



TRUST FUND POTENTIAL

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Supply Side Fix

- **General Revenues for Affordable Housing**
- **Revolving Loan Fund**
- **Perpetuating funding source with room to grow**
- **Community Benefits Agreements**

General Revenues for the 1st Time

RESOLUTION ESTABLISHING COUNTY POLICY THAT AT LEAST \$10 MILLION OF GENERAL FUND REVENUE AS DEFINED IN THIS RESOLUTION SHALL BE ALLOCATED EACH YEAR FOR THE PURPOSE OF DEPOSITING ADDITIONAL FUNDING IN THE AFFORDABLE HOUSING TRUST FUND, SUBJECT TO ANNUAL APPROPRIATION, AND DIRECTING THE COUNTY MAYOR TO INCLUDE THIS ALLOCATION IN FUTURE PROPOSED ANNUAL BUDGETS

- ✓ Passed 8-1
- ✓ Includes a Revolving Loan Fund
- ✓ 10% of the tax increment, up to \$10 million

The logo for the Miami Herald, featuring the words "Miami Herald" in a white, stylized, gothic-style font centered on a solid blue rectangular background.

Later in the meeting, commissioners on a 8 to 1 vote approved a resolution pledging to devote 10 cents of every new dollar available from the general fund in 2017 to create affordable-housing projects, which serve low-income residents but aren't part of the homeless system. Processing taxes related to real estate transactions (known as doc stamps) are **forecast to provide** about \$35 million this year for affordable-housing projects, and the county reports a surplus of roughly \$100 million for ongoing projects.

How to structure Loan Fund

- Commissioner Jordan's Gift
- The fund can self-perpetuate
- Can do pre-construction financing, land acquisition financing and gap financing
- Money has to be spent on Affordable Housing per regulations already in place

ORDINANCE NO. _____

ORDINANCE CREATING SECTION 17-132.1 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA PERTAINING TO AFFORDABLE HOUSING TRUST FUND; ESTABLISHING A REVOLVING LOAN FUND FROM THE GENERAL FUND DOLLARS PLACED INTO THE AFFORDABLE HOUSING TRUST FUND; SETTING FORTH GENERAL GUIDELINES FOR LOANS TO BE MADE FROM THE REVOLVING LOAN FUND; PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

Community Benefits Agreements

- Institutionalize shared prosperity within a community
- Is tied to government subsidizing
- Communities get to decide what they want out of deals
- Stuck in Committee but is being brought back up in the fall

ORDINANCE AMENDING CHAPTER 30A OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA; CREATING SECTION 30A-158 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA; ESTABLISHING REQUIREMENT FOR EXECUTED COMMUNITY BENEFITS AGREEMENTS AS A PREREQUISITE FOR THE DISTRIBUTION OF COUNTY FUNDS FOR CERTAIN DEVELOPMENTS UNLESS EXEMPT; PROVIDING DEFINITIONS, REQUIREMENT FOR COMMUNITY BENEFITS, EXEMPTIONS, PENALTIES, AND ENFORCEMENT; PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, Miami-Dade County has subsidized significant projects which impact its local communities; and

WHEREAS, Community Benefit Agreements (“CBAs”) are contracts between developers and community organizations which can address a broad range of community needs;