

# FLORIDA HOUSING FINANCE CORPORATION (FHFC)

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WHO THEY ARE AND WHAT THEY DO



# HISTORY:

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- Created over 30 years ago by the Florida Legislature (HUD's diminishing role)
- Goal: To support and assist in providing a range of affordable housing opportunities for residents of Florida by providing financing for:
  - > Single Family Homeownership Programs
  - > Multifamily/Workforce Housing Development Programs
  - > Housing for Persons with Special Needs or Special Populations
- Today: Largest single producer of affordable housing units in the State of Florida



# FHFC RESOURCES:

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- **Low Income Housing Tax Credit (LIHTC)**      For 2016: \$2.35 per capita
  - > 9% Competitive
  - > 4% Non-competitive (typically with FHFC or local bonds)
- **State Apartment Incentive Loan (SAIL)**
  - > Funded from 30% State share of Housing Trust Fund Dollars
  - > Gap financing (typically not more than 25% of TDC)
  - > Usually blended with 4% and SAIL and/or Bond
- **Multifamily & Single Family Mortgage Revenue Bonds**
- **Financing for Housing for Special Needs or Special Populations**
- **Predevelopment Loan Fund**
- **State Housing Initiatives Partnership (SHIP)**



# KEY FHFC PROGRAMS FOR LOCAL COMMUNITIES:

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- **Multifamily Rental Development**
  - > Managed through a series of FHFC issued Request For Applications (RFAs)
    - 9% HTC (**Basic 9% Example**)
    - SAIL (typically with 4% HTC & Bonds)
    - Revitalization
    - Preservation
- **Special Needs or Special Populations**
  - Developmental Disabilities
  - Homeless (Housing First)
- **Homebuyer Programs**
  - First Time Homebuyer Program (Florida Assist)
  - Hardest Hit Fund for Homebuyers
- **Predevelopment Loan Fund** (focused on non-profit housing developers)
- **SHIP** (governed by SHIP Rule and individual County/City LHAP)

# PRIMARY BENEFICIARIES OF FHFC PROGRAMS:

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- **Rental Development**


Target: Persons with incomes below 60% of area median (plus minimum 10% set-aside)

- **Special Needs/Special Populations**

Target: Persons with incomes below 60% of area median plus ELI Set-Aside  
(includes goals to assist persons with developmental disabilities, those with special needs and the homeless)

- **Homebuyer Programs**

Target:

1. First Time Buyers with incomes below Bond income limit (110% of area median)
  2. Veterans
  3. Federally Designated “Target” Areas (exempt from First Time Buyer requirements)
  4. Hardest Hit Communities (foreclosure recovery)
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# WHO ARE THESE FHFC PROGRAM “BENEFICIARIES”?

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- Renters: Primarily persons/families with income below 60% of Area Median Income:

HH Size/Income Limit:	2 - \$28,620	3- \$32,200	4 - \$35,760
Earnings/Hour:	\$13.75	\$15.48	\$17.19
Rent Affordability @ 30%:	\$716	\$805	\$894

In Pensacola, the following positions are representative of these beneficiaries?

Teacher  
Fireman  
Police Officer  
CNA

Maintenance Workers  
Administrative Assistant  
LPN  
Sheriffs Deputy

Department Store Clerk  
Office/Clerical  
Management (Fast Food)

