

Housing for a Brighter Future



Housing Finance Authority of Marion County

***WORKFORCE
HOUSING
ACTION PLAN***





***HFA SUPPORTS THE
GROWING WORKFORCE***



TODAY'S PRESENTATION WILL COVER...

- WHO IS THE HOUSING FINANCE AUTHORITY
- *THE ESSENTIAL WORKER* HOUSING INVENTORY ANALYSIS
- THE FUTURE WORKFORCE IN MARION COUNTY
- HOUSING AFFORDABILITY FOR THE ESSENTIAL WORKFORCE
- KEY POINTS FROM THE CORE WORKFORCE HOUSING STUDY
- PUBLIC PRIVATE PARTNERSHIP COULD BE THE ANSWER TO OUR ESSENTIAL WORKER HOUSING ISSUES
- HOW CAN YOU AND THE COMMUNITY GET INVOLVED

WHO IS THE HOUSING FINANCE AUTHORITY?

A separate public body corporate and politic for Marion County authorized by Chapter 159, Part IV

Assist developers in reducing affordable housing costs

We own and manage 43 affordable rental units

Provide basic skills and financial literacy education to our HFA tenants

Within 4 years 3 of our tenants have become certified in nursing.

Rent to residents with incomes between 50-120% AMI

Established the Central Florida Community Land Trust to keep rentals affordable for 99+ years

Educate the public on workforce housing

Conducted a workforce housing study with Florida Housing in 2022

Successful in obtaining grant funding for affordable housing

Our focus is to increase the availability of essential and Workforce housing in Marion County

To make affordable housing truly affordable

HFA TIMELINE



Bond Funding

Paddock Park & Paddock Place apartments.



Back in Business

Reestablishing the HFA.

1980

Beginnings

HFA was established on July 15th, 1980



1981

Timber Ridge

A bond was offered and accepted by Timber Ridge.



1984

2018

Workforce Housing

HFA created a team to address workforce housing and now owns **43+** housing units.

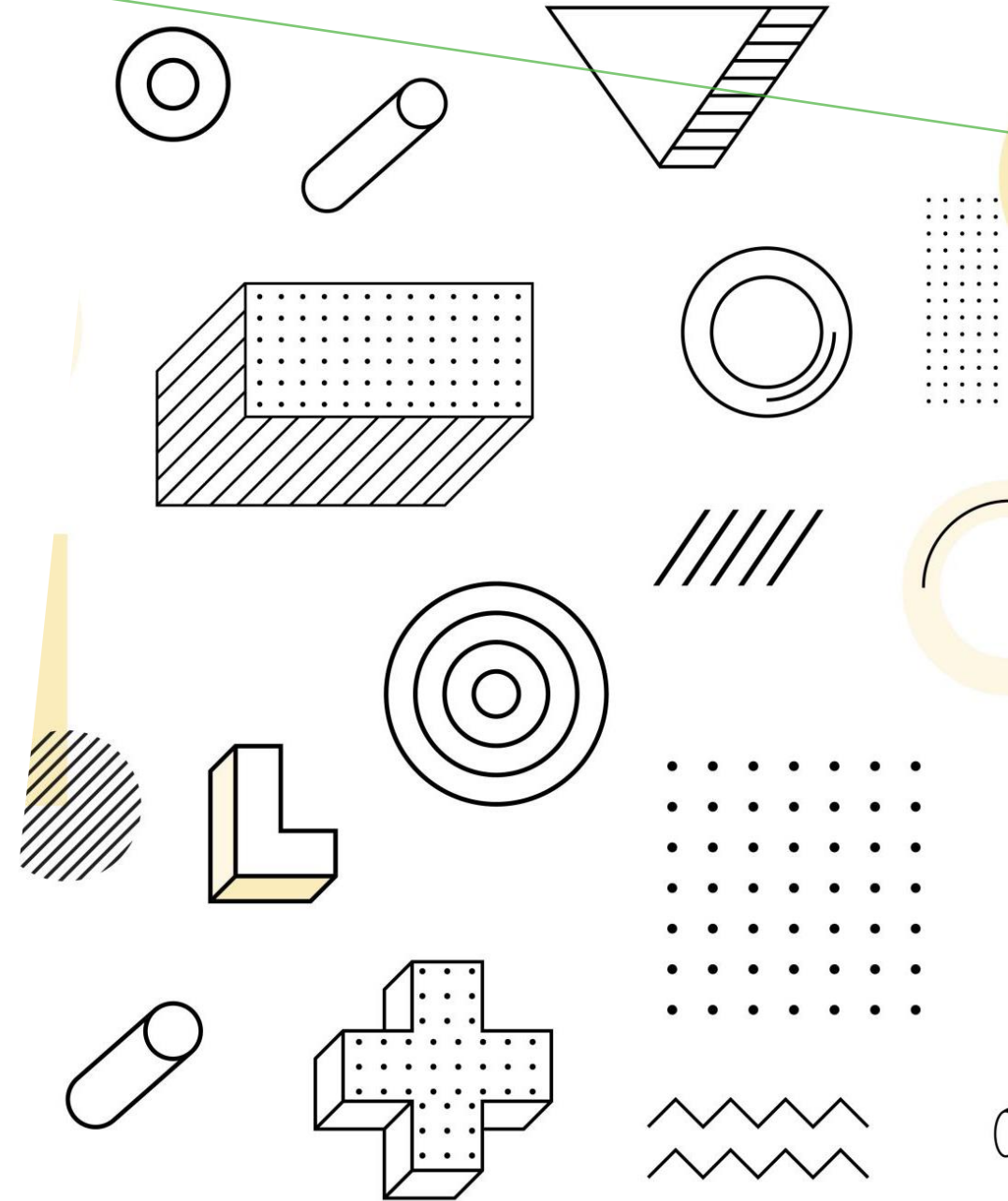


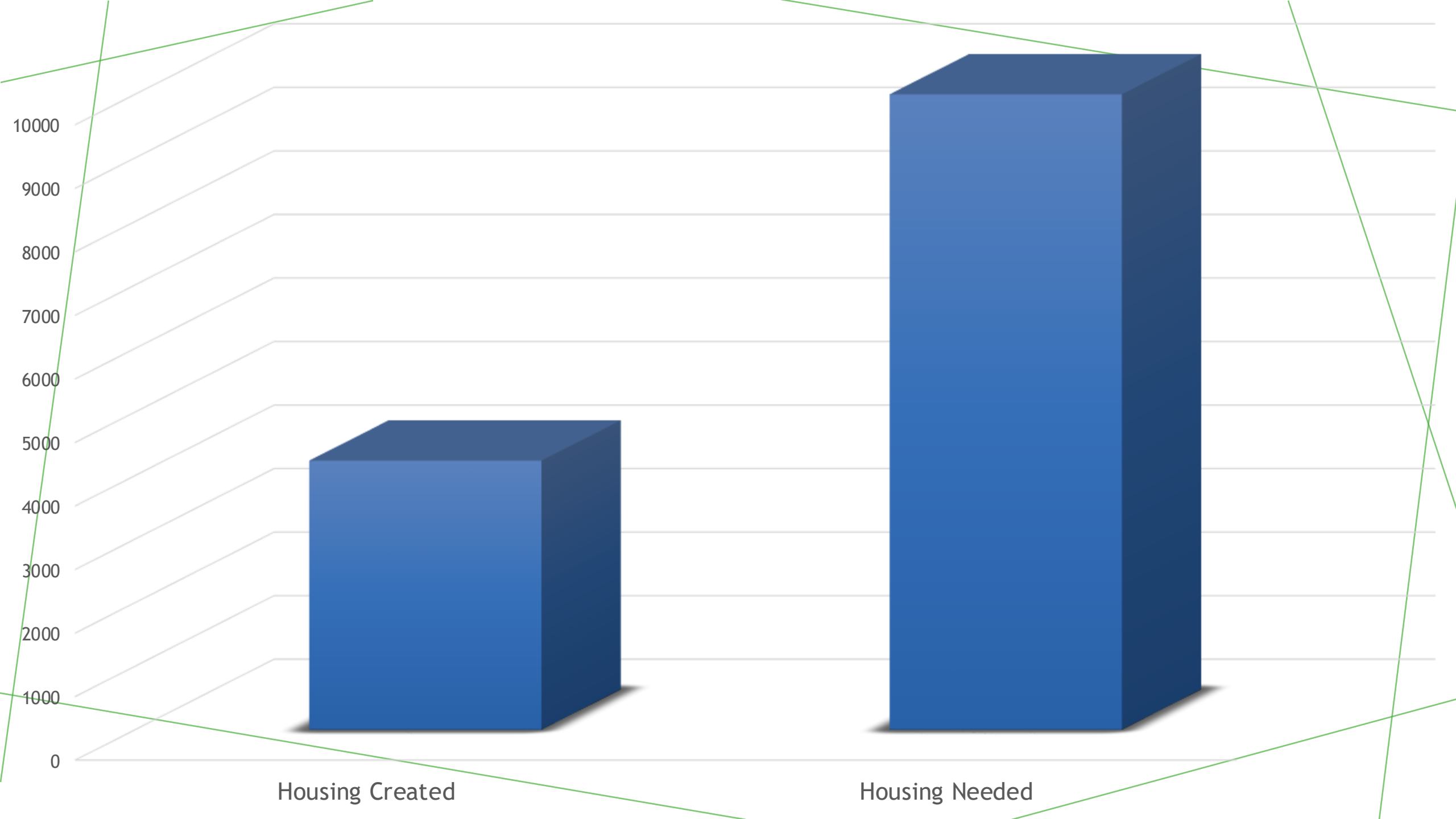
2019

LIVE LOCAL ACT (SB 102)

• Property tax incentives

- Authorizes local governments to provide property tax exemption for specified affordable housing developments.
- Tax exemptions only apply to the affordable units
- Tax exemption is for the land only - not the improvements
- Provides a property tax exemption to “newly constructed” multifamily developments that have more than 70 affordable units for households up to 120% AMI.
- Units at 80-120% AMI = 75% exemption, Units <80% AMI = 100% exemption
- Allowed to build multifamily rental or mixed-use in commercial, industrial, or mixed-use zones without a zoning or land development change.
- Highest currently allowed height for a commercial or residential development within 1 mile of the proposed development or 3 stories, whichever is higher
- F.S. 125.01055(6)/166.04151(6): currently allows local government to approve affordable housing developments on any parcel zoned for a residential, commercial, or industrial use without needing a rezoning or comprehensive plan amendment.





Housing Created

Housing Needed

2024 Income Limits

Median income is \$73,700

Low Income

Family of 3
\$32,550
Rent: \$940

50% AMI

Moderate Income

Family of 3
\$52,080
Rent: \$1,504

80% AMI

High Income

Family of 3
\$78,020
Rent: \$2,256

100-120% AMI

Renting Recommended	Home Ownership / Renting (Generally Renters)	Home Ownership / Market Rate Rent
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• Note: The HFA agrees with The Brooke Amendment and HUD* that a family should spend **30% of their gross income** on housing. This is a great guideline for managing a household budget.

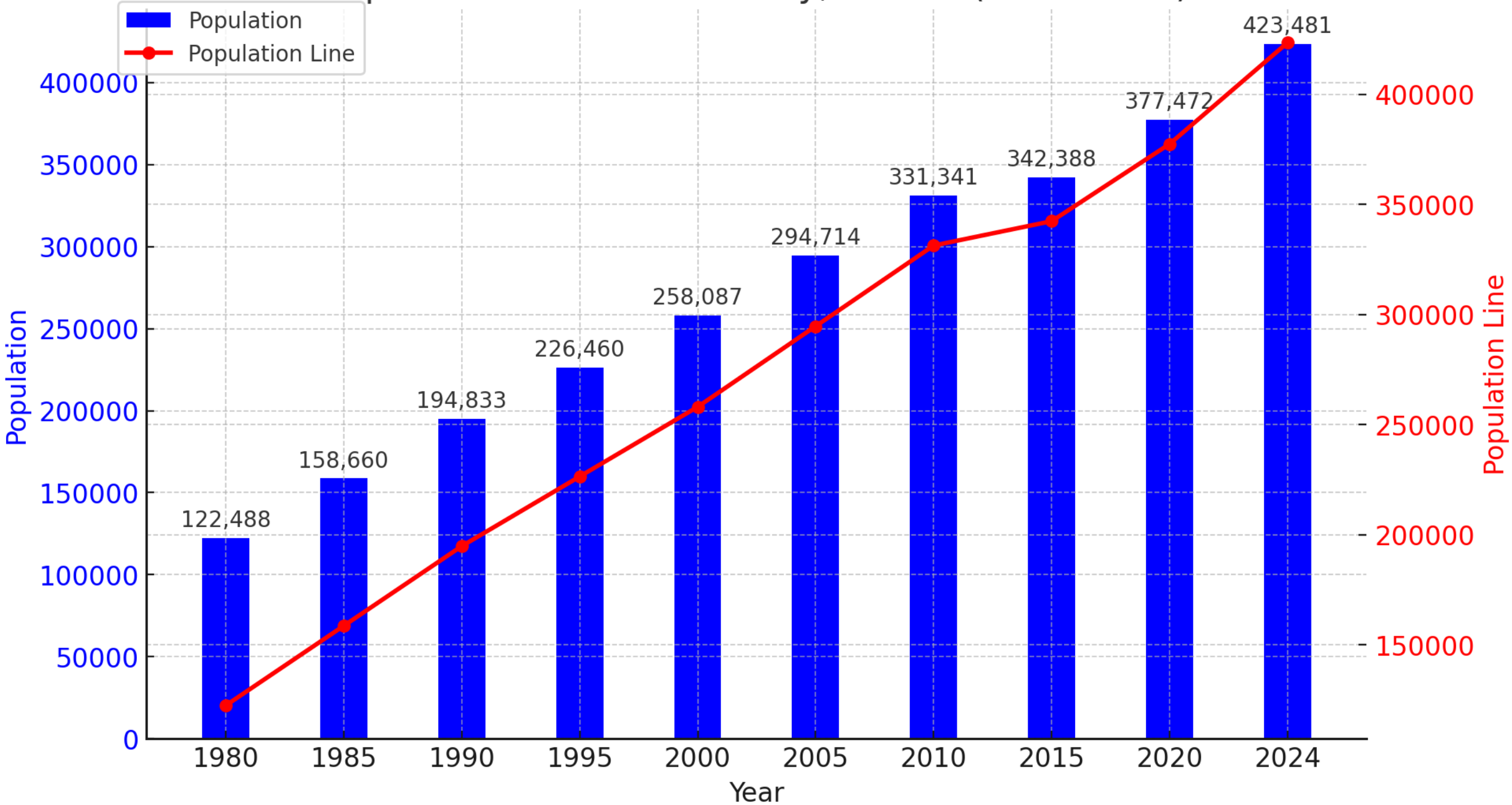
*Source: Florida Housing Finance Corporation

*Rent is based on 3 bedroom houses.

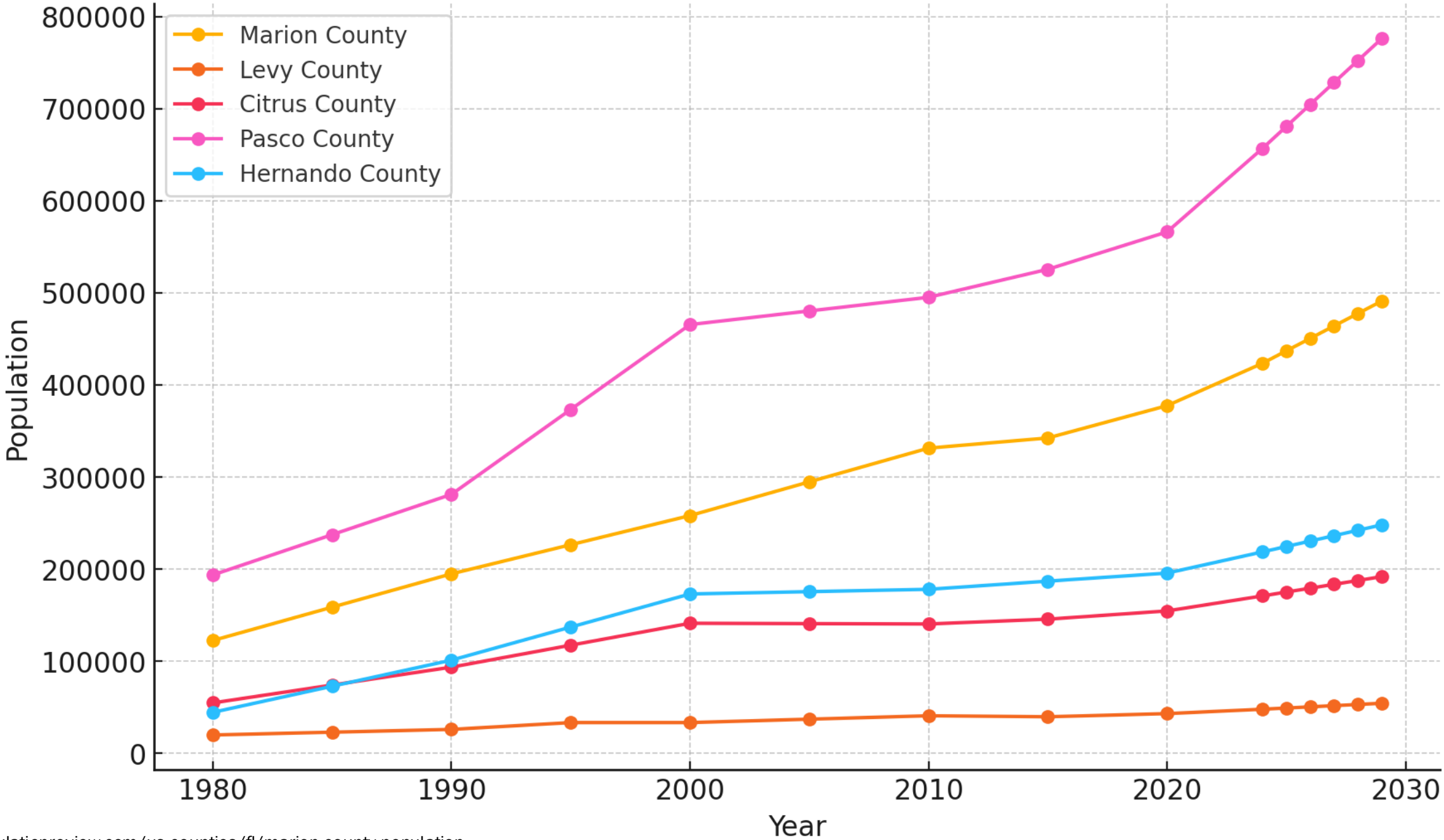
***THE FUTURE
WORKFORCE IN
MARION
COUNTY***

- **The current population in Marion County is 425,000.**
- **Marion County is one of the Top 25 Fastest Growing Metros in the US @ a 2.1% growth rate with 159 people moving in every week between the ages of 30-39**
- **According to US News and Report Marion County ranks 6th fastest growing metro in the United States and 16th in Best Place for retirement**
- **Approximately 220 people moving into Marion County every week**

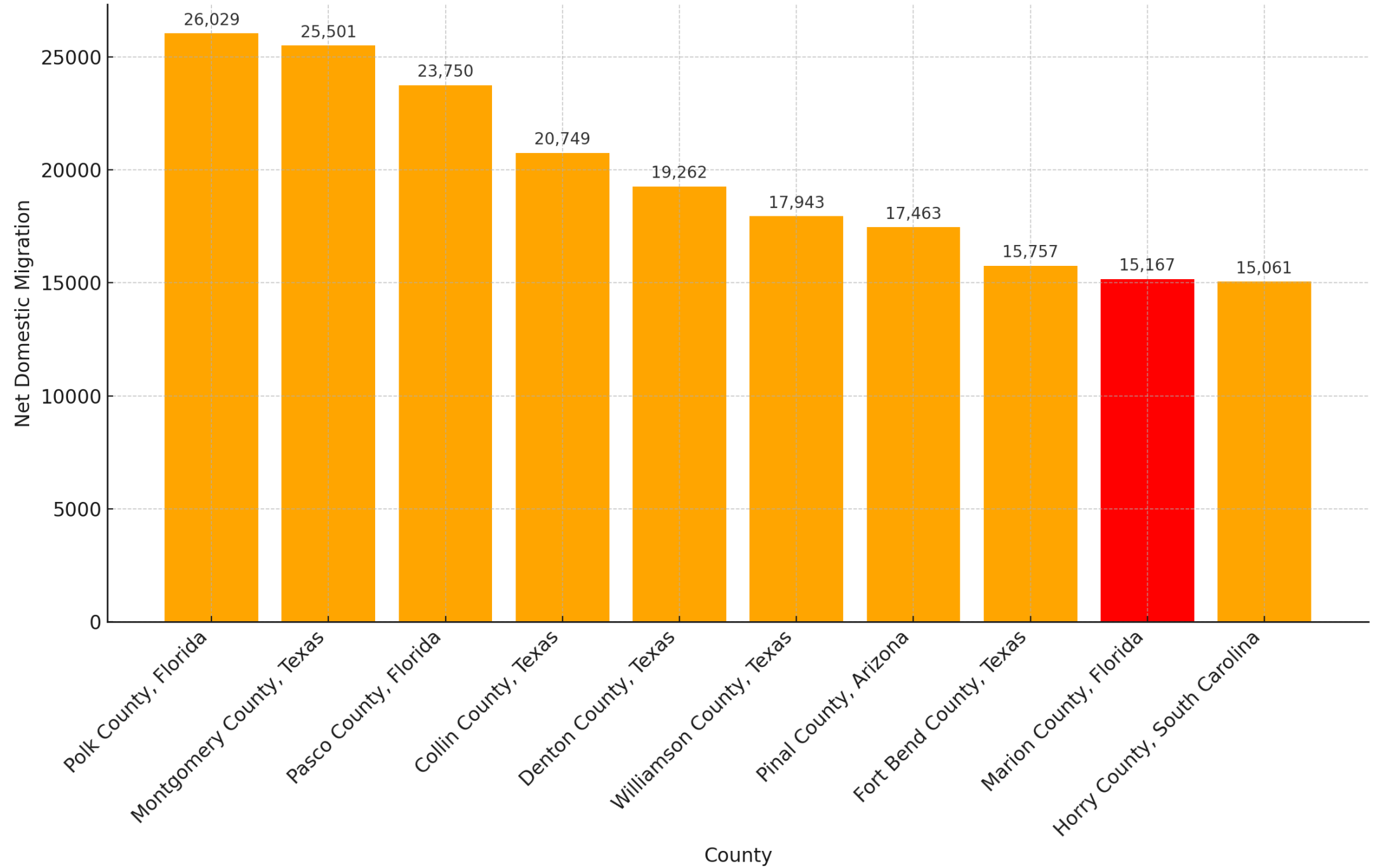
Population of Marion County, Florida (1980-2024)



Population Comparison of Five Florida Counties (1980-2029)



Top 10 Counties with Positive Net Domestic Migration in 2023



THE FUTURE WORKFORCE IN MARION COUNTY

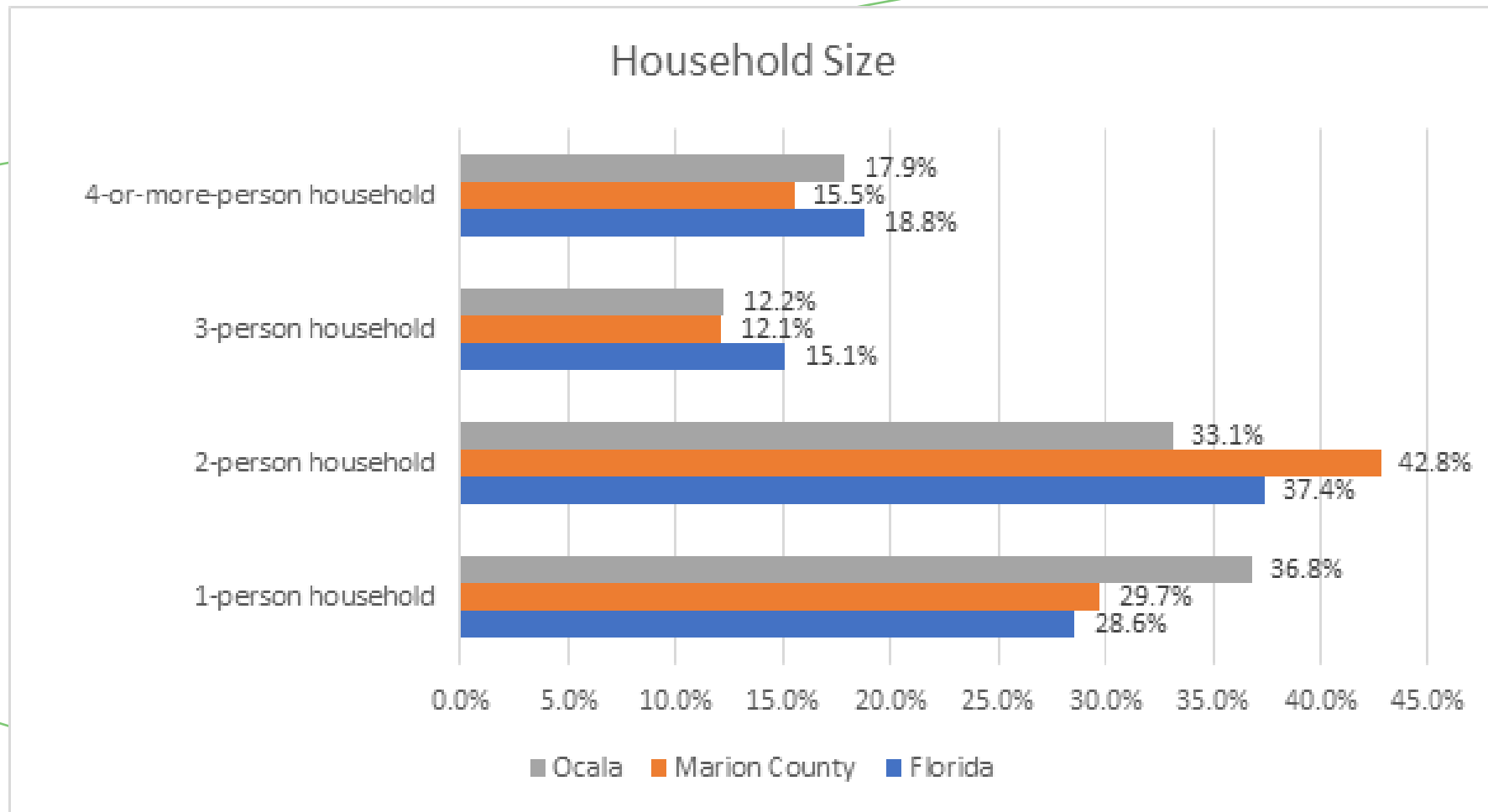
- Ocala metro area, which is all of Marion County, is the nation's 142nd largest metro (up six spots in a year) and among the Top 25 fastest growing.
- The companies moving into Marion County recession-resistant: Chewy, Auto Zone, FedEx, Amazon, Dollar Tree, McLane Food Service
- Median Household Income grew 31.4% faster than the US Average 2016-2020.

US News and Report / US Census Report 2921 Estimated
/Milken Institute January 2021



HOUSEHOLD BUDGET

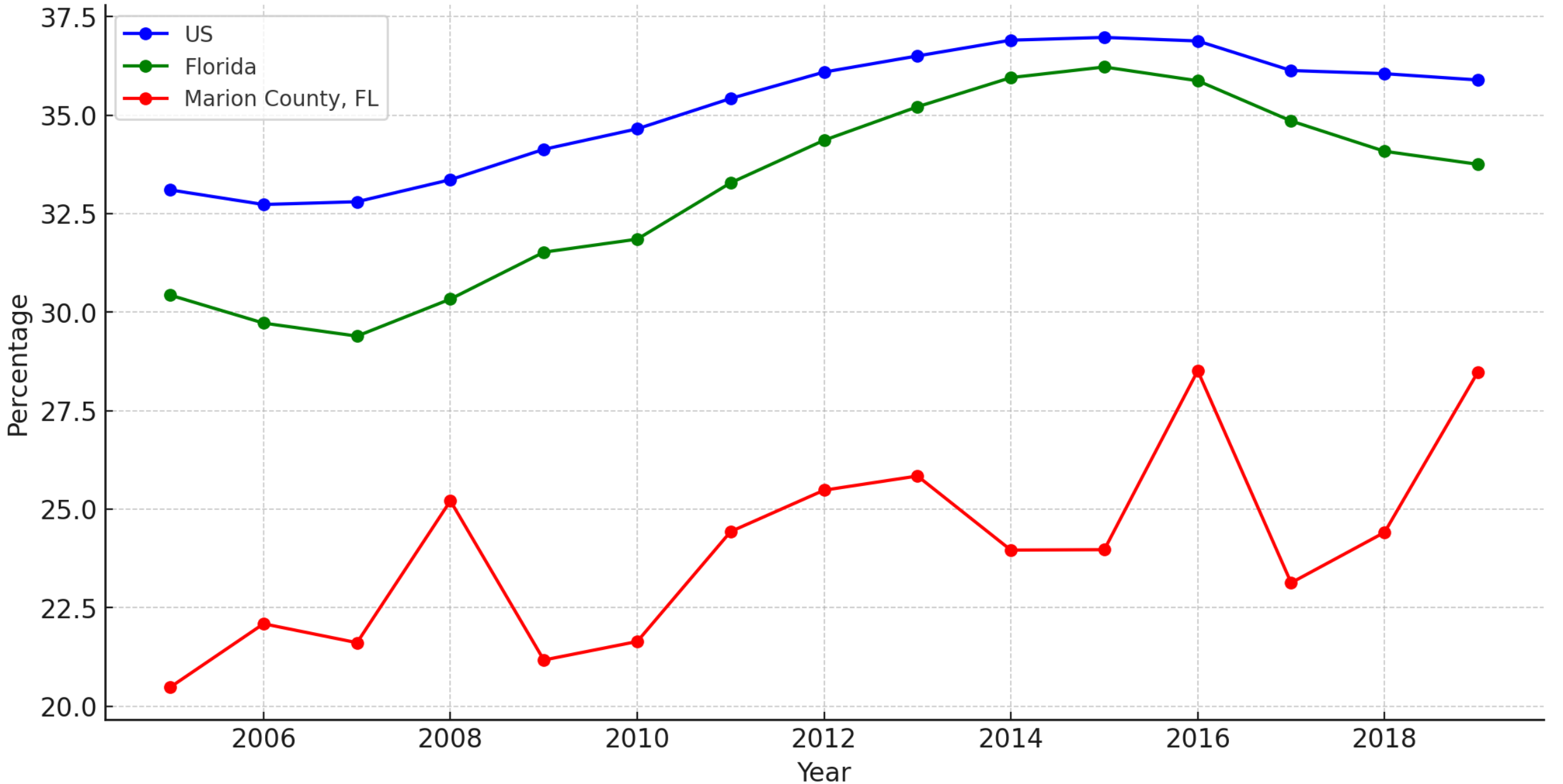
				80% AMI Annual Gross Income for family of 4	Monthly Income Gross Income	Hourly rate	Net Pay	
Client: Family of 3				\$ 52,100.00	\$ 4,341.67	\$ 25.05		
Due Date	Expenses	Monthly Amount	Balance	Interest Rate	Due Date	Expenses	Monthly Amount	Balance
RENT/MORTGAGE		\$ 1,320.00			PERSONAL EXPENSES		\$ 50.00	
	Rent/Mortgage	\$ 1,300.00				Saving/Reserves		
	Insurance	\$ 20.00				Home Repair		
	Taxes					Cigarettes		
HOME UTILITIES		\$ 390.00				Self Insurances		
	House Gas					HOA Fees		
	Electric	\$ 100.00				Medical/RX		
	Phone					Life Insurance		
	Cable/TV/Internet	\$ 150.00				Medical Bills	\$ 50.00	
	Water /Sewer	\$ 50.00			FOOD & SUPPLIES		\$ 870.00	
	Cell Phone	\$ 90.00				Grocery	\$ 700.00	
CREDIT CARDS / LOANS		\$ -	\$ -			Cleaning supplies	\$ 20.00	
	Credit Card 1					Health products	\$ 50.00	
	Credit Card 2					Eat Out	\$ 100.00	
	Student Loans				PERSONAL EXPENSES		\$ -	
	Bank Fees					Allowance/Fun		
AUTO EXPENSES		\$ 725.00				Offering		
	Car 1	\$ 400.00				Donations		
	Car 2					Clothing		
	Bus Fare					Lotto		
	Auto Insurance	\$ 100.00				Cash Advance		
	Auto Gas Total	\$ 200.00				Alarm System		
	Oil Changes							
	Car Maintenance	\$ 25.00						
Total Monthly net expenses							\$ 4,455.00	
<i>Adjusted</i>								
CHILDREN EXPENSES		\$ 1,000.00			Est. Hourly Income			
	Child support	\$ 700.00			Current Total Net Income			
	Tuition				Types: _____			
	Exr. Curric. Activities	\$ 100.00			Types: _____			
	Reoccurring Medical				Types: _____			
	Clothing/Care Product	\$ 100.00			Types: _____			
	Allowance/Fun	\$ 100.00			Types: _____			
	Daycare				Types: _____			
LUXURIES		\$ 100.00			Money Left Over		\$ (113.33)	
	Gym Membership				<i>Adjusted Amount</i>			
	Hair/nail							
	Mag Subscriptions							
	Animal Care							
	Travel	\$ 100.00						
	Investment							
Comment:				MONTHLY PRIORITY		Mthly Income:		
Remaining Amount:							\$ (113.33)	\$ (382.07)



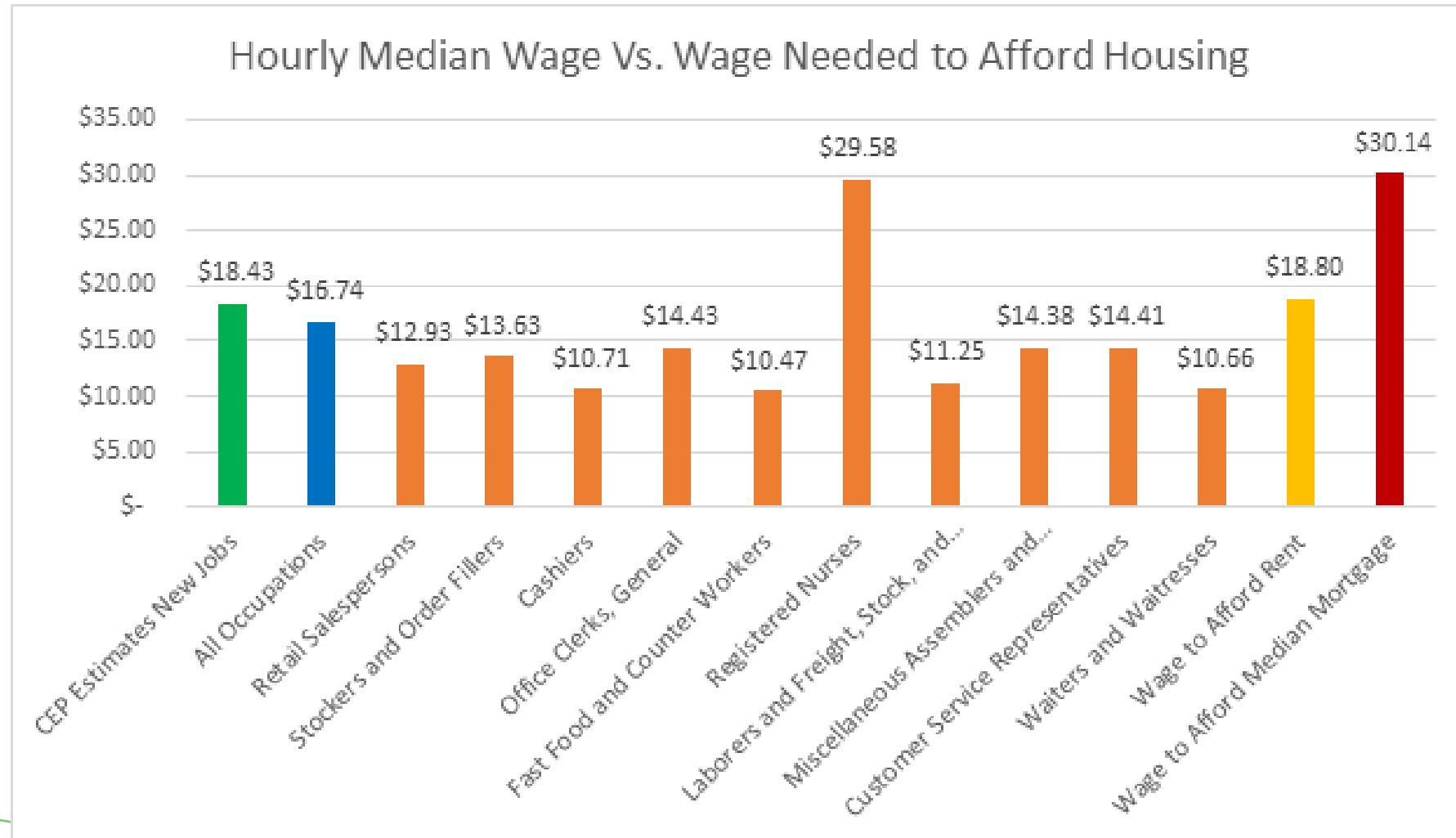
MARION COUNTY HOUSEHOLD SIZE

Source: 2019 5-Year ACS, Census Table DP04

History of Homeowners vs Renters in the US, Florida, and Marion County (2005-2019)



ACTUAL VS. NEEDED WAGES TO AFFORD HOUSING



Source: US Bureau of Labor Statistics, 2021, Census American Community Survey 5 Year Estimates, 2020

Recommendations 2006

Impact Fee Incentives: Discount fees for developers building affordable housing.

Land Banking/Trust: Use surplus, donated, or bought land for affordable housing, including tax-defaulted properties.

Multi-Family Housing Incentives: Encourage multi-family or multi-story homes for purchase.

Financial Assistance Partnerships: Partner with lenders and employers to provide financial aid, such as waivers or matching funds, for first responders and critical workers.

Recommendations 2022

Use Federal COVID Relief Funds: Direct COVID relief funds toward affordable housing projects.

Create a Housing Trust Fund: Combine local resources like general revenue, linkage fees, and surtax dollars to fund affordable housing.

Request Private Activity Bonds: Obtain bonds to finance affordable rental housing.

Support Infrastructure: Fund infrastructure for new developments in exchange for affordable units.

“KEY POINTS” FROM THE 2022 CORE WORKFORCE HOUSING STUDY

- **Affordable housing and strong economic growth CAN work together**
- **Housing affordability requires long-term investments**
- **Support infrastructure needed for affordable housing developments**
- **Increase maximum allowable densities in the county**

IS PUBLIC PRIVATE PARTNERSHIP THE ANSWER?

- **Public Contribution:** County, City, or Citizen donates property to the HFA.
- **Land Lease Agreement:** HFA leases the land to the "New Public Private LLC" (NPPLLC).
- **Development by NPPLLC:** NPPLLC develops affordable workforce apartments, handling surveying, engineering, design, zoning, permits, and construction loans.
- **Grant Applications:** HFA applies for relevant development grants.
- **Building Materials:** HFA provides all building materials for the project.
- **CLT:** Place land in the Land trust to stay affordable for 99+ years.



PUBLIC PRIVATE PARTNERSHIP

- **Purchase Materials:** HFA will buy all building materials.
- **HUD Loan Application:** HFA will apply for a 35-year HUD 223(f) loan with 85% LTV and low interest during construction.
- **Property Ownership and Management:** HFA will own, manage, and collect rent from the apartment buildings.
- **Tenant Qualification:** HFA will ensure tenants meet HUD income standards.
- **Rent Structure:** Workforce housing rents will range from 80% to 120% of Area Median Income (AMI). If grants are used, some rents may be set at 50% AMI.
- **Tax Exemption:** No Ad Valorem property taxes will apply due to HFA ownership.
- **Revenue Sharing:** The private partner will keep all net revenues after expenses.

HOW CAN YOU AND THE COMMUNITY GET INVOLVED

- **Donation Account:** HFA has an account at the Community Foundation for cash and land donations.
- **Walkway of Progress:** Each development will feature a walkway with donor names on bricks or pavers.
- **In-Kind Gifts:** Donations of materials like paint, lumber, wiring, drywall, landscaping, appliances, and more are welcome
- **This truly can be a community effort coming together to solve a major issue in our county.**





Q & A

THANK YOU!