



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2024-2025

LFIR # 3578

1. **Project Title**

2. **Senate Sponsor**

3. **Date of Request**

4. Project/Program Description

This demonstration case, or pilot program, is designed to provide state matching funds for the expansion of a regional community-wide affordable housing initiative in Central Florida that will be a model for other communities throughout Florida to replicate. The initiative will bring the public, private, and non profit sectors together along with the state to raise significant capital for the purpose of bridging the funding gap on 4%, and upon rare exception, 9% federal housing tax credit affordable housing communities. This program will allow the region to develop no less than an additional 1,250 units of long-term dedicated affordable units, and hopefully closer to 2,000. Florida Housing Finance Corporation would be the administrator of the funds which would only be distributed if the Initiative raises (in cash and/or pledges) at least a five-to-one match to be paid over a not-more-than five year period and the state match through this LFIR may not exceed \$10,000,000.

5. **State Agency to receive requested funds**

State Agency contacted? Yes

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

Type of Funding	Amount
Operations	0
Fixed Capital Outlay	10,000,000
Total State Funds Requested	10,000,000

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)	10,000,000	17%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	50,000,000	83%
Other	0	0%
Total Project Costs for Fiscal Year 2024-2025	60,000,000	100%

8. **Has this project previously received state funding?** No

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

9. **Is future funding likely to be requested?** No

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?

Start date of construction may vary based on distribution of awarded funds to qualifying projects.

d. What is the estimated completion date of construction?

Completion dates also vary depending on projects selected.

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		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		



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Construction/Renovation/Land/ Planning Engineering	The matching funds will be combined with the private, local public (non Sadowski), and nonprofit contributions to the Initiative to maximize leverage for bridging the funding gap on 4%, and in rare cases 9% federal housing tax credit communities to ensure the development of more long-term affordable units in the region	10,000,000
Total State Funds Requested (must equal total from question #6)		10,000,000

14. Program Performance

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

To favorably leverage the state's limited affordable housing resources with a regional match of no less than 5:1 and encourage public private partnership to solve one of the state's most critical challenges.

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

The funds would be received by the Central Florida Foundation on behalf of the Central Florida Affordable Housing Initiative and, from there, distributed to qualifying projects. Eligible investors in the initiative include private corporations and employers; local governments or quasi-governmental agencies who are willing to pledge non-Sadowski funds; foundations and other not for profit contributors; and private donors.

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

Affordability: Acknowledging the value of mixed income communities with the need for more affordable rental units for working families, the Central Florida Affordable Housing Initiative, including of any state funds appropriated under this LFIR, will require that applying developments guarantee at least 80% of the units be tied to an income average at an affordability rate of not more than 60% of AMI. No more than 20% of the units may be market rate.

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

Thousands of families will benefit from this demonstration case. Particularly those that are in need of affordable housing, building upon the good work of the State of Florida, under the leadership of the Florida Senate with the 2023 Live Local Act.

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

The Central Florida Foundation, as the steward of the funds raised in the community as well as the funds under this LFIR (if received) will ensure compliance with any and all requirements by any applying developments prior to distribution of any funds. In addition to guaranteeing at least 80% of units under this program being dedicated for affordability, the following would also be required.

1. Developers must defer no less than 25% of their developer fee in order to tap these funds.
2. Priority may be given to developments that are in highly distressed and difficult to develop census tracts.
3. Developments that are shovel ready will receive priority consideration.
4. All other typical considerations for projects seeking either 4% or 9% tax credits will apply.

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?

standard contract provisions should apply including repayment of any state funds received from the Florida Housing Finance Corporation under this proposed LFIR.

15. Requester Contact Information

a. First Name **Last Name**

b. Organization

c. E-mail Address

d. Phone Number **Ext.**



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16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

- For Profit Entity
- 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