

2007 Rental Market Study

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Table of Contents

1. Introduction.....	2
2. Summary of Findings.....	3
3. Rental Housing Need: Households with Cost Burden.....	5
3.1 Introduction.....	5
3.2 Statewide Summary: Cost Burden, Workers and Families.....	6
3.2.1 Work Status.....	6
3.2.2 Family Status	7
3.2.3 Age of Householder	8
3.3 County-Level Distribution of Cost Burdened Households.....	9
3.3.1 Cost Burdened Households by County	10
3.3.2 Growth in Cost Burdened Households, 2007-2010	15
3.3.3 Level of Effort: Comparing Need and Supply in Florida Counties	17
3.4 Regional Distribution of Older Cost Burdened Households.....	20
3.5 Conclusion	22
4. Subsidized Rental Housing Supply.....	23
4.1 Introduction.....	23
4.2 Funding Sources and Programs	23
4.2.1 Funding Sources.....	23
4.2.2 Programs	33
4.2.3 Funding Layers	35
4.2.4 Housing Choice Vouchers and Low Income Housing Tax Credits.....	40
4.3. Income Restrictions	41
4.3.1 U.S. Department of Housing and Urban Development	42
4.3.2 Rural Development	45
4.3.3 Florida Housing Finance Corporation	48
4.3.4 Local Housing Finance Authorities	52
4.3.5 Public Housing.....	52
4.4 Target Population.....	53
4.4.1 Assisted Housing	53
4.4.2 Public Housing.....	58
4.5 Preservation of Affordability	60
4.5.1 Expiration Dates.....	61
4.5.2 Target Population.....	65
4.5.3 Type of Ownership	66
4.5.4 Project Rent to Fair Market Rent	68
4.5.5 Age of Developments	72
4.5.6 High Risk Profiles.....	75
4.5.7 Limitations of Data	79
List of References	81
Appendix 1-11	83

1. Introduction

The following report was prepared for the Florida Housing Finance Corporation (Florida Housing) by the Shimberg Center for Affordable Housing at the University of Florida. Florida Housing supports and monitors multifamily rental housing in Florida through several programs. This report is intended to provide information about the characteristics of households in need of affordable rental housing and the subsidized housing available in the state.

The report contains the following sections:

- A summary of key findings.
- A discussion of lower income cost burdened renter households in Florida counties. In this report lower income cost burdened renter households are those households paying more than 40 percent of income toward housing costs and with incomes at or below 60 percent of area median income (AMI).
- A compilation of the characteristics of the subsidized housing supply by county in Florida, including the Florida Housing-supported rental housing inventory.
- A discussion of the housing needs of farm workers, commercial fishing workers and homeless persons.

Additional data are available on the website of the Florida Housing Data Clearinghouse of the Shimberg Center for Affordable Housing (<http://flhousingdata.shimberg.ufl.edu>), including datasets on household demographics, population projections, affordable housing needs and the assisted housing inventory.

2. Summary of Findings

Rental Housing Need: Households with Cost Burden:

- In 2005, nearly two-thirds of the state's low-income renter households were cost burdened.
- More than half of the cost burdened households were headed by a working person, usually a full-time worker.
- Two-thirds of low-income families with children pay more than 40 percent of income for rent.
- Most cost burdened households are headed by people in their working years (age 15-61).
- Between 2001 and 2005, cost burden grew most quickly among households headed by full-time workers and among families with children.
- 558,114 low-income, renter households are cost burdened statewide in 2007, not including non-family households headed by students.
- The state will add over 35,000 cost burdened households by 2010.
- Most cost burdened households live in large counties, with Miami-Dade County and Broward County alone accounting for 30 percent of the state total.
- About one-third of cost burdened households live in medium-sized counties, and only 4.1 percent live in small counties.
- Statewide, 29 percent of low-income, cost burdened households are headed by a person age 55 or older.
- The Miami-Dade/Monroe region has the highest concentration of older households among its cost burdened households; the Brevard/Orange/Osceola/Seminole region has the lowest concentration.

Subsidized Rental Housing Supply:

- Funding Sources and Programs
 - The Assisted Housing Inventory (AHI) reports on 2,209 developments with 272,025 units funded by the U.S. Department of Housing and Urban Development (HUD), U.S. Department of Agriculture (USDA) Rural Development (RD), Florida Housing Finance Corporation (Florida Housing) and/or Local Housing Finance Authorities (LHFAs).
 - More than half of the assisted units are funded by Florida Housing, almost 30 percent have HUD funding, almost a quarter have LHFA bond financing, and almost 8 percent are RD units. A property can be funded by multiple funding sources.
 - Public Housing Authorities own a total of 467 developments with 39,434 units and administer 94,347 Housing Choice Vouchers.
 - The AHI reports on 23 housing programs. The programs that fund the most units are the Low Income Housing Tax Credit program, local and state bonds, State Apartment Incentive Loan (SAIL) and HUD Section 8 Project-Based Rental Assistance.
 - Almost 42 percent of the assisted units are funded by one program, 36 percent are funded by two programs and 23 percent by three or more programs. Units with one funding program are most commonly assisted by 9% tax credits, local bonds, state bonds, or HUD Section 8 Project-Based Rental Assistance.
- Income Restrictions
 - More than 76 percent of HUD units are estimated to serve extremely low-income households and almost 20 percent are estimated to serve very low-income households.

The majority of RD units, 89 percent, serve very low-income households. The majority of Florida Housing units – more than 73 percent – have income restrictions of 55 to 60 percent of area median income (AMI); just over 3 percent of units target households at or below 35 percent AMI, almost 10 percent of units target 40-50 percent AMI, almost 3 percent of units target 65-80 percent AMI and more than 10 percent target households over 80 percent AMI.

- In 2000, 75 percent of households that resided in public housing units were below 30 percent of AMI; 15 percent of households were between 30 percent and below 50 percent of AMI. In 2000, 73 percent of Housing Choice Vouchers were distributed to extremely low-income households below 30 percent AMI; 23 percent of vouchers went to very low-income households between 30 percent and below 50 percent of AMI.
- Target Population
 - Family is the target population for 82 percent of assisted units, compared to an elderly designation for 18 percent of units, farmworkers for nearly 3 percent of units, and persons with disabilities for almost 1 percent of units.
 - Almost 65 percent of public housing units have the sole designation of family and 23 percent have the sole designation of elderly.
- Preservation of Affordability and Risk Assessment
 - The majority of developments that are more than 20 years old are funded by HUD. Two thirds of the public housing developments were constructed prior to 1980.
 - A total of 136 developments with 16,803 units are considered at high risk of loss due to conversion between 2007 and 2015 based on the following characteristics: for-profit/limited dividend/'other' ownership, family target population and project rent below FMR.
 - A total of 37 developments with 4,928 units are considered at high risk of loss due to deterioration and default based on the following characteristics: non-profit ownership, family target population and approximate year built prior to 1987.

3. Rental Housing Need: Households with Cost Burden

3.1 Introduction

This chapter of the Rental Market Study discusses the need for affordable rental housing in Florida by describing the state’s cost burdened renter households: those households paying more than 40 percent of income for gross rent.¹ When households pay too much of their income for rent, they may have little left over for other essential expenses such as food, clothing and transportation.

In particular, the characteristics of low-income renter households are described. For most sections of this chapter, “low-income” is defined as having a household income at or below 60 percent of the area median income (AMI).² Due to data limitations, the final section discussing older cost burdened households uses an income threshold of at or below 50 percent of area median. Each individual section provides the definition of a low-income household pertinent to that part of the analysis.

This analysis relies on data from the American Community Survey (ACS), an annual survey conducted by the Census Bureau that provides information of the type previously available only through the decennial census. As an annual survey, the ACS provides a far more accurate picture of current housing needs in volatile, dynamic markets such as Florida than the decennial Census does. Note, however, that the smaller size of the ACS sample does not allow for cross-tabulations at the same level of detail, particularly in smaller areas such as counties. Therefore, the estimates and descriptions of the state’s housing need are simpler and more stripped-down than in previous Rental Market Studies, which relied on projections from the previous decennial Census.³

This chapter includes three sections:

- *Statewide Summary: Cost Burden, Workers and Families* describes the characteristics of Florida’s low-income, cost burdened renters, including the extent to which rental housing cost burden affects working families and families with children.
- *County-Level Distribution of Cost Burdened Households* discusses the distribution of cost burdened households among Florida’s large, medium, and small counties.
- *Regional Distribution of Older Cost Burdened Households* discusses the extent to which cost burdened households are headed by persons age 55 and older in different regions of the state.

¹ “Gross rent” includes the monthly rent paid to a landlord plus any tenant-paid utilities. In this report, the term “rent” is used to refer to gross rent. The U.S. Department of Housing and Urban Development (HUD) defines cost burden as those families paying more than 30 percent of income for gross rent; Florida Housing Finance Corporation generally defines cost burden as payment of 40 percent of income for rent.

² HUD’s definition of “low-income” is a household at or below 80 percent of area median income, but in this report we use the 60 percent of area median income threshold generally used by Florida Housing Finance Corporation.

³ This discussion is taken in part from: (1) “A Work Plan to Measure Rental Cost Burden,” prepared for the Shimberg Center by Cynthia Taeuber, CMTaeuber and Associates; (2) “Ten Things to Know about the ACS (2005 Edition),” Missouri Census Data Center.

3.2 Statewide Summary: Cost Burden, Workers and Families

- *In 2005, nearly two-thirds of the state's low-income renter households were cost burdened.*
- *More than half of the cost burdened households were headed by a working person, usually a full-time worker.*
- *Two-thirds of low-income families with children pay more than 40 percent of income for rent.*
- *Most cost burdened households are headed by people in their working years (age 15-61).*
- *Between 2001 and 2005, cost burden grew most quickly among households headed by full-time workers and among families with children.*

Cost burden is a serious problem for low-income renters in Florida, and the problem is growing worse. Nearly two out of three low-income renter households pay more than 40 percent of their income for rent. In just four years (2001-2005), Florida added more than 80,000 low-income, cost-burdened renter households. Most of these new households are families with children, and most are headed by someone who is working full time.

From 1990 to 2000, the number of cost burdened households also increased. At that time, the increase was in line with the overall increase in the number of low-income households, cost burdened or not. Significantly, however, Florida added cost burdened households from 2001 to 2005 not only because there were more low-income households in the state, but also because more of these households were struggling to pay rent. In 2001, about 60 percent of the state's 889,228 low-income renter households were cost-burdened, for a total of 535,931 households. In 2005, cost-burdened households had increased to 65 percent of low-income households, with 616,445 of 944,210 low-income households experiencing cost burden.

3.2.1 Work Status

Increasingly, the working poor cannot afford Florida's rents, even if they work full time. More than half of the cost burdened households in 2005, over 355,000 households in all, were headed by someone working full- or part-time (see Table 3-1). Nearly 274,000 of these households were headed by full-time workers.

Households headed by part-time workers have the most difficulty securing affordable rental housing. Four out of five of these households were cost burdened in 2005. However, almost two-thirds of households headed by a full-time worker in 2005 also were cost burdened.

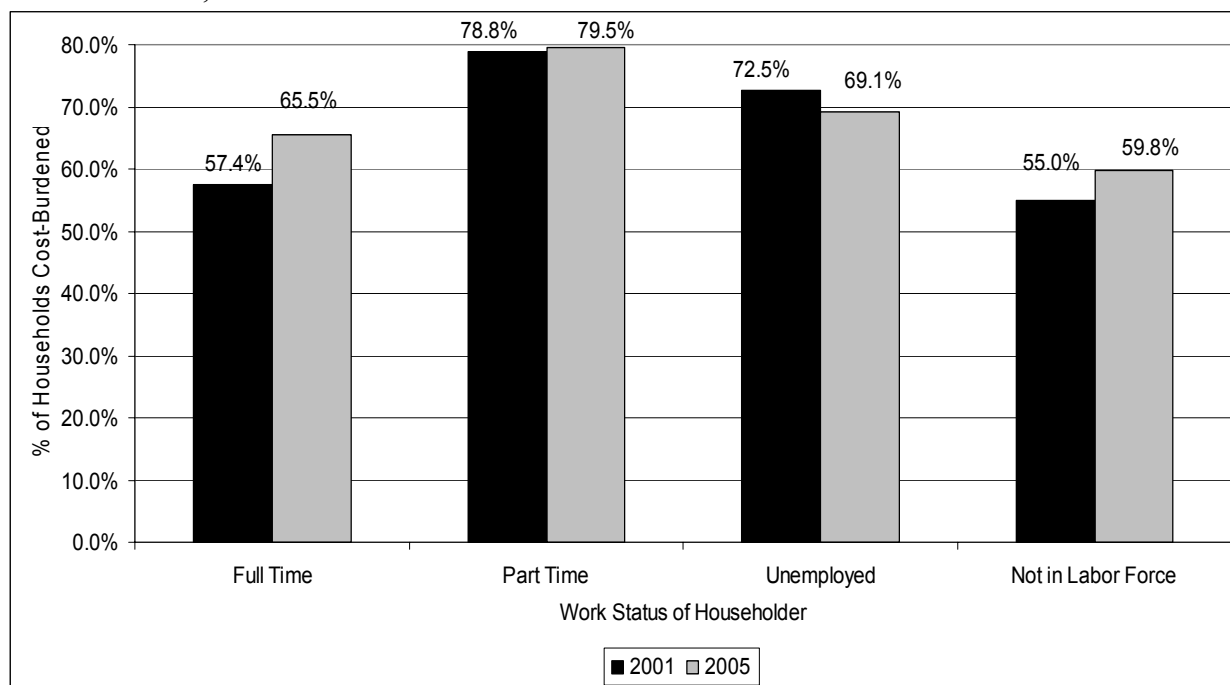
In fact, cost burden among full-time worker households grew faster than among other types of households in the first half of the decade. Florida added more than 52,000 cost burdened households headed by full-time workers from 2001 to 2005—nearly two-thirds of the state's new cost burdened households.

Table 3-1: Low-Income, Renter Households by Cost Burden and Work Status

Work Status	2001			2005		
	Cost Burden		Share of Cost Burdened Households	Cost Burden		Share of Cost Burdened Households
	40% or Less	Greater than 40%		40% or Less	Greater than 40%	
Full Time	164,500	221,577	41.3%	144,187	273,942	44.4%
Part Time	21,470	79,637	14.9%	20,990	81,482	13.2%
Unemployed	21,289	56,210	10.5%	25,497	57,036	9.3%
Not in Labor Force	146,038	178,507	33.3%	137,091	203,985	33.1%
Total	353,297	535,931	100.0%	327,765	616,445	100.0%

Source: U.S. Census Bureau (2001, 2005)

Figure 3-1: Prevalence of Cost Burden Among Low-Income Renter Households by Work Status of Householder, 2001-2005



Source: U.S. Census Bureau (2001, 2005)

3.2.2 Family Status

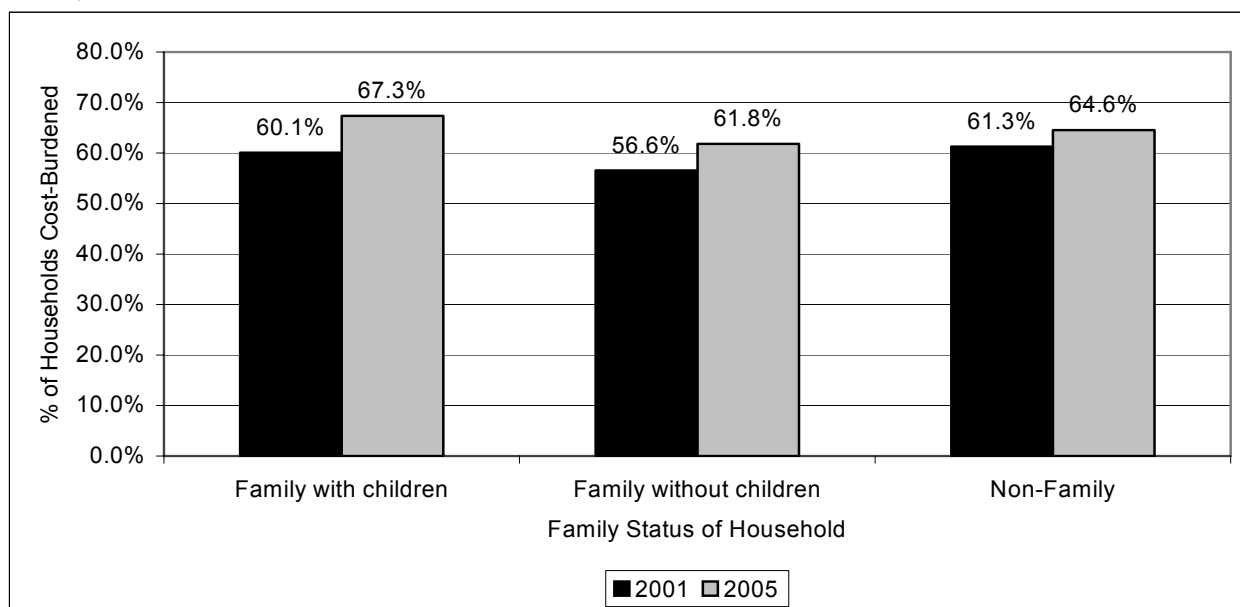
Housing cost burden affects family and non-family households alike. Increasingly, however, the lack of affordable rental housing affects families with children. Out of the 80,000 new cost burdened households in Florida between 2001 and 2005, over 62,000 were families with children—more than three-quarters of the total. In 2001, 60 percent of low-income, renter families with children were cost-burdened; by 2005 that number had risen to 67 percent (see Figure 3-2). Note that a non-family household is any group of unrelated individuals who share a housing unit.

Table 3-2: Low-Income, Renter Households by Cost Burden and Family Status

Family Status	2001			2005		
	Cost Burden		Share of Cost Burdened Households	Cost Burden		Share of Cost Burdened Households
	40% or Less	Greater than 40%		40% or Less	Greater than 40%	
Family with Children	123,709	186,057	34.7%	120,400	248,162	40.3%
Family without Children	48,955	63,789	11.9%	45,963	74,390	12.1%
Non-Family	180,633	286,085	53.4%	161,402	293,893	47.7%
Total	353,297	535,931	100.0%	327,765	616,445	100.0%

Source: U.S. Census Bureau (2001, 2005)

Figure 3-2: Prevalence of Cost Burden Among Low-Income Renter Households by Family Status, 2001-2005



Source: U.S. Census Bureau (2001, 2005)

3.2.3 Age of Householder

Households headed by persons age 15-61 are more likely to experience cost burden than elderly households.⁴ Nearly all of the new cost burdened households added between 2001 and 2005 fell in this age group. In both 2001 and 2005, elderly-headed households (age 62 and over) made up about one-fifth of the cost burdened households, as shown in Table 3-3.

⁴ In this section we use three householder age categories, 15-61, 62-74 and 75 and older. The much larger sample size afforded by the state level American Community Survey compared to sub-state regions or counties enables us to provide more age detail for older households than found in the county level discussion beginning in section 3.4

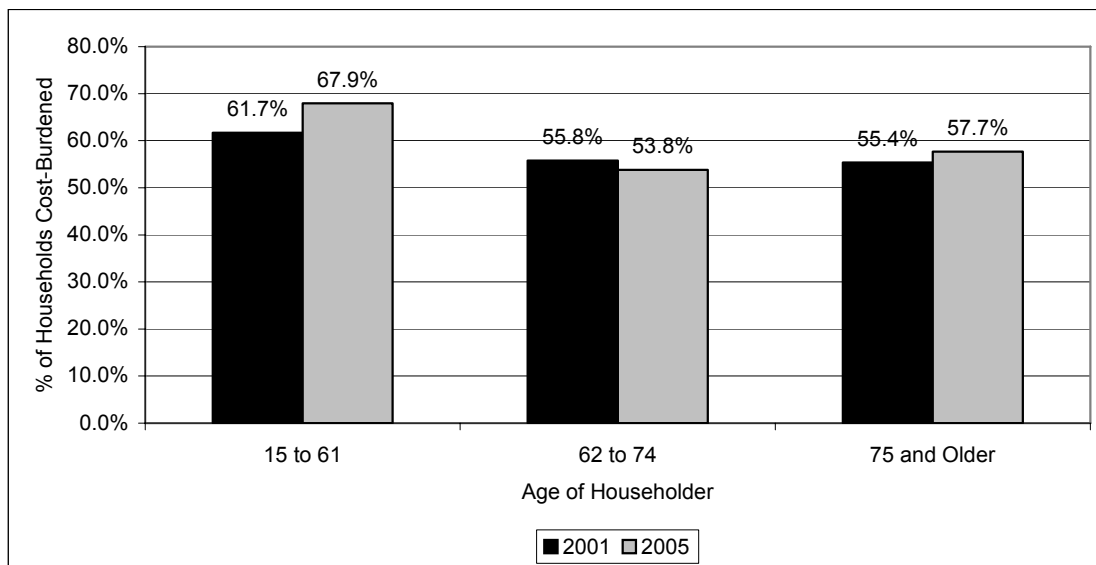
Table 3-3: Low-Income, Renter Households by Cost Burden and Age of Householder

Age of Householder	2001			2005		
	Cost Burden		Share of Cost Burdened Households	Cost Burden		Share of Cost Burdened Households
	40% or Less	Greater than 40%		40% or Less	Greater than 40%	
15 to 61	262,244	421,986	78.7%	237,544	502,924	81.6%
62 to 74	43,402	54,811	10.2%	47,497	55,271	9.0%
75 and Older	47,651	59,134	11.0%	42,724	58,250	9.4%
Total	353,297	535,931	100.0%	327,765	616,445	100.0%

Source: U.S. Census Bureau (2001, 2005)

Within age groups, between 2001 and 2005, the percentage of households who were cost burdened increased for the 15-61 group and the 75 and older group, while decreasing slightly for households in the 62-74 group. This is shown in Figure 3-3.

Figure 3-3: Prevalence of Cost Burden Among Low-Income Renter Households by Age of Householder, 2001-2005



Source: U.S. Census Bureau (2001, 2005)

3.3 County-Level Distribution of Cost Burdened Households

- 558,114 low-income, renter households are cost burdened statewide in 2007, not including non-family households headed by students.
- The state will add over 35,000 cost burdened households by 2010.
- Most cost burdened households live in large counties, with Miami-Dade County and Broward County alone accounting for 30 percent of the state total.
- About one-third of cost burdened households live in medium-sized counties, and only 4.1 percent live in small counties.

In this section, we provide county-level estimates of low-income, cost burdened renter household in 2007 and projections for 2010.⁵

This section contains some slightly different definitions of these households than the previous section. As before, we define “low-income” as having an income at or below 60 percent of the area median, but here we determine the number of these households by comparing household incomes to the county or MSA⁶ median income rather than the statewide median. Moreover, these estimates remove non-family households headed by students. This results in a lower total number of households counted than in the previous section. “Cost burdened” continues to refer to households paying more than 40 percent of income for rent.

3.3.1 Cost Burdened Households by County

Using these definitions, an estimated 848,100 renter households in the state of Florida in the year 2007 are low-income, amounting to 41 percent of all renter households. Most of these households are cost burdened: an estimated 558,114 households, or 65.8 percent of all low-income renter households. Table 3-4 and Figures 3-4 and 3-5 show the distribution of cost burdened households by county and county size for 2007 and 2010. Appendix 2 has a reference map of county names in Florida.

Table 3-4: Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$) Renter Households by County in Florida, 2007 and 2010

	2007			2010	
	Renters at $\leq 60\%$ AMI and Cost Burden $> 40\%$	% of All Renter Households in County	% of State Total	Renters at $\leq 60\%$ AMI and Cost Burden $> 40\%$	% of State Total
<i>Large Counties:</i>					
Broward	60,489	28.3%	10.80%	63,993	10.80%
Duval	25,509	21.1%	4.60%	26,998	4.50%
Hillsborough	38,942	25.8%	7.00%	41,586	7.00%
Miami-Dade	107,300	31.3%	19.20%	112,474	18.90%
Orange	40,484	27.4%	7.30%	44,051	7.40%
Palm Beach	39,318	28.9%	7.00%	42,240	7.10%
Pinellas	34,819	28.6%	6.20%	35,592	6.00%
Subtotal	346,861	28.1%	62.10%	366,934	61.80%
<i>Medium Counties</i>					
Alachua	6,903	25.4%	1.20%	7,232	1.20%
Bay	5,146	25.4%	0.90%	5,377	0.90%
Brevard	17,976	32.2%	3.20%	19,046	3.20%
Charlotte	3,193	27.4%	0.60%	3,432	0.60%
Citrus	1,998	23.3%	0.40%	2,131	0.40%
Clay	3,691	26.9%	0.70%	4,051	0.70%
Collier	8,889	26.5%	1.60%	10,012	1.70%

⁵ Appendix 1 summarizes the methodology that was used to create the household estimates and projections contained in this report.

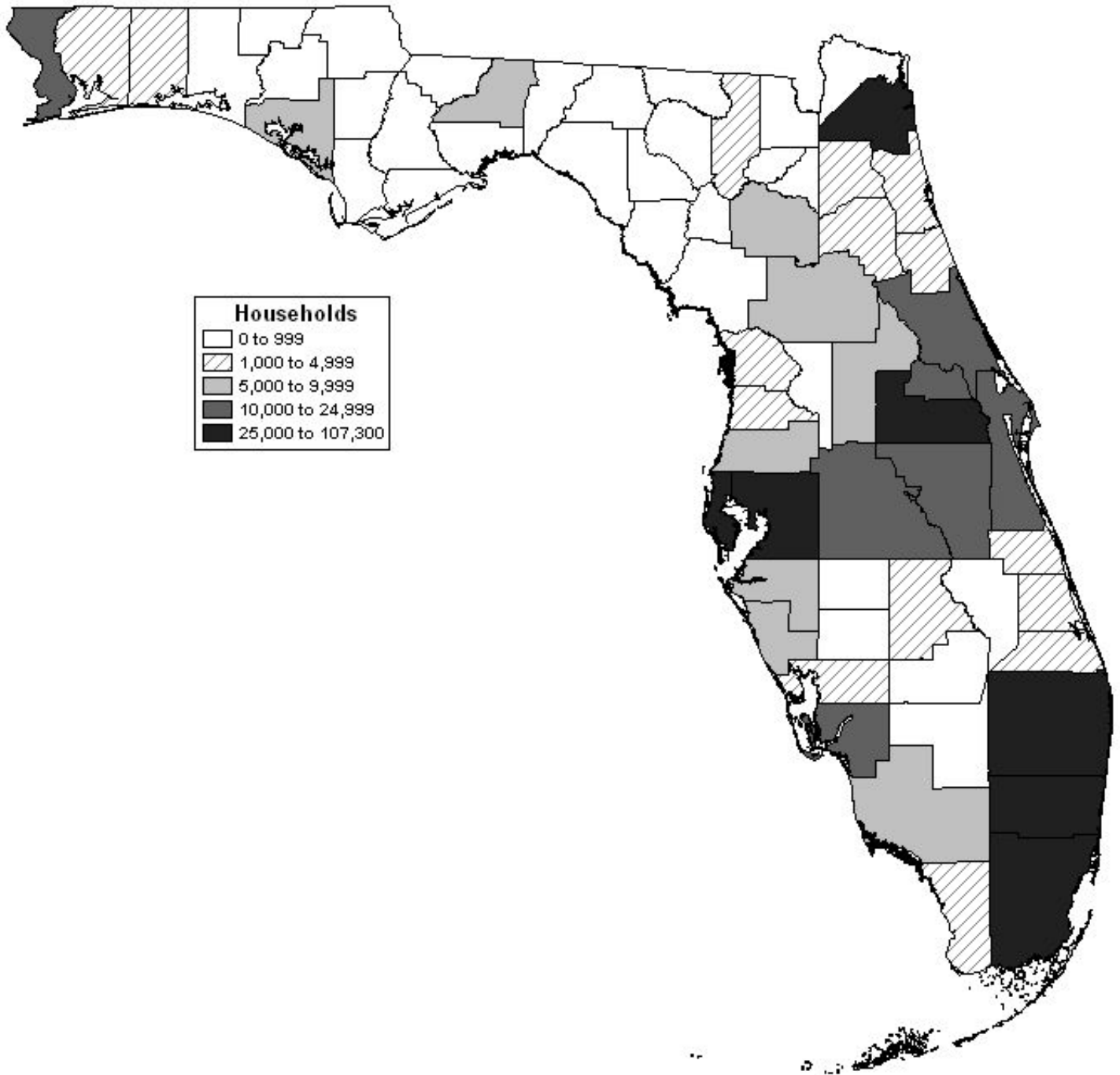
⁶ Metropolitan statistical area composed of a group of counties in a single metropolitan area. The same median income adjusted for family size applies to all counties within an MSA.

	2007			2010	
	Renters at ≤60% AMI and Cost Burden > 40%	% of All Renter Households in County	% of State Total	Renters at ≤60% AMI and Cost Burden > 40%	% of State Total
Escambia	11,874	32.1%	2.10%	12,271	2.10%
Hernando	2,119	23.3%	0.40%	2,281	0.40%
Indian River	3,530	27.2%	0.60%	3,781	0.60%
Lake	6,391	29.3%	1.10%	7,088	1.20%
Lee	11,926	20.8%	2.10%	13,093	2.20%
Leon	7,051	22.0%	1.30%	7,401	1.20%
Manatee	9,794	28.2%	1.80%	10,528	1.80%
Marion	5,383	21.1%	1.00%	5,813	1.00%
Martin	3,209	25.4%	0.60%	3,442	0.60%
Okaloosa	4,269	16.9%	0.80%	4,505	0.80%
Osceola	10,394	38.3%	1.90%	11,836	2.00%
Pasco	8,027	25.4%	1.40%	8,743	1.50%
Polk	13,988	24.6%	2.50%	14,871	2.50%
Santa Rosa	1,727	16.9%	0.30%	1,878	0.30%
Sarasota	9,369	27.4%	1.70%	9,872	1.70%
Seminole	11,198	23.6%	2.00%	11,964	2.00%
St. Johns	4,221	26.9%	0.80%	4,755	0.80%
St. Lucie	3,972	18.3%	0.70%	4,296	0.70%
Volusia	11,910	24.3%	2.10%	12,591	2.10%
Subtotal	188,148	25.7%	33.70%	202,290	34.10%
<i>Small Counties:</i>					
Baker	374	23.6%	0.10%	393	0.10%
Bradford	480	23.6%	0.10%	498	0.10%
Calhoun	168	19.1%	0.00%	175	0.00%
Columbia	1,275	23.6%	0.20%	1,343	0.20%
De Soto	739	25.5%	0.10%	782	0.10%
Dixie	162	23.6%	0.00%	170	0.00%
Flagler	1,423	24.5%	0.30%	1,683	0.30%
Franklin	162	19.0%	0.00%	168	0.00%
Gadsden	582	22.0%	0.10%	585	0.10%
Gilchrist	186	23.6%	0.00%	203	0.00%
Glades	159	25.4%	0.00%	166	0.00%
Gulf	192	19.0%	0.00%	199	0.00%
Hamilton	237	23.5%	0.00%	241	0.00%
Hardee	545	25.6%	0.10%	565	0.10%
Hendry	853	25.6%	0.20%	900	0.20%
Highlands	2,147	25.5%	0.40%	2,247	0.40%
Holmes	249	18.9%	0.00%	259	0.00%
Jackson	696	19.0%	0.10%	710	0.10%
Jefferson	196	19.1%	0.00%	201	0.00%
Lafayette	97	23.4%	0.00%	102	0.00%
Levy	622	23.6%	0.10%	665	0.10%
Liberty	90	19.0%	0.00%	94	0.00%
Madison	278	19.0%	0.00%	283	0.00%

	2007			2010	
	Renters at ≤60% AMI and Cost Burden > 40%	% of All Renter Households in County	% of State Total	Renters at ≤60% AMI and Cost Burden > 40%	% of State Total
Monroe	4,307	33.1%	0.80%	4,366	0.70%
Nassau	979	20.5%	0.20%	1,058	0.20%
Okeechobee	824	27.1%	0.10%	854	0.10%
Putnam	1,468	24.5%	0.30%	1,514	0.30%
Sumter	921	23.3%	0.20%	1,044	0.20%
Suwannee	690	23.6%	0.10%	730	0.10%
Taylor	293	19.0%	0.10%	300	0.10%
Union	212	23.6%	0.00%	223	0.00%
Wakulla	315	19.0%	0.10%	348	0.10%
Walton	881	19.0%	0.20%	989	0.20%
Washington	303	19.0%	0.10%	315	0.10%
Subtotal	23,105	24.3%	4.10%	24,373	4.10%
State Total	558,114	27.1%	100.00%	593,597	100.00%

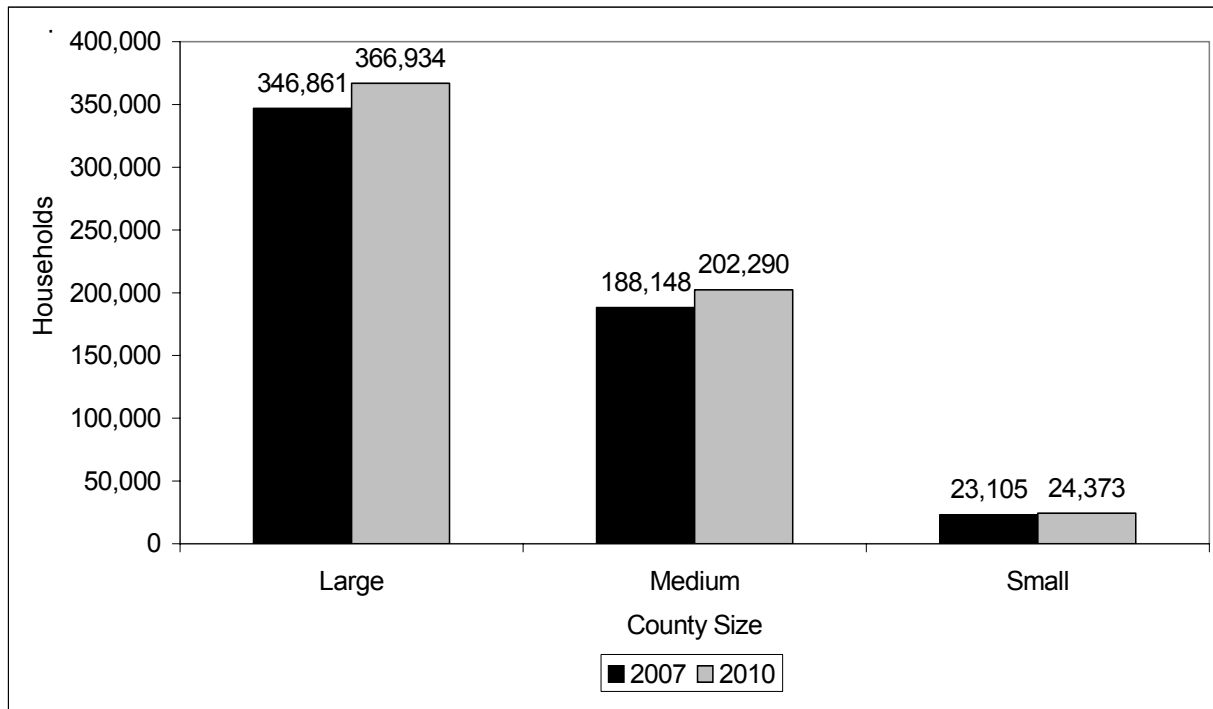
Source: U.S. Census Bureau (2005)

Figure 3-4: Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$), Renter Households by County, 2007



Source: U.S. Census Bureau (2005)

Figure 3-5: Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$), Renter Households by County Size, 2007



Source: U.S. Census Bureau (2005)

Most of the cost burdened renter households are concentrated in large counties. Of the cost burdened households in 2007, 346,861 or 62.1 percent are found in the large counties (Broward, Duval, Hillsborough, Miami-Dade, Orange, Palm Beach, and Pinellas). Florida's largest county, Miami-Dade County, has 107,300 cost burdened renter households in the target income range, 19.2 percent of the state total. The combination of Broward and Miami-Dade counties are estimated to have 30 percent of the statewide total. Not surprisingly, the large counties also contain the majority of the state's assisted housing units (61 percent), public housing units (66 percent) and Housing Choice Vouchers (71 percent); see section 4.2 for more detailed information on the distribution of assisted housing supply.

The concentration of cost burdened renter households in large counties is primarily due to the concentration of renter households of all incomes and cost burden levels in these counties. While the large counties contain 51 percent of the state's households, they contain 60 percent of renter households. Conversely, medium and small counties tend to have higher homeownership rates and smaller proportions of renter households. Renter households in large counties are no more likely to have low incomes than those in other counties and are only very slightly more likely to experience cost burden.

The medium size counties have 33.7 percent of the cost burdened households, with 188,148 households. Among the medium size counties, the largest numbers of cost burdened households, counties with more than 10,000 such households, are Brevard, Escambia, Lee, Osceola, Polk, Seminole, and Volusia. Counties with 7,000-10,000 households include Collier, Leon, Manatee, Pasco, and Sarasota.

Only 23,105 cost burdened households, or 4.1 percent of the state total, are in the small counties, with only five small counties having more than 1,000 cost burdened households: Columbia, Flagler, Highlands, Monroe, and Putnam.

3.3.2 Growth in Cost Burdened Households, 2007-2010

By the year 2010, an additional 35,483 cost burdened renter households with incomes at or below 60 percent of local area median income are projected to live in Florida. The 2007-2010 increase in cost burdened households is slightly higher in the medium counties than the 2007 distribution and slightly lower in the large and small counties. The largest share of the growth, 56.6 percent, is projected in the large counties, while 39.9 percent is in the medium counties and 3.6 percent in the smallest counties.

Medium counties will show the fastest growth in these households for two reasons. First, the overall number of households will grow more quickly in medium counties than in large counties between 2007 and 2010, with households in medium counties growing by 8 percent and households in large counties growing by only 6 percent. Second, while the number of households in small counties will also grow by 8 percent, the number of *renter* households will grow by only 6 percent, the same rate as in large counties.

Table 3-5 shows the change in cost burdened households by county between 2007 and 2010.

Table 3-5: Change in Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$) Renter Households by County in Florida, 2007-2010

	2007-2010 Change in Cost Burdened Households	2007-2010 % Change	% of State Total Change
<i>Large Counties:</i>			
Broward	3,504	5.8%	9.9%
Duval	1,489	5.8%	4.2%
Hillsborough	2,644	6.8%	7.5%
Miami-Dade	5,174	4.8%	14.6%
Orange	3,567	8.8%	10.1%
Palm Beach	2,922	7.4%	8.2%
Pinellas	773	2.2%	2.2%
Subtotal	20,073	5.8%	56.6%
<i>Medium Counties:</i>			
Alachua	329	4.8%	0.9%
Bay	231	4.5%	0.7%
Brevard	1,070	6.0%	3.0%
Charlotte	239	7.5%	0.7%
Citrus	133	6.7%	0.4%
Clay	360	9.8%	1.0%
Collier	1,123	12.6%	3.2%
Escambia	397	3.3%	1.1%
Hernando	162	7.6%	0.5%
Indian River	251	7.1%	0.7%

	2007-2010 Change in Cost Burdened Households	2007-2010 % Change	% of State Total Change
Lake	697	10.9%	2.0%
Lee	1,167	9.8%	3.3%
Leon	350	5.0%	1.0%
Manatee	734	7.5%	2.1%
Marion	430	8.0%	1.2%
Martin	233	7.3%	0.7%
Okaloosa	236	5.5%	0.7%
Osceola	1,442	13.9%	4.1%
Pasco	716	8.9%	2.0%
Polk	883	6.3%	2.5%
Santa Rosa	151	8.7%	0.4%
Sarasota	503	5.4%	1.4%
Seminole	766	6.8%	2.2%
St. Johns	534	12.7%	1.5%
St. Lucie	324	8.2%	0.9%
Volusia	681	5.7%	1.9%
Subtotal	14,142	7.5%	39.9%
<i>Small Counties:</i>			
Baker	19	5.1%	0.1%
Bradford	18	3.8%	0.1%
Calhoun	7	4.2%	0.0%
Columbia	68	5.3%	0.2%
De Soto	43	5.8%	0.1%
Dixie	8	4.9%	0.0%
Flagler	260	18.3%	0.7%
Franklin	6	3.7%	0.0%
Gadsden	3	0.5%	0.0%
Gilchrist	17	9.1%	0.0%
Glades	7	4.4%	0.0%
Gulf	7	3.6%	0.0%
Hamilton	4	1.7%	0.0%
Hardee	20	3.7%	0.1%
Hendry	47	5.5%	0.1%
Highlands	100	4.7%	0.3%
Holmes	10	4.0%	0.0%
Jackson	14	2.0%	0.0%
Jefferson	5	2.6%	0.0%
Lafayette	5	5.2%	0.0%
Levy	43	6.9%	0.1%
Liberty	4	4.4%	0.0%
Madison	5	1.8%	0.0%
Monroe	59	1.4%	0.2%
Nassau	79	8.1%	0.2%
Okeechobee	30	3.6%	0.1%
Putnam	46	3.1%	0.1%
Sumter	123	13.4%	0.3%
Suwannee	40	5.8%	0.1%
Taylor	7	2.4%	0.0%

	2007-2010 Change in Cost Burdened Households	2007-2010 % Change	% of State Total Change
Union	11	5.2%	0.0%
Wakulla	33	10.5%	0.1%
Walton	108	12.3%	0.3%
Washington	12	4.0%	0.0%
Subtotal	1,268	5.5%	3.6%
State Total	35,483	6.4%	100.0%

Source: U.S. Census Bureau (2005)

Most counties will receive a share of the growth in the state's cost burdened households that closely mirrors their share of the 2007 cost burdened households. Miami-Dade County will see slower growth in cost burdened households, with 19.2 percent of the 2007 cost burdened households but only 14.6 percent of the share of new cost burdened households. (Note, however, that in absolute terms, Miami-Dade will see by far the largest growth in cost burdened households, almost 5,200 households.) Similarly, Pinellas County has 6.2 percent of the state's 2007 cost burdened households but only 2.2 percent of the 2007-2010 growth in such households.

On the other hand, Collier and Osceola Counties will see faster growth in cost burdened households. Collier County has 1.6 percent of the state's cost burdened households in 2007 but will receive 3.2 percent of the state's new cost burdened households. Osceola County has a 1.9 percent share of the current cost burdened households but will receive a 4.1 percent share of new cost burdened households.

3.3.3 Level of Effort: Comparing Need and Supply in Florida Counties

Comparing the supply of units subsidized by Florida Housing to the number of households eligible for these units yields a better understanding of the extent to which the agency's programs address affordable housing needs in each area. This report measures "level of effort" for each county by dividing the number of Florida Housing-assisted units with rent restrictions targeting households at or below 60 percent of AMI by the number of renter households with incomes this level. Note that this calculation includes renter households that are not experiencing cost burden.

Table 6 on the following page shows the supply of Florida Housing-assisted units, the number of low-income renter households, and the level of effort for Florida counties.

Table 3-6. Level of Effort: Comparison of Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$) Renter Households to Subsidized Housing Supply by County in Florida, 2007

	Florida Housing Units with Income Restrictions $\leq 60\%$ AMI	Renters at $\leq 60\%$ AMI	Level of Effort (Units/Renters)
<i>Large Counties:</i>			
Broward	8,661	80,983	0.11
Duval	11,135	50,468	0.22
Hillsborough	12,511	58,216	0.21
Miami-Dade	22,877	153,543	0.15
Orange	21,584	58,868	0.37
Palm Beach	8,449	57,654	0.15
Pinellas	2,655	50,516	0.05
Subtotal	87,872	510,248	0.17
<i>Medium Counties:</i>			
Alachua	1,691	12,601	0.13
Bay	970	7,077	0.14
Brevard	3,576	26,101	0.14
Charlotte	1,537	4,707	0.33
Citrus	431	3,304	0.13
Clay	879	5,606	0.16
Collier	4,865	13,246	0.37
Escambia	1,718	19,531	0.09
Hernando	863	3,504	0.25
Indian River	2,596	4,751	0.55
Lake	3,037	9,655	0.31
Lee	3,309	20,268	0.16
Leon	1,862	11,681	0.16
Manatee	3,202	13,690	0.23
Marion	1,673	8,063	0.21
Martin	871	5,564	0.16
Okaloosa	488	10,556	0.05
Osceola	4,713	13,268	0.36
Pasco	1,004	14,463	0.07
Polk	2,326	21,036	0.11
Santa Rosa	367	4,271	0.09
Sarasota	1,145	13,813	0.08
Seminole	4,308	14,567	0.30
St. Johns	1,043	6,411	0.16
St. Lucie	2,379	7,555	0.31
Volusia	3,706	20,397	0.18
Subtotal	54,559	295,686	0.18
<i>Small Counties:</i>			
Baker	40	718	0.06
Bradford	37	920	0.04
Calhoun	0	452	0.00

Columbia	397	2,446	0.16
De Soto	566	1,019	0.56
Dixie	0	311	0.00
Flagler	216	2,874	0.08
Franklin	85	438	0.19
Gadsden	332	964	0.34
Gilchrist	0	356	0.00
Glades	0	220	0.00
Gulf	0	518	0.00
Hamilton	109	456	0.24
Hardee	469	751	0.62
Hendry	277	1,175	0.24
Highlands	743	2,958	0.25
Holmes	38	674	0.06
Jackson	342	1,881	0.18
Jefferson	36	528	0.07
Lafayette	0	187	0.00
Levy	233	1,194	0.20
Liberty	0	243	0.00
Madison	116	751	0.15
Monroe	676	5,762	0.12
Nassau	314	2,201	0.14
Okeechobee	397	1,110	0.36
Putnam	541	2,964	0.18
Sumter	262	1,523	0.17
Suwannee	110	1,324	0.08
Taylor	67	792	0.08
Union	0	407	0.00
Wakulla	64	851	0.08
Walton	51	2,380	0.02
Washington	33	818	0.04
Subtotal	6,551	42,166	0.16
State Total	148,982	848,100	0.18

Sources: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007); Source: U.S. Census Bureau (2005)

Statewide, the level of effort is 0.18, meaning that for every 100 cost burdened households, there are 18 subsidized housing units. County size groupings show similar levels of effort, with a 0.17 level of effort for large counties, 0.18 level for medium counties, and 0.16 for small counties.

Individual counties show more variation in the level of effort. The highest levels of effort are found in Hardee County (0.62), De Soto County (0.56), and Indian River County (0.55); each of these has at least one unit for every two income-eligible households. The lowest levels are found in small counties with little or no Florida Housing-assisted units; Calhoun, Dixie, Gilchrist, Glades, Gulf, Lafayette, Liberty, Union, Walton, Bradford, and Washington Counties have levels of effort below 0.05 because they have few or no units. However, Pinellas County, a large county, and Okaloosa County, a medium county, also have levels of effort of 0.05 because

the number of low-income renter households in these counties far exceeds the number of Florida Housing-assisted units.

3.4 Regional Distribution of Older Cost Burdened Households

- *Statewide, 29.3 percent of low-income, cost burdened households are headed by a person age 55 or older.*
- *The Miami-Dade/Monroe region has the highest concentration of older households among its cost burdened households; the Brevard/Orange/Osceola/ Seminole region has the lowest concentration.*

This section discusses the distribution of low-income, cost burdened households headed by persons age 55 and older. Here, too, definitions are slightly different; “low-income” is defined as having an income at or below 50 percent of area median income rather than 60 percent.

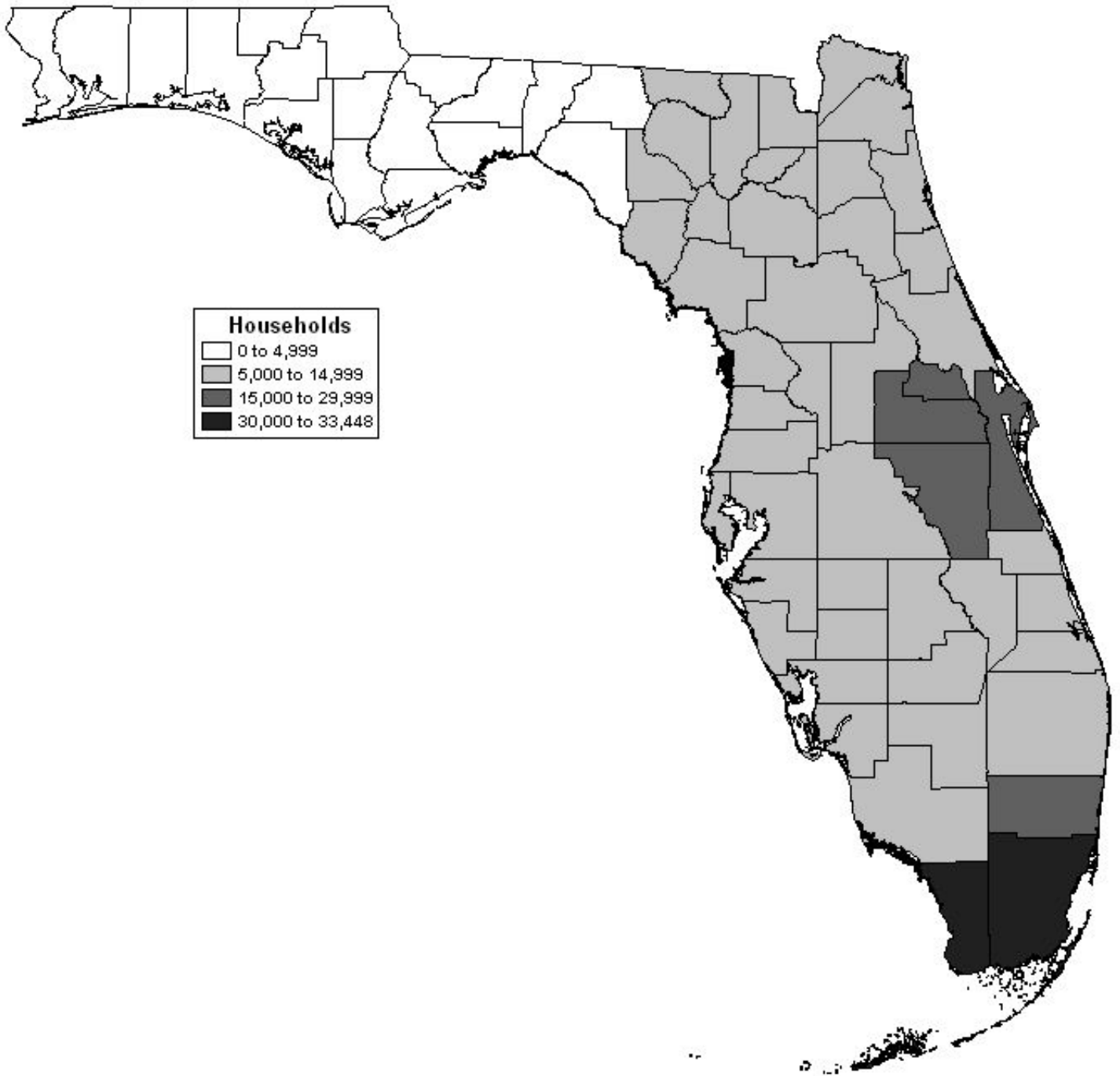
Statewide, there are 142,958 renter households with income at or below 50 percent of median, cost burden of 40 percent or greater, and householder age 55 or older. Table 3-7 and Figure 3-6 show the distribution of these households by multi-county region. Note that in the map in Figure 3-6, the number of households refers to the households in that multi-county region, rather than in an individual county. See Appendix 2 for a reference map of regions.

Table 3-7: Low-Income ($\leq 50\%$ AMI), Cost Burdened ($>40\%$) Renter Households by Age of Householder and Region in Florida for 2007 and 2010

Region	2007		2010	
	15 to 54	55 and Older	15 to 54	55 and Older
1) Escambia, Okaloosa, Santa Rosa	12,616	3,853	13,229	4,040
2) Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Jefferson, Leon, Liberty, Madison, Taylor, Wakulla, Walton, Washington	10,625	3,833	11,139	4,018
3) Alachua, Baker, Bradford, Citrus, Columbia, Dixie, Gilchrist, Hamilton, Hernando, Lafayette, Lake, Levy, Marion, Sumter, Suwannee, Union	18,521	6,106	19,837	6,539
4) Clay, Duval, Flagler, Nassau, Putnam, St. Johns, Volusia	29,828	13,935	31,873	14,890
5) Pasco, Pinellas	25,559	11,641	26,474	12,058
6) Hillsborough, Manatee, Polk	39,931	14,545	42,639	15,532
7) Brevard, Orange, Osceola, Seminole	51,071	15,299	55,353	16,581
8) Charlotte, Collier, De Soto, Glades, Hardee, Hendry, Highlands, Lee, Sarasota	21,530	11,538	23,401	12,541
9) Indian River, Martin, Okeechobee, Palm Beach, St. Lucie	32,279	13,114	34,671	14,086
10) Broward	37,352	16,084	39,516	17,016
11) Miami-Dade, Monroe	59,742	33,010	62,549	34,562
State Total	339,054	142,958	360,681	151,863

Source: U.S. Census Bureau (2005)

Figure 3-6: Low-Income ($\leq 50\%$ AMI), Cost Burdened ($>40\%$) Renter Households with Householder Age 55 or Older, 2007



Source: U.S. Census Bureau (2005)

Note: Where a region contains more than one county, household totals refer to the entire multi-county region, not to the individual counties within the region.

Statewide, households headed by persons age 55 and over make up 29.7 percent of cost burdened renter households with incomes of 50 percent of AMI and below and cost burdens over 40 percent in 2007. This figure varies regionally. At the highest, 35.6 percent of households in Miami-Dade/Monroe region with this income and cost burden level are headed by persons age 55 and over. At the lowest, 23.1 percent of these households in the Brevard/Orange/Osceola/Seminole region are headed by persons age 55 and over.

3.5 Conclusion

In sum, cost burden is a problem that affects the majority of the state's low-income renters. The data show that the problem worsened during the first half of the decade, with a growing share of households paying more than 40 percent of their income for rent.

Cost burden affects all types of low-income households, regardless of work status, family status, or age. However, some of the fastest growth in cost burdened households has been among households headed by a full-time worker, families with children, and households headed by people of working age.

The data show that Florida will continue to add cost burdened renter households through the end of the decade, with over 35,000 new cost burdened households by 2010. Florida's large counties contain most of the cost burdened households and will continue to absorb most of the growth in cost burdened households.

4. Subsidized Rental Housing Supply

4.1 Introduction

This chapter provides an analysis of the rental housing supply that is funded under federal, state and local programs that make units affordable to households in lower income brackets. The analysis is largely based on the data of the Assisted Housing Inventory (AHI), a development-level database of privately-owned subsidized multifamily developments, and the public housing database of public housing agencies and development in Florida.⁷ These databases were created and are maintained by the Florida Housing Data Clearinghouse at the Shimberg Center for Affordable Housing at the University of Florida as a tool for policy-makers, planners, developers and housing advocates.

4.2 Funding Sources and Programs

Florida's subsidized rental housing developments are constructed, owned and managed by private entities or Public Housing Authorities (PHAs). Private entities include both non-profit and profit-motivated organizations that receive funding through federal, state and/or local government programs to realize affordable housing. Public Housing Authorities own and manage public housing units for low-income residents. They also administer Housing Choice Vouchers, previously known as Section 8 Vouchers, that are used by eligible households in the private rental market to reduce their rents to 30 percent of gross household income. The federal government provides funding for the public housing program through the U.S. Department of Housing and Urban Development. Both the privately-owned subsidized housing inventory⁸ and the public housing stock will be analyzed in this section.

4.2.1 Funding Sources

- *The Assisted Housing Inventory reports on 2,209 developments with 272,025 units funded by the U.S. Department of Housing and Urban Development (HUD), U.S. Department of Agriculture (USDA) Rural Development (RD), Florida Housing Finance Corporation (Florida Housing) and/or Local Housing Finance Authorities (LHFAs).*
- *More than half of the assisted units are funded by Florida Housing, almost 30 percent have HUD funding, almost a quarter have LHFA bond financing, and almost 8 percent are RD units.*
- *Public Housing Authorities own a total of 467 developments with 39,434 units and administer 94,347 Housing Choice Vouchers.*
- *Large counties have the majority of assisted housing units (61 percent), public housing units (66 percent) and Housing Choice Vouchers (71 percent).*

Funding for privately-owned subsidized multifamily developments originates from four sources at three levels of government. Two major funding sources exist at the federal level: the

⁷ Appendix 4 lists the sources of the data and when these were last updated.

⁸ Subsidized housing is also referred to as assisted housing.

U.S. Department of Housing and Urban Development (HUD)⁹ and U.S. Department of Agriculture (USDA) Rural Development (RD). At the state level, the Florida Housing Finance Corporation (Florida Housing or FHFC) administers the Low Income Housing Tax Credit program, a federal program governed by the U.S. Department of Treasury.¹⁰ Florida Housing also provides funding under state programs such as the State Apartment Incentive Loan (SAIL), the Elderly Housing Community Loan program, and the Multifamily Mortgage Revenue Bond program. At the local level, Florida has 23 Local Housing Finance Authorities (LHFAs) that also issue Multifamily Mortgage Revenue Bonds that contribute funds to new construction or rehabilitation of rental properties. Local jurisdictions can also have access to funding for affordable rental housing through the Community Development Block Grant program (CDBG) and the HOME Investment Partnership Program (HOME). These are federal block grant programs that channel funding to state and local governments. But the funding that flows directly to local governments is mostly used for homeownership.

With the exception of LHFA bond properties, the Assisted Housing Inventory does not report on multifamily dwellings funded under local housing programs. The Clearinghouse has made repeated attempts to obtain local multifamily data through local surveys and federal sources, both of which efforts have proven ineffective. AHI also excludes multifamily properties with CDBG funding dispersed by local governments and the state (Department of Community Affairs), because data are not publicly available. AHI does contain data on properties with HOME funds from Florida Housing, but information is not available for properties that have received HOME funds from local governments.

As of spring 2007, the Assisted Housing Inventory listed a total of 2,209 developments with 272,025 units that are privately-owned and funded under one or more government program, which makes this the unduplicated count. The assisted properties are located throughout the state with presence in each county, except for Liberty County in the Florida Panhandle, which is Florida's smallest county in population (see Appendix 2 for Florida map with county boundaries).

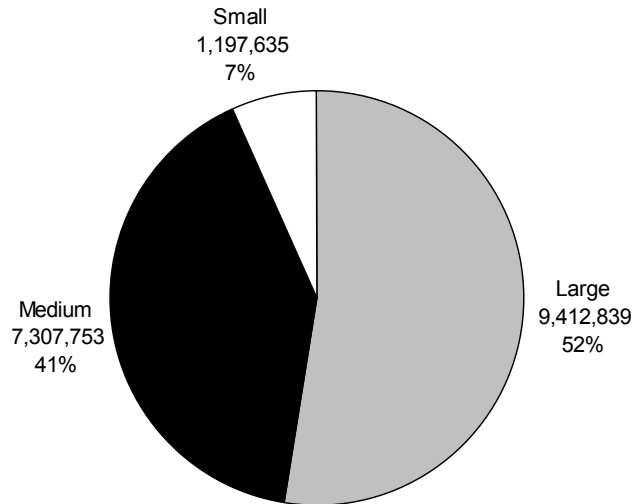
The public housing database of the Florida Housing Data Clearinghouse reports on the housing stock of 111 Public Housing Authorities in Florida. During late 2004 through early 2005, the Shimberg Center surveyed PHAs to collect data on the developments that they own and the Housing Choice Vouchers that they manage. This was a time-intensive primary data collection effort that was the only approach to gathering the information, because no secondary data sources were made publicly available. In 2007, a request for public housing data was made directly to HUD. In response, HUD provided several electronic files with public housing data that were used to update the 2005 database. According to the currently available data, the PHAs own a total of 467 developments with 39,434 units and administer 94,347 Housing Choice Vouchers.

⁹ Although HUD administers both the public housing program and funding programs for private developers, this report uses 'HUD' to mean the privately-owned multifamily housing stock funded by HUD. 'Public housing' is used to refer to HUD's public housing program.

¹⁰ In this report, developments built under the Low Income Housing Tax Credit program are considered Florida Housing Finance Corporation developments, not HUD developments.

The number of assisted units, public housing units and Housing Choice Vouchers are listed by county in Table 1. Counties are categorized by population size: large (7 counties), medium (26 counties), small (34 counties).¹¹ Figure 4-1 shows the distribution of Florida’s population among these three county sizes in 2005.

Figure 4-1: Population by County Size in Florida, 2005



Source: Bureau of Economic and Business Research, University of Florida (2005)

Analysis of the Assisted Housing Inventory by county size shows that the seven large counties are home to 48 percent of the assisted developments and 61 percent of the assisted units in the state. The 26 medium counties have 40 percent of the developments and 34 percent of the units. The 34 small counties house 12 percent of the developments and 5 percent of the units (see Figure 4-2 and 4-3). This breakdown implies that properties in small counties have fewer units compared to those in large counties. Indeed, the median size of properties in small counties is 37 units, compared to a median of 136 units in large counties and 72 units in medium counties. However, the size of developments ranges widely for each county size:

- Large counties: up to 1,103 units per development
- Medium counties: up to 641 units per development
- Small counties: up to 296 units per development

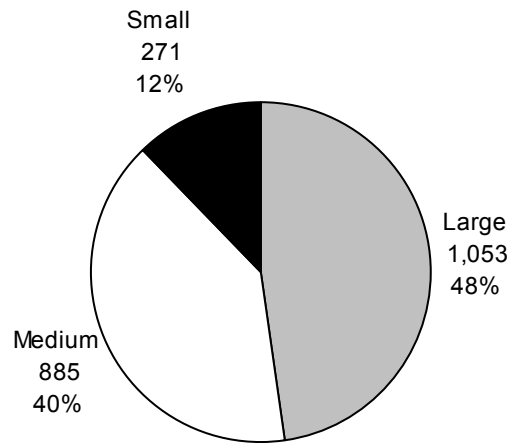
Comparing the population distribution in Figure 4-1 to the assisted unit distribution by county size in Figure 4-3 shows that large counties have proportionally more assisted units than their population proportion; medium and small counties have proportionally fewer units compared to their population proportion.

Additional detail of the Assisted Housing Inventory is provided in the Appendix. Appendix 5 provides a table that includes the number of assisted developments by funding

¹¹ Per Chapter 420.5087(1), F.S., counties are categorized by using the population statistics published in the most recent edition of the Florida Statistical Abstract: large counties – more than 825,000; medium counties – 100,001 to 825,000; small counties – 100,000 or less.

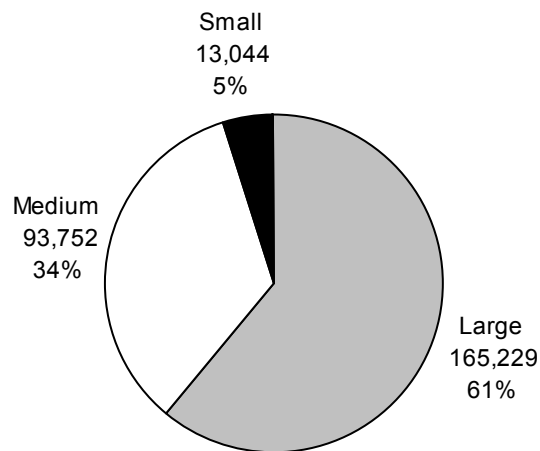
source and county, in addition to number of units. Appendix 6 and 7 map the Assisted Housing Inventory by developments and units, respectively.

Figure 4-2: Number of Assisted Developments by County Size in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-3: Number of Assisted Units by County Size in Florida, 2007

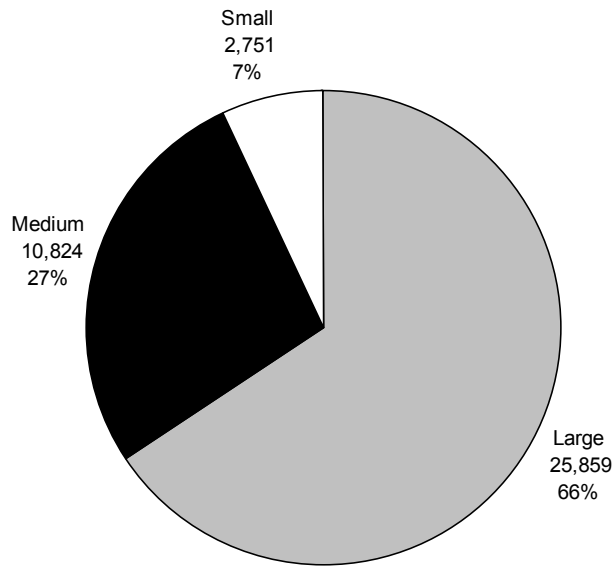


Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Analysis of the public housing inventory by county size concludes that the majority of public housing units – 66 percent – are located in large counties. A smaller proportion is in medium-size counties, 27 percent. Small counties only house 7 percent of the public housing stock (see Figure 4-4). PHAs in large counties also administer the most Housing Choice Vouchers (71 percent), followed by medium counties (25 percent). Less than 4 percent of vouchers are managed by PHAs in small counties (see Figure 4-5).

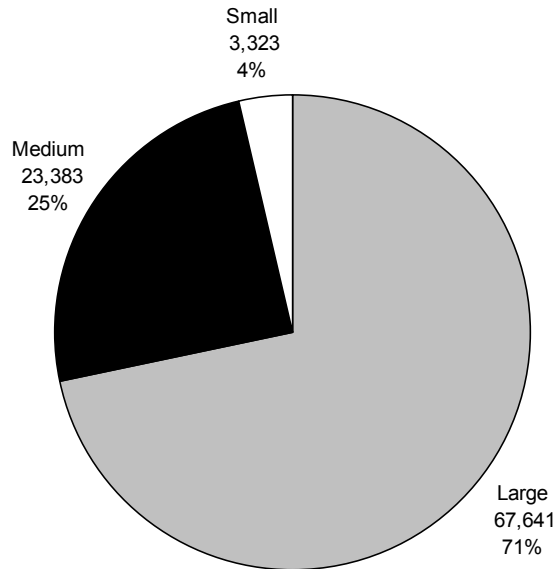
Compared to the population distribution in Figure 4-1, large counties have proportionally more public housing units and Housing Choice Vouchers, while medium counties have proportionally fewer units and vouchers.

Figure 4-4: Number of Public Housing Units by County Size in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-5: Number of Housing Choice Vouchers Administered by Public Housing Authorities by County Size in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Table 4-1: Number of Assisted Units, Public Housing Units and Housing Choice Vouchers by County in Florida, 2007
 (The sum of the number of assisted units by funding source will exceed the total number of units in the Assisted Housing Inventory, because units can have multiple funding sources.)

	HUD Units		RD Units		FHFC Units		LHFAs Units		Public Housing Units		Housing Choice Vouchers	
<i>Large Counties:</i>												
Broward	4,503	5.7%	176	0.8%	10,376	5.8%	11,151	17.3%	1,657	4.2%	10,135	10.7%
Duval	9,155	11.6%	199	1.0%	14,010	7.9%	5,016	7.8%	3,240	8.2%	6,698	7.1%
Hillsborough	6,447	8.2%	318	1.5%	17,793	10.0%	4,106	6.4%	3,681	9.3%	7,209	7.6%
Miami-Dade	13,163	16.7%	1,117	5.4%	24,938	14.0%	10,196	15.8%	11,848	30.0%	25,660	27.2%
Orange	6,038	7.6%	554	2.7%	25,812	14.5%	8,661	13.5%	1,614	4.1%	3,962	4.2%
Palm Beach	4,375	5.5%	1,105	5.3%	9,917	5.6%	4,320	6.7%	2,086	5.3%	6,955	7.4%
Pinellas	5,574	7.1%	0	0.0%	4,331	2.4%	3,305	5.1%	1,733	4.4%	7,022	7.4%
Subtotal	49,255	62.4%	3,469	16.7%	107,177	60.3%	46,755	72.6%	25,859	65.6%	67,641	71.7%
<i>Medium Counties:</i>												
Alachua	1,864	2.4%	208	1.0%	2,386	1.3%	866	1.3%	911	2.3%	1,699	1.8%
Bay	1,346	1.7%	397	1.9%	1,183	0.7%	200	0.3%	490	2.3%	864	0.9%
Brevard	1,263	1.6%	0	0.0%	3,978	2.2%	1,706	2.6%	1,480	2.3%	2,523	2.7%
Charlotte	717	0.9%	70	0.3%	1,540	0.9%	264	0.4%	30	2.3%	341	0.4%
Citrus	97	0.1%	656	3.2%	477	0.3%	0	0.0%	0	2.3%	101	0.1%
Clay	367	0.5%	403	1.9%	1,253	0.7%	492	0.8%	0	2.3%	148	0.2%
Collier	1,632	2.1%	979	4.7%	4,985	2.8%	516	0.8%	0	2.3%	440	0.5%
Escambia	2,063	2.6%	303	1.5%	2,209	1.2%	160	0.2%	603	2.3%	2,288	2.4%
Hernando	39	0.0%	334	1.6%	863	0.5%	0	0.0%	126	2.3%	285	0.3%
Indian River	412	0.5%	474	2.3%	2,609	1.5%	0	0.0%	0	2.3%	345	0.4%
Lake	1,317	1.7%	1,684	8.1%	3,430	1.9%	632	1.0%	60	2.3%	485	0.5%
Lee	1,929	2.4%	177	0.9%	3,955	2.2%	1,218	1.9%	1,113	2.3%	211	0.2%
Leon	1,201	1.5%	238	1.1%	2,960	1.7%	420	0.7%	538	2.3%	1,908	2.0%
Manatee	1,274	1.6%	198	1.0%	3,301	1.9%	1,663	2.6%	488	2.3%	1,475	1.6%
Marion	1,182	1.5%	299	1.4%	1,674	0.9%	833	1.3%	185	2.3%	1,146	1.2%
Martin	468	0.6%	361	1.7%	886	0.5%	0	0.0%	70	2.3%	77	0.1%
Okaloosa	196	0.2%	365	1.8%	534	0.3%	0	0.0%	558	2.3%	854	0.9%
Osceola	1,080	1.4%	488	2.3%	5,542	3.1%	1,385	2.2%	0	2.3%	0	0.9%
Pasco	698	0.9%	928	4.5%	1,093	0.6%	600	0.9%	208	2.3%	1,424	0.9%
Polk	2,152	2.7%	1,538	7.4%	2,886	1.6%	1,103	1.7%	1,083	2.3%	1,780	0.9%
Santa Rosa	50	0.1%	350	1.7%	407	0.2%	0	0.0%	91	2.3%	292	0.9%
Sarasota	989	1.3%	80	0.4%	1,865	1.0%	296	0.5%	575	2.3%	1,198	0.9%
Seminole	1,341	1.7%	0	0.0%	5,130	2.9%	2,541	3.9%	510	2.3%	424	0.9%
St. Johns	449	0.6%	120	0.6%	1,156	0.7%	560	0.9%	0	2.3%	0	0.9%
St. Lucie	882	1.1%	0	0.0%	2,381	1.3%	0	0.0%	831	2.3%	709	0.9%
Volusia	2,141	2.7%	553	2.7%	4,413	2.5%	1,980	3.1%	874	2.3%	2,366	2.5%
Subtotal	27,149	34.4%	11,203	53.8%	63,096	35.5%	17,435	27.1%	10,824	27.4%	23,383	24.8%

Rental Market Study – 2007

	HUD Units		RD Units		FHFC Units		LHFAs Units		Public Housing Units		Housing Choice Vouchers	
<i>Small Counties:</i>												
Baker	102	0.1%	0	0.0%	50	0.0%	0	0.0%	80	0.2%	147	0.2%
Bradford	106	0.1%	269	1.3%	37	0.0%	0	0.0%	0	0.0%	0	0.0%
Calhoun*	50	0.1%	88	0.4%	0	0.0%	0	0.0%	34	0.1%	40	0.0%
Columbia	85	0.1%	240	1.2%	397	0.2%	0	0.0%	80	0.2%	0	0.0%
De Soto	0	0.0%	171	0.8%	619	0.3%	0	0.0%	130	0.3%	0	0.0%
Dixie*	0	0.0%	32	0.2%	0	0.0%	0	0.0%	26	0.1%	44	0.0%
Flagler	0	0.0%	140	0.7%	216	0.1%	0	0.0%	132	0.3%	180	0.2%
Franklin*	0	0.0%	121	0.6%	85	0.0%	0	0.0%	64	0.2%	32	0.0%
Gadsden*	316	0.4%	526	2.5%	332	0.2%	0	0.0%	14	0.0%	143	0.2%
Gilchrist	36	0.0%	60	0.3%	0	0.0%	0	0.0%	10	0.0%	0	0.0%
Glades	0	0.0%	28	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gulf*	0	0.0%	113	0.5%	0	0.0%	0	0.0%	40	0.1%	48	0.1%
Hamilton*	0	0.0%	147	0.7%	109	0.1%	0	0.0%	86	0.2%	44	0.0%
Hardee	95	0.1%	191	0.9%	553	0.3%	0	0.0%	0	0.0%	0	0.0%
Hendry	0	0.0%	185	0.9%	319	0.2%	0	0.0%	0	0.0%	43	0.0%
Highlands	153	0.2%	625	3.0%	780	0.4%	0	0.0%	129	0.3%	27	0.0%
Holmes*	0	0.0%	81	0.4%	38	0.0%	0	0.0%	56	0.1%	261	0.3%
Jackson*	320	0.4%	438	2.1%	347	0.2%	0	0.0%	179	0.5%	306	0.3%
Jefferson	75	0.1%	96	0.5%	36	0.0%	0	0.0%	0	0.0%	129	0.1%
Lafayette	36	0.0%	36	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Levy	54	0.1%	223	1.1%	287	0.2%	0	0.0%	124	0.3%	142	0.2%
Liberty*	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10	0.0%	23	0.0%
Madison	148	0.2%	117	0.6%	116	0.1%	0	0.0%	0	0.0%	0	0.0%
Monroe	279	0.4%	0	0.0%	1,071	0.6%	0	0.0%	632	1.6%	454	0.5%
Nassau	44	0.1%	576	2.8%	381	0.2%	192	0.3%	57	0.1%	62	0.1%
Okeechobee	0	0.0%	60	0.3%	397	0.2%	0	0.0%	0	0.0%	0	0.0%
Putnam	195	0.2%	508	2.4%	541	0.3%	0	0.0%	484	1.2%	295	0.3%
Sumter	0	0.0%	353	1.7%	262	0.1%	0	0.0%	0	0.0%	132	0.1%
Suwannee	212	0.3%	167	0.8%	210	0.1%	0	0.0%	124	0.3%	0	0.0%
Taylor	100	0.1%	137	0.7%	67	0.0%	0	0.0%	0	0.0%	0	0.0%
Union	48	0.1%	80	0.4%	0	0.0%	0	0.0%	122	0.3%	0	0.0%
Wakulla	0	0.0%	64	0.3%	64	0.0%	0	0.0%	0	0.0%	250	0.3%
Walton	98	0.1%	157	0.8%	51	0.0%	0	0.0%	50	0.1%	364	0.4%
Washington	0	0.0%	110	0.5%	33	0.0%	0	0.0%	88	0.2%	155	0.2%
Subtotal	2,552	3.2%	6,139	29.5%	7,398	4.2%	192	0.3%	2,751	7.0%	3,323	3.5%
State Total	78,956	100.0%	20,811	100.0%	177,671	100.0%	64,382	100.0%	39,434	100.0%	94,347	100.0%

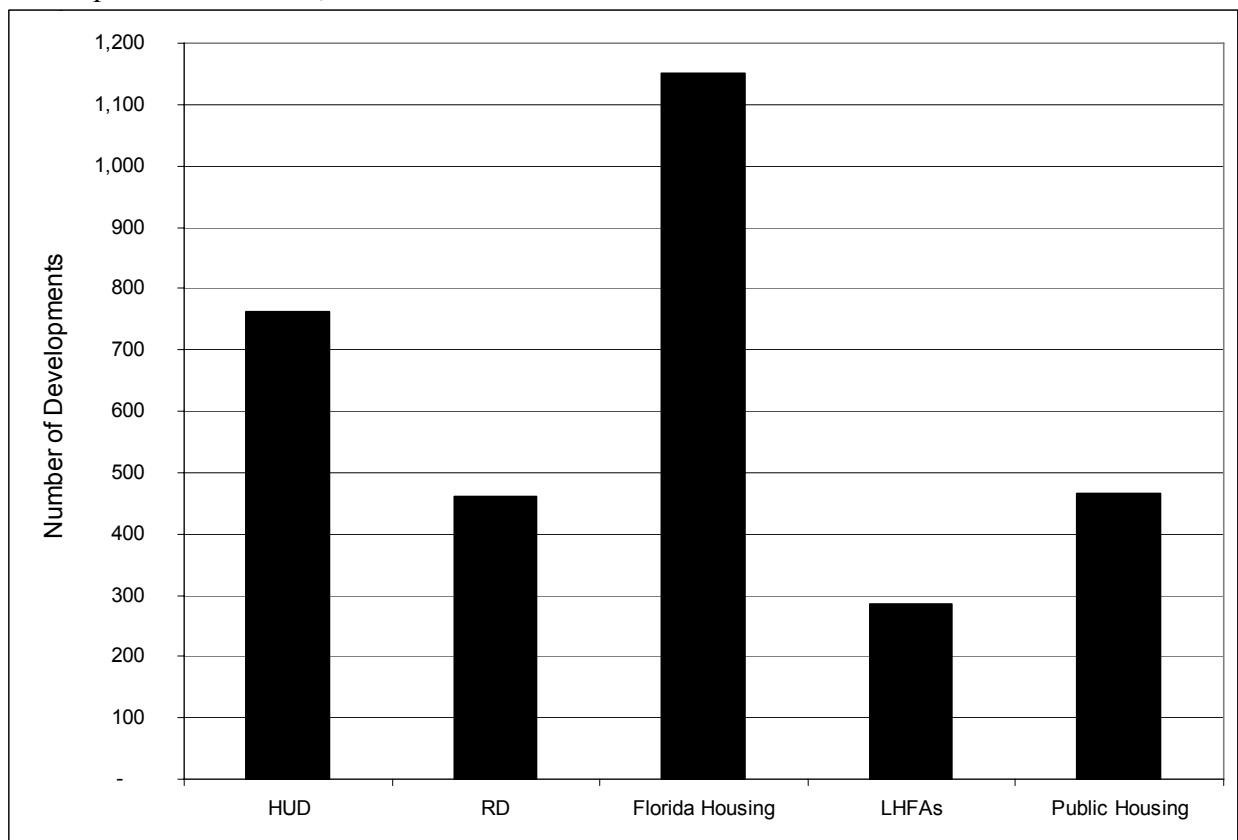
Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Notes: 1) The sum of the number of assisted units by funding source will exceed the total number of units in the Assisted Housing Inventory, because units can have multiple funding sources. 2) The Northwest Florida Regional Housing Authority in Jackson administers 826 Vouchers. While these are used in several counties, the distribution is unknown and therefore the distribution from the 2004 Rental Market Study is used, which applies to the counties with an asterisk.

The Assisted Housing Inventory can be analyzed by funding source. More than half of the developments and units in the AHI are assisted by Florida Housing: 177,671 units in 1,152 developments. HUD funds almost 30 percent of the total units in the inventory: 78,956 units in 761 developments. Less than 8 percent of assisted units have received funding under Rural Development, totaling 20,811 units. But these units are located in 460 properties, which is more than 20 percent of all developments in the AHI. Developments constructed with multifamily bond financing issued by LHFAs make up the smallest portion of the subsidized stock with 285 properties, although in unit count – 64,382 units – they fund almost a quarter of the units in AHI. It is important to note that a development can be funded by multiple funding sources. Therefore, summing the number of developments and units under all four funding sources will exceed the total counts of the inventory.

Figure 4-6 graphs the number of assisted developments by funding source as well as the number of public housing developments in Florida. Figure 4-7 shows the number of assisted units by funding source, public housing units and Housing Choice Vouchers.

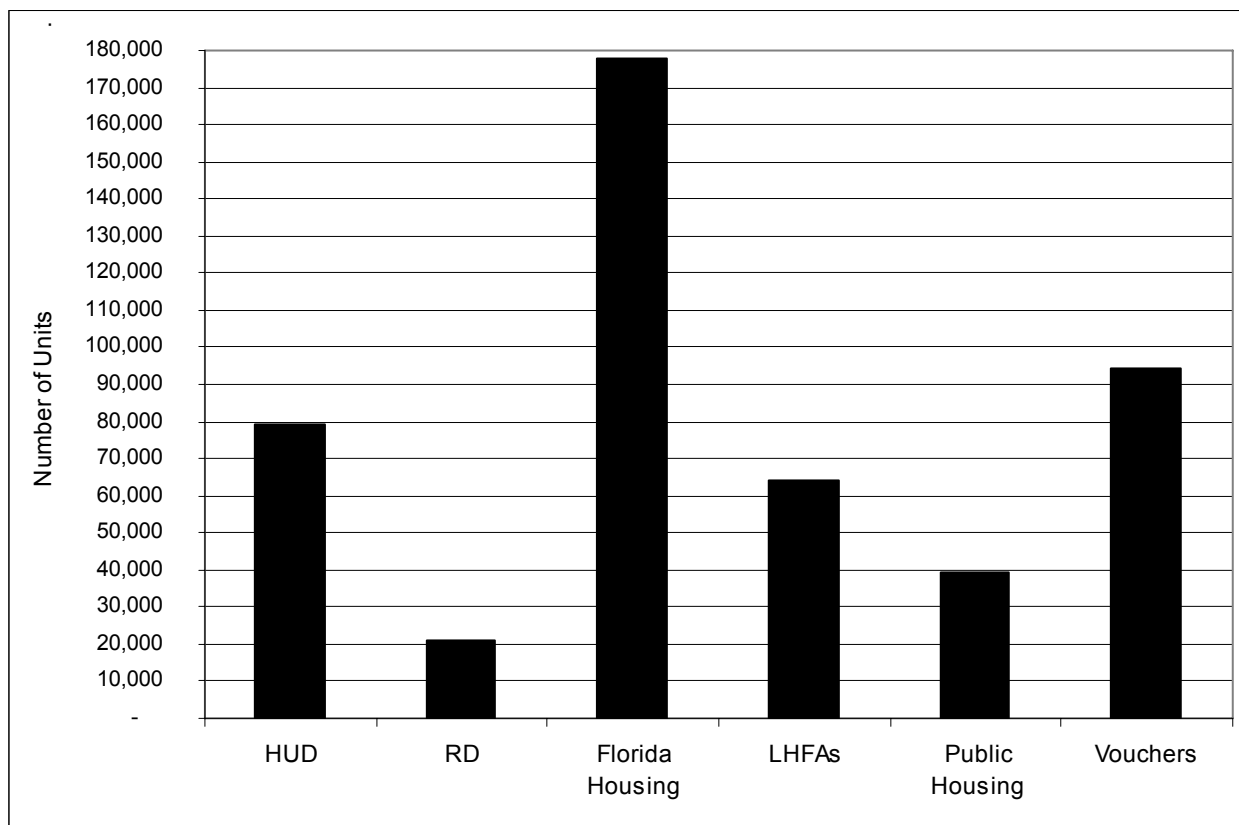
Figure 4-6: Number of Assisted Developments by Funding Source and Public Housing Developments in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: The sum of the number of developments by funding source exceeds the total number of developments in the Assisted Housing Inventory, because a development can have multiple funding sources.

Figure 4-7: Number of Assisted Units by Funding Source, Public Housing Units and Housing Choice Vouchers in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: The sum of the number of units by funding source exceeds the total number of units in the Assisted Housing Inventory, because a unit can have multiple funding sources.

Units funded by HUD are mostly located in large and medium counties, as illustrated by Figure 4-8. Large counties house 62 percent of the state-wide HUD units and medium counties have almost 35 percent. Miami-Dade and Duval have the highest concentration of HUD units in the state, 17 percent and 12 percent, respectively. The other large counties each have between 6 and 8 percent of HUD units. The largest proportion of HUD units in medium counties is in Polk, Volusia and Escambia. Each of these counties houses almost 3 percent of the HUD units in the state. More than one third of HUD units in small counties are located in Jackson, Gadsden and Monroe.

RD units are concentrated in medium (54 percent) and small (30 percent) counties. This concentration is explained by the rural focus of RD programs. RD units are also located in rural areas of large counties (17 percent). The counties with the most RD units in the state are in Lake at 8 percent and Polk at 7 percent (both medium counties), followed by Miami-Dade and Palm Beach that each has 5 percent of the state’s RD units. The most noticeable concentration of RD units in small counties is in Highlands, Nassau and Gadsden, each with about 3 percent.

The majority of Florida Housing units are in large (60 percent) and medium (36 percent) counties. The counties with the most Florida Housing units are Orange at 15 percent and Miami-

Dade at 14 percent, followed by Hillsborough at 10 percent of the state-wide Florida Housing units. Among medium-size counties, the largest proportion of Florida Housing units is in Osceola, Seminole and Collier, each with about 3 percent of the state-wide units. Small counties have only 4 percent of Florida Housing units. One third of these are in Monroe, Highlands and De Soto.

Units financed by Local Housing Finance Authorities have the greatest concentration in large counties at almost 73 percent. Counties with the most local bond units state-wide are Broward (17 percent), Miami-Dade (16 percent) and Orange (14 percent). Medium counties house 27 percent of LHFA units. Among these counties, only Seminole and Volusia contain more than 3 percent of the state-wide local bond units. Nassau is the only small county that has a local bond funded property (192 units).¹² The 23 Local Housing Finance Authorities that have issued bonds for multifamily properties are located in the larger counties.

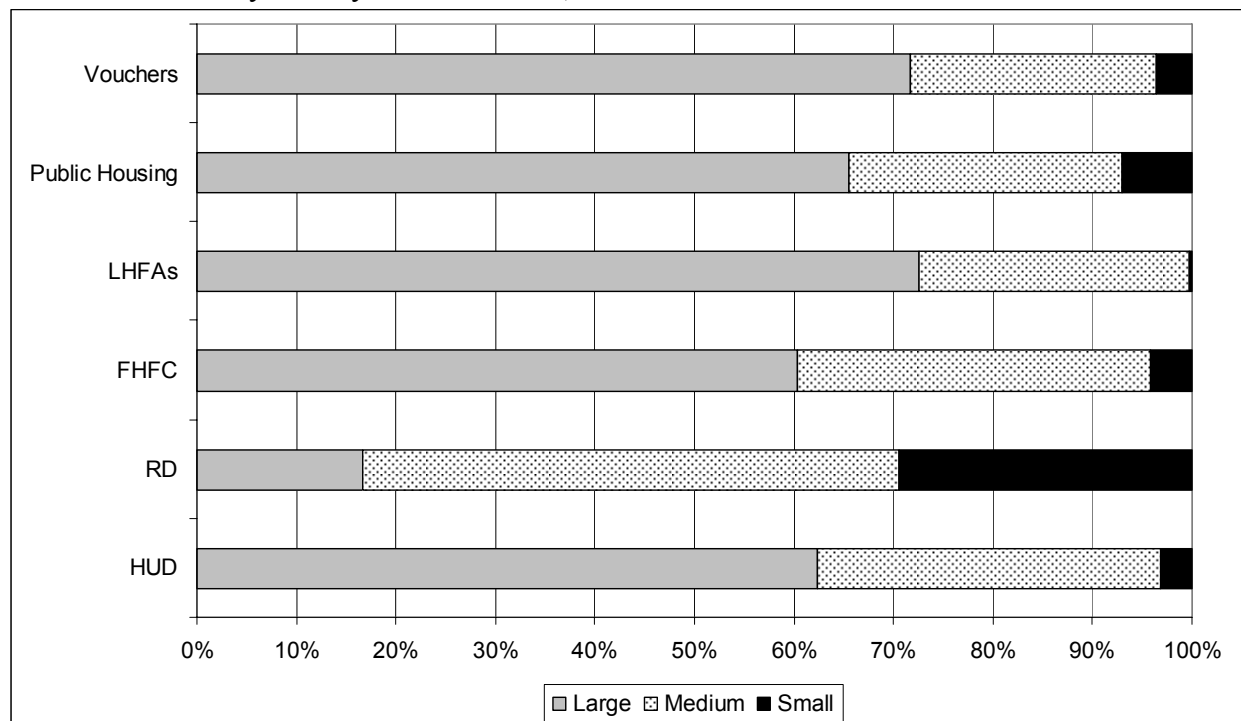
Miami-Dade has the largest public housing inventory at 11,848 units. This is considerably greater than the other large counties that have a range of 1,614 units in Orange to 3,681 units in Hillsborough. Miami-Dade also manages the most Housing Choice Vouchers with 25,660 vouchers. While Broward has a relatively small public housing stock among large counties (1,657 units), it takes second place as the county with the most vouchers at 10,135. Orange administers the lowest amount of vouchers among large counties (3,962).

In medium counties, the size of the public housing inventory and number of vouchers vary extensively. While six counties are reported to have more than 750 public housing units up to 1,480 units in Brevard, there are six counties with no public housing units. Brevard also has the largest number of vouchers at 2,523, followed by 2,366 vouchers in Volusia and 2,288 vouchers in Escambia. Osceola and St. Johns do not have vouchers or public housing units.

Public housing units are located in 23 of the 34 small counties. In the counties with public housing, the size of the stock ranges from 10 units in Gilchrist and 10 units in Liberty up to 632 units in Monroe. Housing Choice Vouchers are used in 22 out of 34 small counties, ranging from 23 vouchers in Liberty to 454 vouchers in Monroe. Seven small counties do not have public housing units, nor is voucher use reported there.

¹² Bonds for this development were issued by the Housing Finance Authority of Clay County.

Figure 4-8: Proportion of Assisted Units by Funding Source, Public Housing Units and Housing Choice Vouchers by County Size in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.2.2 Programs

- *The AHI reports on 23 housing programs.*
- *The programs that fund the most units are the Low Income Housing Tax Credit program, local and state bonds, SAIL and HUD Section 8 Project-Based Rental Assistance.*
- *HUD units are concentrated in large and medium counties, RD units are clustered in small and medium counties, Florida Housing units have a high presence in large and medium counties, and the majority of LHFA units are located in large counties.*

The Assisted Housing Inventory reports on 23 housing programs.¹³ The program that has funded the most subsidized units is the Low Income Housing Tax Credit program, either as the sole funding program or in combination with other programs. A total of 143,928 units are reported to be financed by 4% tax credits (75,569 units) or 9% tax credits (68,359 units). This equals 53 percent of all subsidized units in the inventory. Local and state bonds have also subsidized a substantial portion of assisted units, providing funding for 122,968 units or 46 percent of the total inventory. Florida Housing’s SAIL program and HUD’s Project-Based Rental Assistance program each fund almost 20 percent of all assisted units. The table in Appendix 9 totals the number of units for each program. Due to multiple funding layers, summing the total units of all programs will exceed the actual total units in the inventory.

¹³ Appendix 8 lists all programs with brief descriptions.

Analysis of individual funding programs by county size reveals several patterns. HUD units are clustered in large and medium counties. The majority of units funded under each HUD program is located in large counties:

- Section 221(d)(3) (75 percent of units under this funding program are in large counties)
- Section 236 (75 percent)
- Section 202 (69 percent)
- Section 8 Project-Based Rental Assistance (63 percent)
- Section 542 (56 percent)
- Section 221(d)(4) (53 percent)
- Section 811 (48 percent)

The balance of the units funded under the above HUD programs is mostly concentrated in medium-sized counties.

RD programs have a rural focus and farmworker orientation, which explains the concentration in medium and small counties. Section 515 has 58 percent of its units in medium counties and 34 percent of units in small counties. More than half of Section 514/516 units are located in large counties with 38 percent in medium counties and 10 percent in small counties. Although this presence in large urbanized counties may seem surprising, these counties still contain rural areas. Also, the universe of Section 514/516 is relatively small with a total of 32 properties and 4,419 units. Half of the units that receive RD Section 521 Rental Assistance are located in medium counties and 31 percent are in small counties. Since all RD Rental Assistance contracts exist in combination with an RD mortgage, their geographic distribution mirrors that of Section 515 and 514/516.

The majority of Florida Housing programs have their highest proportion of units located in large counties:¹⁴

- SAIL (68 percent of units under this funding program are in large counties)
- Guarantee (62 percent)
- Pre-Development Loan Program (61 percent)
- 4% Tax Credits (61 percent)
- 9% Tax Credits (60 percent)
- State bonds (58 percent)
- Demonstration Project (49 percent)
- HOME (46 percent)

The remaining units under the listed Florida Housing funding programs are mostly located in medium-sized counties. The majority of units under Florida Housing's Rental Recovery Loan Program (56 percent) and the Federal Deposit Insurance Corporation (55 percent) are in medium counties. The Florida Housing programs that have a strong presence in rural areas are the Farmworker Housing Recovery Program and the Special Housing Assistance

¹⁴ Omitted from this list is the Elderly Housing Community Loan program, a small Florida Housing program; 83 percent of its units are located in large counties.

and Development Program; 57 percent of the units funded under these two programs are located in small counties and 43 percent are in medium counties.

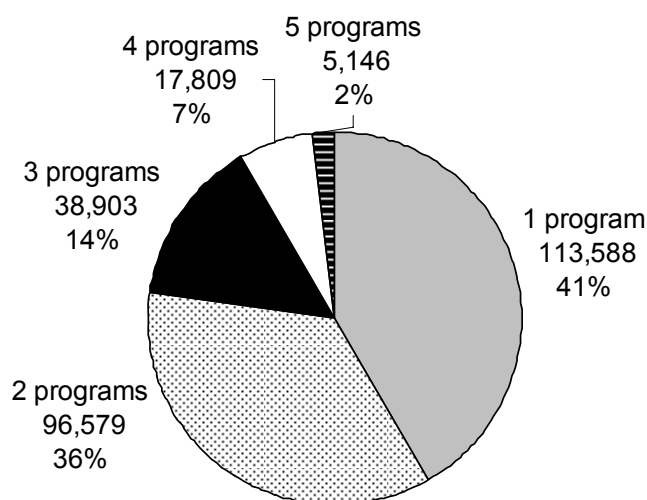
Units with local bond financing are concentrated in large counties (73 percent) and medium counties (27 percent) where the 23 Local Housing Finance Authorities are located. Only one LHFA property is located in a small county, which is a 192-unit development in Nassau funded by a local bond issued by the Housing Finance Authority of Clay County.

4.2.3 Funding Layers

- *Almost 42 percent of the assisted units are funded by one program, 36 percent are funded by two programs and 23 percent by three or more programs.*
- *Units with one funding program are most commonly assisted by 9% tax credits, local bonds, state bonds, or HUD Section 8 Project-Based Rental Assistance.*
- *The most common combinations of programs by number of assisted units are HUD Rental Assistance and Section 202 (Elderly), 9% tax credits and SAIL, 9% tax credits combined with SAIL and local bonds, and 4% tax credits with state bonds.*

Assisted developments can have multiple funding layers, which can be necessary to achieve financial feasibility of the construction and operation. Almost 42 percent of the units are funded by one program, 36 percent are funded by two programs and 23 percent by three or more programs. Figure 4-9 provides a distribution of assisted units by number of programs.

Figure 4-9: Number and Proportion of Assisted Units by the Number of Funding Programs per Unit in Florida, 2007

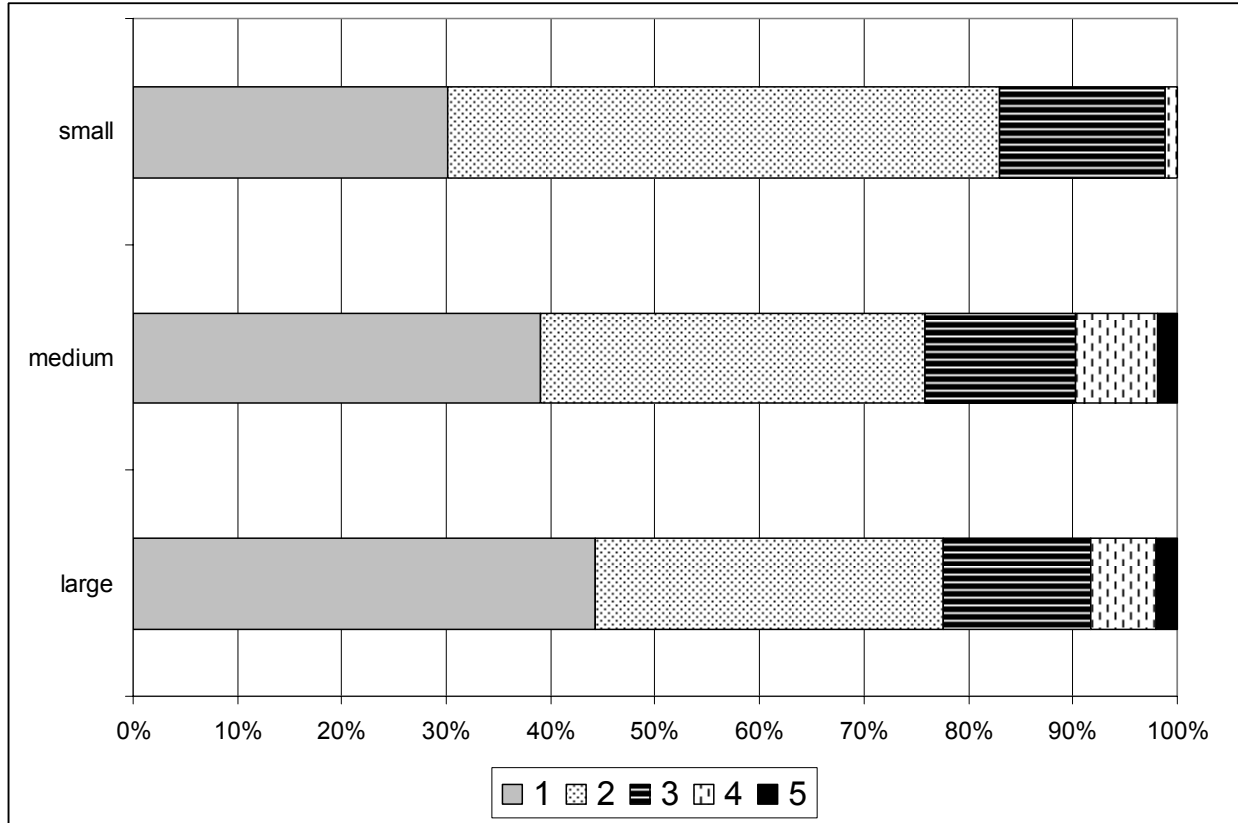


Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

From a county size perspective, small counties have a proportionately smaller share of units with one funding program and higher share of units with two funding programs: 30 percent and 53 percent, respectively. In comparison, 44 percent of assisted units in large counties and 39 percent of units in medium counties are funded under one program; 33 percent of units in large

counties and 37 percent of units in medium counties have two funding layers. This is shown in Figure 4-10. Table 4-2 provides an overview of the number of assisted units by the number of funding programs for each county.

Figure 4-10: Proportion of Assisted Units by Number of Funding Programs per County Size in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Table 4-2: Number of Assisted Units by Number of Funding Programs by County in Florida, 2007

	1 Program		2 Programs		3 Programs		4 Programs		5 Programs		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Large Counties:</i>												
Broward	7,643	6.7%	4,856	5.0%	3,775	9.7%	2,181	12.2%	192	3.7%	18,647	6.9%
Duval	13,392	11.8%	6,453	6.7%	3,360	8.6%	876	4.9%	304	5.9%	24,385	9.0%
Hillsborough	8,762	7.7%	8,775	9.1%	4,023	10.3%	0	0.0%	1,020	19.8%	22,580	8.3%
Miami-Dade	15,030	13.2%	15,417	16.0%	3,717	9.6%	3,634	20.4%	744	14.5%	38,542	14.2%
Orange	15,815	13.9%	10,239	10.6%	5,877	15.1%	2,128	11.9%	254	4.9%	34,313	12.6%
Palm Beach	5,497	4.8%	6,122	6.3%	1,691	4.3%	1,294	7.3%	570	11.1%	15,174	5.6%
Pinellas	6,974	6.1%	3,270	3.4%	842	2.2%	270	1.5%	232	4.5%	11,588	4.3%
Subtotal	73,113	64.4%	55,132	57.1%	23,285	59.9%	10,383	58.3%	3,316	64.4%	165,229	60.7%
<i>Medium Counties:</i>												
Alachua	2,033	1.8%	611	0.6%	800	2.1%	272	1.5%	0	0.0%	3,716	1.4%
Bay	613	0.5%	1,113	1.2%	160	0.4%	320	1.8%	200	3.9%	2,406	0.9%
Brevard	3,718	3.3%	2,309	2.4%	460	1.2%	0	0.0%	0	0.0%	6,487	2.4%
Charlotte	652	0.6%	843	0.9%	264	0.7%	284	1.6%	0	0.0%	2,043	0.8%
Citrus	311	0.3%	445	0.5%	237	0.6%	0	0.0%	0	0.0%	993	0.4%
Clay	640	0.6%	185	0.2%	615	1.6%	0	0.0%	306	5.9%	1,746	0.6%
Collier	1,565	1.4%	3,070	3.2%	629	1.6%	1,150	6.5%	0	0.0%	6,414	2.4%
Escambia	1,764	1.6%	1,563	1.6%	123	0.3%	147	0.8%	320	6.2%	3,917	1.4%
Hernando	175	0.2%	399	0.4%	519	1.3%	24	0.1%	0	0.0%	1,117	0.4%
Indian River	670	0.6%	1,713	1.8%	553	1.4%	208	1.2%	0	0.0%	3,144	1.2%
Lake	1,446	1.3%	1,642	1.7%	1,353	3.5%	688	3.9%	0	0.0%	5,129	1.9%
Lee	2,535	2.2%	2,575	2.7%	664	1.7%	517	2.9%	0	0.0%	6,291	2.3%
Leon	2,403	2.1%	1,953	2.0%	256	0.7%	0	0.0%	0	0.0%	4,612	1.7%
Manatee	2,222	2.0%	1,554	1.6%	1,001	2.6%	178	1.0%	0	0.0%	4,955	1.8%
Marion	1,774	1.6%	985	1.0%	484	1.2%	0	0.0%	0	0.0%	3,243	1.2%
Martin	200	0.2%	527	0.5%	150	0.4%	0	0.0%	344	6.7%	1,221	0.4%
Okaloosa	168	0.1%	497	0.5%	374	1.0%	0	0.0%	0	0.0%	1,039	0.4%
Osceola	2,110	1.9%	2,840	2.9%	780	2.0%	300	1.7%	0	0.0%	6,030	2.2%
Pasco	926	0.8%	1,121	1.2%	236	0.6%	200	1.1%	200	3.9%	2,683	1.0%
Polk	2,427	2.1%	2,310	2.4%	656	1.7%	284	1.6%	200	3.9%	5,877	2.2%
Santa Rosa	411	0.4%	242	0.3%	104	0.3%	0	0.0%	0	0.0%	757	0.3%

	1 Program		2 Programs		3 Programs		4 Programs		5 Programs		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
Sarasota	833	0.7%	930	1.0%	296	0.8%	312	1.8%	0	0.0%	2,371	0.9%
Seminole	2,376	2.1%	1,219	1.3%	1,609	4.1%	1,140	6.4%	0	0.0%	6,344	2.3%
St. Johns	630	0.6%	559	0.6%	180	0.5%	200	1.1%	0	0.0%	1,569	0.6%
St. Lucie	609	0.5%	1,101	1.1%	234	0.6%	604	3.4%	0	0.0%	2,548	0.9%
Volusia	3,328	2.9%	2,261	2.3%	799	2.1%	452	2.5%	260	5.1%	7,100	2.6%
Subtotal	36,539	32.2%	34,567	35.8%	13,536	34.8%	7,280	40.9%	1,830	35.6%	93,752	34.5%
<i>Small Counties:</i>												
Baker	0	0.0%	102	0.1%	0	0.0%	0	0.0%	0	0.0%	102	0.0%
Bradford	93	0.1%	273	0.3%	0	0.0%	0	0.0%	0	0.0%	366	0.1%
Calhoun	0	0.0%	88	0.1%	0	0.0%	0	0.0%	0	0.0%	88	0.0%
Columbia	224	0.2%	368	0.4%	36	0.1%	29	0.2%	0	0.0%	657	0.2%
De Soto	384	0.3%	132	0.1%	73	0.2%	64	0.4%	0	0.0%	653	0.2%
Dixie	0	0.0%	32	0.0%	0	0.0%	0	0.0%	0	0.0%	32	0.0%
Flagler	128	0.1%	95	0.1%	45	0.1%	0	0.0%	0	0.0%	268	0.1%
Franklin	0	0.0%	36	0.0%	85	0.2%	0	0.0%	0	0.0%	121	0.0%
Gadsden	358	0.3%	584	0.6%	38	0.1%	0	0.0%	0	0.0%	980	0.4%
Gilchrist	0	0.0%	60	0.1%	0	0.0%	0	0.0%	0	0.0%	60	0.0%
Glades	0	0.0%	28	0.0%	0	0.0%	0	0.0%	0	0.0%	28	0.0%
Gulf	0	0.0%	113	0.1%	0	0.0%	0	0.0%	0	0.0%	113	0.0%
Hamilton	0	0.0%	38	0.0%	109	0.3%	0	0.0%	0	0.0%	147	0.1%
Hardee	209	0.2%	246	0.3%	204	0.5%	0	0.0%	0	0.0%	659	0.2%
Hendry	81	0.1%	287	0.3%	68	0.2%	0	0.0%	0	0.0%	436	0.2%
Highlands	301	0.3%	993	1.0%	114	0.3%	0	0.0%	0	0.0%	1,408	0.5%
Holmes	0	0.0%	43	0.0%	38	0.1%	0	0.0%	0	0.0%	81	0.0%
Jackson	276	0.2%	411	0.4%	90	0.2%	53	0.3%	0	0.0%	830	0.3%
Jefferson	75	0.1%	60	0.1%	36	0.1%	0	0.0%	0	0.0%	171	0.1%
Lafayette	0	0.0%	36	0.0%	0	0.0%	0	0.0%	0	0.0%	36	0.0%
Levy	168	0.1%	212	0.2%	65	0.2%	0	0.0%	0	0.0%	445	0.2%
Madison	148	0.1%	145	0.2%	44	0.1%	0	0.0%	0	0.0%	337	0.1%
Monroe	347	0.3%	613	0.6%	130	0.3%	0	0.0%	0	0.0%	1,090	0.4%
Nassau	64	0.1%	413	0.4%	315	0.8%	0	0.0%	0	0.0%	792	0.3%
Okeechobee	267	0.2%	122	0.1%	34	0.1%	0	0.0%	0	0.0%	423	0.2%

	1 Program		2 Programs		3 Programs		4 Programs		5 Programs		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
Putnam	471	0.4%	465	0.5%	147	0.4%	0	0.0%	0	0.0%	1,083	0.4%
Sumter	132	0.1%	223	0.2%	130	0.3%	0	0.0%	0	0.0%	485	0.2%
Suwannee	110	0.1%	247	0.3%	100	0.3%	0	0.0%	0	0.0%	457	0.2%
Taylor	100	0.1%	70	0.1%	67	0.2%	0	0.0%	0	0.0%	237	0.1%
Union	0	0.0%	80	0.1%	0	0.0%	0	0.0%	0	0.0%	80	0.0%
Wakulla	0	0.0%	34	0.0%	30	0.1%	0	0.0%	0	0.0%	64	0.0%
Walton	0	0.0%	154	0.2%	51	0.1%	0	0.0%	0	0.0%	205	0.1%
Washington	0	0.0%	77	0.1%	33	0.1%	0	0.0%	0	0.0%	110	0.0%
Subtotal	3,936	3.5%	6,880	7.1%	2,082	5.4%	146	0.8%	0	0.0%	13,044	4.8%
State Total	113,588	100.0%	96,579	100.0%	38,903	100.0%	17,809	100.0%	5,146	100.0%	272,025	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Units that only have one funding layer are most commonly financed under 9% tax credits (34 percent of units with one program), local bonds (25 percent), state bonds (14 percent) and HUD’s Section 8 Project-Based Rental Assistance (13 percent).

For units with multiple funding layers, many different combinations of programs are possible. The Assisted Housing Inventory reports 104 unique combinations of two and more programs. Rental assistance is frequently combined with a mortgage financing program from the same funding source such as RD Rental Assistance combined with RD Section 515 or HUD Rental Assistance combined with HUD Section 202 Supportive Housing for the Elderly. Bonds are often used in conjunction with 4% tax credits and SAIL. Some programs are only used in combination with another subsidy and never as the sole funding program such as the HUD Section 542 Risk Sharing program that is combined with tax credits or bonds to provide credit enhancement. Also, some programs in the Assisted Housing Inventory have no rent or income restrictions and are therefore only reported if combined with a program that imposes such restrictions. For example, HUD Section 221(d)(4) does not have rent or income restrictions and is only reported if combined with a program that has restrictions such as HUD Rental Assistance. The 12 most common combinations of programs by number of units are displayed in Table 4-3.

Table 4-3: Top 12 Most Common Combinations of Programs by Number of Assisted Units in Florida, 2007

Programs	No. of Units	As % of All Units in AHI
Section 202; Rental Assistance/HUD	17,773	6.5%
Housing Credits 9%; SAIL	15,863	5.8%
Housing Credits 4%; Local Bonds; SAIL	13,601	5.0%
Housing Credits 4%; State Bonds	13,429	4.9%
Guarantee; Housing Credits 4%; Section 542; State Bonds	10,638	3.9%
Rental Assistance/RHS; Section 515	9,226	3.4%
Housing Credits 4%; Local Bonds	6,213	2.3%
Section 236; Rental Assistance/HUD	5,472	2.0%
HOME; Housing Credits 9%	4,464	1.6%
Housing Credits 4%; SAIL; State Bonds	4,448	1.6%
Guarantee; Housing Credits 4%; State Bonds	4,087	1.5%
Guarantee; Housing Credits 4%; Local Bonds; SAIL	3,988	1.5%
Total	109,202	40.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.2.4 Housing Choice Vouchers and Low Income Housing Tax Credits

- *Almost 16 percent of vouchers are used in tax credit properties.*
- *More than 63 percent of tax credit properties have households with vouchers.*
- *Usage of vouchers in tax credit properties varies considerably throughout the state.*

Researchers at the University of Florida and the University of Wisconsin recently completed a working paper titled, “The Use of Housing Choice Vouchers in Low Income Housing Tax Credit Developments” (Smith, Strambi-Kramer, and Williamson 2006). They analyzed the use of Housing Choice Vouchers in tax credit properties in Florida, matching the

geocoded addresses of voucher holders to the location of tax credit properties. The study found that almost 16 percent of vouchers are used in tax credit properties, that more than 63 percent of tax credit properties have households with vouchers, and that 9 percent of set-aside tax credit units receive vouchers. It concluded that, “LIHTC units are an important resource for voucher holders in the state of Florida”. The study also looked at the location of tax credit properties in Qualified Census Tracts (QCTs), areas of concentrated poverty in which 50 percent of households have incomes at below 60 percent of the area median gross income (HUD 2006a). The proportion of Florida Housing’s tax credit properties located in QCTs is relatively small at 12 percent. But of the vouchers used in tax credit properties, about 30 percent are used in QCTs.

The study cautioned that the usage of vouchers in tax credit properties varies considerably throughout Florida, which is also indicated by the table in Appendix 9. In large counties, the use of vouchers in tax credit properties is as high as almost 34 percent in Orange and 28 percent in Duval. This compares to relatively low figures in Broward where only 8 percent of vouchers are used in tax credit properties and Pinellas at almost 5 percent. But each of the large counties has a relatively high portion (at least 68 percent) of tax credit properties that receive some vouchers. When considering the set-aside tax credit units within a property, more than 18 percent of set-aside units received vouchers in Hillsborough, compared to a low of 6 percent in Orange (compared to 9 percent statewide).

Medium counties also show a variable pattern. Both Collier and Seminole have a relatively large number of vouchers used in tax credit properties, 43 percent and 46 percent, respectively. In contrast, less than 4 percent of vouchers in Sarasota are used in tax credit properties and less than 1 percent in Okaloosa. The proportion of tax credit properties in medium-size counties that receive at least some vouchers ranges from 25 to 100 percent with a median of 57 percent. When looking at the number of set-aside tax credit units, Escambia shows that more than 27 percent of set-aside tax credit units also receive vouchers, which is noticeably higher than the statewide average of 9 percent.

While all large and medium counties have tax credit developments with voucher use, this is not the case in small counties. Some small counties have no tax credit developments. Vouchers are used in two thirds of the counties that do have one or more tax credit development.

4.3. Income Restrictions

Housing programs impose income restrictions to ensure that all or a portion of units in a development are set aside to serve households with lower incomes. Income restrictions are an important component of determining household eligibility for subsidized housing. The area median income (AMI) for metropolitan areas and nonmetropolitan counties is the benchmark and is calculated annually by HUD based on 2000 Census data, updated with information from the Bureau of Labor Statistics and the American Community Survey. Income restrictions are expressed as a percentage of AMI and generally classified as follows:

- 0-30% AMI – Extremely Low-Income (ELI)
- 31-50% AMI – Very Low-Income (VLI)
- 51-80% AMI – Low-Income (LI)

▪ 81-120% AMI – Moderate Income

The multifamily funding sources (HUD, RD, Florida Housing, LHFAs) and Public Housing Authorities do not impose the same income limits, nor do they use the same breakdown of income groups. Therefore, each of these funding sources will be discussed separately. If a development participates in multiple housing programs, the most restrictive requirements are applied.

4.3.1 U.S. Department of Housing and Urban Development

- *More than 76 percent of HUD units are estimated to serve extremely low-income households, almost 20 percent are estimated to serve very low-income households and less than 4 percent are estimated to target those in the low-income category.*
- *The majority of ELI units are located in large counties (64 percent).*

Properties subsidized by HUD’s multifamily programs are generally required to target households with incomes no greater than 80 percent of AMI. But in practice, the majority of HUD properties actually house extremely low-income tenants. The data that the Shimberg Center receives and retrieves from HUD does not specify the actual income category of households that reside in the units. The only known public source for this information is HUD’s Picture of Subsidized Households – 2000,¹⁵ an online database that describes tenant and unit characteristics for HUD-funded properties. This database provides the percentage of households in the extremely low-income (ELI) and the very low-income (VLI) category at the property level. The 2000 data of the Picture of Subsidized Households were merged with the 2007 Assisted Housing Inventory, which resulted in ELI and VLI data for 469 out of 761 HUD developments that were in the AHI as of 2007. These data were used to calculate the median percentage of ELI and VLI households for each county; if both percentages did not add up to 100 percent, the balance was assumed to be occupied by low-income (LI) households at 50 to 80 percent AMI. Next, the median percentages of ELI, VLI and LI households for each county were multiplied by the number of HUD units by county in the AHI. The results are displayed in Table 4-4. This approach assumes that ELI and VLI data from the year 2000 and for 469 properties can be applied to the 2007 inventory and represent the income categories of 761 HUD developments that are currently in the Florida inventory.

Table 4-4: Estimated Number of HUD Units by Income Group and County in Florida, 2007

	ELI		VLI		LI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Large Counties:</i>								
Broward	3,918	6.5%	585	3.8%	0	0.0%	4,503	5.7%
Duval	6,775	11.2%	1,923	12.4%	458	16.2%	9,155	11.6%
Hillsborough	4,900	8.1%	1,354	8.7%	193	6.9%	6,447	8.2%
Miami-Dade	11,189	18.5%	1,580	10.2%	395	14.0%	13,163	16.7%
Orange	4,468	7.4%	1,208	7.8%	362	12.9%	6,038	7.6%
Palm Beach	3,544	5.8%	700	4.5%	131	4.7%	4,375	5.5%
Pinellas	4,181	6.9%	1,310	8.4%	84	3.0%	5,574	7.1%
Subtotal	38,973	64.3%	8,659	55.8%	1,623	57.6%	49,255	62.4%

¹⁵ This is the most current version available.

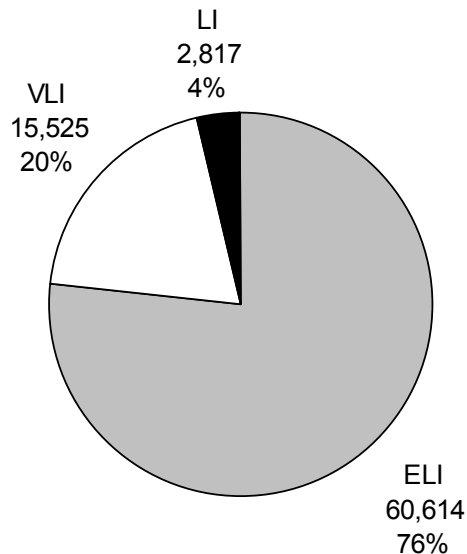
	ELI		VLI		LI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Medium Counties:</i>								
Alachua	1,491	2.5%	317	2.0%	56	2.0%	1,864	2.4%
Bay	1,003	1.7%	289	1.9%	54	1.9%	1,346	1.7%
Brevard	909	1.5%	335	2.2%	19	0.7%	1,263	1.6%
Charlotte	402	0.7%	301	1.9%	14	0.5%	717	0.9%
Citrus	73	0.1%	24	0.2%	0	0.0%	97	0.1%
Clay	246	0.4%	88	0.6%	33	1.2%	367	0.5%
Collier	1,550	2.6%	41	0.3%	41	1.4%	1,632	2.1%
Escambia	1,444	2.4%	536	3.5%	83	2.9%	2,063	2.6%
Hernando	35	0.1%	4	0.0%	0	0.0%	39	0.0%
Indian River	305	0.5%	107	0.7%	0	0.0%	412	0.5%
Lake	1,067	1.8%	237	1.5%	13	0.5%	1,317	1.7%
Lee	1,254	2.1%	598	3.9%	77	2.7%	1,929	2.4%
Leon	955	1.6%	222	1.4%	24	0.9%	1,201	1.5%
Manatee	949	1.6%	261	1.7%	64	2.3%	1,274	1.6%
Marion	910	1.5%	260	1.7%	12	0.4%	1,182	1.5%
Martin	384	0.6%	82	0.5%	2	0.1%	468	0.6%
Okaloosa	108	0.2%	74	0.5%	15	0.5%	196	0.2%
Osceola	767	1.3%	313	2.0%	0	0.0%	1,080	1.4%
Pasco	503	0.8%	164	1.1%	31	1.1%	698	0.9%
Polk	1,474	2.4%	506	3.3%	172	6.1%	2,152	2.7%
Santa Rosa	38	0.1%	13	0.1%	0	0.0%	50	0.1%
Sarasota	791	1.3%	188	1.2%	10	0.4%	989	1.3%
Seminole	979	1.6%	308	2.0%	54	1.9%	1,341	1.7%
St. Johns	326	0.5%	110	0.7%	13	0.5%	449	0.6%
St. Lucie	679	1.1%	185	1.2%	18	0.6%	882	1.1%
Volusia	1,445	2.4%	599	3.9%	96	3.4%	2,141	2.7%
Subtotal	20,085	33.1%	6,163	39.7%	901	32.0%	27,149	34.4%
<i>Small Counties:</i>								
Baker	57	0.1%	29	0.2%	16	0.6%	102	0.1%
Bradford	78	0.1%	21	0.1%	6	0.2%	106	0.1%
Calhoun	37	0.1%	9	0.1%	5	0.2%	50	0.1%
Columbia	58	0.1%	20	0.1%	7	0.3%	85	0.1%
De Soto	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Dixie	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Flagler	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Franklin	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gadsden	265	0.4%	51	0.3%	0	0.0%	316	0.4%
Gilchrist	18	0.0%	12	0.1%	6	0.2%	36	0.0%
Glades	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gulf	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hamilton	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hardee	70	0.1%	19	0.1%	6	0.2%	95	0.1%
Hendry	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Highlands	69	0.1%	73	0.5%	11	0.4%	153	0.2%
Holmes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Jackson	227	0.4%	69	0.4%	24	0.9%	320	0.4%
Jefferson	64	0.1%	11	0.1%	1	0.0%	75	0.1%
Lafayette	23	0.0%	8	0.0%	5	0.2%	36	0.0%

	ELI		VLI		LI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State
Levy	36	0.1%	15	0.1%	3	0.1%	54	0.1%
Madison	101	0.2%	21	0.1%	26	0.9%	148	0.2%
Monroe	100	0.2%	98	0.6%	81	2.9%	279	0.4%
Nassau	26	0.0%	15	0.1%	3	0.1%	44	0.1%
Okeechobee	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Putnam	121	0.2%	59	0.4%	16	0.6%	195	0.2%
Sumter	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Suwannee	49	0.1%	114	0.7%	49	1.7%	212	0.3%
Taylor	62	0.1%	26	0.2%	12	0.4%	100	0.1%
Union	32	0.1%	11	0.1%	5	0.2%	48	0.1%
Wakulla	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Walton	61	0.1%	25	0.2%	12	0.4%	98	0.1%
Washington	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal	1,556	2.6%	704	4.5%	293	10.4%	2,552	3.2%
State Total	60,614	100.0%	15,525	100.0%	2,817	100.0%	78,956	100.0%

Source: U.S. Department of Housing and Urban Development (2006b); Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Statewide, we estimate that more than 76 percent of HUD units serve extremely low-income households. Almost 20 percent serve very low-income households and less than 4 percent target those in the low-income category (see Figure 4-11).

Figure 4-11: Estimated Number of HUD Units by Income Group in Florida, 2007



Source: U.S. Department of Housing and Urban Development (2006b); Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

In large counties, 79 percent of HUD units serve ELI households, compared to almost 18 percent VLI and 3 percent LI units. In medium-sized counties, 74 percent of units are occupied by extremely low-income households, compared to almost 23 percent for very low-income and 3 percent of low-income households. The distribution of units by income categories seems

different in small counties where ELI units account for 61 percent and LI units make up close to 12 percent of the total HUD units. But it must be noted that actual ELI and VLI data were only available for 43 developments in small counties, while 271 developments with HUD funding are located there. So it is possible that the data from the small sample of properties are not sufficient to apply to the entire HUD inventory in small counties.

Statewide, the majority of ELI units (64 percent) are located in large counties. Medium-sized counties have 33 percent of ELI units, while small counties have less than 3 percent.

Although the HUD properties target low-income groups, households may still suffer cost burden under HUD's definition if they are paying more than 30 percent of annual gross income on rent and utilities. However, households that reside in units with HUD Project-Based Rental Assistance pay a gross rent that is based on 30 percent of gross household income, thereby limiting cost burden.

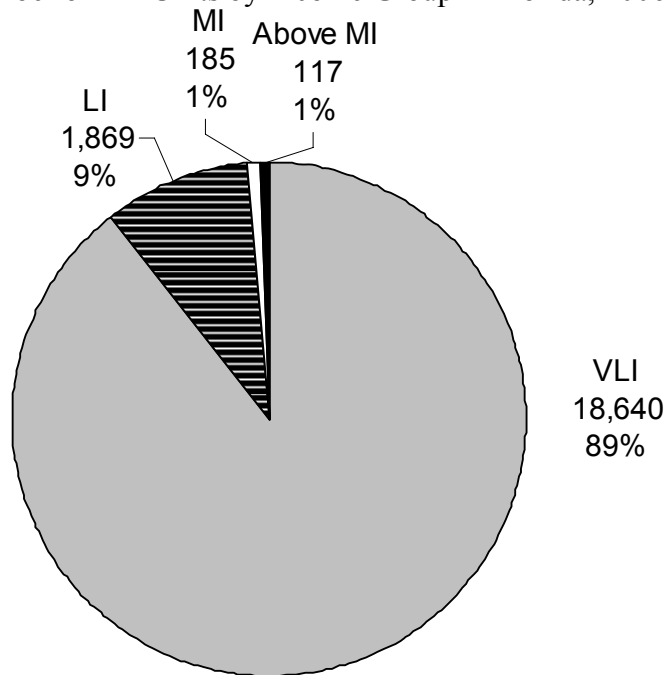
4.3.2 Rural Development

- *The majority of RD units, 89 percent, serve very low-income households; about 9 percent target low-income tenants.*
- *Almost 81 percent of RD units with Section 514/516 or 515 funding also receive RD Project-Based Rental Assistance that prioritizes very low-income tenants.*

The Section 515 program administered by Rural Development targets very low-income households below 50 percent AMI, low-income households at 50 to 80 percent AMI and households at moderate income. RD caps moderate income at \$5,500 above the low-income limit. RD does not break down the very low-income group to the extremely low-income level. Although the income restrictions make households at above 80 percent AMI eligible, priority goes to those who live in substandard conditions and to very low-income households when Rental Assistance is used (USDA 2007). Section 514/516 for off-farm housing has the same income restrictions as Section 515, but only targets farmworkers; Section 514 for on-farm housing sets no income limits. RD's priority for very-low-income households is reflected in its 2006 Multi-Family Housing Occupancy Statistics report that provides the percentage of actual households by income category for Section 514 and 515 properties in each state. For Florida, the RD report presents data on 3,954 households in Section 514 and 15,421 households in Section 515 properties. Since the AHI does not contain properties with Section 514 funding, the related household data were ignored. The Section 515 household data were used to calculate the percentage of households in each income category. Since income limits for Section 514/516 and Section 515 are the same, these percentages were applied to the total count of RD units in each county as reported in the Assisted Housing Inventory (4,419 Section 514/516 units and 16,392 Section 515 units).

Figure 4-12 shows the breakdown of RD units by income category. The majority of the units, 89 percent, serve very low-income households (VLI), while about 9 percent target low-income tenants (LI). Units occupied by families with moderate income (MI) and above moderate income (above MI) account for less than 2 percent.

Figure 4-12: Estimated Number of RD Units by Income Group in Florida, 2006



Source: U.S. Department of Agriculture (2006a); Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

RD units are concentrated in medium-size counties. Therefore, medium counties have the highest percentage of state-wide RD units for each income group served (54 percent). Small counties house almost 30 percent of all RD units and large counties have 17 percent. Table 4-5 provides the number of RD units per income group served by county.

Almost 81 percent of RD units with Section 514/516 or 515 funding also receive Project-Based Rental Assistance under RD Section 521. Under the RD Rental Assistance program, households are eligible if their income is at or below 80 percent, although the priority is given to very low-income tenants under the terms of the other funding programs that are used in combination with Rental Assistance. Households that receive Rental Assistance will generally not pay more than 30 percent of their annual gross income on rent payments.

Table 4-5: Estimated Number of RD Units by Income Group and County in Florida, 2006

	VLI		LI		MI		Above MI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Large Counties:</i>										
Broward	158	0.8%	16	0.8%	2	0.8%	1	0.8%	176	0.8%
Duval	178	1.0%	18	1.0%	2	1.0%	1	1.0%	199	1.0%
Hillsborough	285	1.5%	29	1.5%	3	1.5%	2	1.5%	318	1.5%
Miami-Dade	1,000	5.4%	100	5.4%	10	5.4%	6	5.4%	1,117	5.4%
Orange	496	2.7%	50	2.7%	5	2.7%	3	2.7%	554	2.7%
Palm Beach	990	5.3%	99	5.3%	10	5.3%	6	5.3%	1,105	5.3%
Pinellas	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal	3,107	16.7%	312	16.7%	31	16.7%	20	16.7%	3,469	16.7%

	VLI		LI		MI		Above MI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Medium Counties:</i>										
Alachua	186	1.0%	19	1.0%	2	1.0%	1	1.0%	208	1.0%
Bay	356	1.9%	36	1.9%	4	1.9%	2	1.9%	397	1.9%
Brevard	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Charlotte	63	0.3%	6	0.3%	1	0.3%	0	0.3%	70	0.3%
Citrus	588	3.2%	59	3.2%	6	3.2%	4	3.2%	656	3.2%
Clay	361	1.9%	36	1.9%	4	1.9%	2	1.9%	403	1.9%
Collier	877	4.7%	88	4.7%	9	4.7%	6	4.7%	979	4.7%
Escambia	271	1.5%	27	1.5%	3	1.5%	2	1.5%	303	1.5%
Hernando	299	1.6%	30	1.6%	3	1.6%	2	1.6%	334	1.6%
Indian River	425	2.3%	43	2.3%	4	2.3%	3	2.3%	474	2.3%
Lake	1,508	8.1%	151	8.1%	15	8.1%	10	8.1%	1,684	8.1%
Lee	159	0.9%	16	0.9%	2	0.9%	1	0.9%	177	0.9%
Leon	213	1.1%	21	1.1%	2	1.1%	1	1.1%	238	1.1%
Manatee	177	1.0%	18	1.0%	2	1.0%	1	1.0%	198	1.0%
Marion	268	1.4%	27	1.4%	3	1.4%	2	1.4%	299	1.4%
Martin	323	1.7%	32	1.7%	3	1.7%	2	1.7%	361	1.7%
Okaloosa	327	1.8%	33	1.8%	3	1.8%	2	1.8%	365	1.8%
Osceola	437	2.3%	44	2.3%	4	2.3%	3	2.3%	488	2.3%
Pasco	831	4.5%	83	4.5%	8	4.5%	5	4.5%	928	4.5%
Polk	1,378	7.4%	138	7.4%	14	7.4%	9	7.4%	1,538	7.4%
Santa Rosa	313	1.7%	31	1.7%	3	1.7%	2	1.7%	350	1.7%
Sarasota	72	0.4%	7	0.4%	1	0.4%	0	0.4%	80	0.4%
Seminole	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
St. Johns	107	0.6%	11	0.6%	1	0.6%	1	0.6%	120	0.6%
St. Lucie	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Volusia	495	2.7%	50	2.7%	5	2.7%	3	2.7%	553	2.7%
Subtotal	10,034	53.8%	1,006	53.8%	100	53.8%	63	53.8%	11,203	53.8%
<i>Small Counties:</i>										
Baker	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bradford	241	1.3%	24	1.3%	2	1.3%	2	1.3%	269	1.3%
Calhoun	79	0.4%	8	0.4%	1	0.4%	0	0.4%	88	0.4%
Columbia	215	1.2%	22	1.2%	2	1.2%	1	1.2%	240	1.2%
De Soto	153	0.8%	15	0.8%	2	0.8%	1	0.8%	171	0.8%
Dixie	29	0.2%	3	0.2%	0	0.2%	0	0.2%	32	0.2%
Flagler	125	0.7%	13	0.7%	1	0.7%	1	0.7%	140	0.7%
Franklin	108	0.6%	11	0.6%	1	0.6%	1	0.6%	121	0.6%
Gadsden	471	2.5%	47	2.5%	5	2.5%	3	2.5%	526	2.5%
Gilchrist	54	0.3%	5	0.3%	1	0.3%	0	0.3%	60	0.3%
Glades	25	0.1%	3	0.1%	0	0.1%	0	0.1%	28	0.1%
Gulf	101	0.5%	10	0.5%	1	0.5%	1	0.5%	113	0.5%
Hamilton	132	0.7%	13	0.7%	1	0.7%	1	0.7%	147	0.7%
Hardee	171	0.9%	17	0.9%	2	0.9%	1	0.9%	191	0.9%
Hendry	166	0.9%	17	0.9%	2	0.9%	1	0.9%	185	0.9%
Highlands	560	3.0%	56	3.0%	6	3.0%	4	3.0%	625	3.0%
Holmes	73	0.4%	7	0.4%	1	0.4%	0	0.4%	81	0.4%
Jackson	392	2.1%	39	2.1%	4	2.1%	2	2.1%	438	2.1%
Jefferson	86	0.5%	9	0.5%	1	0.5%	1	0.5%	96	0.5%

	VLI		LI		MI		Above MI		Total	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
Lafayette	32	0.2%	3	0.2%	0	0.2%	0	0.2%	36	0.2%
Levy	200	1.1%	20	1.1%	2	1.1%	1	1.1%	223	1.1%
Madison	105	0.6%	11	0.6%	1	0.6%	1	0.6%	117	0.6%
Monroe	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Nassau	516	2.8%	52	2.8%	5	2.8%	3	2.8%	576	2.8%
Okeechobee	54	0.3%	5	0.3%	1	0.3%	0	0.3%	60	0.3%
Putnam	455	2.4%	46	2.4%	5	2.4%	3	2.4%	508	2.4%
Sumter	316	1.7%	32	1.7%	3	1.7%	2	1.7%	353	1.7%
Suwannee	150	0.8%	15	0.8%	1	0.8%	1	0.8%	167	0.8%
Taylor	123	0.7%	12	0.7%	1	0.7%	1	0.7%	137	0.7%
Union	72	0.4%	7	0.4%	1	0.4%	0	0.4%	80	0.4%
Wakulla	57	0.3%	6	0.3%	1	0.3%	0	0.3%	64	0.3%
Walton	141	0.8%	14	0.8%	1	0.8%	1	0.8%	157	0.8%
Washington	99	0.5%	10	0.5%	1	0.5%	1	0.5%	110	0.5%
Subtotal	5,498	29.5%	551	29.5%	55	29.5%	35	29.5%	6,139	29.5%
State Total	18,640	100.0%	1,869	100.0%	185	100.0%	117	100.0%	20,811	100.0%

Source: U.S. Department of Agriculture (2006a); Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.3.3 Florida Housing Finance Corporation

- *The majority of Florida Housing units – more than 73 percent – have income restrictions of 55 to 60 percent of AMI; just over 3 percent of units target households at or below 35 percent AMI, almost 10 percent of units target 40-50 percent AMI, almost 3 percent of units target 65-80 percent AMI and more than 10 percent of units target households over 80 percent AMI.*
- *While state-wide the percentage of units targeting 40 to 50 percent of AMI is less than 10 percent, more than 15 percent of units in small counties target this income category.*

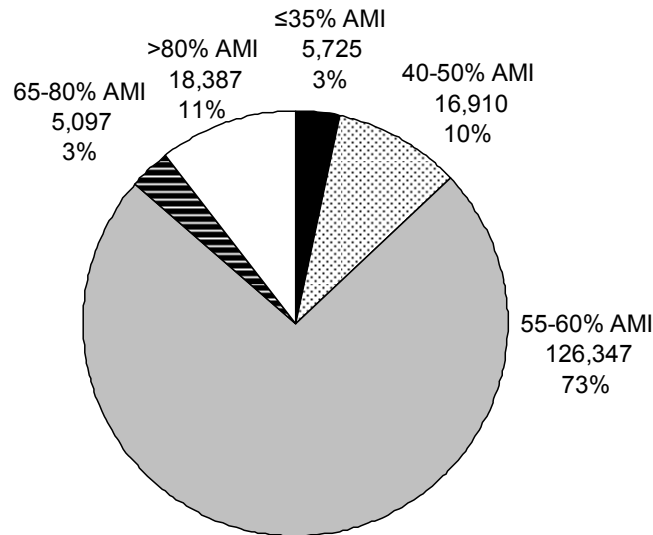
Florida Housing has twelve categories of income restrictions for its multifamily rental programs, ranging from 25 percent to 140 percent of AMI. The income restrictions determine the maximum gross rents that can be charged on units funded under Florida Housing programs. The gross rent cannot exceed 30 percent of the area median income categories.

Florida Housing’s programs are subject to income limits and minimum set-aside requirements. A household at or below the income limit is eligible to lease a unit, although it is possible for a household to be cost burdened. For example, a household with an income at 40 percent of AMI would qualify for a unit with a rent at 60 percent AMI. If AMI is \$50,000, the household has an annual income of \$20,000. The 60 percent income limit for this unit is \$30,000, which implies that this household is eligible. The maximum allowable rent is 30 percent of this income limit and amounts to \$9,000. But if this unit leases at the maximum allowable rate, the household in this example will spend 45 percent of its income on rent and be considered cost burdened.

While the income data for HUD and RD properties in the analysis above are based on data about the actual income categories of tenants, the data for Florida Housing reflect program income restrictions. More than 73 percent of Florida Housing units have income restrictions of 55 to 60 percent of AMI. The large proportion of units in this category can be explained by the income targeting of the programs that assist the majority of Florida Housing units: Low Income Housing Tax Credits, SAIL and Multifamily Mortgage Revenue Bonds. Each of these programs requires that at least 20 percent of units are set aside for 50 percent AMI, or a minimum set-aside of 40 percent of units for 60 percent AMI. In the case of tax credits, it was the original intent of Congress to primarily serve households at or near 60 percent AMI (Shimberg Center for Affordable Housing 2004).

The proportion of Florida Housing units that targets households at or below 35 percent AMI is just over 3 percent. Almost 10 percent of units target incomes between 40 to 50 percent AMI. Three percent of Florida Housing units are set aside for 65 to 80 percent AMI. Almost 11 percent of units target households at incomes of more than 80 percent AMI (see Figure 4-13).

Figure 4-13: Florida Housing Finance Corporation Units by Income Restrictions in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Compared to the statewide figure, the proportion of units at 55 to 60 percent AMI is slightly lower in large counties; 71 percent of units in large counties are set aside for 55 to 60 percent AMI. The share of units that target over 80 percent of AMI is somewhat higher at 12.5 percent. The proportion of units in all other income categories in large counties mirrors the statewide percentages.

Medium counties have the largest proportion of units among the three county sizes to target 55 to 60 percent AMI; 77 percent of units in medium counties are set-aside for this income group. This is compensated by a relatively lower portion of units over 80 percent AMI, which amounts to 8 percent of units in medium counties. The share of units in each of the other income categories is similar to the statewide figures.

In small counties, 72 percent of units are at 55 to 60 percent AMI. A noticeable difference from other county sizes and the statewide numbers is the proportion of units targeting households at 40 to 50 percent AMI, which is more than 15 percent. The proportion of ELI units is also higher at almost 5 percent. Only 5 percent of units in small counties target households at more than 80 percent AMI.

Table 4-6: Florida Housing Finance Corporation Units by Income Restrictions by County in Florida, 2007

	≤35% AMI	40-50% AMI	55-60% AMI	65-80% AMI	>80% AMI	Total
<i>Large Counties:</i>						
Broward	358	475	7,828	318	1,397	10,376
Duval	400	2,158	8,577	464	1,768	13,367
Hillsborough	422	1,418	10,671	1,125	3,667	17,303
Miami-Dade	1,121	3,628	18,128	233	609	23,719
Orange	703	1,697	19,184	454	3,288	25,326
Palm Beach	167	805	7,477	248	1,214	9,911
Pinellas	280	464	1,911	104	1,050	3,809
Subtotal	3,451	10,645	73,776	2,946	12,993	103,811
<i>Medium Counties:</i>						
Alachua	64	248	1,379	75	430	2,196
Bay	41	136	793	10	203	1,183
Brevard	232	259	3,085	186	216	3,978
Charlotte	78	171	1,288	0	3	1,540
Citrus	18	93	320	20	26	477
Clay	27	5	847	56	266	1,201
Collier	41	880	3,944	0	50	4,915
Escambia	136	112	1,470	69	243	2,030
Hernando	4	92	767	0	0	863
Indian River	63	461	2,072	0	1	2,597
Lake	55	225	2,757	0	325	3,362
Lee	164	401	2,744	117	302	3,728
Leon	48	472	1,342	587	511	2,960
Manatee	128	105	2,969	3	0	3,205
Marion	134	80	1,459	1	0	1,674
Martin	60	44	767	4	11	886
Okaloosa	5	26	457	0	46	534
Osceola	64	238	4,411	376	453	5,542
Pasco	34	10	960	0	89	1,093
Polk	181	191	1,954	24	85	2,435
Santa Rosa	53	10	304	8	32	407
Sarasota	50	46	1,049	100	411	1,656
Seminole	16	195	4,097	110	712	5,130
St. Johns	39	85	919	60	53	1,156
St. Lucie	54	269	2,056	0	2	2,381
Volusia	147	332	3,227	140	567	4,413
Subtotal	1,936	5,186	47,437	1,946	5,037	61,542

	≤35% AMI	40-50% AMI	55-60% AMI	65-80% AMI	>80% AMI	Total
<i>Small Counties:</i>						
Baker	0	10	30	0	10	50
Bradford	0	8	29	0	0	37
Calhoun	0	0	0	0	0	
Columbia	61	0	336	0	0	397
De Soto	32	126	408	0	0	566
Dixie	0	0	0	0	0	0
Flagler	0	29	187	0	0	216
Franklin	0	0	85	0	0	85
Gadsden	36	67	229	0	0	332
Gilchrist	0	0	0	0	0	0
Glades	0	0	0	0	0	0
Gulf	0	0	0	0	0	0
Hamilton	0	23	86	0	0	109
Hardee	26	66	377	84	0	553
Hendry	27	42	208	0	0	277
Highlands	14	159	570	0	1	744
Holmes	0	4	34	0	0	38
Jackson	16	87	239	0	5	347
Jefferson	0	0	36	0	0	36
Lafayette	0	0	0	0	0	0
Levy	39	8	186	0	0	233
Madison	0	19	97	0	0	116
Monroe	36	126	514	121	274	1,071
Nassau	6	12	296	0	67	381
Okeechobee	0	99	298	0	0	397
Putnam	23	108	410	0	0	541
Sumter	16	21	225	0	0	262
Suwannee	0	43	67	0	0	110
Taylor	0	0	67	0	0	67
Union	0	0	0	0	0	0
Wakulla	6	16	42	0	0	64
Walton	0	6	45	0	0	51
Washington	0	0	33	0	0	33
Subtotal	338	1,079	5,134	205	357	7,113
State Total	5,725	16,910	126,347	5,097	18,387	172,466

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: Data on income restrictions are not available for 5,205 Florida Housing units, hence the discrepancy between the total number of units in this table compared to the total number of Florida Housing units reported in the Assisted Housing Inventory

4.3.4 Local Housing Finance Authorities

- *Data collection from LHFAs did not result in sufficient information on actual number of units by income restriction.*
- *Since 1986, the general set-aside requirement for Multifamily Mortgage Revenue Bonds is that at least 20 percent of units are for households at 50 percent AMI, or 40 percent of units for households at 60 percent AMI.*

The data collected from the 23 Local Housing Finance Authorities in Florida contained only limited information on the number of units that each development has set aside by income group. Although the actual set-aside numbers are not available, set-aside requirements are known from the provisions of state and federal law. Prior to 1982, at least 20 percent of units were to go to households in the low and moderate income range (up to 120 percent of AMI). In 1982, the program requirements became more restrictive and at least 20 percent of units were to be reserved for household at no more than 80 percent AMI. Under the Tax Reform Act of 1986, the requirements were changed again (Shimberg Center for Affordable Housing 2004). The following restrictions continue to be the set-aside requirements for the two primary types of Multifamily Mortgage Revenue Bonds that are issued by LHFAs in Florida (Feinberg and Reid 2006):¹⁶

- Private Activity Bonds:
 - 20 percent of units to be set aside for households at 50 percent AMI, or
 - 40 percent of units for households at 60 percent of AMI.
- 501(c)(3) Bonds:
 - 20 percent of units to be set aside for households at 50 percent AMI, or 40 percent of units for households at 60 percent of AMI, and
 - 75 percent of units to be set aside for households at 80 percent of AMI, and
 - Maximum of 25 percent of units at market rate

4.3.5 Public Housing

- *In 2000, 75 percent of households that resided in public housing units were below 30 percent of AMI; 15 percent of households were between 30 percent and below 50 percent of AMI.*
- *In 2000, 73 percent of Housing Choice Vouchers were distributed to extremely low-income households below 30 percent AMI; 23 percent of vouchers went to very low-income households between 30 percent and below 50 percent of AMI.*

To be eligible for a public housing unit, a household's income cannot exceed 80 percent of AMI. But at least 40 percent of households that are admitted annually have to be at the extremely low-income level of 30 percent AMI (HUD 2005). In reality, a much larger proportion of public housing tenants fall in the lowest income brackets. HUD's Picture of Subsidized Households for the year 2000 reports that 75 percent of households in public housing are below 30 percent AMI and considered extremely low-income; 15 percent of households are between 30 percent and below 50 percent AMI (HUD 2006b). A reason for this concentration of very low-

¹⁶ Helen Feinberg at RBC Capital Markets provided information about the types of bonds in an email (Aug. 6/07).

income families relates to federal preferences that were provided to households with the most serious housing problems (such as the lowest income). These households went to the top of the public housing waiting list. These preferences were repealed in the mid-1990s (National Low Income Housing Coalition 2007).

The income limit that is generally used to determine eligibility for Housing Choice Vouchers is 50 percent of AMI. But at least 75 percent of vouchers have to go to extremely low-income families below 30 percent of AMI (Quadel Consulting Corporation 2001). According to HUD's Picture of Subsidized Households, 73 percent of vouchers were distributed to extremely low-income households below 30 percent of AMI in the year 2000. The percentage of very low-income households between 30 percent and below 50 percent AMI was reported to be 23 percent (HUD 2006b). Although the percentage of vouchers to extremely low-income households was lower than the 75 percent requirement, the actual percentage could actually have been higher, since HUD does not receive reports on 100 percent of the households that live in public housing.

4.4 Target Population

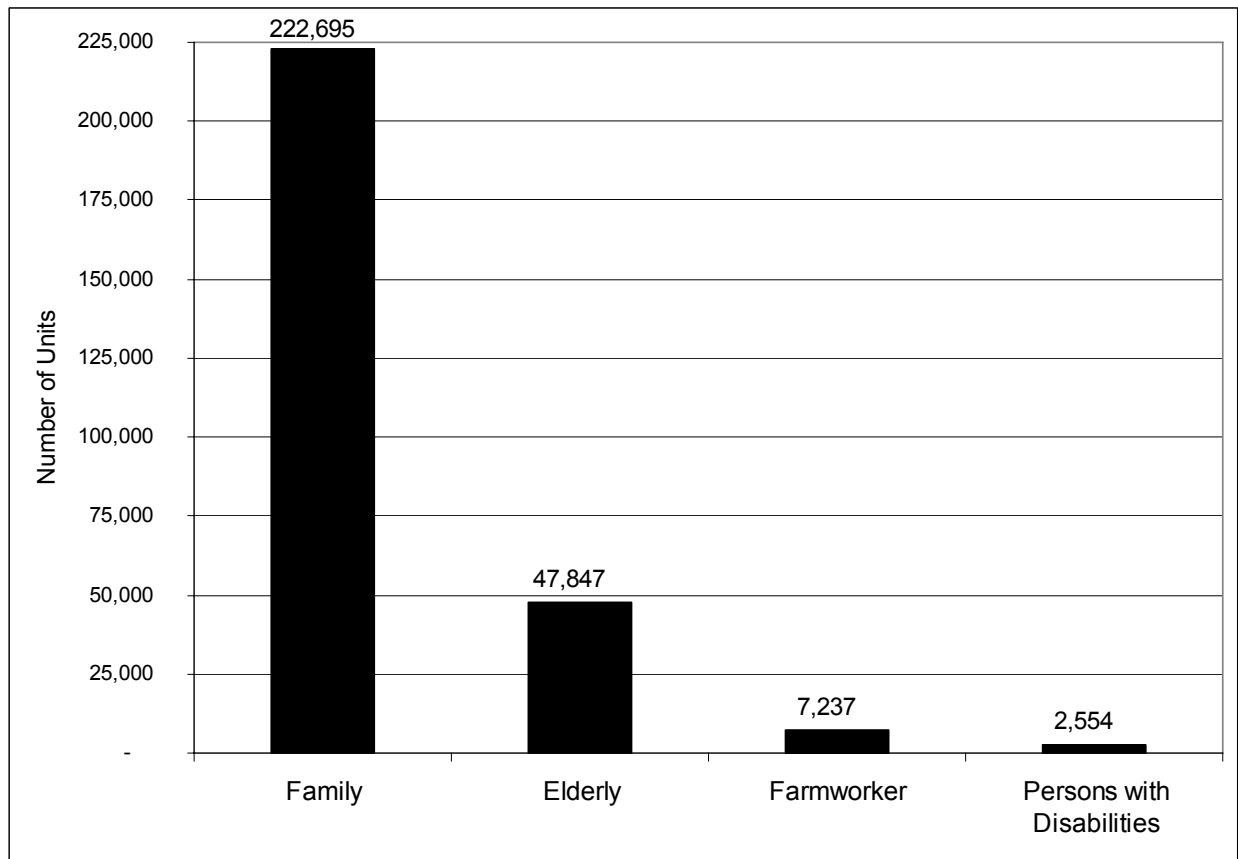
4.4.1 Assisted Housing

- *Family is the target population for 82 percent of assisted units, compared to an elderly designation for 18 percent of units, farmworkers for nearly 3 percent of units, and persons with disabilities for almost 1 percent of units.*
- *Miami-Dade, Pinellas, Sarasota and Citrus have a relatively large proportion of elderly units.*
- *Units that serve farmworkers are concentrated in medium and small counties.*

Housing programs target specific population groups such as families, persons with disabilities, elderly, homeless, farmworkers or fishing workers. Programs either provide incentives for population targeting or impose restrictions on who can be served. For example, Florida Housing can reserve housing credits for demographic needs of groups such as commercial fishing workers or the elderly (Florida Housing Finance Corporation 2007). Florida Housing as well as HUD and RD also have programs that can only serve a specific group such as the elderly in the HUD Section 202 Supportive Housing for the Elderly program.

The family designation is the broadest group, because it can serve all population types. A property designated as family could also house elderly households or person with disabilities. Family is the prevailing population group among all units in the Assisted Housing Inventory at 82 percent of the units. Elderly is the target population for almost 18 percent of the assisted units. Nearly 3 percent of units serve farmworkers and almost 1 percent of units serve persons with disabilities. Less than 1 percent target fishing workers and homeless households. Figure 4-14 shows the four largest target population groups for the units in the Assisted Housing Inventory. Some units are double counted (9,590 units or 3.5 percent of total units), because of a dual designation of target groups (e.g. family and elderly, family and farmworker).

Figure 4-14: Number of Assisted Units by Target Population in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: 9,590 units are double counted, because of a dual designation of target groups (e.g. family and elderly, family and farmworker)

The distribution of the target population groups varies at the county-level, as can be seen in Table 4-7. Miami-Dade serves the largest number of elderly households in Florida at 20 percent of total state-wide elderly units. Within Miami-Dade, elderly units make up 24 percent of all assisted units, which exceeds the state-wide proportion of elderly units at 18 percent. The percentage of elderly units is even larger within Pinellas where 34 percent of total assisted units in the county target elderly. In each of the remaining large counties, the proportion of elderly units is less than 18 percent with the balance of the units targeting families.

In each of the following medium-size counties, more than 90 percent of the assisted units target families: Hernando, Osceola, Alachua, Clay and Seminole. In contrast, less than 60 percent of units in Sarasota and in Citrus serve families and at least 30 percent of units are for the elderly. Citrus also has a relatively high number of units for persons with disabilities; 8 percent of its units serve this population group. Several medium counties have a larger proportion of farmworker housing compared to the state total of 3 percent. Collier allocates 16 percent of its units for farmworkers, Indian River 14 percent and Martin 9 percent.

In the following small counties, less than 60 percent of units target families: Hardee, Calhoun, Highlands, Suwannee, Baker, Wakulla and Hendry. These counties have a relatively

high proportion of elderly units. The exceptions are Hendry and Hardee that allocate 61 percent and 24 percent of their units to farmworkers, respectively.

Table 4-7: Number of Assisted Units by Target Population by County in Florida, 2007

	Family		Elderly		Farmworker		Persons with Disabilities		Homeless		Fishing Worker		Congregate (see note)	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Large Counties:</i>														
Broward	16,595	7.5%	2,621	5.5%	176	2.4%	83	3.2%	0	0.0%	0	0.0%	0	0.0%
Duval	20,580	9.2%	3,770	7.9%	0	0.0%	155	6.1%	100	9.4%	0	0.0%	0	0.0%
Hillsborough	18,565	8.3%	3,608	7.5%	498	6.9%	211	8.3%	0	0.0%	0	0.0%	0	0.0%
Miami-Dade	28,434	12.8%	9,601	20.1%	1,539	21.3%	325	12.7%	496	46.5%	0	0.0%	0	0.0%
Orange	31,417	14.1%	2,657	5.6%	84	1.2%	105	4.1%	178	16.7%	0	0.0%	0	0.0%
Palm Beach	12,465	5.6%	2,789	5.8%	886	12.2%	12	0.5%	92	8.6%	0	0.0%	0	0.0%
Pinellas	7,314	3.3%	3,984	8.3%	0	0.0%	382	15.0%	88	8.3%	0	0.0%	0	0.0%
Subtotal	135,370	60.8%	29,030	60.7%	3,183	44.0%	1,273	49.8%	954	89.5%	0	0.0%	0	0.0%
<i>Medium Counties:</i>														
Alachua	3,405	1.5%	222	0.5%	0	0.0%	89	3.5%	0	0.0%	0	0.0%	0	0.0%
Bay	1,884	0.8%	470	1.0%	0	0.0%	52	2.0%	0	0.0%	0	0.0%	0	0.0%
Brevard	5,437	2.4%	928	1.9%	0	0.0%	112	4.4%	10	0.9%	0	0.0%	0	0.0%
Charlotte	1,540	0.7%	491	1.0%	0	0.0%	12	0.5%	0	0.0%	0	0.0%	0	0.0%
Citrus	628	0.3%	346	0.7%	0	0.0%	97	3.8%	0	0.0%	0	0.0%	74	100.0%
Clay	1,692	0.8%	158	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Collier	5,810	2.6%	541	1.1%	1,224	16.9%	22	0.9%	102	9.6%	0	0.0%	0	0.0%
Escambia	3,206	1.4%	782	1.6%	0	0.0%	80	3.1%	0	0.0%	0	0.0%	0	0.0%
Hernando	1,078	0.5%	24	0.1%	0	0.0%	39	1.5%	0	0.0%	0	0.0%	0	0.0%
Indian River	2,229	1.0%	685	1.4%	481	6.6%	20	0.8%	0	0.0%	0	0.0%	0	0.0%
Lake	4,132	1.9%	1,083	2.3%	136	1.9%	23	0.9%	0	0.0%	0	0.0%	0	0.0%
Lee	4,883	2.2%	1,354	2.8%	102	1.4%	130	5.1%	0	0.0%	0	0.0%	0	0.0%
Leon	3,773	1.7%	711	1.5%	0	0.0%	128	5.0%	0	0.0%	0	0.0%	0	0.0%
Manatee	3,914	1.8%	934	2.0%	208	2.9%	38	1.5%	0	0.0%	0	0.0%	0	0.0%
Marion	2,710	1.2%	488	1.0%	124	1.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Martin	1,057	0.5%	140	0.3%	117	1.6%	24	0.9%	0	0.0%	0	0.0%	0	0.0%
Okaloosa	827	0.4%	244	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Osceola	5,666	2.5%	364	0.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Pasco	1,817	0.8%	814	1.7%	102	1.4%	72	2.8%	0	0.0%	0	0.0%	0	0.0%
Polk	4,332	1.9%	1,473	3.1%	373	5.2%	49	1.9%	0	0.0%	64	45.1%	0	0.0%
Santa Rosa	600	0.3%	157	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Sarasota	1,440	0.6%	939	2.0%	0	0.0%	96	3.8%	0	0.0%	0	0.0%	0	0.0%
Seminole	5,755	2.6%	576	1.2%	0	0.0%	13	0.5%	0	0.0%	0	0.0%	0	0.0%
St. Johns	1,194	0.5%	353	0.7%	0	0.0%	22	0.9%	0	0.0%	0	0.0%	0	0.0%
St. Lucie	2,250	1.0%	194	0.4%	104	1.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Volusia	5,811	2.6%	1,286	2.7%	61	0.8%	43	1.7%	0	0.0%	0	0.0%	0	0.0%
Subtotal	77,070	34.6%	15,757	32.9%	3,032	41.9%	1,161	45.5%	112	10.5%	64	45.1%	74	100.0%

Rental Market Study – 2007

	Family		Elderly		Farmworker		Persons with Disabilities		Homeless		Fishing Worker		Congregate (see note)	
<i>Small Counties:</i>														
Baker	50	0.0%	52	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bradford	366	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Calhoun	50	0.0%	38	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Columbia	547	0.2%	97	0.2%	0	0.0%	13	0.5%	0	0.0%	0	0.0%	0	0.0%
De Soto	511	0.2%	123	0.3%	92	1.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Dixie	32	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Flagler	268	0.1%	88	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Franklin	121	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gadsden	851	0.4%	111	0.2%	243	3.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gilchrist	60	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Glades	28	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gulf	75	0.0%	38	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hamilton	147	0.1%	37	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hardee	413	0.2%	126	0.3%	172	2.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hendry	147	0.1%	68	0.1%	338	4.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Highlands	944	0.4%	560	1.2%	96	1.3%	11	0.4%	0	0.0%	0	0.0%	0	0.0%
Holmes	69	0.0%	30	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Jackson	641	0.3%	214	0.4%	0	0.0%	40	1.6%	0	0.0%	0	0.0%	0	0.0%
Jefferson	149	0.1%	58	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Lafayette	36	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Levy	421	0.2%	114	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Madison	300	0.1%	37	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Monroe	951	0.4%	28	0.1%	14	0.2%	19	0.7%	0	0.0%	78	54.9%	0	0.0%
Nassau	630	0.3%	198	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Okeechobee	336	0.2%	106	0.2%	15	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Putnam	766	0.3%	411	0.9%	52	0.7%	37	1.4%	0	0.0%	0	0.0%	0	0.0%
Sumter	485	0.2%	130	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Suwannee	241	0.1%	216	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Taylor	237	0.1%	37	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Union	80	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Wakulla	34	0.0%	64	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Walton	179	0.1%	26	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Washington	90	0.0%	53	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal	10,255	4.6%	3,060	6.4%	1,022	14.1%	120	4.7%	0	0.0%	78	54.9%	0	0.0%
State Total	222,695	100.0%	47,847	100.0%	7,237	100.0%	2,554	100.0%	1,066	100.0%	142	100.0%	74	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

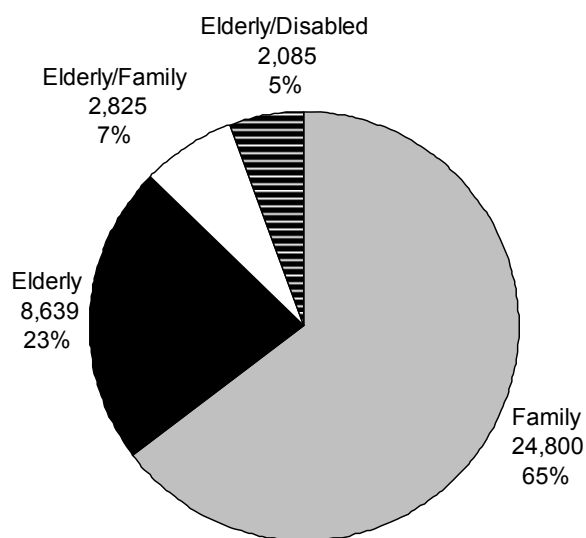
Notes: ‘Congregate’ is a Rural Development designation. Congregate housing is residential housing consisting of private apartments and central dining facilities. It provides living units for households with low and moderate incomes who are 62 or older, or have handicaps or disabilities (USDA 2006b).

4.4.2 Public Housing

- Almost 65 percent of public housing units have the sole designation of family and 23 percent have the sole designation of elderly.
- For 7 percent of public housing units, the target group is elderly/family, although this percentage is lesser in large counties (4 percent) and greater in small counties (23 percent).
- The combined target group of elderly/disabled is served by 5 percent of units.

Public housing developments identify three population groups that they serve: family, elderly, disabled. The largest group served is family at almost 65 percent, followed by the elderly at 23 percent. An additional 7 percent of public housing units are designated as elderly and family combined. The disabled target group is combined with elderly and is the population served for 5 percent of units. This state-wide breakdown is displayed in Figure 4-15. Table 4-8 provides the number of units by target population for each county.¹⁷

Figure 4-15: Number of Public Housing Units by Target Population, 2005



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

The majority of public housing units in large counties, 64 percent, targets families; 27 percent targets elderly. For 4 percent of public housing units in large counties, the target group is elderly/family.

In medium counties, families are the sole target of 68 percent of public housing units. Only 12.5 percent of units serve the elderly as the sole target group, but almost 12 percent of public housing units have the dual designation of elderly/family.

¹⁷ Target population is not available for all public housing units, hence the discrepancy between the total count of units in Figure 4-15 and Table 4-8 compared to the total public housing unit count in Table 4-1.

Small counties have a relatively smaller proportion of public housing units with the exclusive family designation at 59 percent. More than 15 percent of units serve elderly and 23 percent have the dual designation of elderly/family.

Counties also designate public housing units for elderly/disabled: 5 percent in large counties, almost 8 percent in medium counties and 2 percent in small counties.

Table 4-8: Number of Public Housing Units by Target Population by County in Florida, 2005

	Family		Elderly		Elderly/Family		Elderly/Disabled	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State
<i>Large Counties:</i>								
Broward	1,442	5.8%	595	6.9%	0	0.0%	0	0.0%
Duval	2,562	10.3%	0	0.0%	0	0.0%	632	30.3%
Hillsborough	2,405	9.7%	600	6.9%	483	17.1%	0	0.0%
Miami-Dade	5,823	23.5%	5,227	60.5%	415	14.7%	0	0.0%
Orange	1,547	6.2%	306	3.5%	0	0.0%	0	0.0%
Palm Beach	1,784	7.2%	148	1.7%	216	7.6%	0	0.0%
Pinellas	1,275	5.1%	135	1.6%	130	4.6%	686	32.9%
Subtotal	16,838	67.9%	7,011	81.2%	1,244	44.0%	1,318	63.2%
<i>Medium Counties:</i>								
Alachua	517	2.1%	0	0.0%	0	0.0%	272	13.0%
Bay	443	1.8%	47	0.5%	0	0.0%	0	0.0%
Brevard	0	0.0%	0	0.0%	134	4.7%	121	5.8%
Charlotte	50	0.2%	104	1.2%	30	1.1%	0	0.0%
Citrus	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Clay	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Collier	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Escambia	578	2.3%	25	0.3%	0	0.0%	0	0.0%
Hernando	126	0.5%	0	0.0%	0	0.0%	0	0.0%
Indian River	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Lake	60	0.2%	0	0.0%	0	0.0%	0	0.0%
Lee	746	3.0%	320	3.7%	46	1.6%	0	0.0%
Leon	605	2.4%	0	0.0%	0	0.0%	0	0.0%
Manatee	250	1.0%	10	0.1%	0	0.0%	0	0.0%
Marion	185	0.7%	0	0.0%	0	0.0%	0	0.0%
Martin	70	0.3%	0	0.0%	0	0.0%	0	0.0%
Okaloosa	335	1.4%	50	0.6%	0	0.0%	174	8.3%
Osceola	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Pasco	0	0.0%	74	0.9%	464	16.4%	0	0.0%
Polk	469	1.9%	67	0.8%	0	0.0%	0	0.0%
Santa Rosa	89	0.4%	0	0.0%	0	0.0%	0	0.0%
Sarasota	424	1.7%	100	1.2%	50	1.8%	0	0.0%
Seminole	0	0.0%	0	0.0%	30	1.1%	0	0.0%
St. Johns	0	0.0%	0	0.0%	0	0.0%	0	0.0%
St. Lucie	543	2.2%	284	3.3%	0	0.0%	0	0.0%
Volusia	927	3.7%	150	1.7%	219	7.8%	150	7.2%
Subtotal	6,417	25.9%	1,231	14.2%	973	34.4%	717	34.4%
<i>Small Counties:</i>								
Baker	0	0.0%	0	0.0%	80	2.8%	0	0.0%
Bradford	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Calhoun	0	0.0%	0	0.0%	34	1.2%	0	0.0%
Columbia	60	0.2%	20	0.2%	0	0.0%	0	0.0%

	Family		Elderly		Elderly/Family		Elderly/Disabled	
	Units	% of State	Units	% of State	Units	% of State	Units	% of State
De Soto	129	0.5%	0	0.0%	0	0.0%	0	0.0%
Dixie	0	0.0%	0	0.0%	26	0.9%	0	0.0%
Flagler	132	0.5%	0	0.0%	0	0.0%	0	0.0%
Franklin	0	0.0%	0	0.0%	10	0.4%	0	0.0%
Gadsden	0	0.0%	0	0.0%	14	0.5%	0	0.0%
Gilchrist	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Glades	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gulf	0	0.0%	8	0.1%	32	1.1%	0	0.0%
Hamilton	0	0.0%	0	0.0%	86	3.0%	0	0.0%
Hardee	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Hendry	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Highlands	79	0.3%	0	0.0%	0	0.0%	50	2.4%
Holmes	0	0.0%	6	0.1%	50	1.8%	0	0.0%
Jackson	86	0.3%	0	0.0%	94	3.3%	0	0.0%
Jefferson	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Lafayette	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Liberty	0	0.0%	0	0.0%	10	0.4%	0	0.0%
Levy	154	0.6%	0	0.0%	0	0.0%	0	0.0%
Madison	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Monroe	440	1.8%	199	2.3%	0	0.0%	0	0.0%
Nassau	57	0.2%	0	0.0%	0	0.0%	0	0.0%
Okeechobee	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Putnam	320	1.3%	164	1.9%	0	0.0%	0	0.0%
Sumter	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Suwannee	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Taylor	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Union	0	0.0%	0	0.0%	122	4.3%	0	0.0%
Wakulla	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Walton	0	0.0%	0	0.0%	50	1.8%	0	0.0%
Washington	88	0.4%	0	0.0%	0	0.0%	0	0.0%
Subtotal	1,545	6.2%	397	4.6%	608	21.5%	50	2.4%
State Total	24,800	100.0%	8,639	100.0%	2,825	100.0%	2,085	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.5 Preservation of Affordability

Assisted multifamily dwellings can be lost to the affordable housing stock through conversion to market rate housing or through deterioration, default and foreclosure. The risk of loss due to conversion can be assessed by analyzing risk indicators such as expiration dates of subsidies and use restrictions, target population, project rents to FMR, and age of developments. This type of analysis is the focus of this section with an emphasis on units at risk by 2015. The risk of loss due to deterioration is addressed in subsection 4.5.5 on the age of developments.

The emphasis of this section is on preservation and the risk of loss of privately-owned subsidized multifamily developments. However, the public housing stock is also confronted with this issue in two major ways. First, a one-for-one replacement law was imposed by the federal government in 1987, which only allowed demolition or disposition of a public housing development if each unit was replaced locally with another public housing unit. But in 1998, the Public Housing Reform Act repealed the one-for-one replacement requirement (Solomon 2005).

Public housing units have been lost and will continue to get lost as a result of the absence of this replacement requirement. Second, the public housing stock is aging and is faced with deterioration challenges that impact the financial and physical viability of the developments as well as the livability for tenants. The age of public housing developments is addressed in subsection 4.5.5.

4.5.1 Expiration Dates

- *The most units are at risk of loss during 2046-2055 (63,774 units), followed by 2026-2035 (50,930 units) and 2007-2015 (43,830 units).*
- *Almost half of units at risk by 2015 are concentrated in five large counties: Miami-Dade, Duval, Hillsborough, Pinellas and Orange.*
- *The number of at-risk units by 2015 is overstated as a result of missing maturity dates where a property has a Section 202 mortgage in combination with HUD Project-Based Rental Assistance, and as a result of the short terms of most HUD Project-Based Rental Assistance contracts that actually tend to get renewed year over year.*

Government subsidies for privately-owned multifamily properties have terms and conditions that place end dates on the periods of affordability. In the case of HUD mortgages, the affordability can be terminated upon mortgage prepayment eligibility¹⁸ or mortgage maturity (if no other funding programs impose restrictions). HUD Rental Assistance contracts also have limited terms, allowing a property owner to opt-out when the contract expires. A Rental Assistance contract may also be renewed, subject to annual appropriations from the federal government. Property owners with RD mortgages made prior to late 1989 can apply to prepay when the Restrictive Use Period ends, but applications go through a multi-step process and are reviewed on several criteria. RD mortgages issued after late 1989 are not eligible for prepayment (HAC 2006). Properties funded by Florida Housing have 15 to 50 year use restrictions in place, although the use restriction is generally set at 50 years on properties funded since the mid-1990s.¹⁹ State and local bonds also impose a period of affordability, called the Qualified Project Period – QPP. Bonds can be prepaid prior to maturity. Upon bond prepayment, it is possible that the use restriction stays in effect if the QPP has not yet ended, but this depends on the terms of the bond deal.²⁰

The implication of finite government support and use restrictions is that developments are at risk of loss to the affordable housing stock when a property owner terminates affordability prior to maturity or upon expiration of a subsidy or use restriction. An owner can decide to terminate affordability and sell the property or convert to market rate rentals, condominiums or other use. This risk has already materialized in actual lost units. The National Housing Trust estimates that 5,749 units were lost in Florida between 1995 and 2003 due to mortgage prepayment under HUD Section 221(d)(3) or Section 236, or due to opt-out under HUD's

¹⁸ HUD Section 221(d)(3) and Section 236 mortgages were issued during the 1960s to early 1970s with 40 year terms. For-profits were generally provided with a prepayment option after 20 years (Pedone 1991).

¹⁹ At the inception of the Low Income Housing Tax Credit program in 1987, the use restriction was set at 15 years. The federal government increased it to 30 years in 1989. Florida Housing Finance Corporation has subsequently incentivized developers to increase most developments to 50 years.

²⁰ Helen Feinberg at RBC Capital Markets provided information about bond prepayment in an email (Aug. 6/07).

Section 8 Project-Based Rental Assistance (National Housing Trust 2005). This figure underestimates the total number of units lost to the affordable inventory, since it does not include units lost under other funding programs, and units lost to foreclosure or demolition.

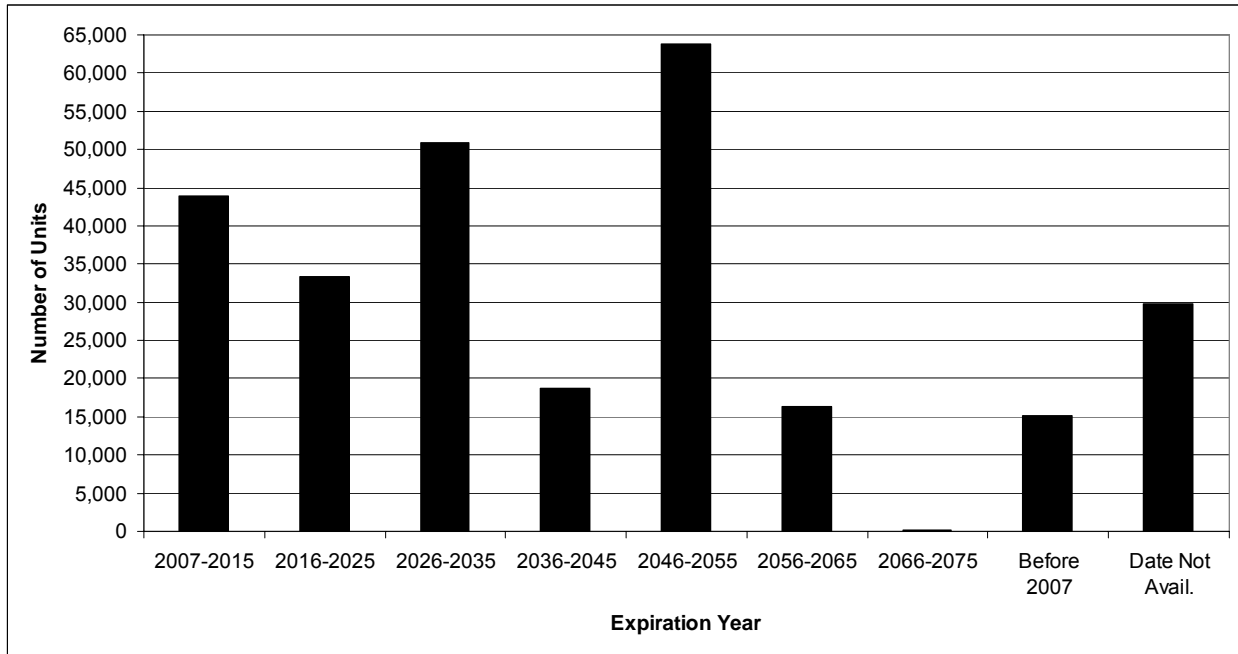
For almost 11 percent of units in the Assisted Housing Inventory, the expiration date of funding is not available. For almost 6 percent, the date is prior to 2007, which indicates either an error in the data; a case where only the maturity date is known but where the use restriction exceeds this date such as for some state bonds; or a case where the HUD Rental Assistance contract expired in 2006, but was not yet reported as either renewed or terminated due to a reporting lag in the federal HUD dataset. For the remaining units, AHI reports when the funding expires or the use restriction ends. This information can be used to analyze the number of units that are at risk of loss and the number of households that could be affected if affordability is terminated. The universe for analysis contains 227,175 units, ignoring those for which an expiration date is unavailable or predates 2007.

For those units with multiple funding layers and multiple end dates, business rules were applied to select the year of the most restrictive program and, in the case of similarly restrictive programs, to use the latest date. For example, if a property is funded by 9% tax credits and state bonds, the analysis ignores the bond maturity year but uses the year of the expiration of the tax credit use restriction, because this is more restrictive. Another example is if a property has 9% tax credits and a HUD mortgage. These are both restrictive programs and therefore the latest end date is used for this analysis. Two specific business rules were designed for properties with a HUD mortgage in combination with HUD Rental Assistance. The first rule is that if the ownership is non-profit, the latest date is used to determine timing of risk of loss. This is usually the HUD mortgage maturity date, which tends to exceed the Rental Assistance expiration date. This rule is based on the non-profit's ineligibility to prepay and on the assumption that the objective of the non-profit is to serve low-income households. The second rule is that if ownership is for-profit, limited dividend²¹ or not available, the earliest date between mortgage maturity and Rental Assistance expiration is used, based on the general assumption that for-profits are eligible for prepayment and on the concept of financial rationality of these ownership types.

As is displayed in Figure 4-16, the largest number of units are at risk during 2046-2055 (63,774 units), followed by 2026-2035 (50,930 units) and 2007-2015 (43,830 units). Figure 4-17 shows the proportion of at-risk units by funding source by time period (ignoring units for which a year is not available or predates 2007). The majority of units at risk after 2025 are funded under Florida Housing. In prior years, the majority of at-risk units are funded under HUD, although Florida Housing units also make up a large portion during 2016-2025.

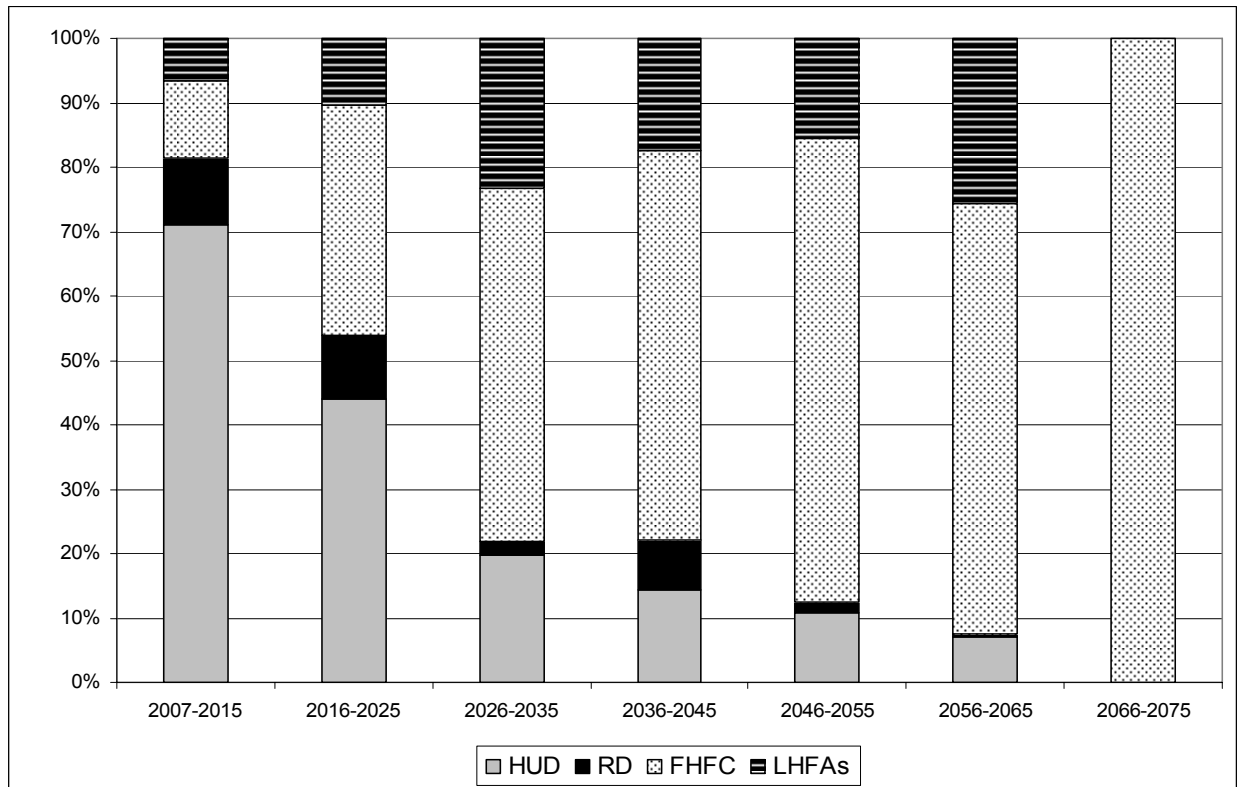
²¹ Limited dividend ownership refers to the restrictions under the HUD Section 221(d)(3) and Section 236 programs that limit annual pre-tax profits to 6 percent of the original investment (Pedone 1991).

Figure 4-16: Number of Assisted Units with Affordability Termination by Year in Florida, 2007-2075



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-17: Proportion of Assisted Units At Risk by Funding Source by Time Period in Florida, 2007-2075



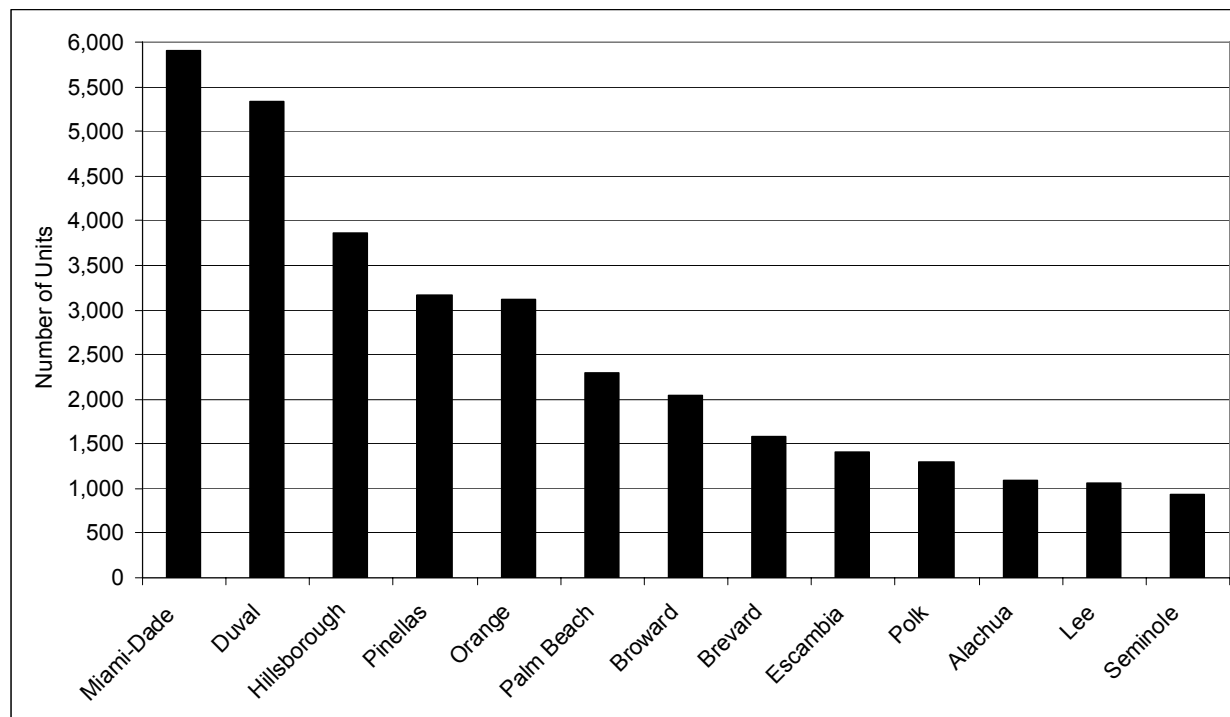
Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

The immediate concern is for those units that are at risk to lose affordability restrictions by 2015. About 67 percent of units at risk by 2015 are funded by one or two of the following three programs: HUD Section 8 Project-Based Rental Assistance, HUD Section 202 Supportive Housing for the Elderly and HUD Section 236. More than 44 percent of units at risk by 2015 have HUD Section 8 Project-Based Rental Assistance. This high number of Rental Assistance contracts to expire by 2015 is not surprising. While the original terms under the Section 8 Project-Based Rental Assistance program ranged from 15 to 40 years, HUD lowered the contract renewal terms to one to five years in the mid-1990s. This was a result of budgetary constraints. It also meant that renewal of Rental Assistance contracts became subject to annual appropriations (GAO 2007). So although a property owner has the choice to renew a HUD Rental Assistance contract, the risk still exists that an owner will either chose to opt-out or that funding will be cut. HUD's Section 202 units make up almost 13 percent of units at risk by 2015. These units are either solely funded under Section 202 or in combination with HUD Rental Assistance. But a cautionary note must be made. For about one third of all units in the AHI with Section 202 and HUD Rental Assistance, the mortgage maturity for Section 202 is not known; only the year of Rental Assistance expiration is available. In this analysis, the year of expiration for those Section 202 units is therefore based on the Rental Assistance expiration, while the actual maturity could be much later. Therefore, the number of Section 202 units to expire by 2015 could be overestimated. Units funded under HUD's Section 236 program make up the third largest portion of units at risk by 2015 (10 percent). The majority of Section 236 units to expire by 2015 also have HUD Rental Assistance contracts, which are also expiring before 2015.

The majority of units at risk by 2015 are funded by HUD, as indicated in Figure 4-17. This implies also that many extremely low-income households are at a high risk of displacement, since more than 76 percent of all HUD units are estimated to serve this income group.

The units at risk of loss by 2015 were mapped and attached in Appendix 10. Almost half of units at risk by 2015 are concentrated in five large counties: Miami-Dade, Duval, Hillsborough, Pinellas and Orange. A quarter of at-risk units are in Miami-Dade and Duval. All five counties are metropolitan areas and all but Orange are located in coastal regions. These geographical positions heighten the risk that units will be lost, because these markets provide the greatest opportunity for property owners to seek higher rents or convert to condominiums (GAO 2007). But within these urbanized areas, subsidized units could be located in poverty neighborhoods where the market potential is limited and where the risk of deterioration is greater than the risk of conversion. Three quarter of units due to expire by 2015 are in 13 counties, as graphed in Figure 4-18.

Figure 4-18: Geographic Concentration of 75 percent of Assisted Units At Risk between 2007 and 2015 in Florida



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.5.2 Target Population

- About 59 percent of total units at risk by 2015 currently serve families, while 38 percent serve the elderly.
- Within the large counties of Pinellas, Miami-Dade and Hillsborough, a relatively large proportion of at-risk units by 2015 target elderly.
- The number of elderly units at imminent risk could be overestimated as a result of missing mortgage maturity data for Section 202 properties with HUD Rental Assistance.

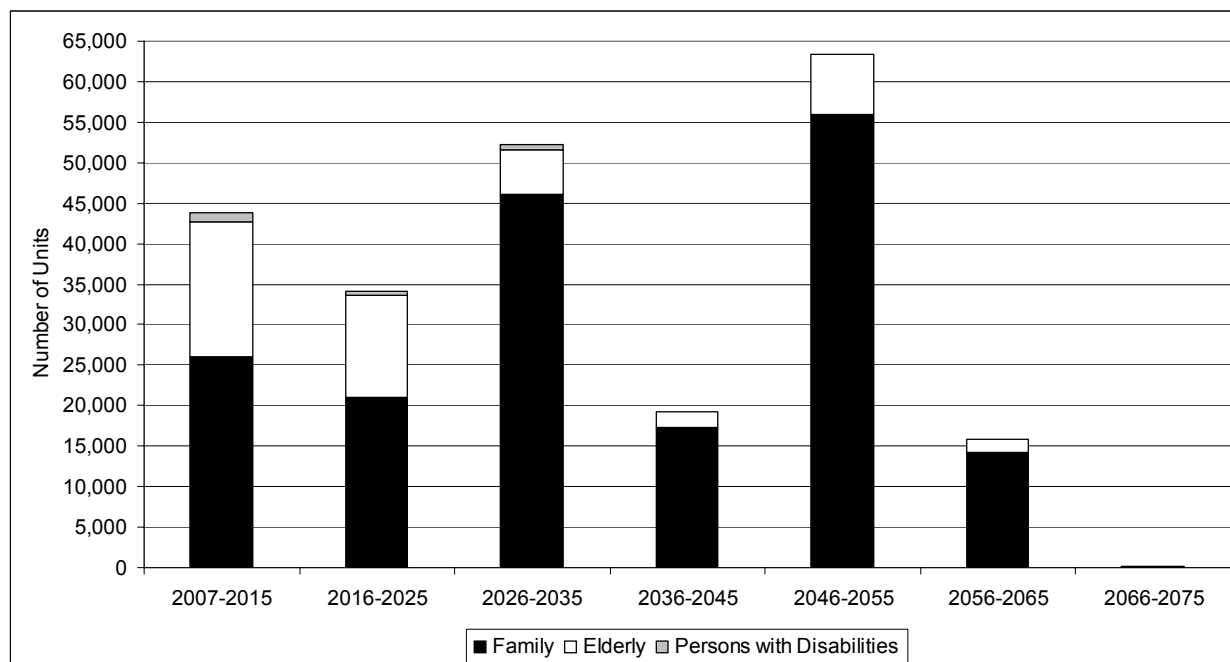
Analysis of the target population provides a picture of the type of households that could be impacted if affordability is lost. About 59 percent of total units at risk by 2015 currently serve families, while 38 percent serve the elderly. These figures are similar for 2016-2025 when 63 percent of units target families and 38 percent target the elderly.²² For all time periods after 2025, the proportion of units that targets families is at least 87 percent. Figure 4-19 graphs the expiration of units that house families, elderly and persons with disabilities.

The proportion of elderly units at risk to expire by 2015 – 38 percent – seems high compared to the overall share of elderly units in the inventory – 18 percent. As was stated previously, the maturity date is missing for one third of units funded under the Section 202 Supportive Housing for the Elderly Program, while these have HUD Rental Assistance contracts that are reported to expire prior to 2015. The number of elderly units at risk by 2015 could be

²² Some units may target both families and elderly.

overstated if the actual maturity is scheduled for a later year. The actual number of Section 202 units to be lost by 2015 is expected to be lower, because the majority of these units are owned by non-profits and because elderly properties are less likely to opt-out compared to family-occupied units (Econometrica, Inc. & Abt Associates, Inc. 2006).

Figure 4-19: Number of Assisted Units At Risk by Target Population by Year in Florida, 2007-2075



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: 4,726 units both target families and elderly, and are therefore double-counted in the graph.

For the five large counties with the highest concentration of potential loss by 2015, the breakdown by target population of units at risk by 2015 is not uniform. The majority of units in Pinellas (70 percent) target the elderly. The elderly are also a major population group in expiring units in Miami-Dade (56 percent) and Hillsborough (45 percent). Families are the largest population served in both Orange (78 percent) and Duval (69 percent).

4.5.3 Type of Ownership

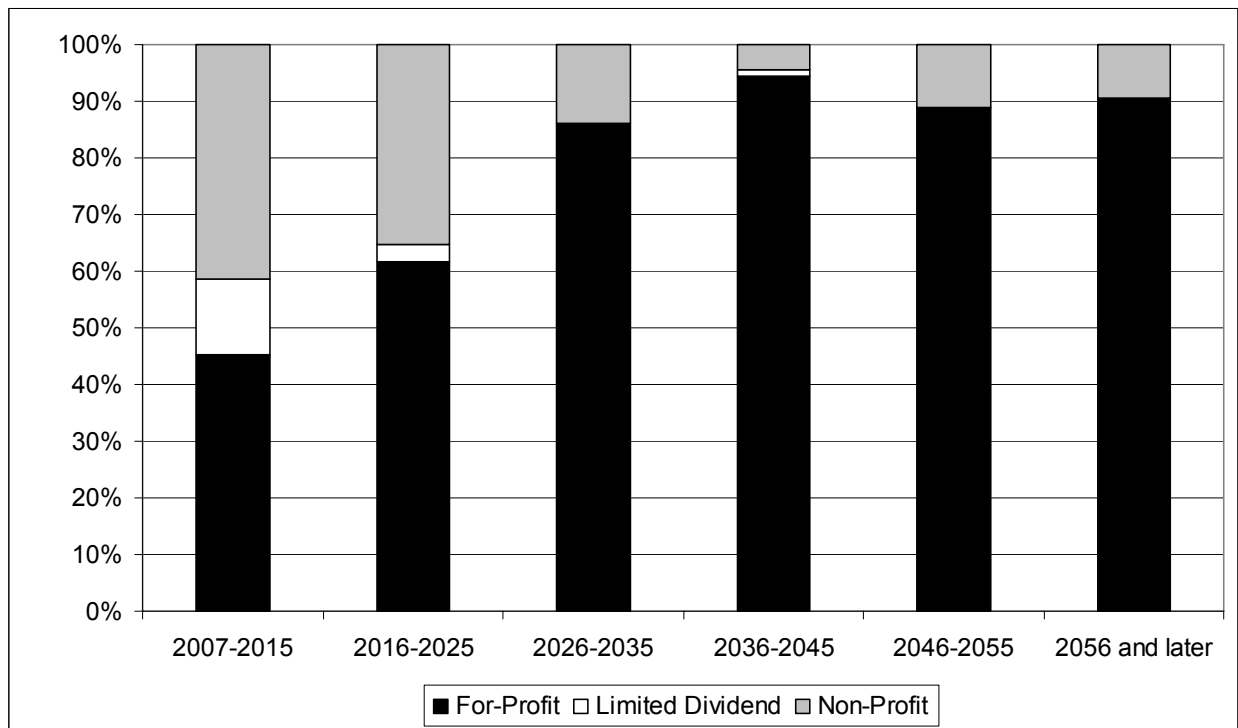
- The majority of assisted units (for which funding expiration dates are available) are owned by for-profit entities (77 percent); 20 percent of units are under non-profit ownership.
- The proportion of units with non-profit ownership is relatively large until 2015 (41 percent) and during 2016-2025 (35 percent), but then drops to 14 percent during 2026-2035.
- For 2007-2015, for-profit units at risk of termination amount to 44 percent in large counties and 43 percent in medium counties, compared to 89 percent in small counties.

Type of ownership can be a valuable indicator when determining the level of risk that a property will lose its affordability. Non-profit owners emphasize their organization’s mission to serve low-income families and to preserve affordability. Therefore, the risk of conversion to market rate housing is considered marginal. However, properties owned by non-profits could be

at higher risk of dilapidation, default and foreclosure as a result of limited cash reserves for capital improvements, which can still jeopardize continued affordability. For-profit and limited dividend owners are generally motivated by tax benefits and financial returns. Now that tax benefits on older HUD properties have been exhausted and housing prices and rents have increased, there is a higher risk that an owner will terminate affordability at the first opportunity to do so. A recent study for HUD found that “nonprofit owners were much less likely to opt out compared with for-profit owners” (Econometrica, Inc. & Abt Associates, Inc. 2006, p. ix).

For the units with a known funding expiration year, type of ownership is not available for about 6 percent and is reported as ‘other’ for 0.5 percent. This section discusses the 212,369 units with ownership classified as follows: for-profit (77 percent), non-profit (20 percent), limited dividend (3 percent). As Figure 4-20 indicates, for-profit ownership dominates during each time period, but not to the same degree. The proportion of units with non-profit ownership is relatively large until 2015 (41 percent) and during 2016-2025 (35 percent), but then drops to 14 percent during 2026-2035. A review of the data by county size shows that ownership type has a similar split in large and medium counties, but differs for small counties. For 2007-2015, for-profit units at risk of termination amounted to 44 percent in large counties and 43 percent in medium counties, compared to 89 percent in small counties.

Figure 4-20: Type of Ownership of Assisted Units by Year of Expiring Funding in Florida, 2007-2015

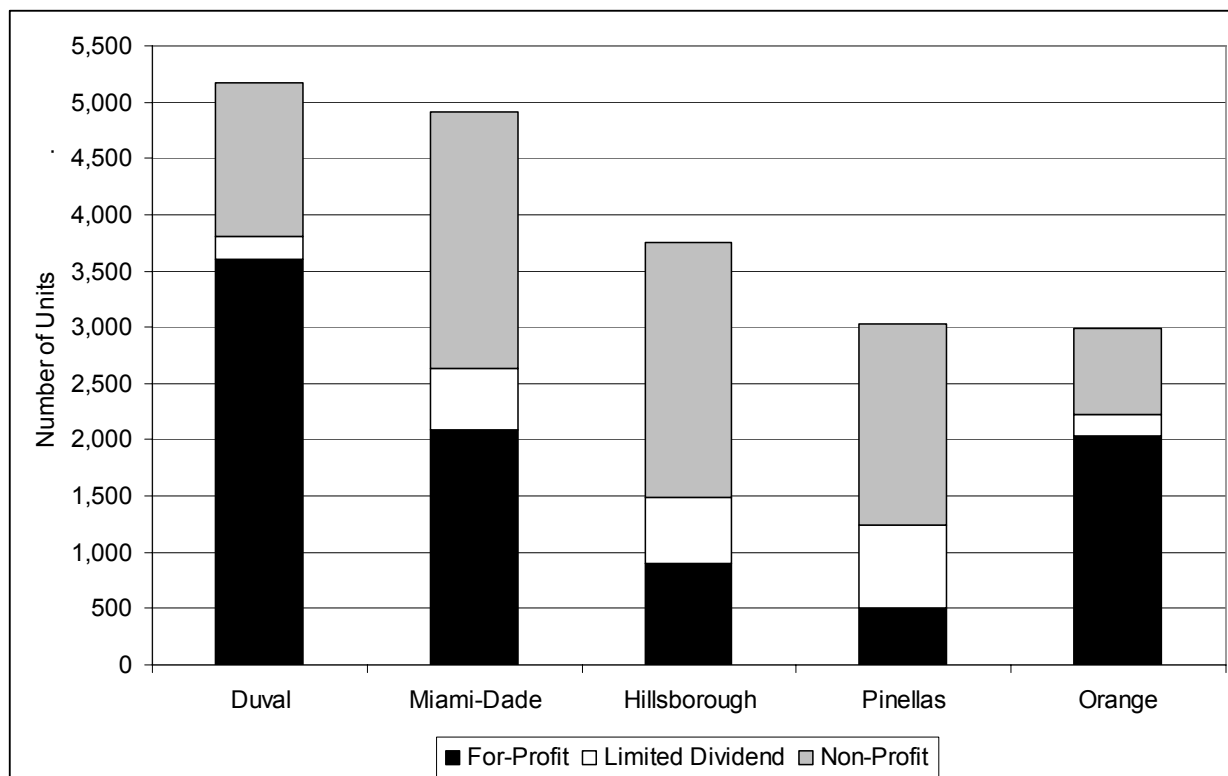


Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

The proportional share of ownership types also varies between the counties with the largest number of units at risk of loss by 2015. In Miami-Dade, 2,285 units are owned by non-profits, while 2,082 units are in for-profit ownership and 550 are limited dividend. This compares to 3,602 for-profit units in Duval with 1,364 units in hands of non-profits and 200

owned by limited dividend entities. Figure 4-21 shows the type of ownership for counties with the largest concentration of units at risk by 2015.²³

Figure 4-21: Type of Ownership in the Five Counties with the Highest Concentration of Assisted Units At Risk between 2007 and 2015 in Florida



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.5.4 Project Rent to Fair Market Rent

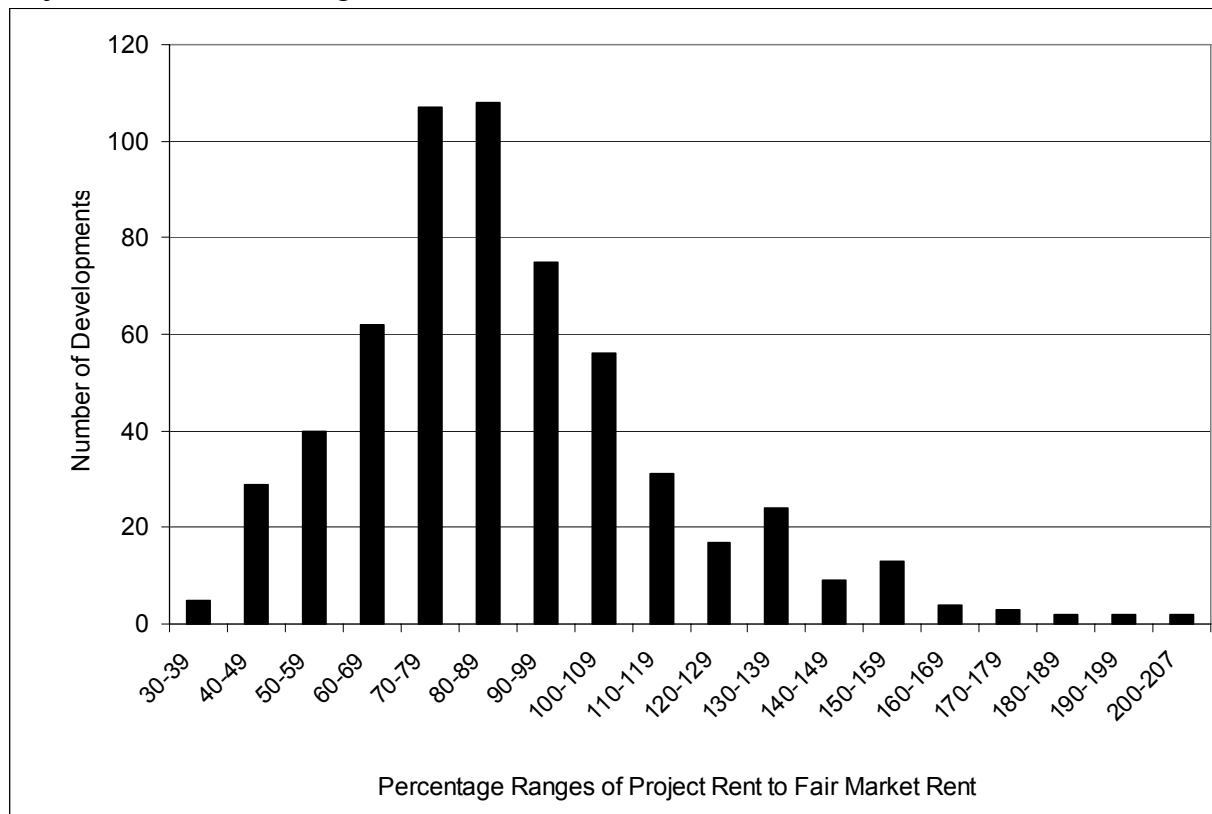
- A recent study for HUD determined that Section 8 project rent as a percentage of FMR is “the most important determinant of the owner’s opt-out decision”.
- Developments that have project rents below FMR are at a relatively higher risk of conversion to market rate rentals or condominiums as a result of financial opportunity.
- The state-wide median project rent to FMR is 84 percent.

Another indicator of risk is project rent as a percentage of Fair Market Rent. Project rent is the gross rent as established in each Section 8 Project-Based Rental Assistance contract between HUD and a property owner. The project rent level determines the Rental Assistance subsidy to the property owner that supplements the rent payment received from tenants who pay 30 percent of gross household income. A 2006 study for HUD identified the project rent as a percentage of FMR as “the most important determinant of the owner’s opt-out decision” (Econometrica, Inc. & Abt Associates, Inc. 2006, p. 35). The lower the project rent compared to FMR, the greater the opportunity for a property to achieve higher rents if it converts to market

²³ The analysis ignores units for which the type of ownership is classified as ‘other’ and for which it is not available. This explains why the number of at-risk units in Duval exceeds that in Miami-Dade compared to Figure 18.

rate housing. Project rent as a percentage of FMR is known for 589 properties in the Assisted Housing Inventory (out of 642 developments with HUD Rental Assistance). The percentage ranges from a low of 31 percent for a Section 811 property with Rental Assistance for persons with disabilities in Miami Beach to a high of 207 percent for a Section 211 property with Rental Assistance for the elderly in Port Charlotte. Figure 4-22 displays the number of developments for each percentage range. It shows a concentration of properties in the range of 79 to 89 percent. The state-wide median project rent to FMR is 84 percent.

Figure 4-22: Number of Developments with HUD Section 8 Project-Based Rental Assistance by Project Rent as a Percentage of Fair Market Rent in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Project rent data are available for 371 properties that are identified to be risk by 2015. About 53 percent of these properties are in large counties, 37 percent are in medium counties and less than 10 percent are in small counties.

In large counties, the median project rent to FMR is 78 percent. Only 13 out of 198 developments at risk by 2015 have a project rent that is higher than Fair Market Rent (see Figure 4-23). These 13 developments are located in Miami-Dade (5), Pinellas (4), Duval (3) and Broward (1). Hillsborough, Palm Beach and Orange have no Rental Assistance properties with a project rent higher than FMR. One explanation of this relatively small number of developments with project rents higher than FMR is that the housing markets in these metropolitan areas have been strong and have experienced increased market rents.

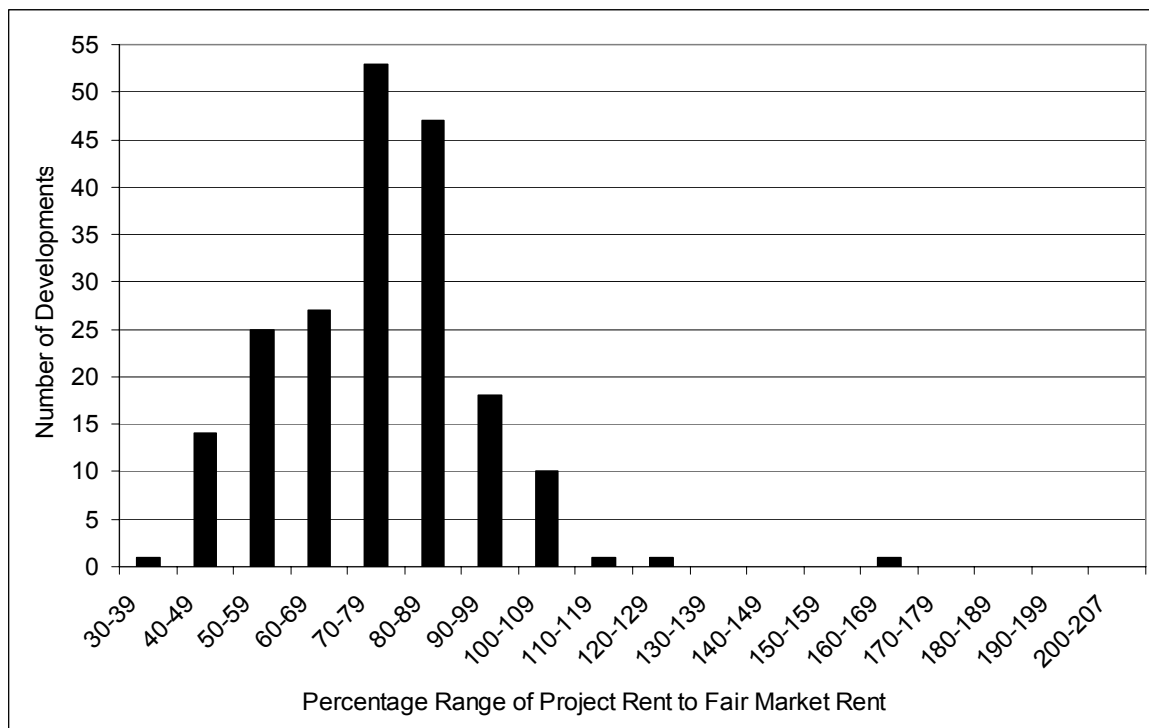
Medium-size counties have a median project rent to FMR of 84 percent. Among the 138 properties that are at-risk by 2015, 33 have project rents that exceed FMR (see Figure 4-24), which are concentrated in Escambia (6), Polk (5) and Alachua (4).

In small counties, the median project rent to FMR is almost 110 percent. Project rent tops Fair Market Rent for 19 out of 35 developments at risk by 2015 (see Figure 4-25).

Developments that have project rents below Fair Market Rent are at a relatively higher risk of conversion to market rate rentals or condominiums as a result of financial opportunity. But not all 306 developments at risk by 2015 and with project rents below FMR are bound to be lost. Among these are 110 developments with both non-profit ownership and an approximate year built or year of funding after 1992. The risk of conversion to market rate housing is relatively low for developments with non-profit ownership. The risk of deterioration is also relatively low if a property was newly constructed or rehabilitated in the past 15 years.

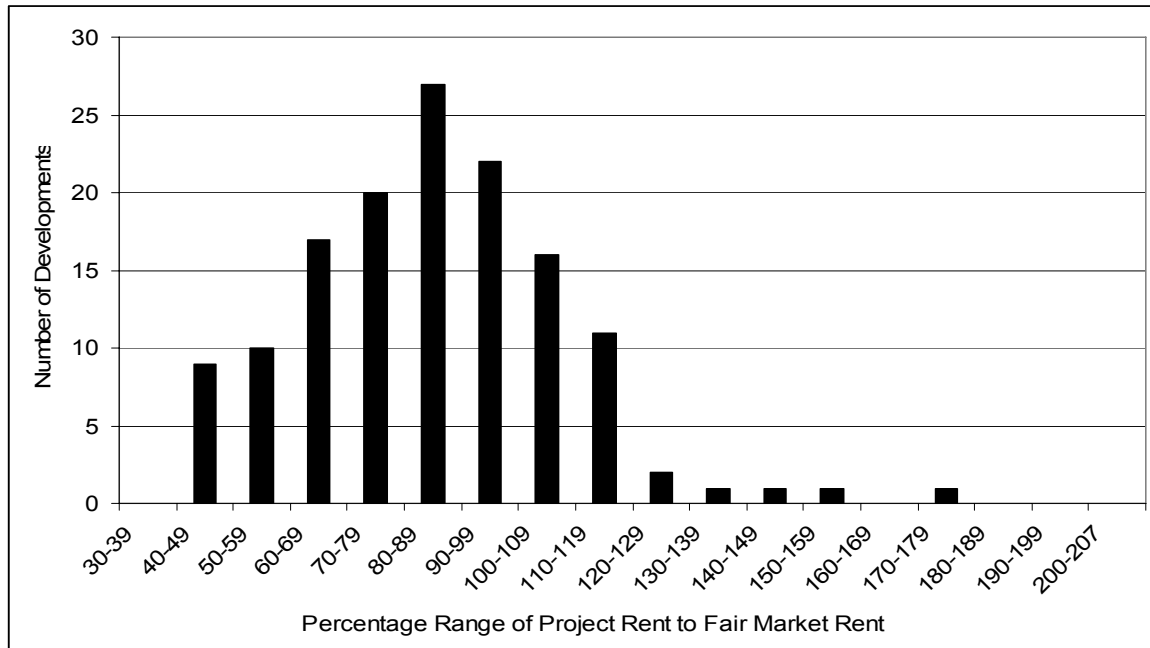
Opt-out and conversion to market rate housing is not the only route to increased rental revenues for property owners with low project rents. An alternative approach is to renew the expiring Section 8 contract at the current market rent under HUD’s Mark-Up-to-Market program for a period of at least 5 years (Achtenberg 2002).

Figure 4-23: Number of Developments with HUD Section 8 Project-Based Rental Assistance At Risk by 2015 by Project Rent as a Percentage of Fair Market Rent in Large Counties in Florida, 2007



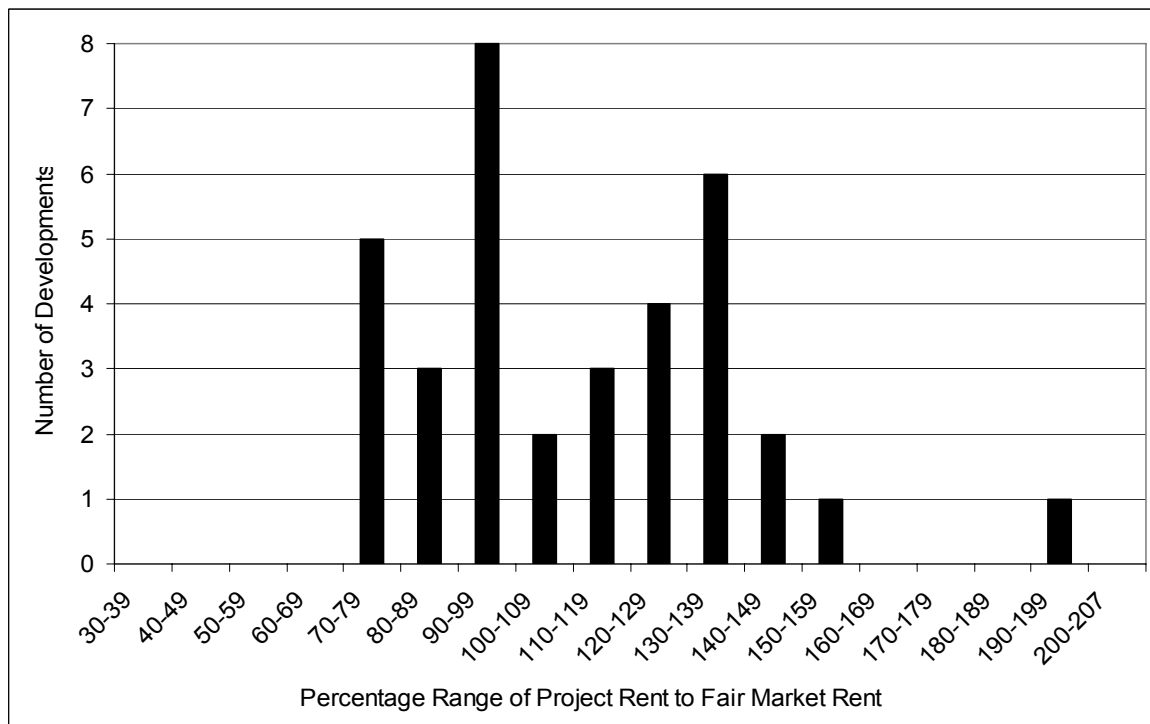
Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-24: Number of Developments with HUD Section 8 Project-Based Rental Assistance At Risk by 2015 by Project Rent as a Percentage of Fair Market Rent in Medium Counties in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-25: Number of Developments with HUD Section 8 Project-Based Rental Assistance At Risk by 2015 by Project Rent as a Percentage of Fair Market Rent in Small Counties in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.5.5 Age of Developments

- *Almost 73 percent of properties were built or rehabilitated in the last 20 years under Florida Housing programs, local bond financing, HUD Section 202 (Elderly) and HUD Section 811 (Persons with Disabilities).*
- *The majority of developments that are more than 20 years old are funded by HUD.*
- *Other data variables are needed to more accurately estimate risk of deterioration such as the need for capital improvements.*
- *Two thirds of the public housing developments were constructed prior to 1980.*

Florida's privately-owned publicly subsidized rental housing stock dates back to the early 1960s when the first properties were constructed by the private sector under HUD and RD programs. Starting in the 1970s, affordable developments were also realized with local bonds issued by Local Housing Finance Authorities. As of the 1980s, rental programs were introduced by Florida Housing, allocating new resources for the development of multifamily units. The Assisted Housing Inventory contains the data field "Approximate year built or year of funding" and records a year for almost 80 percent of the developments. For HUD and LHFAs, the year refers to the year of construction,²⁴ which is available for almost all HUD properties and close to 60 percent of LHFA properties. For Florida Housing, the year refers to the funding year of the earliest state-administered program that currently assists a property. Since funding can be granted for new construction or for rehabilitation, the funding year does not provide a clear indication of the year that the property was originally constructed. However, it can be argued that funding year approximates the effective year built, which is a term used by property appraisers to indicate the year of rehabilitation or remodeling. RD does not report the year of construction in its data to the Shimberg Center.

For the properties with a known year of construction or funding, almost 73 percent were built or rehabilitated in the last 20 years: 46 percent in the past 10 years and 27 percent in the past 11 to 20 years. Properties developed during the past two decades were mostly built under Florida Housing programs, local bond financing, HUD Section 202 Supportive Housing for the Elderly Program, and HUD Section 811 Supportive Housing for Persons with Disabilities Program. Over 27 percent of properties were built or funded more than 20 years ago. Those properties that are now 21 to 30 years old (16 percent of properties with a reported year) are mostly funded by HUD, either as the sole funding source or in combination with a RD program. But local and state bond properties are also in this age category. Properties that were constructed more than 30 years ago represent 11 percent of developments and are all HUD-funded (with the exception of 4 properties with local bonds). Only 0.5 percent of properties with a known year were constructed more than 40 years ago.

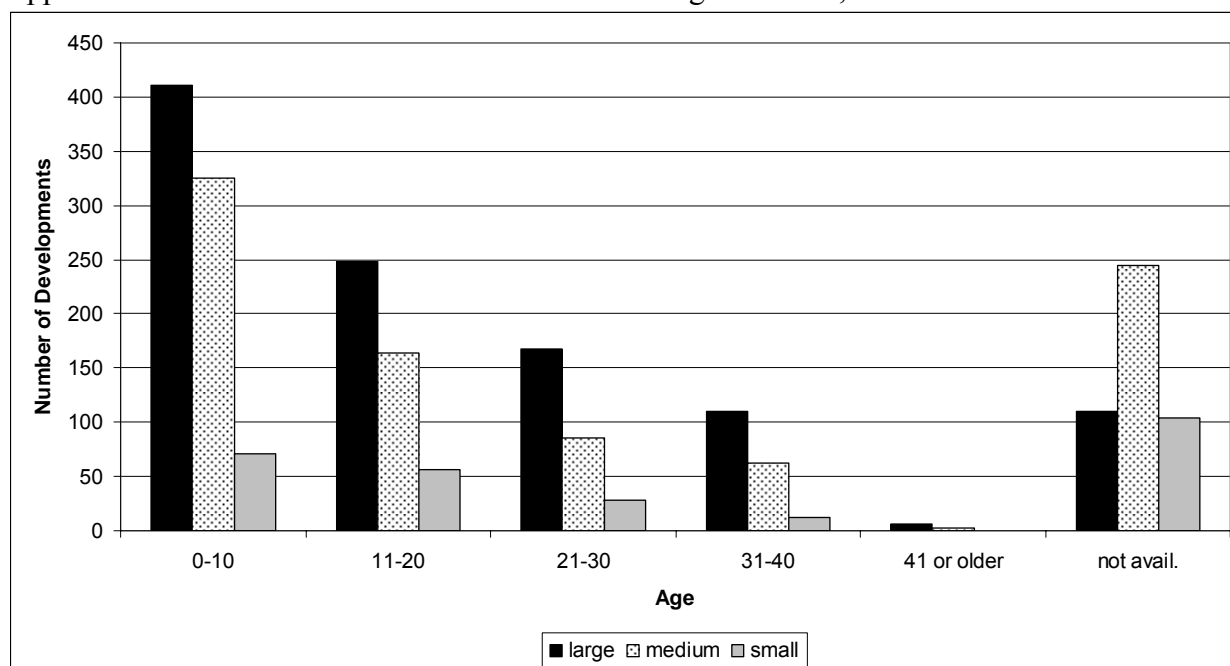
For large counties, the year is available for almost 90 percent of the properties, while it is only known for 72 percent of developments in medium-sized counties and 62 percent of developments in small counties. In large counties, 70 percent of developments were built or funded in the last 20 years and 18 percent 21 to 30 years ago. In both medium and small counties, 76 percent of the inventory was built or funded in the last two decades. At 17 percent,

²⁴ Year of construction is usually defined as the year of construction completion and issuance of the certificate of occupancy.

small counties have a slightly higher proportion of developments realized 21 to 30 years ago, compared to 14 percent for medium counties.

Older properties can be considered at higher risk of loss as a result of deterioration. However, year of construction is not a sufficient indicator to determine this type of risk of loss. Other risk factors are year of substantial rehabilitation, current physical condition and level of financial reserves for capital improvements. But no public data are currently available on any of these variables.

Figure 4-26: Number of Assisted Developments by Age in Years and County Size based on Approximate Year of Construction or Year of Funding in Florida, 2007



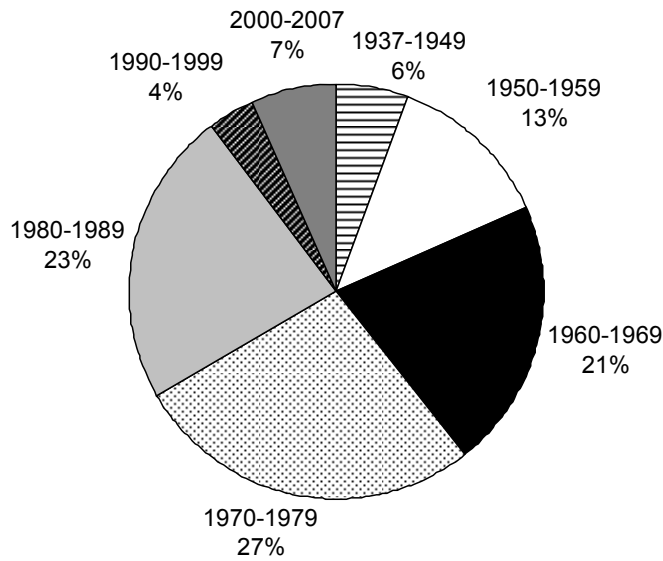
Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Public housing was first authorized in 1937. Two thirds of the public housing developments that are in operation today were constructed prior to 1980 with the majority built during 1970-1979 (27 percent of all public housing development). Almost a quarter of the developments were realized between 1980 and 1989. About 10 percent of the current public housing stock was built since 1990. Figure 4-27 shows the proportion of developments by year built. Figure 4-28 graphs the number of developments by year of construction.²⁵

It is expected that the older public housing stock (built before 1980) is at risk of deterioration and in need of capital improvements. However, there is a lack of public data on the physical conditions of public housing developments and the actual need for replacements. Also, the data that were provided to the Shimberg Center do not indicate if a public housing property has undergone renovation.

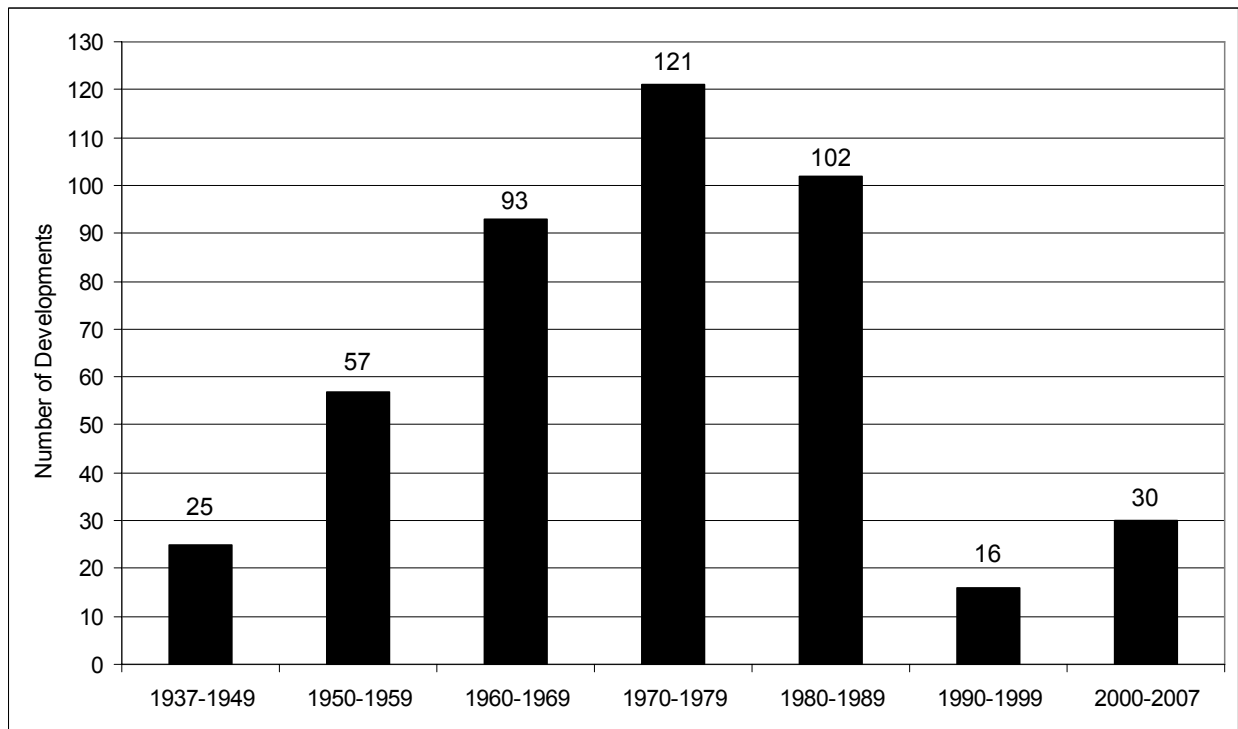
²⁵ HUD reports the ‘Date of Full Availability’ (DOFA), which is the last day of the month in which all housing units in a public housing development are available for occupancy as determined by the issuance of an occupancy permit (HUD 2004). In this report, DOFA is used as the proxy for year of construction.

Figure 4-27: Proportion of Public Housing Developments by Year Built in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Figure 4-28: Number of Public Housing Developments by Year of Built in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: The year built is only known for 444 public housing developments, which is less than the total number of public housing developments reported in section 4.2.1 (467 public housing developments).

4.5.6 High Risk Profiles

- *A total of 136 developments with 16,803 units are considered at high risk of loss due to conversion between 2007 and 2015 based on the following characteristics: for-profit/limited dividend/‘other’ ownership, family target population and project rent below FMR.*
- *A total of 37 developments with 4,928 units are considered at high risk of loss due to deterioration and default based on the following characteristics: non-profit ownership, family target population and approximate year built prior to 1987.*

Each of the preservation subsections in the preceding discussion analyzes one characteristic of at-risk units such as type of ownership and age of developments by time period. To create a more comprehensive picture of the number of units at risk by 2015, an analysis can be conducted that takes into account several property characteristics at a time. From the Assisted Housing Inventory, two high risk profiles of units were created:

1. High risk of conversion: Units at risk by 2015 with ownership that is for-profit, limited dividend or ‘other’, with family as the target population and – where applicable – with the project rent to Fair Market Rent percentage below 100 percent.
2. High risk of deterioration and default: Units with ownership that is non-profit, with family as the target population and with an approximate year built prior to 1987.

The characteristics of the first risk profile are considered indicators of higher risk of prepayment and opt-out, as found by the 2006 study for HUD. This study focused on privately-owned properties funded with HUD programs. The cross-tabulation analyses examined characteristics of properties that opted-out and/or prepaid and those that remained in the assisted stock; the multivariate logistic regression analysis studied the opt-out/opt-in decision for properties with Section 8 Project-Based contracts (Econometrica, Inc. & Abt Associates, Inc. 2006). The prepayment and opt-out decision is generally made with the objective to convert to market rate rentals or condominiums. The analysis only considers units for which all of the following data are available: funding end date, type of ownership and target population. All these data are known for 1,618 developments with 223,059 units (73 percent of developments and 82 percent of units in the Assisted Housing Inventory). From this universe, the number of developments and units were extracted with a funding end date between 2007 and 2015, with ownership of for-profit, limited divided or ‘other’, with family as the target population, and – where applicable – with a project rent below FMR. The analysis identified 136 developments with 16,803 units at risk by 2015 (which ignores all properties for which any of the data fields are not available). Of these, a total of 98 developments with 10,499 units are exclusively funded by HUD.

The majority of at-risk units in this risk profile, 65 percent, are located in large counties. Within large counties, the concentration is highest in Duval and Orange with 21 percent and 13 percent of state-wide units at risk by 2015, respectively. Medium-size counties have 28 percent of the units in the state that are at risk; small counties house 6 percent of the units that fall within this risk profile (see Table 4-9).

Table 4-9: Number of Assisted Developments and Units At Risk of Conversion by 2015 with Ownership of For-profit/Limited Dividend/‘Other’, with Family as the Target Population, and – where applicable – with Project Rent to Fair Market Rent Percentage Below 100 percent, 2007

	Developments		Units	
<i>Large Counties:</i>				
Broward	6	4.4%	619	3.7%
Duval	20	14.7%	3,474	20.7%
Hillsborough	13	9.6%	1,214	7.2%
Miami-Dade	21	15.4%	1,657	9.9%
Orange	11	8.1%	2,230	13.3%
Palm Beach	4	2.9%	1,124	6.7%
Pinellas	4	2.9%	658	3.9%
Subtotal	79	58.1%	10,976	65.3%
<i>Medium Counties:</i>				
Alachua	3	2.2%	195	1.2%
Bay	4	2.9%	354	2.1%
Brevard	5	3.7%	282	1.7%
Charlotte	0	0.0%	0	0.0%
Citrus	0	0.0%	0	0.0%
Clay	2	1.5%	245	1.5%
Collier	1	0.7%	100	0.6%
Escambia	3	2.2%	600	3.6%
Hernando	0	0.0%	0	0.0%
Indian River	0	0.0%	0	0.0%
Lake	2	1.5%	139	0.8%
Lee	2	1.5%	172	1.0%
Leon	6	4.4%	656	3.9%
Manatee	2	1.5%	274	1.6%
Marion	4	2.9%	430	2.6%
Martin	0	0.0%	0	0.0%
Okaloosa	2	1.5%	72	0.4%
Osceola	0	0.0%	0	0.0%
Pasco	1	0.7%	69	0.4%
Polk	1	0.7%	200	1.2%
Santa Rosa	0	0.0%	0	0.0%
Sarasota	0	0.0%	0	0.0%
Seminole	3	2.2%	760	4.5%
St. Johns	0	0.0%	0	0.0%
St. Lucie	1	0.7%	107	0.6%
Volusia	2	1.5%	116	0.7%
Subtotal	44	32.4%	4,771	28.4%
<i>Small Counties:</i>				
Baker	0	0.0%	0	0.0%
Bradford	0	0.0%	0	0.0%
Calhoun	0	0.0%	0	0.0%
Columbia	1	0.7%	72	0.4%
De Soto	0	0.0%	0	0.0%

	Developments		Units	
Dixie	0	0.0%	0	0.0%
Flagler	0	0.0%	0	0.0%
Franklin	0	0.0%	0	0.0%
Gadsden	3	2.2%	230	1.4%
Gilchrist	0	0.0%	0	0.0%
Glades	0	0.0%	0	0.0%
Gulf	0	0.0%	0	0.0%
Hamilton	0	0.0%	0	0.0%
Hardee	1	0.7%	55	0.3%
Hendry	0	0.0%	0	0.0%
Highlands	0	0.0%	0	0.0%
Holmes	0	0.0%	0	0.0%
Jackson	0	0.0%	0	0.0%
Jefferson	1	0.7%	75	0.4%
Lafayette	0	0.0%	0	0.0%
Levy	0	0.0%	0	0.0%
Madison	1	0.7%	76	0.5%
Monroe	1	0.7%	296	1.8%
Nassau	2	1.5%	86	0.5%
Okeechobee	0	0.0%	0	0.0%
Putnam	1	0.7%	16	0.1%
Sumter	0	0.0%	0	0.0%
Suwannee	0	0.0%	0	0.0%
Taylor	1	0.7%	100	0.6%
Union	0	0.0%	0	0.0%
Wakulla	0	0.0%	0	0.0%
Walton	1	0.7%	50	0.3%
Washington	0	0.0%	0	0.0%
Subtotal	13	9.6%	1,056	6.3%
Total	136	100.0%	16,803	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

The characteristics of the second risk profile are considered indicators of higher risk of deterioration and default. The 2006 study for HUD found that the majority of developments in foreclosure or enforcement served families. It also concluded that properties with lower physical condition scores were more likely to leave the assisted inventory through foreclosure or enforcement, which presumably is related to the year built: the older the property, the lower the physical condition score (assuming no rehabilitation has been done) (Econometrica, Inc. & Abt Associates, Inc. 2006). This risk profile also assumes that the risk of deterioration and default mostly affects non-profit entities, because these lack capital reserves for improvements and have limited access to capital from other sources. The analysis only considers units for which all of the following data are available: type of ownership, target population and approximate year of construction. All these data are known for 1,724 developments with 230,011 units (78 percent of developments and 85 percent of units in the Assisted Housing Inventory). From this universe, the number of development and units were extracted with non-profit ownership, with family as the target population, and with an approximate year built prior to 1987. The analysis identified 37

developments with 4,928 units at risk (which ignores all properties for which any of the data fields are not available). Of these, a total of 25 developments with 2,578 units are exclusively funded by HUD. More than half of these at-risk units are located in Duval and Hillsborough (Table 4-10).

Table 4-10: Number of Assisted Developments and Units At Risk of Deterioration and Default with Non-Profit Ownership, with Family as the Target Population and with Approximate Year Built Prior to 1987, 2007

	Developments		Units	
<i>Large Counties:</i>				
Broward	3	8.1%	190	3.9%
Duval	7	18.9%	1,849	37.5%
Hillsborough	7	18.9%	788	16.0%
Miami-Dade	3	8.1%	468	9.5%
Orange	2	5.4%	202	4.1%
Palm Beach	0	0.0%	0	0.0%
Pinellas	1	2.7%	84	1.7%
Subtotal	23	62.2%	3,581	72.7%
<i>Medium Counties:</i>				
Alachua	4	10.8%	400	8.1%
Bay	1	2.7%	100	2.0%
Brevard	0	0.0%	0	0.0%
Charlotte	0	0.0%	0	0.0%
Citrus	0	0.0%	0	0.0%
Clay	1	2.7%	100	2.0%
Collier	1	2.7%	250	5.1%
Escambia	1	2.7%	60	1.2%
Hernando	0	0.0%	0	0.0%
Indian River	0	0.0%	0	0.0%
Lake	0	0.0%	0	0.0%
Lee	1	2.7%	200	4.1%
Leon	1	2.7%	99	2.0%
Manatee	0	0.0%	0	0.0%
Marion	1	2.7%	50	1.0%
Martin	0	0.0%	0	0.0%
Okaloosa	0	0.0%	0	0.0%
Osceola	0	0.0%	0	0.0%
Pasco	0	0.0%	0	0.0%
Polk	0	0.0%	0	0.0%
Santa Rosa	0	0.0%	0	0.0%
Sarasota	0	0.0%	0	0.0%
Seminole	0	0.0%	0	0.0%
St. Johns	1	2.7%	20	0.4%
St. Lucie	0	0.0%	0	0.0%
Volusia	1	2.7%	28	0.6%
Subtotal	13	35.1%	1,307	26.5%

	Developments		Units	
<i>Small Counties:</i>				
Baker	0	0.0%	0	0.0%
Bradford	0	0.0%	0	0.0%
Calhoun	0	0.0%	0	0.0%
Columbia	0	0.0%	0	0.0%
De Soto	0	0.0%	0	0.0%
Dixie	0	0.0%	0	0.0%
Flagler	0	0.0%	0	0.0%
Franklin	0	0.0%	0	0.0%
Gadsden	0	0.0%	0	0.0%
Gilchrist	0	0.0%	0	0.0%
Glades	0	0.0%	0	0.0%
Gulf	0	0.0%	0	0.0%
Hamilton	0	0.0%	0	0.0%
Hardee	1	2.7%	40	0.8%
Hendry	0	0.0%	0	0.0%
Highlands	0	0.0%	0	0.0%
Holmes	0	0.0%	0	0.0%
Jackson	0	0.0%	0	0.0%
Jefferson	0	0.0%	0	0.0%
Lafayette	0	0.0%	0	0.0%
Levy	0	0.0%	0	0.0%
Madison	0	0.0%	0	0.0%
Monroe	0	0.0%	0	0.0%
Nassau	0	0.0%	0	0.0%
Okeechobee	0	0.0%	0	0.0%
Putnam	0	0.0%	0	0.0%
Sumter	0	0.0%	0	0.0%
Suwannee	0	0.0%	0	0.0%
Taylor	0	0.0%	0	0.0%
Union	0	0.0%	0	0.0%
Wakulla	0	0.0%	0	0.0%
Walton	0	0.0%	0	0.0%
Washington	0	0.0%	0	0.0%
Subtotal	1	2.7%	40	0.8%
Total	37	100.0%	4,928	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

4.5.7 Limitations of Data

- *Risk assessment has limitations related to data gaps, missing data fields, uncertainty about future funding and the use of general assumptions.*
- *Despite limitations, risk assessment can provide a general picture of the units at risk of loss and the opportunity for preservation.*

Estimating the number of units at risk based on affordability expiration dates and property characteristics is by no means an exact science. This approach has several limitations:

- Where multiple programs assist a development, business rules were designed to determine which affordability end date to use. These business rules are based on general assumptions only.
- It is possible that a development has another funding layer with a use restriction imposed by a program that is not included in the Assisted Housing Inventory.
- Not all data fields are available for each development such as mortgage maturity date, ownership or year built.
- Ownership type is only a general proxy of owner intent, even though research shows that non-profit owners are less likely to opt-out compared to for-profit entities.
- No data are available for other variables that could provide additional insight into the risk of loss such as capital improvement needs, reserve fund level, financial condition and exit tax liability.
- The future of current and new funding programs is unclear, but can impact an owner's decision about the continued operation of an affordable development.
- A development can be identified to be at-risk even though it is not desirable or feasible to preserve it.

Despite these limitations, the approach taken in this report to estimate the number of at-risk units does provide a general picture of the extent of the potential problem and the opportunity to preserve affordable housing.

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Appendix 1-11

Appendix 1: Summary of Methodology

Creating the household estimates and projections contained in this report required the following steps:

- 1) Produce a 2007 estimate of households by tenure from the Affordable Housing Needs Assessment (AHNA).
- 2) Construct a ratio of non-family, student-headed households by household characteristics of interest using the 2000 U.S. Census Public Use Microdata Sample (PUMS).
- 3) Construct complex cross-tabulations of household characteristics at appropriate levels of geography from the 2005 American Community Survey (ACS).
- 4) Combine the 2007 estimate and the 2010 projection of households by tenure from the AHNA with the 2005 ACS cross-tabulations and exclude non-family, student-headed households from the estimate and projection.

Data Sources

In order to produce this estimate and projection, demographic data for county and sub-state regions are compiled from the following major sources: the 2000 U.S. Census Public Use Microdata Sample (PUMS) and special Census cross-tabulations produced by the Census Bureau and compiled by the Shimberg Center; the 2005 and 2010 county household projections from the Affordable Housing Needs Assessment, and the 2005 American Community Survey.

Extremely detailed information on household characteristics can be derived from the Census Bureau's Public Use Microdata Sample. The most current source of information on the household characteristics of interest to us – tenure, age, income and cost burden – can be found in the 2005 American Community Survey PUMS. A limitation of any PUMS dataset is its geographic coding scheme which is based on areas that include 100,000 persons or more. Hence, multiple counties are combined to create a single reporting area, while more populous counties contain numerous Public Use Microdata Areas or PUMAs. While the ACS sample is a much larger sample than is available from any other current survey it is not currently large enough to provide reliable estimates for very detailed cross-tabulations; that is especially true for small areas. Thus several cross-tabulations of varying combinations of household characteristics and geographies were produced in order to estimate all of the key variables of affordable housing need.

Development of the 2007/2010 Household Estimate and Projection

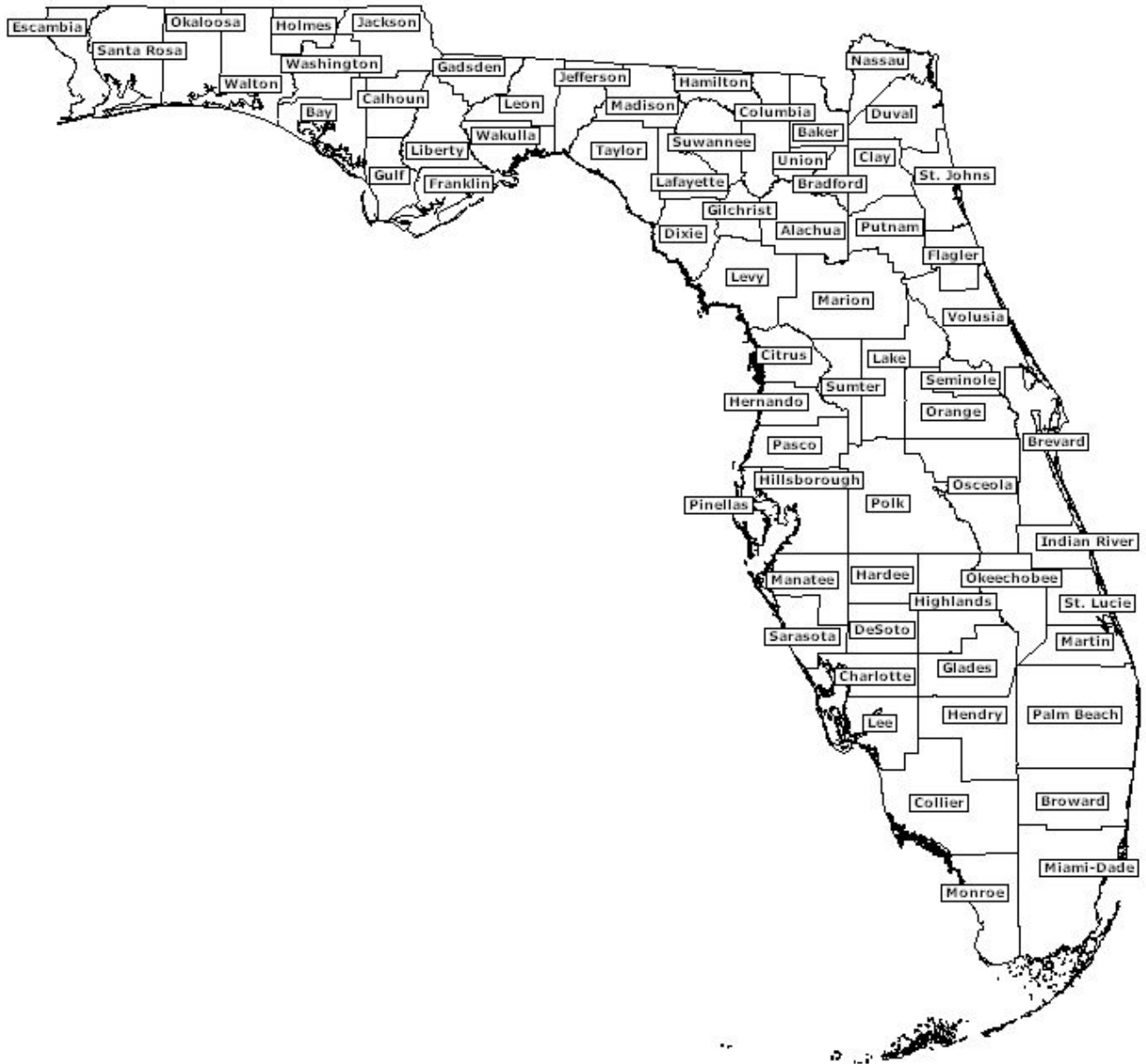
For the study, a 2007 estimate and a 2010 projection of households was developed with the following characteristics cross-tabulated in a variety of combinations:

1. Tenure
 - Owner
 - Renter
2. Age
 - 15 to 54

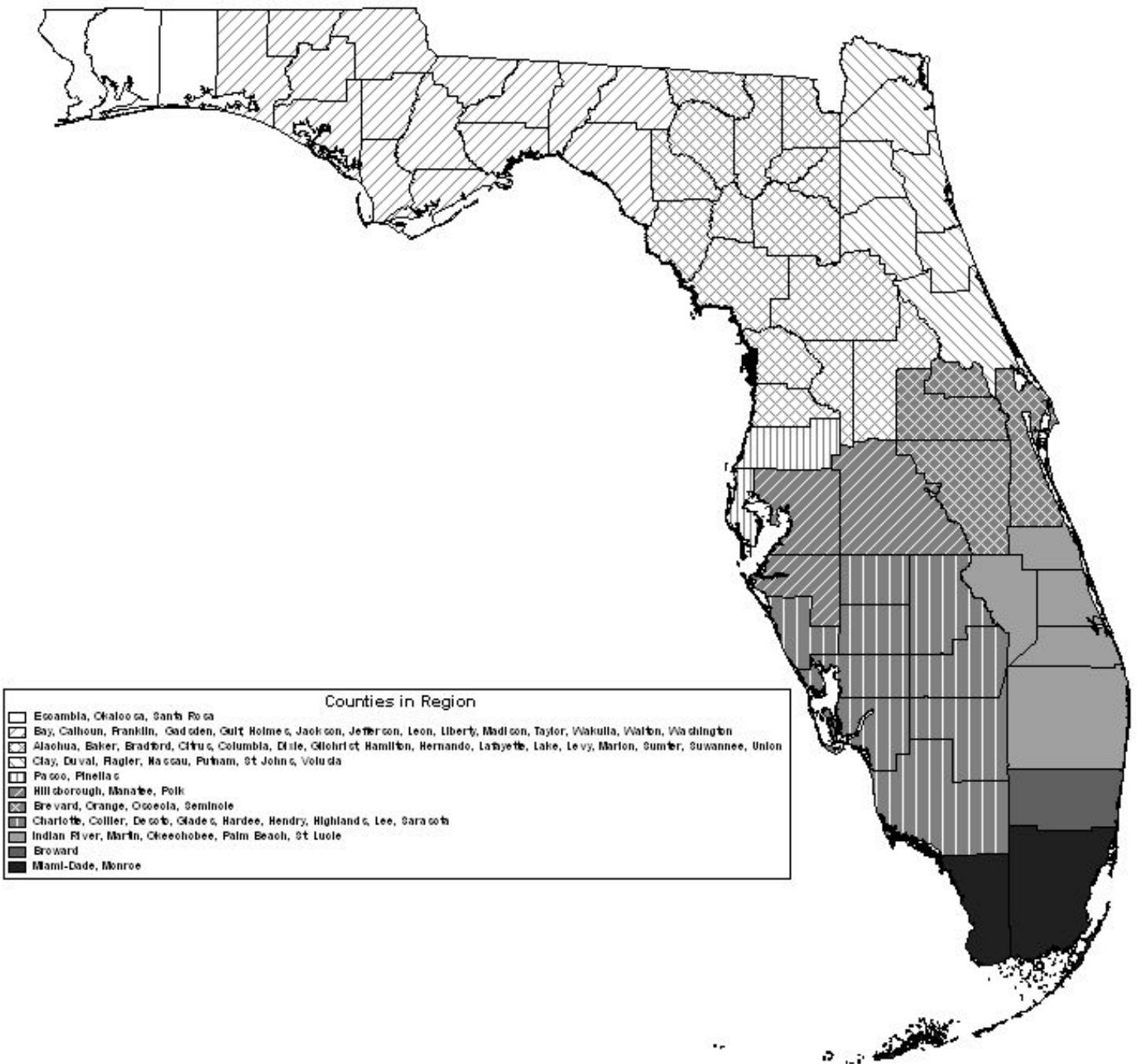
- 15 to 61
 - 55 to 61
 - 55 and older
 - 62 to 74
 - 62 and older
 - 75 and older
3. Household Size
- 1 Persons
 - 2 or more Persons
4. Household Income²⁶
- 30% or Less AMI
 - 50% or Less AMI
 - 60% or Less AMI
 - 30.01 to 60% AMI
 - 30.01 to 80% AMI
 - 80.01 to 120% AMI
 - 35.01 to 50% AMI
 - 50.01 to 60% AMI
 - Over 50% AMI
 - Over 60% AMI
 - Over 120% AMI
5. Cost Burden
- 40% or Less
 - Over 40%
6. Geography
- County
 - Various sub-state regions

²⁶ The adjusted area median income (AMI) is derived by the same method used by HUD. Non-family student households were removed from the estimation.

Appendix 2: County Map for the State of Florida



Appendix 3: map of regions for Analysis of Older Cost burdened Households



Appendix 4: Data Sources and Last Updates of the Assisted Housing Inventory and the Public Housing Database of the Florida Housing Data Clearinghouse

Data Sources – Assisted Housing Inventory	Data Variables	Last Update
U.S. Department of Housing and Urban Development (HUD)	General development-level data	March 2007
	Rental Assistance expiration dates	May 2007
	Rental Assistance contract opt-outs	June 2007
	Mortgage maturity dates	March 2007
	Tenant income limits	2000
U.S. Department of Agriculture (USDA) Rural Development (RD)	All development data	February 2007
Florida Housing Finance Corporation (Florida Housing or FHFC)	All development data	April 2007
Local Housing Finance Authorities (LHFAs)	All development data	February 2007
Data Sources – Public Housing Database	Data Variables	Last Update
Public Housing Agencies (PHAs)	PHA names and addresses; general development data	January 2005
U.S. Department of Housing and Urban Development (HUD)	PHA phone numbers, number of public housing units and number of Housing Choice Vouchers	June 2007

Rental Market Study – 2007

Appendix 5: Number of Assisted Developments and Units by Funding Source and County in Florida, 2007

(The sum of the number of developments and units by funding source will exceed the figures in the columns of total developments and total units, because units can have multiple funding sources.)

	HUD				RD				FHFC				LHFAs				Total Developments (unduplicated)		Total Units (unduplicated)	
	Developments		Units		Developments		Units		Developments		Units		Developments		Units					
<i>Large Counties:</i>																				
Broward	37	4.9%	4,503	5.7%	1	0.2%	176	0.8%	56	4.9%	10,376	5.8%	44	15.4%	11,151	17.3%	103	4.7%	18,647	6.9%
Duval	69	9.1%	9,155	11.6%	4	0.9%	199	1.0%	75	6.5%	14,010	7.9%	17	6.0%	5,016	7.8%	145	6.6%	24,385	9.0%
Hillsborough	56	7.4%	6,447	8.2%	7	1.5%	318	1.5%	90	7.8%	17,793	10.0%	18	6.3%	4,106	6.4%	143	6.5%	22,580	8.3%
Miami-Dade	138	18.1%	13,163	16.7%	4	0.9%	1,117	5.4%	164	14.2%	24,938	14.0%	47	16.5%	10,196	15.8%	299	13.5%	38,542	14.2%
Orange	40	5.3%	6,038	7.6%	11	2.4%	554	2.7%	115	10.0%	25,812	14.5%	37	13.0%	8,661	13.5%	172	7.8%	34,313	12.6%
Palm Beach	30	3.9%	4,375	5.5%	9	2.0%	1,105	5.3%	60	5.2%	9,917	5.6%	19	6.7%	4,320	6.7%	97	4.4%	15,174	5.6%
Pinellas	63	8.3%	5,574	7.1%	0	0.0%	0	0.0%	25	2.2%	4,331	2.4%	14	4.9%	3,305	5.1%	94	4.3%	11,588	4.3%
Subtotal	433	56.9%	49,255	62.4%	36	7.8%	3,469	16.7%	585	50.8%	107,177	60.3%	196	68.8%	46,755	72.6%	1,053	47.7%	165,229	60.7%
<i>Medium Counties:</i>																				
Alachua	24	3.2%	1,864	2.4%	7	1.5%	208	1.0%	21	1.8%	2,386	1.3%	7	2.5%	866	1.3%	44	2.0%	3,716	1.4%
Bay	12	1.6%	1,346	1.7%	9	2.0%	397	1.9%	9	0.8%	1,183	0.7%	1	0.4%	200	0.3%	27	1.2%	2,406	0.9%
Brevard	19	2.5%	1,263	1.6%	0	0.0%	0	0.0%	32	2.8%	3,978	2.2%	8	2.8%	1,706	2.6%	56	2.5%	6,487	2.4%
Charlotte	7	0.9%	717	0.9%	1	0.2%	70	0.3%	8	0.7%	1,540	0.9%	1	0.4%	264	0.4%	15	0.7%	2,043	0.8%
Citrus	5	0.7%	97	0.1%	16	3.5%	656	3.2%	8	0.7%	477	0.3%	0	0.0%	0	0.0%	25	1.1%	993	0.4%
Clay	4	0.5%	367	0.5%	7	1.5%	403	1.9%	8	0.7%	1,253	0.7%	3	1.1%	492	0.8%	15	0.7%	1,746	0.6%
Collier	10	1.3%	1,632	2.1%	9	2.0%	979	4.7%	32	2.8%	4,985	2.8%	3	1.1%	516	0.8%	45	2.0%	6,414	2.4%
Escambia	19	2.5%	2,063	2.6%	8	1.7%	303	1.5%	27	2.3%	2,209	1.2%	1	0.4%	160	0.2%	47	2.1%	3,917	1.4%
Hernando	2	0.3%	39	0.0%	9	2.0%	334	1.6%	9	0.8%	863	0.5%	0	0.0%	0	0.0%	16	0.7%	1,117	0.4%
Indian River	5	0.7%	412	0.5%	7	1.5%	474	2.3%	22	1.9%	2,609	1.5%	0	0.0%	0	0.0%	30	1.4%	3,144	1.2%
Lake	10	1.3%	1,317	1.7%	41	8.9%	1,684	8.1%	23	2.0%	3,430	1.9%	4	1.4%	632	1.0%	63	2.9%	5,129	1.9%
Lee	25	3.3%	1,929	2.4%	4	0.9%	177	0.9%	23	2.0%	3,955	2.2%	6	2.1%	1,218	1.9%	52	2.4%	6,291	2.3%
Leon	14	1.8%	1,201	1.5%	4	0.9%	238	1.1%	18	1.6%	2,960	1.7%	2	0.7%	420	0.7%	36	1.6%	4,612	1.7%
Manatee	13	1.7%	1,274	1.6%	5	1.1%	198	1.0%	21	1.8%	3,301	1.9%	8	2.8%	1,663	2.6%	36	1.6%	4,955	1.8%
Marion	11	1.4%	1,182	1.5%	8	1.7%	299	1.4%	15	1.3%	1,674	0.9%	4	1.4%	833	1.3%	33	1.5%	3,243	1.2%
Martin	3	0.4%	468	0.6%	12	2.6%	361	1.7%	6	0.5%	886	0.5%	0	0.0%	0	0.0%	17	0.8%	1,221	0.4%
Okaloosa	3	0.4%	196	0.2%	10	2.2%	365	1.8%	5	0.4%	534	0.3%	0	0.0%	0	0.0%	16	0.7%	1,039	0.4%
Osceola	4	0.5%	1,080	1.4%	9	2.0%	488	2.3%	26	2.3%	5,542	3.1%	6	2.1%	1,385	2.2%	35	1.6%	6,030	2.2%
Pasco	16	2.1%	698	0.9%	21	4.6%	928	4.5%	8	0.7%	1,093	0.6%	3	1.1%	600	0.9%	43	1.9%	2,683	1.0%
Polk	19	2.5%	2,152	2.7%	36	7.8%	1,538	7.4%	23	2.0%	2,886	1.6%	5	1.8%	1,103	1.7%	69	3.1%	5,877	2.2%
Santa Rosa	1	0.1%	50	0.1%	9	2.0%	350	1.7%	6	0.5%	407	0.2%	0	0.0%	0	0.0%	15	0.7%	757	0.3%
Sarasota	10	1.3%	989	1.3%	2	0.4%	80	0.4%	13	1.1%	1,865	1.0%	2	0.7%	296	0.5%	22	1.0%	2,371	0.9%
Seminole	7	0.9%	1,341	1.7%	0	0.0%	0	0.0%	26	2.3%	5,130	2.9%	11	3.9%	2,541	3.9%	34	1.5%	6,344	2.3%
St. Johns	7	0.9%	449	0.6%	3	0.7%	120	0.6%	10	0.9%	1,156	0.7%	4	1.4%	560	0.9%	18	0.8%	1,569	0.6%
St. Lucie	6	0.8%	882	1.1%	0	0.0%	0	0.0%	14	1.2%	2,381	1.3%	0	0.0%	0	0.0%	16	0.7%	2,548	0.9%
Volusia	24	3.2%	2,141	2.7%	13	2.8%	553	2.7%	28	2.4%	4,413	2.5%	9	3.2%	1,980	3.1%	60	2.7%	7,100	2.6%
Subtotal	280	36.8%	27,149	34.4%	250	54.3%	11,203	53.8%	441	38.3%	63,096	35.5%	88	30.9%	17,435	27.1%	885	40.1%	93,752	34.5%

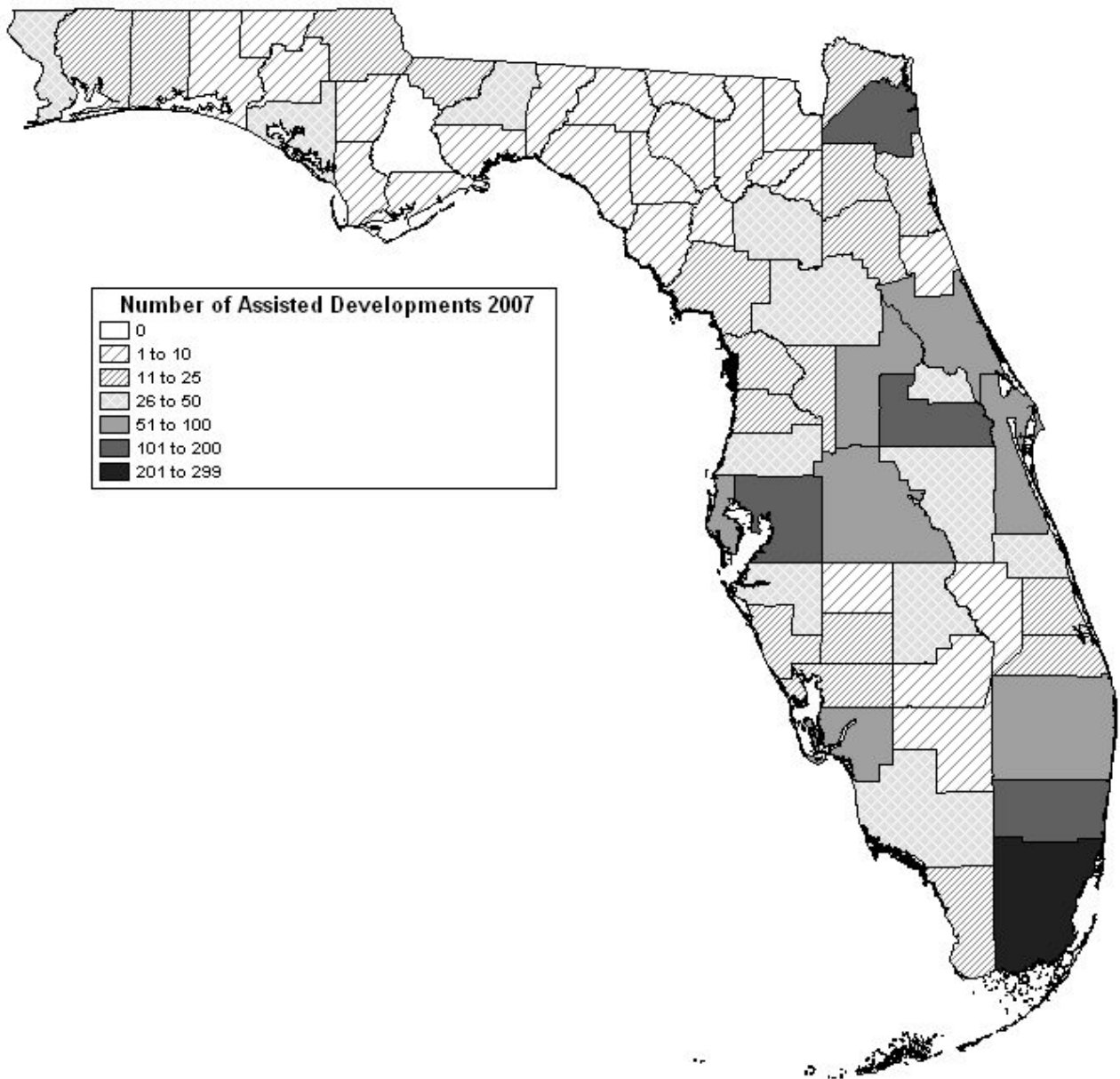
Rental Market Study – 2007

	HUD				RD				FHFC				LHFAs				Total Developments (unduplicated)		Total Units (unduplicated)	
	Developments		Units		Developments		Units		Developments		Units		Developments		Units					
<i>Small Counties:</i>																				
Baker	2	0.3%	102	0.1%	0	0.0%	0	0.0%	1	0.1%	50	0.0%	0	0.0%	0	0.0%	2	0.1%	102	0.0%
Bradford	2	0.3%	106	0.1%	7	1.5%	269	1.3%	1	0.1%	37	0.0%	0	0.0%	0	0.0%	9	0.4%	366	0.1%
Calhoun	1	0.1%	50	0.1%	2	0.4%	88	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.1%	88	0.0%
Columbia	2	0.3%	85	0.1%	6	1.3%	240	1.2%	4	0.3%	397	0.2%	0	0.0%	0	0.0%	10	0.5%	657	0.2%
De Soto	0	0.0%	0	0.0%	4	0.9%	171	0.8%	11	1.0%	619	0.3%	0	0.0%	0	0.0%	12	0.5%	653	0.2%
Dixie	0	0.0%	0	0.0%	1	0.2%	32	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	32	0.0%
Flagler	0	0.0%	0	0.0%	4	0.9%	140	0.7%	3	0.3%	216	0.1%	0	0.0%	0	0.0%	5	0.2%	268	0.1%
Franklin	0	0.0%	0	0.0%	4	0.9%	121	0.6%	3	0.3%	85	0.0%	0	0.0%	0	0.0%	4	0.2%	121	0.0%
Gadsden	5	0.7%	316	0.4%	11	2.4%	526	2.5%	5	0.4%	332	0.2%	0	0.0%	0	0.0%	17	0.8%	980	0.4%
Gilchrist	1	0.1%	36	0.0%	2	0.4%	60	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.1%	60	0.0%
Glades	0	0.0%	0	0.0%	1	0.2%	28	0.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	28	0.0%
Gulf	0	0.0%	0	0.0%	3	0.7%	113	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	0.1%	113	0.0%
Hamilton	0	0.0%	0	0.0%	5	1.1%	147	0.7%	4	0.3%	109	0.1%	0	0.0%	0	0.0%	5	0.2%	147	0.1%
Hardee	2	0.3%	95	0.1%	4	0.9%	191	0.9%	8	0.7%	553	0.3%	0	0.0%	0	0.0%	10	0.5%	659	0.2%
Hendry	0	0.0%	0	0.0%	4	0.9%	185	0.9%	6	0.5%	319	0.2%	0	0.0%	0	0.0%	8	0.4%	436	0.2%
Highlands	4	0.5%	153	0.2%	15	3.3%	625	3.0%	12	1.0%	780	0.4%	0	0.0%	0	0.0%	27	1.2%	1,408	0.5%
Holmes	0	0.0%	0	0.0%	4	0.9%	81	0.4%	2	0.2%	38	0.0%	0	0.0%	0	0.0%	4	0.2%	81	0.0%
Jackson	6	0.8%	320	0.4%	12	2.6%	438	2.1%	7	0.6%	347	0.2%	0	0.0%	0	0.0%	18	0.8%	830	0.3%
Jefferson	1	0.1%	75	0.1%	3	0.7%	96	0.5%	1	0.1%	36	0.0%	0	0.0%	0	0.0%	4	0.2%	171	0.1%
Lafayette	1	0.1%	36	0.0%	1	0.2%	36	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	36	0.0%
Levy	1	0.1%	54	0.1%	10	2.2%	223	1.1%	6	0.5%	287	0.2%	0	0.0%	0	0.0%	14	0.6%	445	0.2%
Liberty	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Madison	2	0.3%	148	0.2%	4	0.9%	117	0.6%	3	0.3%	116	0.1%	0	0.0%	0	0.0%	7	0.3%	337	0.1%
Monroe	5	0.7%	279	0.4%	0	0.0%	0	0.0%	12	1.0%	1,071	0.6%	0	0.0%	0	0.0%	15	0.7%	1,090	0.4%
Nassau	1	0.1%	44	0.1%	15	3.3%	576	2.8%	6	0.5%	381	0.2%	1	0.4%	192	0.3%	17	0.8%	792	0.3%
Okeechobee	0	0.0%	0	0.0%	2	0.4%	60	0.3%	6	0.5%	397	0.2%	0	0.0%	0	0.0%	7	0.3%	423	0.2%
Putnam	5	0.7%	195	0.2%	16	3.5%	508	2.4%	10	0.9%	541	0.3%	0	0.0%	0	0.0%	25	1.1%	1,083	0.4%
Sumter	0	0.0%	0	0.0%	11	2.4%	353	1.7%	6	0.5%	262	0.1%	0	0.0%	0	0.0%	13	0.6%	485	0.2%
Suwannee	3	0.4%	212	0.3%	5	1.1%	167	0.8%	2	0.2%	210	0.1%	0	0.0%	0	0.0%	8	0.4%	457	0.2%
Taylor	1	0.1%	100	0.1%	4	0.9%	137	0.7%	2	0.2%	67	0.0%	0	0.0%	0	0.0%	5	0.2%	237	0.1%
Union	1	0.1%	48	0.1%	2	0.4%	80	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.1%	80	0.0%
Wakulla	0	0.0%	0	0.0%	2	0.4%	64	0.3%	2	0.2%	64	0.0%	0	0.0%	0	0.0%	2	0.1%	64	0.0%
Walton	2	0.3%	98	0.1%	5	1.1%	157	0.8%	2	0.2%	51	0.0%	0	0.0%	0	0.0%	6	0.3%	205	0.1%
Washington	0	0.0%	0	0.0%	5	1.1%	110	0.5%	1	0.1%	33	0.0%	0	0.0%	0	0.0%	5	0.2%	110	0.0%
Subtotal	48	6.3%	2,552	3.2%	174	37.8%	6,139	29.5%	126	10.9%	7,398	4.2%	1	0.4%	192	0.3%	271	12.3%	13,044	4.8%
State Total	761	100.0%	78,956	100.0%	460	100.0%	20,811	100.0%	1,152	100.0%	177,671	100.0%	285	100.0%	64,382	100.0%	2,209	100.0%	272,025	100.0%

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

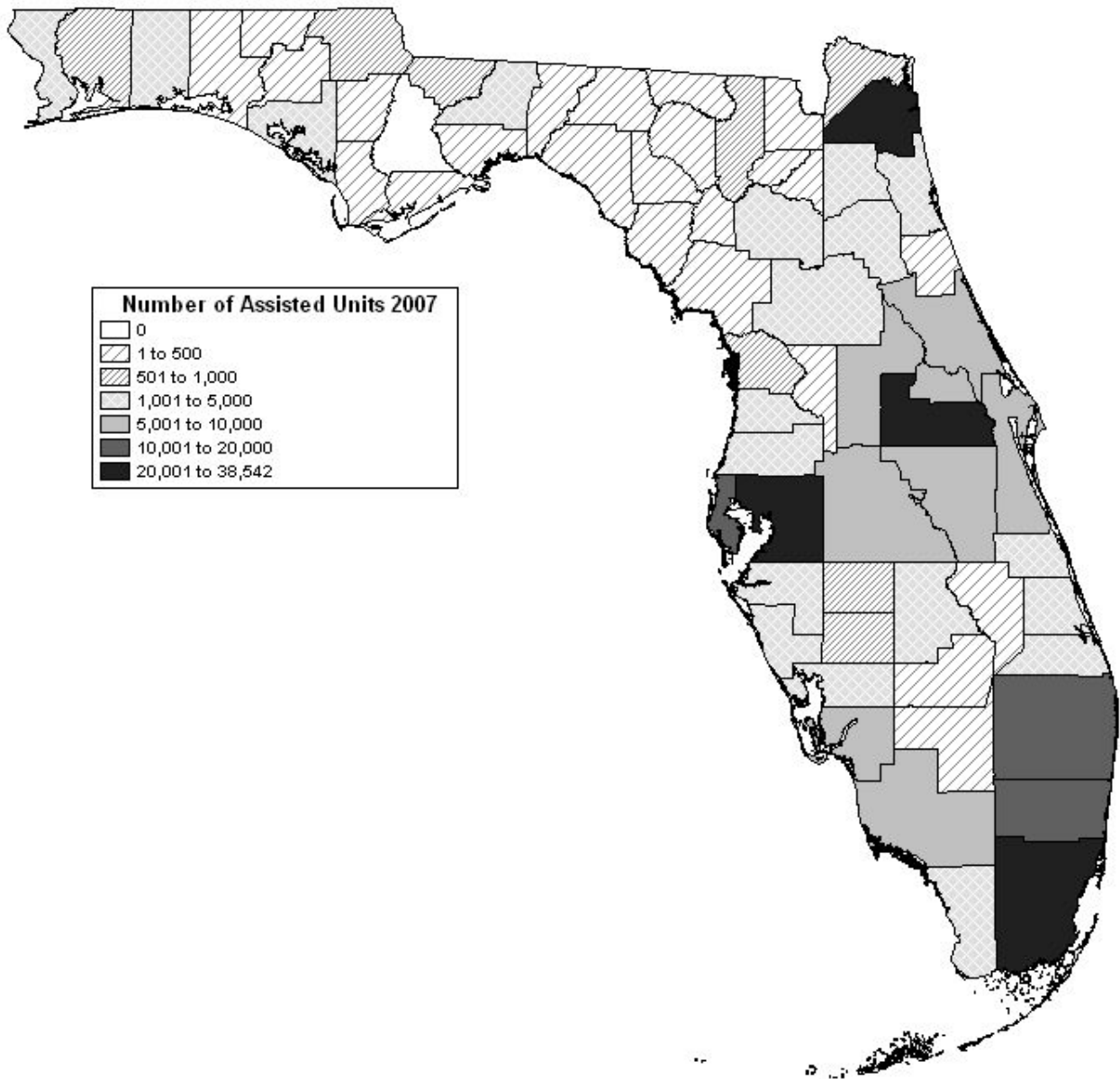
Note: The sum of the number of developments and units by funding source will exceed the figures in the columns of total developments and total units, because units can have multiple funding sources.

Appendix 6: Number of Assisted Developments by County in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Appendix 7: Number of Assisted Units by County in Florida, 2007



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Appendix 8: Assisted Housing Programs

Programs Administered by the U.S. Department of Housing and Urban Development (HUD):

- *Rental Assistance/HUD*: HUD provides Project-Based Rental Assistance for units in multifamily developments under programs such as Section 8 Loan Management Set-Aside (LMSA), and the Rental Assistance components of Section 202 (for elderly) and Section 811 (for persons with disabilities). Project-Based Rental Assistance was originally referred to as Rent Supplements (under 1965 legislation) and later was named Rental Assistance (as of the 1980s). Rental Assistance is typically restricted to households with incomes between 0 and 50 percent of area median income. It provides a subsidy so that income-qualified households do not spend more than 30 percent of their monthly gross income on rent and utilities. Many Rental Assistance contracts are renewed annually, subject to Congressional appropriations (i.e. Section 8 LMSA).
- *Section 202*: ‘Section 202 Supportive Housing for the Elderly Program’ provides interest-free capital advances to private, nonprofit sponsors to finance development, rehabilitation or acquisition of supportive housing for very low-income elderly persons (at least 62 years of age). The program generally serves households at 0 to 50 percent of area median income. Section 202 also has a Rental Assistance component that limits the rent payments to 30% of income; in the Assisted Housing Inventory this is categorized as ‘Rental Assistance/HUD’.
- *Section 221(d)(3)*: Section 221(d)(3) originally provided two types of loans, both with mortgage insurance by the Federal Housing Administration (FHA): below-market interest rate mortgages (BMIR), and market rate loans with supplementary Rental Assistance (1961-1968). At present, Section 221(d)(3) insures mortgage loans to nonprofit sponsors to facilitate the new construction or substantial rehabilitation of multifamily rental developments and cooperative housing for moderate-income and displaced families by making capital more readily available. Income limits are set at 80 percent of area median income.
- *Section 221(d)(4)*: Section 221(d)(4) insures mortgage loans to for-profit sponsors to facilitate the new construction or substantial rehabilitation of multifamily rental developments and cooperative housing for moderate-income and displaced families by making capital more readily available. This program has no income or rent restrictions. It makes a development affordable when combined with a federal, state or local program that does impose income or rent restrictions. A development will therefore not be reported in the Assisted Housing Inventory if it only exists under this program.
- *Section 236*: The Section 236 program provides a monthly interest reduction payment (IRP) subsidy, which reduces the interest rate to one percent and therefore lowers the monthly mortgage interest payments on a multifamily development. Income limits are set at 80 percent of area median income. The original program was enacted in 1968 and discontinued in 1973. Generally, it allows for-profit owners to prepay the 40-year mortgage after 20 years. Under current legislation, a Section 236 mortgage may be prepaid while the IRP subsidy continues, referred to as Decoupling. Developments that undergo this type of refinancing continue to be reported as Section 236 developments.
- *Section 542*: Section 542 enables HUD and state and Local Housing Finance Authorities to provide new risk-sharing arrangements. The objective is to help those state and local agencies provide more insurance and credit for multifamily loans that they underwrite for

new construction, substantial rehabilitation, refinancing, and housing for the elderly. The program provides full FHA mortgage insurance to enhance state or locally issued bonds to investment grade.

- *Section 811*: ‘Section 811 Supportive Housing for Persons with Disabilities’ provides interest-free capital advances to nonprofit organizations for construction, rehabilitation or acquisition of rental housing with the availability of supportive services for very low-income adults with disabilities. The program generally serves individuals with incomes between 0 and 50 percent of area median income. Section 811 also has a Rental Assistance component that limits the rent payments to 30 percent of income; in the Assisted Housing Inventory this is categorized as ‘Rental Assistance/HUD’.

Programs Administered by the U.S. Department of Agriculture Rural Development (RD):

- *Section 515*: Section 515 is a direct mortgage loan program that provides capital financing to nonprofit and for-profit developers to build rural multifamily rental housing for very low-, low-, and moderate-income tenants (i.e. families, elderly, persons with disabilities, and farm workers). This program can be combined with Rental Assistance. Tenants must be income eligible.
- *Section 514/516*: Section 514/516 can be used to finance on-farm rental housing as well as off-farm rental housing outside rural areas where needed to house those who work on nearby farms. Loans and grants are provided to farm workers, family farm organizations, state and local public agencies, and nonprofit and for-profit organizations. This program can be combined with Rental Assistance. Tenants must be income eligible. They receive priority based on the proportion of income received from farm work.
- *Rental Assistance/RHS*: Section 521 Rental Assistance is a project-based tenant subsidy program that is used in conjunction with Section 515 and Section 514/516. It imposes both income and rent restrictions.

Programs Administered by the Florida Housing Finance Corporation (Florida Housing or FHFC):

- *Demonstration Project*: A development is designated a Demonstration Project to provide funds for housing of various special needs groups, including persons with disabilities, farm workers, extremely low-income or homeless Floridians, and elders in need of assisted living.
- *Elderly Housing Community Loan Program*: The Elderly Housing Community Loan Program provides loans to developers that are making improvements to elderly housing. These include sanitation repairs or improvements required by federal, state or local regulation codes, as well as life safety or security-related improvements.
- *Farmworker Housing Recovery Program (FHRP)*: The Farmworker Housing Recovery Program provides flexible funding toward the construction or rehabilitation of housing in the form of loans. The program targets agricultural areas impacted by the 2004 and 2005 storms. It prioritizes rental housing solutions for migrant farmworkers. In Appendix 9, this program is combined with the Special Housing Assistance and Development Program; the combination of both programs is referred to as Farmworker Housing Supporting Housing (FHSB).

- *Farmworker Housing Supportive Housing (FHS):* Farmworker Housing Supportive Housing refers to two programs: the Farmworker Housing Recovery Program (FHRP) and the Special Housing Assistance and Development Program (SHADP). FHRP provides flexible funding toward the construction or rehabilitation of housing in the form of loans. The program targets agricultural areas impacted by the 2004 and 2005 storms. It prioritizes rental housing solutions for migrant farmworkers. SHADP makes flexible funding available for smaller rental developments for hard-to-serve populations such as persons with a disability, frail elders and people who are homeless. It targets areas impacted by the 2004 and 2005 storms.
- *Federal Deposit Insurance Corporation (FDIC):* The developments under FDIC were part of the remaining balance of real estate assets of the Resolution Trust Corporation. These developments have 40 year restriction periods and are monitored by the Florida Housing Finance Corporation.
- *Guarantee:* The Florida Affordable Housing Guarantee Program is a credit enhancement program that works in concert with federal, state and local government financing sources, as well as other qualified lending institutions. The Guarantee effectively lowers the overall cost of borrowing capital for the construction and rehabilitation of affordable multifamily rental housing by guaranteeing payment of mortgages that secure multifamily mortgage revenue bonds.
- *Housing Credits 4%:* The Low Income Housing Tax Credit Program – 4% provides a dollar-for-dollar tax credit over ten years against federal tax liability in exchange for the new construction or acquisition and substantial rehabilitation of affordable rental housing units by nonprofit and for-profit organizations. This is a non-competitive allocation of tax credits paired with state and local bonds. At least 20 percent of units are to be set aside for households at or below 50 percent of AMI, or at least 40 percent of units are to be set aside for households at or below 60 percent AMI. Rent restrictions are also in place.
- *Housing Credits 9%:* The Low Income Housing Tax Credit Program – 9% provides a dollar-for-dollar tax credit over ten years against federal tax liability in exchange for the new construction or acquisition and substantial rehabilitation of affordable rental housing units by nonprofit and for-profit organizations. This is a competitive allocation of tax credits. At least 20 percent of units are to be set aside for households at or below 50 percent of AMI, or at least 40 percent of units are to be set aside for households at or below 60 percent AMI. Rent restrictions are also in place.
- *Predevelopment Loan Program (PLP):* The Predevelopment Loan Program provides below-market interest rate financing and technical assistance to nonprofit organizations for pre-development activities to plan, finance and develop affordable housing.
- *Rental Recovery Loan Program (RRLP):* Funding under the Rental Recovery Loan Program leverages available state and local bonds and private capital to build and rehabilitate affordable rental housing to help communities respond to their hurricane recovery needs. The funds provide gap financing to help create rental communities that will be affordable for at least 50 years and will include a meaningful percentage of units that are set aside for those with extremely low incomes. Twenty-five percent of the program funds will be targeted to developments serving elders.
- *SAIL:* The State Apartment Incentive Loan (SAIL) program provides low-interest loans on a competitive basis to affordable housing developers to bridge the gap between the development's primary financing and the total cost of the development. SAIL is funded

through the State Housing Trust Fund. A minimum of 20 percent of units must be set aside for families earning 50 percent or less of area median income. Developments that also have housing credits may use a minimum set-aside of 40 percent of the units for residents earning 60 percent of area median income. There are no rent restrictions.

- *Special Housing Assistance and Development Program (SHADP)*: The Special Housing Assistance and Development Program makes flexible funding available for smaller rental developments for hard-to-serve populations such as persons with a disability, frail elders and people who are homeless. It targets areas impacted by the 2004 and 2005 storms. In Appendix 9, this program is combined with the Farmworker Housing Recovery Program; the combination of both programs is referred to as Farmworker Housing Supporting Housing (FHS).
- *State Bonds*: The Multifamily Mortgage Revenue Bond program (MMRB) uses both taxable and tax-exempt bonds to provide below market rate loans to nonprofit and for-profit developers who set aside a certain percentage of their apartment units for low-income families. The program requires that at least 20 percent of the units be set aside for households earning at or below 50 percent of the area median income. The developer may also opt to set aside 40 percent of the units for households earning at or below 60 percent of area median. There are no rent restrictions.
- *State HOME*: The HOME Investment Partnerships Program provides non-amortized, low interest loans to developers for acquisition and/or new construction or rehabilitation of affordable rental housing to low-income families. Twenty percent of the units are occupied by families with annual incomes at or below 50 percent of area median income; the balance of the units must be occupied by families with income that do not exceed 60 percent of area median. Rent restrictions are also in place.

Program Administered by Local Housing Finance Authorities (LHFAs):

- *Local Bonds*: Local housing finance authorities may issue tax-exempt Multifamily Mortgage Revenue Bonds. These tax-exempt bonds provide financing at lower-than-market rates for affordable multifamily housing developments. Income restrictions are imposed, but no rent restrictions.

Appendix 9a: Number of Assisted Units by HUD and RD Funding Program by County in Florida, 2007

	HUD	HUD	HUD	HUD	HUD	HUD	RD	RD	RD	
	Section 221(d)(3)	Section 221(d)(4)	Section 236	Section 202	Section 811	Rental Assistance/ HUD	Section 542	Section 515	Section 514/516	Rental Assistance/ RHS
<i>Large:</i>										
Broward	286	739	942	1,367	13	3,182	972		176	176
Duval	538	1,010	944	1,901	49	7,953	980	199		139
Hillsborough	370	536	999	2,178	115	4,401	1,180	176	142	276
Miami-Dade	428	777	886	4,711	47	10,464	1,890		1,117	1,117
Orange	101	723	400	1,855	18	2,161	2,551	470	84	403
Palm Beach			182	1,354	-	1,530	2,268	347	758	1,105
Pinellas	384	374	1,040	2,369	169	3,162	502			
Subtotal	2,107	4,159	5,393	15,735	411	32,853	10,343	1,192	2,277	3,216
<i>Medium:</i>										
Alachua	220	78		170	16	1,372	272	208		104
Bay	172	204	182	40	12	826	520	397		253
Brevard		68		598	51	1,263				
Charlotte			120	301	12	313	284	70		70
Citrus				20	29	97		656		533
Clay		52				165	202	403		288
Collier				40	22	482	1,150	259	720	830
Escambia	52	179	360	284		1,743	320	303		267
Hernando					39	39		334		287
Indian River				160	8	168	244	203	271	474
Lake		381		69		316	688	1,548	136	1,158
Lee	80	118	80	860	91	1,382	288	155	22	142
Leon		227	192	475		1,201		238		238
Manatee		441		566	27	546	178	198		136
Marion	50	397	290	137		921		299		146
Martin				100	24	124	344	244	117	361
Okaloosa				148		196		365		245
Osceola		710		70		70	300	488		238
Pasco		52		205	57	498	200	826	102	647

Rental Market Study – 2007

HUD	HUD	HUD	HUD	HUD	HUD	HUD	RD	RD	RD
Section 221(d)(3)	Section 221(d)(4)	Section 236	Section 202	Section 811	Rental Assistance/ HUD	Section 542	Section 515	Section 514/516	Rental Assistance/ RHS
Polk	222	199	579		1,732	420	1,285	253	1,368
Santa Rosa					50		350		192
Sarasota			602		468	312	80		38
Seminole 108	90		158	13	211	972			
St. Johns	33	44	16		249	200	120		60
St. Lucie			50		278	604			
Volusia 28	126	150	1,003	14	1,653	488	452	61	227
Subtotal 710	3,378	1,617	6,651	415	16,363	7,986	9,481	1,682	8,302
<i>Small:</i>									
Baker	52				102				
Bradford					106		269		190
Calhoun					50		88		38
Columbia			13		85		240		240
De Soto							171		171
Dixie							32		32
Flagler							97		140
Franklin							121		121
Gadsden					316		339	187	370
Gilchrist					36		60		24
Glades							28		28
Gulf							113		113
Hamilton							147		147
Hardee					95		139	52	151
Hendry							68	117	185
Highlands	36		80	11	153		573	52	598
Holmes							81		81
Jackson			40		320		438		306
Jefferson					75		96		96
Lafayette					36		36		
Levy	54				54		223		223

HUD	HUD	HUD	HUD	HUD	HUD	HUD	RD	RD	RD	
Section 221(d)(3)	Section 221(d)(4)	Section 236	Section 202	Section 811	Rental Assistance/ HUD	Section 542	Section 515	Section 514/516	Rental Assistance/ RHS	
Madison	72				148		117		117	
Monroe				19	279					
Nassau					44		576		450	
Okeechobee							60		60	
Pulnam		94	37		195		456	52	407	
Sumter							353		353	
Suwannee		80	100		212		167		135	
Taylor					100		137		137	
Union					48		80		32	
Wakulla							30		64	
Walton	48				98		157		107	
Washington							110		110	
Subtotal	-	262	174	270	30	2,552	-	5,602	460	5,226
Total	2,817	7,799	7,184	22,656	856	51,768	18,329	16,275	4,419	16,744

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: The sum of the number of units by funding program will exceed the total number of units in the Assisted Housing Inventory, because units can have multiple funding layers.

Appendix 9b: Number of Assisted Units by Florida Housing and LHFA Funding Program by County in Florida, 2007

	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	LHFAs
	Housing Credits 9%	Housing Credits 4%	HOME	SAIL	Elderly Housing Community Loan (EHCL)	Rental Recovery Loan Program (RHRP)	Farmworker Housing Supportive Housing (FHSH)	Demonstration Project	Pre-Development Loan Program (PLP)	Guarantee	State Bonds	Federal Deposit Insurance Corporation (FDIC)	Local Bonds
<i>Large:</i>													
Broward	2,105	6,777	115	4,827		292			122	2,379	2,497		11,151
Duval	5,229	5,236	359	3,366	600			47	196	1,884	5,402	354	5,016
Hillsborough	5,958	6,106	54	6,671	450					1,718	6,912	273	4,106
Miami-Dade	14,013	8,311	2,599	9,513	1,007	271		172	340	4,336	2,602	82	10,196
Orange	10,071	12,793	860	6,993				182		3,638	11,304	184	8,661
Palm Beach	2,623	5,360	450	3,810		80		6		2,348	3,214	451	4,320
Pinellas	1,313	1,320		1,038	508			102		502	1,834	60	3,305
Subtotal	41,312	45,903	4,437	36,218	2,565	643	-	509	658	16,805	33,765	1,404	46,755
<i>Medium:</i>													
Alachua	727	972	97	640						272	450	139	866
Bay	438	680	100	430						520	560	65	200
Brevard	1,159	1,222		800		468	36	22	10		1,742	435	1,706
Charlotte	684	548	336	264		308				284	408		264
Citrus	337		140	100									
Clay	155	666		566						202	890		492
Collier	1,489	3,347	842	992				102		1,318	2,083		516
Escambia	971	467	437	245		282		55	317	320	589	96	160
Hernando	247	616	24	424							616		
Indian River	1,222	1,097	540	627				12		348	1,213		
Lake	839	1,881		1,162						936	1,795		632
Lee	1,315	1,849	194	1,453				19		857	1,538	84	1,218
Leon	828	720	256	249				48			1,870	115	420
Manatee	1,358	1,843	4	852						178	671		1,663
Marion	1,401	261	156	305									833
Martin	200	536	90	344				60		344	536		
Okaloosa	56	478		318							478		
Osceola	1,969	2,620	438	360						300	1,915	467	1,385

Rental Market Study – 2007

	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	LHFAs
	Housing Credits 9%	Housing Credits 4%	HOME	SAIL	Elderly Housing Community Loan (EHCL)	Rental Recovery Loan Program (RHRP)	Farmworker Housing Supportive Housing (FHSH)	Demonstration Project	Pre-Development Loan Program (PLP)	Guarantee	State Bonds	Federal Deposit Insurance Corporation (FDIC)	Local Bonds
Pasco	493	600		796						400	200		600
Polk	1,765	620	132	554	199			30		420	220	50	1,103
Santa Rosa	122	104				104					235	50	
Sarasota	409	736		416	209			16		312	935		296
Seminole	928	3,413	40	1,584						1,589	2,358	196	2,541
St. Johns	478	560	256	306				6		200			560
St. Lucie	690	1,580	255	184				104		604	1,580		
Volusia	1,606	1,994		1,041						980	1,292		1,980
Subtotal	21,886	29,410	4,337	15,012	408	1,162	36	474	327	10,384	24,174	1,697	17,435
<i>Small:</i>													
Baker				50									
Bradford	37			37									
Calhoun													
Columbia	397			209									
De Soto	408		167	158			48						
Dixie													
Flagler	216												
Franklin	85												
Gadsden	254			174									
Gilchrist													
Glades													
Gulf													
Hamilton	109												
Hardee	272	64	40	120		189		52			139		
Hendry	238		140	111									
Highlands	508		164	338							116		
Holmes	38												
Jackson	347			129									
Jefferson	36												

Rental Market Study – 2007

	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	Florida Housing	LHFAs
	Housing Credits 9%	Housing Credits 4%	HOME	SAIL	Elderly Housing Community Loan (EHCL)	Rental Recovery Loan Program (RHRP)	Farmworker Housing Supportive Housing (FHSH)	Demonstration Project	Pre-Development Loan Program (PLP)	Guarantee	State Bonds	Federal Deposit Insurance Corporation (FDIC)	Local Bonds
Lafayette													
Levy	233												
Madison	116												
Monroe	498		247	528					96		296		
Nassau	165	192	24	192									192
Okeechobee	214		87			96					96		
Putnam	463			138									
Sumter	202		60										
Suwannee	110				100								
Taylor	67												
Union													
Wakulla	64												
Walton	51												
Washington	33												
Subtotal	5,161	256	929	2,184	100	285	48	52	96	-	647	-	192
Total	68,359	75,569	9,703	53,414	3,073	2,090	84	1,035	1,081	27,189	58,586	3,101	64,382

Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)

Note: The sum of the number of units by funding program will exceed the total number of units in the Assisted Housing Inventory, because units can have multiple funding layers.

Appendix 10: Number of Housing Choice Vouchers and Low Income Housing Tax Credit Properties in Florida, 2004

County	County Size	Voucher All	Voucher TC	Voucher TC as % of all Vouchers	Voucher TC in OCT 2004	Voucher TC not in OCT 2004	Voucher TC in OCT 2004 as % of all Vouchers	Voucher TC in OCT 2004 as % of Voucher TC	TC Devel .	Total Units	Assisted Units	Voucher TC as % of TC Assisted Units	TC Devel. receiving Vouchers	TC Devel. receiving Vouchers as % of TC Devel.
Broward	large	8,120	682	8.40%	498	184	6.13%	73.02%	42	7,821	6,941	9.83%	33	78.57%
Duval	large	4,864	1,343	27.61%	33	1,310	0.68%	2.46%	44	8,404	7,717	17.40%	36	81.82%
Hillsborough	large	8,374	1,536	18.34%	589	947	7.03%	38.35%	55	10,292	8,479	18.12%	39	70.91%
Miami-Dade	large	13,541	1,631	12.04%	1,026	605	7.58%	62.91%	131	19,971	18,160	8.98%	101	77.10%
Orange	large	3,817	1,279	33.51%	217	1,062	5.69%	16.97%	89	21,229	20,577	6.22%	61	68.54%
Palm Beach	large	4,444	1,034	23.27%	261	773	5.87%	25.24%	43	8,298	7,632	13.55%	30	69.77%
Pinellas	large	4,885	238	4.87%	104	134	2.13%	43.70%	16	2,553	2,211	10.76%	12	75.00%
Alachua	medium	1,320	211	15.98%	45	166	3.41%	21.33%	13	1,487	1,095	19.27%	8	61.54%
Bay	medium	665	120	18.05%	69	51	10.38%	57.50%	9	1,003	871	13.78%	7	77.78%
Brevard	medium	1,275	188	14.75%	37	151	2.90%	19.68%	10	1,995	1,664	11.30%	8	80.00%
Charlotte	medium	97	24	24.74%	0	24	0.00%	0.00%	5	1,104	934	2.57%	3	60.00%
Citrus	medium	110	6	5.45%	0	6	0.00%	0.00%	8	459	461	1.30%	4	50.00%
Clay	medium	138	34	24.64%	0	34	0.00%	0.00%	7	865	825	4.12%	4	57.14%
Collier	medium	389	169	43.44%	4	165	1.03%	2.37%	27	4,220	4,050	4.17%	16	59.26%
Escambia	medium	1,717	203	11.82%	53	150	3.09%	26.11%	10	729	729	27.85%	9	90.00%
Hernando	medium	192	8	4.17%	0	8	0.00%	0.00%	6	367	327	2.45%	4	66.67%
Indian River	medium	300	111	37.00%	44	67	14.67%	39.64%	16	2,212	2,062	5.38%	7	43.75%
Lake	medium	319	79	24.76%	3	76	0.94%	3.80%	21	2,356	2,187	3.61%	12	57.14%
Lee	medium	1,517	231	15.23%	0	231	0.00%	0.00%	14	2,658	2,342	9.86%	8	57.14%
Leon	medium	1,340	165	12.31%	42	123	3.13%	25.45%	7	1,327	1,327	12.43%	7	100.00%
Manatee	medium	1,094	315	28.79%	68	247	6.22%	21.59%	16	2,444	2,300	13.70%	12	75.00%
Marion	medium	938	139	14.82%	135	4	14.39%	97.12%	12	1,170	1,000	13.90%	6	50.00%
Martin	medium	71	18	25.35%	0	18	0.00%	0.00%	4	778	778	2.31%	2	50.00%
Okaloosa	medium	719	6	0.83%	0	6	0.00%	0.00%	8	647	558	1.08%	2	25.00%
Osceola	medium	133	30	22.56%	0	30	0.00%	0.00%	23	4,268	4,168	0.72%	8	34.78%
Pasco	medium	1,057	94	8.89%	0	94	0.00%	0.00%	12	1,267	1,267	7.42%	6	50.00%
Polk	medium	1,237	117	9.46%	85	32	6.87%	72.65%	16	1,932	1,542	7.59%	7	43.75%
Santa Rosa	medium	44	2	4.55%	0	2	0.00%	0.00%	4	155	109	1.83%	2	50.00%
Sarasota	medium	776	31	3.99%	0	31	0.00%	0.00%	11	1,075	1,075	2.88%	5	45.45%

Rental Market Study – 2007

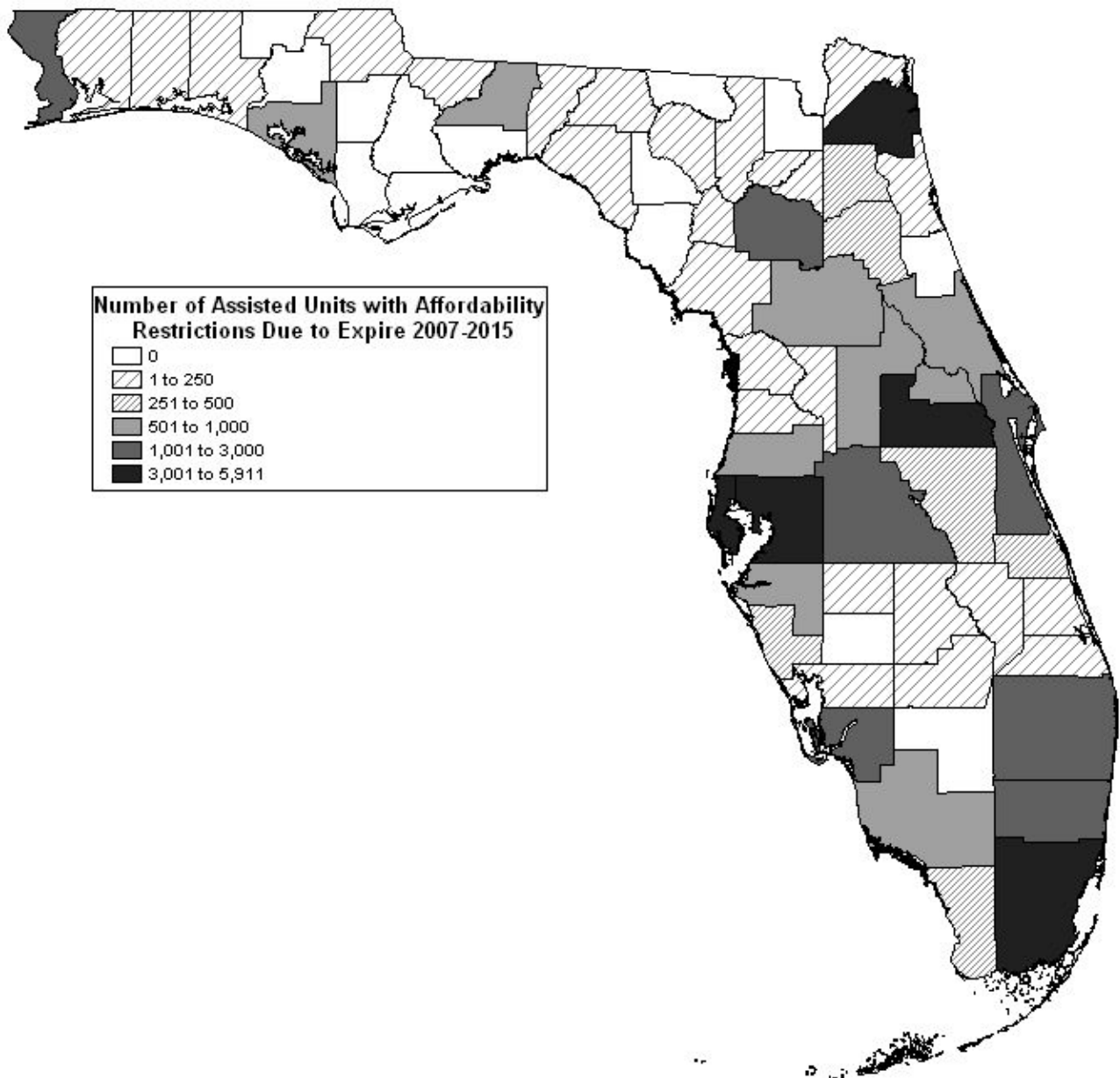
County	County Size	Voucher All	Voucher TC	Voucher TC as % of all Vouchers	Voucher TC in QCT 2004	Voucher TC not in QCT 2004	Voucher TC in QCT 2004 as % of all Vouchers	Voucher TC in QCT 2004 as % of Voucher TC	TC Devel .	Total Units	Assisted Units	Voucher TC as % of TC Assisted Units	TC Devel. receiving Vouchers	TC Devel. receiving Vouchers as % of TC Devel.
Seminole	medium	573	261	45.55%	3	258	0.52%	1.15%	19	4,434	4,250	6.14%	16	84.21%
St. Johns	medium	23	9	39.13%	0	9	0.00%	0.00%	9	1,098	1,098	0.82%	4	44.44%
St. Lucie	medium	612	112	18.30%	0	112	0.00%	0.00%	10	2,058	1,954	5.73%	5	50.00%
Volusia	medium	1,649	225	13.64%	0	225	0.00%	0.00%	17	3,022	3,176	7.08%	13	76.47%
Baker	small	89	0	0.00%	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%
Bradford	small	24	4	16.67%	0	4	0.00%	0.00%	1	37	37	10.81%	1	100.00%
Calhoun	small	12	0	0.00%	0	0	0.00%	0.00%	1	38	38	0.00%	0	0.00%
Columbia	small	41	4	9.76%	0	4	0.00%	0.00%	5	428	428	0.93%	1	20.00%
De Soto	small	0	0	0.00%	0	0	0.00%	0.00%	5	310	310	0.00%	0	0.00%
Dixie	small	0	0	0.00%	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%
Flagler	small	143	11	7.69%	0	11	0.00%	0.00%	3	215	88	12.50%	1	33.33%
Franklin	small	19	3	15.79%	0	3	0.00%	0.00%	3	85	85	3.53%	1	33.33%
Gadsden	small	94	0	0.00%	0	0	0.00%	0.00%	2	74	75	0.00%	0	0.00%
Gilchrist	small	14	0	0.00%	0	0	0.00%	0.00%	1	24	24	0.00%	0	0.00%
Glades	small	0	0	0.00%	0	0	0.00%	0.00%	1	28	28	0.00%	0	0.00%
Gulf	small	10	4	40.00%	0	4	0.00%	0.00%	3	111	61	6.56%	1	33.33%
Hamilton	small	7	3	42.86%	3	0	42.86%	100.00%	4	107	109	2.75%	2	50.00%
Hardee	small	0	0	0.00%	0	0	0.00%	0.00%	3	218	218	0.00%	0	0.00%
Hendry	small	33	3	9.09%	0	3	0.00%	0.00%	4	238	238	1.26%	1	25.00%
Highlands	small	38	14	36.84%	0	14	0.00%	0.00%	7	422	300	4.67%	2	28.57%
Holmes	small	155	4	2.58%	0	4	0.00%	0.00%	2	38	38	10.53%	2	100.00%
Jackson	small	69	2	2.90%	0	2	0.00%	0.00%	7	289	289	0.69%	2	28.57%
Jefferson	small	80	1	1.25%	0	1	0.00%	0.00%	2	74	75	1.33%	1	50.00%
Lafayette	small	0	0	0.00%	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%
Levy	small	100	4	4.00%	0	4	0.00%	0.00%	6	209	137	2.92%	3	50.00%
Liberty	small	1	0	0.00%	0	0	0.00%	0.00%	0	0	0	0.00%	0	0.00%
Madison	small	33	8	24.24%	8	0	24.24%	100.00%	3	80	80	10.00%	2	66.67%
Monroe	small	335	23	6.87%	0	23	0.00%	0.00%	7	494	485	4.74%	3	42.86%
Nassau	small	55	13	23.64%	0	13	0.00%	0.00%	6	257	258	5.04%	2	33.33%
Okeechobee	small	1	0	0.00%	0	0	0.00%	0.00%	1	33	34	0.00%	0	0.00%

County	County Size	Voucher All	Voucher TC	Voucher TC as % of all Vouchers	Voucher TC in QCT 2004	Voucher TC not in QCT 2004	Voucher TC in QCT 2004 as % of all Vouchers	Voucher TC in QCT 2004 as % of Voucher TC	TC Devel .	Total Units	Assisted Units	Voucher TC as % of TC Assisted Units	TC Devel. receiving Vouchers	TC Devel. receiving Vouchers as % of TC Devel.
Putnam	small	236	74	31.36%	6	68	2.54%	8.11%	14	880	662	11.18%	9	64.29%
Sumter	small	92	9	9.78%	0	9	0.00%	0.00%	7	253	218	4.13%	2	28.57%
Suwannee	small	40	0	0.00%	0	0	0.00%	0.00%	1	24	24	0.00%	0	0.00%
Taylor	small	44	2	4.55%	2	0	4.55%	100.00%	2	66	67	2.99%	1	50.00%
Union	small	4	2	50.00%	0	2	0.00%	0.00%	1	32	0	0.00%	1	100.00%
Wakulla	small	127	0	0.00%	0	0	0.00%	0.00%	1	29	29	0.00%	0	0.00%
Walton	small	310	2	0.65%	0	2	0.00%	0.00%	2	49	50	4.00%	1	50.00%
Washington	small	131	0	0.00%	0	0	0.00%	0.00%	1	32	33	0.00%	0	0.00%
(blank)		3							7	1658	1658			
Grand Total		68,690	10,841	15.78%	3,335	7,506	4.86%	30.76%	847	130,530	120,042	9.03%	536	63.28%

Source: Smith, Strambi-Kramer and Williamson (2006)

Note: This table was reproduced from the study.

Appendix 11: Number of Assisted Units at Risk to Expire by 2015 in Florida



Source: Florida Housing Data Clearinghouse, Shimberg Center for Affordable Housing (2007)