



City of Ocala

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FOR IMMEDIATE RELEASE

CHANGES TO THE AFFORDABLE HOUSING INCENTIVE FUND

OCALA, Fla. (Aug. 28, 2018) – In response to a growing need for affordable housing in our community, the Ocala City Council adopted changes to the City’s existing affordable housing incentive fund during a regular meeting on Tuesday, Aug. 21, 2018. These changes will offset development costs associated with building new affordable housing.

The purpose of the affordable housing incentive fund, which has existed since 2005, is to direct a portion of fees paid for any new development in the city toward offsetting the cost of fees for affordable housing development in the future.

What is an affordable housing unit?

An affordable housing unit is a unit occupied by a household earning 80 percent or less of the median household income for the Ocala metropolitan statistical area (MSA), adjusted for household size, when that household is spending no more than 30 percent of their income on the cost of the unit.

What are some of the recently approved changes?

The recently adopted changes better address the current need for affordable housing in our community by increasing the maximum fund distribution to \$10,000 per unit for multi-family development, broadening the types of fees that the fund can be used for, encouraging mixed-income development by allowing no more than 40 percent of the proposed units in a development project to receive funds, increasing the affordability period to 10 years for multifamily developments, simplifying the lien process, and allowing for a density bonus for affordable housing development projects.

Who can apply for the fund?

Developers or builders applying for a city site plan or building permit to build affordable housing units can request as a part of their application to receive affordable housing incentive fund money to offset the cost of their development fees.

For more information, please contact David Boston, Senior Planner, City of Ocala Growth Management Department, at 352-629-8243.

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