

Final Report

Economic Contributions of the Florida Housing Finance Corporation in Florida in 2024

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Executive Summary

The Florida Housing Finance Corporation (FHFC) is a public corporation of the State created by the Florida Legislature with the mission of promoting homeownership and affordable rental housing for low- and moderate- income Florida residents, using public funds from state and federal sources. The FHFC has been operating in Florida for over 40 years, and offers financing options for homeownership, rental housing development and for foreclosure avoidance.

The Florida State University Center for Economic Forecasting and Analysis (CEFA) has run two different regional economic modeling software programs for Florida Housing Finance Corporation (FHFC) based on the funding outlined in its 2024 annual report along with its administrative operations. The first software program is IMPLAN, an input-output analysis and social accounting software licensed from IMPLAN Group, LLC which was used to determine the economic impact to the state of Florida based on the delivery of the various homeownership and multifamily rental units as outlined in FHFC's 2024 annual report along with its administrative operations. The second software program is REMI, a dynamic (multiple time-period) integrated input-output and econometric model licensed from Regional Economic Models, Inc. (REMI PI+ v3.3) 2024 which was used to determine the economic impact to the state of Florida based on the initial 15 years of operations of the multifamily rental units once they are delivered. The findings from both economic modeling software analyses are summarized herein.

In 2024, FHFC assisted in providing 29,718¹ total housing units in both new construction and rehabilitation activities, not previously reported. The overall total development cost equaled \$10.4 billion.² In addition, FHFC's homeownership programs led to over \$851.1 million in spending on closing costs. By creating new final demand for construction activity and related services, the affordable housing programs administered by FHFC

¹ See FHFC Annual Report, 2024. See: <https://www.floridahousing.org/docs/default-source/data-docs-and-reports/annual-reports/2024-annual-report.pdf>

² Including the TDC of \$9.5 billion, \$851.1 million of closing costs, and about \$38.7 million of FHFC operating expenses.

generates broad regional economic impacts in the form of increased industry output (revenues), employment, personal income, and local and state government tax revenues. The direct spending for housing development and related assistance stimulates additional indirect and induced economic activity through economic multiplier effects. For the purpose of this study, the Florida State University Center for Economic Forecasting and Analysis (FSU CEFA) research team examined both the multifamily and the single-family programs, and the year 2024 FHFC administrative expenditures, in order to derive the economic impacts of FHFC to the state of Florida. The results of the study found that in 2024, FHFC leveraged \$5.6 billion of its own funding resources to create a total of \$12.7 billion in economic activity.

Total Economic Impact Results from acquiring, constructing and/or rehabilitating the units in 2024 as well as the administrative operations of FHFC (IMPLAN) – In summary, the economic impact generated by FHFC based on FHFC’s non-duplicative program funding is **\$12.7 billion**. The economic impact associated with FHFC’s operations (spent in Florida) is estimated to be about **\$89.3 million**. The total annual economic impact as a result of delivering the homeownership and multifamily rental units funded in 2024 by FHFC’s programs as well as its own operations is estimated to be **\$12.7 billion in economic output, \$13.6 billion in income, \$13.4 billion in value added, and 60,953 full and part-time jobs**.

Total Economic Impact Results from annual operations of the multifamily rental units for 15 years (REMI) – In summary, the **average number of jobs created over each of the 15 years of analysis is 5,949 jobs** for the 126 multifamily rental developments (15,824 total units) identified in the 2024 annual report. Over the 15 years of analysis beginning once the units are delivered, the operations of the 126 multifamily rental developments **would create a cumulative economic output of \$23.3 billion to the state of Florida and \$15.1 billion in personal income**.

Introduction

The Florida Housing Finance Corporation (FHFC) is a public corporation of the State created by the Florida Legislature with the mission of promoting homeownership and affordable rental housing for low- and moderate- income Florida residents, using public funds from state and federal sources. By creating new final demand for construction activity and related services, the affordable housing programs administered by FHFC generates broad regional economic impacts in the form of increased industry output (revenues), employment, personal income, and local and state government tax revenues. The direct spending for housing development and related assistance stimulates additional indirect and induced economic activity through economic multiplier effects. For example, building contractors purchase materials and equipment, and households of proprietors and employees purchase goods and services for everyday living. The combined direct, indirect, and induced impacts of an activity represent its total economic impacts. These impacts occur over the development period, typically 18 to 24 months.

The Florida State University Center for Economic Forecasting and Analysis (FSU CEFA) was contracted by FHFC to conduct an economic analysis study for 2024.

Institutional Capacity and Project Team

The Center for Economic Forecasting and Analysis (CEFA³) is part of the Florida State University Institute of Science and Public Affairs (ISPA), which is a multi-disciplinary research institute. FSU CEFA specializes in applying advanced, computer-based economic models and techniques to examine and help resolve pressing public policy issues across a spectrum of research areas. FSU CEFA provides advanced research and training to students in the areas of economic development, energy, environmental economics, education, economic impact analysis, and high technology, among others.

³ See: <http://www.cefa.fsu.edu>

Florida Housing Finance Corporation Programs

FHFC programs consist of a variety of financing activities to facilitate access to affordable housing, such as housing tax credits, loans, mortgage down payment assistance, and other financial instruments. In 2024, FHFC provided financial assistance through several affordable housing programs which the funding for these programs was allocated as single family (homeownership) programs and multifamily (rental) programs (Tables 2 and 3). Some FHFC programs are funded through state and/or federal appropriations, while others are self-financing through fees or principal and interest payments received for outstanding loans. For example, most rental developments in FHFC portfolio pay ongoing fees to FHFC for compliance monitoring. In many cases, multifamily programs may be used together to finance a development; the same is true for single-family programs.

Previous Economic Benefits to Florida Created by Florida’s Housing Programs

A summary of the prior economic benefits studies is provided in Table 1 below as a comparison to the current studies. Whereas the amount of funding and total development costs represents both homeownership and multifamily rental programs, the reported economic benefits are inclusive of FHFC’s administrative operations, except for 2010 when the operations were not included in the analysis. This Table represents only the economic benefits generating from delivering the proposed units funded by FHFC in 2024 and is not related to the economic benefit from operating them once delivered.

Table 1. Summary of Prior and Current Economic Benefits Studies

Expenditure Year	Overall FHFC Funding (Millions)	Total Development Costs (Millions)	Employment	Industry Revenue Output (Billions)
2024	\$5,573.0	\$10,350.2	60,953	\$12,689
2023	\$5,050.7	\$11,095.9	63,053	\$12.411
2022	\$2,247.4	\$6,801.4	61,384	\$9.392
2021	\$1,732.5	\$4,090.3	38,042	\$5.937
2020	\$1,864.3	\$5,252.2	55,719	\$7.709
2019	\$1,548.6	\$3,371.2	39,378	\$5.055
2018	\$1,531.5	\$2,960.3	39,270	\$5.633
2017	\$3,001.9	\$4,475.7	47,995	\$7.012
2016	\$1,859.6	\$3,095.8	38,454	\$5.463
2015	\$1,048.9	\$2,511.0	34,264	\$4.744
2014	\$1,028.5	\$1,984.5	27,888	\$3.806
2013	\$452.5	\$982.3	15,943	\$2.252
2012	\$408.4	\$486.2	24,515	\$3.094
2010	\$1,237.5	\$2,106.7	41,260	\$4.886

Section I

Economic Benefits Methodology for the 2024 FHFC Study – IMPLAN Analysis

In order to obtain estimates of the different types of macroeconomic effects of FHFC programs on the Florida economy, CEFA used a well-established analytical tool known as the Impact Analysis for Planning, or IMPLAN model. IMPLAN is a widely accepted integrated input-output model. IMPLAN is used extensively by state and local government agencies to measure proposed legislative and other program and policy economic impacts across the private and public sectors. There are several advantages to using IMPLAN:

- It is calibrated to local conditions using a relatively large amount of local county level and state of Florida specific data;
- It is based on a strong theoretical foundation, and;
- It uses a well-researched and accepted applied economics impact assessment methodology supported by many years of use across all regions of the U.S.

The economic impact model used for this analysis was specifically developed for the counties of Florida, and includes 528 sectors and the latest dataset – year 2024 data. IMPLAN’s principal advantage is that it may be used to estimate direct, indirect and induced economic impacts for any static (point-in-time) economic stimulus.

Economic Impact Model Input Data

The FSU CEFA research team collected FHFC program expenditures and spending data for 2024 from FHFC staff. The researchers used “profiles” for multifamily and homeownership that were generated from the prior year’s economic impact modeling process. The input data used for this study were for 2024⁴ program-type expenditures on: construction and rehabilitation construction for the multifamily and single-family programs, rental and homeownership programs, and operations expenditures. The program expenses were summarized for each program as well as expressed in a non-duplicative manner for overall expense amounts, which were the data used for the economic modeling process. The respective funding and development costs generated by the programs were assigned to

⁴ The final economic impacts were reflected in current year dollars (December 2025).

appropriate industry sector categories in the North American Industry Classification System (NAICS), and further translated into IMPLAN-specific industry sectors in the economic impact model. In this way, the research team was able to estimate the proportion of money spent in each industry sector and calculate its economic impact. Expenditures relating to FHFC's operations were directly classified by line item. Some costs associated with single family home purchases are flat fees charged for every transaction while some are a percentage of purchase price. These line items were assigned industry sector codes and the economic impacts were added to the single-family profile.

Data for this analysis were obtained from direct expenditures for FHFC programs from sources such as the FHFC 2024 annual report, and supplemental information provided by FHFC staff. The supplemental information provided by FHFC staff includes program funding amounts, amount of down payment assistance, program total development costs, closing costs and fees, and operation expenses by expenditure.

Table 2a lists the funding amount and total development cost from each multifamily program. Table 2b lists the multifamily rental programs FHFC administered in 2024, with the funding amount and total development costs for each multifamily program. The *State Housing Initiatives Partnership (SHIP) Program*, assisted both rental and homeownership units and the associated dollar amounts are divided between the multifamily and single-family Tables.

It should be noted some developments received funding from more than one program and, as a result, the data for these developments are reported on each program line in Tables 2a and 3a. As such, the totals of each program cannot be added together to determine the overall multifamily total as presented in Tables 2b and 3b, respectively, because this would result in duplication. Tables 2b and 3b have only counted the total development costs once for any development receiving funding from multiple programs. Whenever total development costs are discussed for a particular program, they include all development costs associated with the developments that received funding from that program. Whenever total development costs are discussed for all multifamily or all single-family programs, then duplicative development costs have been netted-out.

Table 3 reports that, in 2024, the total operation expenses for FHFC in Florida were \$38,698,222. Approximately eighty-eight percent (88.4%) of the total amount (\$43,767,863) was spent in Florida.

Table 1a. Funding Amounts, and Total Development Costs for FHFC Multifamily Programs in 2024

Program	Type of Activity	Funding Amount	Gross Housing Units	Total Development Cost
State Apartment Incentive Loan (SAIL)	New construction	\$ 121,729,422	2,456	\$ 933,870,826
	Rehab construction	\$ 12,337,480	271	\$ 23,985,009
	Total	\$ 134,066,902	2,727	\$ 957,855,835
SAIL Workforce Housing	New construction	\$ -	-	\$ -
	Rehab construction	\$ -	-	\$ -
	Mortgage reduction	\$ -	-	\$ -
	Total	\$ -	-	\$ -
Multifamily Mortgage Revenue Bonds (MMRB)	New construction	\$ 1,137,928,000	5,223	\$ 1,974,083,658
	Rehab construction	\$ 32,220,000	394	\$ 82,738,520
	Total	\$ 1,170,148,000	5,617	\$ 2,056,822,178
Low Income Housing Tax Credits (LIHTC)-9%	New construction	\$ 94,323,850	2,988	\$ 1,088,728,909
	Rehab construction	\$ -	-	\$ -
	Total	\$ 94,323,850	2,988	\$ 1,088,728,909
Low Income Housing Tax Credits (LIHTC)-4%	New construction	\$ 117,871,774	7,418	\$ 2,710,172,067
	Rehab construction	\$ 34,039,491	2,804	\$ 794,349,398
	Total	\$ 151,911,265	10,222	\$ 3,504,521,465
Home Investment Partnership (HOME)	New construction	\$ 22,822,768	89	\$ 29,756,681
	Rehab construction	\$ -	-	\$ -
	Total	\$ 22,822,768	89	\$ 29,756,681
HOME-ARP (American Rescue Plan)	Rental assistance	\$ 27,298,958	1,680	\$ 27,298,958
Homeless School Children Pilot (HOME)	Rental assistance	\$ 319,211	32	\$ 319,211
CDBG-DR	New construction	\$ 80,480,000	974	\$ 337,150,147
	Rehab construction	\$ -	-	\$ -
	Total	\$ 80,480,000	974	\$ 337,150,147
Grants for Housing Persons with Developmental Disabilities	New construction	\$ 5,644,500	66	\$ 28,593,094
	Rehab construction	\$ -	-	\$ -
	Total	\$ 5,644,500	66	\$ 28,593,094
Live Local SAIL Program	Verification of AR Total	\$ 236,602,421	3,178	\$ 1,174,831,246
	Variance	\$ -	-	\$ -
	New construction	\$ 236,602,421	3,178	\$ 1,174,831,246
EHCL	New construction	\$ -	-	\$ -
	Rehab construction	\$ -	-	\$ -
	Total	\$ -	-	\$ -
Rental Recovery Loan Program (RRLP)	New construction	\$ -	-	\$ -
Coronavirus Relief Fund (CRF)	Rental assistance	\$ -	-	\$ -
National Housing Trust Fund (NHTF)	New construction	\$ 24,708,000	1,259	\$ 426,130,008
	Rehab construction	\$ -	-	\$ -
	Total	\$ 24,708,000	1,259	\$ 426,130,008
Homeless Housing Assistance Loan Demonstration (HHAL)	New construction	\$ -	-	\$ -
	Rehab construction	\$ -	-	\$ -
	Total	\$ -	-	\$ -
Development Viability Loans (CIRVL)	New construction	\$ -	-	\$ -
	Rehab construction	\$ -	-	\$ -
	Total	\$ -	-	\$ -
State Housing Initiatives Partnership (SHIP) - rental	New construction	\$ 12,853,618	282	\$ 739,873,047
	Rehab construction	\$ 5,231,837	233	\$ 301,152,175
	Rental assistance	\$ 2,559,456	582	\$ 2,559,456
	Rental deposits	\$ 225,652	102	\$ 225,652
	Foreclosure Prevention	\$ 43,076	6	\$ 43,076
	Land acquisition	\$ 2,326,600	18	\$ 2,326,600
	Total	\$ 23,240,239	1,223	\$ 1,046,180,007
Predevelopment Loan Program (PLP) - rental	New construction	\$ -	-	\$ -
	Rehab construction	\$ -	-	\$ -
	Pre-Development	\$ 4,306,638	683	\$ 4,306,638
	Total	\$ 4,306,638	683	\$ 4,306,638
Training and Technical Assistance Programs	Technical Assistance	\$ 104,550	-	\$ 104,550

Table 1b. Totals for All FHFC Multifamily Programs in 2024⁵

Program	Type of Activity	Funding Amount	Net Housing Units	Total Development Cost
Total Multifamily Programs	New construction	\$ 1,854,964,353	12,577	\$ 4,563,813,863
	Rehab construction	\$ 83,828,808	2,945	\$ 802,059,666
	Mortgage reduction	\$ -	-	\$ -
	Pre-Development	\$ 4,306,638	-	\$ -
	Rental assistance	\$ 30,177,625	2,294	\$ 30,177,625
	Foreclosure Prevention	\$ 43,076	6	\$ 43,076
	Technical Assistance	\$ 104,550	-	\$ 104,550
	Rental deposits	\$ 225,652	102	\$ 225,652
	Land acquisition	\$ 2,326,600	18	\$ 2,326,600
	Total	\$ 1,975,977,302	17,942	\$ 5,398,751,033

⁵ FHFC often provides multiple subsidies to the same development. As such, total development costs associated with a property that has multiple subsidies will report those same costs on each FHFC subsidy program line. As a result, the reader cannot simply add-up the totals of each program to determine the totals for all multifamily programs. The totals represented in the Table 1b. have netted-out any duplicative figures.

Table 2a. Funding Amounts, Total Development Costs and Closing Costs for FHFC Single-Family Programs in 2024

Program	Type of Activity	Funding Amount	Gross Housing Units	Total Development Cost	Closing Costs
Homebuyer Loan Program (HBLP) f/k/a First Time Homebuyer (FTHB)	New construction	\$ 296,970,676	980	\$ 309,139,662	\$ 35,367,595
	Existing Homes	\$ 2,976,834,339	10,091	\$ 3,133,742,122	\$ 359,010,427
	Total	\$ 3,273,805,015	11,071	\$ 3,442,881,784	\$ 394,378,021
Homeownership Assistance (HAP) (FTHB DPA) - (aka Florida Assist)	New construction	\$ 2,810,000	281	\$ 77,502,727	\$ 8,977,160
	Existing Homes	\$ 24,380,000	2,438	\$ 587,329,013	\$ 68,994,632
	Total	\$ 27,190,000	2,719	\$ 664,831,740	\$ 77,971,792
Homeownership Loan Program (FL HLP DPA) - (aka FL HLP Second Mortgage)	New construction	\$ -	-	\$ -	\$ -
	Existing Homes	\$ 80,000	8	\$ 2,211,700	\$ 256,123
	Total	\$ 80,000	8	\$ 2,211,700	\$ 256,123
Hurricane Michael Recovery Loan Program	New construction	\$ -	-	\$ -	\$ -
	Existing Homes	\$ -	-	\$ -	\$ -
	Total	\$ -	-	\$ -	\$ -
3% HFA Preferred Plus Program (FTHB DPA) - (aka HFA Preferred Plus Grants) & Hometown Heros	New construction	\$ 11,109,883	699	\$ 231,636,935	\$ 26,390,435
	Existing Homes	\$ 121,597,260	7,643	\$ 2,543,773,459	\$ 289,708,702
	Total	\$ 132,707,143	8,342	\$ 2,775,410,394	\$ 316,099,136
HHF DPA (FTHB DPA)	New construction	\$ -	-	\$ -	\$ -
	Existing Homes	\$ -	-	\$ -	\$ -
	Total	\$ -	-	\$ -	\$ -
Salute Our Soldiers Military Loan Program (SOSMLP)	Downpayment assistance	\$ -	-	\$ -	\$ -
	Mortgage reduction	\$ -	-	\$ -	\$ -
	Total	\$ -	-	\$ -	\$ -
Coronavirus Relief Fund (CRF)	Mortgage reduction	\$ -	-	\$ -	\$ -
	Rehab construction	\$ -	-	\$ -	\$ -
	Total	\$ -	-	\$ -	\$ -
Homeownership Pool (HOP)	New construction	\$ 4,550,242	175	\$ 4,550,242	\$ 1,022,375
Florida Hardest-Hit Fund (HHF)-funds disbursed (net of DPA)	Mortgage reduction	\$ -	-	\$ -	\$ -
National Foreclosure Mitigation Counseling Program (NFMC)	Foreclosure Counseling	\$ -	-	\$ -	\$ -
Foreclosure Counseling Program (FCP)	Foreclosure Counseling	\$ -	-	\$ -	\$ -
State Housing Initiatives Partnership (SHIP)	New construction	\$ 23,856,650	268	\$ 84,540,234	\$ 9,671,954
	Rehab construction	\$ 75,110,351	2,267	\$ 75,110,351	\$ -
	Downpayment assistance	\$ 56,340,118	1,451	\$ 451,232,725	\$ 51,688,195
	Foreclosure Prevention	\$ 675,879	80	\$ 675,879	\$ -
	Foreclosure Counseling	\$ -	-	\$ -	\$ -
	Land Acquisition	\$ 859,732	5	\$ 859,732	\$ -
	Total	\$ 156,842,730	4,071	\$ 612,418,921	\$ 61,360,149
Predevelopment Loan Program (PLP) - Homeownership	Pre-Development	\$ 1,859,695	83	\$ 1,859,695	\$ -
MCC	MCC on New Homes	\$ -	-	\$ -	\$ -
	MCC on Existing Homes	\$ -	-	\$ -	\$ -
	Total	\$ -	-	\$ -	\$ -

Table 2b. Totals for All FHFC Single-Family Programs in 2024⁶

Program	Type of Activity	Funding Amount	Net Housing Units	Total Development Cost	Closing Costs
Total Singlefamily Programs	New construction	\$ 339,297,451	1,423	\$ 398,230,138	\$ 81,429,519
	Existing Homes	\$ 3,122,891,599	10,091	\$ 3,133,742,122	\$ 717,969,883
	Rehab construction	\$ 75,110,351	2,267	\$ 75,110,351	\$ -
	Mortgage reduction	\$ -	-	\$ -	\$ -
	Foreclosure Prevention	\$ 675,879	80	\$ 675,879	\$ -
	Foreclosure Counseling	\$ -	-	\$ -	\$ -
	Land Acquisition	\$ 859,732	5	\$ 859,732	\$ -
	Total MCC	\$ -	-	\$ -	\$ -
	Pre-Development	\$ 1,859,695	83	\$ 1,859,695	\$ -
	Downpayment assistance	\$ 56,340,118	1,451	\$ 451,232,725	\$ 51,688,195
	Total		\$ 3,597,034,825	15,400	\$ 4,061,710,642

⁶ FHFC often provides multiple subsidies to the same development. As such, total development costs associated with a property that has multiple subsidies will report those same costs on each FHFC subsidy program line. As a result, the reader cannot simply add-up the totals of each program to determine the totals for all multifamily programs. The totals represented in Table 2b. have netted-out any duplicative figures.

Table 3. Operation Expenses for FHFC in 2024⁷

Descriptions of FHFC Line Item	IMPLAN Industry Sector	Line Item Budget	Budget Spent in FL	Out of Total Budget Spent, % Spent in FL
Operating Expenses				
Furniture & Equipment, Computer Equipment, Capital Expenditures - IT Equipment	378. Wholesale - Machinery, equipment, and supplies	\$31,137	\$0	0.00%
Office Supplies	395. Retail - Miscellaneous store retailers	\$8,080	\$41	0.00%
Rent - Offsite Storage	404. Warehousing and storage	\$2,614	\$2,614	0.01%
Software Licenses, Capital Expenditures - Software	410. Software publishers	\$636,620	\$0	0.00%
Telephone	416. Wireless telecommunications carriers (except satellite)	\$70,332	\$56,365	0.13%
Books & Subscriptions	419. News syndicates, libraries, archives and all other information services	\$50,754	\$7,034	0.02%
Credit Underwriting, Advisor Payments, Banking & Processing Charges	423. Monetary authorities and depository credit intermediation	\$163,104	\$132,263	0.30%
Salaries, Unemployment Taxes, Employee Benefits, Compensated Absences, Payroll Taxes, Workers Compensation Insurance	424. Other financial investment activities	\$17,762,219	\$15,312,499	34.99%
Corporate Insurance	427. Insurance agencies, brokerages, and related activities	\$298,843	\$0	0.00%
Rent	429. Other real estate	\$1,182,618	\$1,182,618	2.70%
Legal Fees	437. Legal services	\$148,768	\$148,768	0.34%
Compliance Monitoring	438. Accounting, tax preparation, bookkeeping, and payroll services	\$4,814,800	\$4,814,800	11.00%
Systems Design Contracts	442. Computer systems design services	\$0	\$0	0.00%
Systems Maintenance Contracts	443. Other computer related services, including facilities management	\$553,585	\$0	0.00%
Consulting	444. Management consulting services	\$2,459,278	\$1,688,509	3.86%
Environmental Review, Technical Assistance	445. Environmental and other technical consulting services	\$580,291	\$580,291	1.33%
Advertising, Public Relations, Marketing	447. Advertising, public relations, and related services	\$46,756	\$42,288	0.10%
Printing & Reproduction, Servicer Fees	450. Marketing research and all other miscellaneous professional, scientific, and technical services	\$648,788	\$643,158	1.47%
Board Meetings, C-3 Committee	452. Office administrative services	\$110,403	\$110,216	0.25%
Repairs & Maintenance, Property Expenses	453. Facilities support services	\$52,716	\$15,876	0.04%
Employee Relations	454. Employment services	\$2,572	\$2,521	0.01%
Conferences & Seminars	455. Business support services	\$62,089	\$22,217	0.05%
Travel	456. Travel arrangement and reservation services	\$179,660	\$110,077	0.25%
Property Expenses	458. Services to buildings	\$0	\$0	0.00%
Tuition Reimbursement	463. Junior colleges, colleges, universities, and professional schools	\$5,000	\$5,000	0.01%
Workshops	464. Other educational services	\$407,724	\$407,724	0.93%
Grant Disbursements	504. Grantmaking, giving, and social advocacy organizations	(\$2,185,791)	(\$2,185,791)	-4.99%
G&A Other, Membership Dues, Trustee Fees	505. Business and professional associations	\$87,934	\$14,418	0.03%
Postage	508. Postal service	\$6,310	\$4,057	0.01%
Other Fees	513. Other state government enterprises	\$2,386	\$2,386	0.01%
Local Property Real Estate Taxes	516. Other local government enterprises	\$15,578,274	\$15,578,274	35.59%
Total		\$43,767,863	\$38,698,222	88.42%

⁷ There was an unexpected reclass of previous grant disbursements for Independence Landing to a forgivable loan account to properly account for it. It was initially presented as a grant and later it was determined it was actually a forgivable loan, and an adjusting JE was needed to correct it. The grant disbursements account was hit as an offset to the forgivable loan account to balance the correction, causing an unusual negative ending balance.

The economic impacts of the 2024 expenditures are listed below. Impacts are expressed for each program area as output (or sales/revenues), employment (or jobs), value-added, and income (or wages). The following Tables present the direct, indirect, induced, and total economic impact results in current dollars. The output generated represents the value of final goods and services produced across the program type economies as a result of the sales/revenues generated by FHFC activities during 2024. The direct impacts measure the immediate effects of spending in FHFC-related industries (e.g., in employment, value-added, and income). Indirect impacts are those that include changes to production, employment, income, etc., that occur as a result of the direct effects. Induced impacts are those further impacts of spending derived from direct and indirect activities (i.e. household purchases of consumer goods and services).

FHFC Multifamily Programs

The 2024 economic impacts for each of the multifamily programs are presented in Table 4. Table 4 represents impacts for each multifamily program and as such, totals for all multifamily programs are not presented therein.

Table 4. Economic Impacts of each FHFC Multifamily Program in Florida in 2024⁸ – IMPLAN Analysis

Economic Impacts	Multifamily Programs			
	Output*	Employment	Income*	Value added*
State Apartment Incentive Loan (SAIL)	\$1,820,932,054	8,334	\$1,808,815,838	\$1,902,878,964
State Apartment Incentive Loan (SAIL)- Workforce Net	\$0	0	\$0	\$0
Multifamily Mortgage Revenue Bonds (MMRB)	\$3,883,761,767	17,789	\$3,857,759,536	\$4,058,690,845
LIHTC-9%	\$2,092,735,924	9,567	\$2,078,951,029	\$2,186,784,523
LIHTC-4%	\$6,065,947,568	28,066	\$6,021,960,554	\$898,745,937
HOME Rental	\$57,197,779	261	\$56,821,016	\$59,768,276
HOME TBRA	\$62,374,696	0	\$57,310,726	\$72,368,727
Grants for Housing for DD	\$54,961,152	251	\$54,599,122	\$57,431,134
SAIL LL Net	\$2,258,240,351	10,323	\$2,243,365,274	\$2,359,726,802
EHCL	\$0	0	\$0	\$0
RRLP	\$0	0	\$0	\$0
CRF	\$0	0	\$0	\$0
NHTF	\$819,099,749	3,744	\$813,704,322	\$855,910,501
HHAL	\$0	0	\$0	\$0
Development Viability	\$0	0	\$0	\$0
State Housing Initiatives Partnership (SHIP) - Rental	\$1,753,250,017	8,113	\$1,739,698,570	\$1,834,198,315
PLP - Rental	\$7,261,262	38	\$6,993,098	\$7,249,845
TTA	\$0	0	\$0	\$0
Total	\$ 18,875,762,318	86,487	\$ 18,739,979,083	\$ 14,293,753,868

* in Dec 2025 \$

FHFC Single Family Programs

The 2024 economic impacts associated with each of the single-family programs are presented in Table 5. Table 5 represents impacts for each single-family program and as such, totals for all single-family programs are not presented.

⁸ Because FHFC often uses more than one program to fund the same development, Total Development Cost totals may not simply be added together in this table to get the overall economic impact of all multifamily programs. Instead, this table should only be used to understand the economic impact of each program by itself.

Table 5. Economic Impacts of each FHFC Single Family Program in Florida in 2024⁹ – IMPLAN Analysis

Single Family Programs				
Economic Impacts	Output*	Employment	Income*	Value added*
FTHB & DPA Programs	\$1,495,118,302	7,964	\$2,525,957,468	\$1,708,409,181
HOP	\$11,573,212	67	\$13,013,912	\$12,353,976
SOSMLP	\$0	-	\$0	\$0
CRF	\$0	-	\$0	\$0
HHF	\$0	-	\$0	\$0
NFMC	\$0	-	\$0	\$0
Foreclosure Counseling	\$0	-	\$0	\$0
PLP - Homeownership	\$2,493,179	12	\$2,446,100	\$2,585,187
SHIP - Homeownership	\$1,384,148,677	8,079	\$1,327,568,679	\$1,448,654,681
MCC	\$0	-	\$0	\$0
Total	\$ 2,893,333,370	16,122	\$ 3,868,986,159	\$ 3,172,003,025

* in Dec 2025 \$

FHFC Operations

FHFC 2024 administrative expenditures were assigned sector codes that correspond to the appropriate industry for each expense line item. Money spent outside of Florida is excluded from the economic model. The economic impacts associated with those expenditures are shown in Table 6.

Table 6. FHFC Operations, Economic Impacts for 2024 – IMPLAN Analysis

FHFC Operating Expenses				
Economic Impacts	Output*	Employment	Labor Income*	Value added*
FHFC Admin. and Operating Expense	\$89,283,785.37	436	\$100,168,551.41	\$114,884,675.69
Grand Total	\$89,283,785	436	\$100,168,551	\$114,884,676

* in Dec 2025 \$

Total Economic Impacts of FHFC Housing Programs and Administrative Expenditures

The total economic impacts for the two FHFC main program groups (multifamily and single family) are shown in Table 7. In addition, the economic impacts associated with FHFC operations are included.

⁹ Because FHFC often uses more than one program to fund the same development, Total Development Cost totals may not simply be added together in this table to get the overall economic impact of all single-family programs. Instead, this table should only be used to understand the economic impact of each program by itself.

Table 7. Economic Impacts of All FHFC Housing Programs and Operating Expenditures for 2024 – IMPLAN Analysis

Total FHFC Housing Programs & Operations				
Economic Impacts	Output*	Employment	Labor Income*	Value added*
Multifamily Programs	\$9,706,767,063	44,395	\$9,633,576,537	\$10,154,791,799
Single Family Programs	\$2,893,333,370	16,122	\$3,868,986,159	\$3,172,003,025
FHFC Admin. and Operating Expense	\$89,283,785	436	\$100,168,551	\$114,884,676
Total All Program Activities	\$12,689,384,219	60,953	\$13,602,731,247	\$13,441,679,499

* in Dec 2025 \$

Section II

Economic Impacts Methodology for the 2024 FHFC Study – REMI Analysis

The 15-year economic impact results, based on projected operating data (program input data), show the impact of each FHFC individual program, relative to the baseline economy. The results reveal that the impacts on the Florida economy will be positive, on Output, Income and Employment, for years 2024 - 2038. It should be noted that the analyses did not reallocate or redistribute any potential revenues generated from program income associated with potential loan repayments from these developments to other areas of spending; such as government spending or other affordable housing programs. The program input data (for 2024) included the following data categories (by individual program) for operating income and expenses provided to FSU CEFA by the FHFC,¹⁰ on a per-unit basis:

- Average Annual Effective Gross Income
- Average Annual Real Estate Taxes
- Average Annual Insurance
- Average Annual Management Fee (% of EGI)
- Average Annual General & Administrative
- Average Annual Payroll
- Average Annual Utilities
- Average Annual Utility Allowances
- Average Annual Marketing & Advertising
- Average Annual Building Maintenance & Repairs
- Average Annual Grounds Maintenance & Landscaping
- Average Annual Contract Services
- Average Annual Resident Programs

¹⁰ Input data provided by Ms. Tracy Willis, FHFC Development Finance Administrator.

- Average Annual Security
- Average Annual Other
- Average Annual Replacement Reserves
- Average Annual Amortizing Debt – Principal Payments
- Average Annual Amortizing Debt – Interest Payments
- Average Annual Interest Only Debt Service & Fees
- Net Cash Flow after Debt Service

FSU CEFA then derived the totals (used in the REMI model) based on the average operating cost (or average effective gross income) per unit multiplied by the number of units for each input data category listed above, for each FHFC multifamily program and a separate overall FHFC multifamily grouping (because programs are often used together to fund developments). There was no duplication of any category nor numbers provided in the input data.¹¹ In order to estimate the expected growth rate of operating expenses, an assumption of 3 percent annually was used. Income¹² was based on a growth rate of 2 percent annually.¹³ For each of the 11 programs (4%HC, 9%HC, SAIL, SAIL-LL, SAIL ELI - LL, MMRB, HOME, HOME-ARP, NHTF, CDBG-DR, and Grants), several policy variables were used in REMI PI+ to model changes in several expense and income categories. For “Average Annual Effective Gross Income PU”, REMI’s proprietor’s income policy variable was used because this is the income category that reflects the total income received by the development. “Average Annual Real Estate Taxes PU” uses REMI’s local government spending variable because it is assumed that money taxed by the government is spent. All other expense categories used the industry sales policy variable, with the industry detail selected that best corresponds to the associated NAICS code of the category.

¹¹ The Summary Table presents the total economic impact results including all rental developments funded in 2024 without duplication when any development received funding from more than one program.

¹² Based on the Average Annual Effective Gross Income variable.

¹³ The growth rate(s) for operating expenses and income, of 3 percent and 2 percent, respectively, were based on growth rates used by the FHFC.

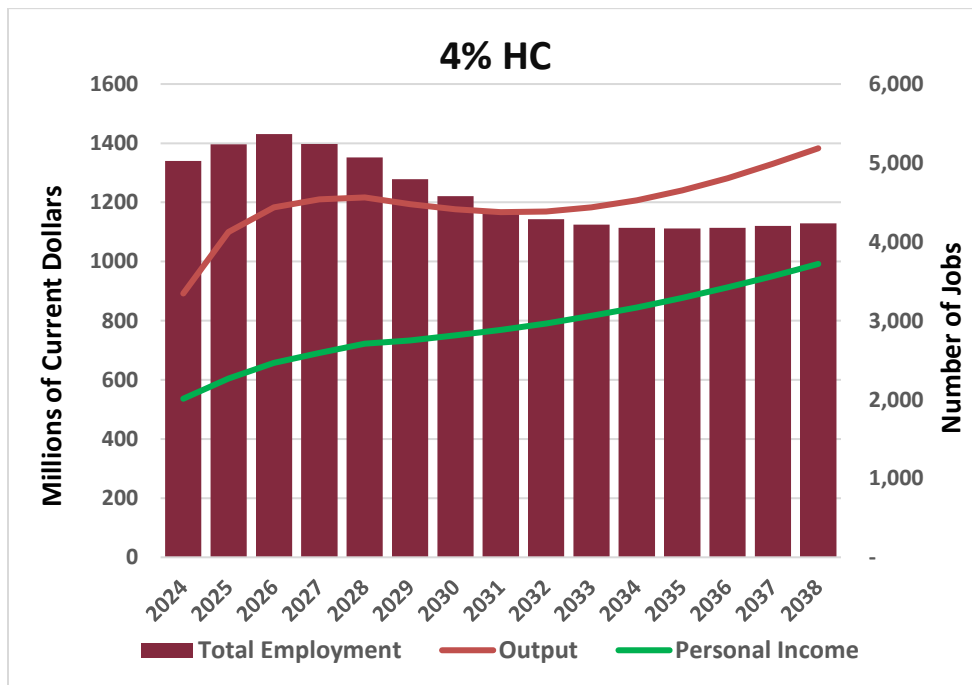
FHFC Program Results

4% HC Program

The economic impact presented below is based on the 15-year operating proformas for the 64 4% HC developments that were awarded funding in 2024, creating 10,222 units.

- 2024-2038 Employment increases by 5,365 jobs in the third year of operation, before settling at 4,233 jobs in 2038.¹⁴ After the first three years of operations where the market demonstrates an over-employment strategy, it begins to decrease the number of jobs annually thereafter.
- Annual Output increases to \$1.22 billion for the fifth year of operation in 2028, before decreasing annually through 2031 where it begins to then increase again finally settling at \$1.38 billion in year 2038.
- Personal Income increases from \$536 million for the initial year of operation in 2024 and continues to increase to about \$992 million in 2038.

Figure 1. The FHFC 4% HC Program to Year 2038



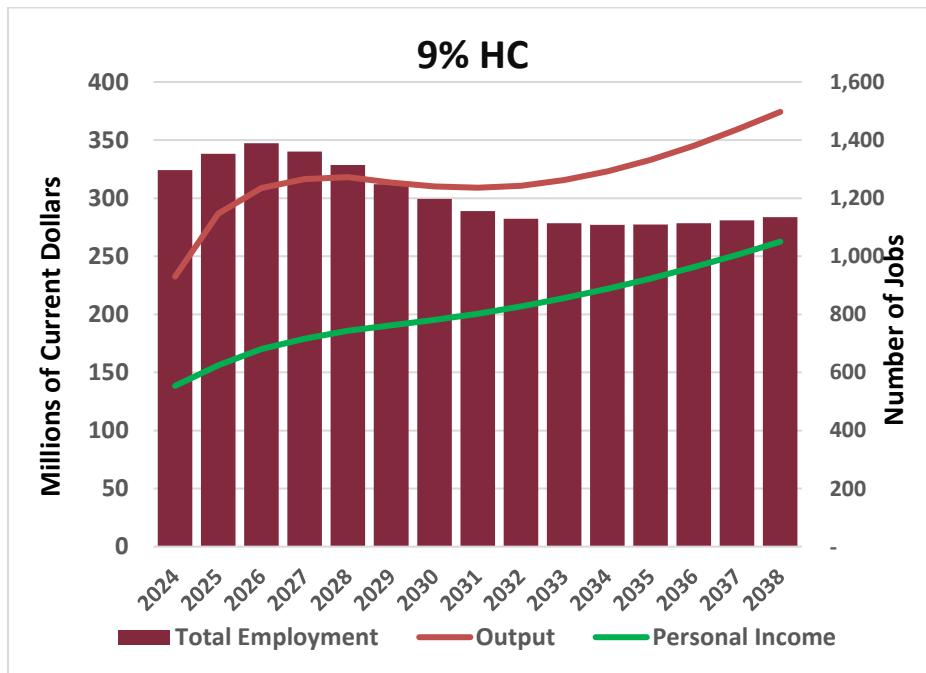
¹⁴ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

9 % HC Program

The economic impact presented below is based on the 15-year operating proformas for the 32 9% HC developments that were awarded funding in 2024, creating 2,988 units.

- Employment increases by 1,389 jobs for the third year of operation in 2026, before settling at 1,135 jobs in 2038.¹⁵
- Annual Output increases by \$318 million for the fifth year of operation in 2028, eventually rising to \$374 million in 2038, with an increasing trend at that time.
- Personal Income increases by \$138 million for the initial year of operation in 2024 and continues to increase to \$263 million in 2038.

Figure 2. The FHFC 9% HC Program to Year 2038



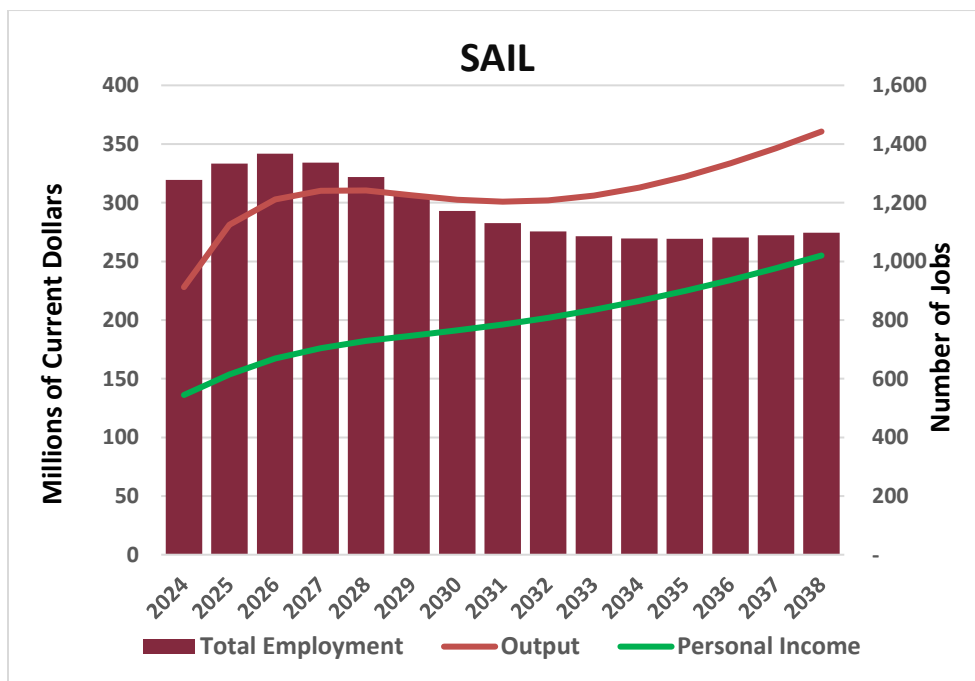
¹⁵ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

SAIL Program

The economic impact presented below is based on the 15-year operating proformas for the 25 SAIL developments that were awarded funding in 2024, creating 2,727 units.

- Employment increases by 1,367 jobs by the third year of operation in 2026, then stabilizes at 1,098 in 2038.¹⁶ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to decrease the number of jobs annually thereafter.
- Annual Output increases by \$228 million for the initial year of operation in 2024, and continues to increase to \$310.5 million in 2028, then continues to dip to \$300 million in 2031 and climb again, reaching \$361 million in 2038.
- Personal Income increases by \$136 million for the initial year of operation in 2024 and continues to increase to \$255 million in 2038.

Figure 3. The FHFC SAIL Program to Year 2038



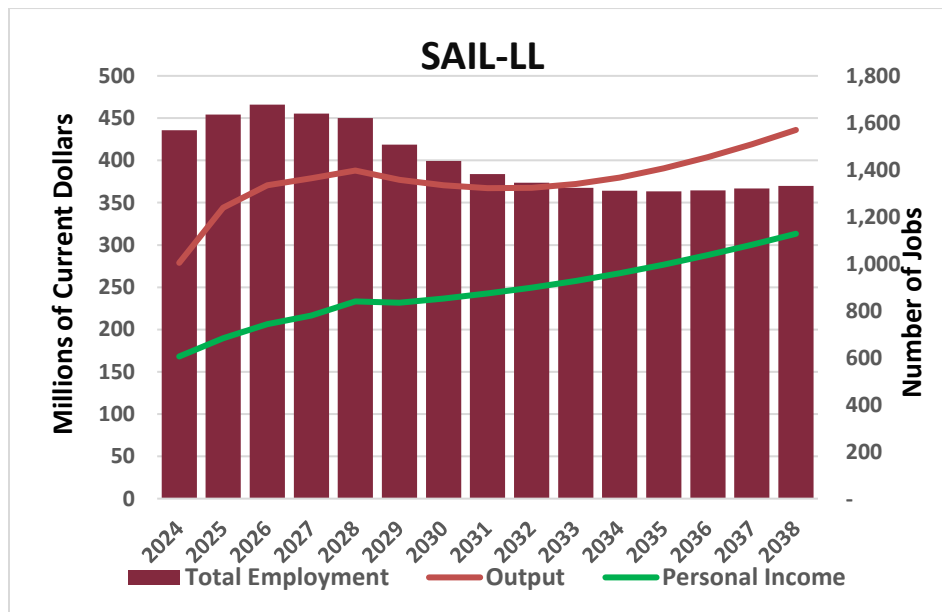
¹⁶ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

SAIL-LL Program

The economic impact presented below is based on the 15-year operating proformas for the 23 SAIL-LL developments that were awarded funding in 2024, creating 3,178 units.

- Employment increases by 1,677 jobs for the third year of operation in 2026, then stabilizes at 1,331 in 2038.¹⁷ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to decrease the number of jobs annually thereafter.
- Annual Output increases by \$279 million for the initial year of operation in 2024, increasing to \$388 million in 2028, and then dipping to \$367 million in 2032, until reaching \$436 million in 2038.
- Personal Income increases by \$168 million for the initial year of operation in 2024 and continues to increase to \$313 million in 2038.

Figure 4. The FHFC SAIL-LL Program to Year 2038



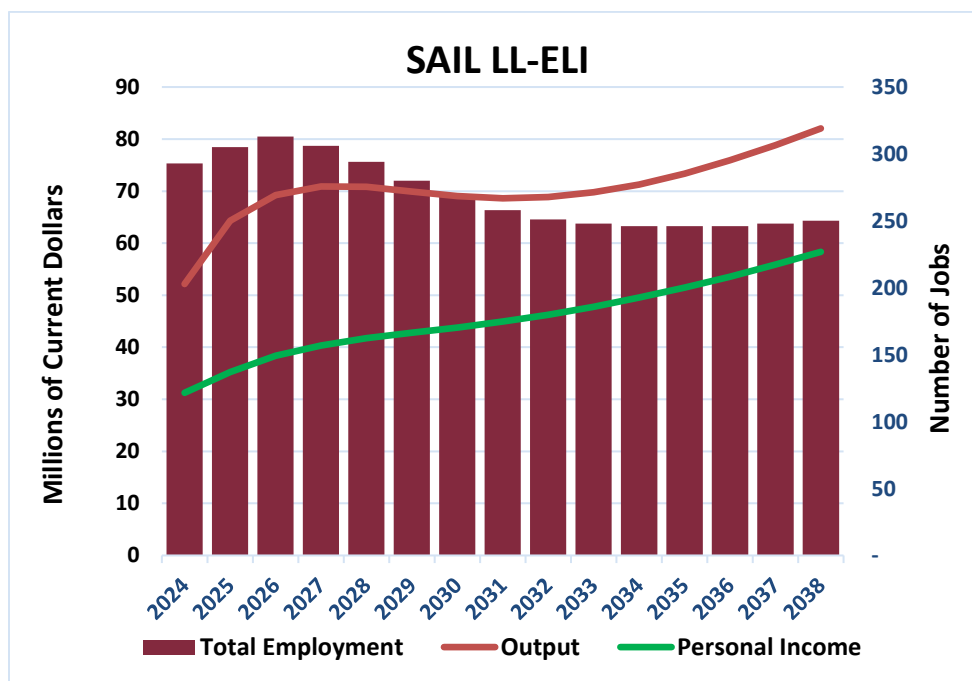
¹⁷ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

SAIL LL-ELI Program

The economic impact presented below is based on the 15-year operating proformas for the 5 SAIL LL-ELI developments that were awarded funding in 2024, creating 578 units.

- Employment increases by 313 jobs for the third year of operation in 2026, then stabilizes to 250 in 2038.¹⁸ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to decrease the number of jobs annually thereafter.
- Annual Output increases by \$70.9 million up to the fourth year of operation in 2027, and continues to dip to \$68.6 million in 2031, reaching \$82 million in 2038.
- Personal Income increases by \$31.3 million for the initial year of operation in 2024 and continues to increase to \$58.3 million in 2038.

Figure 5. The FHFC SAIL LL-ELI Program to Year 2038



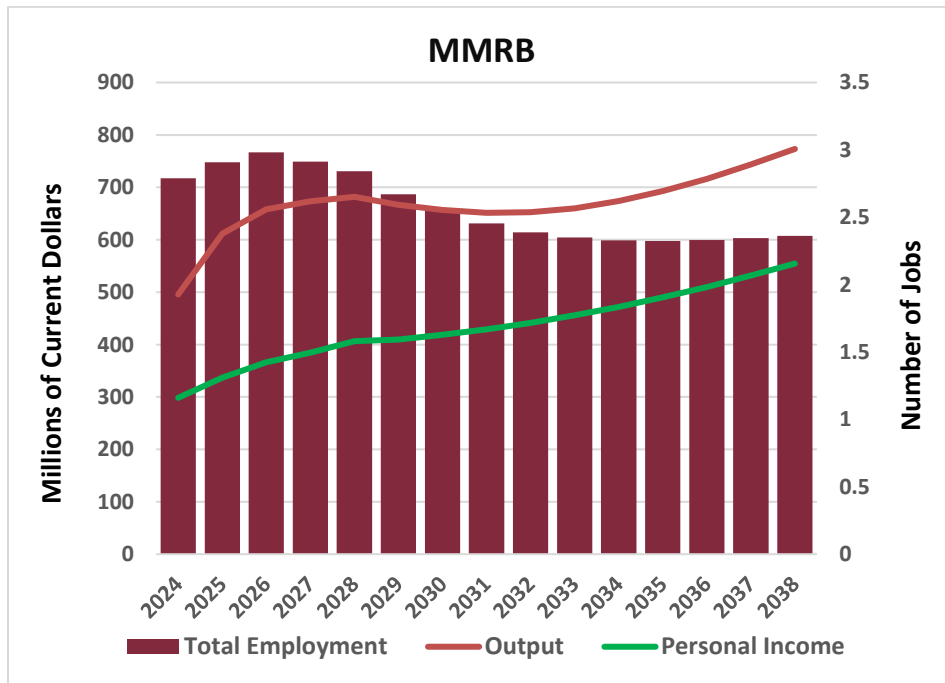
¹⁸ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

MMRB Program

The economic impact presented below is based on the 15-year operating proformas for the 39 MMRB developments that were awarded funding in 2024, creating 5,617 units.

- Employment increases by 2,790 jobs for the initial year of operation in 2024.¹⁹ During the first four years of operations the market creates jobs based on higher demand expectations than needed and peaks at 2,914 jobs in 2027, and then it begins to correct itself through 2035, reaching 2,363 jobs by 2038.
- Annual Output increases by \$495.6 million for the initial year of operation in 2024, eventually rising to \$681.8 million in 2028, where it then begins to decrease. It dips slightly to \$651 million in 2031 and returns to an increasing trend, providing \$773 million of annual Output by 2038.
- Personal Income increases by \$299 million for the initial year of operation in 2024 and continues to increase to \$555 million in 2038.

Figure 6. The FHFC MMRB Program to Year 2038



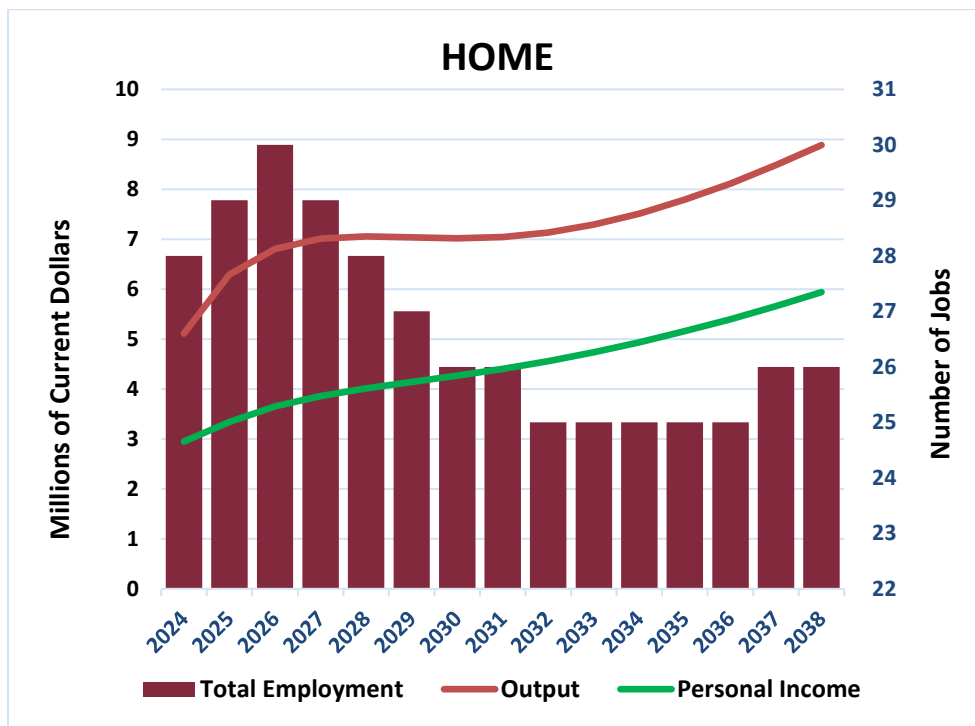
¹⁹ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

Home Program

The economic impact presented below is based on the 15-year operating proformas for the 4 HOME developments that were awarded funding in 2024, creating 89 units.

- Employment increases by 30 jobs for the 3rd year of operation in 2026, slightly decreasing to 26 jobs in 2038.²⁰
- Annual Output increases by \$5.1 million for the initial year of operation in 2024 and increases to \$7.1 million in 2028, decreasing slightly to \$7.05 in 2031 and then rising throughout the time period to \$8.9 million by year 2038.
- Personal Income increases by \$3 million for the initial year of operation in 2024 and continues to increase to \$5.9 million in 2038.

Figure 7. The FHFC Home Program to Year 2038



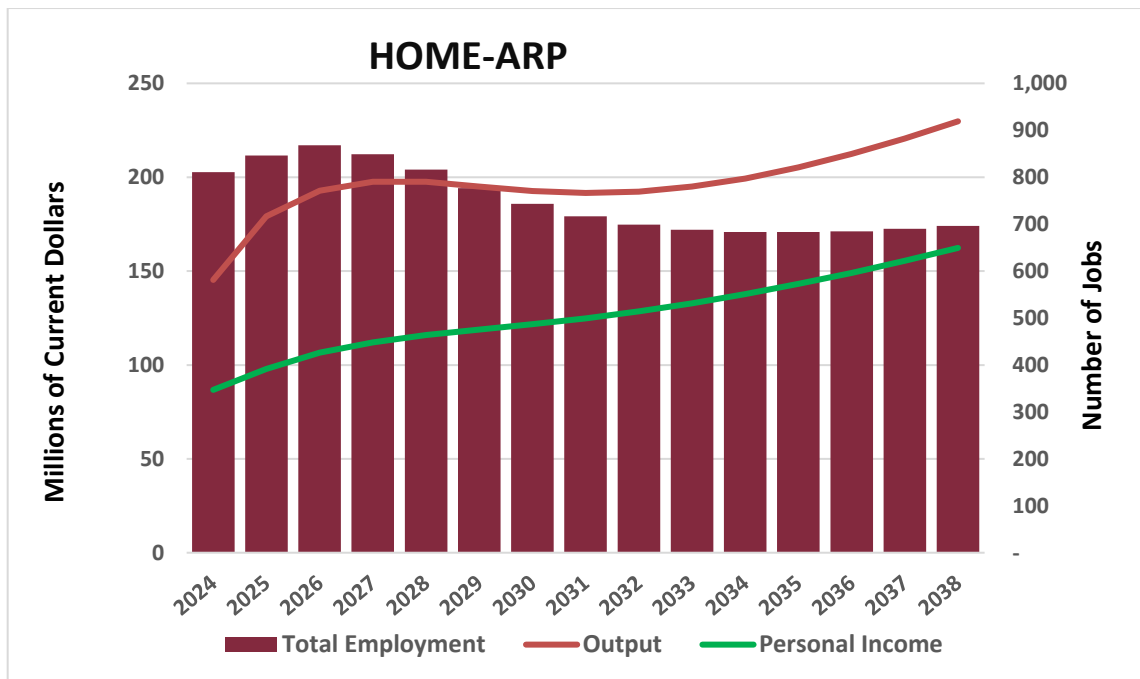
²⁰ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

Home-ARP Program

The economic impact presented below is based on the 15-year operating proformas for the 19 HOME developments that were awarded funding in 2024, creating 1,680 units.

- Employment increases by 811 jobs for the initial year of operation in 2024, rising to 849 in 2027, and then decreasing to 683 in 2034, and then increasing to 696 jobs in 2038.²¹
- Annual Output increases by \$145 million for the initial year of operation in 2024, steadily rising to \$197.6 million in 2028, then decreasing to \$191.6 million in 2031 and increases consistently throughout the time period to \$230 million by year 2038.
- Personal Income increases by \$86.8 million for the initial year of operation in 2024 and continues to increase to \$162.4 million in 2038.

Figure 8. The FHFC Home-ARP Program to Year 2038



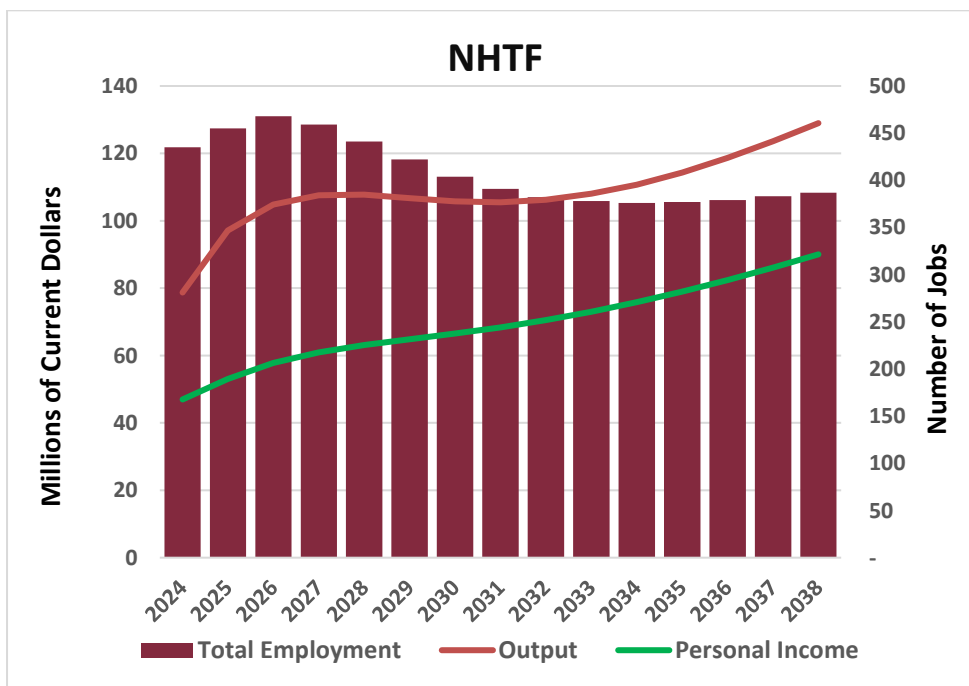
²¹ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

NHTF Program

The economic impact presented below is based on the 15-year operating proformas for the 13 NHTF developments that were awarded funding in 2024, creating 1,259 units.

- Employment increases by 435 jobs for the initial year of operation in 2024, increasing to 468 in 2026.²² During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to correct itself thereafter, settling at 387 jobs in 2038.
- Annual Output increases by \$78.7 million for the initial year of operation in 2024, rising to \$108 million in 2027, then dipping to \$105.5 million in 2031, and then eventually rising to \$129 million in 2038, with an increasing trend at that time.
- Personal Income increases by about \$47 million for the initial year of operation in 2024 and continues to increase to \$90 million in 2038.

Figure 9. The FHFC NHTF Program to Year 2038



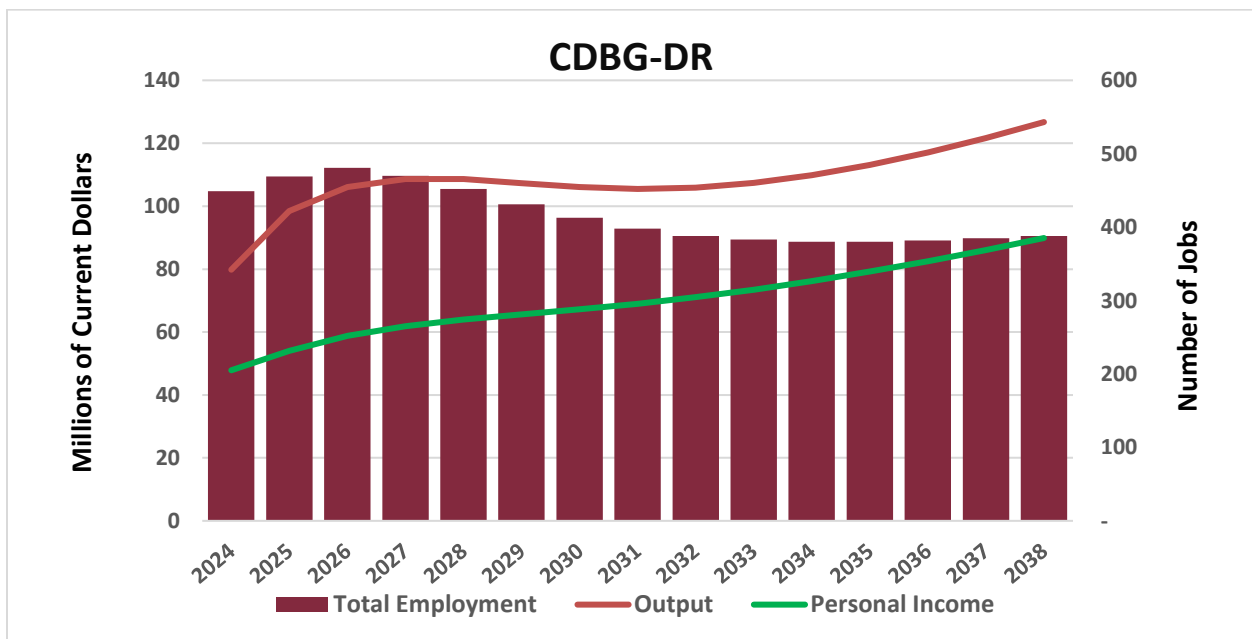
²² The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

CDBG-DR

The economic impact presented below is based on the 15-year operating proformas for the 9 CDBG-DR that were awarded funding in 2024, creating 974 units.

- Employment increases by 449 jobs for the initial year of operation in 2024, increasing to 481 in 2026.²³ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to correct itself thereafter, settling at 388 jobs in 2038.
- Annual Output increases by \$80 million for the initial year of operation in 2024, then increasing to \$109 million in 2027, then dipping to \$105.5 million in 2031, and eventually rising to \$127 million in 2038, with an increasing trend at that time.
- Personal Income increases by about \$48 million for the initial year of operation in 2024 and continues to increase to \$90 million in 2038.

Figure 10. The FHFC Development Viability Program to Year 2038



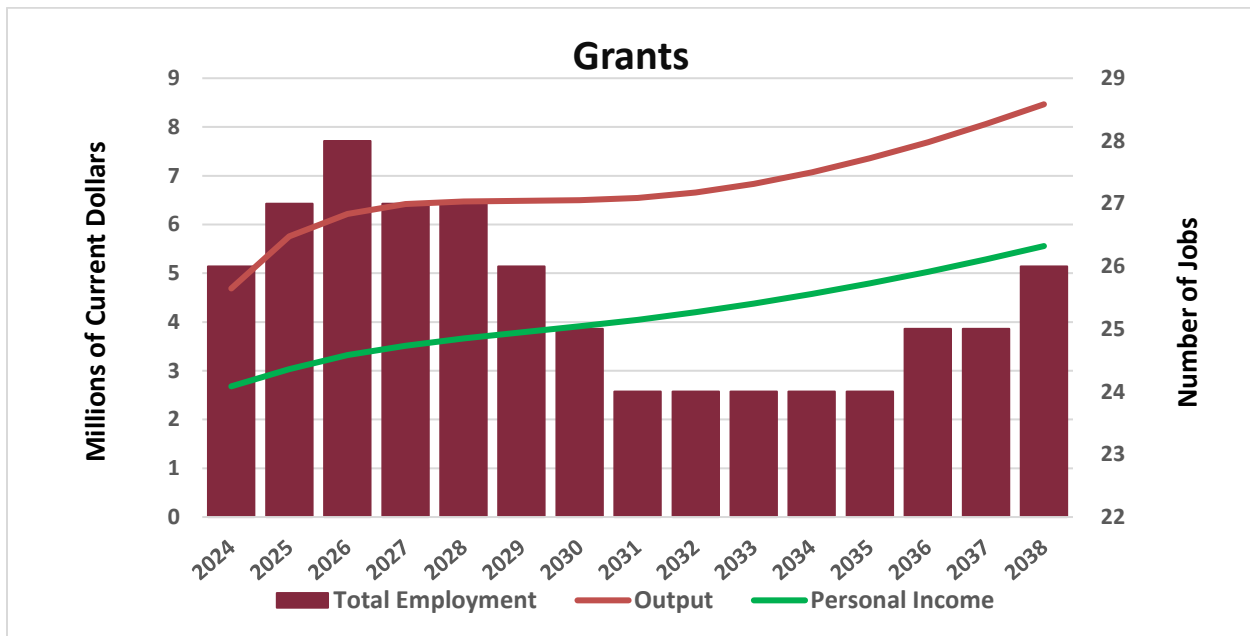
²³ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

Grants Program

The economic impact presented below is based on the 15-year operating proformas for the 2 Grant developments that were awarded funding in 2024, creating 66 units.

- Employment increases by 26 jobs for the initial year of operation in 2024, increasing to 28 in 2026.²⁴ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to correct itself thereafter, settling at 26 jobs in 2038.
- Annual Output increases by \$4.7 million for the initial year of operation in 2024, eventually rising to \$8.5 million in 2038, with an increasing trend at that time.
- Personal Income increases by about \$2.7 million for the initial year of operation in 2024 and continues to increase to \$5.6 million in 2038.

Figure 11. The FHFC Grants Program to Year 2038



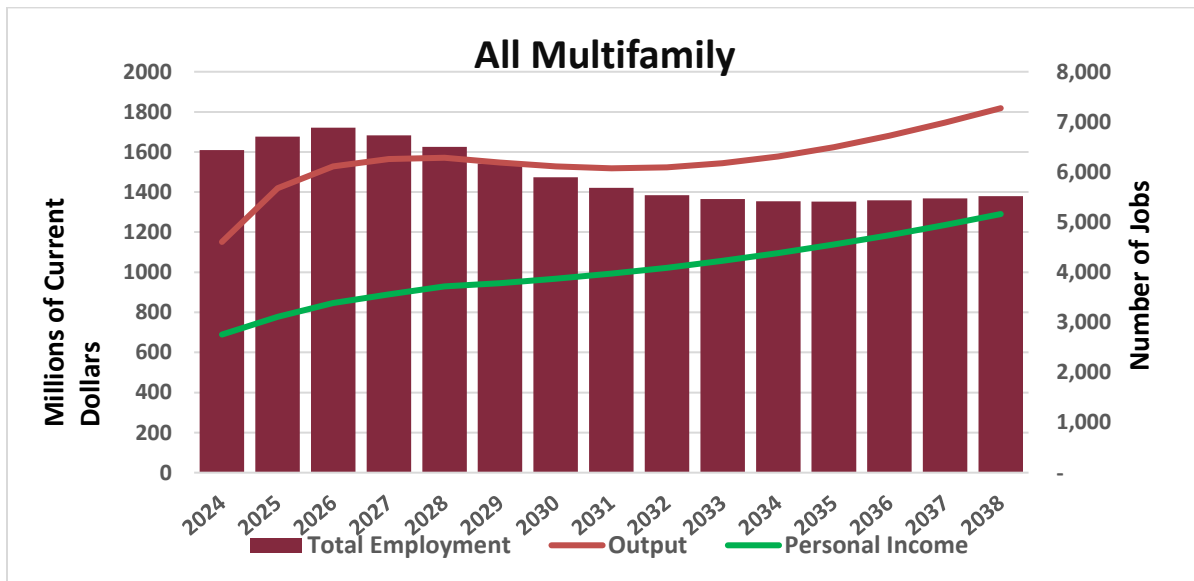
²⁴ The job increases for each program are compared to a baseline (i.e., no FHFC program investment activity).

Summary

Overall, the combined, total economic impact results for FHFC’s 11 rental programs are shown below, based on the 15-year operating proformas of the 126 developments that had a funding award in 2024, creating 29,718 units.²⁵ It should be noted that these summary totals contain no duplication of economic impact due to leveraging multiple program funds.²⁶

- Employment increases by 6,434 jobs for the initial year of operation in 2024, before settling at 5,517 jobs in 2038.²⁷ During the first three years of operations the market creates jobs based on higher demand expectations than needed, and then it begins to correct itself thereafter.
- Annual Output increases by almost \$1.2 billion for the initial year of operation in 2024. It shows an increasing trend through 2038 when it reaches \$1.8 billion.
- Personal Income increases by almost \$689 million for the initial year of operation in 2024 and continues to increase to about \$1.3 billion in 2038.

Figure 12. The FHFC Summary of Programs to Year 2038



²⁵ It should be noted that in REMI, the total gross units of 29,718 as reported in the table on page 62 of the Annual Report were included in the economic analysis. It doesn’t count the 180 PLP units because those units are not produced during the PLP funding as they are just getting them ready to be produced. It does include half of the SHIP units (612) because the other half are assumed to already be included the 29,718 multifamily program developments. The gross total 29,718 would not be reduced by any new construction and any preservation developments that were initially funded within the last three years and the current year is simply recognizing additional financing.

²⁶ Although the program funds include all developments funded by each respective program, the summary economic impact analysis only counts each funded development once, even if they had multiple funding programs.

²⁷ The job increases for each program are relative to a baseline (i.e., no FHFC program investment activity).