

Expanding Affordable Housing Opportunities



Topics of Discussion

Expanding Affordable Housing Opportunities

- JH's Perspective on Affordable Housing
- Four-Prong Approach
- Affordable vs. Low-Income Housing
- Housing Choice Voucher: Expanding Housing Access & Choice
- Rental Assistance Demonstration (RAD)
- Public Housing: Doing Business More Efficiently & Effectively

Affordable Housing Assessment

Expanding Affordable Housing Access & Choice

Median rent in Jacksonville is \$1845.00 per month for a 3-bedroom unit.

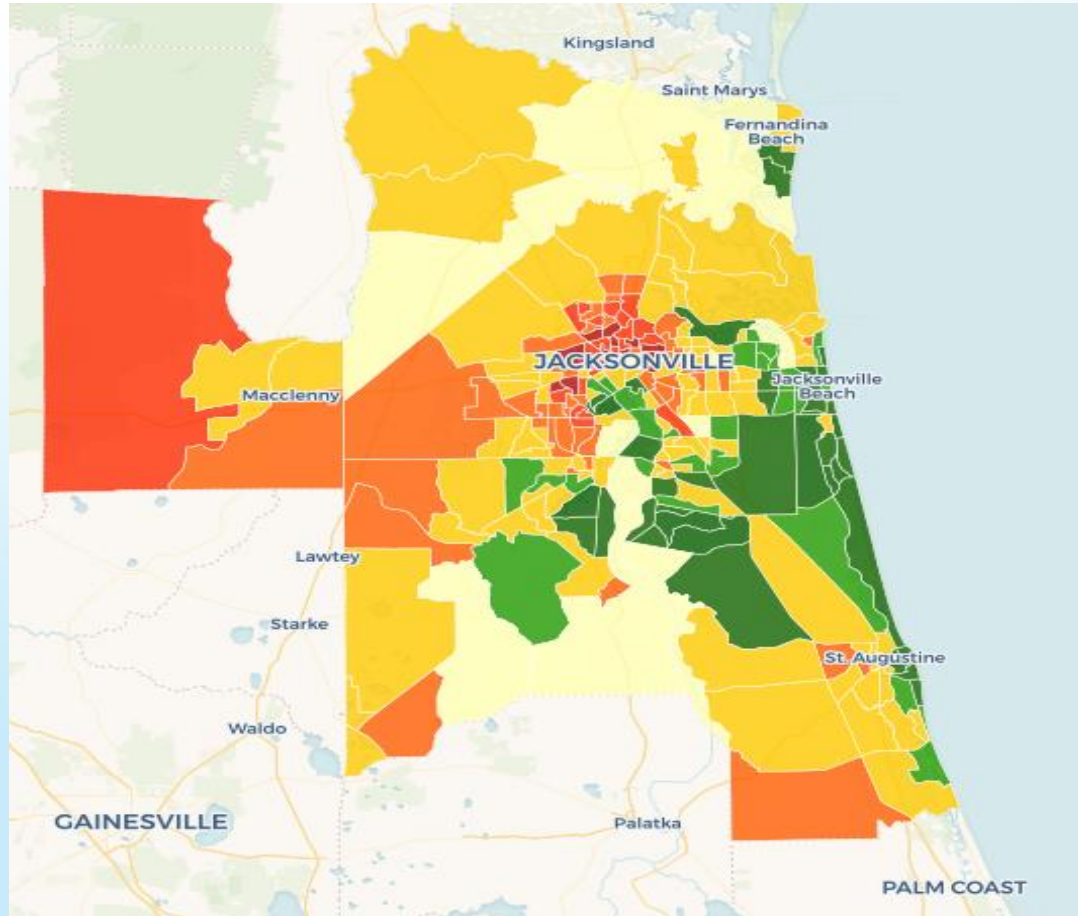
Rents in Jacksonville has increased by more than 22% over the last year.

Close to 50% of all Jax renters are cost-burdened.



Affordable Housing Assessment

Expanding Affordable Housing Access & Choice



Dark Green 4-5 Star
Neighborhood
Light Green 3.5-4 Star
Neighborhood
Yellow 2.5-3 Star Neighborhood
Orange 2 Star Neighborhood
Red 1 Star Neighborhood

Affordable Housing Assessment

Expanding Affordable Housing Access & Choice

- Jacksonville Housing has developed a comprehensive plan to address the existing affordable housing crisis by utilizing and expanding existing programs:
 - Housing Choice Voucher (VASH, EHV, Mainstream)
 - Project-Based Vouchers
 - Rental Assistance Demonstration (RAD)
- JH will shed the traditional public housing model and acquire existing housing stock, develop new housing stock and stabilize existing housing stock.

Jacksonville Housing

Four-Prong Approach



Stabilize Existing
Housing



Acquisition of
Existing Properties



Private-Public
Partnerships



Development

Stabilizing Existing Property

Physical Needs Assessment (PNA)

- JH owns/manages over 3000 units. JH is the 3rd largest housing authority in the State of Florida.
- Recent PNA estimates repairs needed to current housing stock is \$110,000,000



Stabilizing Existing Housing Stock

Physical Needs Assessment

- Despite the \$110,000,000.00 investment needed over the next 5 years to maintain JH's existing housing stock...
- JH properties maintain an average REAC score of 93%.
- JH properties are well-managed and well maintained.
- JH ranks in the top 1% of well-managed housing authorities in the country (REME).

Property Acquisition

Expanding Housing Opportunities



Jacksonville Housing is actively seeking opportunities to purchase existing multi-family housing stock to expand low-income affordable housing.



In addition to property acquisitions JH does provide 3rd Party Management and is recognized as top-tier real estate management organization.

Private-Public Partnerships (PPPs)

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- Jacksonville Housing is open for business!
- JH is open to collaborating with anyone who is interested in making a housing solution a reality.



Development

Expanding Housing Opportunities



Jacksonville Housing has been working to continuously keep the development and the creation of new housing solutions in the pipeline.



Jax Urban Initiative: Under this banner, close to \$100 million in property improvements were completed.



Jax Urban Initiative is utilized to optimize the development initiatives of Jacksonville Housing.

Development

Expanding Housing Opportunities

- Over the last 3 years, the JH has renovated and converted aging public housing stock to a RAD (HCV) platform.
- Centennial Towers:
208 units \$27 million
- Hogan Creek:
183 units \$19 million
- Jax Beach/The Waves:
\$30 million

Development

Expanding Housing Opportunities

JH is currently in the final stages of the application process to receive a S&P Credit Rating for Municipal Bonds.

Why is this important?

JH will be positioned to issue bonds to promote the development of our own housing.

Affordable vs. Low-Income

Expanding Affordable Housing Opportunities

- Affordable Housing:

Units a household can obtain for 30% or less of its income.

Affordable housing is typically administered through:

1. HCV Program
2. Tax Credits/Private Developers

- Low-Income Housing:

A family is considered low-income if it makes less than 80% of the median income in the local area.

Low-Income housing is typically administered by the local housing authority.

Workforce Housing: Housing affordable to households earning between 60-120% of the AMI

Developing Low-Income Housing

Expanding Affordable Housing Opportunities

- Jacksonville Housing will develop new housing opportunities for the most vulnerable in the community.
- JH will develop vacant lots, thereby increasing housing opportunities but also contributing to the viability of neighborhoods.
- RFP for developers that are open to building/renovating low-income housing.

Housing Choice Voucher

Economic Impact

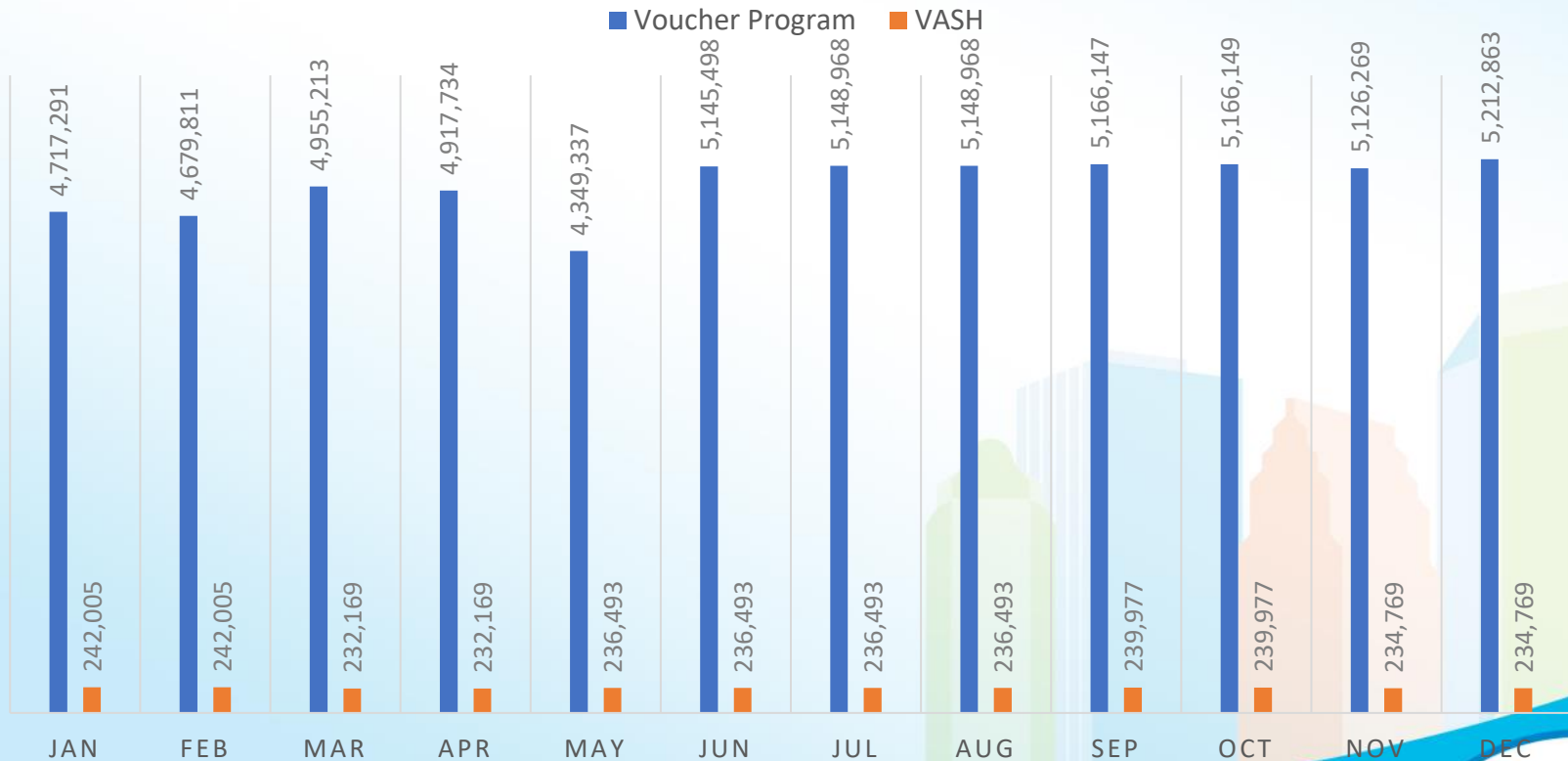
HCV Program
contributes over
\$62 million into
the local economy.

HCV Program
supports over
9100 households.

Housing Choice Voucher

Economic Impact

HCV MONTHLY FUNDING CY 2021



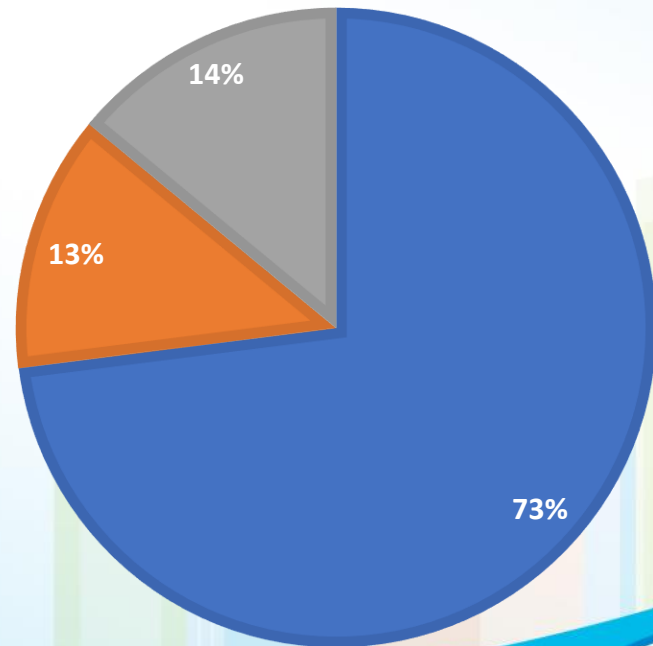
Housing Choice Voucher

Expanding Housing Access & Choice

- JH partners with 1,515 property owners/agents.
- These owners/agents are an integral part of the success of the HCV program as JH has added an additional 1600 vouchers to its portfolio over the last 4 years.

OWNER/AGENT DEMOGRAPHICS

■ 1 Home ■ 2 Homes ■ Multi-Family Housing



Housing Choice Voucher

Expanding Housing Access & Choice

Threats to HCV Success

- Investors purchasing single family homes and pricing families out of communities they were able to afford in the past.

Solutions

- Landlord outreach programs
- Landlord incentives
- Competitive Payment Standards

Housing Choice Voucher

Expanding Housing Access & Choice

- Jacksonville Housing increased the payment standard which resulted in an additional \$2 million for participants to locate housing on the private market.



Housing Choice Voucher

Expanding Housing Access & Choice

- Fair Market Rent (FMR) was increased by HUD for 2023.
- JH HCV participants will see an average increase of \$112-\$240.00 across the 47 zip codes we serve.
- Increasing the FMR allows applicants and participants to compete for housing in a limited housing market.

Rental Assistance Demonstration (RAD)

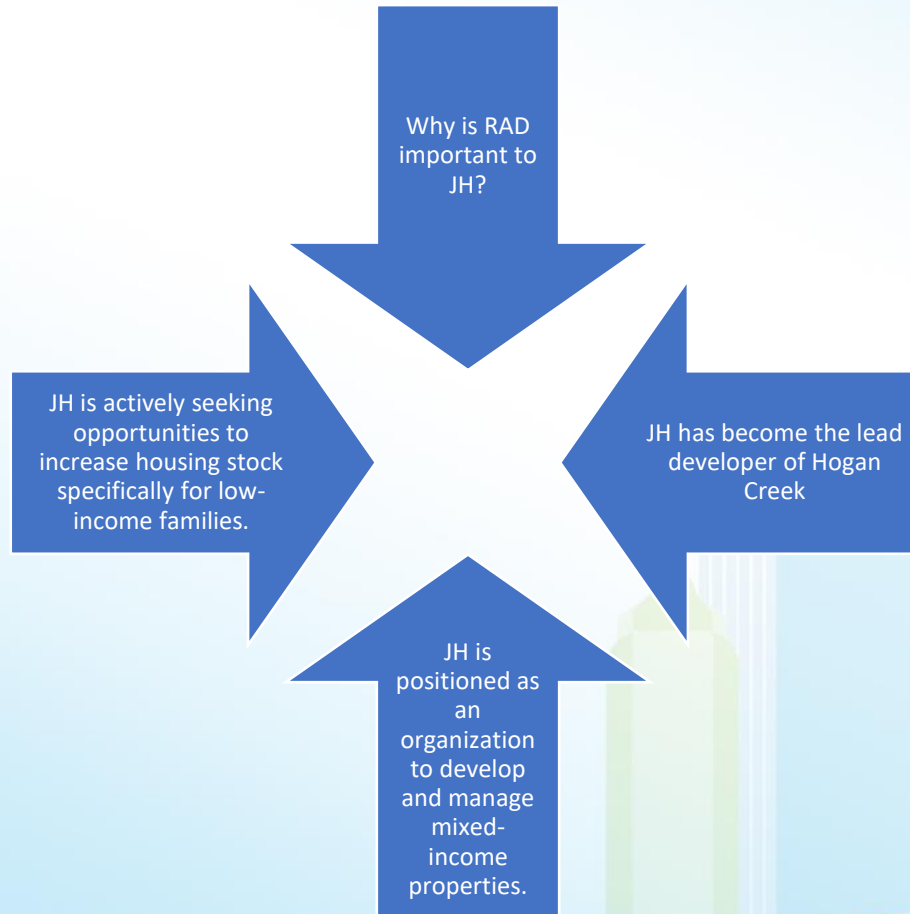
Driving Entrepreneurial Directions

- JH over the last 4 years converted traditional public housing units to a Housing Choice Voucher (HCV) platform HUD has named RAD.
- Those properties are:
 - Hogan Creek
 - Centennial Towers
 - Jax Beach/The Waves



Rental Assistance Demonstration

Driving Entrepreneurial Direction



Public Housing

Doing Business More Efficiently & Effectively

- Currently and through the next 4 years, JHA will continue to implement components of the Physical Needs Assessment to ensure the long-term viability of the housing stock.
- A commitment of Capital Fund dollars exceeding \$24 million dollars has been earmarked to begin capital improvements on JH properties over the next 4 years.

Public Housing

Doing Business More Efficiently & Effectively

- JH is exploring utilizing existing Faircloth units through the Faircloth to RAD transactions.



Questions

Expanding Housing Access and Choice





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