

Affordable Housing Policy Recommendations



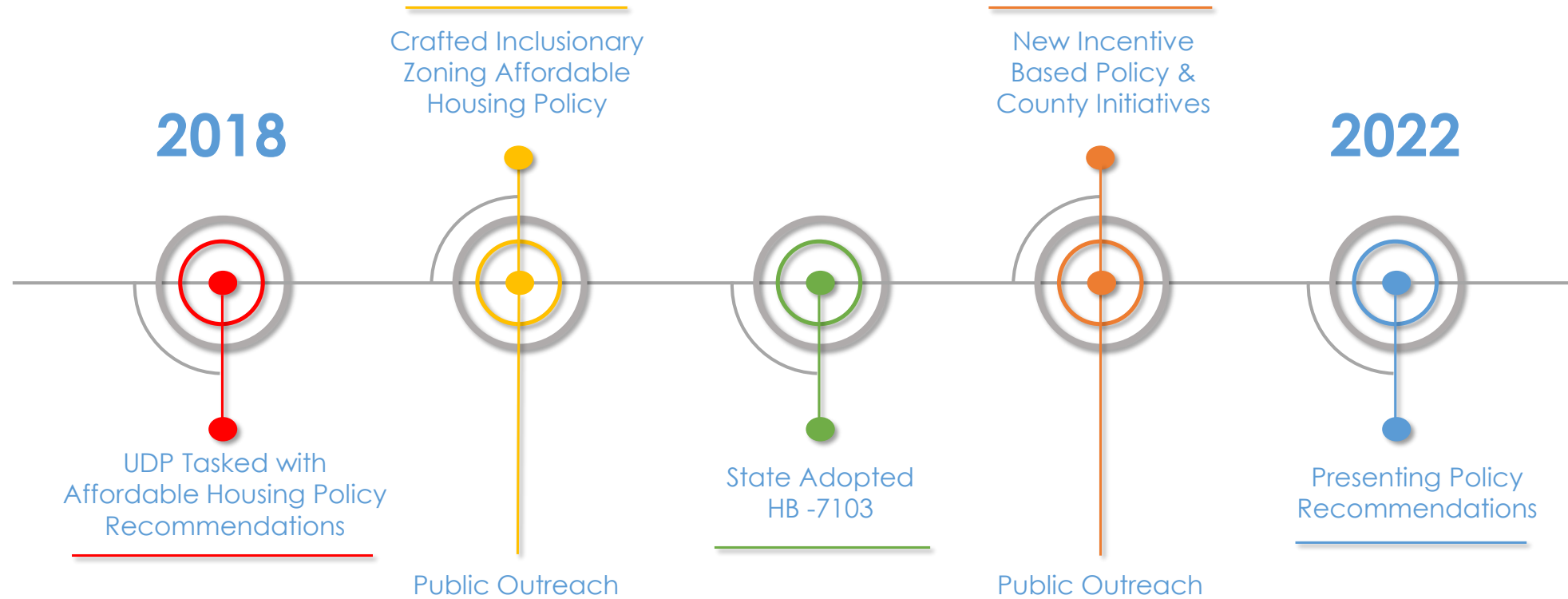
POLICY INTENT

Primary Goals

- **Implement citywide workforce housing Incentives**
- **Focus incentives on primary corridors and RAC's to support multimodal transportation options**
- **Primary income demographic 60% to 120% of MFI**
- **Target households not typically eligible under State and Federal funding**
- **Provide housing options to moderate income households, otherwise known as the missing middle**



TIMELINE



AFFORDABLE HOUSING MEETINGS

City Commission Joint Affordable Housing Workshop

July 10, 2018

AHAC, UD&P and HCD Meeting

November 26, 2018

AHAC, UD&P and HCD Meeting

January 14, 2019

AHAC, UD&P and HCD Meeting

February 20, 2019

City Commission Joint Affordable Housing Workshop

June 04, 2019

UD&P Monthly Meetings to Revise Policy Recommendations

July – January, 2019-2020

City Commission Affordable Housing Update

March 03, 2020

One on One Meetings with Interested Parties

October – March 2020-2021

City Commission Affordable Housing Update

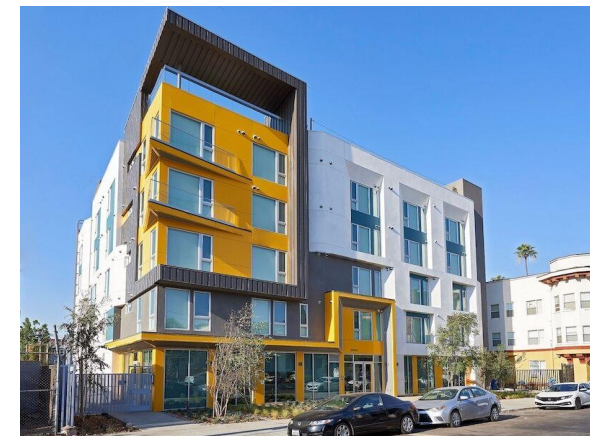
April 06, 2021

Planning and Zoning Board Policy Update

May 19, 2021

Planning and Zoning Board Public Hearing

November 17, 2021
February 16, 2022
March 16, 2022



AFFORDABLE HOUSING POLICY OUTREACH

Outreach

- Downtown Development Authority
- County Housing Finance and Community Development Division
- Fort Lauderdale Housing Authority
- AHAC
- Broward Workshop-Urban Core Committee
- Downtown Coalition
- Greater Fort Lauderdale Downtown Chamber of Commerce
- Council of Fort Lauderdale Civic Associations
- Rio Vista Civic Association
- Tarpon River Civic Association
- Poinciana Park Civic Association
- Croissant Park Civic Association
- River Oaks Civic Association
- Harbordale Civic Association



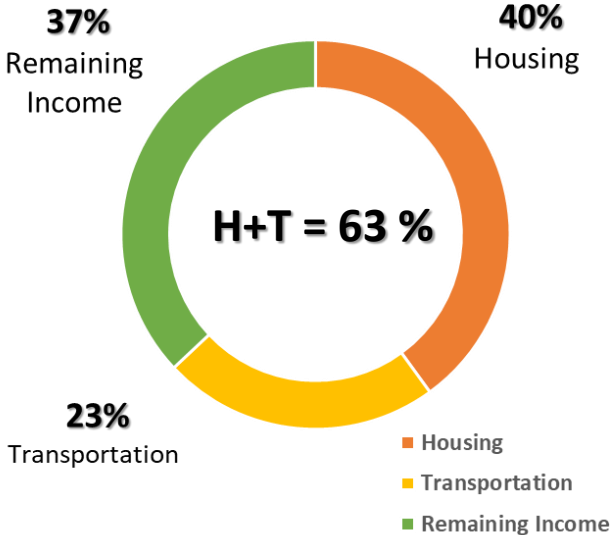
INCREASED COST OF LIVING

2020 Average Rental Price

Studio	\$1,629
1 Bedroom	\$1,953
2 Bedroom	\$2,730
3 Bedroom	\$3,826

Approximately **60.6%** of rental households spend more than 30% of their income on housing

 **\$11,036**
Annual Transportation Costs



2020 Average Sale Price

Single-Family	\$489,500
Townhouse	\$460,000
Condo	\$320,000

All Housing Prices

Quarter Over Quarter	Year over Year	Five year
↑ 4.3%	↑ 11%	↑ 37.93%

Median Family Income

↑ Average 1.59% Each Year

Sources: Center for Neighborhood Technology; U.S. Census, 2017 ACS; Costar, Colliers International; The Metropolitan Center Florida International University; Realtor.com - Oct 2020 Reinhold P. Wolff Economic Research, Inc.; Federal Housing Administration-HPI, Q42020; Housing and Urban Development (20 Year MFI Data)
* County Data

ZONING INCENTIVES

NWRAC Height Bonus



NWRAC-MUe 110' to 150'
NWRAC-MUw 45' to 65'

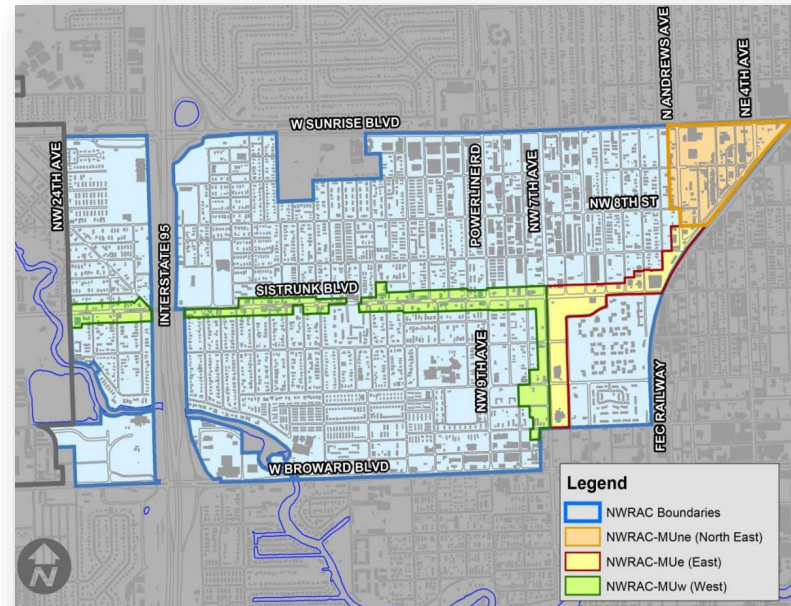
- 10% Set-aside Requirement In Perpetuity to **30 Year Deed Restriction**
- Income Levels
 - 5% at 60% of MFI
 - 5% at 80% of MFI
- Affordable Housing Plan, Housing Development Agreement, Deed Restriction/ Covenant

Current

Site Plan Level II Application
and City Commission Approval

Proposed

Site Plan Level II Application
and City Commission Call-up
(Saves 2 to 3 Months)



ZONING INCENTIVES

SRAC Height Bonus
110' to 150'

SRAC Density Bonus
50 Units to 100 Units

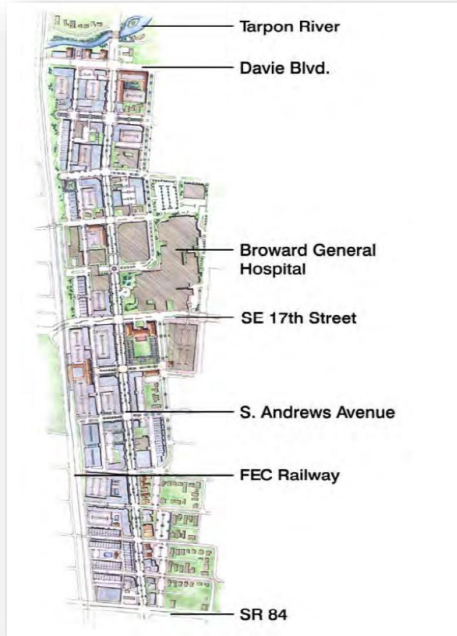
- 10% Set-aside
5% at 80% of MFI
5% at 100% of MFI
- 30 Year Deed Restriction



Expedited Review
Site Plan Level II and
City Commission Call-Up
(Saves 2 to 3 Months)



Density Bonus
Density Bonus from 50 Units
Per Acre to 100 Units Per Acre



ZONING INCENTIVES

Density Bonus Incentive

- Base density of 50 dwelling units per acre
- Increase in density based on formula and affordable income category:
 - i. One (1) affordable housing unit at eighty percent (80%) of MFI equals four (4) market rate units
 - ii. One (1) affordable housing unit at one hundred percent (100%) of MFI equals two (2) market rate units.
 - iii. No case shall density exceed 100 dwelling units per acre

(Modify from a 15-year deed restriction to a 30-year deed restriction)



BROWARD COUNTY- LAND USE PLAN AMENDMENT PCT 20-4

PERMITTED RESIDENTIAL DENSITY = AFFORDABLE HOUSING

Applicable Areas

- **Commerce Future Land Use** (Commercial, Employment Center, Industrial and Office Park) fronting with direct access to a State road or County arterials, per the Broward Highway Functional Classification Map west of US 1
- **Regional Activity Centers**

Allocation of Units

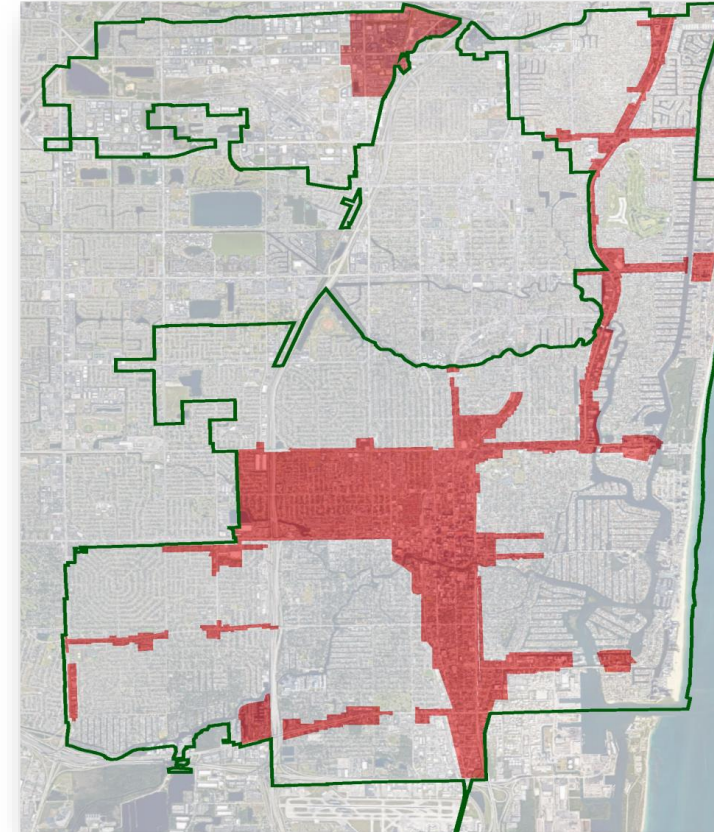
- Units are not pulled from the Residential Flex Unit Pool or RAC Unit Pool
- Density is determined as followed:
 - **Moderate Income (120% of MFI):** (6) bonus for every (1) moderate income unit (14%)
 - **Low-income (80% of MFI):** (9) bonus units for every (1) one low-income units (10%)
 - **Very-Low Income (50% of MFI) :** (19) bonus units for every (1) very-low-income unit (5%)
- Studio units under 500 square feet are counted as ½ unit (Maximum 50% of Units)

Requirements

- 10% of floor area, excluding parking garages, must be commercial
- Affordable housing unit must be no smaller than ten percent (10%) less than the average gross floor area of all market rate bonus units
- 30-year deed restriction

Payment in Lieu of Option

- Based on the Florida Housing Finance Corporation (FHFC) most recent total development cost averages



INCOME AND RENT LIMITS



Income Limit by Persons in Household

	1	2	3	4	5	6
60%	\$37,440	\$42,780	\$48,120	\$53,460	\$57,780	\$62,040
80%	\$49,920	\$57,040	\$64,160	\$71,280	\$77,040	\$82,720
100%	\$62,400	\$71,300	\$80,200	\$89,100	\$96,300	\$103,400

**FY 2020 Broward County –
Median Family Income**

\$74,800

Rent Limit by Number of Bedrooms in Unit

	0	1	2	3	4	5
60%	\$936	\$1,003	\$1,203	\$1,391	\$1,551	\$1,712
80%	\$1,248	\$1,337	\$1,604	\$1,854	\$2,068	\$2,282
100%	\$1,560	\$1,671	\$2,005	\$2,318	\$2,585	\$2,853

Broward County Rent Limits,
2020 (Fort Lauderdale MSA)
Source: Florida Housing
Finance Corporation

INCOME AND SALE LIMITS

Income Limit by Persons in Household

	1	2	3	4	5	6
80%	\$49,920	\$57,040	\$64,160	\$71,280	\$77,040	\$82,720
100%	\$62,400	\$71,300	\$80,200	\$89,100	\$96,300	\$103,400
120%	\$74,880	\$85,560	\$96,240	\$106,920	\$115,560	\$124,080

**FY 2020 Broward County –
Median Family Income**

\$74,800

Maximum Affordable Sales Price by Bedroom Count

	0	1	2	3	4	5
80%	\$143,245	\$170,141	\$197,038	\$223,934	\$245,693	\$267,149
100%	\$190,389	\$224,010	\$257,630	\$291,250	\$318,449	\$345,269
120%	\$237,533	\$277,878	\$318,222	\$358,566	\$391,205	\$423,389

Broward County Rent Limits,
2020 (Fort Lauderdale MSA)
Source: Florida Housing
Finance Corporation

BROWARD COUNTY PAYMENT IN LIEU OF FEE PCT 20-4

100 Unit Development

Average Cost of Garden,
Mid-rise and High Rise =
\$300,133



$\$300,133 / 7 = \$42,876$



$\$42,876 \times 100 \text{ Units} = \mathbf{\$4.2 \text{ Million}}$

Questions ?

Existing Affordable Housing Policies

Existing Affordable Housing Policies

- Flex Allocation Density Bonus
- Affordable Housing Unit Bonus
- 1 Parking Space Per Affordable Housing Unit
- Multifamily Affordable Housing Parking Reduction
- Earmarked Surplus Municipal Property

Proposed

- Modification to NWRAC Height Bonus
- Modifications to Uptown Urban Village
- Expedited Review
- Payment in Lieu of Options
- BCLUP Amendment- Residential Density Incentive