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Florida Housing Advocates Protect Funding for the State Housing Trust Fund

by Michael Anderson // 2015, Summer



The Florida Sadowski Trust Fund was established in 1992 with the dedication of 16.19% of the documentary stamp tax paid on real estate transactions. The legislature still appropriates the funds during each budget cycle and the process became complicated this year with the passage in Florida of Amendment 1 setting aside 33% of the document stamp tax revenue for land and water conservation. The Senate drafted a bill that assigned the 16.19% on what remained from revenues after the 33% for Amendment 1 was set aside—a potential loss of \$113 million for the Sadowski Trust Fund.

Thousands of advocates mobilized a campaign across the state with the Sadowski Housing Coalition and the Florida Housing Coalition to successfully win a re-draft of the Senate bill to basically restore the intended funds for the Sadowski Trust Fund. The passage of the General Appropriations Act in June assured \$175 million for the Sadowski Trust Fund in 2015-2016.

“On behalf of the Sadowski Coalition,” Jaimie Ross, facilitator of the Sadowski Housing Coalition and the president of the Florida Housing Coalition, said “I applaud the Florida Legislature for passing a state budget that appropriates \$175 million from Florida’s housing trust funds to be used for Florida’s excellent housing programs As rent and home prices are rising, this allocation to affordable housing comes at an important time, as it will help Florida’s seniors, veterans, those with special needs and hardworking families who find themselves having to pay more than 50 percent of their incomes on housing.”

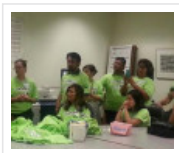
The 2015-2016 budget funding level constitutes approximately 68 percent of the total \$256 million that could be legislatively available to the Sadowski Trust Fund, based on revenues collected from the documentary stamp tax. The budget also includes \$8.3 million for homeless and other housing projects.

The Sadowski Housing Coalition is a nonpartisan assembly of 30 diverse statewide organizations that initially came together in 1991 to obtain dedicated revenue for Florida’s affordable housing programs, now known as the Sadowski Act. The Sadowski Housing Coalition and other advocates urged the Florida Legislature to use dedicated housing trust fund monies solely for housing and realize the potential for 24,950 jobs and \$3.1 billion in positive economic impact full funding for the Sadowski Trust Fund is estimate as capable of producing (based upon documentary stamp projection from December 2014 Revenue Estimating Conference). Members of the Sadowski Coalition include: business and industry groups; advocates for elderly, veterans, homeless, and those with special needs; government/planning organizations; and faith-based organizations.

The Sadowski Housing Coalition sponsored webinars to inform and engage affiliates in the campaign, succeeded in publishing numerous op eds and other media coverage, and held a press conference urging legislators to use the funds for housing. The Florida Housing Coalition and other Sadowski Coalition representatives released *Home Matters for Florida 2015* report with current data on housing costs in Florida, the families paying excessive portions of their income for housing costs, homelessness, wages, and other factors that drive Florida’s affordable housing crisis. Several advocates spoke at the press conference, including: a single dad able to stay in his home because of the SHIP program, the Big Bend Homeless Coalition, a public policy representative for the Florida Realtors, staff from the Florida Home Builders Association, President of the United Way of Florida, and the Florida Association of Local Housing Finance Authorities.

The Sadowski Housing Trust supports the State Housing Initiatives Partnership (SHIP) Program by placing 70% of funds into the Local Government Housing Trust Fund which funds housing programs in all 67 counties and larger cities in the state. The remaining 30% of the funds goes to the Florida Housing Finance Corporation to support programs including the State Apartment Incentive Loan (SAIL) program. SHIP and SAIL are highly leveraged, with private sector loans and equity providing \$4 to \$6 for every one dollar of state funding. With full funding, the SHIP program alone has been able to support 8-10,000 affordable homes each year.

Contact: Jaimie Ross, Florida Housing Coalition (850-878-4219), www.SadowskiCoalition.com or www.flhousing.org.



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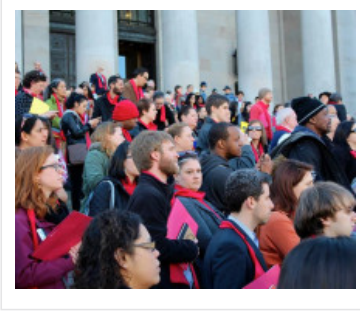
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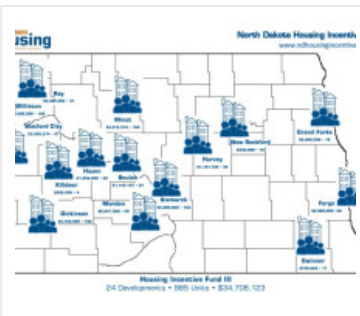
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