

Miami Affordable Housing Preservation Advisory Board Launch

January 26, 2018



- Advisory Board Role
- Goals for Today
- Introductions
- Affordable Housing Preservation Priority Overview
- What are we solving for?
- Inventory Analysis
- Subcommittee Review and Action Plan Setting
- Meeting Date Review

- Establish a shared priority
 - NOAH and Subsidized Affordable Housing Preservation in Miami Dade...
- Identify Pipeline
 - Geography
 - Subsidy Expiration
 - Property Size
 - Acquisition Opportunities
- Enable the Environment
 - Financing
 - Policy
 - Capacity

- Gain understanding of Miami Dade NOAH and Subsidized Inventory
- Identify potential geographic priorities
- Discuss available resources and capacity
- Finalize subcommittees and set meeting dates and action agendas

Jose	Albornoz	Banco Do Brazil
Mandy	Bartle	South Florida Community Land Trust
Michael	Berman	Michael Berman Consulting, LLC
Shekeria	Brown	South Florida Community Development Coalition
Ana	Castillo	TD Bank, Miami
Jorge	de la Paz	University of Miami, Office of Civic and Community Engagement
Alfredo J.	Duran	Department of Community and Economic Development, City of Miami
Shahrzad	Emami	Legal Services of Greater Miami
Victoria	Fear	The Miami Foundation
Cheree	Gulley	Housing Finance Authority of Miami Dade County
Bobbie	Ibarra	Miami Homes for All
Michael	Liu	Miami-Dade Public Housing and Community Development Department
George	Mensah	Department of Community and Economic Development, City of Miami
Adam	Old	Omni CRA
Ramon	Rodriquez	Regions Bank
Brent	Semachko	JP Morgan Chase
Felix	Soler	International Finance Bank
Carla	Webster	Housing Finance Authority of Miami Dade County
Katrina	Wright	Bank United

- Name, Organization/Agency/Company
- Affordable Housing Preservation
 - Interest in Preservation
 - Current and/or Planned Programs (including Policy, Financing)
 - Goal for this Advisory Group

- 76% of affordable rental housing is unsubsidized
- 90% of affordable rental housing has less than 50 units
- From 2003 to 2013, 11 percent of units with rents under \$400 per month were permanently lost from the nation's housing stock

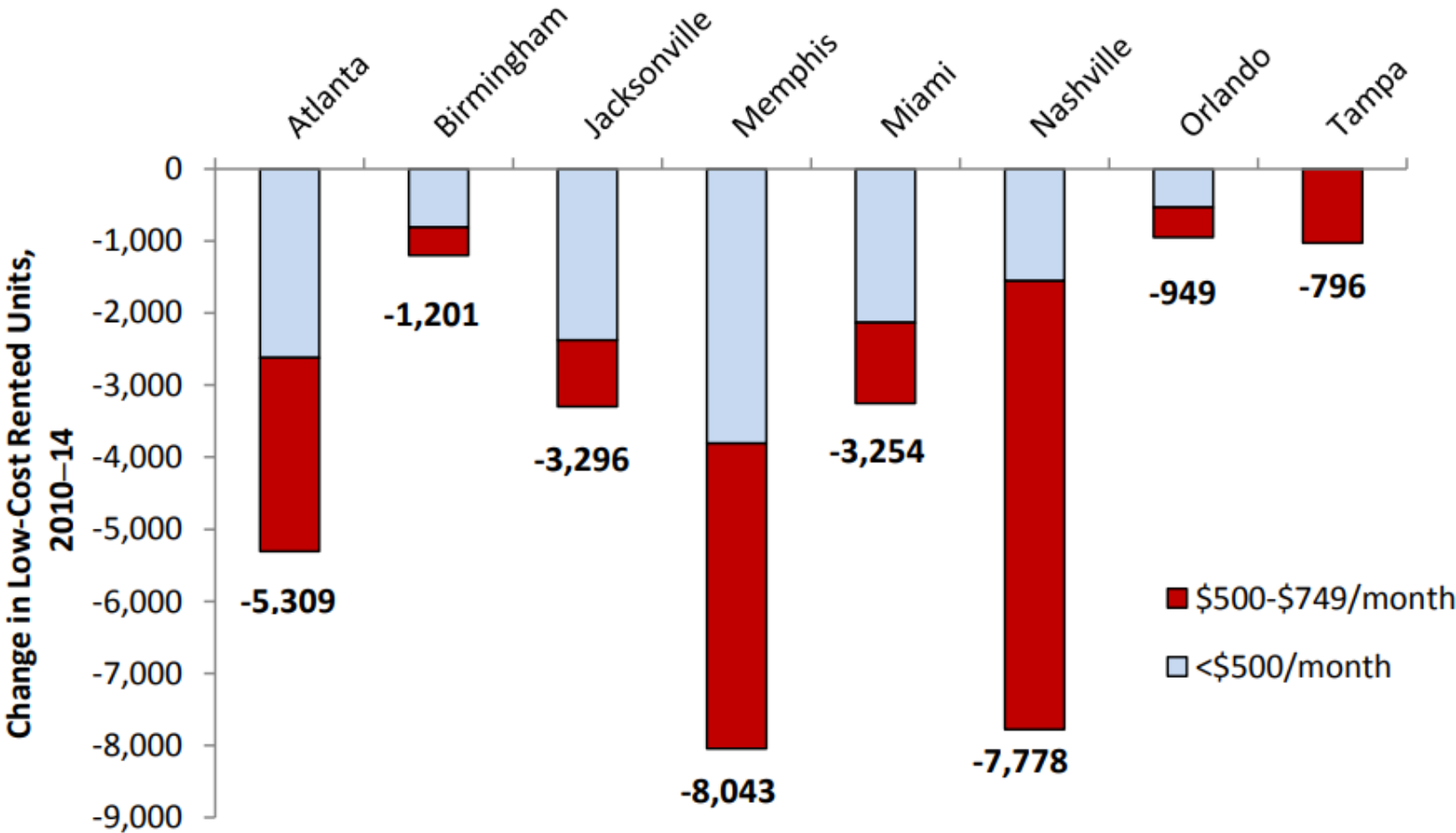
Table 2. Changes in Rented Housing Units 2010–14

	Gross Rent <\$500			Gross Rent \$500–\$750			Gross Rent \$1,500+		
	2010	Change 2010 to 2014	% Change 2010 to 2014	2010	Change 2010 to 2014	% Change 2010 to 2014	2010	Change 2010 to 2014	% Change 2010 to 2014
Atlanta	15,362	-2,619	-17.0%	17,128	-2,690	-15.7%	8,498	4,793	56.4%
Birmingham	9,196	-813	-8.8%	15,152	-389	-2.6%	621	649	104.5%
Jacksonville	12,064	-2,378	-19.7%	24,538	-918	-3.7%	5,702	4,304	75.5%
Memphis	15,529	-3,811	-24.5%	38,031	-4,232	-11.1%	3,045	2,073	68.1%
Miami	14,875	-2,133	-14.3%	18,266	-1,121	-6.1%	10,670	8,404	78.8%
Nashville	13,053	-1,558	-11.9%	33,573	-6,220	-18.5%	4,114	3,925	95.4%
Orlando	3,507	-532	-15.2%	8,135	-417	-5.1%	4,593	3,055	66.5%
Tampa	6,945	231	3.3%	12,734	-1,027	-8.1%	4,831	4,516	93.5%

Note: Rent levels are not adjusted for inflation. (The nature of the ACS data categories does not allow for this.) Cumulative inflation from 2010–14 was approximately 3 percent.

Source: American Community Survey 5-year estimates, 2006–10 and 2010–14

Figure 1. Loss of Low-Cost Rented Units, 2010–14, by Rent Level



Source: American Community Survey 5-year estimates, 2006–10 and 2010–14

- Miami Homes for All
- Housing Finance Agency of Miami Dade

- How do we prioritize inventory for preservation? –
 - Property Size, Geography, Subsidized and NOAH, other?
- What are the gaps in capacity and motivation of our nonprofit and mission driven for profit developers to acquire and preserve this stock?
- What are the financing gaps and challenges in acquiring and preserving NOAH and Subsidized properties?
- How can our mission aligned partners compete in a crowded acquisition market?

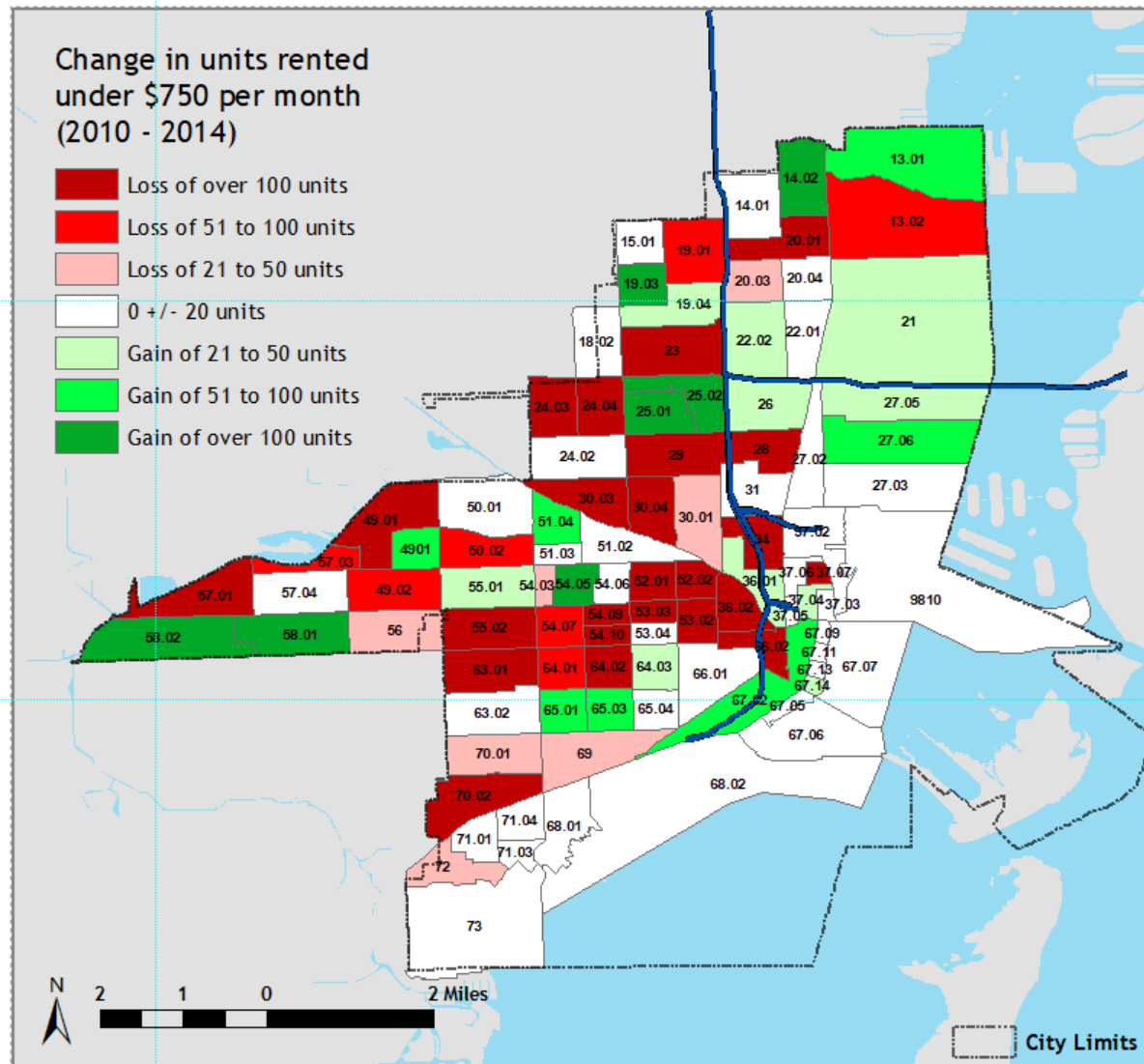
- Where are units being lost?
- Analysis of Liberty City, Little Haiti, Little Havana, Overtown

Table 4. Concentration of Low-Cost Rented Housing Units

City	Number of Tracts Losing 150+ Low-Cost Units	Percent of City Tracts	Percent of Lost Units in Losing Tracts
Atlanta	14	11.1%	42.0%
Birmingham	6	9.4%	47.5%
Jacksonville	15	9.2%	48.7%
Memphis	22	12.7%	48.2%
Miami	14	14.4%	62.5%
Nashville	22	14.7%	52.2%
Orlando	3	6.0%	35.6%
Tampa	2	2.1%	15.4%

Source: American Community Survey 5-year estimates, 2006–10 and 2010–14

MIAMI, FL



- Analysis of Liberty City, Little Haiti, Little Havana, Overtown – University of Miami
- Subsidized Property Analysis – University of Florida

Do we want to prioritize certain geographies?

Where else should we focus?

- Urban Institute Composite Index
- Concentration of Inventory – Where do we know there is significant inventory?
- Loss of Units
- Known Market Pressures – What market pressures are you aware of that may drive loss of units or rent increases?
- Availability of Resources
- Capacity in certain geographies

Inventory Analysis –

- Lead NOAH – Enterprise
- Lead Subsidized – Miami Homes for All and Housing Finance Agency of Miami Dade
- Analysis – University of Miami and University of Florida
 - Finalize priority geographies and property types/properties
 - Conduct further data analysis on inventory and markets

Policy and Financing

- Lead – Miami Homes for All
- Participants: Enterprise, HFA Miami, Banking Partners, Public Sector Representative, Michael Berman, Miami Foundation, Overtown CRA
 - Outline existing resources with priority towards preservation
 - Develop proposals for new resources to be targeted to preservation
 - Develop proposals for preservation policy

Capacity

- Lead – Enterprise
- Participants: Carrfour, South Florida CDC, South Florida CLT, Legal Services
 - Nonprofit Developer capacity and motivation to acquire and preserve affordable properties (NOAH and Subsidized)
 - Potential to incent current owners to rehab and preserve affordability of existing properties. Capacity needs of current owners to access financing programs.
 - Ability of mission oriented developers to compete in the market.

Interagency Public-Sector Collaborative

- **Lead** – Housing Finance Authority of Miami Dade
- Participants: Miami Dade Public Housing and Community Development, City of Miami, HUD, State?

- Who's Missing?
- Subcommittee Calls and Workplan Development
 - To be scheduled by each lead.
- Quarterly Advisory Group Meetings
 - Proposed Next Meeting Date – Week of April 16th



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