



Funding Affinity Group Minutes

3825 Tiger Bay Road, Daytona Beach, FL 32127

Wednesday, February 9, 2022

Members

Waylan Niece - Chair

Grey Dodge

Lorranine Pedro

Ron Nowvieskie- Co-Chair

Jeannette Duerr

Jeff White

Jim Cameron

Lydia Gregg

Deborah Crane

Jackie Mole

Call to Order

Waylan Niece, Chair, called the meeting to order at 3:03 p.m.

Roll Call

Corry Brown, Special Projects Coordinator, called the roll. Jackie Mole was absent. Lydia Gregg was absent at the time of roll call and joined the meeting at 3:11 p.m. Lorranine Pedro was absent at the time of roll call and joined the meeting at 3:19 p.m. There was a quorum present.

Approval of Minutes

Jim Cameron made a motion to approve the minutes from January 12, 2022, and Ron Nowvieskie, Co-Chair, seconded. The motion carried unanimously.

Public Participation

There were three members of the public attending virtually and one attending in person. Council Members Barb Girtman and Billie Wheeler, along with several Volusia County staff members, attended virtually. Two guest speakers, Mitchell Glasser and Jenifer Rupert also attended virtually.

Item 1 –Guest Speakers

a. Loretta Arthur, Section 108 Program

Dona Butler, Community Services Director, introduced the first guest speaker, Loretta Arthur, Real Estate Broker. Ms. Arthur presented information on the Section 108 Program. Proceeds from bonds sold on the private market fund Section 108 loans through the state, to local governments. Local governments can loan the funds, which must be repaid, to third parties to undertake eligible Community Development Block Grant activities. Eligible activities can include economic development, large-scale public facility projects, and public infrastructure. Following Ms. Arthur's presentation, discussion ensued and Jeanette Duerr provided additional information on the program to the group.

b. Mitchell Glasser, Housing trust funds

Ms. Butler introduced Mitchell Glasser with Orange County Housing & Community Development. Mr. Glasser explained that Orange County's Housing for All plan recommended establishing a local housing trust fund. An ordinance established the fund in March 2020 and allocated ten million dollars to the fund, per year, for ten years. Current projects utilizing these funds include, the development of private sector rent restricted apartments throughout Orange County and utilizing surplus county properties that might be suitable for owner-occupied affordable housing. Orange County also plans to use these funds to preserve existing housing stock, incentivize expiring affordable housing contracts to stay affordable through re-investment and to create a revolving loan fund. Discussion ensued and included the benefits of utilizing these types of funds and more detail on how Orange County developed and implemented the use of a housing trust fund.

c. Jenifer Rupert, Central FL Regional Planning Council

Ms. Butler introduced Jenifer Rupert with Central FL Regional Planning Council. Ms. Rupert discussed the agency's work with housing stock data analysis. The agency identifies housing as a driver of vulnerability and seeks to help improve access to housing. Ms. Rupert advised the agency is working on completing a housing inventory, flood vulnerability assessment, housing resilience policy audit and a region wide vulnerability assessment. The data related specifically to identifying how much affordable housing is in place and the current need in Volusia County should be available by May 15, 2022. Data such as the housing inventory should start to be available in the next two months.

Item 2 – Strategy Exercise

Carrie Baird, Executive Director of One Voice for Volusia presented five strategies that included thoughts and ideas collected thus far through this initiative. The group members prioritized and narrowed down the strategies, as well as, the ideas in each strategy. In addition, the group determined whether rental or home ownership was a priority in each strategy.

The original five strategies presented were:

- Identify cost savings for developers
- Increase new sources of funding
- Proactive leadership
- Maximize current funding
- Preserve/maintain existing affordable housing

The group combined two strategies, increase new sources of funding and maximize current funding, into one strategy. The group also determined that the strategy of proactive leadership was more appropriate as an overall vision for the work on affordable housing.

Three strategies were determined as priorities:

- Identify cost savings for developers
 - Impact fee waivers
 - Creation of a Community Land Trust
 - Donation of land (single and multi-family parcels)
 - Infrastructure improvement
 - Remove barriers through Land Development Regulation process
 - Long-term loans
 - Create shovel-ready opportunities, determine if shovel-ready can be

developed

- Increase new sources of funding & maximize current funding
 - Create a housing trust fund with specific criteria for use of funds
 - Focused development of rental capacity
 - Federal grants
 - Housing Financial Corporation special grants
 - Strategize on municipal partnerships to leverage current funding streams
 - Use the highest percentage allowed in all funding streams for the development of new rental housing
 - Section 108 Program
- Preserve/maintain existing affordable housing
 - Homeowner rehab program
 - Maintain/rehab non-profit rental stock
 - Public housing improvements

Rental capacity was determined as a priority in all three strategies.

Following the strategy exercise, Grey Dodge, presented information on the basics of pro formas in order to highlight the difference between various financing options from Florida Housing Finance Corporation. He explained that developers use pro formas to analyze a potential deal and see if the deal works. Mr. Dodge also provided and reviewed five pro forma examples and analyses. In each of the pro formas examples presented, the development details such as, size, location, hard costs per square foot, and soft costs were as consistent as possible.

Item 3 – Next Meeting Agenda and Homework

At the next meeting, staff will provide the group with a draft of the prioritized strategies and the ideas within those strategies. The group will also further discuss trust funds, particularly what the criteria should be for affordable housing developers to access these funds.

Adjournment

The meeting adjourned at 5:02 p.m.