

Fully Fund the Sadowski Housing Trust Fund

Florida continues to face its greatest housing crisis ever, despite having prepared for such a crisis in 1992 with the establishment of the Sadowski Housing Trust Fund. This funding was deliberately tied to documentary tax revenue so that as real estate costs and population increased, the monies available for housing, from doc stamp tax receipts, would increase proportionately.

- ◆ The Florida Legislature has closely scrutinized both the state and local housing trust funds. These reviews have shown that Sadowski Act monies **have been an unequivocal success** in:
 - Building quality single family home ownership,
 - Building quality multi-family rental units with resident amenities and programs,
 - Leveraging public dollars with private investment and,
 - Providing an economic boost to Florida far in excess of the amount of funds appropriated for housing.
- ◆ The Sadowski Housing Trust **has not been fully funded since FY 02/03**, with funds being diverted or left unappropriated.
- ◆ The Trust Fund distribution was **capped at \$243 million** beginning in FY 07/08; **less than half** of the projected Fund revenue **of \$555 million**. This is less money than Florida's housing programs received back in 2002 when the distribution of funds was \$245 million. (*Florida Housing Coalition*)
- ◆ As a result of the cap on this Trust Fund, **Florida lost \$2.4 billion in economic activity this year.** (*Florida Housing Coalition*)
- ◆ At full appropriation, **20,904 additional families could have been housed.** (*Florida Housing Coalition*)
- ◆ The **number of affordable apartments built annually has dropped by 60 percent between 2000 and 2005** — from 16,399 in 2000 to just 8,160 in 2005 — because of decreased funding at a time when the cost to build and **the need by Floridians has increased**. Likewise the number of people local housing departments can help has **decreased fivefold** (*Naples News, May 28, 2006*).
- ◆ More than **one million** extremely low income **Floridians** are at risk of becoming homeless because they **can not afford housing in our state**. More than 60,000 men, women and children are homeless. By 2010, the state of Florida **needs at least 529,141** new affordable housing units (*Florida Housing Coalition*).
- ◆ Coupled with Florida's innovative housing programs — including SHIP, SAIL, CWHIP and hurricane housing recovery — **we have enough resources to address the housing crisis but only if the cap is removed and Sadowski Housing Trust Fund is fully funded.**

Support legislation to remove the cap and fully appropriate Sadowski Housing Trust Fund monies to Florida's housing needs.

Removing the cap and restoring full funding to the Sadowski Housing Trust is supported by:

1000 Friends of Florida, AARP Florida, Associated Industries of Florida, Coalition of Affordable Housing Providers, Inc., Florida Association for Homes for the Aging, Florida Association of Counties, Florida Association of Local Housing Finance Authorities, Florida Association of Realtors, Florida Bankers Association, Florida Catholic Conference, Florida Chamber of Commerce, Florida Coalition for the Homeless, Florida Home Builders Association, Florida Impact, Florida League of Cities, Florida Legal Services, Florida Retail Federation, Florida Substance Abuse and Mental Health Corporation, Florida Supportive Housing Coalition, Homeless Coalition of Hillsborough County, Miami Coalition for the Homeless, United Way of Florida.

