



Florida Housing

2005 Annual Report • Affordable Housing Programs at Work

Florida Housing Finance Corporation's (Florida Housing) mission is to help our fellow Floridians obtain safe, decent affordable housing that might otherwise be unavailable to them.

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From the Executive Director



Dear Floridians:

This past year has been a year unlike any other for affordable housing in Florida. The cost of land, construction, insurance and utilities have all risen dramatically, putting significant pressure on affordable housing financial transactions. Condo conversions and new construction have also impacted the affordable rental and single family housing markets. Florida had two consecutive hurricane seasons with four storms each year. Many counties recovering from the 2004 season faced additional impacts in 2005. Hurricane Katrina evacuees from Louisiana, Mississippi and Alabama called Florida home.

Additionally, Florida Housing has seen significant transition of its own. In 2005, we saw the resignation of two of our long-time Board members, Jay Taylor and Jack Maxwell. With Orlando Cabrera's move to HUD in the Fall, new faces have moved into key leadership roles. In addition to my transition to Executive Director, I promoted new folks into the Deputy Development Officer positions for our Multifamily Rental and Homeownership programs.

We issued innovative requests for proposals to help fund housing for migrant farmworkers and to provide funding for community land trusts. Through our First Time Homebuyer Program we made homeownership a reality for teachers, firefighters, police officers, healthcare workers and veterans by providing mortgages with competitive interest rates. And we redesigned our Homeownership Loan Program, changing its focus from the time-consuming and regulatory-heavy process of constructing subdivisions to a more streamlined homebuyer assistance option.

The climate for developing and managing affordable housing has never been as challenging as it is now. But with great challenges come great opportunities. I am excited and invigorated by these challenges and opportunities, and I am convinced that the hard working, professional staff at Florida Housing, along with our dedicated partners and stakeholders, will rise to the occasion.

A handwritten signature in black ink, appearing to be 'S. Auger', written in a cursive style.

Stephen P. Auger, Executive Director

2005 Summary of Programs

Homeownership Programs	Total Units	Set-Aside Units
Total Units Funded in 2005¹	13,215	13,215
First Time Homebuyer Program	1,162	1,162
Down Payment Assistance	1,091	1,091
<i>HOME Investment Partnerships</i>	590	590
<i>HAP Down Payment Assistance²</i>	466	466
<i>Homeownership Assistance for Moderate Income (HAMI)</i>	35	35
State Housing Initiatives Partnership (SHIP) ^{2, 3}	12,053	12,053
Predevelopment Loan Program (PLP)	239	239

Rental Programs	Total Units	Set-Aside Units
Total Units Funded in 2005¹	17,009	16,703
Multifamily Mortgage Revenue Bonds (MMRB)	1,835	1,773
Low Income Housing Tax Credits (9%)	4,025	4,009
Low Income Housing Tax Credits (4%)	3,842	3,841
State Apartment Incentive Loan (SAIL) ²	5,422	5,138
Elderly Housing Community Loan (EHCL) ²	1,143	1,143
Florida Affordable Housing Guarantee Program ⁴	120	120
HOME Investment Partnerships	388	387
Demonstration Loan Program	100	100
State Housing Initiatives Partnership (SHIP) ^{2, 3}	2,801	2,801
Predevelopment Loan Program (PLP)	1,754	1,052

Notes:

¹The number of units is equivalent to the number of households served. Total Units does not include PLP units because these units have received only predevelopment funding and not construction financing. In order to serve lower income households, resources from more than one program are sometimes combined. Therefore, grand totals for rental and homeownership programs are lower due to program overlap.

²This program is funded by revenues from documentary stamp taxes.

³SHIP information is from the most recently closed year (Fiscal Year 2002-2003). Pursuant to Florida Law, local governments have three years to expend funds.

⁴The Guarantee Program debt service is partially funded by revenues from documentary stamp taxes.

Message from the Chairman

The 2004 and 2005 hurricane seasons have left an indelible mark on Florida. As a Broward County resident, I saw first hand the social and economic damage storms like Hurricane Wilma caused. But in the midst of all this destruction, ironically, these storms shed new light on the issues facing affordable housing development in our State.


From the local level to the highest levels of the state and federal governments, the storms brought an acknowledgement that affordable housing is no longer a social issue, but an economic one. Some in our communities who once subscribed to NIMBYism (Not In My Back Yard) are realizing that their perceptions about who lives in affordable housing were wrong. Large businesses are losing valuable employees for lack of affordable housing in the communities where they work.

This renewed focus on housing recovery led to congressional action that waived the first-time homebuyer requirements associated with single family mortgage revenue bonds in portions of some states, including Florida. It also brought Florida additional Low Income Housing Tax Credit authority to spur the development of affordable rental housing in the communities hardest hit.

Florida Housing is helping communities generate long-term housing recovery plans through the Hurricane Housing Recovery Program and increase their affordable rental housing stock using Rental Recovery Loan Program dollars. And in communities like Broward County, large businesses are banding together and reaching out to state and local governments to identify strategies that will ensure that their employees have access to housing they can afford.

The storms over the past two years did bring damage and devastation, but they also placed affordable housing issues at the forefront. Thinking outside the box, committing to flexibility and being open to new partnerships are all helping Florida rebuild and renew valuable affordable housing stock.

Sincerely,



Terry Santini, 2005 Chairman of the Board



Chairman Terry Santini, of Davie
Former local government elected official



Vice Chairman Lynn Stultz, of Tallahassee
One of two citizen representatives

2005 Board of Directors

- 1) Cesar E. Calvet, of Orlando - Banking or mortgage banking industry representative
- 2) Thaddeus Cohen, Secretary of the Department of Community Affairs - Ex officio, voting member
- 3) Jack Maxwell - Representative of those areas of labor engaged in home building (Mr. Maxwell resigned in 2005 and was later replaced by James F. Banks, Jr. - 8)
- 4) David E. Oellerich, of Tampa - Commercial building representative
- 5) Zully Ruiz, of Miami - Residential builder representative
- 6) Sandra Terry, of Laurel - Low-income advocate
- 7) Jay Taylor - One of two citizen representatives - (Mr. Taylor resigned in 2005 and was later replaced by J. Luis Rodriguez [not pictured])







Programs at Work

Florida Housing's multifamily and homeownership programs help spark the construction of affordable housing across the State. These programs often make affordable housing development financially feasible by providing low-interest financing or infusing equity into the cost of construction. In many cases, funding through more than one of Florida Housing's programs is provided toward a development, creating multi-layered financing.

By the same token, the participation of lending institutions and Realtors® in Florida Housing's First Time Homebuyer Program is crucial. Florida Housing relies on its network of private lenders and on the commitments of Realtors® trained in affordable housing to help thousands of Floridians realize the American dream.

Like the cogs of a machine, Florida Housing's programs work together, in conjunction with other local, state and federal housing programs, and are dependent on the participation of others in the nonprofit and for-profit housing sectors to produce housing that very low, low and moderate-income Floridians can afford.

City View (pictured left) at Hughes Square in Orlando, Florida (Orange County), is an example of how multi-layered financing on a local, state and federal government level, as well as private sector commitments, can lead to mixed-use, mixed-income urban infill housing that contain affordable units.

City View Fast Facts:

- 266 apartments, including one, two and three-bedroom units.
- The area median income (AMI) in Orange County in 2005 was \$55,100.
- Unit set-asides:
 - 10% of the units set aside for households earning 50% of AMI or less; This is an income of \$27,500 for a household of four.
 - 30% of the units set aside for households earning 60% of AMI or less; This is an income of \$33,060 for a household of four.
 - 9% of the units set aside for households earning 120% of AMI or less; This is an income of \$66,120 for a household of four.
 - 51% of the units set aside for households earning 150% of AMI or less; This is an income of \$82,650 for a household of four.
- Funding toward the housing units include a mix of local, state, federal and private sector resources:

Florida Housing Commitment:

- \$4,282,300 in noncompetitive (4%) Housing Credits allocated through Florida Housing (\$428,230 each year for 10 years).
- Other Funding Sources:
 - \$1,550,000 provided through the local government's HOME program.
 - \$250,000 provided through the State Housing Initiatives Partnership program.
 - \$12,000,000 in tax-exempt multifamily bonds.
 - \$2,000,000 in taxable bonds.
 - \$10,800,000 in tax increment financing.
 - \$3,747,000 other equity.
 - \$1,500,000 community development financial institution funding.

Market Forces Challenge Affordable Housing Efforts

Across the nation, states and locales are struggling to finance affordable housing in the face of increasing land, construction, insurance, and energy costs. This is especially true in Florida. As a result of damage from the 2004 and 2005 hurricanes, communities throughout the state are rebuilding, creating a shortage of materials and qualified workers. The extraordinary clean-up and rebuilding efforts throughout the Gulf region from Hurricanes Katrina and Rita have aggravated this situation.

Florida has also been experiencing a steep appreciation in land values. This is in part brought on by the housing boom of the last few years, but is also a natural result of the growth and development stage in which our state finds itself. Many counties have limited vacant land available, making acquisition of land to develop new affordable housing expensive. Affordable housing development is often unfeasible in these high cost areas. A mid-2005 study showed that properties in 20 housing markets in Florida were over-valued from 18 to 62 percent.¹

Just as land and construction costs have risen, so have costs to run a home or apartment complex. Storm damage has continued to impact insurance costs, property taxes are appreciating with land costs, and annual energy costs were estimated to be \$250 more per capita in 2005 than 2002.²

Since the end of the national recession, Florida's job growth has strongly outpaced the nation's growth. Retirees, housing and international ties have all been critical to this growth, but the tourist sector has also fueled job growth. The state has added more than 500,000 jobs since the end of the recession.³ With many of these jobs being added to Florida's robust service sector, it is critical that affordable rental and homeowner housing be available to this growing workforce.

Increasing Sales Prices Limit Homeownership Opportunities

The last few years have provided an excellent climate in which to build and purchase a home, with interest rates at 30-year lows. As a result, many low and moderate income families have become first time homebuyers. However, low interest rates, combined with disappearing vacant land in urban and suburban communities, have led to sky-rocketing sales prices for land and homes.

Across 16 market areas in Florida, 2005 average housing prices ranged from \$290,000 in Jacksonville to \$671,854 in the Miami area, and \$949,375 in Key West.⁴ For the twelve months ending November 2005, existing home prices appreciated by 31 percent.⁵ Appreciation has reduced the number of Florida households able to afford a median priced home from 69 percent in 1999 to 33 percent in 2005.⁶

Data from the U.S. Bureau of Labor Statistics show that average incomes in some of Florida's fastest growing job sectors – construction, education and tourism – are below the level needed to purchase a median-priced home.⁷ As a result, many communities are experiencing problems filling and retaining critical workforce jobs such as teachers.

Florida has traditionally used its homeownership programs to provide low interest rate mortgages to first time homebuyers, coupled with down payment and closing cost assistance. However, home prices are now so high in many areas that the down payment needed to afford a home makes current programs unworkable. Many families simply are being priced out of homeownership.

While residential construction permits issued continued to rise strongly in the first part of 2005, some slowing occurred later in the year. This slow-down may mean that sales prices are beginning to stabilize in many parts of the State.

Challenges Facing Rental Housing Programs

Production of affordable rental housing has also become more challenging over the past two years. Overall, costs to develop affordable housing have increased faster than federal and state program funds have increased, to the point that Florida Housing is now financing fewer units each year compared to years past. In 2002, Florida Housing awarded financing to construct or rehabilitate over 17,000 rental units, while that number decreased to just over 10,000 by 2005.⁸

This situation has been exacerbated by Florida Housing's continued effort to ensure that a greater proportion of rental units are developed for lower income families – those with incomes from 30-45 percent of area median income. Because federal housing funding for families at the lowest income levels has decreased, Florida has been obliged to consider how its programs should be shifted to include housing to meet those with minimal incomes.

Even as costs to build and operate housing are increasing, slowing the development of new rental housing, condominium conversions are occurring at high rates, especially in South Florida. In 2004 alone, 47 percent of all apartment building sales were for conversions in Broward County. The number was 43 percent in Palm Beach County and 82 percent in Miami-Dade. While some of these new condos may provide affordable homeownership for a few families, the conversions

are eliminating precious rental housing that often was providing lower income residents with housing at reasonable rates.

The aging of Florida's existing subsidized affordable housing stock adds another pressure to our current situation. As reported by the Affordable Housing Study Commission, out of almost 260,000 subsidized rental units in the state, 40,000 are over 30 years old, and another 43,000 are more than 20 years old. Add to this expiring affordability periods for this stock – the length of time owners of affordable housing have agreed to maintain their housing as affordable in exchange for lower cost financing. These periods are starting to expire – over 15,000 units in Florida were slated to expire by the end of 2005. Some of these units have been preserved as affordable housing, but we know we are losing some units. The Study Commission is currently developing its ideas for a comprehensive preservation policy for the state, and Florida Housing looks forward to receiving this report in mid-2006.

Impacts on Florida Communities

Recapping these trends, housing prices and land costs are appreciating rapidly; undeveloped land for new construction is disappearing; and condominium conversions are occurring at high rates in more developed areas of the state. The affordable stock is aging and affordability periods on subsidized units are beginning to end. At the same time, incomes are flat.

What are the impacts on Florida? For households, more limited home buying opportunities and fewer rental units are available, leading to higher rents. As families seek more affordable housing, they will often look further and further from job centers and accept a longer commute in exchange for lower housing costs – but more household income will be spent on transportation. For those without a safety net, these impacts taken together mean a greater potential for homelessness.

Businesses are also impacted by these conditions as workers move further away from places of employment to find affordable housing. This can affect worker recruitment, retention, productivity – and a business' bottom line. Communities, too, are affected as workers move away to find more affordable housing. In particular, increased road and other transportation costs will occur as workers have longer commutes. Communities may face problems in attracting new employers without the economic spectrum of workers being located close by. Over time, some businesses may choose to relocate to ensure access to these workers. Moreover, aging housing units will contribute to dilapidating neighborhoods, potentially impacting a community's economic vitality.

Throughout Florida, communities are exploring how to address these problems. A number of local and regional workforce housing symposiums were held in 2005, and more will occur in 2006. These workshops have pulled together locally elected officials, business leaders and public sector employers, planners, housing providers and others to educate participants about the housing situation and discuss strategies to provide affordable housing.

In most of these discussions, participants have acknowledged that local land use strategies must be part of workable solutions to meet the affordable housing need. There is also an emerging local understanding that business communities are impacted by the lack of affordable housing and must be involved in strategies to meet workforce housing needs.

Home sales are already slowing in many communities, and with this, sales prices are expected to stabilize. However, these trends suggest that Florida is entering a new era of economic growth and land development that, while positive for the state, is impacting the ability of Florida's workforce to find affordable housing.

These pressures will require state and local governments, working in partnership with businesses throughout the private sector, to develop new solutions to augment the already successful programs available to serve Floridians as our state grows.

¹Richard DeKaser, *National City Corporation*, published 23 August 2005 in an article by Les Christie at <http://money.cnn.com>.

²Federal Deposit Insurance Corporation, *FDIC State Profiles*, Fall 2005.

³Federal Deposit Insurance Corporation, *FDIC State Profiles*, Winter 2005.

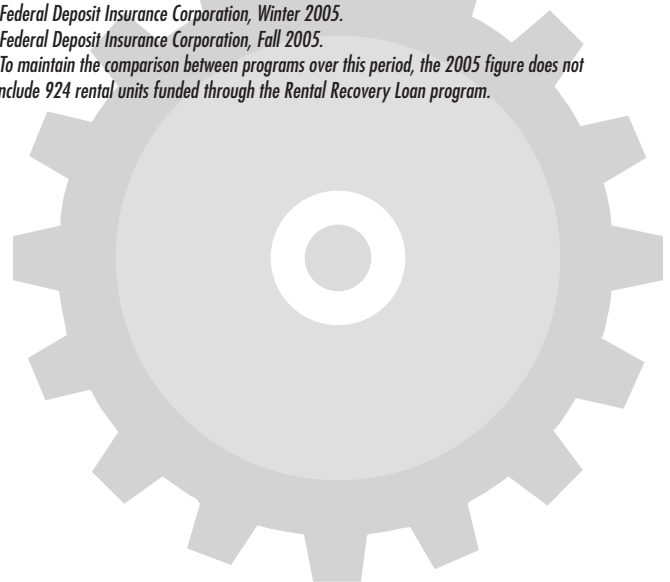
⁴Coldwell Banker, *Home Price Comparison Index*, October 2005.

⁵Florida Association of Realtors® and the University of Florida Real Estate Research Center, *Florida Sales Report – November 2005 (single family, existing homes)*.

⁶Federal Deposit Insurance Corporation, Winter 2005.

⁷Federal Deposit Insurance Corporation, Fall 2005.

⁸To maintain the comparison between programs over this period, the 2005 figure does not include 924 rental units funded through the Rental Recovery Loan program.







Rental Housing Programs

State Apartment Incentive Loan

Elderly Housing Community Loan

Multifamily Mortgage Revenue Bonds

Florida Affordable Housing Guarantee Program

Low Income Housing Tax Credits

HOME Investment Partnerships

Northbridge at Millenia Phase I and II (pictured left) provide 607 rental units for residents of Orange County. Northbridge Phase I was completed using tax-exempt bonds and taxable bonds provided through Florida Housing's Multifamily Mortgage Revenue Bond program. Florida Housing provided additional funding for Phase I in the form of a \$2,000,000 low-interest loan through the State Apartment Incentive Loan program and a \$252,819 allocation of noncompetitive (4%) Housing Credits. This Housing Credits allocation is provided each year for 10 years, effectively resulting in a total allocation of \$2,528,190 for the development. Northbridge Phase II was made possible through \$18,800,000 in local bonds and a Florida Housing allocation of noncompetitive (4%) Housing Credits in the amount of \$169,688. This Housing Credits allocation is provided each year for 10 years, effectively resulting in a total allocation of \$1,696,880.

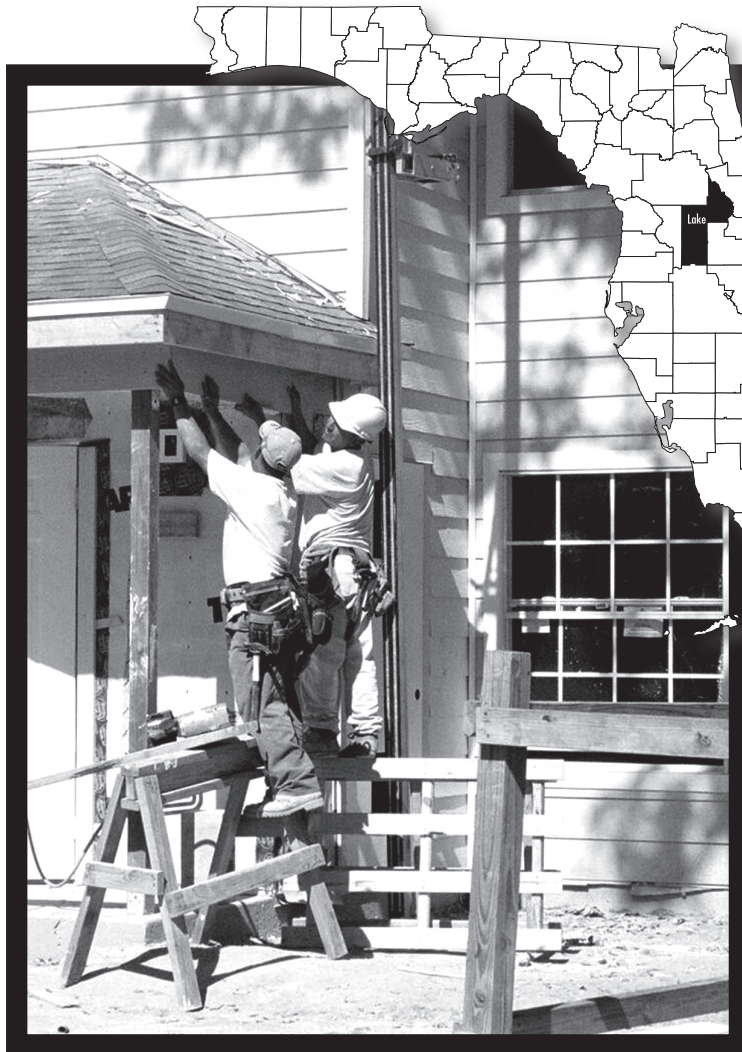
Both Phase I and Phase II have set aside 20 percent of the units for households earning 50 percent of area median income (AMI). In 2005 the AMI in Orange County was \$55,100. For a household of four, 50% of AMI in 2005 was \$27,550.

State Apartment Incentive Loan

The State Apartment Incentive Loan (SAIL) program provides low-interest loans on a competitive basis to developers of affordable rental housing each year. SAIL funds provide gap financing that allow developers to obtain the full financing needed to construct affordable multifamily units. SAIL dollars are available to individuals, public entities, and nonprofit or for-profit organizations for the construction or substantial rehabilitation of multifamily units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people, farmworkers, and commercial fishing workers.

2005 SAIL Fast Facts:

- \$70,070,000 provided toward the construction of affordable housing development,
- 5,422 total units created,
- Of the total units, 5,138 set aside as affordable.
- Incomes Served - A minimum of 20% of the units must be set aside for households earning up to 50% of area median income (AMI) or, when SAIL is used in conjunction with Housing Credits, a minimum of 40% of the units must serve households earning no more than 60% of AMI.
- Funding Source - State Housing Trust Fund.



Lakeside Pointe, once completed, will provide 128 affordable rental housing units for families in Lake County. This property is being constructed using \$1,500,000 in gap financing through Florida Housing's State Apartment Incentive Loan program.

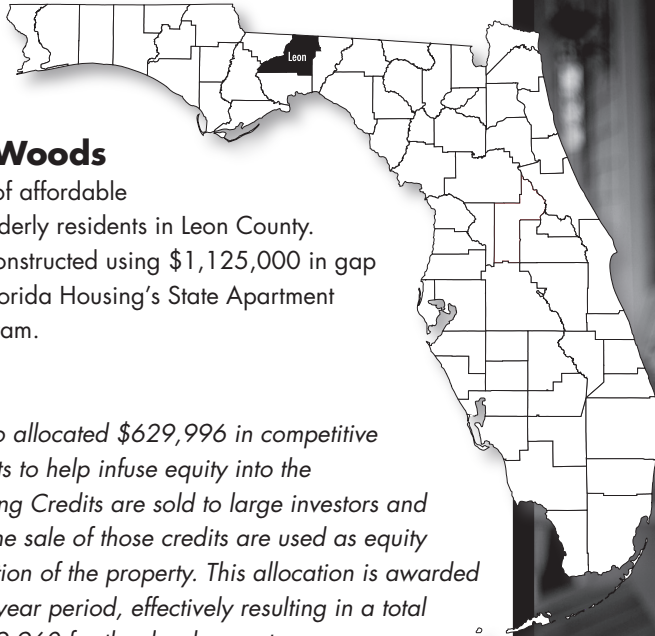
Programs at Work

Florida Housing also allocated \$547,982 in noncompetitive Housing Credits. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$5,479,820 for the development.

Lakeside Pointe Fast Facts:

- 100% of the units at Lakeside Pointe will be available to households earning 60% of AMI or less.
- In 2005, the AMI in Lake County was \$55,100.
- In 2005, 60% of AMI for a household of four in Lake County was \$33,060.
- Onsite resident programs include:
 - o Homeownership Opportunity Program
 - o After school programs
 - o First time homebuyer seminars
 - o Health care
 - o Resident activities
 - o Financial counseling

Construction is well underway at Lakeside Pointe in Lake County, as seen here. The developer expects the doors to open in 2006 for households earning 60% of AMI or less.



Jamestown Woods

provides 150 units of affordable rental housing for elderly residents in Leon County. This property was constructed using \$1,125,000 in gap financing through Florida Housing's State Apartment Incentive Loan Program.

Programs at Work

Florida Housing also allocated \$629,996 in competitive (9%) Housing Credits to help infuse equity into the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$6,299,960 for the development.

Jamestown Woods Fast Facts:

- 19% of the units at Jamestown Woods are available to households earning 30% of AMI or less, and the remaining units are available to households earning 60% of AMI or less.
- In 2005, the AMI in Leon County was \$57,700.
- In 2005, 60% of AMI for a household of four in Leon County was \$34,620, and 30% of AMI for a household of four was \$17,300.
- The maximum rent for a two-bedroom unit at Jamestown Woods is \$679.
- Onsite resident programs include:
 - Assistance with light housekeeping, grocery shopping, and laundry
 - Resident assurance check in programs
 - Health and nutrition classes



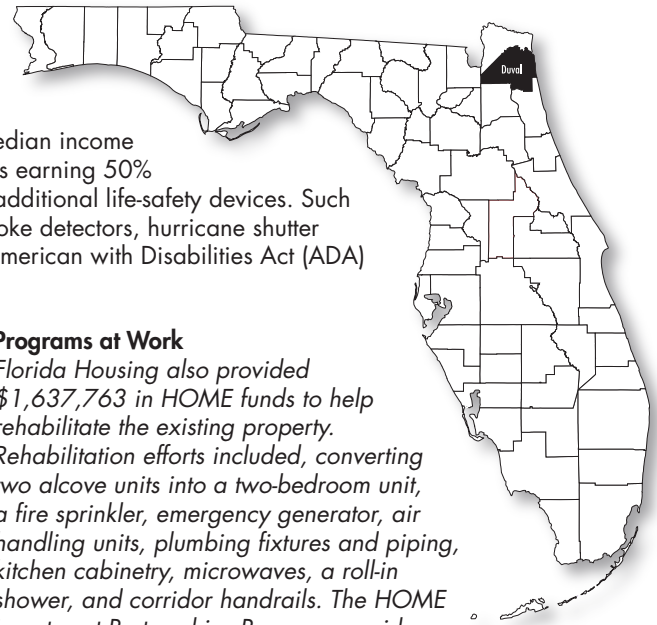
Iris Pitts, seen above, enjoys a crossword puzzle on the front porch at Jamestown Woods apartments in Tallahassee. Iris is originally from Haines City, where she hosted a radio call-in show for several years. After years of traveling to see her daughter and grandchildren, Iris decided it was time to relocate in January 2004. She says leaving her home was difficult at first, but admits that the ease of living, convenience of the unit, and hospitality of the staff at Jamestown Woods is very appealing. Plus there's always something to do, she says. Pot lucks, water aerobics, and other social activities keep Iris and her neighbors more than busy.

A portion of State Apartment Incentive Loan program funding is set aside for the Elderly Housing Community Loan (EHCL) program. This program provides up to \$750,000 in loans to make substantial improvements to existing affordable elderly rental housing. The EHCL program generally has one competitive funding cycle each year and the application period is open for a minimum of 30 days. These funds are available for the purpose of making building preservation, sanitation repairs or improvements required by federal, state or local regulation codes, and for life safety or security related improvements.

2005 EHCL Fast Facts:

- \$1,048,512 in total funding provided,
- 1,143 total units benefited from the program,
- Funding Source - State Housing Trust Fund.

Mount Carmel Gardens provides 207 affordable rental housing units for residents of Duval County. Ten of these units are set aside for households earning 60 percent of area median income (AMI) or less, and 197 of these units are set aside for households earning 50% of AMI or less. The EHCL program provided \$197,199 toward additional life-safety devices. Such devices include an emergency call bell/intercom system with smoke detectors, hurricane shutter systems, and modification of common area bathrooms to meet American with Disabilities Act (ADA) standards.



Programs at Work

Florida Housing also provided \$1,637,763 in HOME funds to help rehabilitate the existing property. Rehabilitation efforts included, converting two alcove units into a two-bedroom unit, a fire sprinkler, emergency generator, air handling units, plumbing fixtures and piping, kitchen cabinetry, microwaves, a roll-in shower, and corridor handrails. The HOME Investment Partnerships Program provides non-amortizing, low interest rate loans to developers of affordable housing who acquire, rehabilitate, or construct housing for low income families. Loans are offered through the annual Universal Cycle at the simple interest rate of 0% to nonprofit applicants and 1.5% to for-profit applicants.

Mount Carmel Gardens Fast Facts:

- The units at Mount Carmel Gardens are available to elderly households earning 60% of AMI or less.
- In 2005, the AMI in Duval County was \$57,850.
- In 2005, 60% of AMI for a household of one in Duval County was \$24,300, and 50% of AMI for a household of one was \$20,250.
- The maximum rent for a one-bedroom unit at Mount Carmel Gardens is \$603.
- Onsite resident programs include:
 - o On-site health care
 - o Meals
 - o Tenant activities
 - o Educational courses
 - o A financial incentive for homeownership



Maintenance technician Patrick Glennon (left) and Pete Gailey are seen here working on the air conditioning unit at Mount Carmel Gardens. Rehab, repairs and an upgrade to the air conditioning unit were completed using EHCL and HOME funds.

The Multifamily Mortgage Revenue Bond program 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. Proceeds from the sale of these bonds are used to construct or acquire and rehabilitate multifamily rental properties. The Bond program's application scoring and ranking criteria encourage increased set-asides for low-income households. Special consideration is given to properties that target specific geographic areas such as HOPE VI communities.

2005 Multifamily Bonds Fast Facts:

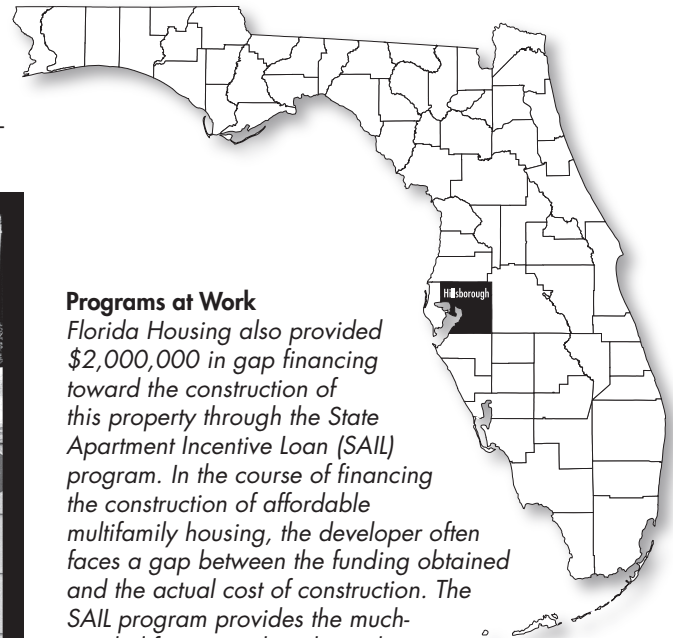
- \$121,520,000 provided toward affordable housing development,
- 1,835 total units created,
- Of the total units, 1,773 set aside as affordable.
- Incomes Served - A minimum of 20% of the units must be set aside for households earning up to 50% of area median income (AMI) or less, or a minimum of 40% set aside for households earning up to 60% of AMI or less. Due to competition for funds and a combination of funding sources, most funded properties set aside higher percentages of units for a range of AMIs up to 60%.
- Funding Source - Bond cap allocation through the U.S. Treasury.

Clipper Bay in Hillsborough County contains a total of 276 rental housing units and all are set aside as affordable for households earning 60 percent of AMI or less. The development of this property was made possible through the sale of \$12,680,000 in tax-exempt bonds used to provide low-interest construction financing.



Clipper Bay Fast Facts:

- The units at Clipper Bay are available to households earning 60% of AMI or less.
- In 2005, the AMI in Hillsborough County was \$52,150.
- In 2005, 60% of AMI for a household of four in Hillsborough County was \$31,320, and 50% of AMI for a household of four was \$26,100.
- The maximum rent for a two-bedroom unit at Clipper Bay is \$631.
- Onsite resident programs include:
 - o Work and Gain Economic Self-Sufficiency (WAGES)
 - o Homeownership Opportunity Program
 - o First time homebuyer seminars
 - o Job training
 - o Health and nutrition classes



Programs at Work

Florida Housing also provided \$2,000,000 in gap financing toward the construction of this property through the State Apartment Incentive Loan (SAIL) program. In the course of financing the construction of affordable multifamily housing, the developer often faces a gap between the funding obtained and the actual cost of construction. The SAIL program provides the much-needed financing that closes that gap. In addition, Florida Housing allocated \$691,585 in noncompetitive (4%) Housing Credits to help infuse equity into the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$6,915,850 to the development. In addition to the SAIL and Housing Credits funding, Florida Housing's Affordable Housing Guarantee Program credit enhanced the deal by guaranteeing the repayment of the \$12,680,000 mortgage. In order to make the sale of bonds more attractive to large investors, affordable housing developments often need credit enhancement or a guarantee that investors will receive a return on their bonds. The Guarantee Program provides that credit enhancement on multifamily bond deals.



(From Left) Diane Rowden, First Vice Chairperson, Hernando County Board of Commissioners; Barry Krinsky, GMAC Commercial Mortgage Affordable Housing Division; Todd Fabbri, Vice President, The Richman Group of Florida, Inc.; Steve Auger, Executive Director, Florida Housing; Jim Kimbrough, Nature Coast Market President, SunTrust Bank; Lester O'Brien, First Vice President, SunTrust Bank; and Jim Kimbrough's grandson participate in the ribbon cutting at Spring Haven Apartments in December 2005.

Spring Haven Phase I provides 176 affordable rental housing units for residents in Hernando County. Some 11 percent of those units are set aside for households earning 50 percent of area median income (AMI) or less. The remaining units are set aside for households earning 60 percent of AMI or less. The development of Phase I of this property was made possible through the sale of \$6,200,000 in tax-exempt bonds.

Programs at Work - Florida Housing also provided \$1,500,000 in gap financing toward the development of Spring Haven through the State Apartment Incentive Loan program. In the course of financing the construction of affordable multifamily housing, the developer often faces a gap between the funding obtained and the actual construction. The SAIL program provides the much-needed financing that closes that gap.

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Spring Haven Fast Facts:

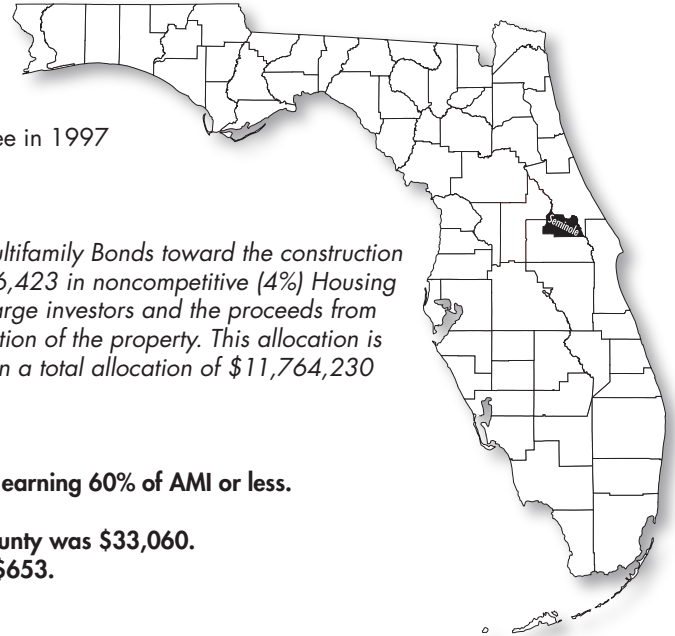
- The units at Spring Haven are available to households earning 60% of AMI or less.
- In 2005, the AMI in Hernando County was \$52,150.
- In 2005, 60% of AMI for a household of four in Hernando County was \$31,320, and 50% of AMI for a household of four was \$26,100.
- The maximum rent for a two-bedroom unit at Spring Haven is \$600.
- Onsite resident programs include:
 - o After school programs
 - o First time homebuyer seminars
 - o Job training
 - o Swimming lessons

The Florida Affordable Housing Guarantee Program (Guarantee Program) encourages affordable housing lending by issuing guarantees on financing for affordable housing. This program provides guarantees on taxable and tax-exempt bonds, and creates a security mechanism that allows lenders to sell affordable housing loans in the secondary market. It also encourages affordable housing lending activities that would not otherwise have taken place.

2005 Guarantee Program Fast Facts:

- \$5,415,000 in bonds guaranteed,
- 120 total units guaranteed,
- **Incomes Served** - Households earning up to 120% of AMI. However, the income levels served are generally lower based on income restrictions set by the programs providing the primary financing.
- **Funding Sources** - State Housing Trust Fund and bonds issued pursuant to Section 420.5092, Florida Statutes.

Windchase Apartments in Seminole County contains a total of 352 rental housing units of which 50 percent are set aside for residents earning 60 percent of area median income (AMI) or less. The development of this property was made possible through a \$15,100,000 guarantee in 1997 through the Guarantee Program.



Programs at Work

Florida Housing also provided \$15,615,000 in tax-exempt Multifamily Bonds toward the construction of this property. In addition, Florida Housing allocated \$1,176,423 in noncompetitive (4%) Housing Credits toward the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$11,764,230 for the development.

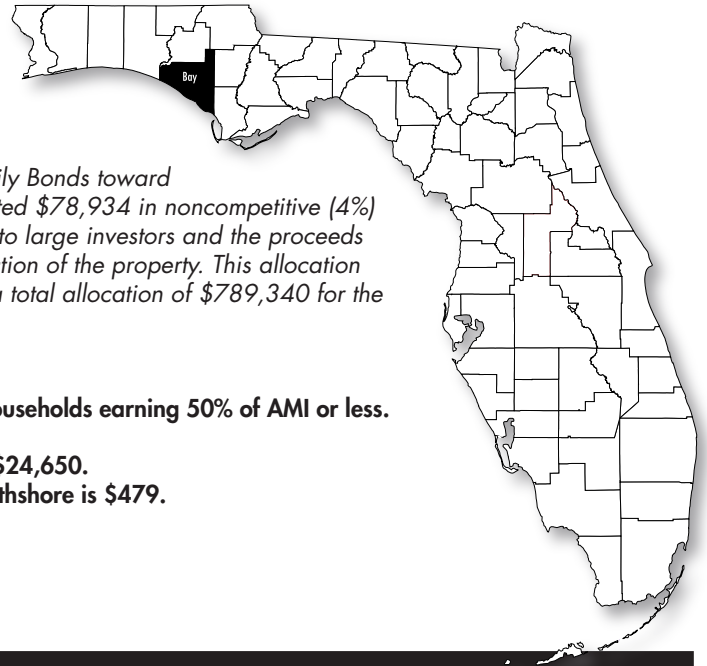
Windchase Apartment Fast Facts:

- 100% of the units at Windchase are available to households earning 60% of AMI or less.
- In 2005, the AMI in Seminole County was \$55,100.
- In 2005, 60% of AMI for a household of four in Seminole County was \$33,060.
- The maximum rent for a two-bedroom unit at Windchase is \$653.
- Onsite resident programs:
 - o Financial assistance with purchase of a home



Pictured here, Windchase Apartments, located in Seminole County, provides 352 set-aside units for families earning 60 percent area median income or less.

The Reserve At Northshore in Bay County contains a total of 200 rental housing units of which 20 percent are set aside for residents earning 50 percent of area median income (AMI) or less. The Guarantee Program helped credit enhance this property by guaranteeing \$9,046,000 on the mortgage used to finance the deal.



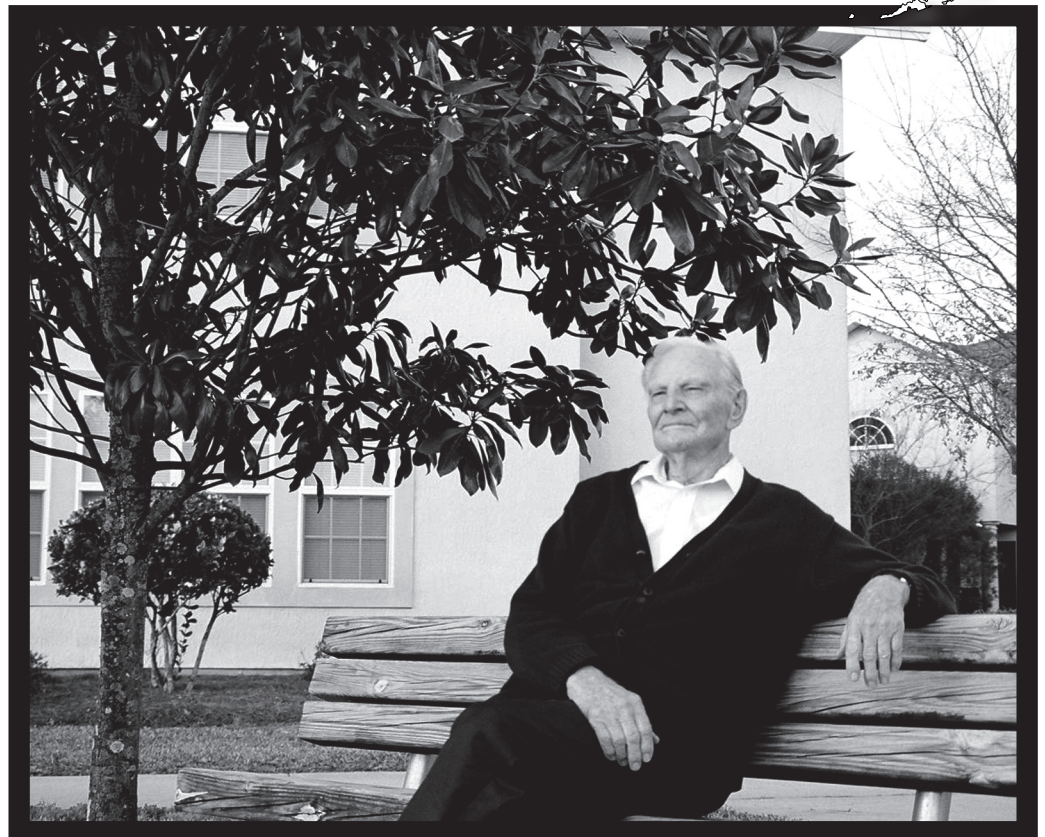
Programs at Work

Florida Housing also provided \$9,350,000 in tax exempt Multifamily Bonds toward the construction of this property. In addition, Florida Housing allocated \$78,934 in noncompetitive (4%) Housing Credits toward the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$789,340 for the development.

The Reserve At Northshore Fast Facts:

- 20% of the units at The Reserve At Northshore are available to households earning 50% of AMI or less.
- In 2005, the AMI in Bay County was \$49,300.
- In 2005, 50% of AMI for a household of four in Bay County was \$24,650.
- The maximum rent for a two-bedroom unit at The Reserve At Northshore is \$479.
- Onsite Resident Programs Include:
 - o Financial assistance with purchase of a home

Art Afdahl, pictured here, enjoys a quiet moment outside his apartment unit at The Reserve At Northshore. At 91 years old, Art has worked across the country as a government engineer, but he and his wife ultimately settled in Panama City. They moved into The Reserve about a year and a half ago. He says moving from a single family home into an apartment took some getting used to, but he wouldn't trade it for anything. He says it was the simplicity of apartment living and the amenities that attracted him. "I wouldn't have it any other way," he says. Art turns 92 in July 2006.

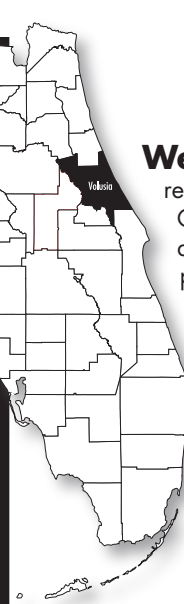
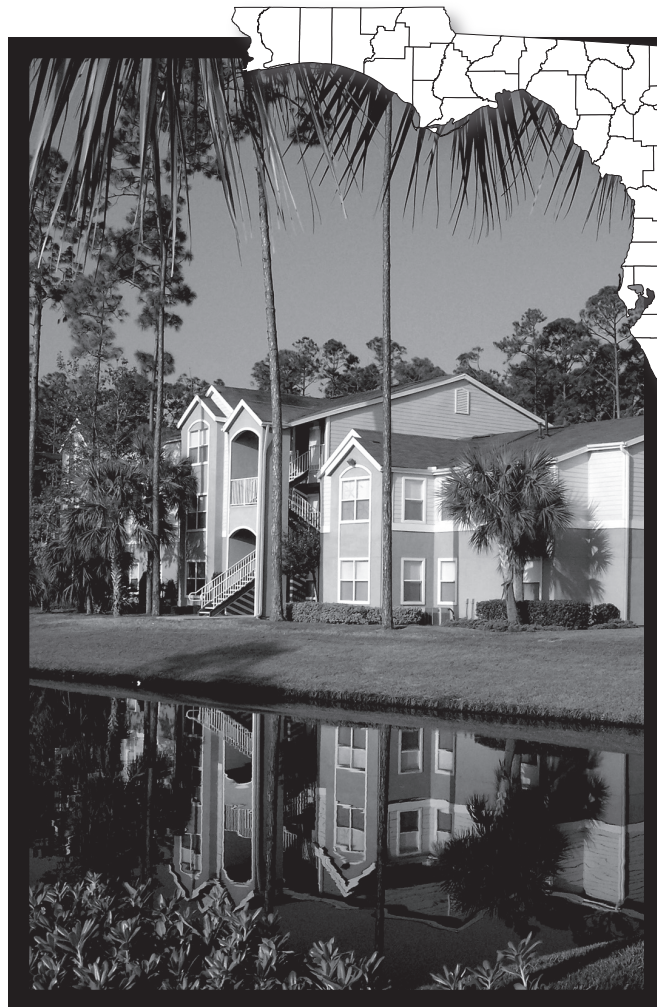


The competitive (9%)* and noncompetitive (4%)* Low Income Housing Tax Credit program (Housing Credits) provides for-profit and nonprofit organizations with a dollar-for-dollar reduction in federal tax liability in exchange for the acquisition and substantial rehabilitation, substantial rehabilitation or new construction of affordable rental housing units. Special consideration is given to properties that target specific demographic groups such as the elderly, homeless people and farmworkers. Consideration is also given to properties that target specific geographic areas such as the Florida Keys, rural areas, urban infill areas, and Front Porch Florida communities.

2005 Housing Credits Fast Facts:

- \$42,118,848 in competitive (9%) Housing Credits allocated,
 - 4,025 total units created,
 - Of the total units, 4,009 are set aside as affordable.
- \$18,765,813 in noncompetitive (4%) Housing Credits allocated,
 - 3,842 total units created,
 - Of the total units, 3,841 set aside as affordable.
- Incomes Served - A minimum of 20% of the units must be set aside for households earning up to 50% of area median income (AMI), or a minimum of 40% of the units must be set aside for households earning up to 60% of AMI.
- Funding Source - Federal tax credits from the U.S. Treasury.

**Affordable housing developments that are at least 50 percent funded by tax-exempt bond financing are eligible to receive an allocation of noncompetitive (4%) Housing Credits. Competitive (9%) Housing Credits are available for housing developments not receiving tax-exempt bond financing. The Internal Revenue Service (IRS) establishes the 9% and 4% rates. The amount of Housing Credits allocated toward a development is determined by a formula which multiplies the eligible costs of construction by the percentage of units or floor space set aside for low-income tenants, and that number is then multiplied by the rate established by the IRS.*



Wedgewood provides 300 affordable rental housing units for residents of Volusia County. All 300 of these units are set aside as affordable for households earning 60 percent of AMI or less. The development of this property was made possible by a competitive (9%) Housing Credits allocation of \$1,918,683. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. A Housing Credits allocation is awarded annually over a 10-year period, effectively resulting in a total allocation toward the development of Wedgewood of \$19,186,830.

Wedgewood Fast Facts:

- The units at Wedgewood are available to households earning 60% of AMI or less.
- In 2005, the AMI in Volusia County was \$48,650.
- In 2005, 60% of AMI for a household of four in Volusia County was \$29,220.
- The maximum rent for a two bedroom unit at Wedgewood is \$570.
- Onsite resident programs include:
 - After school programs
 - Educational guest speakers
 - Introduction to foreign languages
 - Self defense classes



Lee Vista provides 312 affordable rental housing units for residents of Orange County. The development of this property was made possible by a noncompetitive (4%) Housing Credits allocation of \$1,107,386. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. A Housing Credits allocation is awarded annually over a 10-year period, effectively resulting in a total allocation toward the development of Lee Vista of \$11,073,860.

Programs at Work

Florida Housing also provided \$2,000,000 in gap financing toward the development of Lee Vista through the State Apartment Incentive Loan program. In the course of financing the construction of affordable multifamily housing, the developer often faces a gap between the funding obtained and the actual cost of construction. The SAIL program provides the much-needed financing that closes that gap.

Lee Vista Club Fast Facts:

- 17% of the units at Lee Vista are available to households earning 50% of AMI or less, and 83% of the units are available to households earning 60% of AMI or less.
- In 2005, the AMI in Orange County was \$55,100.
- In 2005, 60% of AMI for a household of four in Orange County was \$33,060, and 50% of AMI for a household of four was \$27,550.
- The maximum rent for a two-bedroom unit at Lee Vista is \$657.
- Onsite resident programs include:
 - o Financial assistance with the purchase of a home
 - o After school programs
 - o First time homebuyer seminars
 - o Healthcare
 - o Financial counseling

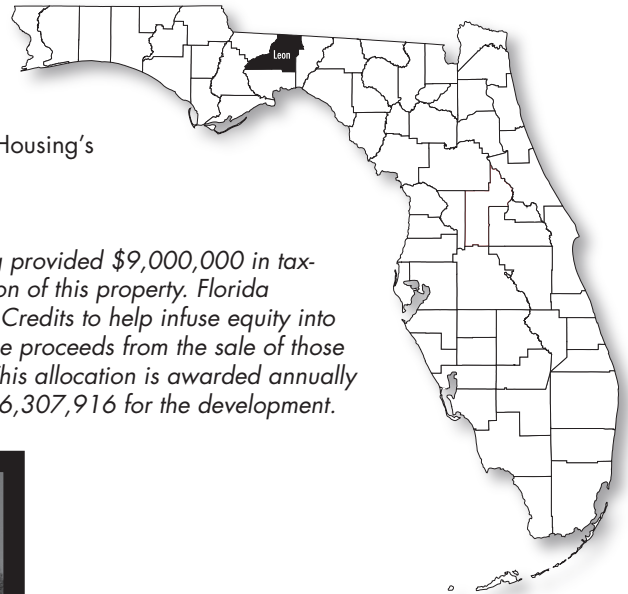
Wendimarie Cortes, pictured above, is seen here with her daughters Nicole and Kiara. The family has been living at Lee Vista Apartments in Orlando for just over a year. Wendimarie says she especially appreciates the professional and courteous staff at Lee Vista. She also likes the school her daughter, Nicole, attends. The 4th grader recently made the honor roll, and is adjusting well to her new classmates. With three bedrooms, and more space than her previous apartment, Wendimarie says the family will have plenty of room to roam in the coming months.

The HOME Investment Partnerships Program provides non-amortizing, low interest rate loans to developers of affordable housing who acquire, rehabilitate, or construct housing for low income families. Loans are offered through the annual Universal Application Cycle at the simple interest rate of zero percent to nonprofit applicants and 1.5% to for-profit applicants. Florida Housing's HOME Rental program is designed for smaller developments in rural areas.

2005 HOME Fast Facts:

- \$21,390,658 in total funding provided,
- 388 total units created,
- Of the total units, 387 set aside as affordable.
- Incomes Served - A minimum of 20% of HOME-assisted units must be set aside for households earning up to 50% of area median income (AMI), with the balance of the HOME-assisted units for households earning up to 60% of AMI.
- Funding Source - U.S. Department of Housing and Urban Development.

Glen Oaks provides 256 affordable rental housing units for residents of Leon County. Some 20 percent of these units are set aside as affordable for households earning 50 percent of AMI or less, and the remaining are set aside for households earning 60 percent of AMI or less. The development of this property was made possible by a \$2,576,000 low-interest loan through Florida Housing's HOME Investment Partnerships Program.



Programs at Work

In addition to funding through the HOME Program, Florida Housing provided \$9,000,000 in tax-exempt Multifamily Mortgage Revenue Bonds toward the construction of this property. Florida Housing also allocated \$630,791 in noncompetitive (4%) Housing Credits to help infuse equity into the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$6,307,916 for the development.



Glen Oaks Fast Facts:

- 20% of the units at Glen Oaks are available to households earning 50% of AMI or less, and the remaining are available to households earning 60% of AMI or less.
- In 2005, the AMI in Leon County was \$57,700.
- In 2005, 60% of AMI for a household of four in Leon County was \$34,620, and 50% of AMI for a household of four was \$28,850.
- The maximum rent for a two-bedroom unit at Glen Oaks is \$639.
- Onsite resident programs include:
 - o Educational courses
 - o Tenant activities
 - o Financial assistance with purchase of a home

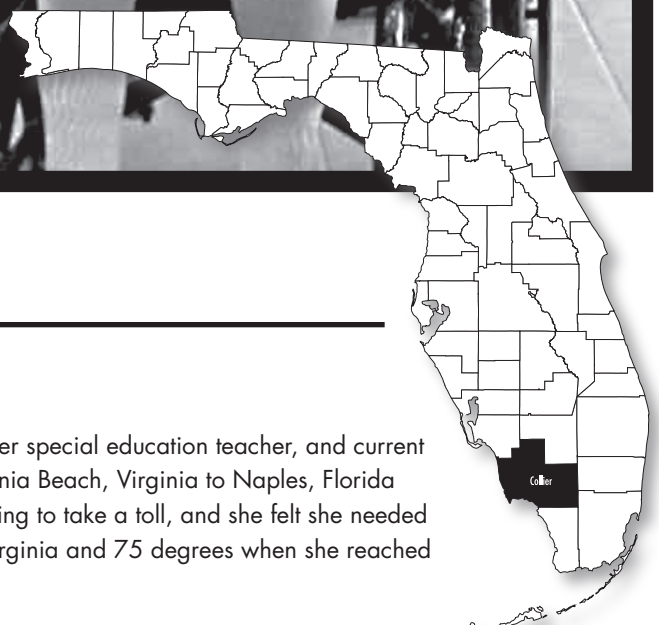
Brittany Bay provides 184 affordable rental housing units for residents of Collier County. The development of this property was made possible by a \$1,780,000 low-interest loan through Florida Housing's HOME Investment Partnerships Program.

Programs at Work

Florida Housing also allocated \$462,503 in noncompetitive (4%) Housing Credits to help infuse equity into the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$4,625,030 for the development.

Brittany Bay Fast Facts:

- 20% of the units at Brittany Bay are available to households earning 50% of AMI, and the remaining are available to households earning 60% of AMI or less.
- In 2005, the AMI in Collier County was \$63,300.
- In 2005, 60% of AMI for a household of four in Collier County was \$41,880, and 50% of AMI for a household of four was \$34,900.
- The maximum rent for a two-bedroom unit at Brittany Bay is \$860.
- Onsite resident programs include:
 - o Welfare to work or self sufficiency program
 - o After school programs
 - o Health care
 - o Resident assistance referral program



Adrienne Malaspina, pictured above, resident of Brittany Bay, is a former special education teacher, and current President of the Florida Spinal Cord Group. Adrienne moved from Virginia Beach, Virginia to Naples, Florida a little over a year ago. She says the cold Virginia weather was beginning to take a toll, and she felt she needed a change. Adrienne recalls the day she moved; it was 35 degrees in Virginia and 75 degrees when she reached Florida.

Homeownership Programs

First Time Homebuyer Program

Down Payment Assistance Programs

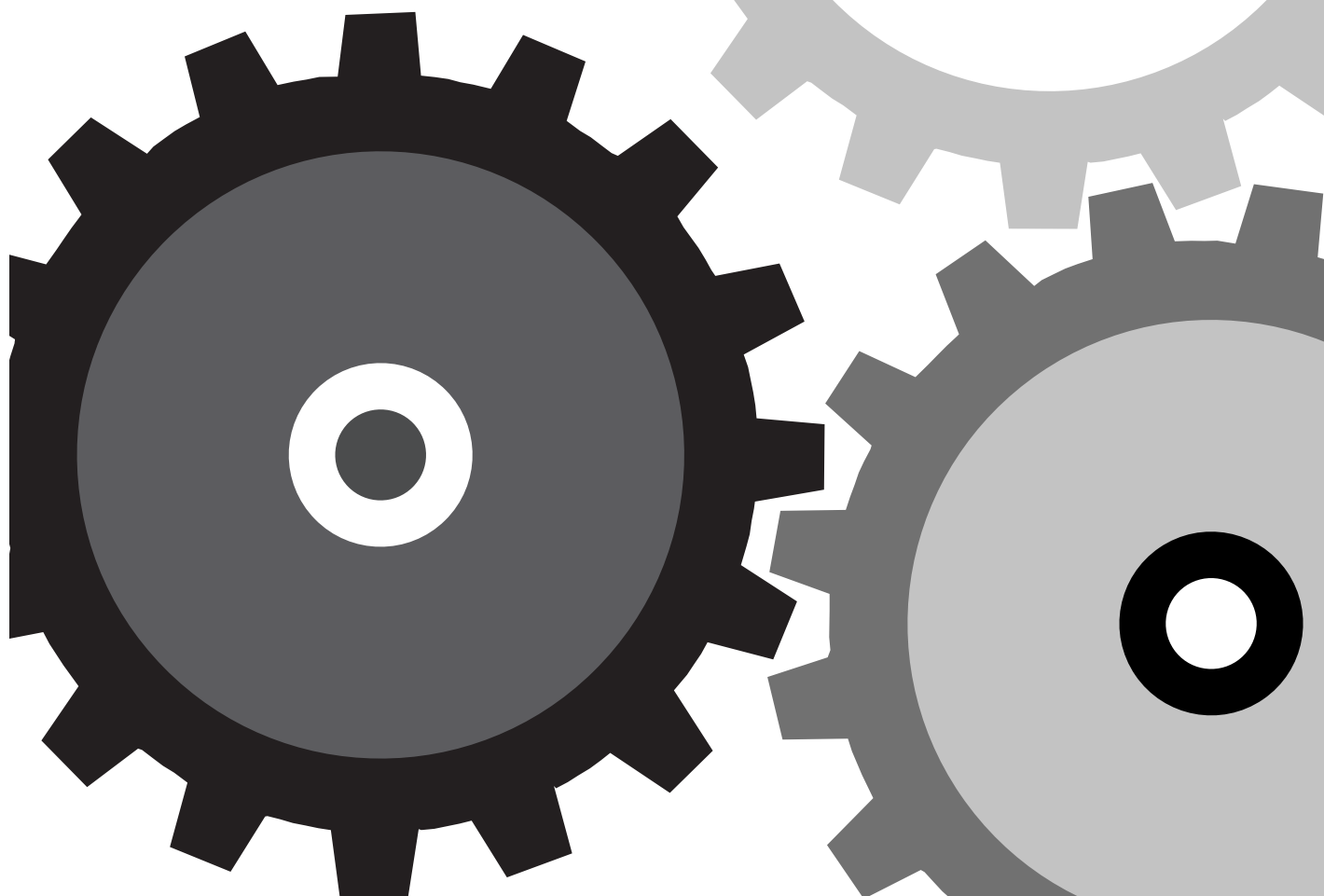
Homeownership Assistance Program

HOME Investment Partnerships Program

Homeownership Assistance for Moderate Income

Mortgage Credit Certificate Program

Homeownership Loan Program



Realtors® and Lenders: Our First Time Homebuyer Program Partners

Consumers in the market for purchasing their first homes often seek the professional advice of Realtors® and lenders. The homebuying process can be overwhelming for some, and for others, the availability of housing within an affordable price range can be troublesome. Florida Housing works closely with Realtors® and lenders across the State to ensure that low-to-moderate income first-time homebuyers are aware of existing affordable housing programs and have an opportunity to realize the American dream.

Realtors® and lenders are often the first point of contact for prospective first-time homebuyers. As such, it is important for those groups to be aware of and trained in Florida Housing's mortgage products and the State's affordable housing programs in general. Florida Housing offers affordable housing workshops for Realtors® and trains a network of partnering lenders who offer Florida Housing's first-time homebuyer loan products.

The affordable housing workshops for Realtors® provide three continuing education credits. The network of lenders assist borrowers in determining their eligibility for the First Time Homebuyer Program by processing loan applications, determining the mortgage amount, and pairing that mortgage with any down payment and closing cost assistance programs the borrowers may be eligible to receive.

The Realtors'® and lenders' commitment to affordable housing has helped Florida Housing reach more and more consumers, and has helped Florida Housing build successful first-time homebuyer programs.



First-Time Homebuyer Antena Wilder, in the foreground, purchased her first home in Leon County using Florida Housing's First Time Homebuyer Program. Her Realtor®, Lillian Jack of JAL Realty (pictured in the doorway), introduced Antena to Florida Housing's program. Antena also received \$14,999 in down payment assistance through Florida Housing's HOME Investment Partnerships program, which helped reduce the principal on her first mortgage to \$59,022. Her first mortgage is a 30-year fixed interest rate mortgage at 5.49%.

Antena is originally from Northern California, but made her way to Tallahassee, Florida, to attend Florida A&M University. She says she originally had a hard time adjusting to the humidity in Florida. Antena graduated from college in 2003, and purchased her home in November 2005.



Citibank in Ft. Lauderdale, Florida, has been a participating lender in Florida Housing's First Time Homebuyer Program since 2002. Florida Housing relies on its network of participating lenders to assist low-to-moderate income first-time homebuyers in determining which Florida Housing mortgage product is best suited for them.

From Left to Right: Anna Armstrong; Chester Bishop, CEO and President of Surealty Title Company; Jeanette Thompson, Citibank Branch Manager; Ron Bumgardner, Citibank Area Manager; Milly Garcia and Winston Brown of Citibank.

First Time Homebuyer Program

Florida Housing issues bonds under the Single Family Mortgage Revenue Bond Program and the proceeds from these bonds are used to originate 30-year fixed rate mortgage loans through the First Time Homebuyer Program. First-time homebuyers then benefit from lower mortgage interest rates due to the tax-exempt status of the bonds. Eligible borrowers have to meet certain criteria such as the first-time homebuyer requirement, as defined by the Internal Revenue Code, credit worthiness, and an appropriate income level, not exceeding program limits.

2005 First Time Homebuyer Program Fast Facts:

- \$118,778,774 in first mortgages provided,
- 1,162 first-time homebuyers purchased homes,
 - o 32 were people in the education, healthcare and protective services fields.
 - o 12 were people with disabilities.
- Incomes Served - First time homebuyers earning up to 115% of area median income (AMI), or 140% of AMI in targeted areas, could be eligible for this program.
- Funding Source - Bond cap allocation through the U.S. Treasury.



First-Time Homebuyer Mikal Caldwell

The Caldwell family of Tallahassee assembles on the front lawn of their new home they built using Florida Housing's First Time Homebuyer Program. Father and event planner, Mikal Caldwell, qualified for \$14,999 in down payment assistance through Florida Housing's HOME program. The down payment assistance helped lower his first mortgage loan amount to \$122,358 obtained through Florida Housing at a 30-year fixed interest rate of 5.55%.



First-Time Homebuyer Novella Dandridge

Leon County high school teacher Novella Dandridge transitioned from renter to homeowner in 2005 using Florida Housing's First Time Homebuyer Program. Novella was eligible for \$14,999 in down payment and closing costs assistance through the HOME program. This helped reduce the principal on her first mortgage to \$74,614 which she obtained through Florida Housing at a 30-year fixed interest rate of 4.99%.

When Novella is not teaching high school students in Tallahassee, she says she enjoys watching action and suspense movies in her new home. Novella says she heard about Florida Housing's First Time Homebuyer Program by word of mouth, and spent some time researching and repairing her credit before applying for the loan.

Down Payment Assistance

Florida Housing often provides funds for down payment and closing costs assistance in conjunction with a first mortgage through the First Time Homebuyer Program. Down payment assistance is available through the Homeownership Assistance Program (HAP), the HOME Investment Partnerships program, the Homeownership Assistance for Moderate Income (HAMI) program and Three Percent Cash Assistance.

- **Homeownership Assistance Program**

Up to \$10,000 is available through the HAP program to assist first-time homebuyers with down payment and closing costs. HAP Loans are zero percent interest, non-amortizing second mortgage loans, which means the homebuyer does not make any monthly payments. Instead, the loan is repaid if the homebuyer sells the home, transfers ownership, satisfies or refinances the first mortgage, or ceases to occupy the home. The HAP program is often an alternative for first-time homebuyers whose income limits exceed the HOME Loan limits. This program targets applicants whose incomes are at or below 80 percent of area median income (AMI).

- **HOME Investment Partnerships**

Up to \$14,999 (\$25,000 in high cost counties*) or 25 percent of the purchase price of the home, whichever is less, is available through the HOME program to assist first-time homebuyers with down payment and closing costs. HOME Loans are zero percent interest, non-amortizing second mortgage loans, which means the homebuyer does not make any monthly payments. Instead, the loan is repaid if the homebuyer sells the home, transfers ownership, refinances the first mortgage, or ceases to occupy the home. In order to be eligible for down payment assistance through this program, the homebuyer's income must be at or below 80 percent of AMI adjusted for household size.

- **Homeownership Assistance for Moderate Income (HAMI)**

Up to \$5,000 is available to assist first-time homebuyers with down payment and closing costs through the Homeownership Assistance for Moderate Income (HAMI) Loan program. This program enables borrowers with moderate incomes to receive down payment and closing costs assistance. Unlike HOME and HAP, HAMI is an amortized loan that is offered at a fixed interest rate of 5 percent with level monthly payments for a 10 year term. First-time homebuyers may be eligible for this loan if their incomes exceed the limits of the HOME and HAP Loans, but do not exceed the maximum annual income limits for the First Time Homebuyer Program.

- **Three Percent Cash Assistance**

First-time homebuyers may also be eligible for down payment and closing costs assistance through the Three Percent Cash Assistance option. The eligible consumer would opt for a slightly higher interest rate on their first mortgage and three percent of the loan amount would be applied toward down payment and closing costs.

2005 Down Payment Assistance Fast Facts:

- **\$15,979,360 in down payment assistance provided,**
- **1,091 first-time homebuyers received down payment assistance.**

*High cost counties include: Baker, Bay, Brevard, Broward, Charlotte, Clay, Collier, Duval, Flagler, Hernando, Hillsborough, Indian River, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Okaloosa, Orange, Osceola, Palm Beach, Pasco, Pinellas, St. Johns, St. Lucie, Sarasota, Seminole, and Walton.

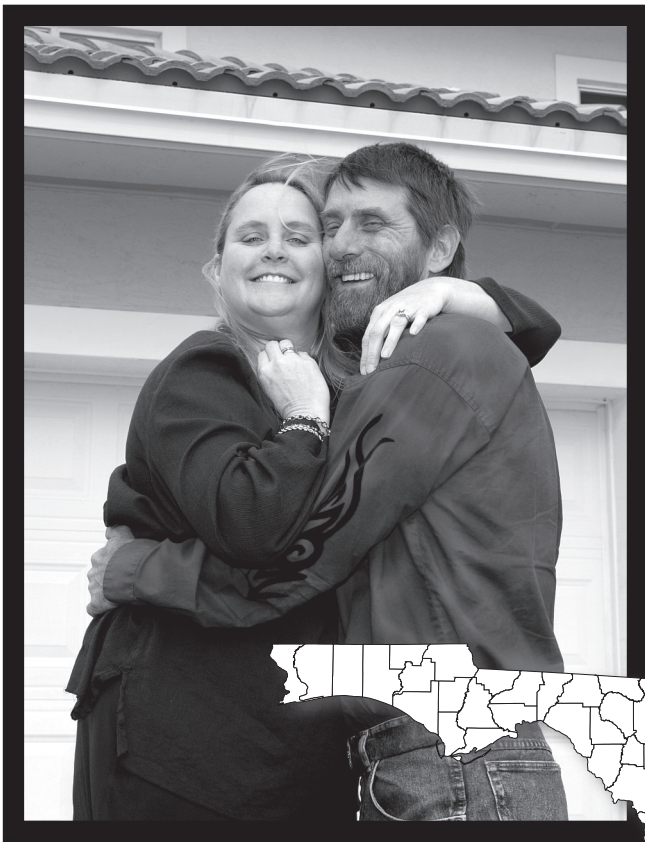
Mortgage Credit Certificate Program

Florida Housing's Mortgage Credit Certificate program (MCC) allows the first-time homebuyer to claim a tax credit for some portion of the mortgage interest paid per year. It is a dollar for dollar reduction against the homebuyer's federal tax liability. An MCC may be issued to homebuyers at tax credit rates varying from 10 percent to 50 percent based on the mortgage interest paid per year capped at \$2,000 annually. Florida Housing determines the tax credit rate which is non-refundable but may be carried forward for a period up to three years.

How the Mortgage Credit Certificate Program Works

- **Susie and John Smith qualify for a \$120,000 mortgage loan at a 30-year fixed interest rate of 6%.**
- **Florida Housing issues a tax credit under the MCC program at a rate of 20%.**
- **The amount of the tax credit is determined as follows:**
 - **\$120,000 x .06 = \$7,200**
(first year's mortgage interest)
 - **.20 (tax credit rate) x \$7,200 = \$1,400**
(tax credit amount)
 - **\$1,400 divided by 12 = \$120**
(savings per month)
- **The homebuyer simply needs to adjust their W-4 for income tax withholding to realize an additional \$120 in take-home pay per month.**
- **The residual mortgage interest for the year of \$5,760 (\$7,200 minus \$1,440) can be taken as a regular itemized deduction.**

In the above example, the monthly principal and interest is \$719.46, and the MCC allows the homebuyer an additional \$120 per month to put toward their mortgage payment. When the savings are applied to the mortgage payment, the tax credit for the first year reduces the interest rate from 6% to 4.38%.



First-Time Homebuyers Donald and Cathy Hannigan purchased their first home in Broward County using Florida Housing's First Time Homebuyer Program. They received Florida Housing's Three Percent Cash Assistance toward down payment and closing costs totaling \$2,700. The couple also received \$1,500 from Citibank and they received an additional \$15,000 grant through the city of Pompano Beach. Due to the down payment and closing costs assistance, the principal on their First Time Homebuyer Program mortgage was \$91,000 at a 30-year fixed interest rate of 6.22%.

The Hannigans were on an affordable housing waiting list with the city of Pompano Beach for two years, and were pleased to purchase a three-bedroom, two-bathroom town home through the First Time Homebuyer Program.

First Time Homebuyer Lelis Navas is proud to be a first-time homeowner in Ft. Lauderdale today. She recalls the days of migrating to the United States from Venezuela with her three young children and living in a shelter. That's all a part of her past now. Lelis qualified for \$25,000 in down payment and closing costs assistance through Florida Housing's HOME program, and she also received \$1,500 from Citibank because her income was less than 80 percent of the area median income. The down payment assistance lowered her first mortgage amount to \$134,900, which she obtained through Florida Housing's First Time Homebuyer Program at a 30-year fixed interest rate of 5.46%. She purchased a two-bedroom, two-bathroom condominium.

Homeownership Loan Program Headed in New Direction

Since 2002, the Homeownership Loan Program (HLP) has provided low-interest financing to assist affordable housing developers with the construction of single family housing, as well as provide purchase assistance for homebuyers. However, in 2005, Florida Housing began working to reshape the HLP program in order to create more opportunities for the development of affordable single family housing statewide.

In 2005, there was no HLP funding cycle. Instead Florida Housing worked with affordable housing builders, nonprofit organizations and other stakeholders to establish a new single family construction program called the Homeownership Pool (HOP) Program. Currently in rule development, the HOP Program will be designed as a noncompetitive and ongoing program whereby affordable housing developers reserve purchase assistance funds for eligible homebuyers.

The current rule drafted for HOP requires an eligible organization to become a member of the loan pool. As homes are near completion, members would be able to reserve financing for qualified homebuyers on a loan-by-loan basis. Florida Housing expects to launch HOP in mid-to-late 2006.

Programs at Work

Through a previous HLP funding cycle, Florida Housing approved \$1,948,961 in HLP funds toward construction of 66 units under North Okaloosa Scattered Sites Development in Okaloosa County. Some of these units are located in The Pines development. Once completed, all of these 66 units will be available to households earning 80 percent of area median income (AMI) or less.

The HLP program consists of a combination of funding sources. Those funding sources are the HOME Investment Partnerships Program as well as the Homeownership Assistance Program.

- HOME incomes served: Up to 80% of AMI
- HOME funding source: U.S. Department of Housing and Urban Development
- HAP incomes served: A minimum of 30% of homes must be sold to homebuyers with incomes up to 50% of AMI; another 30% of homes must be sold to homebuyers with incomes not exceeding 80% of AMI.
- HAP funding source: State Housing Trust Fund.

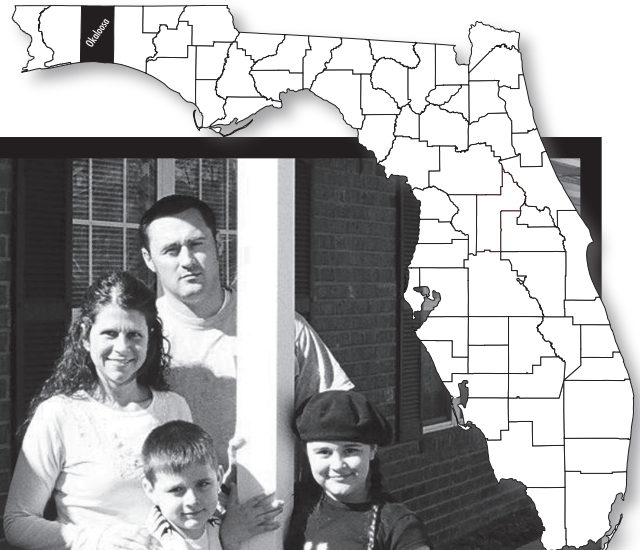
North Okaloosa Scattered Sites Fast Facts:

- The 66 units will be available to households earning 80% of AMI or less.
- In 2005, the AMI in Okaloosa County was \$55,150.
- In 2005, 80% of AMI for a household of four in Okaloosa County was \$44,150.

Renting for the previous ten years, parents Jason and Michelle Palmer (pictured here with their children Corban and Kaitlin) had given up on homeownership. "I just never thought we could qualify for a home," says Jason. Working closely with the family was Executive Director Patti Sunnarborg of the Okaloosa Community Development Corporation. Facing some credit issues, Patti referred Jason and Michelle to Rural Development, a division of USDA, specifically established to help home buyers with credit challenges. Over time, they worked with Rural Development on their credit issues and were able to purchase their first home in The Pines development.

The Pines Fast Facts:

- The 66 units at The Pines will be available to households earning 80% of AMI or less.
- In 2005, the AMI in Okaloosa County was \$55,150.
- In 2005, 80% of AMI for a household of four in Okaloosa County was \$44,150.



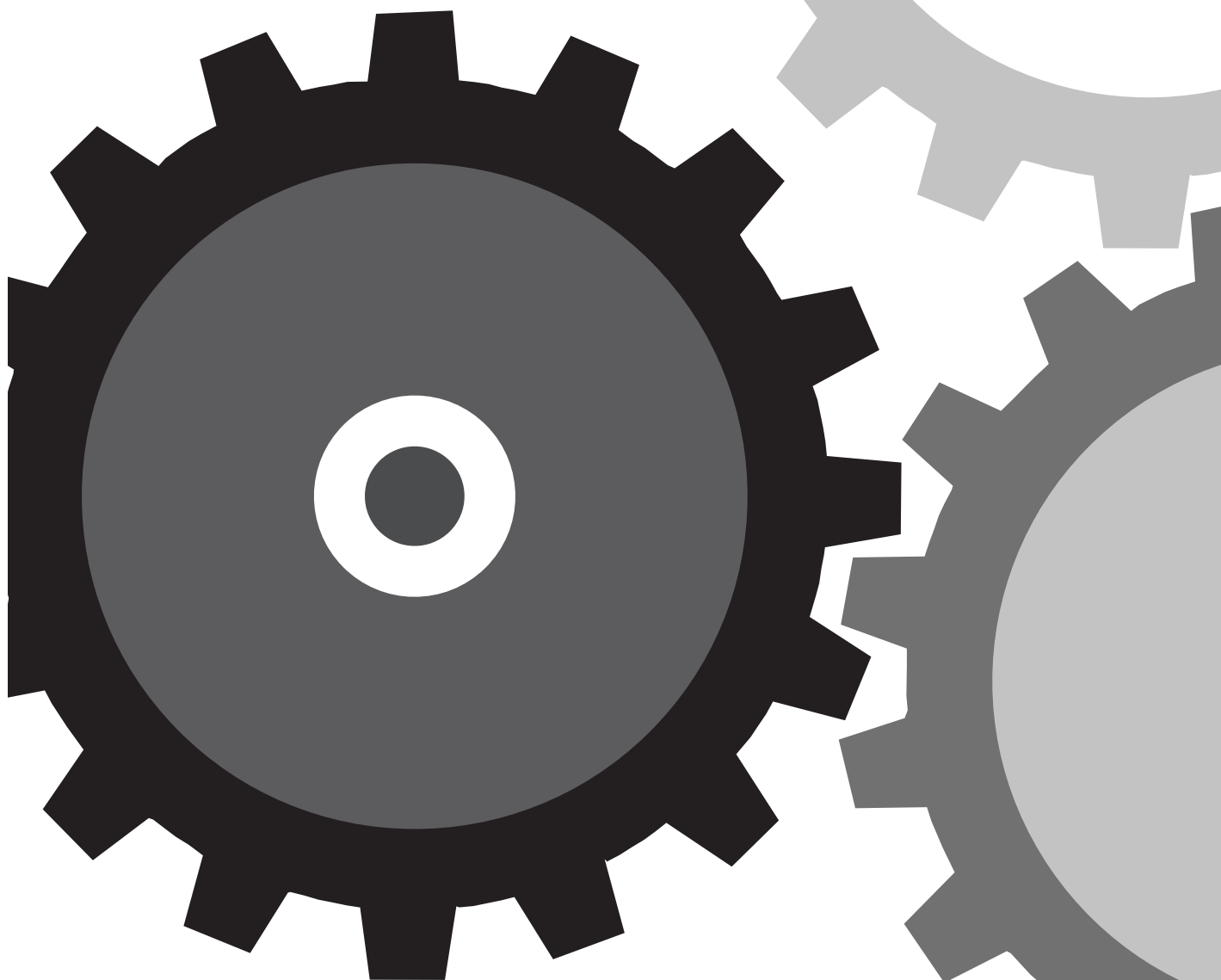
Special Programs

Demonstration Loans

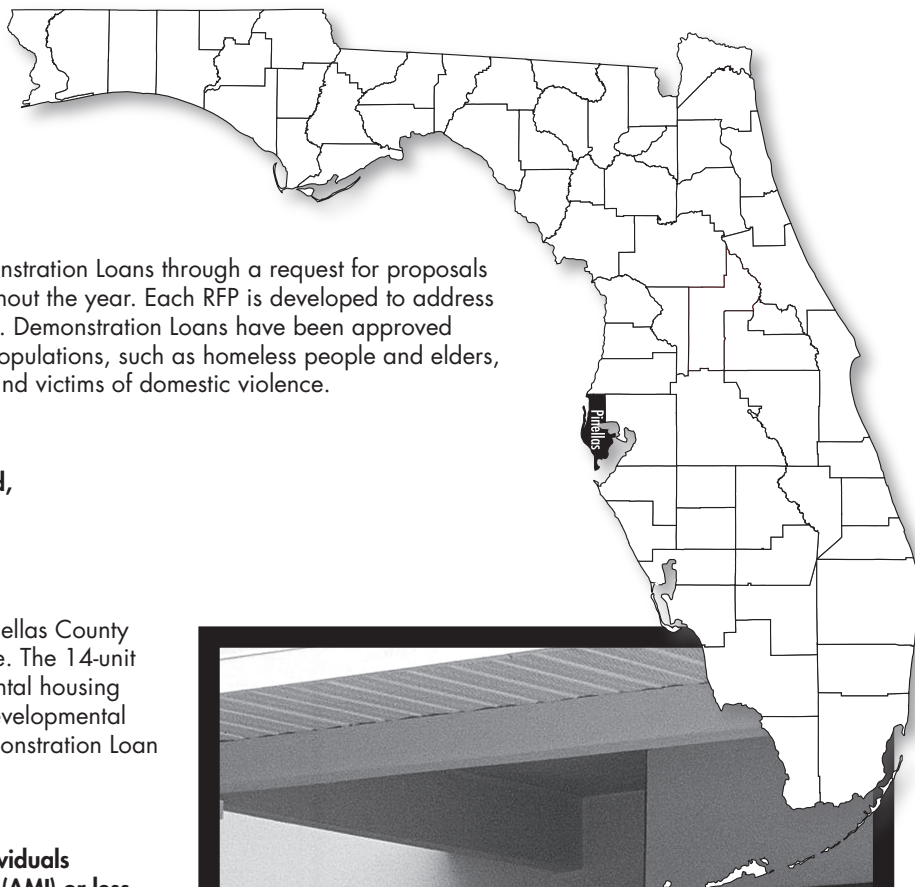
Predevelopment Loan Program

State Housing Initiatives Partnership

Affordable Housing Catalyst Program



Demonstration Loans



Florida Housing makes available Demonstration Loans through a request for proposals (RFP) process one or more times throughout the year. Each RFP is developed to address a certain type of special needs housing. Demonstration Loans have been approved for housing targeted to special needs populations, such as homeless people and elders, farmworkers, persons with disabilities and victims of domestic violence.

2005 Demonstration Loan Fast Facts¹:

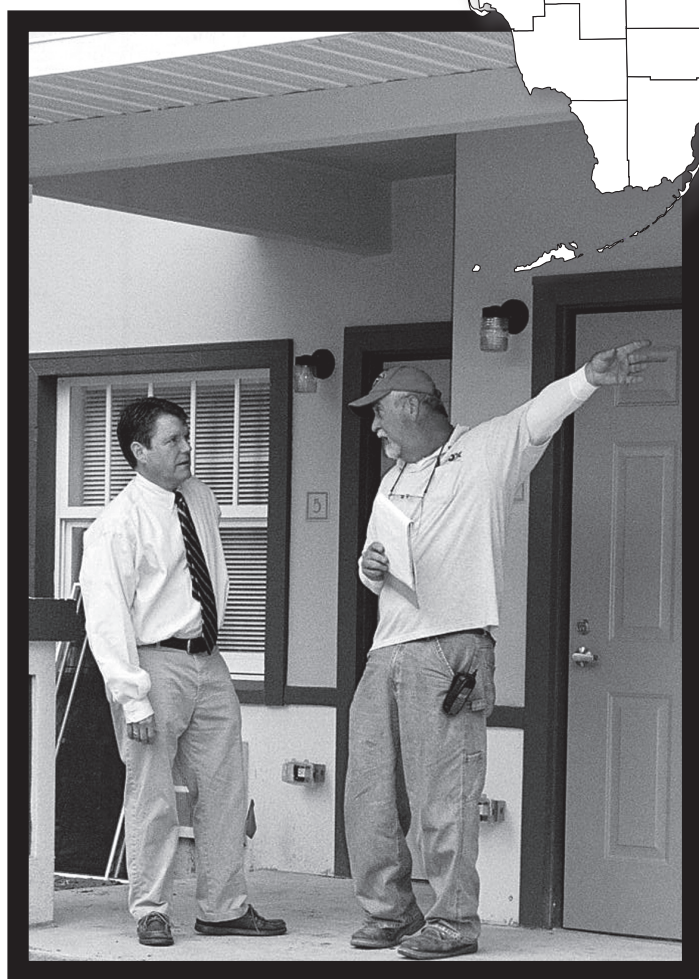
- \$2,104,130 in total funding provided,
- 100 total units created,
- All 100 are set aside as affordable.

Clam Bayou (not pictured) in Pinellas County is currently in the pre-construction phase. The 14-unit development will provide affordable rental housing for persons with physical, mental, or developmental disabilities. The project received a Demonstration Loan in the amount of \$184,130.

Clam Bayou Fast Facts:

- The 14 units will be set aside for individuals earning 50% of area median income (AMI) or less.
- In 2005, the AMI in Pinellas County was \$52,150.
- In 2005, 50% of AMI for a household of four was \$26,100.
- Onsite resident programs include:
 - o Psychiatric services, which include an initial assessment, a monthly medication review, and an annual psychiatric evaluation.
 - o Supported housing services to include home skills training, medication monitoring, help with shopping, cleaning, etc.
 - o Community support programs such as reintegration programs and structured activities designed to help individuals obtain skills that enable them to establish themselves successfully in the community.

Pictured here, Clam Bayou developer Jack Humburg, at left, discusses the status of a current development project. This developer received funding through Florida Housing's Demonstration Loan Program to build the 14-unit Clam Bayou complex in the coming months.



¹The number of units is equivalent to the number of households served. Total units does not include PLP units because these units have received only predevelopment funding and not construction financing. In order to serve lower income households, resources from more than one program are sometimes combined. Therefore, grand totals for rental and homeownership programs are lower due to program overlap.

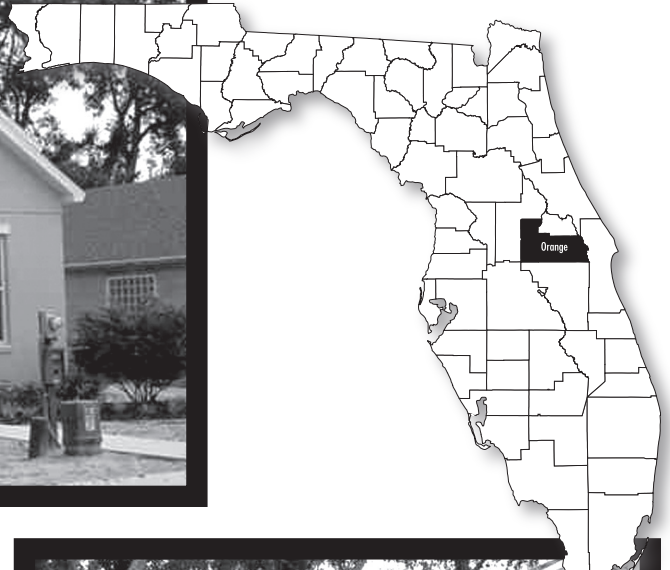
State Housing Initiatives Partnership

The State Housing Initiatives Partnership (SHIP) program provides funds to local governments on a population-based formula as an incentive to produce and preserve affordable housing for very low, low, and moderate income families. These funds are derived from the collection of documentary stamp tax revenues, which are deposited into the Local Government Housing Trust Fund. SHIP funds are distributed on an entitlement basis to all 67 counties and 48 Community Development Block Grant entitlement cities in Florida. The minimum allocation per county is \$350,000. SHIP dollars may be used to fund emergency repairs, new construction, rehabilitation, downpayment and closing cost assistance, impact fees, construction and gap financing, mortgage buy-downs, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, and homeownership counseling. Each participating local government may use up to ten percent of its SHIP funds for administrative expenses.

2005 State Housing Initiatives Partnership Program Fast Facts:

- \$163,443,545 distributed to local governments in 2002-2003, *
- \$134,389,904 targeted toward homeownership activities by local governments, with 12,053 homeownership units provided,
- \$13,912,959 targeted toward rental housing activities by local governments, with 2,801 rental housing units provided,
- Funding Source - Local Government Housing Trust Fund.

*SHIP information is from the most recently closed year (Fiscal Year 2002-2003). Pursuant to Florida law, local governments have three years to expend funds.



Programs at Work

Florida Housing's SHIP Program will provide down payment and closing costs assistance for consumers purchasing homes in the Hannibal Square Community Land Trust project in Winter Park, Florida (pictured at right). Made up of a number of local partners, the community land trust helps take the cost of land out of the equation for consumers. To date, \$170,000 in SHIP funding has been committed toward down payment assistance on this development.



Affordable Housing Catalyst Program

The Affordable Housing Catalyst Program provides on-site and telephone technical assistance and training on the State Housing Initiatives Partnership Program (SHIP) and other affordable housing programs and issues. This technical assistance includes assisting agencies in leveraging those dollars with other public and private funding sources, training on forming local and regional public/private partnerships, working effectively with lending institutions, implementing regulatory reform, training for nonprofit boards of directors, implementing rehabilitation and emergency repair programs, developing volunteer programs, assisting with the design and establishment of fiscal and program tracking systems, and compliance requirements of state and federally funded housing programs. Workshops are conducted throughout the year at locations around the state.

Florida Housing contracts with the nonprofit Florida Housing Coalition to provide this training and technical assistance statewide. The Florida Housing Coalition's technical assistance team consists of a highly skilled and geographically dispersed network of professional staff knowledgeable in all areas of the development of affordable housing.

2005 Catalyst Program Fast Facts:

The Catalyst Program provides a variety of workshops and one-on-one onsite training for local governments and nonprofit developers of affordable single family and multifamily housing, including:

- **Planning for a community's affordable housing needs,**
- **Serving the needs of extremely low income households,**
- **Homebuyer counseling and training,**
- **Bond financing for rental development,**
- **Disaster preparedness,**
- **The development process,**
- **Community land trusts, and other workshops.**

Michael Chaney, Technical Advisor for the Florida Housing Coalition, instructs a class during a Catalyst Workshop. Catalyst workshops are designed for those who are interested in increasing their knowledge of financing, constructing and managing affordable housing in Florida.



Predevelopment Loan Program

The Predevelopment Loan Program (PLP) assists nonprofit and community based organizations, local governments, and public housing authorities with planning, financing, and developing affordable housing. Eligible organizations may apply for a loan of up to \$500,000 for predevelopment activities such as rezoning, title searches, legal fees, impact fees, administrative costs, soil tests, engineering fees, appraisals, feasibility analyses, audit fees, earnest money deposits, insurance fees, commitment fees, marketing expenses, and land acquisition.

2005 Predevelopment Loan Program Fast Facts:

- \$3,238,097 provided toward predevelopment activities associated with single family development, 239 single family units received predevelopment financing through PLP, and all 239 units will be set aside as affordable.
- \$7,391,230 provided toward predevelopment activities associated with rental housing, 1,754 rental units received predevelopment financing through PLP, and 1,052 are set aside as affordable.

Wakulla Trace is an assisted living facility currently under construction in Wakulla County. The developers were approved for \$499,853 in PLP funding to conduct predevelopment activities associated with the construction of the property. Wakulla Trace is expected to consist of 34 studio and one-bedroom units and be available to people over 65 years old who have difficulty carrying out daily living activities. Residents will have access to assistance with personal care and nursing services, monitoring medications, meals, bathing and therapy.

Multilayered Funding

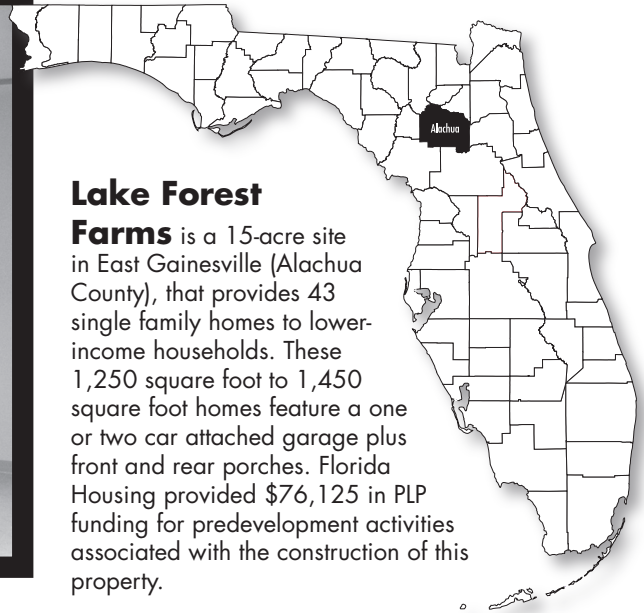
Florida Housing also allocated \$201,940 in competitive (9%) Low Income Housing Tax Credits (Housing Credits) to help infuse equity into the development. Housing Credits are sold to large investors and the proceeds from the sale of those credits are used as equity toward the construction of the property. This allocation is awarded annually over a 10-year period, effectively resulting in a total allocation of \$2,019,400 for this development.

Wakulla Trace Fast Facts:

- Wakulla Trace will be available to frail elders earning 60% of area median income (AMI) or less.
- In 2005, the AMI in Wakulla County was \$51,300.
- In 2005 60% of AMI for a household of one in Wakulla County was \$21,540.



Workers are seen here constructing the frame of one of the units in Wakulla Trace. Once completed, the development will provide affordable housing options for frail elders in Wakulla County.



Lake Forest

Farms is a 15-acre site in East Gainesville (Alachua County), that provides 43 single family homes to lower-income households. These 1,250 square foot to 1,450 square foot homes feature a one or two car attached garage plus front and rear porches. Florida Housing provided \$76,125 in PLP funding for predevelopment activities associated with the construction of this property.

Lake Forest Farms Fast Facts:

- Lake Forest is available to households earning 80% of area median income (AMI) or less.
- In 2005, the AMI in Alachua County was \$53,550.
- In 2005 80% of AMI for a household of four in Alachua County was \$42,900.



Disaster Recovery in Florida

The four hurricanes that hit Florida in 2004 damaged more than 700,000 homes. As part of Florida's response, Governor Jeb Bush created the Hurricane Housing Work Group and named Lt. Governor Toni Jennings as its chair. The Work Group recommended that the Florida Legislature appropriate one-time hurricane housing recovery funds to help Florida's communities rebuild. In 2005 the legislature approved \$250 million for housing recovery, including a \$42 million Rental Recovery Loan Program (RRLP) and a \$208 million Hurricane Housing Recovery Program (HHRP) to be administered by Florida Housing. Flexibility, focused targeting and intergovernmental coordination has enabled Florida Housing to work in partnership with affordable housing developers and local governments to successfully administer these disaster recovery dollars.

Hurricane Housing Recovery Program

The \$208 million Hurricane Housing Recovery Program was established to enable local governments impacted by the 2004 hurricanes to develop and implement long-term affordable housing strategies for their communities. The Work Group identified 28 counties that would be eligible for funding through this program and recommended various funding levels for each of those counties. The Legislature made those funds available on July 1, 2005. Local governments developed and submitted disaster recovery plans to Florida Housing that outlined how their funding would be spent. Local governments are currently in varying stages of rebuilding and recovery using HHRP funds.

Hurricane Housing Recovery Program Fast Facts:

- HHRP was developed to assist households earning incomes up to 120% of area median income (AMI), with 30 percent of program funds reserved for extremely low-income households.
- Eligible Activities include:
 - o Repair and replacement of site built housing;
 - o Land acquisition;
 - o Construction and development financing;
 - o Down payment, closing costs, and purchase price assistance for site-built and post-1994 manufactured homes where the wind load rating is sufficient for the location;
 - o The acquisition of building materials for home repair and construction;
 - o Housing re-entry assistance, such as security deposits, utility deposits, and temporary storage of household furnishings, rental assistance; and
 - o Community collaboration activities to develop affordable housing.;



Former Executive Director of Florida Housing Orlando Cabrera (left) and Lieutenant Governor Toni Jennings (center) present disaster recovery checks to Santa Rosa County Commission Chairman Gordon Goodin (above), and Escambia County Commission Chairman Bill Dickson. This money was part of Florida Housing's Hurricane Housing Recovery Program, which made \$208 million available statewide in July 2005.



Patricia Gibson (center), with friend Kathy Caissee and Kathy's brother Jim Caissee, sift through Patsy's damaged home. With help from Florida Housing's HOME Again program, Patsy Gibson was able to replace her home as pictured.

HOME Again

In response to the devastating 2004 hurricane season, Florida Housing created the HOME Again Program, providing \$21 million statewide to help hurricane-impacted homeowners with the repair, reconstruction or replacement of their damaged homes. The allocation focused on the most intensively storm-impacted areas of the state and allowed local governments, public housing authorities and nonprofit organizations to apply for home repair or replacement funding — on a reimbursement basis — on behalf of homeowners in communities that were declared state or federal disaster areas.

The program provided up to \$50,000 per project to homeowners whose gross annual incomes did not exceed 80 percent of area median income (AMI), living in single family detached housing, a condominium unit or town home, or a manufactured housing unit. In 2005, all available funding was awarded to successful applicants, many of whom have begun providing assistance to homeowners in their local communities.

HOME Again Fast Facts:

- \$21,400,000 in total funds committed,
- 22 counties received assistance.

Rental Recovery Loan Program

The \$42 million Rental Recovery Loan Program made funds available to affordable housing developers in 2005 as a means of leveraging existing federal rental financing programs, such as Multifamily Mortgage Revenue Bonds. One of the goals of this program was to facilitate the production of additional affordable rental housing stock in areas hurt by the hurricanes. Eligible developments had to be located in Tier I, II or III counties.*

Rental Recovery Loan Program Fast Facts:

- At least 70% of the units must be set aside for those at or below 60% of area median income (AMI), and a minimum of 15% set-aside for extremely low income (ELI).
- Units must be set aside as affordable for at least 50 years.
- For each ELI unit that a developer commits to set aside for at least 20 years, there is a supplemental loan amount of \$50,000.
- Rents for all units financed through this program are restricted at the appropriate income level using the restricted rents applicable for the Low Income Housing Tax Credit program.

***Tier I:** Escambia, Charlotte, St. Lucie, DeSoto, Santa Rosa, Indian River, Hardee, Brevard, Polk, Okeechobee, Martin

***Tier II:** Osceola, Palm Beach, Highlands, Volusia, Lee, Orange

***Tier III:** Putnam, Marion, Okaloosa, Hendry, Dixie, Glades, Seminole, Lake, Sumter, Levy, Bradford

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2005 Program Demographics

State Apartment Incentive Loan Program (SAIL)*

Number of people served in 2005 (all existing units) 91,528

By age

0-17 37,338
 18-54 45,455
 55-61 2,734
 62+ 6,001

By Ethnicity

Caucasian 17,482
 African American 34,886
 Hispanic 33,961
 Other 5,199

By Specific Target

Number of homeless households served 90
 Number of farmworker/commercial fishing worker households served 757
 Number of units in rural communities 2,230
 Elderly households served in set-aside units 3,587

Average amount of rent charged based on unit size

Efficiency \$287
 1 Bedroom \$451
 2 Bedrooms \$540
 3 Bedrooms \$607
 4 Bedrooms \$621
 5 Bedrooms \$605
 Average household size 2.43
 Average household income \$20,983

**SAIL demographic information is based on reports from 244 out of 261 developments. These are all of the currently leasing SAIL developments funded over the life of the program. This is a snapshot of residents as of November 15, 2005.*

SAIL for 2005 Only

Number of units funded in 2005 5,422

Set-aside units 5,138

Average estimated development cost per unit** \$107,440

Geographic Distribution

County Size	Allocation Amount	Set-aside Units
Large	\$37,670,000	3,284
Medium	\$27,400,000	1,658
Small	\$5,000,000	186

***These estimates came from applications submitted in February 2005 and have changed dramatically in the wake of such factors as the 2005 hurricane season.*

Homeownership Assistance Program (HAP)***

Down Payment Assistance in 2005

Number of loans closed and households served in 2005 466

By Household size

1-2 persons 384
 3-4 persons 75
 5+ persons 7

By Age

15-54 448
 55-61 10
 62+ 8

By Income

0-30% Area Median Income (AMI) 1
 31-50% AMI 13
 51-80% AMI 414
 81-100% AMI 38
 Average sales price \$119,408
 Average HAP loan amount \$9,865

By Ethnicity

Caucasian 305
 Caucasian & Hispanic 57
 Caucasian & African American 1
 African American 86
 African American & Hispanic 2
 Asian 3
 Asian & Caucasian 2
 Other 10

****No HAP funds were used for construction in 2005.*

State Apartment Incentive Loan Program (SAIL)

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Manatee Cove Apartments	\$3,000,000	192	192
Broward	Tallman Pines Apartments	\$3,000,000	88	88
Collier	Eden Gardens II	\$1,500,000	37	26
	Summer Lakes II Apartments	\$3,000,000	276	276
De Soto	Casa San Juan Bosco Community	\$2,000,000	44	32
Duval	Brookwood Forest Apartments	\$3,000,000	168	118
	Christine Cove Apartments	\$4,000,000	96	96
Hendry	Pollywog Creek Commons	\$2,000,000	40	29
Hernando	Anderson Terrace Apartments	\$3,000,000	275	275
	Brook Haven Apartments	\$2,900,000	160	160
	Spring Haven II Apartments	\$2,000,000	88	88
Hillsborough	Bristol Bay Apartments*	\$1,000,000	300	300
	Claymore Crossings Apartments	\$3,000,000	260	260
	Grande Oaks Apartments*	\$1,000,000	168	168
	Lake Kathy Apartments	\$3,000,000	360	360
	Meridian Pointe Apartments	\$3,000,000	360	360
	Spanish Trace Apartments	\$3,000,000	120	120
Lake	Cove at Lady Lake Apartments*	\$1,500,000	176	176
	Lake Harris Cove Apartments	\$3,000,000	152	107
	Lakeside Pointe*	\$1,500,000	128	128
Lee	Stratford Downs	\$3,000,000	208	146
Miami-Dade	Alhambra Cove Apartments*	\$1,000,000	240	240
	Royalton Apartments*	\$1,000,000	100	100
Nassau	Nassau Club Apartments*	\$1,000,000	192	135
Orange	Clarcona Groves Apartments*	\$1,000,000	264	264
	Outrigger Apartments*	\$1,000,000	184	184
Palm Beach	McCurdy Center	\$1,750,000	92	92
	Portofino Apartments*	\$1,000,000	270	270
	Villa Aurora	\$3,000,000	76	76
Pinellas	Columbian Apartments	\$3,920,000	188	188
Seminole	Oviedo Town Center Apartments	\$3,000,000	120	84
Totals		\$70,070,000	5,422	5,138

*Also received SAIL allocation in 2004.

HOME Investment Partnerships Program

County	Development	Funding Amount	Total Units	Set-Aside Units
Citrus	Nature Walk	\$4,220,000	50	49
Highlands	Sleepy Hollow	\$5,425,000	96	96
Hillsborough	Hibiscus Park Apartments	\$550,000	42	42
Lake	Courtney Cove	\$3,375,000	40	40
Miami-Dade	New Horizons Apartments	\$2,944,000	100	100
Sumter	Grand Oak Townhomes	\$4,876,658	60	60
Totals		\$21,390,658	388	387

Multifamily Mortgage Revenue Bonds (MMRB)

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Palmetto Ridge Estates	\$11,500,000	192	192
Charlotte	Charlotte Crossing	\$12,000,000	124	124
Hardee	Country Walk	\$8,500,000	64	64
Hernando	Anderson Terrace Apartments	\$14,100,000	275	275
	Brook Haven Apartments	\$8,520,000	160	160
	Spring Haven II Apartments	\$5,010,000	88	88
Hillsborough	Spanish Trace Apartments	\$6,740,000	120	120
Lee	Stratford Downs	\$13,000,000	208	146
Miami-Dade	Cutler Vista	\$8,250,000	216	216
Okeechobee	Orange Blossom Apartments	\$10,000,000	96	96
Pinellas	Columbian Apartments	\$7,900,000	188	188
Santa Rosa	Bell Ridge II	\$7,500,000	48	48
	Magnolia Crossing	\$8,500,000	56	56
Totals		\$121,520,000	1,835	1,773

Florida Affordable Housing Guarantee Program

County	Development	Funding Amount	Total Units	Set-Aside Units
Bay	Andrews Place II	\$5,415,000	120	120

Low Income Housing Tax Credits - 9%

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Island Horizons Housing	\$500,000	72	72
	Royal Palms Senior Apartments	\$990,147	96	96
Broward	Flagler Point	\$2,368,500	167	167
Charlotte	Charleston Cay	\$892,500	128	128
De Soto	Desoto Landing	\$431,873	48	48
	Jacaranda Trail II	\$450,525	50	50
Duval	Madison Manor	\$1,180,000	160	160
	Sanctuary Walk Apartments ¹	\$670,368	120	120
Escambia	Pines at Warrington	\$1,364,924	160	144
Hardee	Valencia Garden	\$975,000	104	104
Hillsborough	Evergreen Apartments	\$388,282	40	40
	Oaks at Stone Fountain	\$876,458	80	80
	Park Terrace Apartments	\$1,911,000	216	216
Indian River	Sonrise Villas II	\$900,000	80	80
Jackson	Pebble Hill Estates	\$941,011	80	80
Lake	Sunny Hill Apartments	\$68,500	33	33
Lee	Hibiscus Isle	\$1,355,420	160	160
Leon	Goodbread Hills	\$990,000	93	93
Madison	Arbours at Madison	\$637,385	72	72
Manatee	Village Central	\$368,348	25	25
Marion	Laurel Park Apartments, Phase II	\$575,000	68	68
Miami-Dade	Amber Garden ²	\$1,088,940	110	110
	Coral Place	\$1,568,262	100	100
	Lafayette Square Apartments	\$2,320,500	160	160
	Pinnacle Park	\$2,320,500	128	128
	Postmaster Apartments	\$454,666	55	55
	Villa Patricia	\$2,368,500	160	160
Okeechobee	Oaks at Shannon's Crossing	\$974,898	100	100
Palm Beach	McCurdy Center	\$1,363,350	92	92
	Merry Place	\$1,309,044	128	128
	Villa Aurora	\$2,189,896	76	76
Pasco	Meetinghouse at Zephyrhills	\$1,365,000	160	160
Polk	Residences at Lake May	\$574,000	80	80
	St. Luke's Life Center	\$1,511,082	150	150
	Summerlin Oaks	\$928,333	144	144
Santa Rosa	Bell Ridge	\$892,500	122	122
Volusia	Lakeside Village	\$1,080,000	103	103
	Villages at Halifax	\$772,196	71	71
Wakulla	Wakulla Trace Apartments	\$201,940	34	34
Totals		\$42,118,848	4,025	4,009

¹ Received partial allocation in 2004 and 2005.

² Received partial allocation in 2005 and binding commitment for 2006.

Elderly Housing Community Loan Program (EHCL)

County	Development	Funding Amount	Total Units	Set-Aside Units
Duval	Baptist Towers	\$200,000	194	194
Miami-Dade	Council Towers North & South	\$175,740	250	250
	Mildred and Claude Pepper Towers	\$200,000	109	109
	Robert Sharp Towers I	\$200,000	109	109
	Stanley Axlrod UTD Towers	\$199,975	272	272
Sarasota	Jefferson Center	\$72,797	209	209
Totals		\$1,048,512	1,143	1,143

Demonstration Loans

County	Development	Funding Amount	Total Units	Set-Aside Units
Duval	Grove House	\$630,000	10	10
Lee	Lee County Scattered Sites	\$340,000	19	19
Leon	Lutheran Scattered Sites	\$350,000	27	27
Pinellas	Clam Bayou Apartments	\$184,130	14	14
Polk	Noah's Landing/Noah's Nest	\$600,000	30	30
Totals		\$2,104,130	100	100

Rental Properties Approved for Funding in 2005

County	Development	SAIL	HC 9%	HC 4%	MMRB	Guarantee	HOME	RRLP	EHCL	Demo
Alachua	Eden Park at Ironwood	2000		\$366,425						
Bay	Andrews Place II					\$5,415,000				
Brevard	Island Horizons Housing		\$500,000							
	Manatee Cove	\$3,000,000		\$715,019						
	Palmetto Ridge Estates				\$11,500,000			\$7,400,000		
	Royal Palms Senior		\$990,147							
	Wickham Club	2004		\$426,143						
Broward	Flagler Point		\$2,368,500							
	Sandalgrove	2004		\$2,040,280						
	Tallman Pines	\$3,000,000								
Charlotte	Charleston Cay		\$892,500							
	Charlotte Crossing				\$12,000,000					
	Gulf Breeze							\$4,358,786		
Citrus	Nature Walk						\$4,220,000			
Collier	Eden Gardens II	\$1,500,000								
	Summer Lakes II	\$3,000,000		\$824,122						
De Soto	Casa San Juan Bosco	\$2,000,000								
	Desoto Landing		\$431,873							
	Jacaranda Trail II		\$450,525							
Duval	Baptist Towers								\$200,000	
	Brookwood Forest	\$3,000,000								
	Christine Cove	\$4,000,000								
	Grove House									\$630,000
	Madison Manor		\$1,180,000							
	Sanctuary Walk ²		\$670,368							
Escambia	Johnson Lakes							\$6,141,214		
	Pines at Warrington		\$1,364,924							
Hardee	Country Walk				\$8,500,000			\$5,800,000		
	Valencia Garden		\$975,000							
Hendry	Pollywog Creek Commons	\$2,000,000								
Hernando	Anderson Terrace	\$3,000,000			\$14,100,000					
	Brook Haven	\$2,900,000			\$8,520,000					
	Spring Haven II	\$2,000,000			\$5,010,000					
Highlands	Sleepy Hollow						\$5,425,000			
Hillsborough	Bristol Bay ³	\$1,000,000		2003	2002	2003				
	Claymore Crossings	\$3,000,000								
	Evergreen		\$388,282							
	Grande Oaks ³	\$1,000,000		\$423,269						
	Hibiscus Park						\$550,000			
	Lake Kathy	\$3,000,000								
	Meridian Pointe	\$3,000,000		\$1,241,397						
	Oaks at Stone Fountain		\$876,458							
	Park Terrace		\$1,911,000							
	Spanish Trace	\$3,000,000			\$6,740,000					
Indian River	Sonrise Villas II		\$900,000							
Jackson	Pebble Hill Estates		\$941,011							
Lake	Courtney Cove						\$3,375,000			
	Cove at Lady Lake ³	\$1,500,000		\$757,836						
	Lake Harris Cove	\$3,000,000								
	Lakeside Pointe ³	\$1,500,000		\$547,982						
	Sunny Hill		\$68,500							
Lee	Hibiscus Isle		\$1,355,420							
	Lee County Scattered Sites									\$340,000
	Stratford Downs	\$3,000,000			\$13,000,000					
Leon	Goodbread Hills		\$990,000							
	Lutheran Scattered Sites									\$350,000
Madison	Arbours at Madison		\$637,385							
Manatee	Village at Cortez			\$665,041						
	Village Central		\$368,348							
Marion	Laurel Park II		\$575,000							

PLP	Local Bonds ¹	Total Units	Set-Aside Units	Income Restrictions by Percentage of Area Median Income ⁵							Demographic Target	Estimated Total Development Cost ⁶
				30%	35%	40%	45%	50%	60%	120%		
		104	102							102	Family	\$7,893,473
	✓	120	120							120	Family	\$10,451,978
		72	72	4	12					56	Elderly	\$7,377,021
	✓	192	192							192	Family	\$20,260,24
		192	192		48					144	Family	\$22,648,200
		96	96					46		50	Elderly	\$10,657,277
	✓	132	132							132	Family	\$12,337,601
		167	167	9	34					124	Elderly	\$30,835,454
	✓	814	814							814	Family	\$67,581,847
	✓	88	88							88	Family	\$14,686,330
		128	128					60		68	Family	\$12,849,837
		124	124			31				93	Elderly	\$27,489,972
	✓	184	181			28				153	Family	\$20,701,170
		50	49					10		39	Family	\$5,670,000
		37	26					26			Farmworker	\$4,845,000
	✓	276	276					166	110		Family	\$31,904,444
		44	32					32			Farmworker	\$6,789,840
		48	48	7						41	Farmworker	\$5,414,995
		50	50	5						45	Family	\$4,675,958
		194	194								Elderly	\$249,115
2005	✓	168	118							118	Family	\$17,446,632
	✓	96	96							96	Elderly	\$16,074,474
		10	10								Special Needs	\$1,260,000
		160	160					90	70	10	Elderly	\$15,963,500
		120	120			6		114			Family	\$11,124,455
	✓	160	160		40						Elderly	\$20,981,186
		160	144					77	67		Family	\$17,178,585
		64	64				16			48	Family	\$20,843,380
		104	104	7						97	Family	\$10,614,318
		40	29					29			Farmworker	\$5,300,000
		275	275							275	Family	\$27,569,285
		160	160							160	Family	\$16,427,273
		88	88							88	Family	\$10,228,655
		96	96					20		76	Family	\$11,302,298
	✓	300	300							300	Family	\$23,747,248
	✓	260	260							260	Family	\$25,618,190
	✓	40	40					19	21		Family	\$5,086,281
	✓	168	168							168	Family	\$14,750,611
	✓	42	42					9	33		Family	\$4,943,414
	✓	360	360							360	Family	\$33,097,895
	✓	360	360							360	Family	\$35,254,386
		80	80					38		42	Family	\$9,673,413
		216	216	28						188	Family	\$21,570,717
		120	120							120	Family	\$13,842,886
		80	80							80	Farmworker	\$9,986,036
		80	80					40	40		Family	\$9,702,994
		40	40					8	32		Family	\$6,752,106
	✓	176	176							176	Family	\$17,096,855
	✓	152	107							107	Family	\$17,137,438
	✓	128	128							128	Family	\$13,488,422
		33	33			7				26	Family	\$2,166,020
		160	160		26					134	Family	\$15,874,162
		19	19	9		4				6	Special Needs	\$781,000
		208	146							146	Family	\$21,539,099
		93	93	19						74	Family	\$9,826,449
		27	27							27	Special Needs	\$2,065,200
		72	72					19	53		Family	\$6,766,700
	✓	384	384							384	Family	\$21,020,870
		25	25	4						21	Family	\$2,726,905
		68	68	10						58	Family	\$6,213,264

Rental Properties Approved for Funding in 2005

County	Development	SAIL	HC 9%	HC 4%	MMRB	Guarantee	HOME	RRLP	EHCL	Demo
Miami-Dade	Alhambra Cove ³	\$1,000,000		\$931,251		2004				
	Amber Garden ⁴		\$1,088,940							
	Coral Place		\$1,568,262							
	Council Towers North & South								\$175,740	
	Cutler Vista				\$8,250,000					
	Lafayette Square		\$2,320,500							
	Mildred & Claude Pepper Towers								\$200,000	
	New Horizons							\$2,944,000		
	Pinnacle Park		\$2,320,500							
	Postmaster		\$454,666							
	Robert Sharp Towers I									\$200,000
	Royalton ³	\$1,000,000		2004						
	Stanley Axlrod UTD Towers									\$199,975
Villa Patricia		\$2,368,500								
Ward Towers Assisted Living				\$659,735						
Nassau	Nassau Club ³	\$1,000,000								
Okeechobee	Oaks at Shannon's Crossing		\$974,898							
	Orange Blossom				\$10,000,000			\$5,500,000		
Orange	Alta Westgate			\$1,008,241						
	Clarcona Groves ³	\$1,000,000		\$916,458	2004					
	Outrigger ³	\$1,000,000			2004					
Palm Beach	Malibu Bay			\$901,157						
	McCurdy Center	\$1,750,000	\$1,363,350							
	Merry Place		\$1,309,044							
	Portofino ³	\$1,000,000		2002	2002	2003				
	Villa Aurora	\$3,000,000	\$2,189,896							
Pasco	Meetinghouse at Zephyrhills		\$1,365,000							
Pinellas	Clam Bayou									\$184,130
	Columbian	\$3,920,000			\$7,900,000					
Polk	Noah's Landing/Noah's Nest									\$600,000
	Residences at Lake May		\$574,000							
	St. Luke's Life Center		\$1,511,082							
	Summerlin Oaks		\$928,333							
Santa Rosa	Bell Ridge		\$892,500							
	Bell Ridge II				\$7,500,000			\$4,700,000		
	Magnolia Crossing				\$8,500,000			\$5,700,000		
Sarasota	Jefferson Center								\$72,797	
Seminole	Oviedo Town Center	\$3,000,000								
Sumter	Grand Oak Townhomes						\$4,876,658			
Volusia	Lakeside Village		\$1,080,000							
	Villages at Halifax		\$772,196							
Wakulla	Wakulla Trace		\$201,940							
Totals		\$70,070,000	\$42,118,848	\$12,424,356	\$121,520,000	\$5,415,000	\$21,390,658	\$42,000,000	\$1,048,512	\$2,104,130

SAIL = State Apartment Incentive Loan Program; HC 9% = Low Income Housing Tax Credit (9%); HC 4% = Low Income Housing Tax Credit (4%); MMRB = Multifamily Mortgage Revenue Bonds; Guarantee = Florida Affordable Housing Guarantee Program; HOME = HOME Investment Partnerships; RRLP = Rental Recovery Loan Program; EHCL = Elderly Housing Community Loan; Demo = Demonstration Loan Program; PLP = Predevelopment Loan Program

In order to serve lower income households, resources from more than one program are sometimes combined. When a development has received funding in a prior year, that year is included in the appropriate column.

PLP	Local Bonds ¹	Total Units	Set-Aside Units	Income Restrictions by Percentage of Area Median Income ⁵							Demographic Target	Estimated Total Development Cost ⁶	
				30%	35%	40%	45%	50%	60%	120%			
2003	✓	240	240							240		Family	\$26,768,457
		110	110	14						96		Family	\$18,188,333
		100	100						47	53		Family	\$17,017,062
		250	250									Elderly	\$202,100
		216	216						44	172		44 Elderly, 172 Family	\$12,469,352
		160	160						75	85		Family	\$26,328,971
		109	109									Elderly	\$325,780
		100	100						20	80		Family	\$6,974,943
		128	128		17					111		Family	\$27,435,130
		55	55		7					48		Elderly	\$8,206,468
		109	109									Elderly	\$251,609
		100	100		16					84		Homeless	\$13,783,206
		272	272									Elderly	\$249,975
		160	160		29					131		Elderly	\$24,390,689
		✓	100	100						100		Assisted Living Facility	\$17,285,320
	✓	192	135						135		Family	\$17,597,370	
		100	100					39	61		Family	\$10,318,023	
		96	96				24		72		Family	\$24,752,880	
	✓	240	240						240		Family	\$26,682,038	
		264	264					159	105		Family	\$23,497,352	
		184	184						184		Family	\$15,922,998	
2000	✓	264	264						264		Family	\$30,028,597	
		92	92	23					69		Homeless	\$12,508,174	
2003		128	128	19					109		Family	\$16,605,557	
		270	270						270		Family	\$29,457,501	
2005		76	76	16					60		Homeless	\$26,693,652	
		160	160	21					139		Elderly	\$15,058,485	
		14	14					14			Special Needs	\$1,492,158	
		188	188						188		Elderly	\$15,737,451	
		30	30						30		Special Needs	\$1,342,480	
2005		80	80	11					69		Family	\$7,824,044	
		150	150	27					123		Family	\$15,253,228	
		144	144	19					125		Family	\$12,758,173	
		122	122						122		Family	\$12,297,937	
		48	48		12				36		Family	\$17,441,032	
		56	56		14				42		Family	\$24,567,037	
		209	209								Elderly	\$103,996	
	✓	120	84						84		Family	\$13,687,904	
		60	60					12	48		Family	\$6,507,517	
		103	103	19					84		Family	\$14,649,999	
		71	71	13					58		Family	\$8,989,113	
2000		34	34					16	18		Elderly	\$3,710,670	
		14,208	13,902	353	186	76	40	1,229	10,865	10			\$1,483,725,118

¹ Local Bonds have been included on this chart because local housing finance authorities provide a major source of multifamily financing throughout the state by issuing local mortgage revenue bonds. Developers often combine these local bonds with financing through Florida Housing's programs. Florida Housing does not track when a development receives local bonds.

² Received partial allocations in 2004 and 2005.

³ Also received SAIL allocation in 2004.

⁴ Received partial HC allocation in 2005 and a binding commitment for 2006.

⁵ Income Restrictions by Percentage of Area Median Income does not include the 1,143 units which received funding from the Elderly Housing Community Loan Program, as this program provides loans to make life safety and security related improvements to existing affordable elder rental housing.

⁶ These estimates came from applications submitted in February 2005 and have changed dramatically in the wake of such factors as the 2005 hurricane season.

Homeowner Units Funded Through the First Time Homebuyer Program and Down Payment Assistance Programs in 2005

First Time Homebuyer Mortgages				Down Payment Assistance Programs*								
County	Number of Loans	First Mortgage	Second Mortgage	HAP			HOME			HAMI		
				Number of Loans	First Mortgage	Second Mortgage	Number of Loans	First Mortgage	Second Mortgage	Number of Loans	First Mortgage	Second Mortgage
Alachua	6	\$615,253	\$74,996	1	\$60,000	\$10,000	4	\$458,524	\$59,996	1	\$96,729	\$5,000
Baker	2	\$154,668	\$50,000	--	--	--	2	\$154,668	\$50,000	--	--	--
Bay	38	\$3,540,897	\$446,160	20	\$2,107,850	\$200,000	17	\$1,295,145	\$246,160	--	--	--
Brevard	49	\$5,510,790	\$533,875	24	\$2,786,018	\$240,000	21	\$2,210,705	\$293,875	--	--	--
Broward	29	\$3,384,171	\$616,750	7	\$886,960	\$70,000	22	\$2,497,211	\$546,750	--	--	--
Calhoun	1	\$78,608	\$10,000	1	\$78,608	\$10,000	--	--	--	--	--	--
Citrus	10	\$698,182	\$19,999	2	\$142,192	\$19,999	--	--	--	--	--	--
Clay	18	\$1,949,222	\$289,842	4	\$515,607	\$30,983	11	\$1,105,688	\$253,999	1	\$79,748	\$4,860
Columbia	1	\$80,438	\$10,000	1	\$80,438	\$10,000	--	--	--	--	--	--
Duval	135	\$13,878,995	\$2,293,419	42	\$4,745,162	\$392,966	80	\$7,454,443	\$1,855,453	9	\$1,150,331	\$45,000
Escambia	179	\$15,246,606	\$2,065,891	78	\$7,333,360	\$779,845	84	\$6,283,346	\$1,256,046	6	\$623,843	\$30,000
Gadsden	26	\$2,733,065	\$354,981	7	\$788,008	\$70,000	19	\$1,945,057	\$284,981	--	--	--
Gulf	3	\$289,758	\$30,000	3	\$289,758	\$30,000	--	--	--	--	--	--
Hendry	1	\$111,254	\$5,000	--	--	--	--	--	--	1	\$111,254	\$5,000
Hernando	6	\$752,608	\$73,448	3	\$383,471	\$30,000	3	\$369,137	\$43,448	--	--	--
Hillsborough	30	\$3,483,885	\$294,789	20	\$2,386,525	\$185,450	6	\$601,934	\$89,994	4	\$495,426	\$19,345
Indian River	11	\$1,368,712	\$124,997	8	\$992,866	\$80,000	3	\$375,846	\$44,997	--	--	--
Jackson	1	\$88,331	\$10,000	1	\$88,331	\$10,000	--	--	--	--	--	--
Jefferson	3	\$255,434	\$24,999	1	\$107,996	\$10,000	1	\$46,030	\$14,999	--	--	--
Lake	18	\$1,549,675	\$354,998	1	\$116,928	\$10,000	14	\$1,134,516	\$329,998	3	\$298,231	\$15,000
Lee	8	\$1,011,194	\$104,997	5	\$630,728	\$50,000	3	\$380,466	\$54,997	--	--	--
Leon	114	\$11,572,639	\$1,354,590	51	\$5,655,543	\$510,000	56	\$4,947,856	\$839,590	1	\$160,224	\$5,000
Levy	3	\$167,779	\$39,624	1	\$64,249	\$10,000	2	\$103,530	\$29,624	--	--	--
Liberty	1	\$107,082	\$10,000	1	\$107,082	\$10,000	--	--	--	--	--	--
Madison	1	\$54,048	\$14,999	--	--	--	1	\$54,048	\$14,999	--	--	--
Manatee	4	\$390,705	\$100,000	--	--	--	4	\$390,705	\$100,000	--	--	--
Marion	8	\$936,082	\$74,999	6	\$756,980	\$60,000	1	\$88,102	\$14,999	--	--	--
Martin	1	\$106,625	\$14,999	--	--	--	1	\$106,625	\$14,999	--	--	--
Miami-Dade	39	\$4,445,128	\$695,125	7	\$899,125	\$70,000	25	\$2,777,653	\$620,125	1	\$145,000	\$5,000
Nassau	1	\$50,750	\$25,000	--	--	--	1	\$50,750	\$25,000	--	--	--
Okaloosa	5	\$513,483	\$64,896	2	\$207,519	\$19,899	3	\$305,964	\$44,997	--	--	--
Okeechobee	3	\$292,200	\$35,000	1	\$146,700	\$10,000	1	\$63,100	\$25,000	--	--	--
Orange	122	\$13,081,351	\$2,062,114	37	\$4,423,603	\$370,000	83	\$8,408,262	\$1,692,114	--	--	--
Osceola	9	\$1,006,304	\$149,997	3	\$357,034	\$30,000	6	\$649,270	\$119,997	--	--	--
Palm Beach	9	\$1,033,136	\$144,998	4	\$600,005	\$40,000	5	\$433,131	\$104,998	--	--	--
Pasco	9	\$830,676	\$116,679	4	\$461,940	\$34,308	5	\$368,736	\$82,371	--	--	--
Pinellas	10	\$1,125,669	\$115,556	4	\$514,642	\$40,000	5	\$496,027	\$73,556	1	\$115,000	\$2,000
Polk	52	\$5,898,932	\$459,930	31	\$3,474,977	\$309,940	10	\$1,014,010	\$149,990	--	--	--
Santa Rosa	24	\$1,878,605	\$299,988	12	\$974,974	\$120,000	12	\$903,631	\$179,988	--	--	--
Sarasota	5	\$700,396	\$65,000	4	\$609,046	\$40,000	1	\$91,350	\$25,000	--	--	--
Seminole	69	\$6,398,509	\$1,231,735	18	\$2,262,101	\$180,000	48	\$3,799,323	\$1,046,735	1	\$125,568	\$5,000
St. Johns	2	\$233,178	\$35,000	1	\$124,591	\$10,000	1	\$108,587	\$25,000	--	--	--
St. Lucie	40	\$4,849,450	\$557,848	20	\$2,554,299	\$193,854	17	\$1,915,427	\$363,994	--	--	--
Sumter	3	\$222,352	\$14,999	--	--	--	1	\$74,602	\$14,999	--	--	--
Taylor	1	\$46,500	\$14,999	--	--	--	1	\$46,500	\$14,999	--	--	--
Volusia	43	\$5,101,964	\$422,894	24	\$2,871,785	\$240,000	9	\$902,124	\$152,894	6	\$761,290	\$30,000
Wakulla	7	\$814,855	\$50,000	5	\$557,444	\$50,000	--	--	--	--	--	--
Washington	2	\$138,631	\$19,250	1	\$109,031	\$10,000	1	\$29,600	\$9,250	--	--	--
Totals	1,162	\$118,778,774	\$15,979,360	466	\$52,253,475	\$4,597,244	590	\$54,441,629	\$11,210,911	35	\$4,162,644	\$171,205

*These down payment assistance loans are provided only to eligible participants of the First Time Homebuyer Program.

Predevelopment Loan Program

Homeownership Loans Approved for Funding in 2005

County	Development	Funding Amount	Total Units	Set-Aside Units
Citrus	Rolling Oaks	\$313,320	40	40
Duval	Golfair Estates	\$249,945	15	15
Duval	Phoenix Rising	\$483,500	29	29
Escambia	ECCLT Affordable Housing	\$500,000	25	25
Gadsden	Friends Village	\$499,350	60	60
Hillsborough	El Capitan Crossings	\$500,000	36	36
Lee	Lee County Housing Phase I	\$254,032	10	10
Miami-Dade	Villa Jardin III*	\$437,950	24	24
Totals		\$3,238,097	239	239

Rental Loans Approved for Funding in 2005

County	Development	Funding Amount	Total Units	Set-Aside Units
Broward	Dixie Court Apartments	\$500,000	122	73
De Soto	Cypress Senior Housing	\$350,000	50	30
De Soto	The Oaks & The Palms	\$500,000	60	36
Escambia	Alabaster Gardens	\$500,000	147	88
Escambia	Morris Court	\$500,000	74	44
Escambia	Palafox Landing	\$383,775	320	192
Miami-Dade	Liberty Gateway	\$500,000	90	54
Nassau	Senior Housing	\$301,155	16	10
Orange	Guardian Care CCRC	\$500,000	125	75
Palm Beach	Villa Aurora	\$500,000	76	46
Polk	Lucerne Park	\$500,000	100	60
Polk	Orrin Circle	\$500,000	84	50
Polk	St. Luke's Life Center	\$500,000	150	90
Polk	Sunrise Park	\$395,000	200	120
Sarasota	Broadway Place	\$461,300	20	12
Sarasota	Grove Terrace	\$500,000	120	72
Totals		\$7,391,230	1,754	1,052

*Contains both Homeownership and Rental components.

Hurricane Recovery Efforts

Rental Recovery Loan Program (RRLP)

County	Development	Funding Amount	Total Units	Set-Aside Units
Brevard	Palmetto Ridge Estates	\$7,400,000	192	192
Charlotte	Charlotte Crossing	\$4,358,786	124	124
Charlotte	Gulf Breeze Apartments	\$2,400,000	184	181
Escambia	Johnson Lakes Apartments	\$6,141,214	160	160
Hardee	Country Walk	\$5,800,000	64	64
Okeechobee	Orange Blossom Apartments	\$5,500,000	96	96
Santa Rosa	Bell Ridge II	\$4,700,000	48	48
Santa Rosa	Magnolia Crossing	\$5,700,000	56	56
Totals		\$42,000,000	924	921

Hurricane Recovery Efforts (continued)

Hurricane Housing Recovery Program (HHRP)

County	Funding Amount
Bradford	\$504,633
Brevard	\$19,564,862
Charlotte	\$19,119,964
De Soto	\$10,863,526
Dixie	\$602,452
Escambia	\$23,816,315
Glades	\$510,592
Hardee	\$7,899,860
Hendry	\$649,599
Highlands	\$3,102,466
Indian River	\$14,563,228
Lake	\$1,030,922
Lee	\$3,337,194
Levy	\$510,883
Marion	\$1,394,566
Martin	\$8,806,758
Okaloosa	\$1,338,847
Okeechobee	\$7,173,464
Orange	\$5,857,978
Osceola	\$5,315,082
Palm Beach	\$8,535,784
Polk	\$17,712,058
Putnam	\$1,052,106
Santa Rosa	\$14,573,991
Seminole	\$2,199,761
St. Lucie	\$21,889,974
Sumter	\$579,639
Volusia	\$4,973,496
Totals	\$207,480,000

HOME Again

County	Funding Amount
Alachua	\$900,000
Brevard	\$1,500,000
Charlotte	\$2,000,000
De Soto	\$2,000,000
Escambia	\$2,000,000
Hardee	\$2,000,000
Highlands	\$900,000
Hillsborough	\$250,000
Indian River	\$1,000,000
Jefferson	\$300,000
Lee	\$600,000
Okaloosa	\$600,000
Okeechobee	\$1,000,000
Palm Beach	\$300,000
Polk	\$1,500,000
Putnam	\$600,000
Santa Rosa	\$1,250,000
Seminole	\$300,000
St. Johns	\$300,000
St. Lucie	\$1,500,000
Sumter	\$300,000
Washington	\$300,000
Totals	\$21,400,000

State Housing Initiatives Partnership Allocation and Distribution of Funds for 2002-2003¹

Local Government	2002-2003 Annual Distribution ²	Homeownership Funding	Total Units	Rental Funding	Total Units	Very Low Units	Low Units	Moderate Units
Alachua County	\$1,314,041	\$1,295,929	140			49	91	
City of Gainesville	\$1,001,857	\$1,096,871	176			61	112	3
Baker County	\$350,000	\$315,984	27			12	6	9
Bay County	\$1,177,857	\$1,244,443	62			25	24	13
City of Panama City	\$376,865	\$377,397	53			20	26	7
Bradford County	\$350,000	\$404,939	28			11	11	6
Brevard County	\$2,832,689	\$2,794,209	472			371	92	9
City of Cocoa	\$171,693	\$150,315	6			3	3	
City of Melbourne	\$747,842	\$549,966	37	\$190,123	192	212	17	
City of Palm Bay	\$832,437	\$828,768	107			82	25	
City of Titusville	\$420,974	\$277,677	11	\$100,000	10	11	10	
Broward County	\$6,659,565	Expenditure Extensions Approved						
City of Deerfield Beach	\$669,696	\$654,499	54			13	28	13
City of Ft. Lauderdale	\$1,599,452	Expenditure Extensions Approved						
City of Hollywood	\$1,446,476	\$1,685,904	56			23	24	9
City of Lauderhill	\$594,908	\$597,509	52			18	24	10
City of Margate	\$557,514	\$583,790	32			12	17	3
City of Miramar	\$812,474	\$713,702	60			22	21	17
City of Pembroke Pines	\$1,460,073	\$1,560,540	158			80	53	25
City of Plantation	\$860,067	\$824,851	65			24	26	15
City of Pompano Beach	\$866,866	\$780,942	39			19	15	5
City of Sunrise	\$892,362	\$887,054	67			27	30	10
City of Tamarac	\$577,910	\$566,963	54			14	28	12
Calhoun County	\$350,000	\$309,697	25			16	7	2
Charlotte County/Punta Gorda	\$1,503,373	\$1,469,008	126	\$450,000	28	88	65	1
Citrus County	\$1,255,870	Expenditure Extensions Approved						
Clay County	\$1,480,009	\$1,603,281	105			59	44	2
Collier County/Naples	\$2,731,495	\$3,555,167	465	\$138,000	46	322	189	
Columbia County	\$592,771	\$575,608	79			42	18	19
Desoto County	\$359,316	\$300,475	47	\$80,500	7	23	18	13
Dixie County	\$350,000	\$328,538	40			37	2	1
Duval County/Jacksonville	\$8,185,682	\$7,284,664	769	\$1,267,000	1,276	1,598	312	135
Escambia County/Pensacola	\$3,067,722	\$2,886,242	374	\$150,000	3	174	180	23
Flagler County	\$550,738	\$532,623	23			9	13	1
Franklin County	\$350,000	\$315,000	25			11	8	6
Gadsden County	\$471,367	\$418,817	32			25	4	3
Gilchrist County	\$350,000	\$331,345	22			6	12	4
Glades County	\$350,000	\$345,000	13			4	5	4
Gulf County	\$350,000	\$463,250	30			13	12	5
Hamilton County	\$350,000	\$532,826	23			12	8	3
Hardee County	\$350,000	\$330,398	102			45	40	17
Hendry County	\$382,643	\$369,319	37			17	13	7
Hernando County	\$1,377,274	\$1,459,464	169			47	122	
Highlands County	\$914,986	\$1,042,430	345			166	163	16
Hillsborough County	\$7,414,464	\$6,363,435	651	\$2,543,977	81	88	349	295
City of Tampa	\$3,176,114	\$2,650,167	200	\$1,259,617	59	81	90	88
Holmes County	\$350,000	\$324,598	41			29	9	3
Indian River County	\$1,195,168	\$1,327,092	84			40	36	8
Jackson County	\$499,389	\$462,993	68			37	25	6
Jefferson County	\$350,000	\$315,000	26			11	11	4
Lafayette County	\$350,000	\$333,338	32			19	6	7
Lake County	\$2,278,523	\$2,295,982	227			91	136	
Lee County	\$3,077,757	\$2,033,866	98	\$1,023,511	172	208	55	7
City of Cape Coral	\$1,104,366	\$1,521,573	102			37	57	8
City of Ft. Myers	\$515,308	\$736,306	24			13	10	1
Leon County	\$936,650	\$1,132,013	67			22	40	5
City of Tallahassee	\$1,589,376	\$1,346,031	245	\$250,000	60	179	122	4
Levy County	\$377,985	\$387,525	34			14	13	7

State Housing Initiatives Partnership (continued)

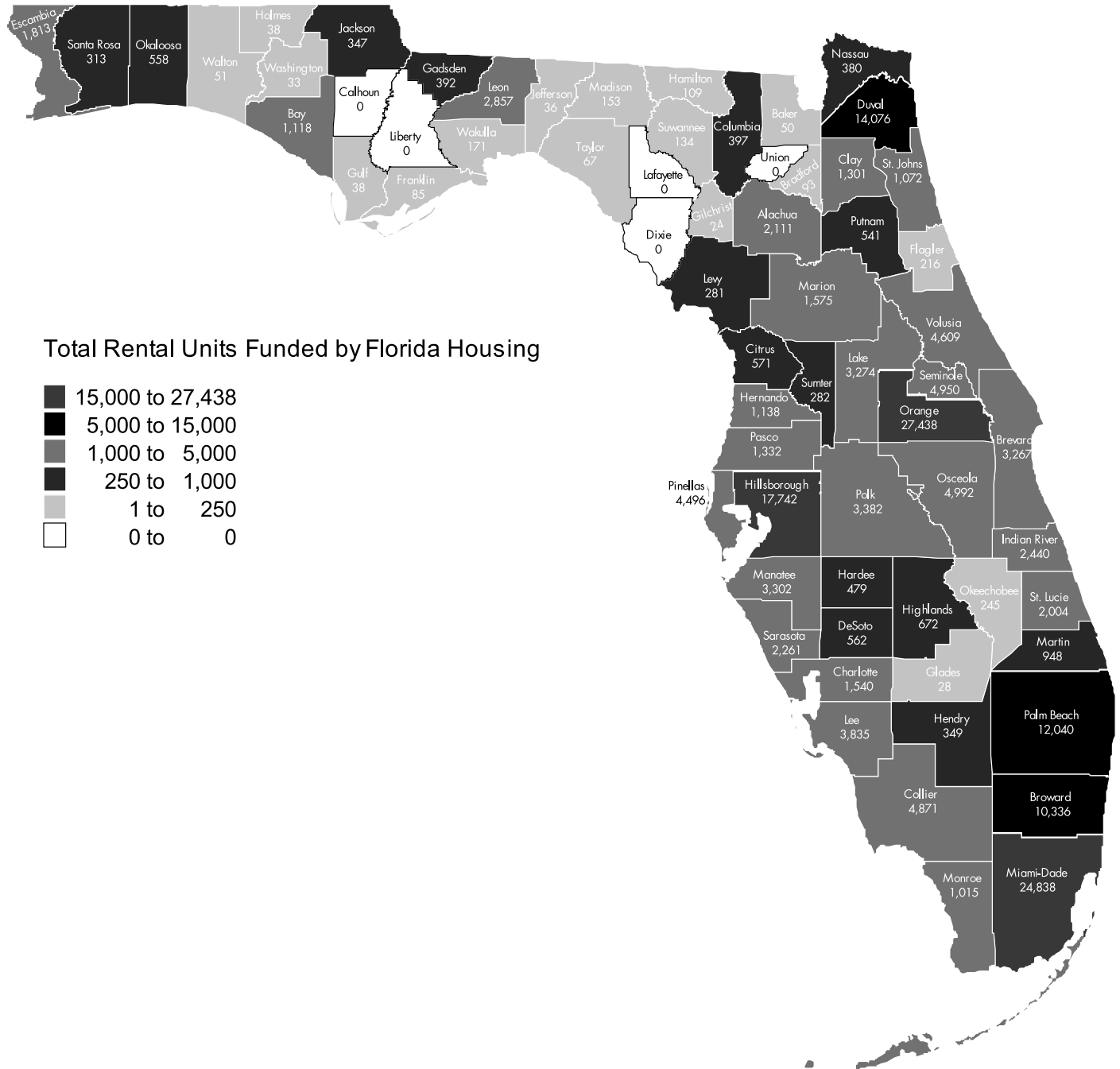
Local Government	2002-2003 Annual Distribution ²	Homeownership Funding	Total Units	Rental Funding	Total Units	Very Low Units	Low Units	Moderate Units
Liberty County	\$350,000	Expenditure Extensions Approved						
Madison County	\$350,000	\$333,518	29			14	8	7
Manatee County	\$2,290,708	\$2,280,072	91			38	48	5
City of Bradenton	\$515,500	\$527,903	34			15	19	
Marion County	\$2,253,210	\$1,882,038	121	\$300,000	110	92	102	37
City of Ocala	\$478,285	\$469,481	47			29	18	
Martin County	\$1,339,936	\$981,422	88	\$300,000	31	58	51	10
Miami-Dade County	\$10,070,788	Expenditure Extensions Approved						
City of Hialeah	\$1,499,809	\$1,425,441	38			17	20	1
City of Miami	\$2,373,456	\$1,596,162	26	\$540,000	14	17	19	4
City of Miami Beach	\$575,474	\$553,810	16			8	7	1
City of North Miami	\$389,116	\$365,075	20			11	6	3
Monroe County	\$830,920	Expenditure Extensions Approved						
Nassau County	\$616,135	\$595,968	53	\$137,844	4	32	18	7
Okaloosa County/Ft. Walton Beach	\$1,788,213	\$1,609,840	110			63	47	
Okeechobee County	\$383,703	\$367,388	23			9	14	
Orange County	\$7,635,934	\$7,809,659	1,012			295	458	259
City of Orlando	\$1,941,307	\$1,380,009	94	\$400,000	21	27	55	33
Osceola County	\$1,858,268	Expenditure Extensions Approved						
Palm Beach County	\$8,983,547	\$8,316,205	539	\$1,019,688	542	434	626	21
City of Boca Raton	\$771,207	\$862,631	42			22	20	
City of Boynton Beach	\$635,741	\$585,180	34			11	19	4
City of Delray Beach	\$623,858	\$608,966	37			19	17	1
City of West Palm Beach	\$868,647	\$788,896	34			20	6	8
Pasco County	\$3,646,756	\$4,511,777	429	\$561,000	10	84	190	165
Pinellas County	\$5,153,513	\$3,939,012	205	\$1,895,362	21	53	127	46
City of Clearwater	\$1,126,284	\$1,679,134	69	\$129,296	14	33	44	6
City of Largo	\$724,039	\$909,804	15			5	8	2
City of St. Petersburg	\$2,573,405	\$2,642,022	200	\$3,000	1	50	134	17
Polk County	\$3,994,433	\$3,417,434	288	\$433,000	11	138	106	55
City of Lakeland	\$853,901	\$868,620	63			22	23	18
City of Winter Haven	\$274,047	\$203,666	29	\$50,000	2	12	7	12
Putnam County	\$737,538	\$648,892	24	\$125,000	39	25	35	3
Santa Rosa County	\$1,255,870	\$1,208,571	157			78	42	37
Sarasota County/Sarasota	\$3,455,297	\$4,322,208	214	\$376,416	6	75	145	
Seminole County	\$3,898,916	\$3,882,143	438	\$186,215	29	297	170	
St. Johns County	\$1,339,936	\$1,398,796	78			51	23	4
St. Lucie County	\$697,400	Expenditure Extensions Approved						
City of Ft. Pierce	\$391,140	\$387,640	41			11	25	5
City of Port St. Lucie	\$951,834	\$936,736	132			90	42	
Sumter County	\$592,771	\$625,200	37	\$3,410	12	33	11	5
Suwannee County	\$377,985	\$354,216	53			36	7	10
Taylor County	\$350,000	\$346,689	27			5	6	16
Union County	\$350,000	\$334,369	34			19	6	9
Volusia County	\$3,260,182	\$3,468,432	405			162	174	69
City of Daytona Beach	\$669,593	Expenditure Extensions Approved						
City of Deltona	\$739,634	Expenditure Extensions Approved						
Wakulla County	\$350,000	\$328,084	40			16	11	13
Walton County	\$443,345	\$437,572	47			37	6	4
Washington County	\$350,000	\$323,904	34			14	17	3
Totals	\$163,443,545	\$134,389,904	12,053	\$13,912,959	2,801	7,269	5,814	1,771

¹ These SHIP numbers are actually from the most recent closed year (Fiscal Year 2002-2003). Pursuant to Florida Law, local governments have three years to expend funds.

² Annual distribution amount does not include program income, recaptured funds, carry forward funds or other funds.

Total Rental Units Funded by Florida Housing

This map is color coded to display a by-county count of all of the multifamily rental developments that have received an allocation of resources through Florida Housing’s rental programs since 1982 and continue to provide affordable housing. A majority of these units serve households earning 60 percent of area median income or less.





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