

ATTAINABLE HOUSING UPDATE

Board of County Commissioners Meeting

June 11, 2024

PURPOSE

Provide an Attainable Housing program update, to include new and ongoing projects, funding activities, and partnerships.

AGENDA

- Attainable Housing Strategic Plan
- County Firsts & Department Collaboration
- For-Profit Developer Engagement
- Non-Profit Developer Engagement
- Habitat for Humanity Partnership
- Compliance & Monitoring
- Expenditures and Encumbrances
- Accomplishments
- Recommendations & Next Steps

ATTAINABLE HOUSING STRATEGIC PLAN

- Land Bank
- General Housing Trust Fund
- Community Land Trust - Pilot Project
- Impact Fee Reimbursement Program

COUNTY FIRSTS

- **County Land Bank – Currently, 15 available lots**
 - County Land Management team reviews and recommends potential lots
 - Community Development team works with non-profits to construct attainable housing units
 - Lots are deeded to non-profit organizations
- ✓ **General Trust Fund - \$1.5 Million**
- ✓ **Community Land Trust (CLT) Pilot Project - 3500 Sanford Ave**
 - 5 single-family dwelling units for purchase
 - Lots deeded to Marion County Habitat (a state-certified CLT)
 - Partnered with local Habitat for Humanity to construct and sell homes
 - Responsible for ensuring each new homeowner meets CLT restrictions and maintenance of property not owned by the homebuyer
 - Must comply with a 99-year ground lease with the County

COUNTY FIRSTS

✓ Impact Fee Reimbursement Program Checklist

- Created to assist Permitting staff to confirm a developer's eligibility for reduced impact fees, density bonuses, etc.
- Updated to include Live Local Bill regulations
- General Trust Fund used for reimbursements

✓ Developer Rental Projects – SHIP Funds

- FY2021 first RFP published
 - Gap funding to support development or rehab of attainable rental units
 - For-Profit and Non-Profit developers may apply
- Due to initial success, the RFP is now published annually

COUNTY FIRSTS

✓ ARPA Funding

✓ Attainable Housing - ARPA

- Partnered with two non-profit developers to construct homes for first-time homebuyers

• HOME – ARPA

- Partnered with non-profit developers to construct or rehab attainable rental units

DEPARTMENT COLLABORATION

- **Expanded collaboration with County departments**
 - *Development Services – Planning and Development Division*
 - Developers now complete Developer Checklist and discuss project with Community Services; Community Services participates in pre-application meetings
 - *Public Works - Land Management*
 - Ongoing development of process to review and recommend potential attainable housing lots
 - Land Bank must satisfy State of Florida requirements

DEPARTMENT COLLABORATION

- *County Attorney's Office*
 - Created unique agreements
 - SHIP Developer Rental and Subordination Agreements
 - Attainable Housing CLT Agreement
 - Municipal Interlocal CDBG funding agreement(s)
 - HOME For-Profit Developer Rental and Subordination Agreements
 - HOME Non-Profit Developer Affordable Rental Unit Agreement
 - Attainable Housing – ARPA Agreements

FOR-PROFIT DEVELOPER ENGAGEMENT

- **Archway Partners – Monroe Place Apartments**
 - \$894,644 of SHIP funds
 - 80-unit, 55+ community in Sanford; extremely low to low-income
 - State of Florida Tax Credit Project with 50-year Affordability Restriction
- **Sanford Housing Authority & Wendover Housing Partners – Somerset Landing Apartments**
 - \$100,000 of HOME funds
 - 84-unit complex in Sanford; extremely low to low-income
 - 50-year Affordability Restriction

FOR-PROFIT DEVELOPER ENGAGEMENT

- **Banyan Development Group, LLC – Banyan East Town Apartments**
 - \$494,644 of SHIP funds
 - 92-unit complex in Altamonte Springs; extremely low to low-income
 - State of Florida Tax Credit Project with 50-year Affordability Restriction
- **Atlantic Housing Partners – Riverbend Landing Apartments**
 - \$1 Million of SHIP funds
 - 146-unit complex in Sanford; extremely low to low-income
 - State of Florida Tax Credit Project with 50-year Affordability Restriction

NON-PROFIT DEVELOPER ENGAGEMENT

- **Central Florida Home for Good – FY23/24 HOME FUNDS**
 - \$501,240 budgeted for new construction gap funding
 - 10-unit rental complex
 - Extremely low to low-income limit
 - 20-year RUC

NON-PROFIT DEVELOPER ENGAGEMENT

- **S.P.E.C.S. – Attainable Housing ARPA Program**
 - \$1 Million line of credit to be encumbered by September 30, 2024; expended by December 31, 2026
 - Anticipated \$600,000 in program income from first allocation (up to 2 more homes); program income will generate new agreements
 - First Allocation
 - 5 single-family dwelling units for purchase in Midway
 - Up to 300% of national poverty level income restriction
 - 30-year homebuyer mortgage/note

NON-PROFIT DEVELOPER ENGAGEMENT

- **Habitat for Humanity – Attainable Housing ARPA Program**
 - \$1 Million line of credit to be encumbered by September 30, 2024; expended by December 31, 2026
 - Anticipated \$800,000 in program income from first allocation (up to 3 more homes)
 - Program Income will generate new agreements
 - First Allocation
 - Leadership Point - 6 single-family dwelling units in Sanford
 - Up to 300% of national poverty level income restriction
 - 30-year homebuyer mortgage/note

HABITAT FOR HUMANITY PARTNERSHIP

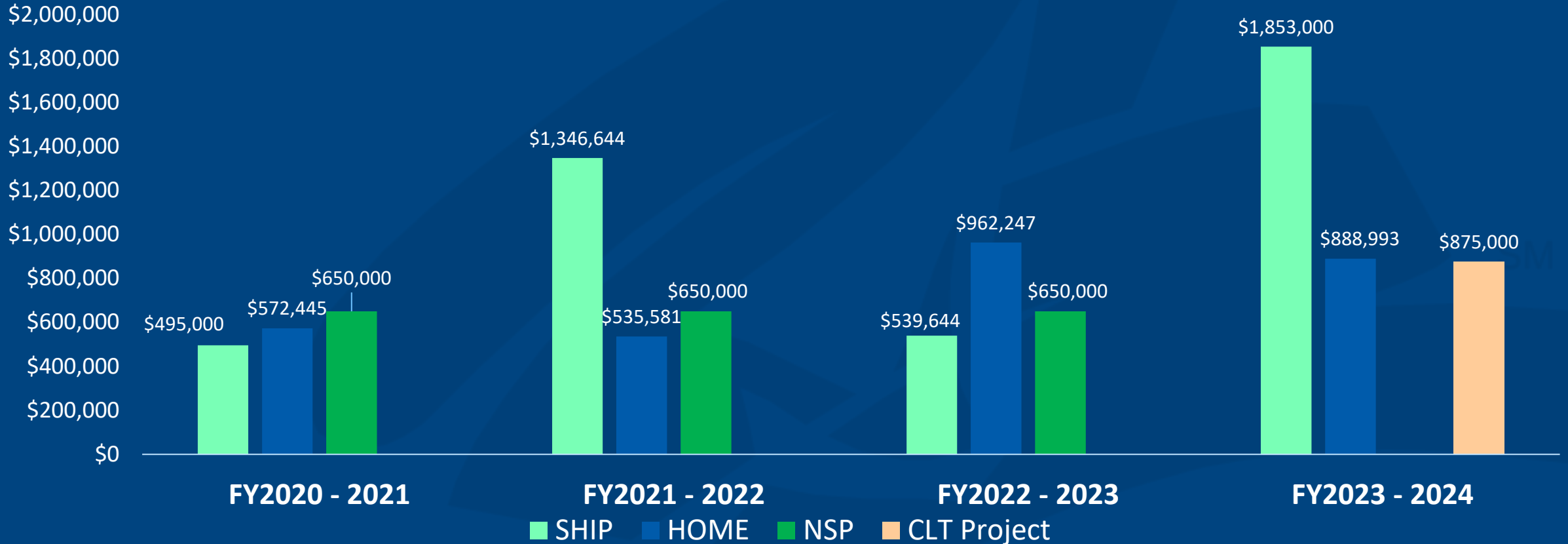
- **Since 2020, 63 attainable housing units constructed**
- **\$7.3 Million of County Support**
 - New Construction/Rehabilitation
 - \$1.3 Million – Neighborhood Stabilization Program
 - \$2.3 Million – HOME Federal Program
 - First Time Homebuyer Purchase Assistance - \$1.8 Million – SHIP
 - Land Donation - \$900,000 Value for all lots
 - \$1 Million ARPA Program – Construction of 6 attainable homes
 - Upcoming: FY24/25 HOME Application for 36 attainable units; estimated \$500,000

COMPLIANCE AND MONITORING

- Currently monitoring in excess of 280 units with Restricted Use Covenants
- State and Federal funding sources include:
 - Neighborhood Stabilization Program
 - HOME
 - CDBG
 - SHIP

EXPENDITURES AND ENCUMBRANCES

\$10,018,554



ACCOMPLISHMENTS AT A GLANCE

- ✓ 6 “County Firsts”
- ✓ \$10 Million in Seminole County Attainable Housing Projects
- ✓ 412 Attainable Rental Units
- ✓ 74 Attainable New Homes
- ✓ 280 Units with County Restricted Use Covenants Being Monitored

RECOMMENDATIONS & NEXT STEPS

- **Pathways to Removing Obstacles Grant**
 - HUD grant to identify and remove barriers to attainable housing production and preservation.
- **Strategic Plan Updates**
 - Ongoing consultations with all developers submitting requests for permits to build residential units in the County
 - Incorporating Live Local Bill