

Housing Broward

An Inclusive Housing Plan



**THE COORDINATING COUNCIL OF BROWARD
BROWARD HOUSING COUNCIL**

JULY 2017

The Coordinating Council of Broward County



- Chairperson, Senator (Commissioner) Nan Rich
- Executive Director, Sandra Veszi-Einhorn

- *Mission:* To create and support collaborative systems that more efficiently and effectively meet community needs.
- Top Need (2017): Affordable and Workforce Housing

Agenda



- Goal of the meeting today
- Broward's Housing Crisis
- Review of Solutions
- Discussion – your feedback
- Next Steps

Housing in Broward – Defining the Crisis



- Broward County is one of the ***least affordable counties in the United States***
 - ***Most cost burdened rental market*** in the nation with 67% of families spending more than 30% of their income on housing. (Miami metro region)
 - ***Worst in the nation*** for severely cost burdened households with 38% of households spending more than 50% income on housing. (Broward County)
 - ***Worst in the nation*** for the amount that moderate-income households expend on a combination of housing plus transportation who spend over 72% of their income on housing plus transportation costs. (Miami metro region)
- Need for 70,000 affordable rental units

Housing in Broward – Current Conditions



- Median home price: **\$409,000** (single family detached)
- Median Income: **\$64,100** (Household of 4)
- Gap: **\$217,000**

Impact



- A failure to attend to the housing crisis, will inhibit our **ability to recruit and retain workers** at all income levels.
- ***Low- to moderate-income households are the hardest hit.*** All individuals and families below moderate-income levels have to make difficult decisions choosing between the cost of food, health care, transportation, child care and housing.
- Lack of affordable housing leads to ***further income and racial isolation.***

Broward Housing Summit Recommendations



- ***Planning***

- Create strategy and set goals for affordable housing;
- Create 5 Year Plan with production targets

- ***Funding and Financing***

- Identify permanent, dedicated, and affordable housing funding source (multiple sources) at local level;
- Advocate to preserve the Ship funds (state housing initiatives partnership fund) dedicated to affordable housing (Sadowski Act);

- ***Land Use and Zoning***

- Promote mixed-income/mixed-used development;
- Mandatory Inclusionary zoning;
- Density Bonus Programs;
- Amend zoning and code policies to promote more flexible housing alternatives;

Broward Housing Summit Recommendations



- *Banks*

- Encourage stronger Community Reinvestment Act commitment

- *Other*

- Large employers and anchor institutions provide housing
- Greater use of Community Land Trusts;
- Prioritize Affordable Housing support in Government Budgets e.g. CRAs subset - setting a minimum percentage of dollars aside);
- Increase wages.

Six Pillars Housing Recommendations



Quality of Life and Quality Places (QOL)	T13	Prepare a regional, affordable workforce housing plan that addresses the need and demand for mixed-income and mixed- housing type development near existing and planned employment centers
Quality of Life and Quality Places (QOL)	T14	Establish laws and provide incentives for developers to create well designed, mixed-use, multifamily housing (e.g. Sailboat Bend Artists' Lofts)
Quality of Life and Quality Places (QOL)	T15	Develop laws, incentives and tax credits for “urban pioneers” to move to multifamily, mixed- income housing
Quality of Life and Quality Places (QOL)	T16	Provide incentives to promote the creation of diverse, affordable workforce housing options including rentals, utilizing public resources, tax and appropriate bonus incentives
Quality of Life and Quality Places (QOL)	T17	Create a development fund to facilitate the purchase of vacant and underutilized land for affordable workforce housing that is in close proximity to employment centers
Quality of Life and Quality Places (QOL)	T18	Convert bank foreclosures to first time home ownership for low and moderate income families by leveraging resources to ensure sustainable best practices
Quality of Life and Quality Places (QOL)	T19	Provide market data and capacity- building for profit and non-profit developers to utilize public and private financing and funding to develop housing options
Quality of Life and Quality Places (QOL)	T20	Align private, public and independent sector initiatives to support attainment of high quality urban environments
Quality of Life and Quality Places (QOL)	T21	Increase pedestrian and bicycle access to retail services and neighborhood amenities and strive toward the development and redevelopment of walkable communities that includes addressing special needs constituents

Review of “Hot Market” Housing Plans



- Boston
- San Francisco
- New York
- Denver
- Minneapolis
- Oahu
- Raleigh
- Washington
- New Orleans
- Chicago
- Seattle

County Plan



- \$5 million per year for the next three years from General Fund
- Recapture of TIF when CRAs expire – 50% dedicated to affordable and workforce housing on an ongoing basis for next twenty years.

Affordable Housing

Existing & Potential Funding Source	FY18 - FY22		FY23 - FY27		FY28 - FY32		FY33 - FY37	
	\$	Units	\$	Units	\$	Units	\$	Units
Housing Grants - Broward	14,580,000	265	14,580,000	208	14,580,000	163	14,580,000	128
Housing Grants - Cities	61,968,000	1,127	61,968,000	883	61,968,000	692	61,968,000	542
State 9% Tax Credit		500		500		500		500
HFA Bond Issuance		500		500		500		500
<u>Subtotal: Units Added with Existing Funding Sources</u>		2,392		2,090		1,855		1,670
50% of Savings from Expired Tax Increment Financing Payments to CRAs	8,010,000	135	22,965,000	323	112,420,000	1,236	141,850,000	1,240
County Reserves	15,000,000	286						
<u>Subtotal: Units Added with Potential Funding Sources</u>		421		323		1,236		1,240
<u>Total: Units Added with All Funding Sources</u>		2,813		2,413		3,091		2,910
Total Units Added Over 20 Years								11,227

Discussion and Feedback Session



- **Moderator: James Carras**

Outline: Housing Broward Inclusive Plan

- I. *Creating and Preserving Affordable Housing Units*
- II. *Promoting Affordability by increasing the overall supply of housing and lowering barriers and costs*
- III. *Helping Renters and Homeowners Maintain Housing Stability*
- IV. *Helping Renters and Homebuyers Afford the Cost of Units They Locate in the Private Market*

I. Creating and Preserving Dedicated Affordable Housing



- Create a new, dedicated financing model to support the creation and preservation of affordable housing
- Equitable transit-oriented development
- Incentivize mixed-income developments and increase density
- Complete a comprehensive survey and inventory of all publicly owned vacant and underutilized sites

II. Promoting Affordability by Increasing Overall Supply of Housing and Lowering Costs



- Reform zoning, building codes, and other regulations to unlock development opportunities
- Stimulate private investment
- Expedite and simplify the permitting process

III. Helping Renters and Homeowners Maintain Stability



- Develop a public education and outreach campaign
- Engage employers and anchor institutions
- Allow auxiliary units to single family homes (e.g. granny flats)

IV. Helping Renters and Homebuyers Afford Costs in the Private Market



- First time homebuyer workshops, mentoring, and financial literacy programs prior to and post-purchase
- Soft second mortgage programs
- Increase wages

Next Steps



- Complete Plan – September 2017
- Disseminate Plan – October 2017
- Present to key stakeholder groups for endorsement – October 2017 ongoing