

PROPOSED

RESOLUTION NO.

1 A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD
2 COUNTY, FLORIDA, APPROVING THE ALLOCATION OF EXPIRED TAX INCREMENT
3 FINANCING PAYMENTS FOR A THIRTY-YEAR PERIOD IN THE AMOUNTS OF 90%
4 TO THE PRODUCTION OF NEW AFFORDABLE HOUSING AND 10% TO ECONOMIC
5 DEVELOPMENT OR OTHER STRATEGIES; AND PROVIDING FOR SEVERABILITY
6 AND AN EFFECTIVE DATE.

7 (Sponsored by Mayor Nan H. Rich)

8
9 WHEREAS, Broward County is experiencing a countywide affordable housing
10 availability crisis;

11 WHEREAS, with respect to housing affordability, Broward County has been
12 documented as one of the least affordable counties in the nation;

13 WHEREAS, a recent Harvard Joint Center for Affordable Housing has identified
14 the Broward metropolitan area as the nation's most cost-burdened area for renters;

15 WHEREAS, less than five percent of households in Broward County can afford to
16 purchase a home at the median home price;

17 WHEREAS, the County engaged Florida International University to prepare a Ten-
18 Year Affordable Housing Master Plan ("Plan"), which was submitted to the County on
19 January 27, 2024;

20 WHEREAS, a key recommendation of the Plan is to enhance public funding to
21 provide subsidies and other funding to leverage financing to development new affordable
22 housing;

23 WHEREAS, on May 18, 2021, the Broward County Board of County
24 Commissioners ("Board") directed the County Administrator to develop future annual
25 budgets to allocate the expired tax increment financing ("TIF") payments previously paid
26 to community redevelopment agencies ("CRAs") as follows: (i) 50% to the Broward
27 County Affordable Housing Trust Fund ("Trust Fund"); and (ii) 50% to economic
28 development projects; and to develop a policy for implementing the foregoing allocation
29 that significantly incentivizes municipal utilization of and compliance with Policy 2.16.4 of
30 the Broward County Comprehensive Plan;

31 WHEREAS, the provision of adequate housing inventory including affordable
32 housing demand is one of the key economic development criteria for a successful
33 business environment;

34 WHEREAS, the Plan recommends that 100% of the expired TIF be allocated to
35 production of new affordable housing;

36 WHEREAS, this recommended funding level would increase the thirty-year
37 estimate of new affordable housing unit production (resulting solely from utilization of
38 expired TIF) from 18,000 to 36,000 units;

39 WHEREAS, Broward County is a "built out" county with little land left to develop,
40 such that further development of existing properties is the future of the county; and

41 WHEREAS, developing economic development programs will benefit the
42 diversification of the work force and provide for higher wage jobs, NOW, THEREFORE,

43 BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
44 BROWARD COUNTY, FLORIDA:

45 Section 1. The Board approves allocation, for a thirty-year period commencing
46 with the 2025 Fiscal Year, of the County's share of expired TIF funds, to the full extent
47 not previously allocated and subject to all applicable budgetary requirements and
48 considerations and any other limitations under applicable law, as follows: 90% to the
49 production of new affordable housing, with such funds deposited into the Affordable
50 Housing Trust Fund; and 10% to economic development or other strategies.

51 Section 2. The Board hereby directs the County Administrator to prepare
52 proposed annual budgets consistent with the foregoing express intent, subject to all
53 applicable budget requirements and considerations and any other limitations under
54 applicable law.

55 Section 3. Severability.

56 If any portion of this Resolution is determined by any court to be invalid, the invalid
57 portion will be stricken, and such striking will not affect the validity of the remainder of this
58 Resolution. If any court determines that this Resolution, in whole or in part, cannot be
59 legally applied to any individual, group, entity, property, or circumstance, such
60 determination will not affect the applicability of this Resolution to any other individual,
61 group, entity, property, or circumstance.

63	This Resolution is effective upon adoption.
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By: /s/ René D. Harrod 02/22/2024
René D. Harrod (date)
Chief Deputy County Attorney