The State of Florida's Assisted Rental Housing

2025

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Executive Summary

Florida's 3,114 assisted housing developments provide 314,200 affordable rental homes for young adults, lower wage workers, elders on fixed incomes, and vulnerable populations. Assisted housing consists of rental housing developments that receive public subsidies in exchange for limits on tenant incomes and rents. Major funders include the Florida Housing Finance Corporation (Florida Housing), the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Agriculture (USDA RD), and local housing finance authorities (LHFAs).

This report describes Florida's assisted housing inventory and its role in closing Florida's affordable housing gap. Key findings include the following:

- *Assisted housing provides units with average rents ranging from $300 to $1,200, depending on funding sources.* Assisted housing rents correspond to affordable rent ranges for workers in many common occupations, including jobs in health care, education, retail, and tourism. Most residents have incomes between $10,000 and $40,000.

- *Older households are a core constituency for assisted housing.* Nearly two-thirds of HUD and USDA RD multifamily units and over 40 percent of Florida Housing and public housing units serve older households. These include elder set-aside units but also many units in developments for families, homeless individuals, and persons with disabilities.

- *The assisted housing inventory provides thousands of deeply affordable units for extremely low income (ELI) households.* Deep rental assistance and set-asides in larger affordable developments make assisted housing units affordable to renters with incomes below 30-40 percent of Area Median Income (AMI). Outside of the assisted housing inventory and voucher-assisted housing, these renters have few choices other than severely substandard units.

- *Most assisted housing developments have long-term but not permanent affordability.* By the end of 2034, affordability restrictions will expire for 397 developments with 34,445 assisted units.

- *Preservation strategies are essential to maintain the assisted housing stock.* These strategies combine refinancing, rehabilitation, and extension of affordability periods. To date, Florida Housing's investments have extended affordability for over 30,000 federally subsidized units. Additionally, Florida Housing has reinvested in 23,000 units in its own portfolio.

1. Introduction

Florida faces a severe shortage of affordable rental housing for young adults, lower wage workers, elders on fixed incomes, and others of modest means. Statewide, nearly 905,000 low-income renter households pay more than 40 percent of their income for housing.

Assisted housing helps close the affordable housing gap for Florida's renters. Assisted housing refers to rental housing developments that receive public subsidies in exchange for limits on tenant incomes and rents. Florida's assisted housing stock consists of 3,114 developments with 314,200 affordable rental homes. Of these, 2,890 developments with 295,862 assisted (income and rent limited) units are in operation. An additional 224 properties with at least 18,338 units are funded and in the development pipeline.[1]

Most of the assisted housing inventory is made up of privately owned rental developments funded by Florida Housing Finance Corporation (Florida Housing), U.S. Department of Housing and Urban Development's multifamily office (HUD), U.S. Department of Agriculture's Rural Development programs (USDA RD), and local housing finance authorities (LHFAs). The assisted housing inventory also includes nearly 28,000 units of public housing, which is owned and operated by local public housing authorities (PHAs).

Assisted housing is part of an affordable rental housing system that also includes HUD's Housing Choice Voucher program and "naturally occurring" affordable housing or "NOAH," unsubsidized units where rents are modest due to the housing's age, condition, or location. Assisted housing occupies a crucial niche in this system for several reasons:

- *Size of the inventory*. Assisted housing makes up one-tenth of Florida's rental supply and more than 40 percent of units affordable to households at or below 60 percent of area median income (AMI).

- *Below market rents*. Across Florida's general housing supply, tenants pay an average of $1,854 per month in gross rent (including utilities). In contrast, units funded by Florida Housing have an average gross rent of $1,011.

- *Deep rental assistance*. Over one-third of Florida's assisted housing units receive deep federal rental rent subsidies. These include public housing, private units with HUD and USDA RD project-based rental assistance, and Florida Housing units paired with tenant-based vouchers. Tenant payments are set at 30 percent of the occupant's income, typically ranging between $300 and $500 per month. Few unsubsidized units other than severely substandard housing can provide affordability at this level.

- *Income limits prevent "renting down."* In the unsubsidized market, lower-income tenants compete with higher-income households for a limited supply of lower-cost units. In assisted housing, units are reserved for tenants who meet income limits. Higher income tenants cannot "rent down" to take affordable units off the market.

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[1] These properties have a total of 24,775 units, which may include market-rate and assisted units. The count of affordable units is expected to rise as more property details become available.

- *Serving populations with specific housing needs*. Half of Florida's assisted housing developments reserve some or all units for the elderly, persons with disabilities, homeless individuals and families, farmworkers, or fishing workers.

This report describes Florida's assisted housing inventory, including funding sources, tenant incomes and rents, and property characteristics such as location and ownership. It then focuses on two key vulnerable populations served by assisted housing: extremely low-income households and older adults. The report concludes with a discussion of the risks to assisted housing posed by subsidy expirations and aging facilities, and strategies to preserve affordability.

2. How It Works: Assisted Housing Funding Agencies & Programs

Assisted housing is distinguished from market-rate rental housing by funding from federal, state, and local agencies and associated restrictions on tenant incomes and rents.

Florida Housing Finance Corporation is the largest funder of assisted housing in the state.

Table 1 shows the number of developments and units funded by each agency. Many assisted housing developments receive financing from more than one funder, so developments and units may appear in more than one category. Florida Housing has financed more than two-thirds of assisted housing units in the state.

Table 1. Assisted Housing Developments and Units by Funder (Duplicated Count)

Funder	Developments	Assisted Units
Florida Housing Finance Corporation	2,079	240,525
HUD Multifamily	829	68,811
Public Housing	219	27,378
USDA Rural Development	397	18,042
Local Housing Finance Authorities	449	70,160
All Funders	**3,114**	**314,200**

Notes: “Assisted units” refers to units with affordability restrictions and does not include market-rate units in mixed-income developments. Developments and units may appear in more than one row. Developments and units include Florida Housing’s pipeline of projects that have been funded but are not yet ready for occupancy.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Active capital funding programs include the Low Income Housing Tax Credit and Florida’s SAIL program.

Public agencies provide financing for the construction and rehabilitation costs associated with assisted housing. The largest active source of construction funding is the federal Low Income Housing Tax Credit (LIHTC), which has funded over 238,000 affordable rental units in Florida and more than 2.4 million units nationwide since 1986.

The LIHTC program provides private investors in affordable rental housing with a credit against their federal tax liability. The tax credits are allocated to private developers by state housing finance agencies, including Florida Housing. The developers in turn use the credits to raise equity for new construction or acquisition and rehabilitation of existing developments. Florida Housing allocates “9 Percent” credits competitively. The 9 Percent credits are designed to subsidize 70 percent of development costs. Florida Housing also allocates noncompetitive “4 Percent” credits, which typically cover 30 percent of project costs.

In addition, Florida Housing provides capital funding for assisted housing development through the State Apartment Incentive Loan (SAIL) program, funded primarily by Florida’s housing trust fund (“Sadowski” funds); Multifamily Mortgage Revenue Bonds, which provide below-market rate loans; and other state programs for specific purposes such as hurricane recovery, elder housing, pre-development financing, and special needs housing.

Historically, HUD and USDA RD also financed private developers' capital costs through low-interest loans and grants. HUD's subsidized mortgage programs were most heavily used in the 1960s-1980s. Most of these mortgages have matured. HUD also launched capital grants for housing for older adults and persons with disabilities in the 1990s. USDA's subsidized mortgage programs include the Section 515 program for general rural multifamily housing and Section 514/516 program for farmworker housing. These programs were most productive during the 1970s-1990s.

Federal rental assistance programs provide operating funds to make housing affordable to the lowest income households.

The most deeply affordable units receive ongoing federal rental assistance for operating and maintenance costs. Rents in these units are set at 30 percent of the current tenant's income. In public housing, HUD provides annual grants to public housing authorities for ongoing operating costs not covered by the tenants' portion of the rent. Similarly, most HUD- and USDA-funded multifamily developments have project-based rental assistance for some or all units. HUD and USDA provide monthly payments to property owners to subsidize tenant-paid rents.

Another federal assistance program, HUD's Housing Choice Voucher program, provides vouchers to tenants for use on the private market. Unlike with project-based rental assistance and public housing, the vouchers are tied to the individual tenant, not the physical housing unit. However, tenants may use these vouchers in LIHTC developments and other affordable housing units, as long as those units do not already have project-based assistance. Approximately one-tenth of Florida Housing-financed units are occupied by tenants with Housing Choice Vouchers, making these units deeply affordable to extremely low-income tenants.

In combination, Florida Housing's key programs, the public housing program, and HUD and USDA rental assistance fund 95 percent of the state's assisted housing.

Nearly all active assisted housing units in Florida have received funding from at least one of these sources:

- *Florida Housing's LIHTC, SAIL, and Multifamily Mortgage Revenue Bond programs*. These programs provide construction financing for units with 30-50 year affordability periods, most commonly targeting households at 60 percent of AMI.
- *HUD project-based rental assistance*. HUD provides renewable contracts for deep rental assistance with 1-20 year affordability periods.
- *USDA RD mortgages and rental assistance*. USDA provides deep rental assistance contracts for developments in small towns and rural areas. The assistance expires when the USDA- subsidized mortgage matures.
- *Public housing*. These developments receive ongoing capital and operating support from the federal government and are intended to be affordable in perpetuity.

Only the Florida Housing programs are actively producing new units, beyond some redevelopment of the existing federally subsidized stock.

A full list of assisted housing funding programs is included as Appendix 1.

Rents and tenant incomes in assisted housing units are targeted by percentages of area median income (AMI).

Housing funders use percentages of AMI to set income and rent limits for assisted units. Most units funded by Florida's most productive assisted housing programs—Florida Housing's LIHTC, SAIL, and Bond programs—serve households at or below 60 percent of AMI.

Income and rent AMI limits are adjusted for different metropolitan areas and non-metropolitan counties and by household size. Tables 2-3 show an example of 2025 income and rent limits for the Orlando metropolitan area.

Table 2. Income Limits based on % AMI, Orlando-Kissimmee-Sanford Metropolitan Statistical Area, 2025

AMI Category	1 Person	2 Person	3 Person	4 Person
30%	$22,140	$25,290	$28,470	$31,620
50%	$36,900	$42,150	$47,450	$52,700
60%	$44,280	$50,580	$56,940	$63,240
80%	$59,040	$67,440	$75,920	$84,320
120%	$88,560	$101,160	$113,880	$126,480

Table 3. Rent Limits based on % AMI, Orlando-Kissimmee-Sanford Metropolitan Statistical Area, 2025

AMI Category	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30%	$553	$592	$711	$822	$917
50%	$922	$988	$1,186	$1,370	$1,528
60%	$1,107	$1,185	$1,423	$1,644	$1,834
80%	$1,476	$1,581	$1,898	$2,193	$2,446
120%	$2,214	$2,371	$2,847	$3,289	$3,669

Source: Florida Housing Finance Corporation, 2025 Income and Rent Limits

For example, rent for a two-bedroom unit capped at 60 percent of AMI cannot exceed $1,423 in the Orlando area in 2025, including utilities. If a family of three lives in the unit, that family's income cannot exceed $56,940.

For units without project-based rental assistance, these target incomes are maximums. Tenants may have lower incomes than these levels and still be eligible for a unit. For example, program restrictions would not prohibit a household with an income of 40 percent of AMI from living in a unit with a 60 percent of AMI income limit. Because rent restrictions are tied to the top income limit, tenants with lower incomes may end up paying more in rent than is affordable to them unless they have additional assistance such as a Housing Choice Voucher.

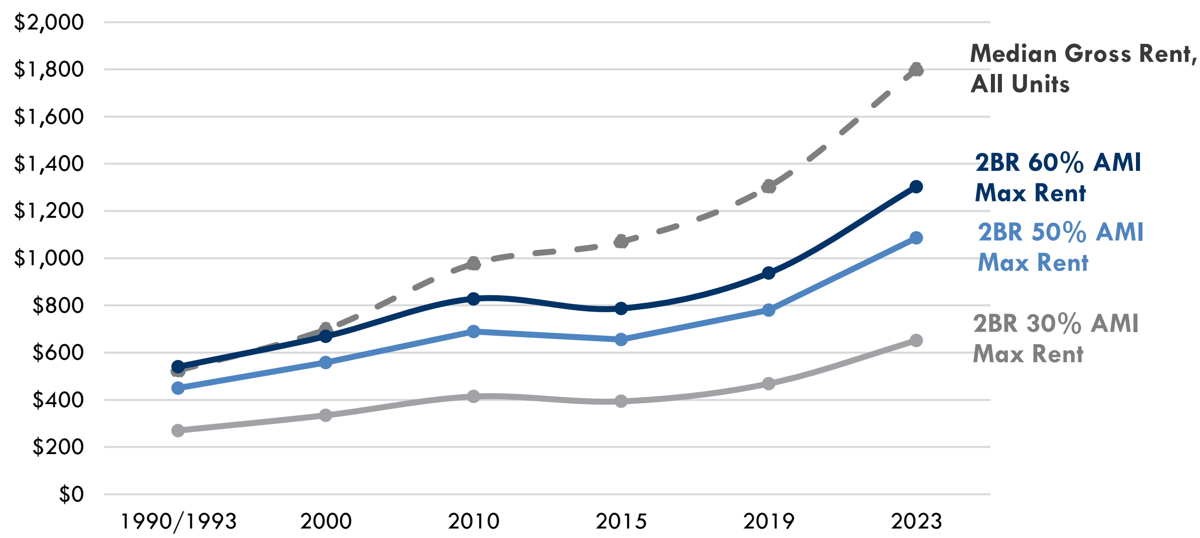
In public housing and units with HUD or USDA RD project-based rental assistance, tenant-paid rents are usually set at 30 percent of tenants' incomes, regardless of household size. For example, a household with an annual income of $20,000 would pay $500 per month for rent ($1,667 monthly income x 0.30), including an allowance for any tenant-paid utilities.

As market rents have risen, the assisted housing inventory provides an increasingly below-market alternative.

In the early years of LIHTC and other Florida Housing programs, middle market rents in Florida were similar to the maximum allowable rents for housing targeting 60 percent of AMI households. As private rental housing has become more expensive, market rents and 60 percent AMI rent limits have diverged. Apartments restricted to 60 percent of AMI now offer substantially more affordable rents than the market-rate stock.

In the Orlando metropolitan area, for example, the rent limit for a two-bedroom apartment at 60 percent of AMI was nearly identical to the median gross rent for all rental units in the 1990s, with 50 percent of AMI rents slightly below and 30 percent of AMI rents about half of the median. Starting with the early 2000s housing boom, market rents and 60 percent of AMI limits began to diverge. By 2023 the median rent was $1,799 per month, nearly $500 higher than the 60 percent of AMI rent limit, over $700 higher than the 50 percent of AMI limit, and over $1,100 higher than the 30 percent of AMI limit.

Figure 1. Median Gross Rent vs. 2 Bedroom 30/50/60 percent of AMI Rents, Orlando-Kissimmee-Sanford Metropolitan Statistical Area, 1990-2023



Notes: Early 1990s comparison uses median rent from 1990 Census versus 1993 rent limits, the earliest year available on Florida Housing's website.

Source: U.S. Census Bureau, 1990 and 2000 Census and 2010/2015/2019/2023 American Community Survey; Florida Housing Finance Corporation Rent Limits.

3. Who It Serves: Tenant Populations, Incomes & Rents

Families and elders are the most common target populations for assisted housing.

In assisted housing programs, "family" is a catch-all term that can include single persons and unrelated individuals as well as related adults and children. This is the least restrictive type of assisted housing. While family housing is open to populations such as elderly people or people with disabilities, it is not restricted to them. More than 193,000 assisted housing units are located in family developments.

Developments designated as "elderly" or "elderly/family" contain approximately 94,000 assisted units, nearly a third of the state's total. The elderly-only developments predominantly consist of HUD and USDA RD properties with rental assistance. The elderly/family developments, which contain a mix of units reserved for older households and family units, are predominantly funded by Florida Housing or are public housing developments.

Just over 10,000 units (3 percent) are located in developments that reserve some or all units for persons experiencing homelessness or persons with disabilities. Most of these are supported by Florida Housing through LIHTC and SAIL allocations, 2000s-era Demonstration Project funding, Florida's National Housing Trust Fund allocation, and recent legislative allocations for renovations of small properties for persons with developmental disabilities. HUD's rental assistance programs also fund many of the units for persons with disabilities.

Finally, approximately 6,400 units are in developments reserving some or all units for farmworkers or fishing workers. These developments are sponsored by Florida Housing and USDA Rural Development.

Florida Housing's Link strategy leads to the inclusion of additional housing units for homeless and special needs households, including persons with disabilities, youth aging out of foster care, frail elders, and survivors of domestic violence. Link units make up a small set-aside of units within larger assisted properties. Residents of Link units are referred by local supportive service agencies and receive supportive services along with deeply affordable rental units.

Table 4. Target Populations for Assisted Housing Developments

	Developments	Assisted Units	% of Units
Family	1,607	193,326	62%
Elderly/Family	572	66,757	21%
Elderly	354	27,055	9%
Homeless and Persons with Disabilities	375	10,052	3%
Farmworker	66	6,238	2%
Fishing Worker	3	140	0.04%
not avail.	137	10,632	3%

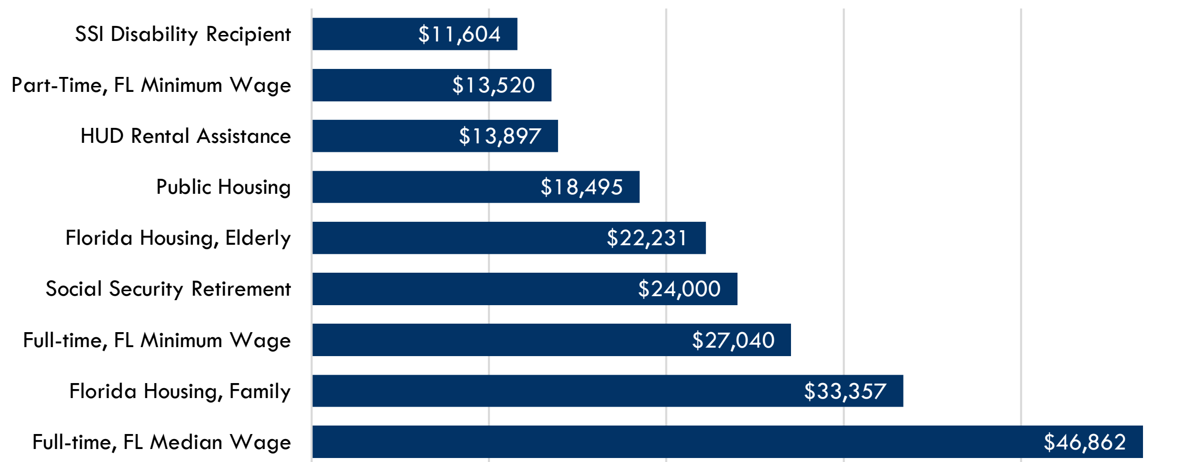
Notes: Many developments have mixed populations, most commonly combining family units with set-asides for demographic groups. The farmworker and fishing worker categories include developments designated as "family" plus the target population. The homeless and persons with disabilities category includes developments that also serve elders, families, or both.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Assisted housing serves working families and people on fixed incomes.

Figure 2 shows average incomes for residents of Florida Housing units, public housing, and HUD-assisted units compared to Florida wages and Social Security benefits. Average incomes of residents in public housing and HUD-subsidized developments are consistent with SSI benefits and part-time, low-wage employment. Florida Housing's elderly units have average incomes that fall near Social Security retirement benefits and wages for minimum wage, full-time employment, while residents of Florida Housing's family units have incomes in line with low- to moderate-wage full-time jobs.

Figure 2. Average Income in Assisted Housing Compared to Wages and Benefits



Sources: U.S. Social Security Administration; Florida Department of Commerce, Minimum Wage and Occupational Employment and Wage Statistics; Shimberg Center for Housing Studies, Assisted Housing Inventory; U.S. Department of Housing and Urban Development, Picture of Subsidized Households

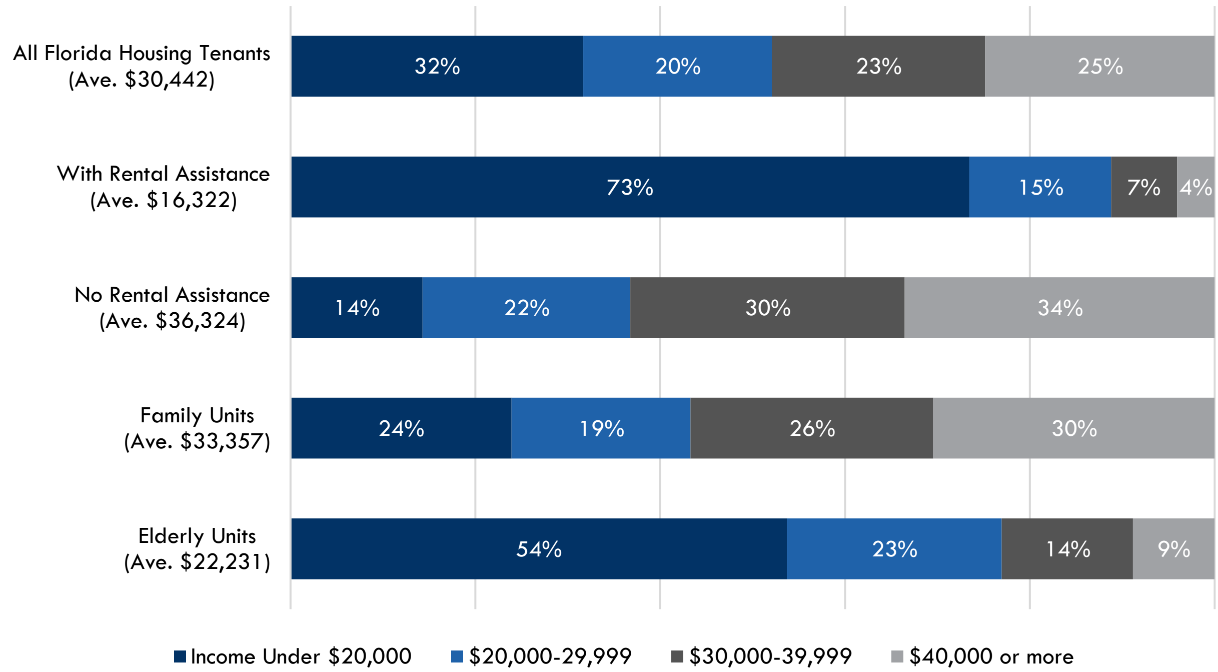
Most Florida Housing tenants have incomes between $10,000 and $40,000.

Most residents of Florida Housing developments have incomes below $40,000. Approximately one-third have incomes below $20,000, mostly in units with project- or tenant-based rental assistance. The remaining two-thirds are roughly evenly split across the $20,000-29,000, $30,000-39,999, and $40,000 and up ranges.

As Figure 3 shows, deep rental assistance enables the lowest income households to occupy Florida Housing units. Seventy-three percent of Florida Housing units with project- or tenant-based assistance are occupied by households with incomes below $20,000, compared to 17 percent of units without rental assistance. Similarly, Florida Housing's units for elderly households are heavily weighted toward tenants with incomes below $20,000, many of whom also receive rental assistance.

Figure 3 shows a wider economic range for households in the less restrictive "family" units and those without rental assistance. Households in family units are split fairly evenly across the four income categories, ranging from under $20,000 to over $40,000.

Figure 3. Tenants by Household Income, Florida Housing-funded Developments



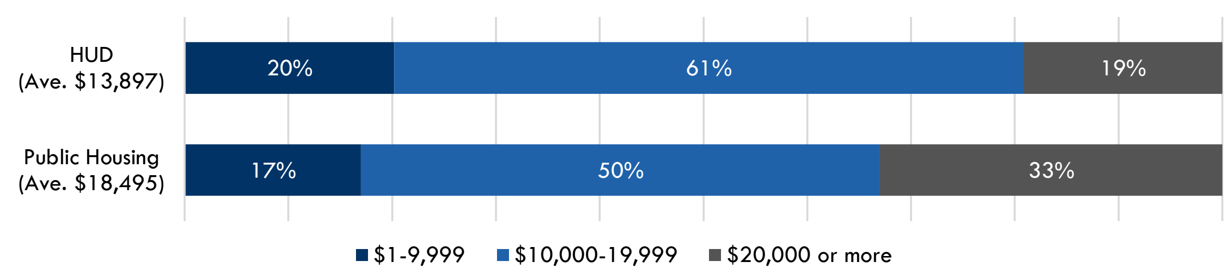
Notes: The "With rental assistance" category includes Florida Housing-funded projects that also have HUD or USDA RD rental assistance, public housing units renovated with Florida Housing funds, and LIHTC/SAIL/Bond units occupied by tenants with Housing Choice Vouchers.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Residents of HUD-assisted and public housing units commonly have incomes between $10,000 and $20,000.

Incomes in units with deep rental assistance are consistent with part-time, low-wage employment or SSI and Social Security fixed income programs. In units with HUD rental assistance, most of which are targeted toward elderly residents and persons with disabilities, 81 percent of residents have incomes below $20,000. In public housing, which has more working-age residents, a larger share of households has incomes above $20,000 (33 percent). Income breakdowns above $20,000 are not available for HUD multifamily and public housing.

Figure 4. Tenants by Household Income, HUD Multifamily and Public Housing Developments, 2024



Notes: Income figures are unavailable for USDA RD developments.

Source: U.S. Department of Housing and Urban Development, Picture of Subsidized Households

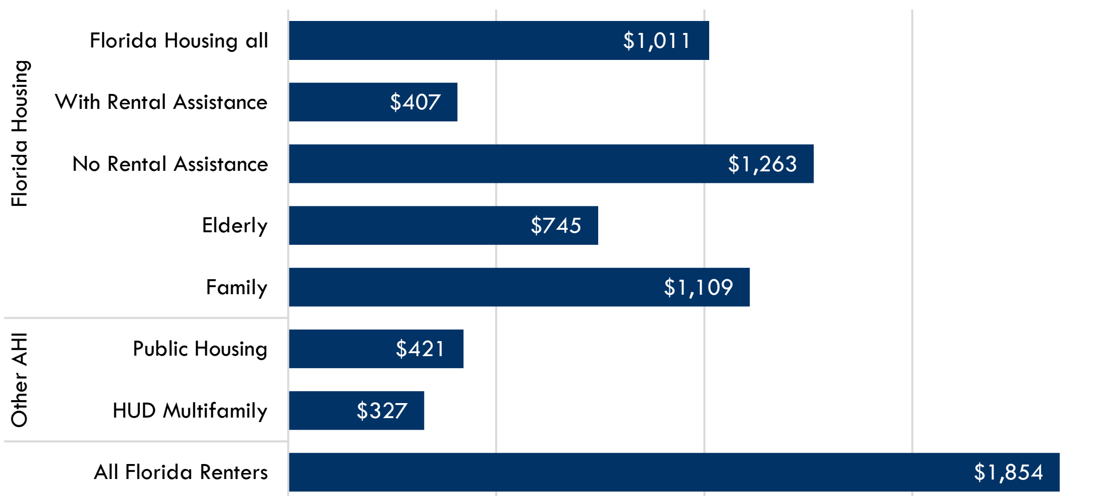
Average rents range from $300 to $1,200 depending on the property's funding sources.

Rent limits in assisted housing keep tenant payments below market rates. Figure 5 shows average gross rents for different types of assisted housing and Florida's overall rental housing stock. Gross rent includes tenant payments to the landlord and any tenant-paid utility costs. They exclude federal rental assistance.

Average tenant-paid rents are in the $325-425 range for HUD and Florida Housing units with deep rental assistance. In contrast, in Florida Housing units without project- or tenant-based rental assistance, average rent is $1,263.

Rents also vary by target population. Average rent in Florida Housing's elderly units is $745, compared to $1,109 for family units. Elderly units are more likely than family units to offer rental assistance. Florida Housing's elderly units also tend to be smaller than family units; two-thirds of elderly units are studio or 1-bedroom apartments, compared to 20 percent of units in family developments.

Figure 5. Average Tenant Rents, Assisted Housing vs. All Florida Renters



Sources: Shimberg Center for Housing Studies, Assisted Housing Inventory; U.S. Department of Housing and Urban Development, Picture of Subsidized Households; U.S. Census Bureau, 2023 American Community Survey

Assisted housing rents correspond to affordable rent ranges for many common jobs.

Florida's median wage in 2023 was $21.67 per hour. A full-time worker with this wage could afford to pay up to $1,127 in monthly rent. This is just over the average rent for a Florida Housing family unit, the housing type typically occupied by working age households. Figure 6 classifies jobs based on the rent a median worker can afford to pay, assuming they work full-time and pay 30 percent of income for rent and utility costs.

Figure 6. Florida Jobs by Affordable Rental Cost

$800-999	$1,000-1,200
Restaurant Cooks	Tellers
Security Guards	Secretaries and Administrative Assistants
Receptionists and Information Clerks	Roofers
Landscaping and Groundskeeping Workers	Correctional Officers
Nursing Assistants	Carpenters
Medical Assistants	Dental Assistants
Veterinary Technologists and Technicians	Auto Mechanics
Pharmacy Technicians	Child, Family, and School Social Workers
Customer Service Representatives	Housekeeping Supervisors
Painters and Construction Laborers	Medical Records Specialists
Substitute Teachers	Bookkeeping Clerks
Office Clerks	Retail Supervisors
School Bus Drivers	Insurance Claims Clerks
EMTs	Cement and Brick Masons

Notes: Assumes full-time worker earning median wage for an occupation in Florida and paying 30 percent of monthly income for gross rent.

Sources: Florida Department of Commerce. 2023 Occupational Employment and Wage Statistics

As Figure 6 shows, workers in many common occupations in Florida have wages that correspond to an $800-1,200 per month housing cost. This is far below the average market-rate rent but in the range of many family-designated assisted units.

4. Property Characteristics

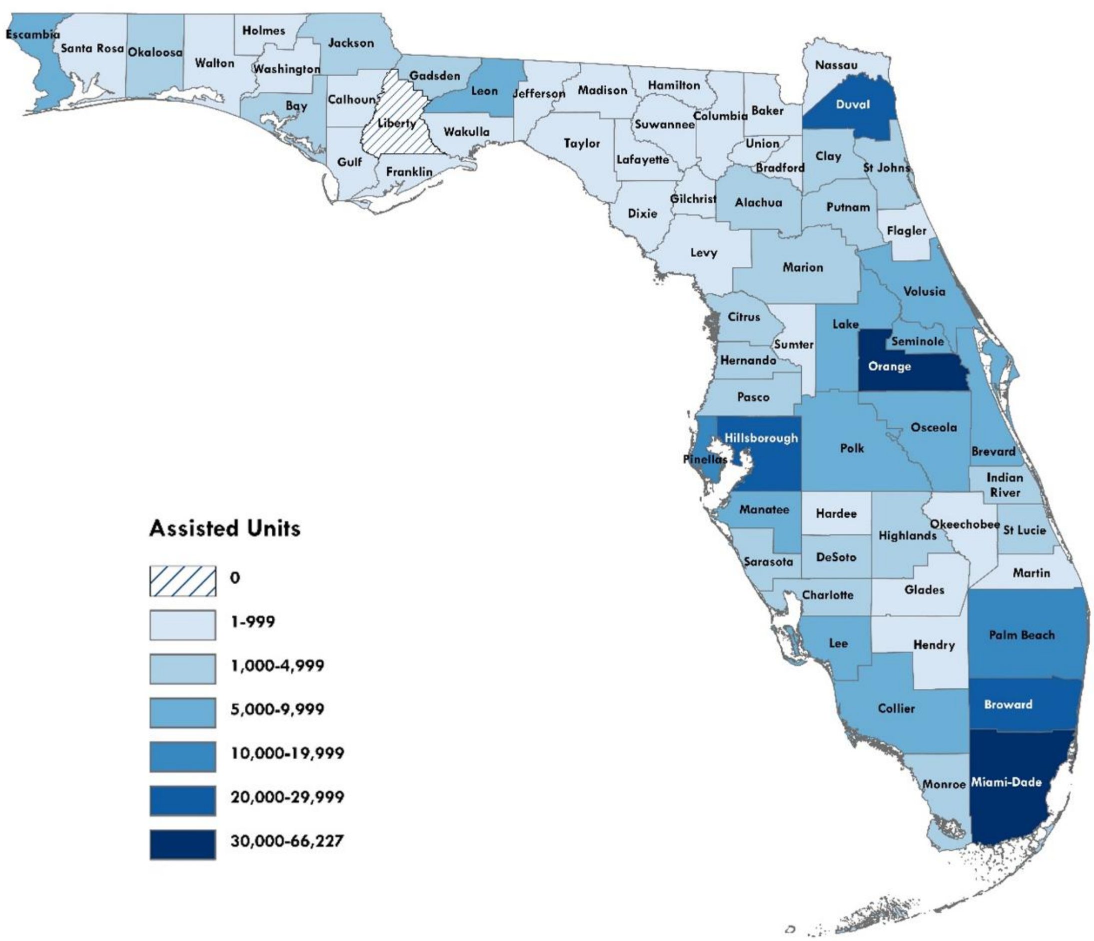
Assisted housing developments are located in 66 of Florida's 67 counties.

Assisted housing is present in every Florida county except Liberty County. Sixty-five percent of units are located in large counties (population 825,000 or more), 30 percent are in medium-sized counties (population 100,000-824,999), and five percent are in small counties (population below 100,000).

Miami-Dade County has the largest assisted housing supply, with 66,227 units. Miami-Dade is home to 21 percent of all assisted units, 20 percent of units with HUD or USDA RD project-based rental assistance, and 32 percent of all public housing units in the state.

Orange County has the second largest share of assisted units overall (32,007 units, or 10 percent of the state total), but it ranks below several other large counties in its share of units with deep federal rental assistance. Duval County has the second-largest share of rental assistance units after Miami-Dade, with 7,402 HUD/USDA RD-assisted units (11 percent of state total) and 2,314 public housing units (9 percent).

Figure 7. Assisted Housing Units by County



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Table 5. Assisted Housing Characteristics

		Developments	Units	% of Units
Total Developments & Units		**3,114**	**314,200**	_
County Size	Large	1,739	204,774	65%
	Medium	1,066	94,387	30%
	Small	309	15,039	5%
Year Built	Pre-1960	172	11,875	4%
	1960-1969	145	14,271	5%
	1970-1979	391	43,402	14%
	1980-1989	529	37,257	12%
	1990-1999	442	48,772	16%
	2000-2009	564	80,895	26%
	2010-2023	438	37,099	12%
	not avail.	433	40,629	13%
Owner Type	For-Profit	1,285	171,144	54%
	Non-Profit	946	63,087	20%
	Public Housing Authority	223	28,007	9%
	Limited Dividend	228	9,482	3%
	not avail.	432	42,480	14%
Bedroom Count	0 BR	_	9,423	3%
	1 BR	_	102,092	31%
	2 BR	_	119,415	36%
	3 BR	_	61,839	19%
	4 or more BR	_	7,116	2%
	Unknown	_	32,957	10%

Notes: The total of units by bedroom count exceeds 314,200 because units by bedroom data include market-rate units in Florida Housing properties.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

The early 1970s and the mid-1990s through mid-2000s were the most active periods for assisted housing construction.

Florida's assisted housing inventory contains a small number of pre-1970 apartments, including early public housing developments and historic buildings that were later renovated using HUD and Florida Housing funds. Public housing construction peaked in the late 1960s and early 1970s.

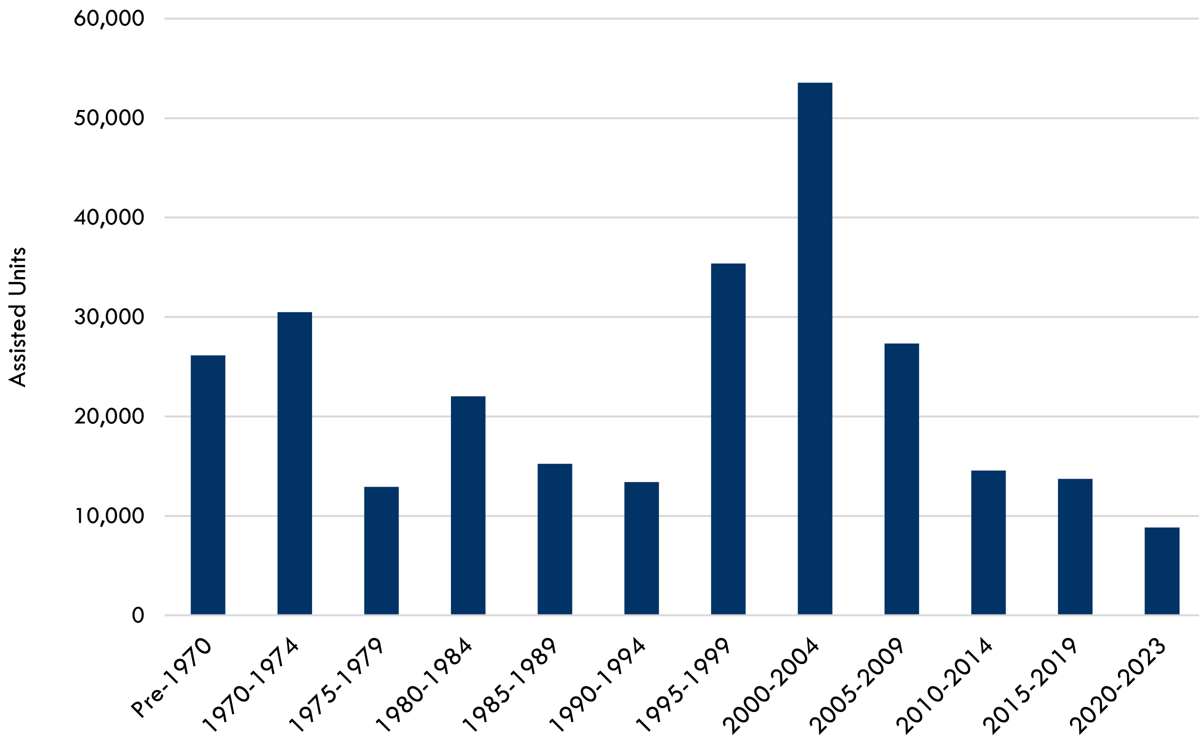
The state's assisted housing supply grew in the 1970s under HUD and USDA RD's multifamily programs. The largest shares of HUD-subsidized units in the current inventory were built in 1970-1974 and 1979-1982. USDA RD construction peaked in 1979-1980 and 1986-1989.

Assisted housing construction accelerated greatly with Florida Housing's founding in 1980 and, in particular, the creation of the Low Income Housing Tax Credit and state-funded SAIL programs in the late

1980s and early 1990s. Some of the earliest units from the 1980s and 1990s expansion have since left the assisted housing supply as affordability restrictions expired.

Construction reached its peak during Florida's early 2000s housing boom, when the Florida Housing portfolio grew by 10,000 units per year on average. New unit counts are expected to grow in the coming years as construction is completed on a large pipeline of Florida Housing-funded developments.

Figure 8. Active Assisted Units by Year Built, Florida



Notes: Includes developments under active affordability restrictions only.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

For-profit corporations own most of Florida's assisted housing stock.

At least 54 percent of the assisted housing stock is owned by for-profit corporations, including 66 percent of Florida Housing-funded units. This is likely an underestimate, as most units for which owner type is unknown are new units in Florida Housing's development pipeline, which are likely to be designated as for-profit owned. An additional three percent of units are owned by limited dividend corporations through older HUD and USDA RD programs.

Non-profit organizations own 20 percent of assisted units. The share of non-profit owned units in HUD's multifamily stock is much higher, at 44 percent.

Public housing authorities own nine percent of assisted units. Most of these are traditional public housing units, but public housing authorities also sometimes act as a developer under the LIHTC program, usually in developments mixing public housing with other types of affordable units.

Most assisted housing units are 1-2 bedroom apartments.

The unit mix in assisted housing mirrors Florida's overall multifamily housing supply. Two-bedroom units are the most configuration for assisted housing, with over 119,000 units (36 percent). One-bedroom units are the next most common, with over 102,000 units (31 percent). Most other units have three or more bedrooms. Just three percent of the state's assisted housing stock is made up of studios.[2]

Two-thirds of Florida's cost-burdened renter households are 1-2 person households. Adding smaller assisted units in the form of studio and one-bedroom apartments could reduce development costs and rents while serving smaller households.

[2] Unit breakdowns by bedroom include some market rate-units in Florida Housing-funded developments.

5. Extremely Low-income Households and Assisted Housing

Out of Florida's 2.75 million rental units, only 131,000 have gross rents (rent + utilities) below $600.[3] Most of these are assisted housing and voucher-subsidized units. Few unsubsidized units are available at these rents outside of severely substandard housing.

Assisted housing programs can produce units at this rent level to address one of the most difficult problems in affordable housing: providing homes for households with incomes below 30-40 percent of AMI ("extremely low-income households," or ELI). Most ELI households are headed by workers in lower-paid jobs, especially part-time or seasonal work; seniors and persons with disabilities on fixed incomes; or caregivers for children and persons with disabilities.[4]

Florida's ELI renter households are predominantly made up of 1-2 people. Income limits for households of this size at 30 percent of AMI range from $15,000-18,000 in rural counties to $25,000-30,000 in the highest cost South Florida counties. This translates to maximum ELI 1-2 bedroom rents ranging from $400-525 in rural areas to $600-800 in South Florida. In practice, most ELI units have rents below $600, particularly those with deep rental assistance.

HUD's voucher and project-based rental assistance programs provide the largest supplies of ELI-affordable housing.

The Housing Choice Voucher program is the largest producer of affordable units for Florida's ELI households. Statewide, approximately 79,000 ELI households use vouchers to rent apartments from private landlords. In addition to vouchers, two project-based strategies create ELI housing: 1) deep federal rental subsidies associated with public housing, HUD multifamily, and USDA RD multifamily developments, and 2) ELI set-aside units in Florida Housing developments, which are cross-subsidized by units serving households up to 60-80 percent of AMI and additional ELI-specific funding sources.

The funders' project-based strategies are listed below in descending order by the estimated number of ELI units they have created.[5] These totals are not unduplicated. A unit may appear under more than one funding source because HUD, USDA RD, or public housing units may also receive Florida Housing funding.

- *HUD and USDA RD project-based rental assistance:* 53,000 units.
  Approximately 41,000 units with HUD rental assistance serve ELI households. ELI households comprise 83 percent of HUD-assisted tenants in Florida. HUD tenants have incomes of 20 percent of AMI on

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[3] U.S. Census Bureau, 2023 American Community Survey

[4] National Low Income Housing Coalition, *The Gap: A Shortage of Affordable Homes*, March 2024, https://nlihc.org/sites/default/files/gap/2024/Gap-Report_2024.pdf.

[5] Estimates of ELI occupancy, average income, and average tenant rent for Housing Choice Voucher (HCV), HUD project-based rental assistance, and public housing units are based on U.S. Department of Housing and Urban Development, *2024 Picture of Subsidized Housing*, https://www.huduser.gov/portal/datasets/assthsg.html. The data indicate that ELI households occupy 73 percent of HCV units, 83 percent of HUD project-based rental assistance units, and 73 percent of public housing units. Counts of HCVs come from *HUD Housing Choice Voucher Dashboard*, https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/dashboard.

average.

Statistics are not available on ELI occupancy of the state's 14,000 units with rental assistance from USDA RD. If RD units were ELI-occupied at the same 83 percent rate as HUD units, that would add 11,000 ELI units to the state's inventory.

- *Florida Housing ELI set-asides, National Housing Trust Fund, and Link strategy*: 21,500 units, including approximately 18,300 in operation and 3,200 in the development pipeline.

  Florida Housing's portfolio includes ELI set-aside units integrated into larger assisted housing developments. ELI units have income and rent restrictions ranging from 22 to 40 percent of AMI depending on the year, county, and program.

  The 21,500 unit count includes all Florida Housing units with income and rent limits up to 35 percent AMI. It also includes units with 40 percent of AMI limits in developments funded by Florida Housing's ELI-specific initiatives, including the Extremely Low Income set-aside in LIHTC and SAIL developments, Florida's National Housing Trust Fund allocation, and Florida Housing's Link strategy.

  Approximately half of Florida Housing's ELI units currently in operation also have deep rental assistance through vouchers or project-based assistance. Average tenant-paid rent in Florida Housing ELI units with rental assistance is $339.

  For Florida Housing's ELI units without rental assistance, average rent is $656—higher than the units with deep federal rental assistance, but well below market-rate rents and 60 percent of AMI limits.

- *Public housing*: 15,000 units.
  The traditional public housing program is heavily targeted toward ELI households. Seventy-three percent of public housing units are occupied by ELI households, and average tenant income in public housing is 24 percent of AMI.

Florida Housing's set-asides integrate ELI households into apartment developments with a wide income range.

Florida Housing's ELI portfolio is smaller than the HUD rental assistance inventory, but the Florida Housing supply is newer, growing, and integrated into developments serving a broader range of tenant incomes. Most Florida Housing ELI units were built in 2000 or later, compared to the largely 1960s-1980s era HUD supply. Florida Housing's ELI programs are continuing to produce units, with approximately 3,200 units funded but not yet online. In most cases, ELI units make up 10-20 percent of the units in a development. The rest are targeted toward households earning up to 60-80 percent of AMI, providing a measure of economic integration unavailable in the older federally subsidized inventory.

6. Elder Households and Assisted Housing

Older households make up a growing share of Florida's affordable housing need.

Florida's older population grew twice as fast as the state's overall population in the past two decades. Nearly 7.6 million Floridians were aged 55 or older in the 2020 Census, up from 4.4 million in 2000.

Statewide, nearly 353,000 low-income (<60 percent of AMI) age 55+ renter households pay more than 40 percent of their income for rent, including 106,000 households headed by someone age 75 or older. Older households make up 39 percent of the state's low-income, cost-burdened renters, up from 29 percent a decade ago. In Southwest Florida, nearly half of cost burdened renter households are headed by someone age 55 or older.

In addition, homeless service providers report concerns about the aging of Florida's homeless population. In 2024, the Florida Council on Homelessness reported that 8,369 Florida residents aged 55 and older were homeless, including 2,707 aged 65 and older.

All assisted housing funders set aside units for older residents.

The major assisted housing programs include units set aside for older residents, defined as age 55 and older in the Florida Housing portfolio and age 62 and older in HUD and USDA RD housing. Nearly a third of the state's assisted housing developments (926 developments with 93,812 assisted units) set aside some or all of their units for elders.

Elder housing is at the core of HUD's mission and history in Florida. The earliest HUD multifamily developments received loans from HUD's Section 202 program to subsidize non-profits to create elder housing. Construction activity peaked between 1968 and 1987. Many of these are still in operation, including a number of centrally located high-rise developments. Most also offer deep rental assistance.

Starting in 1990, HUD began offering capital advances rather than loans from the Section 202 program to non-profits for housing with supportive services for elders and persons with disabilities. Currently, half of HUD-funded units (339 developments, 34,291 assisted units) are in properties that reserve some or all units for elders, including 233 developments with 20,052 units in elderly-only developments.

Elder households are also a key target demographic for Florida Housing's programs. Florida Housing's 55+ housing initiatives include new construction of developments with elder set-asides and the preservation of existing 1960s-1980s era HUD-subsidized elder housing developments. Florida Housing's active portfolio includes 524 elder and elder/family developments with 57,369 units. Most of these developments reserve either 80 percent of units or all units for elders.

USDA RD multifamily developments include 118 developments with 4,815 set aside for elder or elder/family populations, including 50 developments that also received LIHTC funding from Florida Housing. Most of these were built in the 1980s and 1990s.

Older households also make up large shares of households in developments for families, homeless individuals, and persons with disabilities.

Looking only at the elder set-aside units underestimates the impact of assisted housing on older residents. Older households also occupy units with the general "family" designation and many of the units set aside for homeless persons and people with disabilities. In all, nearly two-thirds of HUD and USDA RD multifamily units and over 40 percent of Florida Housing and public housing units serve elder households.

In the largest portfolio, Florida Housing's inventory, approximately 88,000 units are occupied by households where at least one person is age 55 or older. Half of these units are in family properties, and another 3,000 are in developments for homeless persons, persons with disabilities, and farmworker/fishing workers.

The high shares of 55+ households in housing with other demographic targets—family, homeless, and so forth—suggests that many developments outside of the traditional elder housing inventory could benefit from additional accessibility features and services aimed at older residents.

7. Preservation of Assisted Housing

As the assisted housing stock ages, it faces risk from two directions: expiration of the affordability period and deteriorating housing quality. Preservation of assisted housing through new funding can address both problems by extending affordability restrictions and addressing aging properties' financial and physical condition.

Most types of assisted housing have long-term, but not permanent, affordability.

Affordability periods for most types of assisted housing are time-limited. Assisted housing can convert to market-rate housing or other uses when income and rent restrictions expire. Depending on the funding program, the end of the expiration period may allow the owner to opt out of affordability restrictions, or the restrictions may end entirely.

Affordability periods fall into several categories (Table 6):

- Florida Housing's LIHTC, SAIL, and Bond programs typically impose 50-year restrictions. Some developments have 30-year affordability periods, including many 1990s-era developments and some later developments built with non-competitive tax credits and bonds. After the income and rent restrictions expire, the property owner can increase the rent and lease to tenants without income restrictions.
- HUD rental assistance contracts have periods of 1 to 20 years. When the contract expires, the owner has the option to renew or to opt out of future subsidies. If the owner opts out of the contract, income and rent restrictions are terminated.
- Most USDA RD mortgages have 30 or 50 year terms. When the mortgage is terminated, the accompanying rental assistance and rent and income restrictions also expire.
- Public housing does not have an affordability expiration date. Public housing units may be lost through demolition or redevelopment programs, but for units that remain in operation, income and rent limits are in place in perpetuity.

Table 6. Characteristics of Affordability Periods by Funding Type

	Still Producing New Units	Deep Rental Assistance	Affordability Period Expires	Affordability Period Is Renewable
Florida Housing LIHTC/Bonds/SAIL	x		x	
HUD Rental Assistance		x	x	x
USDA Mortgage/ Rental Assistance		x	x	See Notes
Public Housing		x		

Notes: USDA project-based rental assistance ends when the mortgage matures. USDA has launched a voluntary pilot program to decouple rental assistance from the mortgage and create stand-alone rental assistance contracts, similar to HUD's rental assistance program. See https://www.rd.usda.gov/programs-services/multifamily-housing-programs/section-521-stand-alone-rental-assistance.

Florida lost over 17,000 assisted housing units between 2014 and 2024.

From 2014 to 2024, 151 developments with 17,184 assisted units exited affordability restrictions. Most were properties where the affordability period expired or the owner opted out of restrictions through mortgage prepayment or nonrenewal of a rental assistance contract. A small share of properties underwent subsidy abatement or foreclosure due to poor physical or financial conditions. Half of the lost units were located in four counties with large assisted housing stocks: Duval (3,154 units), Orange (2,558), Miami-Dade (1,674), and Hillsborough (1,444).

Table 7. Developments Lost from Assisted Housing Inventory in 2014-2024

		Developments	Units	% of Units
Total Developments & Units		**151**	**17,184**	–
Funder (Duplicated)	Florida Housing	61	8,363	49%
	Local Housing Finance Authorities	17	3,613	21%
	HUD	41	3,898	23%
	USDA RD	28	1,273	7%
	Public Housing	5	357	2%
Most Affected Counties: Duval, Orange, Miami-Dade, Hillsborough				
Target Population	Family	102	13,164	77%
	Elderly	26	2,499	15%
	Elderly; Family	2	294	2%
	Farmworker, Homeless, Persons with Disabilities	4	201	1%
	not avail.	17	1,026	6%
Owner Type	For-Profit	82	11,771	68%
	Limited Dividend	25	1,133	7%
	Non-Profit	26	2,729	16%
	Public Housing Authority	5	357	2%
	not avail.	13	1,194	7%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Florida Housing properties made up the largest group exiting restrictions (61 properties, 8,363 assisted units). These included 29 developments with 3,067 assisted units funded by LIHTC, SAIL, and HOME. Some of these developments had reached the end of their affordability terms, including the earliest 1990s-era LIHTC developments reaching the 30-year mark. Others underwent foreclosure or terminated LIHTC restrictions early through the Qualified Contract process.[6]

The Florida Housing expirations included a number of bond-financed properties that predated the LIHTC program. Many of these had relatively light affordability restrictions, most commonly requiring 20 percent of units to be affordable below 80 percent of AMI ("80/20" restrictions). They also included a small portfolio of FDIC-owned properties previously monitored by Florida Housing.

[6] The LIHTC program requires 30 years of affordability. Federal law allows an opt out from income and rent restrictions after 15 years if the property owner requests that the state housing finance agency find a buyer for the property under the "Qualified Contract" process. If a buyer is not found, the owner can terminate affordability restrictions. Most applicants for competitive tax credits in Florida waive this right, so many properties are not eligible for opt-out.

The HUD-subsidized inventory lost 41 developments with 3,898 assisted units. The units leaving the inventory were roughly evenly split between family and elderly developments and between for-profit and non-profit ownership. The lost HUD inventory included developments with 1960s-1970s era subsidized mortgages that matured or were prepaid. It also included developments with terminated rental assistance contracts, either because the owner opted out of contract renewal or HUD abated the contract due to poor property conditions. As a result, 1,037 units with deep rental assistance were lost.

Local bond financing restrictions expired for 17 developments with 3,613 units. Most of these were for-profit owned, family developments. As with the developments financed by state bonds, most local bond developments had modest “80/20” affordability restrictions.

The USDA RD inventory lost 28 developments with 1,273 assisted units, including 755 with rental assistance. Most were properties developed by limited dividend corporations under RD’s Section 515 (general rural multifamily housing). Two properties were developed under the Section 514/516 farm labor housing program. Affordability requirements and any accompanying rental assistance were terminated when the mortgages matured or were prepaid.

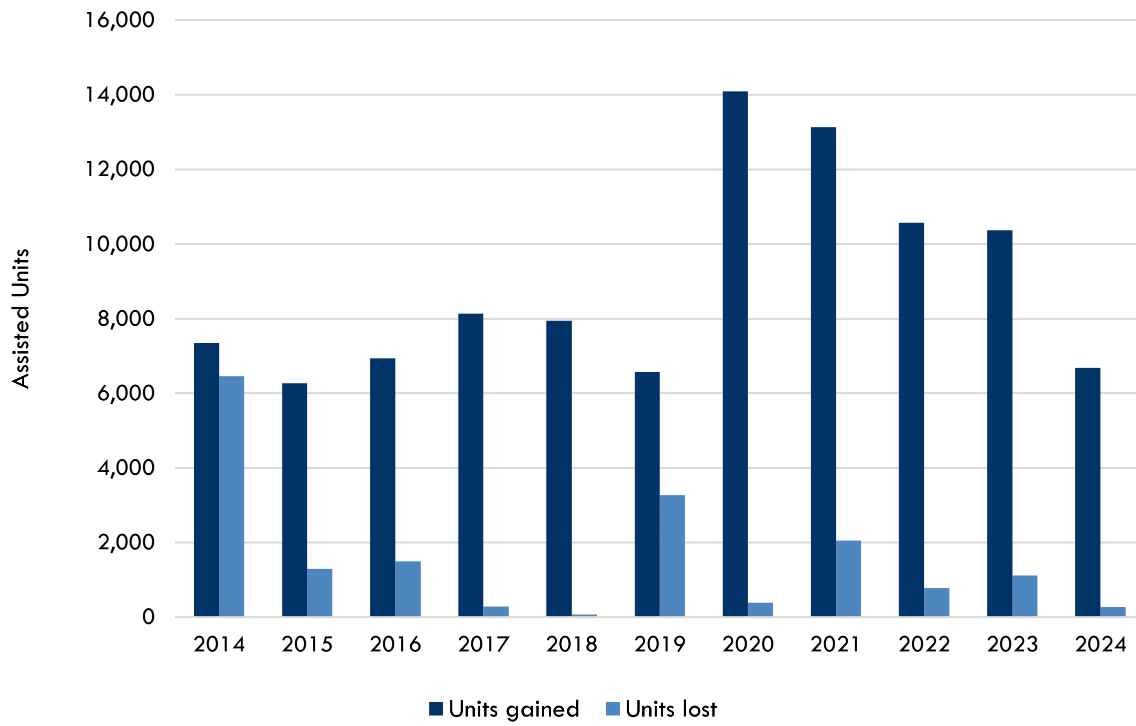
Public housing developments are intended to be affordable in perpetuity and do not have subsidy expiration dates. However, five public housing developments with 357 deeply affordable units were lost to deterioration and demolition during this time.

The assisted housing inventory continued to grow in the last decade because of new projects funded by Florida Housing, but exits from the inventory cut into net gains.

On average over the last decade, Florida has added or preserved approximately 9,000 new assisted housing units per year, while losing 1,600 units to subsidy expirations and deterioration. More than 95 percent of the gains came from the growth of Florida Housing’s portfolio.

The year 2014 was an exception, with nearly equal losses and gains. That year, unusually large numbers of units were lost to maturing local bonds, expiring use agreements on HUD developments, and foreclosures associated with the weak housing market. On the other hand, gains have been particularly strong since 2020. During this time, more allocations have been made from the noncompetitive 4 Percent LIHTC program than in previous years. Also, Florida Housing has been distributing a special allocation of federal funds from the Community Block Grant-Disaster Recovery program to increase the multifamily housing supply in areas hard hit by hurricanes.

Figure 9. Gains and Losses of Assisted Units by Year, 2014-2024



Notes: Gains are determined by the earliest year of funding and include units in the development pipeline.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Affordability periods will expire for over 33,000 units in the next 10 years.

While losses have been modest in recent years, they are expected to accelerate. By the end of 2034, rent and income restrictions will expire for 402 developments with 33,284 assisted units. These include some units with renewable HUD contracts and a larger share of units with nonrenewable subsidies.

One quarter of the expiring units are located in Orlando metropolitan counties: Orange (5,581 units), Osceola (1,298), Seminole (1,028), and Lake (846). Other heavily affected counties include Miami-Dade (4,708), Duval (2,103), Hillsborough (2,037), and Palm Beach (2,019).

Table 8. Assisted Housing with Affordability Restrictions Expiring 2024-2034

		Developments	Units	% of Units
Total Developments & Units		**402**	**33,284**	–
Funder (Duplicated)	Florida Housing	196	19,946	60%
	LHFA	32	4,628	14%
	HUD	132	8,128	24%
	USDA RD	58	2,384	7%
Most affected counties: Orange, Miami-Dade, Duval, Hillsborough, Palm Beach				
Target Population	Family	186	25,588	82%
	Elderly	67	4,843	15%
	Elderly; Family	4	929	3%
	Persons with Disabilities, Farmworker/Fishing Worker, Homeless	145	1,924	6%
Owner Type	For-Profit	140	23,672	71%
	Non-Profit	206	6,989	21%
	Limited Dividend	51	1,948	6%
	not avail.	5	675	2%

Notes: Developments and units may be listed under more than one funder. Percentages may not total 100% due to rounding.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Most of the losses will take place in the Florida Housing inventory in developments funded through the core LIHTC, SAIL, HOME, and Bond programs. The pace of loss of Florida Housing developments is increasing as 1990s era developments with 30-year affordability restrictions reach the end of their subsidy periods. Income and rent restrictions from these programs are not renewable unless new affordable housing financing is brought in to extend the requirements.

HUD multifamily developments have the second largest share of expiring units: 132 developments with 8,128 assisted units, including most of the at-risk elderly units. All but four of these developments have HUD rental assistance contracts (6,869 rental assistance units), which are renewable. In most cases, the owners choose to renew subsidies, but the contract expiration represents a decision point where the property is vulnerable to conversion to market-rate housing or other uses. The other four developments (982 units) have expiring use agreements with HUD that are nonrenewable.

Local bond financing will mature for 32 developments with 4,628 units. A third of these units are in developments that also have expiring Florida Housing subsidies.

In the USDA RD inventory, mortgages will mature for 58 developments with 2,384 assisted units, including 2,008 units with rental assistance. Unlike in HUD's rental assistance program, RD rental assistance contracts cannot be renewed once the RD mortgage has matured or been prepaid.[7] Therefore, developments with expiring RD mortgages are at severe risk of loss of affordability unless new subsidized financing is introduced. Polk and Lake Counties are the most heavily affected, with 368 and 241 units at risk, respectively.

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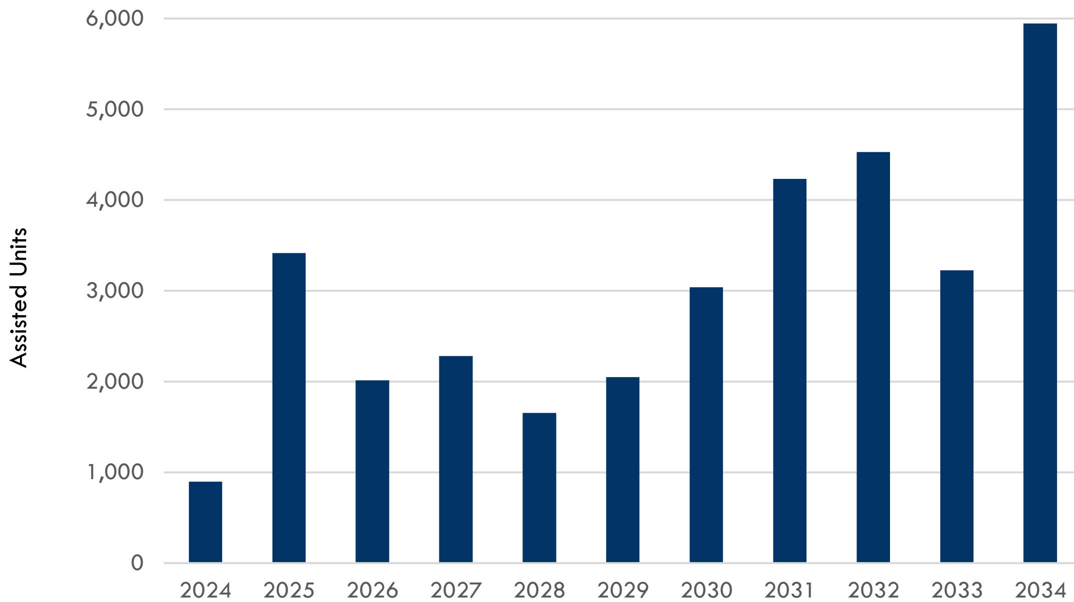
[7] These developments may be eligible for USDA's stand-alone rental assistance pilot program. Also, two of the expiring USDA RD properties (100 units total) have rental assistance from HUD instead of RD. These contracts are renewable.

As Figure 10 shows, expirations of restricted units will accelerate in the 2030s, with a sharp increase in 2034. This is due to a wave of expiring 30-year restrictions in developments built with 4 Percent LIHTC in the late 1990s and early 2000s and a spike in HUD contract expirations in 2034.

Figure 10. Assisted Units by Year of Affordability Expiration, 2024-2034



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Aging assisted housing developments are at risk of loss through deterioration and default.

Older units in poor physical condition are at risk of "failing out" of the inventory, even if their rent and income restrictions are not expiring. Without infusions of capital for rehabilitation, deteriorating properties may face rental subsidy abatement by HUD or local code enforcement action.

Florida's oldest public housing developments were built in the 1940s and 1950s, with most other public housing units built in the 1960s through mid-1980s. Other federal assisted housing programs date back to the 1960s and 1970s, and Florida Housing's programs began in the late 1980s.

Approximately 66,000 active assisted housing units were built or rehabbed over 30 years ago and have not subsequently received preservation funding. The 30+ year old units make up one-fifth of all assisted units. Nearly half of project-based rental assistance units and 80 percent of public units fall in this age category. While still a minority of units, the 30+ year old Florida Housing stock also is growing rapidly as waves of 1990s LIHTC developments reach the 30-year mark. Because of the large share of federally subsidized developments, the 30+ year old units are disproportionately non-profit owned and targeted toward elders.

In addition, more than one-third of assisted units were built or last underwent significant rehab 15-29 years ago (851 developments, 111,360 units). This time period coincides with the rapid growth of the

LIHTC program and other Florida Housing initiatives; 92 percent of 15-30 year old units were funded by Florida Housing. Most are in family developments. Although affordability restrictions for most of these developments extend beyond 2040, they will need refinancing and capital infusions to ensure they continue to provide good quality housing.

Table 9. 30+ Year Old and 15-29 Year Old Developments

		30 or more years old			15-29 years old		
		Devs.	Units	% of Units	Devs.	Units	% of Units
Total Developments & Units		**920**	**66,360**	_	**851**	**111,360**	_
Funder (Duplicated)	Florida Housing	105	6,440	10%	689	101,903	92%
	LHFA	48	5,555	8%	147	26,309	24%
	HUD	403	25,054	38%	188	15,531	14%
	USDA RD	279	12,357	19%	66	3,292	3%
	Public Housing	139	19,675	30%	27	3,011	3%
Target Population	Family	339	23,182	35%	544	86,893	78%
	Elderly	207	15,436	23%	97	7,353	7%
	Elderly; Family	126	14,407	22%	108	12,935	12%
	Persons with Disabilities, Farmworker/Fishing Worker, Homeless	134	4,358	7%	99	4,111	4%
	not avail.	114	8,977	14%	3	68	0.1%
Owner Type	For-Profit	192	15,797	24%	574	91,370	82%
	Non-Profit	287	17,773	27%	241	16,416	15%
	Limited Dividend	214	8,713	13%	5	187	0.2%
	Public Housing Authority	140	19,725	30%	27	3,011	3%
	not avail.	87	4,352	7%	4	376	0.3%

Notes: Properties are placed in age categories based on year built unless they have undergone preservation or rehab through additional affordable housing funding. In those cases, the start date is updated to the latest funding year. For example, a HUD property built in 1975 that received LIHTC funding for rehab in 2007 would be placed in the 15-29 year old category.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Preservation through refinancing, rehabilitation, and extension of affordability periods can stem the loss of assisted housing.

Preservation involves bringing new financing into a development to extend the affordability requirements. The funding can be used for significant rehabilitation to improve the quality of aging facilities. Often, a preservation transaction involves the sale of the property to an entity committed to long term affordability.

The most concerted effort to preserve assisted housing has been the use of Florida Housing's LIHTC and SAIL programs and state and local bonds to preserve older buildings with HUD and USDA RD project-based rental assistance. Florida Housing has also supported the redevelopment of public housing units under the federal Rental Assistance Demonstration (RAD) program, through which older public housing developments are converted to project-based assistance and either rehabilitated or demolished and replaced with new housing.

Figure 11. Preservation Components

To date, Florida Housing has funded the preservation of 279 federally subsidized developments with 30,412 assisted housing units, including 23,466 rental assistance units. These units make up 13 percent of Florida Housing's total portfolio. As Table 10 shows, most of the preserved developments and units are part of HUD's multifamily portfolio.

Table 10. Florida Housing-Preserved Properties and Units by Federal Funder

HUD Multifamily		Public Housing/RAD		USDA RD	
Properties	Units	Properties	Units	Properties	Units
184	22,661	43	5,238	52	2,513

Notes: Developments are included if they received Florida Housing funding at least five years after their initial allocation of federal funds or if Florida Housing funds were used for redevelopment of public housing under the RAD program.

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Florida Housing has also preserved affordable housing by recapitalizing its own previously funded developments and extending the affordability period. Most commonly, noncompetitive 4 Percent LIHTC and either state or local bonds are used to recapitalize existing developments that had previously received 9 Percent LIHTC, SAIL, or both. Florida Housing's investments have extended affordability on 122 previously funded developments with 23,214 assisted units.

City and county governments also can contribute to preservation of their affordable housing stock. County allocations of tax exempt bond financing are commonly used to rehabilitate existing assisted developments. These bonds trigger additional 4 Percent LIHTC from the state, which extends compliance with income and rent restrictions. Local governments can also devote resources such as housing trust fund dollars and federal grant funds to gap financing for preservation deals.

Another option to preserve deep rental assistance is HUD's Section 8(bb) transfer process, which allows the transfer of rental assistance budget authority from one property to another. Owners planning to opt out of HUD rental assistance contracts can request the transfer of HUD assistance to another "receiving" property, either in their own portfolio or with a different owner.[8]

[8] More information is on the Section 8(bb) process is available at https://www.hud.gov/hud-partners/multifamily-section-8bb.

Conclusion

Starting with the earliest public housing and continuing through the addition of state, federal, and private roles in housing finance and development, Florida's assisted housing programs have matured into a system providing over 314,000 rental homes serving one in ten of the state's renters. This system has diversified Florida's housing supply by financing multifamily developments in 66 of the state's 67 counties. It has continued to evolve to address housing needs for extremely low income households and the state's aging population.

This report describes the current state of the inventory. Looking forward, the foundation laid by recent decades' growth ensures that assisted housing will play an enduring role in Florida's future housing supply and economy. With 50-year affordability periods in place for most Florida Housing developments since the mid-1990s, more than half of the active assisted housing inventory is scheduled to remain affordable past 2050. The growing assisted housing stock affordable at 50-60 percent of AMI corresponds to affordable rent levels for workers in many of Florida's fastest growing occupations, including retail, warehouse, restaurant, and administrative jobs. The system is also evolving to address housing loss from natural disasters, as Florida Housing devotes Community Development Block Grant-Disaster Recovery funds to building new, storm-resistant multifamily housing in counties recovering from hurricanes.

Finally, Florida's assisted housing system will work in tandem with new strategies to expand the multifamily supply under the 2023 Live Local Act. The Act provides tax incentives and land use mandates to encourage development of multifamily housing serving tenants at 80 and 120 percent of AMI. Live Local also builds on the existing assisted housing system by allocating additional SAIL funds for redevelopment and infill, mixed use development, housing on public lands and near military installations, and addressing the needs of older adults, rural residents, and youth aging out of foster care. Together, these incentives will continue to expand the rental housing supply to meet the needs of a wide range of Floridians.

Appendix 1. Assisted Housing Programs

HUD Multifamily

- Rental Assistance/HUD: Project-based rental subsidies for units in multifamily developments enabling income-qualified households to spend no more than 30 percent of monthly gross income on rent and utilities. Most households have incomes at or below 50% of the area median income (AMI).
- Section 202 Capital Advance: Provides a 40-year interest-free capital advance to nonprofit sponsors to finance development, rehabilitation, or acquisition of supportive housing for very low-income elderly persons (at least 62 years of age) at or below 50 percent of AMI. The program also provides project-based rental assistance ('Rental Assistance/HUD').
- Section 202 Direct Loan: Provided direct loans to private developers for the construction of housing for the elderly or persons with disabilities. Many of these properties also receive HUD project-based rental assistance. In 1990, this program was replaced by the Section 202 Capital Advance and Section 811 Capital Advance programs.
- Section 811 Capital Advance: Provides a 40-year interest-free capital advance to nonprofit organizations for construction, rehabilitation, or acquisition of rental housing with the availability of supportive services for adults with disabilities at or below 50 percent of AMI. The program also provides project-based rental assistance ('Rental Assistance/HUD').
- HUD Use Agreement: Properties with this designation have terminated HUD-insured mortgages but may still be required to set income restrictions.

HUD Public Housing

- Public housing: Affordable rental housing owned and operated by local public housing authorities and subsidized by HUD. Tenants generally pay 30% of income for gross rent. HUD provides operating and capital funds to PHAs. While some public housing tenants may have incomes up to 80 percent of AMI, in practice most tenants have incomes below 30 percent of AMI.

USDA Rural Development

- Rental Assistance/RD: Project-based tenant subsidy program that is used in conjunction with Section 515 and Section 514/516. It imposes both income and rent restrictions.
- Section 514/516: Loans and grants for on- and off-farm rental housing for income-eligible farmworkers. Eligible entities include farm workers, family farm organizations, state and local public agencies, and non-profit and for-profit organizations. This program can be combined with Rental Assistance.
- Section 515: Provides 1% interest mortgages to non-profit and for-profit developers to build rural multifamily rental housing. Loans currently have 30 year terms and an amortization period of 50 years. Eligible tenants include very low, low, and moderate-income households, with priority to families living in substandard housing. Tenants can receive rental assistance to restrict their rent payments to 30 percent of their gross household income under the Rental Assistance program.

Florida Housing Finance Corporation

- Demonstration Project: Funds for housing of various special needs groups, including persons with disabilities, farm workers, extremely low-income or homeless Floridians, and elders in need of assisted living.
- Development Viability Loan Funding (DVF): gap financing for projects in the development pipeline experiencing cost increases related to market inflation.
- Elderly Housing Community Loan Program (EHCL): Provides loans to developers for improvements to elderly housing including sanitation repair, improvements required by federal, state, or local regulation codes, and life safety or security-related improvements.
- Low Income Housing Tax Credit Program - 4 Percent: Provides a dollar-for-dollar tax credit over ten years against federal tax liability in exchange for the new construction or acquisition and substantial rehabilitation of affordable rental housing units by nonprofit and for-profit organizations. This is a non-competitive allocation of tax credits paired with state and local bonds. At least 20 percent of units are to be set aside for households at or below 50 percent of AMI, or at least 40 percent of units are to be set aside for households at or below 60 percent AMI. Rent restrictions are also in place.
- Low Income Housing Tax Credit Program - 9 Percent: Provides a dollar-for-dollar tax credit over ten years against federal tax liability in exchange for the new construction or acquisition and substantial rehabilitation of affordable rental housing units by nonprofit and for-profit organizations. This is a competitive allocation of tax credits. At least 20 percent of units are to be set aside for households at or below 50 percent of AMI, or at least 40 percent of units are to be set aside for households at or below 60 percent AMI. Rent restrictions are also in place.
- Legislative Appropriation: Special appropriations from the Florida Legislature. Includes Rental Recovery Loan Program for construction and rehabilitation of affordable rental housing to respond to hurricane recovery needs and National Mortgage Settlement funds used for affordable rental housing development, homeless housing, and housing for persons with developmental disabilities.
- Predevelopment Loan Program (PLP): Provides below-market interest rate financing and technical assistance to non-profit organizations for pre-development activities to plan, finance and develop affordable housing.
- State Apartment Incentive Loan (SAIL): Provides low-interest loans on a competitive basis to affordable housing developers to bridge the gap between the development's primary financing and the total cost of the development. SAIL is funded through the State Housing Trust Fund. A minimum of 20 percent of units must be set aside for families earning 50 percent or less of area median income. Developments that also have housing credits may use a minimum set-aside of 40 percent of the units for residents earning 60 percent of AMI.
- State Bonds: 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. The program requires that at least 20 percent of the units be set aside for households earning at or below 50 percent of the area median income. The developer may also opt to set aside 40 percent of the units for households earning at or below 60 percent of AMI.
- State HOME: The HOME Investment Partnerships Program provides non-amortized, low interest loans to developers for acquisition and/or new construction or rehabilitation of affordable rental housing to low-income families. Twenty percent of the units are occupied by families with annual incomes at or below 50 percent of AMI; the balance of the units must be occupied by families with income that do not exceed 60 percent of AMI. Rent restrictions are also in place.

- Community Development Block Grant - Disaster Recovery (CDBG DR): Federal grant funds to rebuild disaster-impacted areas. The Florida Department of Commerce provides CDBG-DR funds to Florida Housing for the construction of new housing to assist in long term housing recovery from hurricane damage. Florida Housing allocates CDBG-DR funds to multifamily developments in its competitive application cycle.
- Exchange and Tax Credit Assistance Program (TCAP): Temporary funding from the federal government to replace investor activity in the Housing Credit program, from the American Recovery and Reinvestment Act of 2009 (ARRA). Produced multifamily housing with the same income and rent restrictions as the Housing Credit.
- Extremely Low Income (ELI): Set-aside units for households under extremely low income limit (25-45 percent of AMI, depending on county and year of funding).
- Financing Adjustment Factor (FAF): Funding for supportive housing for special needs populations, made available by savings from refunding bonds that financed several HUD properties in 1982.

Local Housing Finance Authorities

- Local Bonds: Local housing finance authorities may issue tax-exempt Multifamily Mortgage Revenue Bonds. These tax-exempt bonds provide below market financing for affordable multifamily housing developments.

Appendix 2. Assisted Housing Developments & Units by County

County	Developments	Assisted Units	HUD/USDA RD Rental Assistance Units
Alachua	57	4,213	1,243
Baker	5	234	102
Bay	39	3,474	842
Bradford	11	530	211
Brevard	59	5,971	1,743
Broward	185	22,116	4,125
Calhoun	3	132	88
Charlotte	24	2,270	383
Citrus	36	1,302	615
Clay	22	1,779	467
Collier	48	5,380	1,094
Columbia	14	830	306
DeSoto	21	1,117	224
Dixie	3	58	31
Duval	161	21,748	7,402
Escambia	62	5,276	2,298
Flagler	12	889	106
Franklin	8	316	119
Gadsden	18	1,032	716
Gilchrist	2	60	58
Glades	2	78	26
Gulf	5	189	104
Hamilton	6	233	133
Hardee	13	686	240
Hendry	15	703	436
Hernando	31	2,096	200
Highlands	32	1,555	685
Hillsborough	186	21,549	4,850
Holmes	5	137	76
Indian River	28	2,754	539
Jackson	26	1,140	604
Jefferson	4	172	160
Lafayette	1	36	36
Lake	76	5,059	1,587
Lee	77	6,623	1,375
Leon	48	5,492	1,361
Levy	14	575	260
Madison	8	337	250

County	Developments	Assisted Units	HUD/USDA RD Rental Assistance Units
Manatee	51	5,002	703
Marion	32	2,721	1,171
Martin	15	880	366
Miami-Dade	552	66,227	14,257
Monroe	39	2,521	270
Nassau	17	800	493
Okaloosa	22	1,765	427
Okeechobee	7	303	152
Orange	209	32,007	2,454
Osceola	58	8,787	607
Palm Beach	122	14,839	2,265
Pasco	61	4,151	1,087
Pinellas	151	11,825	3,281
Polk	96	7,840	2,538
Putnam	35	1,656	654
Santa Rosa	14	759	273
Sarasota	38	2,820	682
Seminole	46	5,679	210
St. Johns	23	1,461	279
St. Lucie	22	3,388	276
Sumter	11	447	270
Suwannee	13	640	288
Taylor	6	251	237
Union	3	202	78
Volusia	82	8,217	1,610
Wakulla	4	121	60
Walton	11	541	198
Washington	7	209	111
State of Florida	**3,114**	**314,200**	**70,392**

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory