



# Affordable Housing Plan 2023

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# Affordable Housing Plan

- Identifies housing fund sources.
- Conceptualizes the use of funds in support of affordable and workforce housing.
- Provides a mechanism that governs the use of funds.



# Affordable Housing

“Affordable” means that monthly rents or mortgage payments including taxes and insurance do not exceed 30% of that amount which represents the percentage of the median annual gross income for the households as indicated in Sections 420.907 F.S. as per the adopted SHIP Local Housing Assistance Plan (LHAP)

## Affordable Housing Trust Fund

- November 2020, established to provide funds for the creation and preservation of affordable & workforce housing.
- ARPA/General Revenue funding of \$1 million/year for 3 years
- February 2021, the BoCC authorized four pilot programs
  - Blighted Communities- Copeland area selected
  - Code Enforcement
  - Escheated Properties
  - Partners in Housing Initiative



## Infrastructure Sales Tax

- November 8, 2022 - voters approved ten-year, full-cent sales tax beginning January 1, 2023-December 31, 2023.
- Estimated \$56 million to fund housing
- Use includes affordable & workforce housing/economic development



## State Housing Initiatives Partnership (SHIP)

- Established by the Sadowski Act using doc stamps tax on all real estate transaction to provide a dedicated funding source for housing.
- Annual allocations may vary.
- FY 2023/24 allocation of \$1.6 million
- Strategies include Homeownership Rehab, Down Deposit Payment, Rental Development, and disaster relief.



# Additional Housing Strategies

- Community Land Trust
- Land Banking
- Gap Financing
- Homeownership Education
- Low Income Housing Tax Credits



# Area Median Income Chart

## Populations to be served- up to 80%

- Extremely Low
- Low-income
- Moderate

Household Size	Very Low Income (30% to 50% of AMI)	Low Income (51% to 80% AMI)	Moderate Income (81% to 120% AMI) (limited)
1	*Up to - \$24,450	Up to - \$39,100	Up to - \$58,680
2	*Up to - \$27,950	Up to - \$44,700	Up to - \$67,080
3	*Up to - \$31,450	Up to - \$50,300	Up to - \$75,480
4	*Up to - \$34,900	Up to - \$55,850	Up to - \$83,760
5	*Up to - \$37,700	Up to - \$60,350	Up to - \$90,480
6	*Up to - \$40,500	Up to - \$64,800	Up to - \$97,200
7	*Up to - \$43,300	Up to - \$69,300	Up to - \$103,920
8 or more	*Up to - \$46,100	Up to - \$73,750	Up to - \$110,640



# Affordable Housing Trust Fund Planning

- Continue to fund housing initiatives using the Housing Trust Funds
- Sale of escheated properties proceeds will be reinvested in the Affordable Housing Trust Fund to aid in the purchase and/or development of affordable units
- Average of 50% of escheated properties will be conveyed to non-profits



# Affordable Housing Trust Planning (cont)

- Average of 25% of escheated properties will be used to sale
- Average of 25% of escheated properties for development



# Infrastructure Sales Tax- Economic Development Planning

- Hire new employee to manage legal and real estate aspects
- Create a community land trust
- Work with developers to build workforce housing by issuing a RFP
- Solicitation of Interest (SOI) for financial lending institutions
- Develop a plan for Gap Financing



# Recommendations

- Approve the 2023 Affordable Housing Plan
- Hire full-time staff with a banking and legal background to support economic development
- Designate the Alachua County Housing Finance Authority as the entity to administer the Community Land Trust
- Define boundaries for development of affordable housing within the rural and/or urban clusters
- Initiate the RFP for developers
- Issue the SOI for lending institutions

