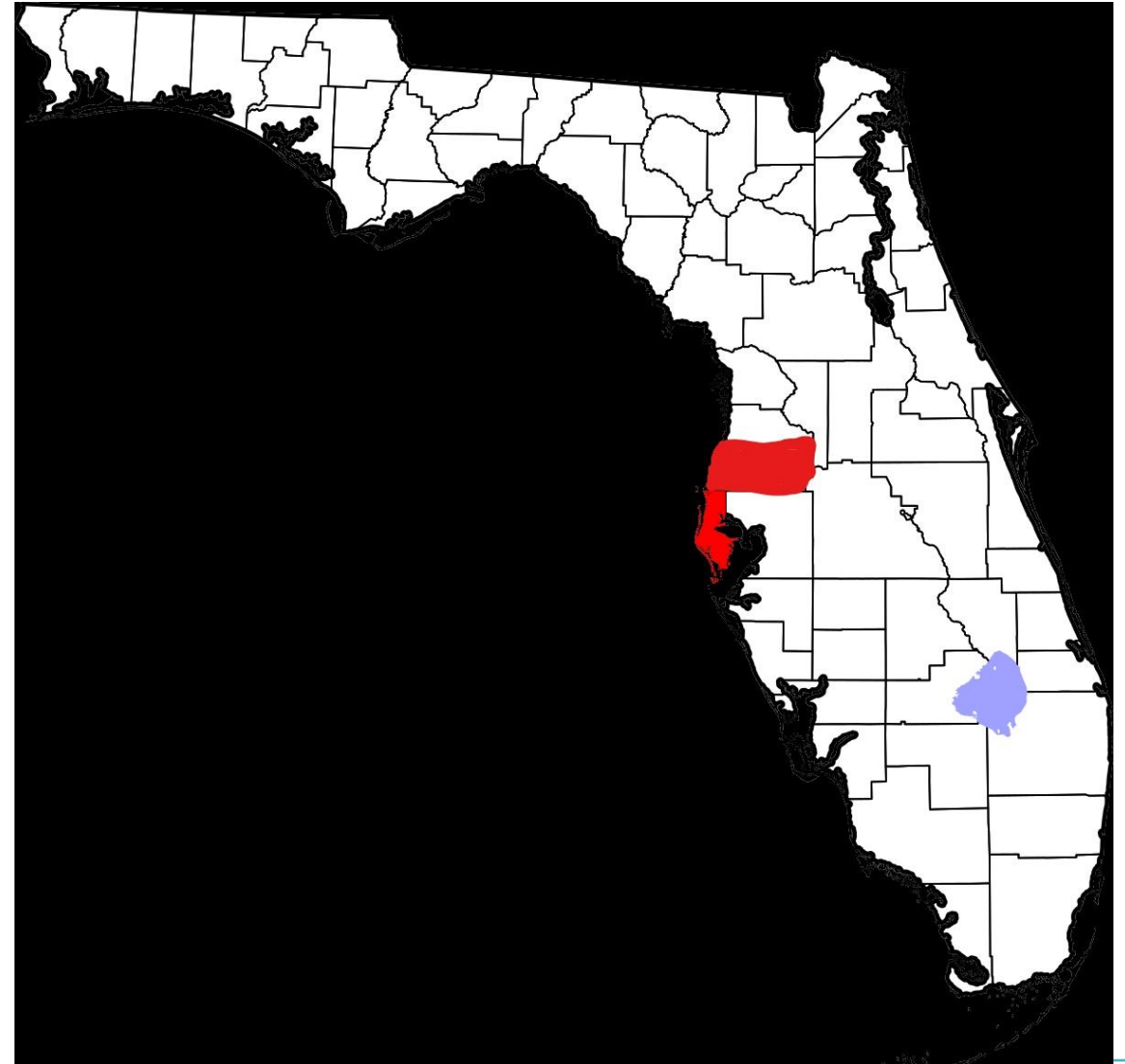


# Florida Housing Coalition – Successful Homeownership Initiatives



# Our Affiliate & Service Area

- 967 families served in our history
- Completed 67 homes in FY 21/22 & have 75 staff
- Service area consists of 1.5 Counties (Pinellas & West Pasco)
- Pinellas County is the most densely populated County in the Southeast US
  - 24 different municipalities
- 5 separate entitlement communities with our service area



# Homeownership Initiatives

It is important to understand the market conditions for both the developers and the homebuyers alike.



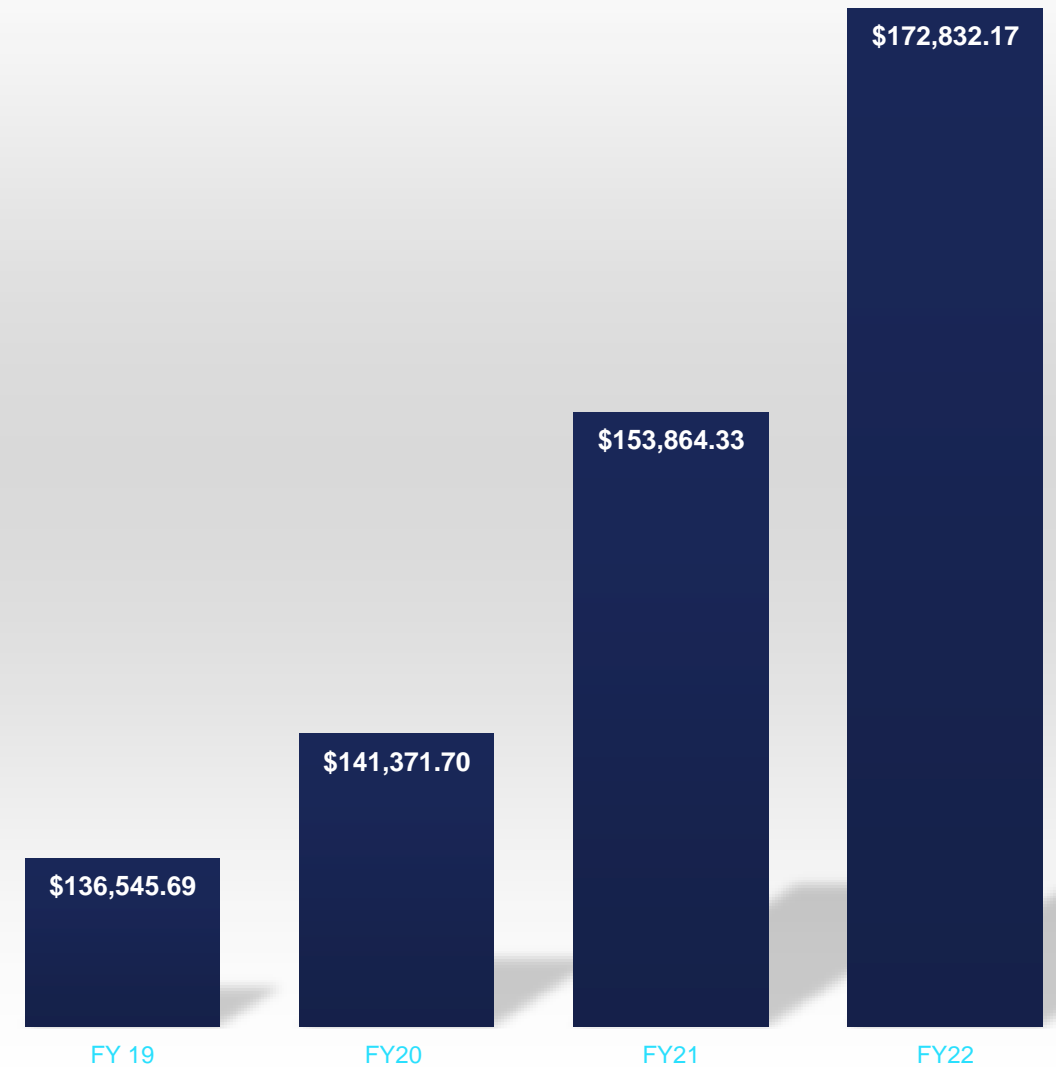
# Current Market Conditions

## Rising Construction Costs

\$36K more per home since pre-pandemic



## Construction Costs





# Land costs have skyrocketed



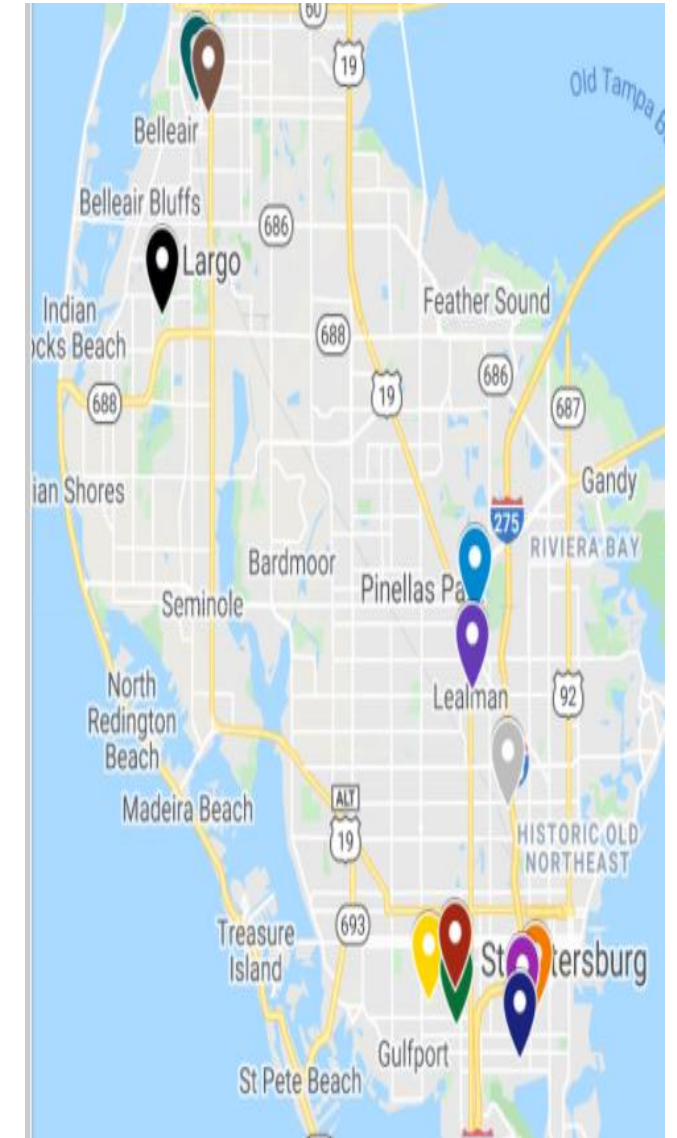
Habitat performed an analysis on specific market conditions in Pinellas



Over the course of 4 years, in areas we serve, the price of land has increased by almost four-fold, accelerating significantly within the past 2 years

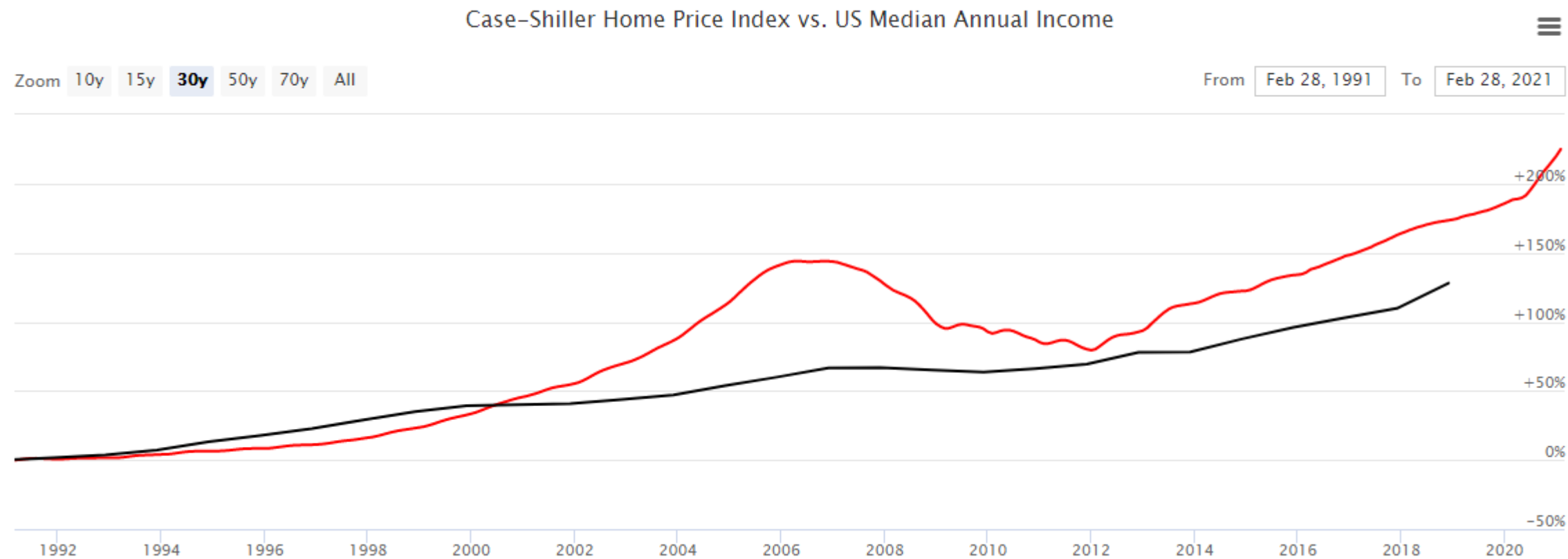


Lots that Habitat use to purchase just a few short years ago for \$15,000 (or less) are now listed for \$70,000+



# Incomes Are Not Keeping Pace

## Home Price vs. Median Household Income (US)



A close-up photograph of a glass hourglass with red sand. The sand is falling from the top bulb into the bottom bulb, creating a small pile. The hourglass is centered in the frame. In the background, two more hourglasses are visible but out of focus. The text "Time is Money" is overlaid in the center of the image.

Time is Money

# LHAP Incentive Strategies

## Reducing Regulatory Timeframes

- **Expediting Permitting**
  - Define a specific timeline for comments and permit approval
- **Expedite Development Review**
  - Provide defined timeframe for the scheduling of 'pre application' meeting
  - Provide a defined comment turnaround time
- **Identify** a single point of contact to act as an internal 'project manager' / 'concierge' as a single point of contact for AH developments

Fee Reduction = Feasibility





Avg SHF  
Impact Fees  
within the State  
= \$9,903

Table 115. Impact Fees per Single-Family Unit, Florida Counties

County	Roads	Schools	Parks	Library	Fire/ EMS	Law/ Jail	Gen. Gov't	Other	Total
Alachua	\$5,372		\$252		\$152				\$5,776
Brevard	\$4,353	\$5,097		\$64	\$93	\$72		\$160	\$9,839
Broward	\$3,842	\$6,888	\$499						\$11,229
Charlotte	\$3,025		\$393	\$81	\$286	\$250	\$374		\$4,409
Clay	\$3,461	\$7,034							\$10,495
Collier	\$7,444	\$8,790	\$3,628	\$336	\$1,257	\$1,086	\$934		\$23,475
Flagler		\$3,600	\$268						\$3,868
Hernando	\$1,269	\$2,133	\$411	\$107	\$235	\$93	\$466		\$4,714
Hillsborough	\$7,377	\$8,227	\$354		\$335				\$16,293
Indian River	\$4,248	\$1,702	\$1,343		\$314	\$436	\$370		\$8,413
Lake	\$2,706	\$9,324	\$222	\$191	\$390				\$12,833
Lee (at 55%)	\$5,498	\$3,016	\$850		\$821				\$10,185
Levy	\$1,410		\$150		\$53				\$1,613
Manatee	\$6,891	\$6,127	\$1,298	\$287	\$289	\$536		\$134	\$15,562
Marion (20%)	\$1,397								\$1,397
Martin	\$2,815	\$5,567	\$1,972	\$527	\$599	\$760	\$646		\$12,886
Miami-Dade	\$9,206	\$2,448	\$3,129		\$433	\$565			\$15,781
Monroe	\$633		\$340	\$242	\$105	\$150		\$64	\$1,534
Nassau		\$5,431	\$583		\$166	\$76	\$876		\$7,132
Okaloosa	\$988		\$479	\$160		\$23			\$1,650
Orange	\$3,761	\$8,784	\$1,601		\$325	\$486			\$14,957
Osceola	\$4,585	\$11,823	\$924		\$165				\$17,497
Palm Beach	\$6,027	\$1,866	\$860	\$201		\$128	\$184		\$9,266
Pasco	\$8,570	\$7,728	\$892	\$145	\$172	\$248	\$65	\$392	\$18,212
Pinellas	\$2,066								\$2,066
Polk	\$2,380	\$6,598	\$417	\$169	\$358	\$503			\$10,425
St Johns	\$8,640	\$4,855	\$1,383		\$598	\$321	\$687		\$16,484
St Lucie	\$5,068	\$6,529	\$1,643	\$266	\$642	\$236	\$351		\$14,735
Sarasota	\$4,734	\$2,032	\$2,719	\$683	\$452	\$1,290	\$623		\$12,533
Seminole	\$1,271	\$9,000		\$54	\$172				\$10,497
Sumter	\$2,600				\$397				\$2,997
Volusia	\$4,034	\$3,000	\$203	\$250	\$300		\$358		\$8,145
Average	\$4,189	\$5,733	\$1,031	\$235	\$364	\$403	\$495	\$188	\$9,903

# LHAP Incentive Strategies

## Fee Reduction

- **Reduction or Exemption of ALL Impact Fees for AH Developments**
  - By reducing or eliminating impact fees, SHIP funding can go farther.
  - Makes developments more financially feasible
- **Reduction of Permitting Fees**
  - Municipalities have reduced permitting fees for dwellings under a specific square footage.
- **Municipal Lien Reduction Program**
  - Turning blighted property into new AH units
- **Inventory of Locally Owned Public Land Suitable for AH**

# LHAP Incentive Strategies

## Regulatory Relief

- **Flexible Lot Line Configuration**
  - Flexible setbacks to encourage affordable housing development
- **Reduction of Parking**
  - Parking can be costly to development
  - Does senior housing need the same parking requirements?
- **Modification of Design Requirements**
  - Safe and Decent

# HB 1339 / SB 962

## Streamlining Rezoning for AH Developments



# Thank You!

## Contact Me

**Sean King – VP of Government Relations**

(727) 536-4755 | [sking@habitatpwp.org](mailto:sking@habitatpwp.org)

### Administrative Headquarters

14010 Roosevelt Blvd, Suite 704 Clearwater, FL 33762

### Clearwater ReStore & Truist Foundation Education Center

13355 49th Street North, Suite B Clearwater, FL 33762

### St. Pete Resource Center

1350 22nd Street South St. Petersburg, FL 33712

### Palm Harbor ReStore

31541 US Highway 19 North Palm Harbor, FL 34684

### New Port Richey ReStore – COMING SOON!

6431 US Highway 19 North New Port Richey, FL



@HabitatPinellasPasco



@HabitatPWP



SCAN ME



We build strength, stability and self-reliance through shelter.

FLORIDA HOUSING INITIATIVE





# Florida Housing Coalition Presenters:

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Tamara West, Technical Advisor  
Prior Housing Manager  
[west@flhousing.org](mailto:west@flhousing.org)  
850-518-2235

# Polk County New Construction Strategy

Worked with Real Estate and Legal offices

Internal Rehab staff to assessed the property

Access community need

Surveyed neighborhoods

Provided lots and impact fee waivers

Partnered with CRAs

Provided subsidy and down payment assistance

THE FLORIDA HOUSING COALITION



# Polk County New Construction Strategy

- Summary:** This strategy is designed to promote the acquisition and/or construction of affordable housing for homeownership opportunities and to promote infill housing. Developers will be required to submit proposals to provide housing that conforms to the County's proposal request specifications and housing plan.
- Income Categories to be served:** Very low, low, and moderate
- Maximum award:** Developer: \$195,000 per unit. Home Buyer: Subsidy \$35,000 very low, \$25,000 low and \$15,000 moderate income households.
- Terms:** Homebuyer: 15 years on deferred loan. Forgiveness: Developer: Forgiven upon conveyance to buyer (transfer within 18 months) Homebuyer: Loan is forgiven at the end of the loan term 15 years.

# New Construction Financing

## **5519 Annette Street**

\$171,000.00	Sales Price
(\$35,000.00)	Subsidy – SHIP (Very Low)
(\$20,000.00)	Down payment – SHIP (Very Low)
(\$11,625.00)	Impact Fees (Paper Only)
<b>\$104,375.00</b>	<b>Mortgage</b>

## **Closing**

\$104,375.00	Mortgage
\$35,000.00	Subsidy – SHIP
\$20,000.00	Down payment – SHIP
<b>\$159,375.00</b>	
(\$3,000.00)	Closing Cost (Seller)
<b>\$156,375.00</b>	
(\$11,737.00)	Sealing Well & Misc. Expenses
<b>\$144,638.00</b>	
(\$4,000.00)	Developer Fee
<b>\$140,638.00</b>	<b>Net Proceeds</b>



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# Client Summary

5519 Annette Street 1,300 sq ft 3 bedroom/2 bath

First time homebuyer

Four-person family

Very Low-Income Household

Special Needs Household

Monthly Mortgage payments \$746

- Client has a mortgage with lender at 3.5% for 30 years
- New Construction Subsidy of \$35,000 lien released in 15 years
- Down Payment & Closing cost of \$20,000 lien released in 5 years
- Impact Fee lien of \$11,625 released in 7 years

For SHIP: Project met Very Low, Homeowner, Construction and Special Needs Set-a-sides







Project Completed February 2022

# Please complete the evaluation!



**Questions?**

Contact Aida at:

**[andujar@flhousing.org](mailto:andujar@flhousing.org)**

**954-593-8988**



Contact Tamara at:

**[west@flhousing.org](mailto:west@flhousing.org)**

**850-518-2235**

**Technical Assistance Hotline: 1-800-677-4548**

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