



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2024-2025

LFIR # 2863

1. **Project Title**
2. **Senate Sponsor**
3. **Date of Request**

4. Project/Program Description

The Homeownership Equity Initiative aims to boost homeownership and reduce the racial wealth gap in Central Florida. Its objectives include:

- a. Increasing BIPOC homeownership by assisting 5,000 households over five years with comprehensive resources and support.
- b. Challenging economic practices to tackle systemic barriers and promote shared prosperity, emphasizing homeownership and wealth-building for equitable access.
- c. Capitalizing on the current momentum to break down barriers and advance housing market equity. Collaboration, amplifying BIPOC voices, and driving lasting change are key.
- d. Providing accessible financial empowerment, homebuyer education, and housing counseling in multiple languages and convenient locations to ensure inclusivity and successful navigation of the homebuying process.

5. **State Agency to receive requested funds**
- State Agency contacted?**

6. Amount of the Nonrecurring Request for Fiscal Year 2024-2025

Type of Funding	Amount
Operations	576,523
Fixed Capital Outlay	0
Total State Funds Requested	576,523

7. Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	576,523	100%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	0	0%
Total Project Costs for Fiscal Year 2024-2025	576,523	100%

8. **Has this project previously received state funding?**

Fiscal Year (YYYY-YY)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. **Is future funding likely to be requested?**
- a. **If yes, indicate nonrecurring amount per year.**
- b. **Describe the source of funding that can be used in lieu of state funding.**
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10. Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?

If yes, indicate the amount of funds received and what the funds were used for.

Complete questions 11 and 12 for Fixed Capital Outlay Projects

11. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction
 N/A

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits	Salaries for Director of Real Estate Development (\$120,000), Director of Resource Development (\$85,000), 50% salary for Director of Strategic Community Initiatives (\$37,300) and Admin. Asst.(\$40,000); taxes (\$21,596) and benefits (\$84,690)	388,586
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other	Marketing (\$1,655), Printing (\$329), Events (\$38,753), Chamber Memberships and Subscriptions (\$8,200)	48,937
Consultants/Contracted Services/Study	Housing Counseling Services (\$85,000), Credit Repair Services (\$49,000), Public Relations Consultant (\$5,000)	139,000
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		576,523

14. Program Performance

a. What specific purpose or goal will be achieved by the funds requested?



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The goal of Homeownership Equity Initiative is to develop 5,000 new homeowners of color in Central Florida by 2029 to bridge the homeownership gap, increase housing and financial stability, and create generational wealth for those households. This includes policy change, new builds and rehabs for affordable homeownership, and preparation of potential homeowners, including financial literacy, down payment assistance, housing counseling, and coaches to walk beside homebuyers to help the navigate the process.

b. What activities and services will be provided to meet the intended purpose of these funds?

Through this initiative, individuals will assess their homebuying needs and receive dedicated Coaches to provide guidance, resource connections, and prevent overwhelm. Builders will create starter homes to address Central Florida's housing shortage. Policy changes will enhance affordable homeownership options and promote equity for people of color, leading to substantial impact.

c. What direct services will be provided to citizens by the appropriation project?

The Homeownership Equity Initiative prioritizes personalized support, offering Housing Counseling and Credit Repair services tailored to participants' needs. Additionally, informational events will empower residents to grasp the initiative, inquire, and navigate the process, further underscoring its impact. Event-related expenses, including printing, are accounted for as direct service costs.

d. Who is the target population served by this project? How many individuals are expected to be served?

The target population to be served is people of color who are seeking opportunities for homeownership in Central Florida. This initiative targets multiple income levels, but at least 50% of the participants will be low-to-moderate income households. The overall initiative will serve 5,000 new homeowners over five years, but we anticipate approximately 400 new homeowners in the first year.

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

Homeownership fosters wealth accumulation through property appreciation, stimulating local economic activity. It strengthens communities, driving support for local businesses and services. Increasing homeownership raises property values, boosting property tax revenue for essential services. Additionally, home improvement projects generate income for construction and renovation sectors. opportunities, and tax revenue in areas where the homeownership initiative was implemented. For example, you might measure a 15% increase in local tax revenue or a 10% rise in new businesses opening in communities that have benefited from the initiative.

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?

Reputational damage done by not achieving our objectives.

15. Requester Contact Information

a. First Name Last Name

b. Organization

c. E-mail Address

d. Phone Number Ext.

16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

For Profit Entity



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- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify)

d. First Name Last Name

e. E-mail Address

f. Phone Number

17. Lobbyist Contact Information

a. Name

b. Firm Name

c. E-mail Address

d. Phone Number