2010 Rental Market Study

Prepared for
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
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UF | UNIVERSITY of FLORIDA

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1. INTRODUCTION

The following report was prepared for Florida Housing Finance Corporation (Florida Housing) by the Shimberg Center for Housing Studies at the University of Florida. The report provides information about the characteristics of households in need of affordable rental housing and the state's assisted housing stock that is potentially in need of preservation.

The report contains three main sections:

- A summary of key findings.
- A discussion of low-income cost burdened renter households in Florida counties. In this report, low-income cost burdened renter households are those households paying more than 40% of income toward housing costs and with incomes at or below 60% of area median income (AMI).
- An analysis of property and tenant characteristics of assisted housing developments that are more than 15 years old or with subsidies due to expire during the 2010-2017 period.

The Rental Market Study also includes reports on the housing needs of farmworkers, commercial fishing workers and homeless persons under separate cover.

Additional data are available on the website of the Florida Housing Data Clearinghouse (http://flhousingdata.shimberg.ufl.edu), including datasets on household demographics, population projections, affordable housing needs and the assisted housing inventory.

2. Summary of Findings

Rental Housing Need: Households with Cost Burden

STATEWIDE SUMMARY: COST BURDEN, WORKERS, AND FAMILIES

- In 2008, 67.1% of low-income renter households paid more than 40% of their income for rent—609,709 households in all.
- 277,165 of these households had “extremely low” incomes (30% of AMI or less). In all, 72.7% of extremely low-income renter households were cost burdened.
- 237,079 low-income, cost burdened renter households were headed by full-time workers.
- 255,792 low-income, cost burdened renter households were made up of families with children.
- 71.4% of low income, cost-burdened renter households were headed by someone age 55 or younger. Still, there were 174,096 elderly-headed, low income cost-burdened households.

COUNTY-LEVEL DISTRIBUTION OF COST BURDENED HOUSEHOLDS

- *618,814 low-income, renter households are cost burdened statewide in 2010.*
- *The number of low-income, cost burdened households in the state will grow by 18,980 by 2013.*
- *Most low-income, cost burdened households live in large counties, with Miami-Dade County and Broward County alone accounting for 31% of the state total.*
- *About 1/3 of low-income, cost burdened households live in medium-sized counties, and only 4% live in small counties.*
- *64% of low-income, cost burdened households consist of 1-2 members; 27% consist of 3-4 persons; and 9% consist of five or more persons. Large and medium counties adhere closely to this breakdown. Small counties have fewer 1-2 person households (58%) and more 3-4 person households (32%), but still only 9% five or more person households.*
- *71% of low income, cost burdened households are headed by persons age 15-54; 29% are headed by persons age 55 and older. The proportion of elderly households is slightly higher in large counties: 31% of low-income, cost burdened households, compared to 27% in medium counties and 25% in small counties.*

Preservation of Assisted Housing Supply

AGING ASSISTED HOUSING PROPERTIES

- *274 subsidized rental housing properties with 33,264 assisted units are 30+ years old. 829 properties with 64,648 assisted units are 15-29 years old.*

- *82% of properties that are 30 years or older were funded by HUD programs. Sixty-one percent of assisted units age 30 years or older have project-based rental assistance from HUD or RD.*
- *The 15-29 year old properties were funded by a mix of Florida Housing, HUD, RD and LHFAs programs. Forty-two percent of assisted units age 15-29 years have project-based rental assistance.*
- *The 30+ year properties are split evenly between non-profit and for-profit/limited dividend ownership. Among the 15-29 year old properties, only 28% are owned by non-profits*
- *Most households in assisted housing in Florida are 1-2 person households, regardless of the age of the property.*
- *Average annual income for tenants in the 30+year group is only $11,335 or 24% AMI; the average in the 15-29 year group is $16,584 or 40% AMI.*
- *43% of tenant households in the 30+ year group and 39% of households in the 15-29 year group include an elderly person.*

PROPERTIES WITH SUBSIDIES EXPIRING 2010-2017

- *220 properties with 21,998 assisted units have HUD project-based rental assistance contracts that will expire 2010-2017. An additional 32 properties with 3,987 assisted units have HUD mortgages, HUD Use Agreements, or state/local subsidies that expire 2010-2017 but do not have rental assistance contracts.*
- *The assisted housing stock with expiring subsidies is roughly evenly divided between non-profit and for-profit/limited dividend ownership, and between family and elderly target populations.*
- *Average annual tenant income in properties with expiring rental assistance is $9,557, or 20% of AMI. In properties with expiring mortgages or LURAs, average tenant income is $18,828, or 45% of AMI.*

3. RENTAL HOUSING NEED: HOUSEHOLDS WITH COST BURDEN

This chapter of the Rental Market Study discusses the need for affordable rental housing in Florida by describing the state's low-income, cost burdened renter households. "Low-income" is defined as having a household income at or below 60% of the area median income (AMI).[1] "Cost-burdened" households are those that pay more than 40% of income for gross rent.[2] When households pay too much of their income for rent, they may have little left over for other essential expenses such as food, clothing and transportation.

Florida's need for affordable rental housing must be seen in the context of the current economic downturn. Florida has been one of the hardest hit states in the country by unemployment, foreclosures, and home price declines:

- The statewide unemployment rate was 10.5% in 2009, eighth highest in the country and more than two and a half times Florida's 2007 rate of 4.1%.[3]

- More than 18% of home mortgages in Florida were "seriously delinquent" at the beginning of 2010—either in foreclosure or 90 days or more delinquent. This was the highest rate in the country. In Miami-Dade, Osceola, St. Lucie, Lee, DeSoto, Hendry, Broward, and Orange Counties, more than 1 in 5 mortgages were seriously delinquent.[4]

- All metropolitan areas in the state saw double digit decreases in the Federal Housing Finance Agency's House Price Index (HPI) from early 2007 to 2010. The HPI measures changes in single family home prices through repeat sales or refinancing on the same

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[1] HUD's definition of "low-income" is a household at or below 80 percent of area median income, but in this report we use the 60 percent of area median income threshold generally used by Florida Housing Finance Corporation.

[2] "Gross rent" includes the monthly rent paid to a landlord plus any tenant-paid utilities. In this report, the term "rent" is used to refer to gross rent. The U.S. Department of Housing and Urban Development (HUD) defines cost burden as those families paying more than 30 percent of income for gross rent; Florida Housing Finance Corporation generally defines cost burden as payment of more than 40% of income for rent.

[3] United States Bureau of Labor Statistics, *Local Area Unemployment Statistics* database, http://www.bls.gov/data.

[4] Federal Reserve Bank of New York, *Delinquency Stats on All Mortgages by State*, January 2010. The Federal Reserve Bank aggregated the data from a database of approximately 31.5 million active mortgage loans nationwide, representing approximately 50-70 percent of US mortgages. Loans include first liens for single and 2-4 family residences, condos and coops. Active loans exclude real estate owned (REO) properties.

properties. In the Cape Coral-Fort Myers, Naples-Marco Island, and Port St. Lucie metropolitan areas, the HPI dropped by nearly 50% during this time.[5]

See Appendix 1 for county-level data on unemployment rates and mortgage delinquencies and metropolitan-level data on the Housing Price Index.

The analysis of the state's cost burdened households in this chapter relies on American Community Survey single-year data from 2008, the most recent data available. While data are not yet available to evaluate the effects of the prolonged economic downturn on Florida's need for affordable rental housing, we expect that these effects are mixed. On the one hand, the poor economy has loosened the supply of rental housing. The growing inventory of vacant and foreclosed single family homes and condominiums has created a "shadow" stock of formerly owner-occupied homes that now compete with traditional rental housing. Moreover, falling household incomes have made it harder for rental properties to attract tenants, further increasing vacancies and depressing rents. On the other hand, demand for rental housing at the lowest end of the income scale is likely to increase, as newly unemployed households, former homeowners rejoining the rental market because of foreclosures, and renters who are displaced from foreclosed multifamily properties seek housing they can afford.

3.1 Statewide Summary: Cost Burden, Workers, and Families

Key findings for this section:

- In 2008, 67.1% of low-income renter households paid more than 40% of their income for rent—609,709 households in all.
- 277,165 of these households had "extremely low" incomes (30% of AMI or less). In all, 72.7% of extremely low-income renter households were cost burdened.
- 237,079 low-income, cost burdened renter households were headed by full-time workers.
- 255,792 low-income, cost burdened renter households were made up of families with children.
- 71.4% of low income, cost-burdened renter households were headed by someone age 55 or younger. Still, there were 174,096 elderly-headed, low income cost-burdened households.

This section uses data from the American Community Survey (ACS) to describe the state's cost burdened renter households. In 2008, the most recent year for which ACS data are available, 609,709 low-income renter households were cost burdened, 67.1% of all low-income renter households.

[5] Federal Housing Finance Agency, *Housing Price Indexes: Metropolitan Statistical Areas and Divisions through 2010Q1 (Not Seasonally Adjusted)*, http://www.fhfa.gov/Default.aspx?Page=87.

From 2005 to 2008, the state added more than 45,000 cost burdened renter households, mostly because the overall number of low-income households grew during that time. Table 3.1 below shows the extent to which low-income renter households were cost burdened in 2005 and 2008. We exclude student-headed households from estimates of low-income households.

Table 3-1. Low Income Renter Households by Cost Burden, Florida, 2005 and 2008

	2005		2008			
Cost Burden	**Households**	**Share of Households**	**Households**	**Share of Households**	**Change**	**% Change**
40% or Less	276,261	32.9%	288,250	32.1%	11,989	4.3%
Greater than 40%	564,618	67.1%	609,709	67.9%	45,091	8.0%
Total	840,879	100.0%	897,959	100.0%	57,080	6.8%

Source: U.S. Census Bureau, 2005 American Community Survey; U.S. Census Bureau, 2008 American Community Survey

The following discussion of the characteristics of low-income renter households includes only year 2008 data. Given the sample size of the ACS, there were few statistically significant changes from 2005 to 2008 in the numbers of cost-burdened, low-income renter households when measured by these household characteristics.

3.1.1 *Extremely Low-Income Households*

Extremely low-income (ELI) households have incomes at or below 30% of the area median income. Because their incomes are so low to begin with, they are most at risk of going without basic necessities if housing costs take up more than 40% of their incomes. Not surprisingly, ELI households have the most difficulty finding affordable housing. In 2008, 277,165 ELI households were cost burdened—72.7% of households with incomes at this level.

Table 3-2. Extremely Low Income Renter Households by Cost Burden, Florida, 2008

Cost Burden	Households	Share of Households
40% or Less	104,321	27.3%
Greater than 40%	277,165	72.7%
Total	381,486	100.0%

Source: U.S. Census Bureau, 2008 American Community Survey

3.1.2 *WORK STATUS*

Working does not guarantee access to affordable housing. In fact, more than half of the cost burdened households in 2008 were headed by someone working full- or part-time, over 328,000 households in all. More than 237,000 of these households were headed by full-time workers.

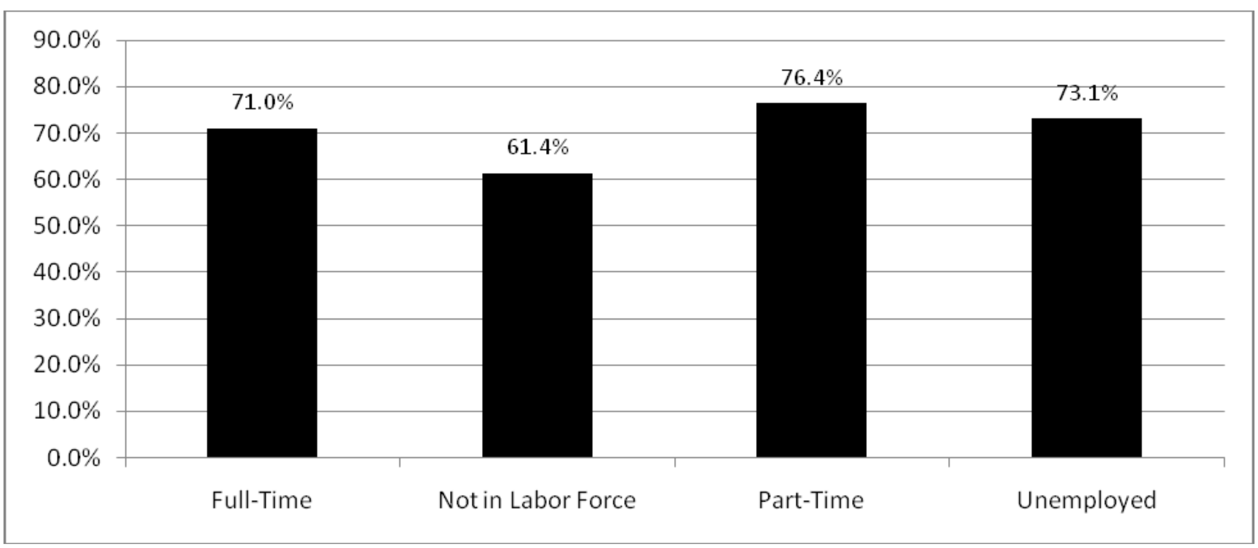
Table 3-3. Low-Income Renter Households by Labor Status of Householder and Cost Burden, Florida, 2008

	Cost Burden		Share of Cost Burdened Households
Labor Status	**40% or Less**	**Greater than 40%**	
Full-Time	96,664	237,079	38.9%
Not in Labor Force	143,950	228,555	37.5%
Part-Time	28,130	91,191	15.0%
Unemployed	19,506	52,884	8.7%
Total	288,250	609,709	100.0%

Source: U.S. Census Bureau, 2008 American Community Survey

Roughly three-fourths of low-income working households and unemployed households were cost burdened in 2008, with part-time workers the most likely to face a cost burden. Householders not in the labor force were somewhat less likely to face a cost burden, possibly because more of these are retirees who have obtained low-cost housing; 46% of households in the “Not in Labor Force” category were headed by someone age 65 or older . Even so, almost two-thirds of these “Not in the Labor Force” households were cost burdened.

Figure 3-1. Prevalence of Cost Burden Among Low-Income Renter Households by Labor Status of Householder, Florida, 2008



Source: U.S. Census Bureau, 2008 American Community Survey

3.1.3 *FAMILIES*

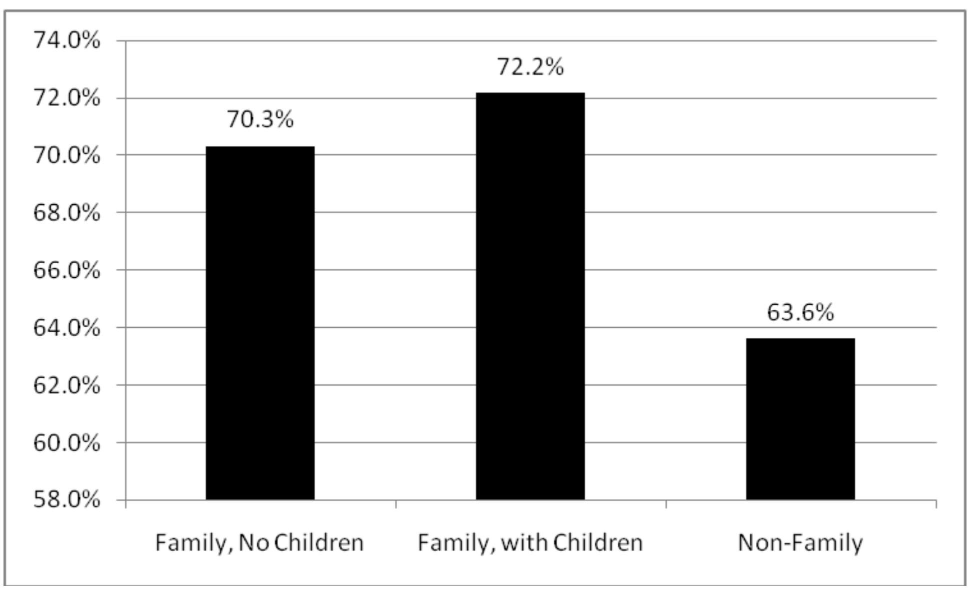
While cost burden is common among low-income renter households, it is particularly prevalent among families. The ACS defines a "family" as a household with one or more members related to the householder by birth, marriage or adoption. More than 70% of families were cost burdened in 2008, compared to 63% of non-family households. In absolute numbers, 342,044 families were cost burdened, including 255,792 families with children.

Table 3-4. Low-Income Renter Households by Family Status and Cost Burden, Florida, 2008

	Cost Burden		
Family Status	**40% or Less**	**Greater than 40%**	**Share of Cost Burdened Households**
Family, No Children	36,436	86,252	14.1%
Family, with Children	98,695	255,792	42.0%
Non-Family	153,119	267,665	43.9%
Total	288,250	609,709	100.0%

Source: U.S. Census Bureau, 2008 American Community Survey

Figure 3-2. Prevalence of Cost Burden Among Low-Income Renter Households by Family Status, Florida, 2008



Source: U.S. Census Bureau, 2008 American Community Survey

3.1.4 AGE OF HOUSEHOLDER

Younger households make up the bulk of Florida's cost burdened renters. Seventy-one percent of cost-burdened renter households were headed by someone under age 55 in 2008. This was true largely because the majority of households were headed by someone under age 55, but also because younger low-income households were more likely to be cost burdened than older low-income households. Seventy-one percent of younger households were cost burdened, compared to 63% of households age 55-74 and 57% of households age 75 and older.

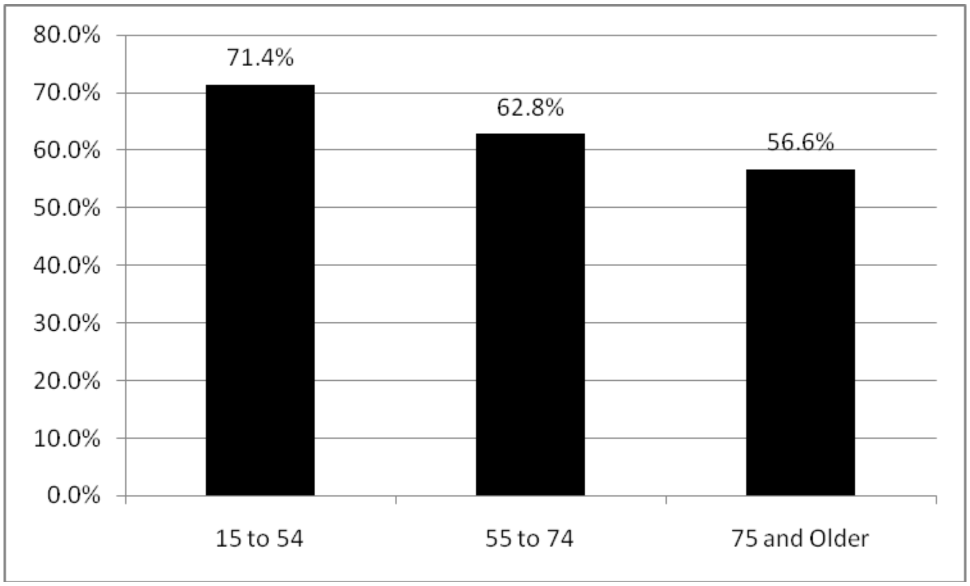
However, elderly renters still make up a large number of the total cost burdened households in the state because older households are more likely than younger households to have low incomes. Among households headed by 15-54 year olds, 40% of renters were low-income in 2008, but 50% of renter households headed by 55-74 year olds and 65% of households headed by persons age 75 and older had low incomes. In all, 174,096 households headed by someone age 55 or older were cost burdened in 2008, including 61,996 households with a householder age 75 or older.

Table 3-5. Low-Income, Renter Households by Cost Burden and Age of Householder, Florida, 2008

	Cost Burden		
Age	**40% or Less**	**Greater than 40%**	**Share of Cost Burdened Households**
15 to 54	174,194	435,613	71.4%
55 to 74	66,476	112,100	18.4%
75 and Older	47,580	61,996	10.2%
Total	288,250	609,709	100.0%

Source: U.S. Census Bureau, 2008 American Community Survey

Figure 3-3. Prevalence of Cost Burden Among Low-Income Renter Households by Age of Householder, Florida, 2008



Source: U.S. Census Bureau, 2008 American Community Survey

3.2 County-Level Distribution of Cost Burdened Households

Key findings for this section:

- *618,814 low-income, renter households are cost burdened statewide in 2010.*
- *The number of low-income, cost burdened households in the state will grow by 18,980 by 2013.*
- *Most low-income, cost burdened households live in large counties, with Miami-Dade County and Broward County alone accounting for 31% of the state total.*
- *About 1/3 of low-income, cost burdened households live in medium-sized counties, and only 4% live in small counties.*
- *64% of low-income, cost burdened households consist of 1-2 members; 27% consist of 3-4 persons; and 9% consist of five or more persons. Large and medium counties adhere closely to this breakdown. Small counties have fewer 1-2 person households (58%) and more 3-4 person households (32%), but still only 9% five or more person households.*
- *71% of low income, cost burdened households are headed by persons age 15-54; 29% are headed by persons age 55 and older. The proportion of elderly households is slightly higher in large counties: 31% of low-income, cost burdened households, compared to 27% in medium counties and 25% in small counties.*

In this section, we provide county-level estimates of low-income, cost burdened renter households in 2010 and projections for 2013. The estimates and projections are based on extrapolations from the 2006-2008 American Community Survey three-year average data.[6] As before, “low-income” is defined as having an income at or below 60% of the area median, while “cost burdened” refers to households paying more than 40% of income for rent.

3.2.1. Cost Burdened Households by County

An estimated 924,147 renter households in the state of Florida in the year 2010 are low-income, an increase of approximately 26,000 households since 2008. This amounts to 43% of all renter households. An estimated 618,814 households, or 67% of all low-income renter households, are cost burdened. Table 3-6 and Figures 3-4 and 3-5 show the distribution of cost burdened households by county and county size for 2010 and 2013.

[6] We use the 2006-2008 three-year average for this analysis rather than the 2008 single year ACS data used in the previous section because its larger sample size permits analysis at smaller geographic levels, such as the county. Appendix 2 summarizes the methodology that was used to create the household estimates and projections contained in this report.

Table 3-6: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by County in Florida, 2010 and 2013

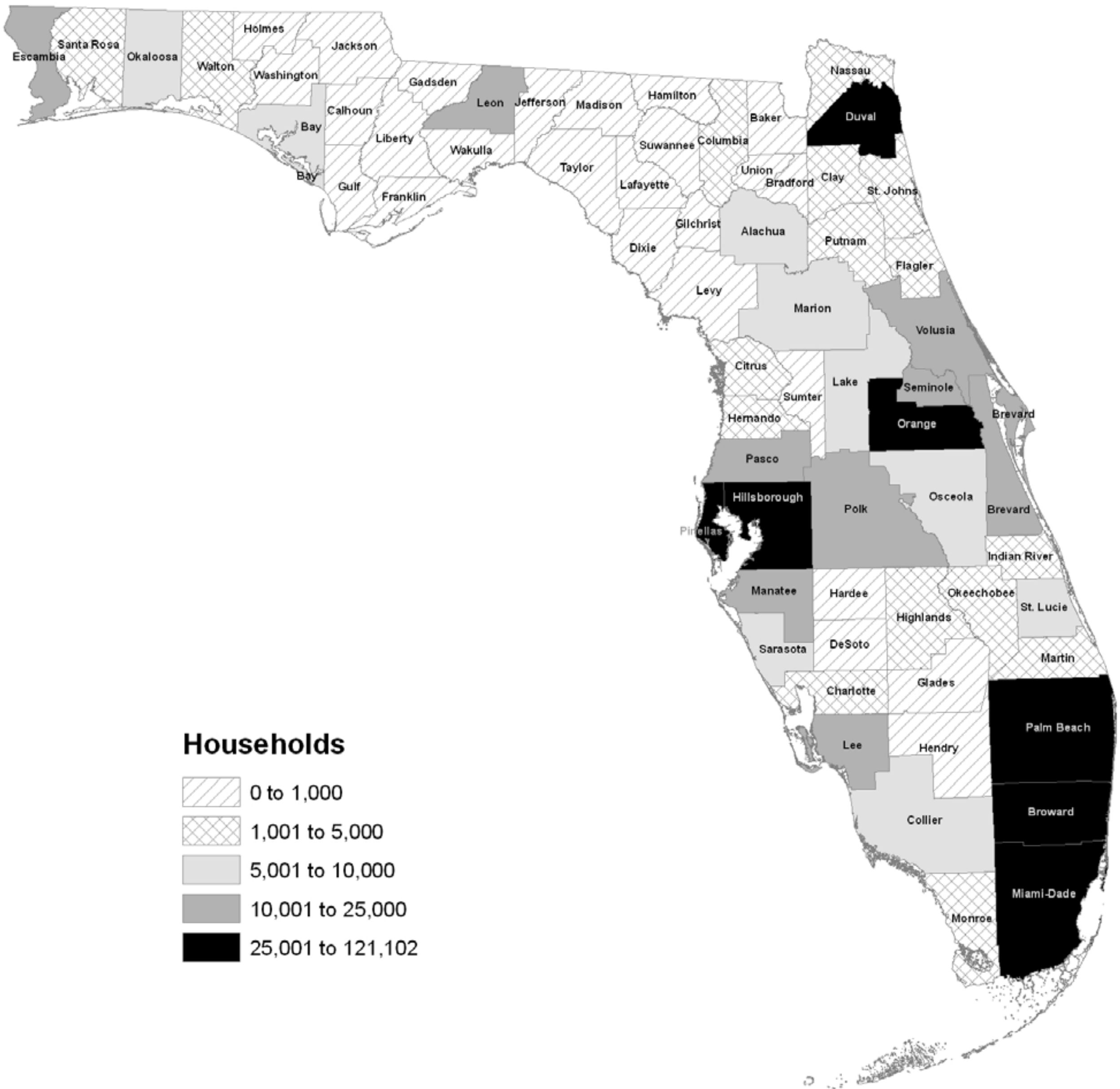
	2010			2013	
	Renters at ≤ 60% AMI and Cost Burden > 40%	**% of All Renter Households in County**	**% of State Total**	**Renters at ≤ 60% AMI and Cost Burden > 40%**	**% of State Total**
Large Counties:					
Broward	68,409	31.7%	11.1%	69,263	10.9%
Duval	32,181	25.4%	5.2%	33,351	5.2%
Hillsborough	44,892	28.2%	7.3%	46,636	7.3%
Miami-Dade	121,102	33.6%	19.6%	124,133	19.5%
Orange	45,457	29.3%	7.3%	47,517	7.5%
Palm Beach	38,877	28.8%	6.3%	39,881	6.3%
Pinellas	34,356	28.4%	5.6%	34,313	5.4%
Large Total	385,274	30.3%	62.3%	395,094	61.9%
Medium Counties:					
Alachua	9,403	27.1%	1.5%	9,612	1.5%
Bay	5,191	25.1%	0.8%	5,313	0.8%
Brevard	15,988	27.5%	2.6%	16,425	2.6%
Charlotte	2,824	22.8%	0.5%	2,934	0.5%
Citrus	1,583	17.7%	0.3%	1,640	0.3%
Clay	2,220	15.4%	0.4%	2,348	0.4%
Collier	9,992	30.8%	1.6%	10,501	1.6%
Escambia	10,601	28.1%	1.7%	10,724	1.7%
Hernando	2,960	30.1%	0.5%	3,118	0.5%
Indian River	4,260	31.2%	0.7%	4,436	0.7%
Lake	6,074	25.8%	1.0%	6,466	1.0%
Lee	16,674	27.6%	2.7%	17,737	2.8%
Leon	10,352	29.0%	1.7%	10,569	1.7%
Manatee	10,169	29.6%	1.6%	10,513	1.6%
Marion	6,717	25.0%	1.1%	7,002	1.1%

	2010			2013	
	Renters at ≤ 60% AMI and Cost Burden > 40%	**% of All Renter Households in County**	**% of State Total**	**Renters at ≤ 60% AMI and Cost Burden > 40%**	**% of State Total**
Martin	2,942	23.0%	0.5%	2,993	0.5%
Okaloosa	6,599	25.9%	1.1%	6,769	1.1%
Osceola	9,794	33.5%	1.6%	10,696	1.7%
Pasco	10,344	31.6%	1.7%	10,840	1.7%
Polk	14,762	24.6%	2.4%	15,356	2.4%
Santa Rosa	2,281	21.5%	0.4%	2,377	0.4%
Sarasota	9,611	27.4%	1.6%	9,872	1.5%
Seminole	11,623	24.1%	1.9%	11,959	1.9%
St. Johns	3,983	22.4%	0.6%	4,339	0.7%
St. Lucie	7,255	30.8%	1.2%	7,672	1.2%
Volusia	14,474	29.9%	2.3%	14,807	2.3%
Medium Total	208,676	27.2%	33.7%	217,018	34.0%
Small Counties:					
Baker	322	18.8%	0.1%	339	0.1%
Bradford	391	18.8%	0.1%	400	0.1%
Calhoun	232	26.1%	0.0%	236	0.0%
Columbia	1,067	18.8%	0.2%	1,100	0.2%
DeSoto	776	26.1%	0.1%	789	0.1%
Dixie	137	20.1%	0.0%	140	0.0%
Flagler	1,718	27.9%	0.3%	1,901	0.3%
Franklin	225	26.2%	0.0%	228	0.0%
Gadsden	844	29.0%	0.1%	853	0.1%
Gilchrist	161	20.0%	0.0%	169	0.0%
Glades	175	26.1%	0.0%	180	0.0%
Gulf	270	26.2%	0.0%	272	0.0%
Hamilton	205	20.0%	0.0%	206	0.0%
Hardee	564	26.1%	0.1%	570	0.1%

	2010			2013	
	Renters at ≤ 60% AMI and Cost Burden > 40%	**% of All Renter Households in County**	**% of State Total**	**Renters at ≤ 60% AMI and Cost Burden > 40%**	**% of State Total**
Hendry	925	26.1%	0.1%	958	0.2%
Highlands	2,302	26.1%	0.4%	2,367	0.4%
Holmes	326	23.5%	0.1%	333	0.1%
Jackson	921	23.5%	0.1%	942	0.1%
Jefferson	275	26.2%	0.0%	279	0.0%
Lafayette	87	20.0%	0.0%	90	0.0%
Levy	558	20.0%	0.1%	582	0.1%
Liberty	144	26.2%	0.0%	151	0.0%
Madison	392	26.2%	0.1%	396	0.1%
Monroe	3,869	33.6%	0.6%	3,798	0.6%
Nassau	1,292	25.4%	0.2%	1,365	0.2%
Okeechobee	1,012	31.3%	0.2%	1,041	0.2%
Putnam	1,639	27.9%	0.3%	1,657	0.3%
Sumter	841	17.7%	0.1%	935	0.1%
Suwannee	620	20.0%	0.1%	645	0.1%
Taylor	423	26.2%	0.1%	430	0.1%
Union	179	18.8%	0.0%	185	0.0%
Walkulla	495	26.2%	0.1%	535	0.1%
Walton	1,104	23.5%	0.2%	1,170	0.2%
Washington	397	23.6%	0.1%	410	0.1%
Small Total	24,888	25.4%	4.0%	25,652	4.0%
State Total	618,838	28.9%	100.0%	637,764	100.0%

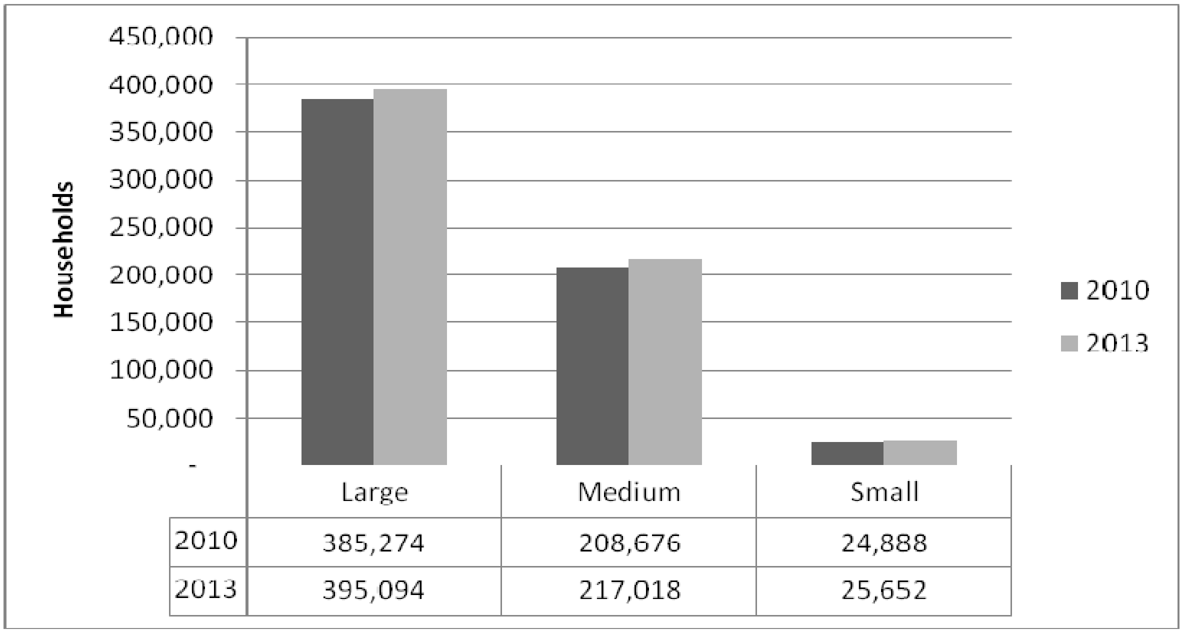
Source: U.S. Census Bureau, 2006-2008 American Community Survey

Figure 3-4: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by County in Florida, 2010



Source: U.S. Census Bureau, 2006-2008 American Community Survey

Figure 3-5: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by County Size, 2010 and 2013



Source: U.S. Census Bureau, 2006-2008 American Community Survey

Most of the cost burdened renter households are concentrated in large counties. Of the cost burdened households in 2010, 385,274, or 62%, are found in the large counties: Broward, Duval, Hillsborough, Miami-Dade, Orange, Palm Beach, and Pinellas. Florida's most populous county, Miami-Dade, has 121,102 cost burdened renter households in the target income range, 20% of the state total. The combination of Broward and Miami-Dade counties make up 31% of the statewide total.

The concentration of cost burdened renter households in large counties is primarily due to the concentration of renter households of all incomes and cost burden levels in these counties. While large counties contain 50% of the state's households, they contain 60% of renter households. Medium and small counties tend to have higher home ownership rates and smaller proportions of renter households. Moreover, a higher percentage of low-income renter households are cost-burdened in large counties; 70% of low-income renters in large counties are cost-burdened, compared to 64% in medium counties and 55% in small counties.

Nearly 34% of the cost burdened households, 208,676 in all, live in medium size counties. Nine medium size counties have more than 10,000 cost burdened households: Lee, Brevard, Polk, Volusia, Seminole, Escambia, Leon, Pasco and Manatee. Counties with 7,000-10,000 cost burdened households include Collier, Osceola, Sarasota, Alachua, and St. Lucie.

Only 24,863 cost burdened households, or 4% of the state total, are in the small counties. Only 8 small counties have more than 1,000 cost burdened households: Monroe, Highlands, Flagler, Putnam, Nassau, Walton, Columbia, and Okeechobee.

3.2.2. Low-Income, Cost Burdened Renters by Household Size and Age

Household Size: Most low-income, cost burdened renter households consist of 1-2 persons. Table 3-7 shows the cost burdened households by county and county size.

Table 3-7: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by Household Size, 2010 and 2013[7]

	2010						2013		
	1-2 Person	% 1-2 Person	3-4 Person	% 3-4 Person	5 or More Person	% 5 or More Person	1-2 Person	3-4 Person	5 or More Person
Large Counties:									
Broward	43,280	63%	18,632	27%	6,497	9%	43,820	18,865	6,578
Duval	21,580	67%	8,135	25%	2,466	8%	22,365	8,431	2,555
Hillsborough	28,723	64%	12,477	28%	3,692	8%	29,839	12,962	3,836
Miami-Dade	76,996	64%	33,829	28%	10,277	8%	78,923	34,676	10,534
Orange	29,238	64%	12,442	27%	3,777	8%	30,563	13,006	3,948
Palm Beach	24,932	64%	10,681	27%	3,264	8%	25,576	10,957	3,349
Pinellas	25,291	74%	6,777	20%	2,288	7%	25,259	6,769	2,285
Subtotal	250,040	65%	102,973	27%	32,261	8%	256,345	105,666	33,085
Medium Counties:									
Alachua	6,791	72%	1,947	21%	665	7%	6,942	1,990	680
Bay	3,231	62%	1,526	29%	434	8%	3,307	1,562	444
Brevard	11,478	72%	3,337	21%	1,172	7%	11,792	3,429	1,204
Charlotte	1,866	68%	872	32%	-	-	1,939	906	-
Citrus	935	59%	499	32%	149	9%	969	517	154
Clay	1,318	66%	680	34%	-	-	1,394	719	235
Collier	6,346	64%	2,471	25%	1,175	12%	6,669	2,597	1,235
Escambia	6,580	62%	3,192	30%	830	8%	6,656	3,229	839
Hernando	1,741	61%	1,103	39%	-	-	1,834	1,162	122
Indian River	2,387	56%	1,458	34%	415	10%	2,486	1,518	432
Lake	4,239	70%	1,369	23%	466	8%	4,512	1,458	496
Lee	10,967	66%	4,098	25%	1,610	10%	11,666	4,359	1,712
Leon	6,451	62%	3,018	29%	883	9%	6,586	3,081	901

[7] Cells with a “–“ indicate that the value is not statistically significantly different from zero.

	2010						2013		
	1-2 Person	% 1-2 Person	3-4 Person	% 3-4 Person	5 or More Person	% 5 or More Person	1-2 Person	3-4 Person	5 or More Person
Manatee	6,053	60%	2,856	28%	1,260	12%	6,258	2,953	1,302
Marion	3,581	53%	1,934	29%	1,202	18%	3,733	2,016	1,253
Martin	1,872	67%	922	33%	-	-	1,904	938	151
Okaloosa	4,735	77%	1,404	23%	-	-	4,857	1,441	472
Osceola	4,658	48%	3,691	38%	1,445	15%	5,087	4,031	1,578
Pasco	6,465	63%	2,523	24%	1,356	13%	6,775	2,644	1,421
Polk	7,560	51%	4,995	34%	2,207	15%	7,864	5,196	2,296
Santa Rosa	1,237	57%	931	43%	-	-	1,289	970	118
Sarasota	6,738	70%	2,084	22%	789	8%	6,921	2,141	810
Seminole	7,922	68%	2,775	24%	926	8%	8,151	2,855	953
St. Johns	2,877	82%	628	18%	-	-	3,134	684	521
St. Lucie	3,484	48%	2,552	35%	1,220	17%	3,684	2,698	1,290
Volusia	9,492	66%	3,914	27%	1,068	7%	9,710	4,004	1,093
Subtotal	131,004	63%	56,779	27%	20,896	10%	136,119	59,098	21,801
Small Counties:									
Baker	191	59%	117	36%	14	4%	201	123	15
Bradford	232	59%	142	36%	18	5%	237	145	18
Calhoun	129	56%	80	34%	23	10%	131	82	23
Columbia	633	59%	386	36%	48	4%	652	398	49
DeSoto	418	54%	283	36%	76	10%	425	287	77
Dixie	80	59%	40	29%	16	12%	82	41	17
Flagler	886	52%	581	34%	252	15%	980	642	278
Franklin	125	56%	78	35%	22	10%	127	79	22
Gadsden	526	62%	246	29%	72	9%	532	249	73
Gilchrist	94	59%	47	29%	19	12%	99	50	20
Glades	94	54%	64	37%	17	10%	97	65	18
Gulf	150	56%	93	34%	27	10%	151	94	27

	2010						2013		
	1-2 Person	**% 1-2 Person**	**3-4 Person**	**% 3-4 Person**	**5 or More Person**	**% 5 or More Person**	**1-2 Person**	**3-4 Person**	**5 or More Person**
Hamilton	120	59%	60	29%	24	12%	121	61	25
Hardee	304	54%	205	36%	55	10%	307	208	56
Hendry	498	54%	337	36%	90	10%	516	349	93
Highlands	1,240	54%	838	36%	224	10%	1,275	862	230
Holmes	203	62%	104	32%	19	6%	207	106	20
Jackson	573	62%	294	32%	54	6%	586	300	55
Jefferson	153	56%	95	35%	27	10%	155	96	27
Lafayette	51	59%	25	29%	10	12%	53	26	11
Levy	327	59%	164	29%	67	12%	341	171	70
Liberty	80	56%	50	35%	14	10%	84	52	15
Madison	218	55%	136	35%	39	10%	220	137	39
Monroe	2,460	64%	1,081	28%	328	8%	2,415	1,061	322
Nassau	866	67%	327	25%	99	8%	915	345	105
Okeechobee	567	56%	346	34%	98	10%	583	356	101
Putnam	845	52%	554	34%	240	15%	854	560	243
Sumter	497	59%	265	32%	79	9%	552	295	88
Suwannee	363	59%	183	30%	74	12%	378	190	77
Taylor	235	55%	147	35%	42	10%	239	149	42
Union	106	59%	65	36%	8	4%	110	67	8
Walkulla	275	56%	171	35%	49	10%	297	185	53
Walton	687	62%	352	32%	65	6%	728	374	69
Washington	247	62%	126	32%	23	6%	255	131	24
Subtotal	14,473	58%	8,082	32%	2,332	9%	14,905	8,336	2,410
State Total	395,517	64%	167,834	27%	55,489	9%	407,369	173,100	57,296

Source: U.S. Census Bureau, 2006-2008 American Community Survey

As Table 3-7 shows, statewide, 64% of low-income, cost burdened renter households consist of 1-2 persons, 27% consist of 3-4 persons, and 9% consist of five or more persons. The size breakdowns in large and medium counties closely adhere to the statewide percentages. Small counties have fewer 1-2 person households and more 3-4 person households than the statewide total: 58% of households consist of 1-2 persons and 32% consist of 3-4 persons. Even in small counties, however, households of five or more persons still make up just 9% of all low-income, cost burdened renter households.

St. Johns County has the highest concentration of 1-2 person households, at 82% of all the county's low-income, cost burdened renter households. Pinellas, Alachua, Brevard, Lake, Okaloosa, and Sarasota Counties also have concentrations of 1-2 person households of at least 70%. Polk County has the lowest concentration of 1-2 person households at 51%, although 1-2 person households still make up the largest of the three household size groups. A number of small and medium counties have concentrations of 1-2 person households below 55%, including Marion, DeSoto, Flagler, Glades, Hardee, Hendry, Highlands, and Putnam Counties.

Santa Rosa County has the highest concentration of 3-4 person households, at 43% of low-income, cost burdened renter households. No other county has a concentration of 3-4 person households above 40%, although almost half of small counties have concentrations of 35% or more. Pinellas, Alachua, and Brevard Counties have the lowest concentration of 3-4 person households, at 20-21%.

Marion County has the highest concentration of households with five or more persons, at 18% of low-income, cost burdened renter households. Several other small and medium counties, including Osceola, Polk, St. Lucie, and Putnam, have concentrations of five or more person households of at least 15%.

No large county has a concentration of five or more person households above 9%. Nevertheless, more than half of the state's five or more person households are in large counties, since the large counties contain such a large share of all of the state's low income, cost burdened renter households. There are 32,261 such households in the large counties, half of which are in Miami-Dade and Broward County alone.

Age: Florida Housing sets age 55 as the minimum householder age for properties designated as elderly housing. The analysis of the low-income, cost burdened renter households by age of householder includes two categories: 15-54 and 55 and over.

The sample size of the ACS limits the statistical significance of a county-by-county breakdown of cost burdened households by age. Instead, we provide households by age for the small, medium and large county groups and for the Planning and Service Areas (PSAs) defined by Florida's Department of Elder Affairs.

An estimated 436,472 households fall within the 15-54 category in 2010, representing 71% of the total low-income, cost burdened households. The proportion of elderly households is slightly higher in the large counties: 31% of households in the large county group are headed by someone age 55 or older, compared to 27% in the medium county group and 25% in the small county group.

Table 3-8: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by Age and County Size, 2010 and 2013

	2010				2013	
County Size	15-54	% 15-54	55 and Older	% 55 and Older	15-54	55 and Older
Large	265,795	69%	118,887	31%	272,702	121,976
Medium	152,761	73%	55,935	27%	158,729	58,120
Small	17,916	75%	5,948	25%	18,515	6,147
Total	436,472	71%	180,770	29%	449,946	186,243

Source: U.S. Census Bureau, 2006-2008 American Community Survey

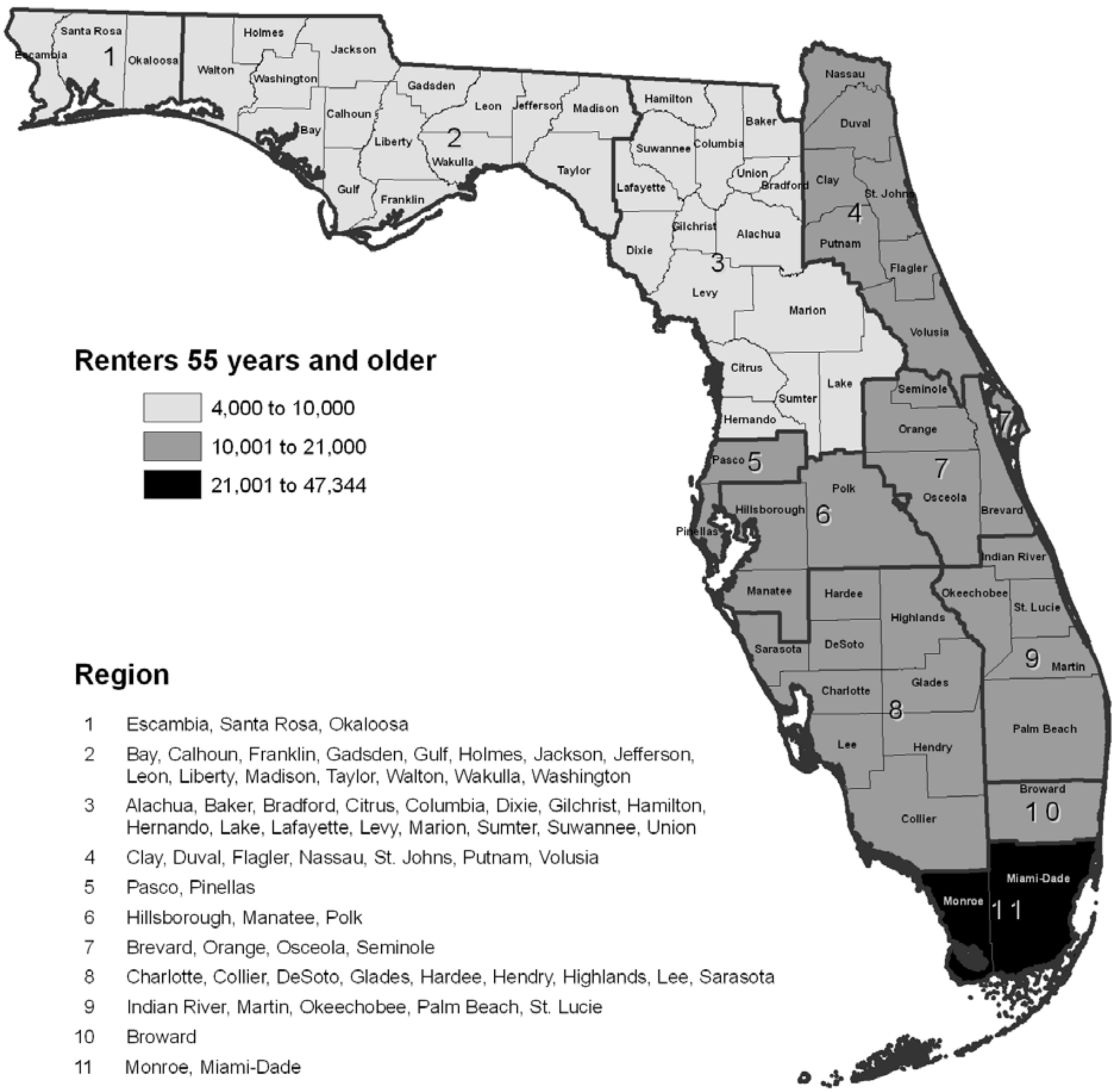
Table 3-9 and Figure 3-6 show the distribution of elderly cost burdened households by PSA. Note that in the map in Figure 3-6, the number of households refers to the households in that multi-county PSA, rather than in an individual county.

Table 3-9: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households by Age of Households and Region in Florida 2010 and 2013

	2010				2013	
Planning and Service Area	**15-54**	**% 15-54**	**55 and Older**	**% 55 and Older**	**15-54**	**55 and Older**
1) Escambia, Santa Rosa, Okaloosa	15,151	78%	4,311	22%	15,464	4,400
2) Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Jefferson, Leon, Liberty, Madison, Taylor, Walton, Wakulla, Washington	17,626	81%	4,061	19%	18,049	4,158
3) Alachua, Baker, Bradford, Citrus, Columbia, Dixie, Gilchrist, Hamilton, Hernando, Lake, Lafayette, Levy, Marion, Sumter, Suwannee, Union	23,185	74%	8,119	26%	24,135	8,452
4) Clay, Duval, Flagler, Nassau, St. Johns, Putnam, Volusia	42,463	74%	15,167	26%	44,192	15,785
5) Pasco, Pinellas	28,753	64%	16,186	36%	29,016	16,334
6) Hillsborough, Manatee, Polk	54,949	79%	14,757	21%	57,064	15,325
7) Brevard, Orange, Osceola, Seminole	62,635	75%	20,501	25%	65,369	21,396
8) Charlotte, Collier, DeSoto, Glades, Hardee, Hendry, Highlands, Lee, Sarasota	29,195	67%	14,443	33%	30,559	15,118
9) Indian River, Martin, Okeechobee, Palm Beach, St. Lucie	37,679	69%	16,740	31%	38,823	17,248
10) Broward	48,232	71%	20,177	29%	48,834	20,429
11) Monroe, Miami-Dade	77,627	62%	47,344	38%	79,465	48,465
State Total	437,495	71%	181,806	29%	450,970	187,110

Source: U.S. Census Bureau, 2006-2008 American Community Survey

Figure 3-6: Low-Income (≤60% AMI), Cost Burdened (>40%) Renter Households with Householder Age 55 or Older by Planning and Service Area, 2010



Source: U.S. Census Bureau, 2006-2008 American Community Survey

Statewide, households headed by persons age 55 and over make up 29% of cost burdened renters. This figure varies regionally. At the highest, 38% of households in Miami-Dade/Monroe region with this income and cost burden level are headed by persons age 55 and over. At the lowest, 19% of these households in the Panhandle region bounded by Madison and Taylor Counties on the east side and Walton County on the west side are headed by persons age 55 and over.

4. Preservation of Assisted Housing Supply

This section discusses the assisted housing stock in Florida that may be in need of preservation. Assisted housing refers to privately owned, affordable rental properties receiving subsidies from the U.S. Department of Housing and Urban Development (HUD), USDA Rural Development (RD), Florida Housing, and local housing finance authorities (LHFAs). The Shimberg Center tracks this stock through the Assisted Housing Inventory (AHI). Currently, Florida's assisted housing supply consists of 2,269 properties with 251,087 assisted units, where "assisted units" refers to rental units with income restrictions, rent restrictions, or both.

This section describes two types of at-risk properties:

- *Aging properties* are those that are at least 15 years old. These properties may be at risk of deterioration and default. This study refers to two groups of aging housing: properties built before the end of 1979 ("30+ year old") and properties built from 1980 to 1994 ("15-29 year old").[8] These categories exclude properties that have received more recent funding from Florida Housing for rehabilitation; see Appendix 2 for the methodology for identifying the rehabilitated properties. In total, there are 1,103 aging properties with 97,912 assisted units— 39% of all assisted housing units in the state.
- *Properties with expiring subsidies* have income and rent restrictions that are due to expire from 2010 to 2017. These include properties with expiring project-based rental assistance contracts as well as projects with subsidized mortgages or Land Use Restriction Agreements (LURAs) approaching their termination date. Statewide, there are 252 properties with 25,985 assisted housing units whose subsidies will expire from 2010 to 2017, or 10% of Florida's assisted units.[9]

Not surprisingly, nearly all of the properties with expiring subsidies also appear on the list of aging properties, since developments built earlier are more likely to approaching their subsidy expiration dates. Out of the 252 properties with expiring subsidies, 249 properties with 25,830 assisted units are more than 15 years old.

4.1 Aging Assisted Housing Properties

[8] Of the 2,269 properties in the AHI, 98 properties with 7,628 assisted units are missing data for property age. Most of these are properties funded by local bonds or are part of the FDIC-funded inventory monitored by Florida Housing.

[9] Subsidy expiration dates are missing for a large number of AHI properties: 591 properties with 75,751 assisted units. However, it is unlikely that more than a very small fraction of these properties would have been included in the group of properties with expiring subsidies even if dates were available. See Appendix 2 for a discussion of the missing expiration dates.

Key findings from this section:

- *Eighty-two percent of 30+ year old assisted units are in properties funded by HUD. Sixty-one percent of assisted units age 30 years or older have project-based rental assistance from HUD or RD.*
- *The 15-29 year group shows more of a mix of funding from HUD, Florida Housing, RD and LHFAs . Forty-two percent of assisted units age 15-29 years have project-based rental assistance.*
- *The 30+ year properties are split evenly between non-profit and for-profit/limited dividend ownership. Among the 15-29 year old properties, only 28% are owned by non-profits*
- *Most households in aging properties in Florida are 1-2 person households.*
- *Average annual income for tenants in the 30+year group is only $11,335 or 24% AMI; the average in the 15-29 year group is $16,584 or 40% AMI.*
- *Forty-three percent of tenant households in the 30+ year group and 39% of households in the 15-29 year group include an elderly person.*

Florida has 274 properties with 33,264 assisted units that were built or initially funded at least 30 years ago. See Appendix 2 for a discussion of the methods for determining property age. These oldest developments generally are federally funded, offer project-based rental assistance, and serve the lowest income tenants. The age 15-29 year group is considerably larger, with 829 properties providing 64,648 assisted housing units. This stock has more of a mix of federal, state and local funders.

4.1.1 Funding Sources and Programs

The first generation of assisted housing predates the establishment of Florida Housing. Instead, the state's 30+ year old assisted housing stock is dominated by properties funded by HUD rental assistance and mortgage programs. Eighty-two percent of the state's 33,264 assisted units in this age group are in HUD-funded properties. An additional 15% of assisted units are in properties funded by RD rental assistance and mortgage programs, including four large farmworker housing developments. The 30+ year group also includes a small number of properties funded by early bond financing programs from LHFAs.

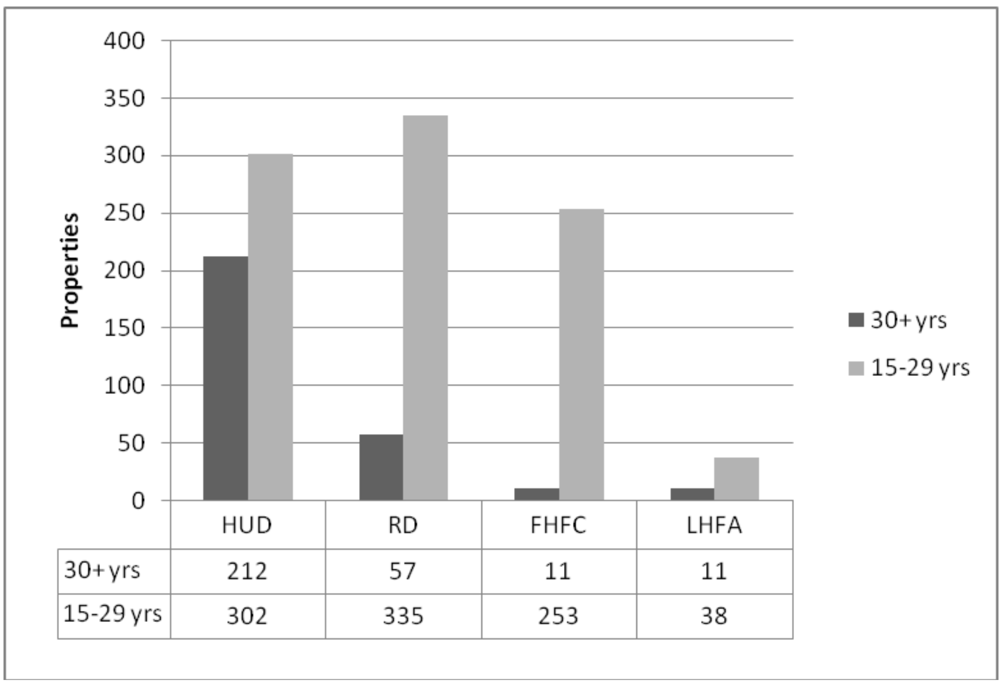
The 15-29 year group includes a similar number of HUD-funded units. However, the HUD units were joined by an even greater number of state- and RD-funded units, for two reasons:

- The advent of Florida Housing in 1981 and the Low Income Housing Tax Credit (LIHTC) in 1986. Florida Housing funded more *units* than any other funder in the 15-29 year group, with 45% of assisted units in Florida Housing-funded properties. The tax credit program accounts for more units than any other program during this period. Florida Housing's State Apartment Incentive Loan (SAIL) program, mortgage revenue bond program, and HOME allocations also account for large numbers of units.

- A spike in production of RD-funded rural properties. RD funded more *properties* than any other source in the 15-29 year group, and the number of RD-funded units produced during this time is nearly triple the number produced before 1980. Because RD properties are small, however, RD still funded far fewer units than HUD or Florida Housing in the 15-29 year group.

Figures 4-1 and 4-2 below show the distribution of properties and assisted housing units by funder and age category, while Tables 4-1 and 4-2 show the most common funding programs for each housing age category. All provide duplicated counts; that is, a property may receive funding from more than one funder or program, and totals across categories may exceed the actual number of properties and units.

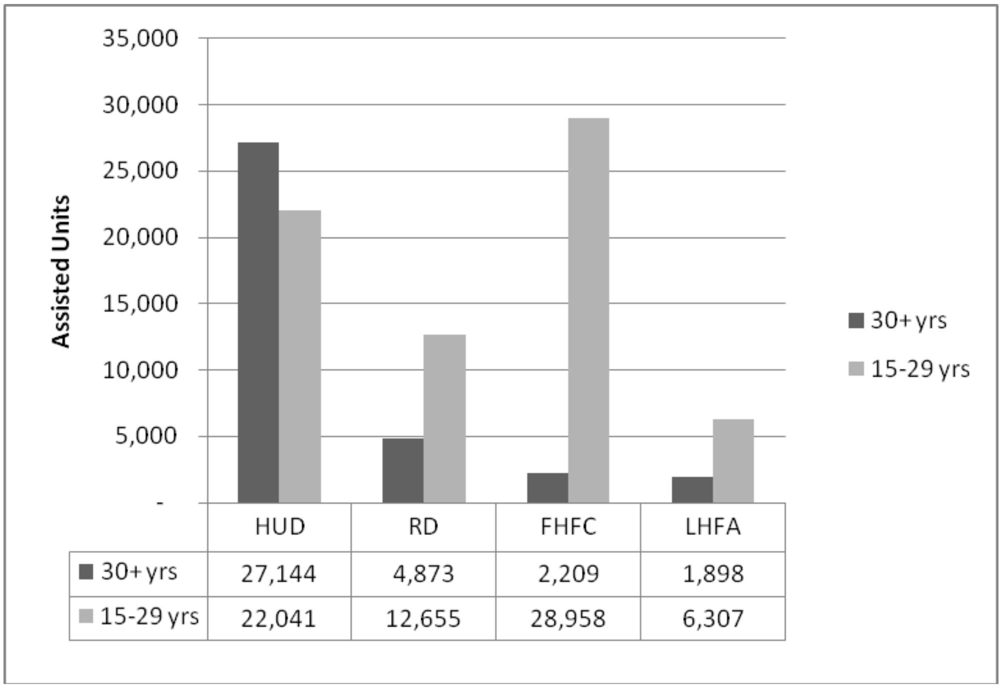
Figure 4-1. Properties by Funder and Property Age, Duplicated Count, 2010[10]



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

[10] A small number of 30+ year properties show funding from Florida Housing even though their original funding predated the agency's establishment. These properties received funding from Florida Housing's Elderly Housing Community Loan program subsequent to their initial funding.

Figure 4-2. Assisted Housing Units by Funder and Property Age, Duplicated Count, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Table 4-1. Funding Programs for 30+ Year Assisted Housing Units and Properties, Duplicated Count, 2010[11]

Housing Program	Properties	Assisted Units
HUD Rental Assistance	174	20,954
HUD Section 236	48	8,235
RD Rental Assistance	50	4,503
HUD Section 202	29	4,648
RD Section 515	53	2,726
Local Bonds	10	2,262
RD Section 514/516	11	2,209
HUD Use Agreement	4	2,096
All Programs	274	33,264

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

[11] All but one property in the 30+ year group received funding from at least one of these programs. “HUD Use Agreement” refers to properties with terminated HUD-insured mortgages that continue to have rent restrictions. Other, less common funding sources include HUD’s Section 221(d)(3), Section 221(d)(4), and Section 207/223(f) mortgage programs. For descriptions of funding programs, see the AHI User Guide at http://flhousingdata.shimberg.ufl.edu/AHI_User_Guide.html#part9.

Table 4-2. Funding Programs for 15-29 Year Assisted Housing Units and Properties, Duplicated Count, 2010[12]

Housing Program	Properties	Assisted Units
LIHTC 9%	219	23,870
HUD Rental Assistance	293	20,471
RD Section 515	323	11,662
RD Rental Assistance	264	9,883
SAIL	57	7,178
HUD Section 202	111	6,669
Local Bonds	38	6,307
State Bonds	21	4,981
State HOME	29	3,250
RD Section 514/516	12	993
HUD Use Agreement	6	1,202
All Programs	829	64,648

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

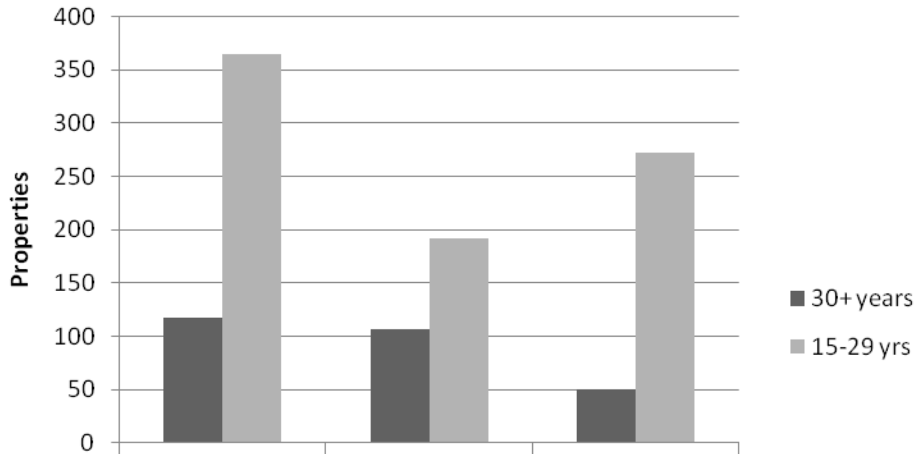
Project-based rental assistance (PBRA) from HUD and RD provides the deepest ongoing subsidies to assisted housing properties. In units with PBRA, tenants generally pay 30% of their income for rent. HUD or RD provides a monthly operating subsidy to the property owners to make up the difference between tenant-paid rent and the operating expenses for the units. Most of the aging properties have PBRA contracts attached to some or all of their units, particularly the properties in the 30+ year group. Together, the aging properties provide 47,679 units with rental assistance.

Figure 4.3 shows the breakdown of properties in each group with rental assistance contracts. "Fully Assisted" properties have PBRA contracts for all units, while "Partially Assisted" properties have PBRA contracts for a portion of their units.[13] Figure 4.4 shows the number of assisted units in each age group that receive rental assistance. In all, 61% of assisted units in the 30+ year properties have rental assistance contracts, compared to 42% of assisted units in the 15-29 year group.

[12] All but two properties in the 15-29 year group received funding from at least one of these programs. Other, less common funding sources include HUD's Section 221(d)(4), Section 207/223(f), Section 231 mortgage programs; HUD's Section 542 mortgage guarantee program; HUD's Section 811 program for persons with disabilities; and Florida Housing's Guarantee, FDIC, and Predevelopment Loan Program.

[13] Properties are included in the "Fully Assisted" category if the total number of units in the development exceeds the number of PBRA units by no more than two. This allows up to two units in the development to be used for offices, management, security, and so forth.

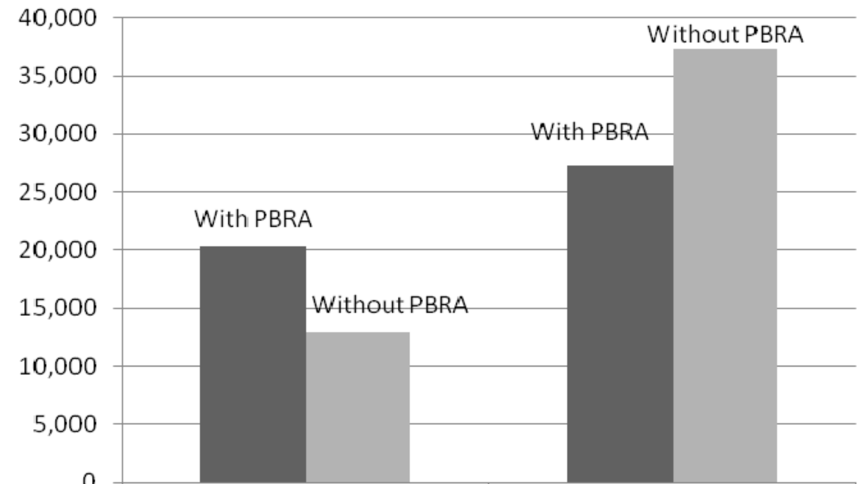
Figure 4.3. Properties by Project-Based Rental Assistance and Property Age, 2010



	Fully Assisted	Partially Assisted	No PBRA
30+ years	117	107	50
15-29 yrs	365	192	272

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.4. Assisted Units by Project-Based Rental Assistance and Property Age, 2010



	30+ years	15-29 years
With PBRA	20,352	27,327
Without PBRA	12,912	37,321

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.2 *LOCATION OF AGING PROPERTIES*

For both groups of aging properties, the bulk of assisted units are located in urban areas. Sixty-four percent of assisted units in the 30+ year group and 57% of units in the 15-29 year group are located in large counties. While total units are concentrated in large counties, 48% of 30+ year old and 58% of 15-29 year old *properties* are in small and medium-sized counties. These counties contain a large number of RD properties, each of which has a relatively small number of units.

Table 4.3. Properties and Assisted Units by County Size and Property Age, 2010

Property Age	County Size	Properties	Assisted Units	Share of Assisted Units in Age Category
30+ years	Large	143	21,440	64%
	Medium	104	10,252	31%
	Small	27	1,572	5%
15-29 years	Large	342	37,056	57%
	Medium	337	22,368	35%
	Small	150	5,224	8%
Total		1,091	1,103	97,912

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

The largest share of assisted housing units in the 30+ year group is located in Duval County, with 5,663 units; Miami-Dade County, with 3,570 units; and Hillsborough County, with 3,622 units. Together, these counties contain 39% of the state's assisted housing units in this age category. In the 15-29 year group, Miami-Dade County has the largest share of the assisted units, with 11,895 units, followed by Orange County with 9,514 units and Duval County with 5,144 units. These three counties contain 41% of Florida's assisted units in the 15-29 year category.

Table 4.4 and Figures 4.5 and 4.6 show the distribution of properties and assisted units by age group and county.

Table 4.4. Properties and Assisted Units by County and Property Age, 2010

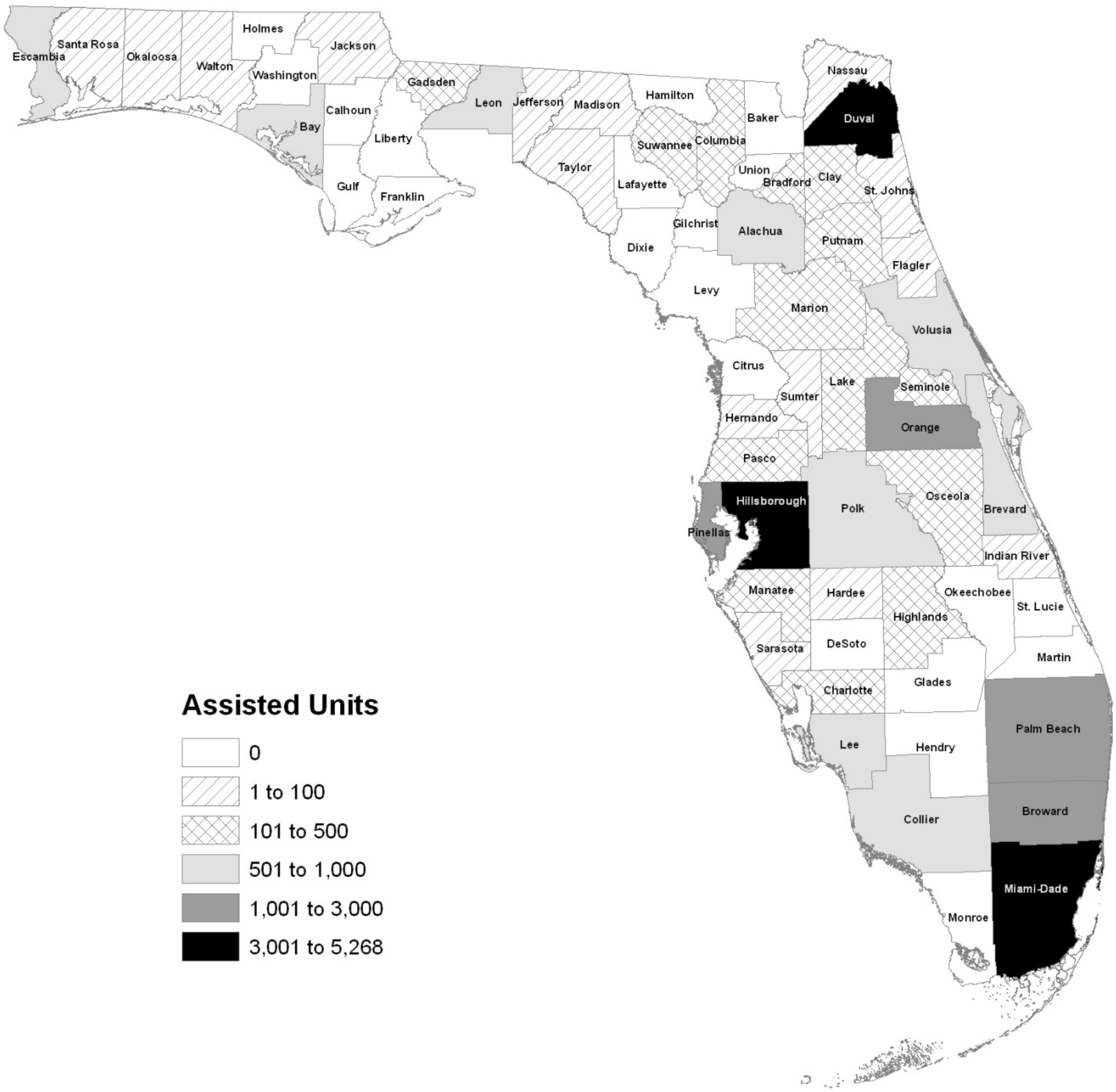
	30+ years			15-29 years			All 15+ years		
County	Properties	Assisted Units	Share of Assisted Units in Age Category	Properties	Assisted Units	Share of Assisted Units in Age Category	Properties	Assisted Units	Share of Assisted Units
Alachua	5	590	1.8%	18	905	1.4%	23	1,495	1.5%
Baker	-	-	0.0%	1	52	0.1%	1	52	0.1%
Bay	5	570	1.7%	11	568	0.9%	16	1,138	1.2%
Bradford	3	141	0.4%	6	225	0.3%	9	366	0.4%
Brevard	6	654	2.0%	19	1,539	2.4%	25	2,193	2.2%
Broward	14	2,008	6.0%	24	2,977	4.6%	38	4,985	5.1%
Calhoun	-	-	0.0%	2	88	0.1%	2	88	0.1%
Charlotte	3	287	0.9%	2	150	0.2%	5	437	0.4%
Citrus	-	-	0.0%	18	604	0.9%	18	604	0.6%
Clay	4	180	0.5%	4	184	0.3%	8	364	0.4%
Collier	4	993	3.0%	13	1,029	1.6%	17	2,022	2.1%
Columbia	2	143	0.4%	4	117	0.2%	6	260	0.3%
DeSoto	-	-	0.0%	3	107	0.2%	3	107	0.1%
Dixie	-	-	0.0%	1	32	0.0%	1	32	0.0%
Duval	41	5,663	17.0%	36	5,144	8.0%	77	10,807	11.0%
Escambia	7	1,000	3.0%	20	1,213	1.9%	27	2,213	2.3%
Flagler	1	16	0.0%	3	124	0.2%	4	140	0.1%
Franklin	-	-	0.0%	4	121	0.2%	4	121	0.1%
Gadsden	3	218	0.7%	9	400	0.6%	12	618	0.6%
Gilchrist	-	-	0.0%	2	60	0.1%	2	60	0.1%
Glades	-	-	0.0%	1	28	0.0%	1	28	0.0%
Gulf	-	-	0.0%	3	113	0.2%	3	113	0.1%
Hamilton	-	-	0.0%	5	147	0.2%	5	147	0.2%
Hardee	1	55	0.2%	2	99	0.2%	3	154	0.2%
Hendry	-	-	0.0%	2	62	0.1%	2	62	0.1%
Hernando	2	100	0.3%	5	150	0.2%	7	250	0.3%
Highlands	4	166	0.5%	12	500	0.8%	16	666	0.7%
Hillsborough	29	3,622	10.9%	33	3,100	4.8%	62	6,722	6.9%
Holmes	-	-	0.0%	4	81	0.1%	4	81	0.1%

	30+ years			15-29 years			All 15+ years		
County	Properties	Assisted Units	Share of Assisted Units in Age Category	Properties	Assisted Units	Share of Assisted Units in Age Category	Properties	Assisted Units	Share of Assisted Units
Indian River	1	50	0.2%	7	683	1.1%	8	733	0.7%
Jackson	1	100	0.3%	9	309	0.5%	10	409	0.4%
Jefferson	1	75	0.2%	3	96	0.1%	4	171	0.2%
Lafayette	-	-	0.0%	1	36	0.1%	1	36	0.0%
Lake	7	449	1.3%	36	1,350	2.1%	43	1,799	1.8%
Lee	8	942	2.8%	9	952	1.5%	17	1,894	1.9%
Leon	7	684	2.1%	13	1,078	1.7%	20	1,762	1.8%
Levy	-	-	0.0%	9	224	0.3%	9	224	0.2%
Liberty	-	-	0.0%	-	-	0.0%	-	-	0.0%
Madison	1	76	0.2%	5	189	0.3%	6	265	0.3%
Manatee	3	350	1.1%	11	1,169	1.8%	14	1,519	1.6%
Marion	3	295	0.9%	12	666	1.0%	15	961	1.0%
Martin	-	-	0.0%	11	511	0.8%	11	511	0.5%
Miami-Dade	23	3,570	10.7%	130	11,895	18.4%	153	15,465	15.8%
Monroe	-	-	0.0%	2	130	0.2%	2	130	0.1%
Nassau	2	93	0.3%	11	397	0.6%	13	490	0.5%
Okaloosa	1	48	0.1%	11	460	0.7%	12	508	0.5%
Okeechobee	-	-	0.0%	2	60	0.1%	2	60	0.1%
Orange	16	2,719	8.2%	61	9,514	14.7%	77	12,233	12.5%
Osceola	2	189	0.6%	14	1,897	2.9%	16	2,086	2.1%
Palm Beach	8	1,651	5.0%	30	2,800	4.3%	38	4,451	4.5%
Pasco	6	376	1.1%	23	1,124	1.7%	29	1,500	1.5%
Pinellas	12	2,207	6.6%	28	1,626	2.5%	40	3,833	3.9%
Polk	14	961	2.9%	33	1,866	2.9%	47	2,827	2.9%
Putnam	3	159	0.5%	18	575	0.9%	21	734	0.7%
Santa Rosa	1	53	0.2%	8	297	0.5%	9	350	0.4%
Sarasota	2	285	0.9%	7	769	1.2%	9	1,054	1.1%
Seminole	4	311	0.9%	10	2,006	3.1%	14	2,317	2.4%
St. Johns	2	64	0.2%	5	166	0.3%	7	230	0.2%
St. Lucie	-	-	0.0%	4	397	0.6%	4	397	0.4%
Sumter	1	49	0.1%	7	227	0.4%	8	276	0.3%

	30+ years			15-29 years			All 15+ years		
County	**Properties**	**Assisted Units**	**Share of Assisted Units in Age Category**	**Properties**	**Assisted Units**	**Share of Assisted Units in Age Category**	**Properties**	**Assisted Units**	**Share of Assisted Units**
Suwannee	2	131	0.4%	5	216	0.3%	7	347	0.4%
Taylor	1	100	0.3%	4	137	0.2%	5	237	0.2%
Union	-	-	0.0%	2	80	0.1%	2	80	0.1%
Volusia	7	821	2.5%	13	635	1.0%	20	1,456	1.5%
Walton	1	50	0.2%	4	107	0.2%	5	157	0.2%
Washington	-	-	0.0%	4	85	0.1%	4	85	0.1%
Total	274	33,264	100.0%	829	64,648	100.0%	1,103	97,912	100.0%

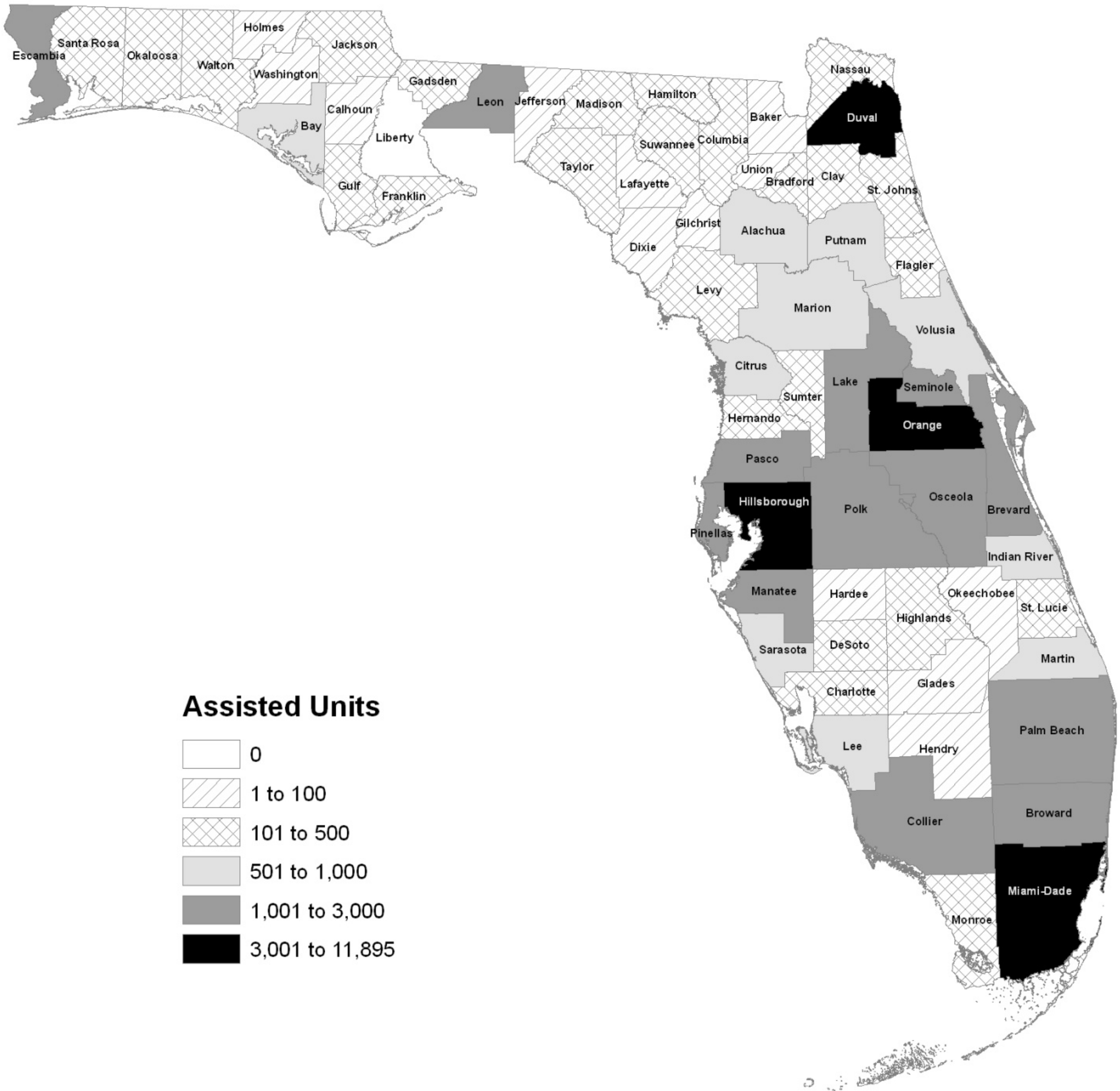
Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.5 Assisted Housing Units in 30+ Year Old Properties, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.6 Assisted Housing Units in 15-29 Year Old Properties, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.3 Development Characteristics

4.1.3.1 Size

The aging properties vary widely in size, from 1-2 unit properties to complexes with hundreds of units. One notable pattern is the growth in the number of smaller properties in the 15-29 year group. More than 14,000 assisted housing units are located in 1-50 unit properties in the 15-29 year group, compared to just 1,654 assisted units in the smallest properties in the 30+ year group. Again, this coincides with an upswing in production of RD-funded properties, which tend to be smaller than other assisted housing properties.

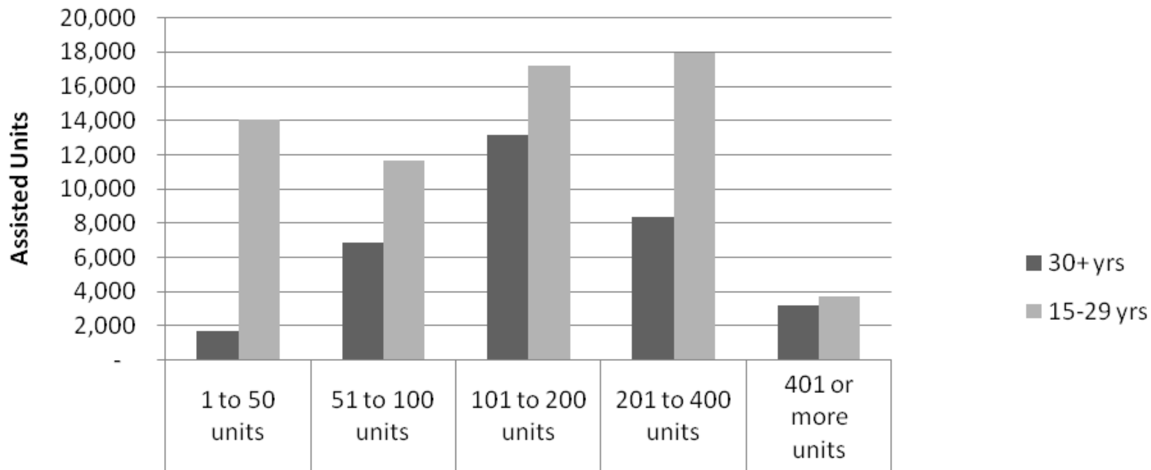
Table 4.5 and Figure 4.7 show the number of properties and assisted units by property size. Note that the property size column refers to total units in the development, not just assisted units.

Table 4.5. Property Size by Property Age, 2010

Property Age	Property Size (Total Units)	Properties	Assisted Units	Share of Assisted Units in Age Category
30+ years	1 to 50 units	51	1,654	5%
	51 to 100 units	92	6,859	21%
	101 to 200 units	87	13,180	40%
	201 to 400 units	39	8,394	25%
	401 or more units	5	3,177	10%
15-29 years	1 to 50 units	460	14,084	22%
	51 to 100 units	156	11,657	18%
	101 to 200 units	127	17,199	27%
	201 to 400 units	75	17,966	28%
	401 or more units	11	3,742	6%
Total		1,103	97,912	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.7. Assisted Units by Property Size and Age, 2010



	1 to 50 units	51 to 100 units	101 to 200 units	201 to 400 units	401 or more units
30+ yrs	1,654	6,859	13,180	8,394	3,177
15-29 yrs	14,084	11,657	17,199	17,966	3,742

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.3.2 Owner Type

The 30+ year properties are balanced between ownership by non-profits and for-profit/limited dividend corporations. About half of assisted units from that period are properties owned by non-profits, compared to 26% in for-profit ownership and 19% in limited dividend ownership.

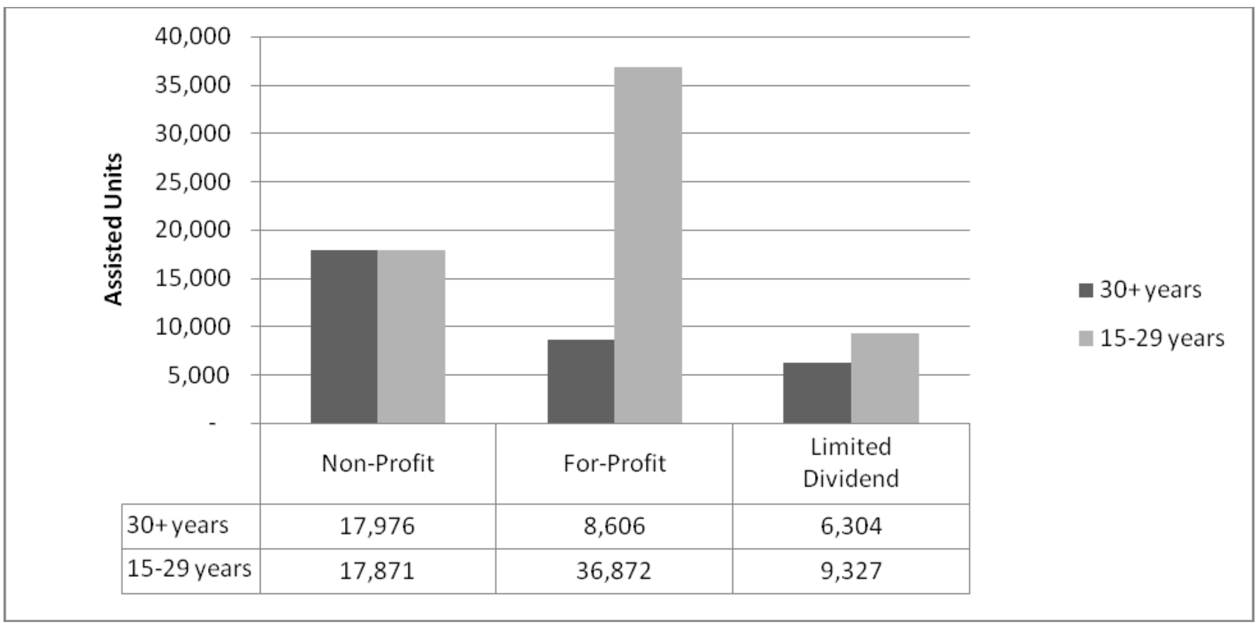
The 15-29 year group, however, shows a steep decline in the proportion of non-profit owned units and a concomitant increase in for-profit ownership. Non-profits own 28% of assisted units from the 15-29 year group, compared to 57% in for-profit ownership and 14% in limited dividend ownership. The influx of Low Income Housing Tax Credit developments during the 15-29 year period played a large part in this shift; 86% of the LIHTC properties from this period are owned by for-profits.

Table 4.6. Owner Type by Property Age, 2010

Property Age	Owner Type	Properties	Assisted Units	Share of Assisted Units in Age Category
30+ years	Non-Profit	114	17,976	54%
	For-Profit	80	8,606	26%
	Limited Dividend	77	6,304	19%
	Other	2	190	1%
	not avail.	1	188	1%
15-29 yrs	Non-Profit	236	17,871	28%
	For-Profit	337	36,872	57%
	Limited Dividend	248	9,327	14%
	Other	6	488	1%
	not avail.	2	90	0%
Total		1,103	97,912	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.8. Assisted Units by Owner Type and Property Age, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.3.3 Target Population

As with the state's assisted housing stock in general, most aging properties are family properties. In this case, "family" is a catch-all term that can include single persons and unrelated individuals as well as related adults and children. Therefore, family housing is the least restrictive type of assisted housing; while it is open to populations such as elderly people or people with disabilities, it is not restricted to them. More than half of the properties in the 30+

year group and more than two-thirds of the properties in the 15-29 year group have family as their target population.

Nevertheless, the aging properties also provide a substantial number of housing units for special needs populations. In the 30+ year group, 45%of units are in properties designated as elderly housing.[14] This figure drops to 28% of units for the 15-29 year group, although this still amounts to over 18,000 housing units. While there are only two developments reserved for persons with disabilities in the 30+ year group, there are 63 such properties in the 15-29 year group, with 1,263 units. Most of these are in properties with 40 units or less, operated by non-profits, and funded by HUD's Section 202 and rental assistance programs. The 15-29 year group also provides a small number of assisted units for farmworkers and fishing workers.

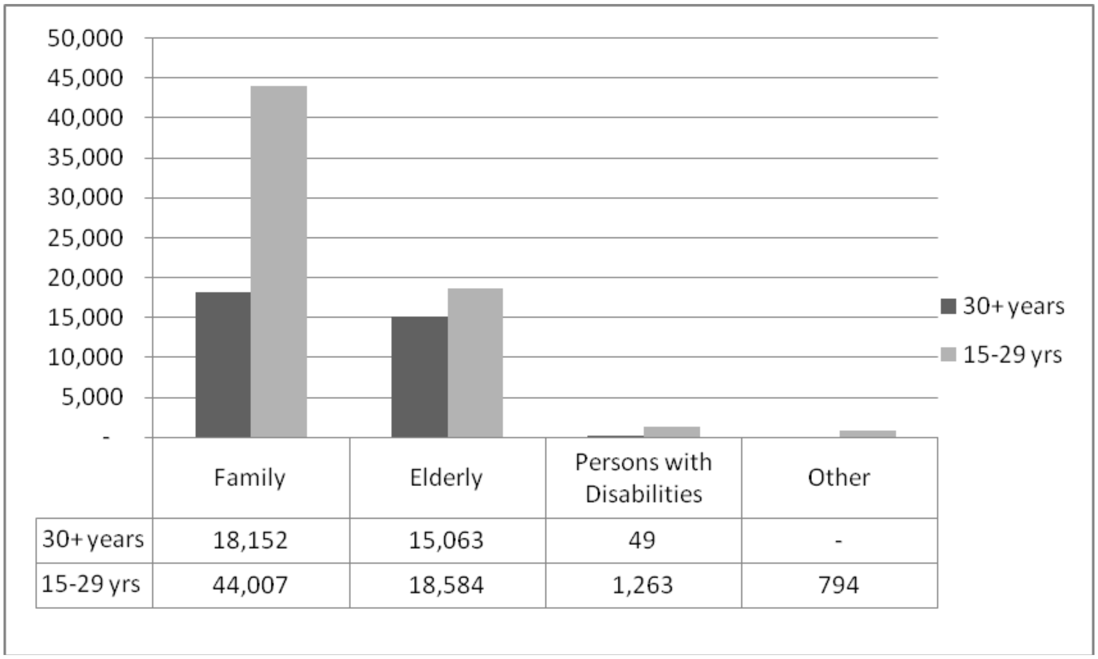
Table 4.7. Target Population by Property Age, 2010

Property Age	Target Population	Properties	Assisted Units	Share of Assisted Units in Age Category
30+ years	Family	167	18,152	54.6%
	Elderly	103	14,653	44.1%
	Elderly/Family	2	410	1.2%
	Persons with Disabilities	2	49	0.1%
15-29 yrs	Family	501	44,007	68.1%
	Elderly	214	16,360	25.3%
	Elderly/Family	42	2,224	3.4%
	Persons with Disabilities	63	1,263	2.0%
	Farmworker	7	642	1.0%
	Fishing Worker	1	78	0.1%
	Congregate/Family	1	74	0.1%
Total		1,103	97,912	100.00%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

[14] This includes properties with "Elderly" and "Elderly/Family" in the Assisted Housing Inventory. Most of the Elderly/Family properties are funded by a combination of tax credits, RD Section 515 loans, and RD rental assistance.

Figure 4.9. Assisted Units by Target Population and Property Age, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.4 Tenant Characteristics

The Assisted Housing Inventory includes data on the characteristics of tenant households in HUD-, RD- and Florida Housing-assisted properties. These data come from HUD's *A Picture of Subsidized Households—2008* report and from primary data feeds from Florida Housing and RD of characteristics of tenants from 2008 and 2009. Of the 1,103 aging properties, we have tenant characteristics for 70,242 households in 914 properties.[15]

4.1.4.1 Household Size

Most households living in assisted housing in Florida are small, with one or two residents. This holds true for both aging and newer developments. The average household size for units in the 30+ year properties is 2.07 persons, and the average household size for assisted

[15] The number of reporting households differs from the number of occupied affordable housing units for four reasons: 1) data were not submitted for some properties, 2) some households in a property may not report data even if others do, 3) results are suppressed if ten or fewer households reporting in a particular property, and 4) HUD's *Picture of Subsidized Households* report includes tenants who lived in the property over the preceding 18 months, while the Florida Housing and RD data come from a single point in time. This last will skew the data somewhat toward the characteristics of the HUD properties.

units in the 15-29 year properties is 1.92 persons. In comparison, the average household size for units that were built in the last 15 years is only slightly higher at 2.3 persons.

Twelve percent of assisted units are in properties where the average household size is three or greater. None of the 30+ year properties have average household size of four or more. Similarly, for the 15-29 year old properties, only 8% of assisted units are in properties with an average household size of three or greater, and only 1% of units are in properties with an average household size of four or more.

4.1.4.2 Tenant Income

Florida's aging assisted housing properties largely serve tenants with extremely low incomes. Tenant incomes in these properties are lower on average than incomes in properties built within the past 15 years.

Incomes in the 30+ year group are the lowest. The average tenant income in those properties is just $11,335 per year, or 24% of area median income (AMI).[16] Three-fourths of households in these properties are considered extremely low-income (ELI); that is, their incomes are at or below 30% of AMI. Nearly all (95%) households fall below 50% of AMI. Tenant incomes in the 15-29 year group are somewhat higher, but still low. Average tenant income is just $16,584 per year, or 40% of AMI. Half of all households are extremely low-income, and 80% have incomes below 50% AMI. In contrast, average tenant income in properties built in the last 15 years is $22,819 per year, or 53% of AMI. One-quarter of households in the newer properties are extremely low-income, and two-thirds have incomes below 50% AMI.

Figure 4.10 below shows that three-quarters of households living in 30+ year properties have annual incomes below $15,000 per year, and only 11% have incomes at or above $20,000 per year. The 15-29 year group shows more income diversity; while over half of households have incomes below $15,000 per year, almost one-third have incomes of $20,000 and above. The properties built in the last 15 years show the reverse of the trends in the 30+ year properties: one-quarter of the households have incomes below $15,000 per year, and 60% have incomes above $20,000 per year.

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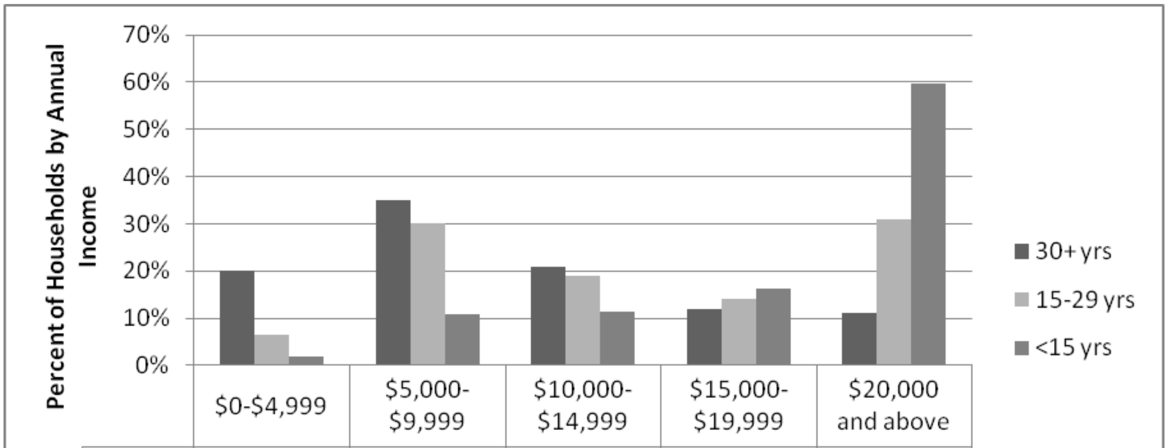
[16] Incomes expressed as a percentage of AMI here and below have been adjusted for household size and metropolitan area.

Figure 4.10. Tenant Households by Annual Income and Property Age, 2010



	$0-$4,999	$5,000-$9,999	$10,000-$14,999	$15,000-$19,999	$20,000 and above
30+ yrs	20%	35%	21%	12%	11%
15-29 yrs	7%	30%	19%	14%	31%
<15 yrs	2%	11%	11%	16%	60%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.1.4.3 Elderly Status

As noted above, 45% of assisted units in the 30+ year group designate elderly or elderly/family as their target population. Similarly, 43% of actual tenant households in the 30+ year group include at least one person age 62 or older.[17]

While only 29% of assisted units in the 15-29 year group are in properties with elderly or elderly/family as target population, 39% of actual households include an elderly member. In other words, some "family" properties in the 15-29 year group contain elderly households.

[17] For properties where data source is Florida Housing or RD, these households include at least one person age 62 or older; for properties where data source is HUD, these are households where the head of household or spouse is age 62 or older. Data for elderly status in this section are based on a slightly smaller sample of households than the sample for other tenant characteristics: 68,818 households in 899 properties.

4.2 Properties with Subsidies Expiring 2010-2017

Key findings from this section:

- *Three-quarters of assisted units in properties with expiring subsidies are in the 30+ year old category; nearly all others are in properties that are 15-29 years old.*
- *Most properties with expiring subsidies have HUD project-based rental assistance. A much small group of properties have HUD mortgages, HUD Use Agreements, or state/local subsidies that expire 2010-2017 but do not have rental assistance contracts.*
- *The assisted housing stock with expiring subsidies is roughly evenly divided between non-profit and for-profit/limited dividend ownership, and between family and elderly target population.*
- *Average annual tenant income in properties with expiring rental assistance is $9,557, or 20% of AMI. In properties with expiring mortgages or LURAs, average tenant income is $18,828 or 45% of AMI.*

There are 252 properties with 25,985 units of assisted housing whose subsidies are set to expire from 2010 to 2017. As noted above, this is largely a subset of the aging properties; 158 of the properties with expiring subsidies with 19,913 assisted units are 30 or more years old, while 91 properties with 5,918 units are 15-29 years old.

There are two types of properties with expiring subsidies. The largest category is made up of properties with HUD rental assistance contracts set to expire between 2010 and 2017. There are 220 properties with 21,998 assisted units in this category, including 18,683 units with project-based rental assistance (PBRA).[18] These properties are referred to as "HUD Rental Assistance Expiration" in the tables below.

The rental assistance contracts may be renewed by HUD and the property owner, usually on a year-to-year basis, so the expiration date does not mean the automatic end of rent and income restrictions at the property. Rather, the expiration date of the current contract provides the owner with the opportunity to opt out of future contracts and associated income restrictions, rent restrictions, and compliance and reporting requirements. Many of these properties have additional subsidy layers such as a HUD-insured mortgage, state funding, or local funding that either expire at a similar time or have an unknown expiration date.

The second category is made up of a far smaller number of properties with subsidized mortgages or land use restriction agreements (LURAs) expiring between 2010 and 2017. These

[18] Properties with HUD mortgages, state funding, or local funding may have rental assistance contracts for only a portion of their units. Therefore, there are more "assisted units" (units with income and rent restrictions from any program) than "PBRA units" (units specifically with rental assistance contracts.

properties do not have project-based rental assistance. There are 32 properties with 3,987 units in this category, referred to as “LURA/Mortgage Expiration” in the tables below. These include properties with HUD mortgages and use agreements and a smaller number of state- and locally-funded properties. While the number of properties in the LURA/Mortgage Expiration category is small, the risk to them is acute. They will lose all rent and income restrictions during the 2010-2017 period unless they are refinanced with new programs that impose affordability restrictions.

This discussion excludes several types of properties with federal assistance where exact maturity dates are unknown and where risk of subsidy expiration is very low:

- *HUD Section 202 properties funded after 1977*. Section 202 loans and grants typically impose 40 year rent and income restrictions, so any properties that will be less than 40 years old at the end of the 2010-2017 should remain within affordability restrictions. Prepayment rights for 202 loans are limited, and most properties with prepaid loans are required to continue to impose income and rent restrictions under a HUD Use Agreement for the remaining life of the loan term.
- *HUD Section 811 properties*. The 811 program also requires 40 years of affordability restrictions. As the program began in 1991, no properties are approaching the limit.
- *RD Section 515 properties*. The vast majority of Florida’s Section 515 properties have 50-year loan terms, and most were built after 1975, placing their loan maturity dates well into the future. It is true that more than half of Section 515 properties will have entered the end of their “Restrictive Use Period” by the end of 2017, meaning that the owners may apply to RD for approval to prepay their loans. However, approval is not automatic. In practice, owners are not requesting to prepay loans given the weak rental market, particularly because prepayment would result in termination of rental assistance contracts.
- *RD Section 514/516 properties*. Most properties in Florida’s small portfolio of Section 514/516 housing will have entered their prepayment periods by the end of 2017 but will not reach mortgage maturity until after 2020. Again, there is little reason to expect a wave of prepayments given the weak rental market.

While the properties with Section 202/811 and RD mortgages may not be at risk of subsidy expiration, many of them are aging and are at risk of deterioration and default. Therefore, these properties are included in the discussion above of aging properties (see *4.1 Aging Assisted Housing Properties)*. In fact, 29% of units in the 30+year group and 30% of assisted units in the 15-29 year group are in properties funded by Section 202/811, Section 515 or Section 514/516.

4.2.1 Funding Programs

The assisted housing stock with expiring subsidies is overwhelmingly made up of HUD-subsidized properties. Table 4.8 below shows the breakdown of properties with expiring subsidies by expiration type (HUD Rental Assistance contract renewal date vs. LURA/Mortgage expiration) and by housing programs.

Table 4.8. Properties with Expiring Subsidies by Funding Program, 2010

Expiration Type	Funding Programs	Properties	Assisted Units	Share of Assisted Units
HUD Rental Assistance Expiration	HUD Rental Assistance Only	139	10,724	41%
	HUD Rental Assistance plus HUD Below-Market Mortgage*	51	8,428	32%
	HUD Rental Assistance plus Market-Rate Mortgage	27	2,465	9%
	HUD Rental Assistance plus State/Local Programs	3	381	1%
LURA/Mortgage Expiration	HUD Section 236, 221(d)(3), or Use Agreement***	24	3,524	14%
	State/Local Programs (Bonds, HOME, Housing Credits 9%, FDIC)	8	463	2%
Total		252	25,985	100%

* HUD Below-Market mortgages include Section 236, Section 202, Section 221(d)(3)BMIR
** HUD Market-Rate Mortgages include Section 221(d)(3) MR, Section 221(d)(4), Section 207/223(f)
*** No HUD Rental Assistance
Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

As Table 4.8 shows, most units are in properties with some type of HUD funding. Among properties in the LURA/Mortgage Expiration category, most have either a maturing HUD-insured mortgage or an expiring HUD Use Agreement. The use agreements impose affordability restrictions similar to those of a HUD mortgage. While these only amount to 24 properties and 3,524 units, they will exit rent restrictions entirely by the end of 2017 in the absence of refinancing involving new affordability restrictions.[19]

An additional eight properties (463 assisted units) with only state and local financing will also reach the end of rent and income restrictions during the 2010-2017 period. Note that only two of the LURA/Mortgage Expiration properties with 123 assisted units have expiring LIHTC. Properties funded in the first two years of the LIHTC program have already reached their 15-year subsidy expiration dates, while properties funded in subsequent years are subject to longer LURAs that will begin expiring in the 2020s.

4.2.2 Owner Type

[19] Another type of units whose subsidies will terminate during this period are units located in properties with maturing HUD Section 236 mortgages where some, but not all units also are covered by HUD rental assistance contracts. While the contracts may be renewed beyond the end of the Section 236 mortgage, the units that are not covered by contracts will lose their affordability restrictions. This amounts to an additional 1,965 units at risk.

Properties with expiring subsidies are roughly evenly divided between those owned by non-profits and those owned by for-profit or limited dividend corporations. A slight majority (53%) of assisted units in the properties with HUD Rental Assistance are owned by for-profit/limited dividend corporations. However, most (61%) of the properties with an expiring LURA or mortgage are owned by non-profits.

Table 4.9. Properties with Expiring Subsidies by Expiration Type and Owner Type, 2010

Expiration Type	Owner Type	Properties	Assisted Units	PBRA Units	Share of Assisted Units in Expiration Type
HUD Rental Assistance Expiration	For-Profit/Limited Dividend	139	11,599	11,307	53%
	Non-Profit	81	10,399	7,376	47%
LURA/Mortgage Expiration	For-Profit/Limited Dividend	14	1,548	-	39%
	Non-Profit	18	2,439	-	61%
Total		252	25,985	18,683	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Traditionally, properties owned by for-profit corporations were considered most at risk of terminating rental assistance because they could convert to units to higher market-rate rents or condominiums. Properties owned by non-profits with a mission to provide affordable housing were considered less at risk. With the weak rental housing market, however, profit-motivated owners are far less likely to opt out of rental assistance contracts in search of higher paying residents. Moreover, non-profit owners struggling with capacity to manage difficult properties may take the opportunity to exit subsidy programs upon contract expiration. For example, seven properties in Florida had HUD rental assistance contracts that were terminated in 2009 and 2010. Of these, six were operated by non-profits, and five of these served the elderly or persons with disabilities. The remaining for-profit owned property had its subsidies terminated by HUD due to poor conditions.[20] In short, for-profit ownership is not currently the risk factor it once was, and non-profit owned properties should not be considered automatically safe from subsidy terminations.

4.2.3 Location

As with the overall assisted housing inventory, most assisted housing units with expiring subsidies are located in large counties. This is especially true for the LURA/Mortgage Expiration category, for which 80% of assisted units are located in large counties.

[20] Data come from the Shimberg Center's Lost Properties Inventory. See http://flhousingdata.shimberg.ufl.edu/a/lpi.

Table 4.10. County Size for Properties with Expiring Subsidies, 2010

Expiration Type	County Size	Properties	Assisted Units	PBRA Units	Share of Assisted Units in Expiration Type
HUD Rental Assistance Expiration	Large	131	13,377	11,425	61%
	Medium	75	7,716	6,371	35%
	Small	14	905	887	4%
LURA/Mortgage Expiration	Large	24	3,189	-	80%
	Medium	7	746	-	19%
	Small	1	52	-	1%
Total		252	25,985	18,863	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Duval, Miami-Dade, Hillsborough, Broward and Escambia Counties each have more than 1,000 assisted units in properties in the HUD Rental Assistance Expiration category. In all, 37 of the state's 67 counties have at least one property in this category, as Table 4.11 and Figure 4.11 show. Hillsborough, Pinellas, and Palm Beach are the only counties with more than 500 assisted units in properties with expiring LURAs and mortgages. The LURA/Mortgage Expiration properties are located in just 14 counties.

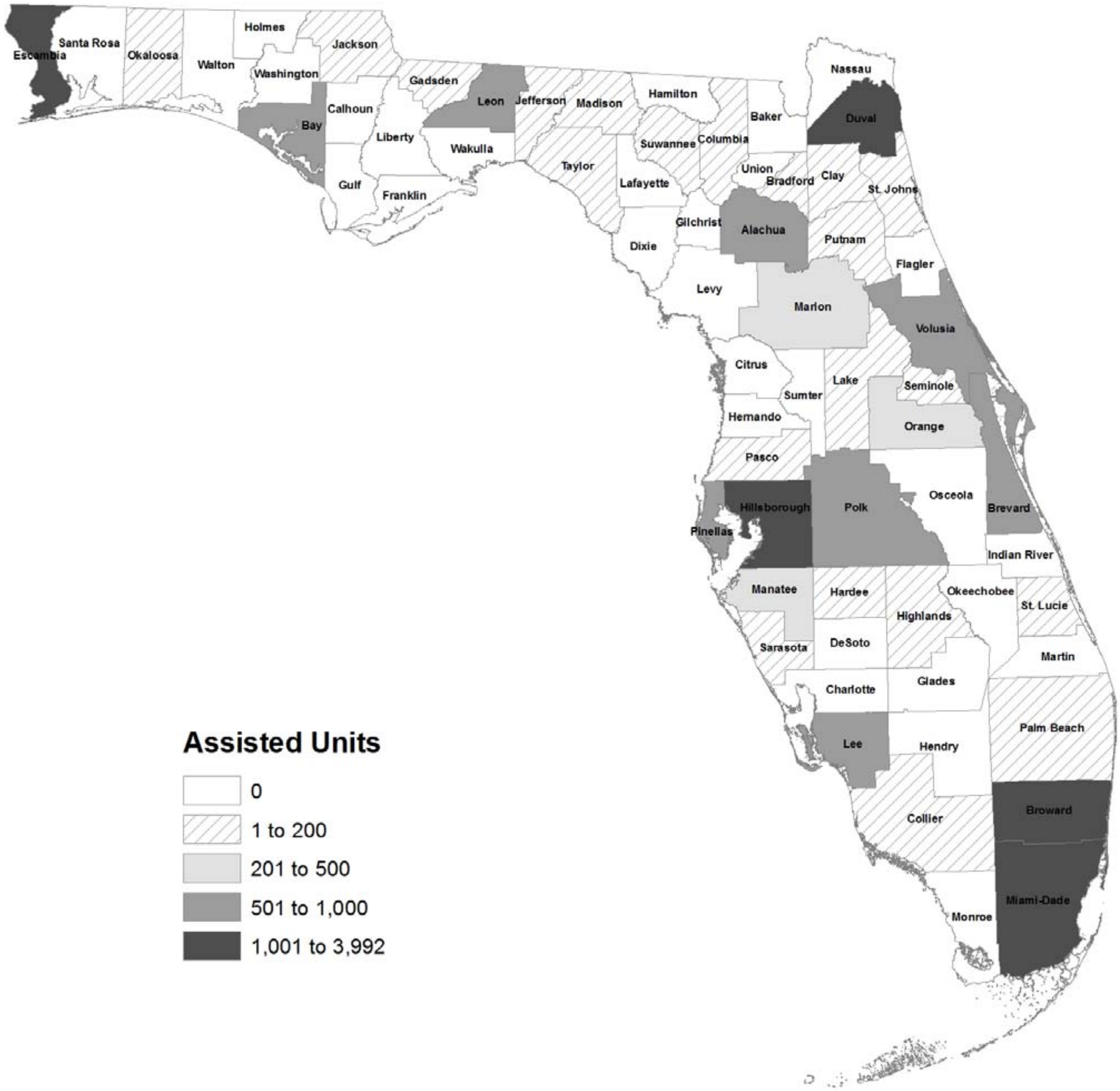
Table 4.11. Properties by Subsidy Expiration Type and County, 2010

	HUD Rental Assistance Expiration				LURA/Mortgage Expiration		
County	Properties	Assisted Units	PBRA Units	Share of Assisted Units in Exp Type Category	Properties	Assisted Units	Share of Assisted Units in Exp Type Category
Alachua	7	638	638	2.9%	1	220	5.5%
Baker	0	0	0	0.0%	0	0	0.0%
Bay	5	613	586	2.8%	0	0	0.0%
Bradford	1	60	60	0.3%	0	0	0.0%
Brevard	10	937	831	4.3%	1	54	1.4%
Broward	12	1,560	1,228	7.1%	0	0	0.0%
Calhoun	0	0	0	0.0%	0	0	0.0%
Charlotte	0	0	0	0.0%	1	120	3.0%
Citrus	0	0	0	0.0%	0	0	0.0%
Clay	2	65	65	0.3%	0	0	0.0%
Collier	1	100	100	0.5%	0	0	0.0%
Columbia	1	72	72	0.3%	0	0	0.0%
DeSoto	0	0	0	0.0%	0	0	0.0%
Dixie	0	0	0	0.0%	0	0	0.0%
Duval	26	3,992	3,514	18.1%	1	182	4.6%
Escambia	9	1,303	1,281	5.9%	0	0	0.0%
Flagler	0	0	0	0.0%	0	0	0.0%
Franklin	0	0	0	0.0%	0	0	0.0%
Gadsden	2	148	148	0.7%	0	0	0.0%
Gilchrist	0	0	0	0.0%	0	0	0.0%
Glades	0	0	0	0.0%	0	0	0.0%
Gulf	0	0	0	0.0%	0	0	0.0%
Hamilton	0	0	0	0.0%	0	0	0.0%
Hardee	1	55	55	0.3%	0	0	0.0%
Hendry	0	0	0	0.0%	0	0	0.0%
Hernando	0	0	0	0.0%	0	0	0.0%
Highlands	1	26	26	0.1%	0	0	0.0%
Hillsborough	22	2,592	1,998	11.8%	9	904	22.7%
Holmes	0	0	0	0.0%	0	0	0.0%
Indian River	0	0	0	0.0%	0	0	0.0%
Jackson	2	148	148	0.7%	0	0	0.0%
Jefferson	1	75	75	0.3%	0	0	0.0%
Lafayette	0	0	0	0.0%	0	0	0.0%
Lake	3	150	150	0.7%	0	0	0.0%

	HUD Rental Assistance Expiration				LURA/Mortgage Expiration		
County	**Properties**	**Assisted Units**	**PBRA Units**	**Share of Assisted Units in Exp Type Category**	**Properties**	**Assisted Units**	**Share of Assisted Units in Exp Type Category**
Lee	6	623	450	2.8%	1	80	2.0%
Leon	7	632	527	2.9%	0	0	0.0%
Levy	0	0	0	0.0%	0	0	0.0%
Liberty	0	0	0	0.0%	0	0	0.0%
Madison	1	76	76	0.3%	0	0	0.0%
Manatee	1	210	93	1.0%	1	100	2.5%
Marion	5	429	429	2.0%	0	0	0.0%
Martin	0	0	0	0.0%	0	0	0.0%
Miami-Dade	56	3,837	3,615	17.4%	1	201	5.0%
Monroe	0	0	0	0.0%	1	52	1.3%
Nassau	0	0	0	0.0%	0	0	0.0%
Okaloosa	1	48	48	0.2%	0	0	0.0%
Okeechobee	0	0	0	0.0%	0	0	0.0%
Orange	6	468	468	2.1%	3	496	12.4%
Osceola	0	0	0	0.0%	1	14	0.4%
Palm Beach	3	152	152	0.7%	5	539	13.5%
Pasco	1	50	50	0.2%	0	0	0.0%
Pinellas	6	776	450	3.5%	5	867	21.7%
Polk	6	791	415	3.6%	0	0	0.0%
Putnam	2	65	64	0.3%	0	0	0.0%
Santa Rosa	0	0	0	0.0%	0	0	0.0%
Sarasota	1	75	75	0.3%	0	0	0.0%
Seminole	1	108	108	0.5%	1	158	4.0%
St. Johns	1	44	29	0.2%	0	0	0.0%
St. Lucie	2	167	167	0.8%	0	0	0.0%
Sumter	0	0	0	0.0%	0	0	0.0%
Suwannee	1	80	63	0.4%	0	0	0.0%
Taylor	1	100	100	0.5%	0	0	0.0%
Union	0	0	0	0.0%	0	0	0.0%
Volusia	6	733	329	3.3%	0	0	0.0%
Wakulla	0	0	0	0.0%	0	0	0.0%
Walton	0	0	0	0.0%	0	0	0.0%
Washington	0	0	0	0.0%	0	0	0.0%
Total	220	21,998	18,683	100.0%	32	3,987	100.0%

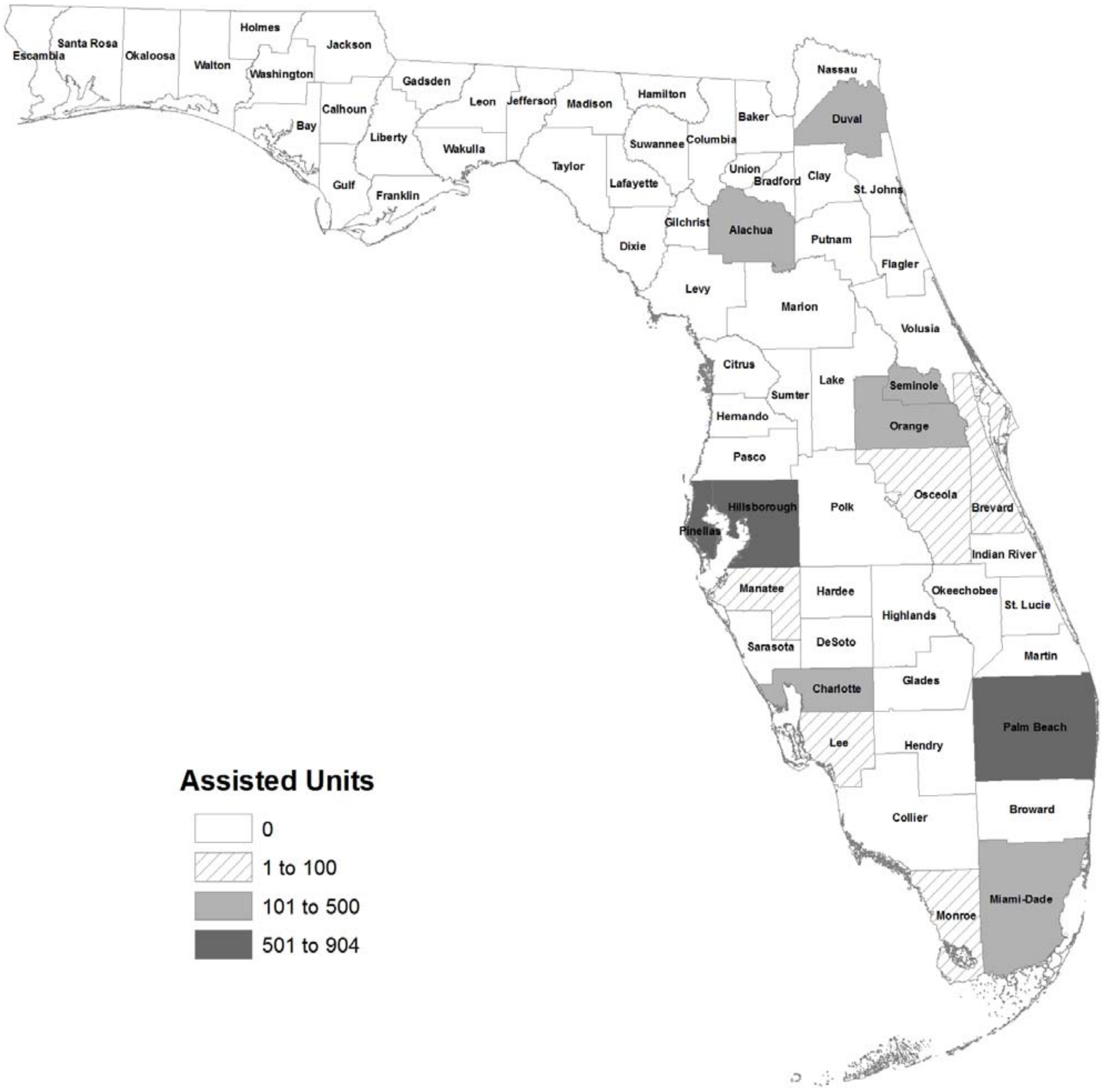
Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.11. Assisted Units in Properties with Expiring HUD Rental Assistance Contracts by County, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.12. Assisted Units in Properties with Expiring LURAs/Mortgages by County, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.2.3 *Development Characteristics*

4.2.3.1 Size

Most of the units in properties with expiring subsidies are located in large properties. Two-thirds of assisted units in the HUD Rental Assistance category and more than three-fourths of units in the expiring LURA/Mortgages category are in properties with more than 100 units.

Table 4.12. Property Size for Properties with Expiring Subsidies, 2010

Expiration Type	Units in Property	Properties	Assisted Units	PBRA Units	Share of Assisted Units in Expiration Type
HUD Rental Assistance Expiration	1 to 50	55	1,604	1,538	7%
	51 to 100	76	5,718	6,703	26%
	101 to 200	62	8,900	4,512	40%
	201 to 400	26	5,338	326	24%
	401+	1	438	5,604	2%
LURA/Mortgage Expiration	1 to 50	2	18	-	0%
	51 to 100	11	851	-	21%
	101 to 200	11	1,725	-	43%
	201 to 400	8	1,393	-	35%
	401+	0	0	-	0%
Total		252	25,985	18,683	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.2.3.2 Target Population

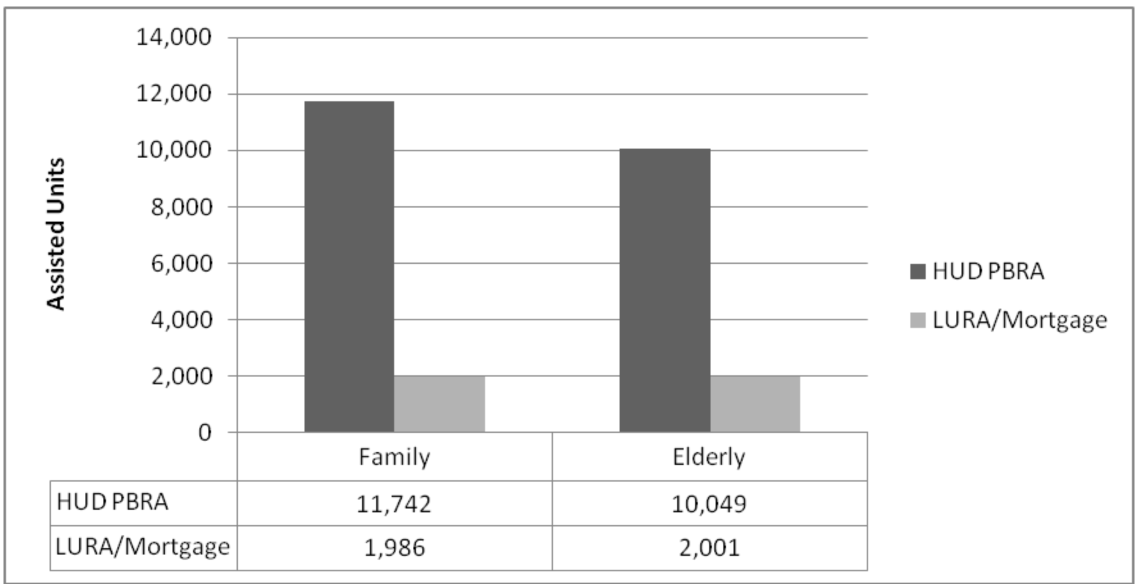
For properties with both types of expiring subsidies, units are divided between those providing family housing and those serving special needs populations. In the properties with HUD rental assistance, family properties contain a slight majority (53%) of assisted units. Most other properties with rental assistance serve elderly households; five serve persons with disabilities. For the LURA/Mortgage Expiration category, families and elderly households are each served by approximately 2,000 units. The elderly units are contained in just 12 properties, compared to 20 properties for the family units.

Table 4.13. Target Population for Properties with Expiring Subsidies, 2010

Expiration Type	Target Population	Properties	Assisted Units	PBRA Units	Share of Assisted Units in Expiration Type
HUD Rental Assistance Expiration	Family	125	11,742	10,966	53%
	Elderly	89	9,899	7,362	45%
	Persons with Disabilities	5	207	205	1%
	Elderly/Family	1	150	150	1%
LURA/Mortgage Expiration	Family	20	1,986	-	50%
	Elderly	12	2,001	-	50%
Total		252	25,985	18,683	100%

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

Figure 4.13. Assisted Units in Properties with Expiring Subsidies by Target Population, 2010



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.2.4 Tenant Characteristics

Data on tenant characteristics are available for 195 of the 220 properties with HUD Rental Assistance contracts, but only 8 of the 32 properties in the LURA/Mortgage Expiration category (five properties funded by HUD and three funded by Florida Housing). Therefore, the tenant characteristics for the LURA/Mortgage Expiration properties below should be interpreted with caution.

4.2.4.1 Household Size

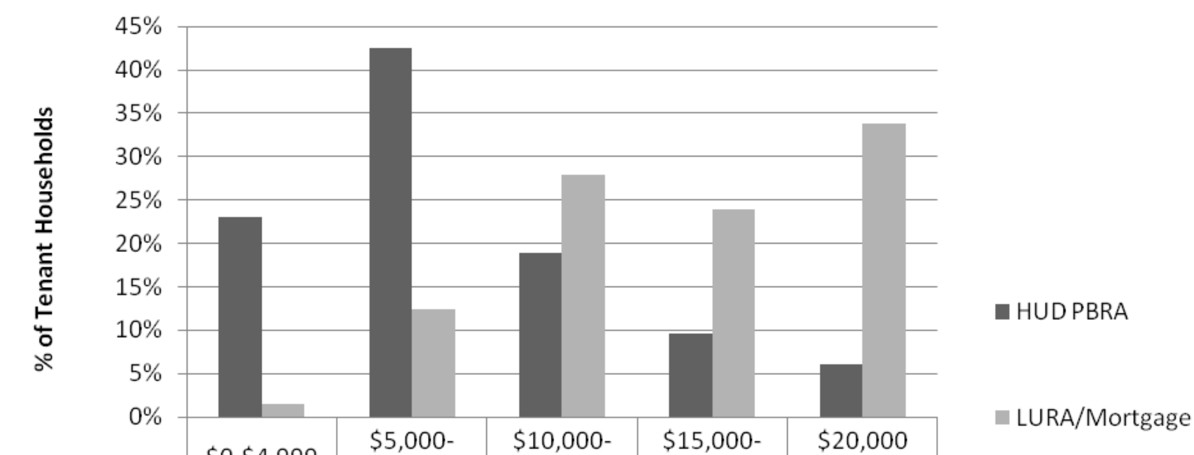
As with the aging properties, households in properties with expiring subsidies tend to be small. The average household size for the HUD Rental Assistance properties is 1.93 persons; for the LURA/Mortgage Expiration properties it is 1.46 persons. About 90% of assisted units for each group are located in properties with average household size below 3 persons.

4.2.4.2 Tenant Income

The properties with expiring HUD rental assistance contracts serve tenants with an average income of just $9,557 per year, or 20% of AMI. Eighty-one percent of households have incomes below 30% AMI, and 98% have incomes below 50% AMI. Eighty-four percent of households have incomes below $15,000 per year.

The LURA/Mortgage Expiration properties serve a tenant base with slightly higher incomes, at an average of $18,628 per year (45% of AMI). Thirty percent of households have incomes below 30% AMI, and 68% have incomes below 50% AMI. In contrast with the properties with HUD rental assistance, 58% of households have incomes of $15,000 per year or greater.

Figure 4.14 Households in Properties with Expiring Subsidies by Annual Household Income, 2010



	$0-$4,999	$5,000-$9,999	$10,000-$14,999	$15,000-$19,999	$20,000 and above
HUD PBRA	23%	42%	19%	10%	6%
LURA/Mortgage	2%	12%	28%	24%	34%

Annual Household Income

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

4.2.4.3 Elderly Status

As noted above, 46% of assisted housing units in the HUD Rental Assistance Expiration category are in properties with “elderly” or “elderly/family” as the target population. Similarly, 43% of actual households in this category include an elderly person. In the properties with expiring HUD Rental Assistance Contracts, 43% of households include an elderly person. In the LURA/Mortgage Expiration category, half of assisted units are in properties designated as elderly housing, but 64% of actual households include an elderly person. Again, note that this is based on data from only 8 of the 32 properties in this category.

4.3 Conclusion

Florida Housing has expressed a preference for preserving properties with project-based rental assistance. The deep rental subsidies enable these properties to serve the lowest income tenants, and the rental assistance contracts lost when properties leave the assisted housing stock generally cannot be replaced.

This analysis demonstrates that there is a wide field of potential preservation targets with project-based rental assistance. More than 60% of assisted units in the 30+ year old properties and 72% of assisted units in the properties with expiring subsidies have rental assistance contracts, as do a strong minority (42%) of units in the 15-29 year old properties. Moreover, the tenant characteristics data show that targeting aging properties and those with expiring subsidies will result in preservation of properties that serve some of Florida’s poorest residents; that provide housing for smaller, 1-2 person households; and that serve a substantial number of elderly households.

APPENDIX 1. DETAILED DATA TABLES

Table A1.1. Annual Unemployment Rates by County, 2007-2009

County	Annual Unemployment Rates		
	2007	2008	2009
Alachua	2.9%	4.3%	7.1%
Baker	3.5%	5.6%	10.1%
Bay	3.6%	5.5%	9.2%
Bradford	3.3%	4.8%	8.2%
Brevard	4.2%	6.5%	10.5%
Broward	3.5%	5.3%	9.2%
Calhoun	3.6%	5.3%	8.7%
Charlotte	5.0%	8.0%	11.8%
Citrus	4.9%	8.0%	12.3%
Clay	3.4%	5.3%	9.3%
Collier	4.3%	6.9%	11.2%
Columbia	3.5%	5.5%	9.4%
DeSoto	4.8%	6.6%	10.1%
Dixie	4.3%	7.3%	11.4%
Duval	4.0%	6.1%	10.6%
Escambia	3.8%	5.9%	9.8%
Flagler	6.4%	9.6%	14.8%
Franklin	3.1%	4.7%	7.5%
Gadsden	4.2%	6.0%	9.9%
Gilchrist	3.7%	5.6%	9.3%
Glades	4.6%	6.8%	10.2%
Gulf	3.7%	6.2%	9.6%
Hamilton	4.5%	7.0%	11.1%
Hardee	4.4%	6.6%	11.0%
Hendry	7.2%	10.7%	14.5%
Hernando	5.7%	8.5%	13.2%
Highlands	4.7%	7.1%	11.1%
Hillsborough	4.0%	6.3%	10.7%
Holmes	3.4%	5.0%	8.1%
Indian River	5.5%	7.9%	13.0%
Jackson	3.8%	5.1%	7.4%
Jefferson	3.3%	5.0%	8.1%
Lafayette	2.9%	4.5%	7.6%

County	Annual Unemployment Rates		
	2007	2008	2009
Lake	4.0%	6.3%	11.1%
Lee	4.6%	8.0%	12.4%
Leon	3.0%	4.5%	7.0%
Levy	4.1%	7.0%	11.7%
Liberty	2.7%	4.2%	5.9%
Madison	5.9%	6.9%	11.0%
Manatee	4.0%	6.8%	11.5%
Marion	4.5%	7.8%	12.9%
Martin	4.3%	6.9%	11.1%
Miami-Dade	4.5%	6.5%	10.7%
Monroe	2.6%	4.0%	7.0%
Nassau	3.3%	5.3%	9.6%
Okaloosa	2.9%	4.6%	7.2%
Okeechobee	5.1%	8.1%	12.0%
Orange	3.7%	5.8%	10.5%
Osceola	4.2%	6.2%	11.3%
Palm Beach	4.3%	6.5%	10.8%
Pasco	4.8%	7.4%	11.9%
Pinellas	4.0%	6.3%	10.8%
Polk	4.4%	6.7%	11.4%
Putnam	4.6%	7.3%	12.0%
Santa Rosa	3.6%	5.5%	9.1%
Sarasota	4.4%	7.0%	11.2%
Seminole	3.5%	5.6%	9.8%
St. Johns	3.2%	5.0%	8.5%
St. Lucie	5.6%	8.6%	13.5%
Sumter	3.4%	5.6%	9.1%
Suwannee	3.6%	5.8%	10.0%
Taylor	4.2%	6.5%	10.9%
Union	3.1%	4.8%	7.9%
Volusia	4.0%	6.5%	11.0%
Wakulla	2.9%	4.5%	7.1%
Walton	2.7%	4.5%	7.4%
Washington	3.9%	6.3%	10.1%
State of Florida	4.1%	6.3%	10.5%

Source: United States Bureau of Labor Statistics, *Local Area Unemployment Statistics* database, http://www.bls.gov/data.

Table A1.2. Home Mortgage Delinquencies and Foreclosures by County, January 2010

County	Active Loans	% 90+ Days delinquent	% in foreclosure	Total Seriously Delinquent (90+ Days Delinquent and Foreclosures)
Alachua	20,626	3.1%	3.6%	6.7%
Baker	1,334	6.6%	6.4%	13.0%
Bay	17,914	4.5%	8.0%	12.5%
Bradford	1,078	6.2%	4.7%	10.9%
Brevard	67,184	5.9%	8.2%	14.1%
Broward	210,386	8.1%	13.4%	21.5%
Calhoun	469	4.9%	3.8%	8.7%
Charlotte	20,920	6.0%	12.7%	18.7%
Citrus	11,639	4.5%	6.6%	11.1%
Clay	19,038	5.7%	5.6%	11.3%
Collier	41,108	5.9%	11.5%	17.4%
Columbia	3,015	6.2%	5.5%	11.7%
De Soto	1,466	10.0%	12.3%	22.3%
Dixie	439	6.1%	4.1%	10.2%
Duval	92,734	6.5%	6.8%	13.3%
Escambia	26,869	4.4%	4.7%	9.1%
Flagler	14,278	5.8%	12.1%	17.9%
Franklin	922	3.8%	11.9%	15.7%
Gadsden	2,052	6.6%	5.3%	11.9%
Gilchrist	517	3.6%	8.3%	11.9%
Gulf	1,043	5.3%	8.6%	13.9%
Hamilton	358	5.6%	5.6%	11.2%
Hardee	736	8.4%	5.7%	14.1%
Hendry	1,369	8.3%	13.3%	21.6%
Hernando	16,614	6.8%	9.5%	16.3%
Highlands	7,154	6.3%	9.2%	15.5%
Hillsborough	123,172	6.8%	10.7%	17.5%
Holmes	366	7.1%	4.1%	11.2%
Indian River	15,603	5.6%	10.0%	15.6%
Jackson	1,316	5.6%	6.0%	11.6%
Jefferson	658	2.8%	3.4%	6.2%
Lake	26,599	6.9%	7.3%	14.2%
Lee	83,284	7.6%	15.1%	22.7%
Leon	22,480	2.9%	3.7%	6.6%

County	Active Loans	% 90+ Days delinquent	% in foreclosure	Total Seriously Delinquent (90+ Days Delinquent and Foreclosures)
Levy	1,707	6.0%	6.2%	12.2%
Madison	494	6.8%	5.0%	11.8%
Manatee	35,411	5.6%	10.5%	16.1%
Marion	25,436	7.3%	9.1%	16.4%
Martin	16,662	3.8%	6.8%	10.6%
Miami-Dade	235,808	9.2%	17.6%	26.8%
Monroe	9,807	4.6%	12.0%	16.6%
Nassau	7,084	4.2%	4.6%	8.8%
Okaloosa	24,670	3.9%	7.4%	11.3%
Okeechobee	2,167	7.7%	9.4%	17.1%
Orange	117,166	8.5%	11.7%	20.2%
Osceola	27,653	10.2%	15.6%	25.8%
Palm Beach	156,136	6.2%	12.2%	18.4%
Pasco	45,323	6.3%	10.1%	16.4%
Pinellas	110,065	5.3%	8.6%	13.9%
Polk	48,021	7.7%	8.6%	16.3%
Putnam	3,337	5.0%	6.1%	11.1%
Saint Johns	24,341	3.6%	5.1%	8.7%
Saint Lucie	33,782	9.5%	15.3%	24.8%
Santa Rosa	17,977	4.0%	5.2%	9.2%
Sarasota	47,316	5.9%	11.4%	17.3%
Seminole	42,668	6.3%	8.5%	14.8%
Sumter	4,443	4.0%	3.5%	7.5%
Suwannee	1,152	5.7%	5.3%	11.0%
Taylor	737	3.9%	6.7%	10.6%
Union	413	7.0%	4.4%	11.4%
Volusia	54,813	7.2%	8.7%	15.9%
Wakulla	2,494	5.1%	4.8%	9.9%
Walton	7,466	3.7%	12.0%	15.7%
Washington	760	5.7%	5.3%	11.0%
State of Florida	1,960,571	6.9%	11.2%	18.1%

Source: Federal Reserve Bank of New York, *Delinquency Stats on All Mortgages by State*, January 2010. The Federal Reserve Bank aggregated the data from a database of approximately 31.5 million active mortgage loans nationwide, representing approximately 50-70% of US mortgages. Loans include first liens for single and 2-4 family residences, condos and coops. Active loans exclude real estate owned (REO) properties.

Table A1.3. FHFA Housing Price Index (HPI) by Metropolitan Statistical Area (MSA), 1st Quarter 2007 and 1st Quarter 2010

	HPI		Q1 2007-2010 change
MSA	1st Quarter 2007	1st Quarter 2010	
Cape Coral-Fort Myers, FL	294.17	154.1	-48%
Naples-Marco Island, FL	359.76	191.87	-47%
Port St. Lucie, FL	282.54	152.39	-46%
North Port-Bradenton-Sarasota, FL	297.04	173.65	-42%
Palm Coast, FL	271.02	165.61	-39%
Sebastian-Vero Beach, FL	269.33	164.89	-39%
Deltona-Daytona Beach-Ormond Beach, FL	289.56	180.05	-38%
Palm Bay-Melbourne-Titusville, FL	269.49	168.74	-37%
Punta Gorda, FL	266.77	167.24	-37%
Orlando-Kissimmee-Sanford, FL	282.7	179.01	-37%
Tampa-St. Petersburg-Clearwater, FL	289.23	195.96	-32%
Lakeland-Winter Haven, FL	251.58	173.23	-31%
Ocala, FL	268.29	185.13	-31%
Panama City-Lynn Haven-Panama City Beach, FL	265.53	195.54	-26%
Crestview-Fort Walton Beach-Destin, FL	259.98	195.53	-25%
Jacksonville, FL	268.67	207.01	-23%
Gainesville, FL	248.57	199.7	-20%
Pensacola-Ferry Pass-Brent, FL	230.2	185.66	-19%
Tallahassee, FL	220.51	184.33	-16%

Source: Federal Housing Finance Agency, *Housing Price Indexes: Metropolitan Statistical Areas and Divisions through 2010Q1 (Not Seasonally Adjusted)*, http://www.fhfa.gov/Default.aspx?Page=87. FHFA describes the HPI as "a broad measure of the movement of single-family house prices. The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975."

Appendix 2. Methodology

Section 3.1. Statewide Summary: Cost Burden, Workers and Families

The statewide figures on low-income renter households by cost burden, extremely low-income status, work status, family status, and age of householder come from the American Community Survey (ACS). The ACS is a detailed annual survey conducted by the Census Bureau that gathers information similar to the information collected in the long form in previous decennial censuses. As an annual survey, the ACS provides a far more accurate picture of current housing needs in volatile, dynamic markets such as Florida than the decennial Census does. Note, however, that the smaller size of the ACS sample does not allow for cross-tabulations at the same level of detail, particularly in smaller areas such as counties.

Table 3.1, Low Income Renter Households by Cost Burden, uses data from the 2005 and 2008 single-year ACS Public Use Microdata Sample (PUMS). All other tables in this section are based on 2008 ACS PUMS data only.

Section 3.2. County Household Estimates and Projections, 2010 and 2013

The 2010 estimates and 2013 projections of households are based on the 2008 and 2010 county household projections from the Affordable Housing Needs Assessment and the 2006-2008 ACS dataset. The 2006-2008 ACS is based on three years' worth of sample households. Thus, the larger sample allows for more detailed tables at smaller geographic levels than the single year ACS data.

Three steps are required to create the county-level household estimates and projections:

1. Produce a 2010 estimate and a 2013 projection of households by tenure using 2010 and 2015 county population estimates and projections from BEBR and methods from the Affordable Housing Needs Assessment.
2. Construct complex cross-tabulations of household characteristics at appropriate levels of geography from the 2006-2008 American Community Survey. These include households by tenure, cost burden, income, household size, and student-headed status at the county level, and households by tenure, cost burden, income, age of householder, and student-headed status for the Small/Medium/Large county size categories and Department of Elder Affairs' multi-county Planning and Service Areas.
3. Combine the 2010 estimate and the 2013 projection of households by tenure from step (a) with the 2006-2008 ACS cross-tabulations.

A limitation of the PUMS dataset is its geographic coding scheme, which is based on areas that include 100,000 persons or more. Hence, some Public Use Microdata Areas (PUMA) contain several less populous counties, while more populous counties contain numerous Public Use Microdata Areas or PUMAs. To create county-level estimates for the more populous counties, we aggregated PUMAs contained in a single county together. To create county-level estimates for the smaller counties that are grouped together in a single PUMA, we used basic household by tenure estimates that are available at the county level and extrapolated detailed household characteristics from the PUMA-level analysis.

SECTION 4.1 AGING ASSISTED HOUSING PROPERTIES

Data on the assisted housing stock come from the Shimberg Center's Assisted Housing Inventory (AHI; see http://flhousingdata.shimberg.ufl.edu/AHI_introduction.html). Property age in this report refers to the year the property was built or the earliest year it received funding from a HUD mortgage, an RD mortgage, or a Florida Housing program, whichever is earliest. Year built is available only for HUD properties. For Florida Housing-funded properties, the year funded is defined as the funding year of the earliest program that currently assists the property, which may be the year of new construction or year of rehabilitation; for RD-funded properties, it is the date that the RD loan closed; and for HUD-funded properties, it is the final endorsement date of the HUD mortgage. The AHI does not have funding year data from local housing finance authorities (LHFAs).

Of the 2,269 properties in the AHI, 98 properties with 7,628 assisted units are missing data for property age. Most of these properties received bond financing from LHFAs or are part of an FDIC-sponsored portfolio monitored by Florida Housing.

Table A2.3 Funding Programs for Assisted Housing Properties with Missing Property Age Data

Housing Program(s)	Properties	Assisted Units
Local Bonds	44	4451
Federal Deposit Insurance Corporation	30	1504
Exchange	10	777
HUD Use Agreement	6	271
Exchange;Supplemental	3	260
Federal Deposit Insurance Corporation;Local Bonds	1	156
Rental Assistance/HUD;Section 202 Direct Loan	1	80
State Bonds	1	72
Exchange;SAIL;Supplemental	1	50
Demonstration Project	1	7
Total	98	7628

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

For the purposes of this study, we considered an “aging property” to be one that is at least 15 years old. The aging properties are divided into two group: properties built or funded before the end of 1979 (“30+ year old”) and properties built from 1980 to the end of 1994 (“15-29 year old”). Because the purpose of studying aging properties is to identify properties that may be in poor condition and in need of rehabilitation, we excluded properties that were initially built or funded during these time periods but subsequently received funding from Florida Housing for rehabilitation. Specifically, the analysis excludes 73 properties that meet these conditions:

1. Property received funding from Florida Housing’s LIHTC, HOME, or SAIL program at least five years after its initial year built or funded.

2. Property either is flagged as a rehab or acquisition/rehab development in data provided by Florida Housing; received funding from the Exchange or Demonstration programs intended for housing preservation; or both.

Four other properties that were built 30 or more years ago were shifted to the age 15-29 years category because they met these conditions, but received rehabilitation funding between 1980 and 1994 rather than more recently.

Both this section and the following section on properties with expiring subsidies include a discussion of tenant characteristics in assisted housing properties. Data on tenant incomes, household size, and elderly status come from the AHI’s new tenant characteristics database, available online at http://flhousingdata.shimberg.ufl.edu/a/tenant_chars. The dataset is based on three sources:

- HUD’s *A Picture of Subsidized Households-2008* database (http://www2.huduser.org/portal/picture2008/index.html). This database was released in 2010. It provides property-level data for developments receiving HUD mortgages and rental assistance. The summaries include tenant characteristics from the previous 18 months, so the number of households reporting may exceed the number of assisted units in the development.
- A household-level primary data feed from the Florida state RD office with characteristics of tenants in RD-funded properties in 2009. The data feed covers a snapshot in time, so the households reporting do not exceed the number of households in a development.
- A household-level primary data feed from Florida Housing with tenant characteristics data for properties with financing from the SAIL, RRLP, MMRB, LIHTC, and HOME programs. Data are snapshots in time from 2008 and 2009, with the most recent data available for each property at the beginning of 2010 used in the AHI database.

For properties with more than one funding source that appear in more than one of these datasets, the AHI uses data from HUD first, RD second, and Florida Housing if no other data sources are available.

Data are available for most, but not all of the properties that are age 15 or older or whose subsidies are expiring. Of the 1,103 aging properties, data are available for tenant characteristics for 70,242 households in 914 properties. Of the 252 properties with expiring subsidies, data are available for 203 properties with 20,051 reporting households.

SECTION 4.2 PROPERTIES WITH SUBSIDIES EXPIRING 2010-2017

We identified properties with subsidies expiring 2010-2017 based on the "expiration date of governing program" field from the AHI. Because a property may receive funding from a number of programs, selecting this date can be complicated. The value for this field is determined using these rules:

- For properties with only one funding layer, use the expiration date of that subsidy.
- For developments with only a HUD mortgage in combination with HUD rental assistance and non-profit ownership, use the later of the mortgage maturity date and the rental assistance contract expiration date.
- For developments with only a HUD mortgage in combination with HUD rental assistance and for-profit, limited dividend, other or unknown ownership type, use the rental assistance contract expiration date.
- For other developments with any combination of HUD mortgage, HUD rental assistance, RD, 9% LIHTC, 4% LIHTC, HOME, SAIL, state bonds and local bonds, use the latest expiration date of HUD mortgage, HUD rental assistance, RD, 9% LIHTC, 4% LIHTC or HOME.
- If the property's funding sources are only SAIL and local or state bond financing, use the SAIL expiration date. Use the bond expiration date only where there are no other funding programs.

The list of properties with expiring subsidies excludes properties with funding from programs where actual risk of subsidies ending 2010-2017 is extremely low and for which the AHI does not contain meaningful expiration dates:

- Exchange , TCAP, and Demonstration financing from Florida Housing that is specifically intended for preservation.
- Properties with Section 811 or Section 202 Capital Advance funding. These programs began providing grants with 40-year affordability restrictions in 1991, so no properties should be reaching their expiration dates yet.

- Properties with Section 202 direct loans funded after 1977. The direct loans involve 40 year affordability restrictions with very limited prepayment rights, so any loans made after 1977 would place the end of the 40 year term past 2017.
- Properties with RD 515 or 514/516 funding. The expiration dates in the AHI refer to the end of these properties' "Restrictive Use Period" (RUP), at which time the owner may have limited prepayment rights. Because few if any owners of RD properties are applying to prepay, prepayment terminates rental assistance contracts, and RD must approve all prepayments, risk of prepayment appears extremely low. Actual mortgage maturity dates are unknown, but data from the Housing Assistance Council show that most RD loans in Florida were initiated after 1975 and involve 50 year loan terms, placing their maturity dates after 2025.

The AHI is missing subsidy expiration dates for a large number of properties: 591 properties with 75,751 assisted units. However, it is unlikely that more than a very small fraction of these properties would have been included in the properties with expiring subsidies even if dates were available:

- The majority, 423 properties with 59,402 units, were built or funded in the last 15 years and should not be meeting their subsidy expiration dates until several years later.
- 40 properties with 3,193 units received funding from one of the programs listed above that are excluded from this analysis (Exchange, Section 202/811 Capital Advance, etc.).

An additional 121 properties with 11,816 units have missing expiration dates and do not have other information that would allow us to determine the likelihood that their subsidies expire 2010-2017. Most of the other properties—96 properties with 9,750 assisted units—were funded by Local Bonds, State Bonds and FDIC. The remaining 25 properties with 2,066 assisted units were funded by various combinations of these programs: Elderly Housing Community Loan, 4% and 9% housing tax credits, HUD Use Agreements, and SAIL.

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