Governor Ron DeSantis Announces $250 Million for Affordable Housing Coronavirus Relief Initiative

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Tallahassee, Fla. – Today, Governor Ron DeSantis announced $250 million in CARES Act funding for rental and mortgage assistance for Florida families that have been negatively impacted by the COVID-19 pandemic.

"Many families across our state have been negatively impacted by COVID-19 through no fault of their own," **said Governor DeSantis**. "This initiative strives to provide financial assistance through multiple affordable housing programs to ensure these Floridians receive the support they need during this difficult time."

"Florida Housing is grateful for the Governor's strong support of housing and the programs proposed to give renters and homeowners impacted by COVID-19 the relief they desperately need," **said Florida Housing Finance Corporation Executive Director Trey Price.** "The Governor and Florida Housing stand together in guaranteeing Florida households stay a priority, and ensuring families have the necessary assistance and tools in place to remain in their homes affordably during this public health emergency."

The initiative includes two funding pools totaling up to $240 million and sets aside up to $10 million in expected operational costs for the program.

Rental Assistance for Affordable Rental Housing Tenants

Administered by Florida Housing Finance Corporation (FHFC), $120 million will be provided in short-term rental assistance for COVID-19 impacted households residing at multifamily rental properties in FHFC's portfolio. FHFC will reimburse participating properties to subsidize eligible households' rents for each impacted month. The rental assistance will be available to help pay a household's rent for eligible months from July through December 2020. The household may be eligible for assistance to pay rent arrearages accrued during the months of April, May and June 2020.

Rent and Mortgage Assistance

A separate pool of $120 million will be released to counties based on a county's reemployment assistance rate for the determined disbursement period. These funds would be used for rental and homeowner assistance programs such as new construction, rehabilitation, mortgage buydowns, down payment and closing cost assistance, emergency repairs and homeownership counseling for individuals impacted by COVID-19. The allocation also includes $200,000 for technical assistance to local governments.

Operations Assistance for Special Needs Developments and Administrative Costs

A one-time allocation of $2 million will be provided to assist with past and future costs related to additional staffing, security and supplies directly related to COVID-19 in serving special needs and homeless households residing in the supportive housing developments. The allocation will be based on each development's total number of units.

Additionally, $8 million will be provided in expected administrative costs, including credit underwriting, disbursement review and processing, compliance monitoring and technical assistance. Funds not used for administration, if any, would be added to Rental Assistance and/or Operations Assistance for Special Needs Developments.

More information will be provided by Florida Housing Finance Corporation as these programs move forward at FloridaHousing.org.

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Comments are closed.

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