

Affordable Housing Committee Notes (Margo)

August 4, 2016

Bill –

- Focus on rental - hard to save up to buy
- Builders will build anything they can make a living at. Why not AH?
- If you must have a car, can you afford a home?
- St. Johns employees live in Duval
- Cheaper to keep a senior home rather than assisted living
- Assisted living lobby – more juice than AH
- Tiny home villages for special pops save money
- Decision – is it important?
 - Tourism depends on it
 - No one is building affordable rental
 - Look outside silo
 - Accessory buildings / Mixed density
- Incentive – Zoning to allow density
- Volume works for builders
- Credit for impact fees?
- Look at high housing cost burden

Janet –

- Affordable impacts everyone
- Work force housing is key
- Low wage workers need housing
 - Extremely low income
 - Homeless
 - Disabled
- Community Reinvestment Act
- Banks will invest if it's safe and sound, make financial sense
- Layering of funding makes it complicated
- Programs are needed to fill the gaps
- Meet the GAP. Public Sector
- Bigger gap in MF
- Non-profits need to be profitable
- Partnerships for profit and NFP can work

- Best vehicle – Low Income Housing Tax Credit
 - Can apply equity to tax liability
- Needs project based assistance for tenants
- FL has a program for homeless and developmentally disabled
- Loan Consortiums – CDFIs
 - Make money and social responsibility
- LISC, FCLF, Neighborhood Lending Partners provide technical assistance
- Banks invest in CDFIs
- Government needs to fill the GAP
 - Grant
 - Deferred Loan
 - Housing Authorities
- Every Project has a GAP

Points made in Discussion:

- CHFA – doing 100% financing (others will only do 80%)
- Insurance is a problem – requiring repairs long-standing homeowners cannot afford
- Help to cover those costs
- CRA – Flexible and innovative
- Partnerships work at MF & larger developments
- Need to build non-profit capacity
- Need government at the table as well
- Problem solve together
- Volume is huge – start up NFP cannot do that
- Airbnb – taking units out of market
- Elected officials don't talk about affordable housing
- Clay – HFA runs SHIP
- Old subdivisions – buy under 3 year loan @ 3%
- SHIP is bureaucratic – think like a for profit corporation
- Share best practices
- Think Tank Meeting – what each county is doing
- Tremendous challenges
- There are solutions
- Government needs building & financing expertise