

# Protect affordable housing funds to boost our economy

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In the final three weeks of their session, legislators have an opportunity to boost the economy by ensuring that affordable housing trust funds are used for their intended purpose.

With the passage of the William E. Sadowski Act in 1992, legislators created a dedicated funding source for the development of affordable housing. Each year, the Act generates hundreds of millions of dollars through the collection of a documentary stamp tax on the sale of real estate. Unfortunately, over the past 10 years, the Legislature has diverted nearly \$1.4 billion to balance the state budget. The continued raiding drastically reduces resources needed by local governments and developers to build quality housing for our teachers, police officers and health professionals.

Gov. DeSantis and the state Senate are recommending full funding of affordable housing programs in their respective budgets at \$331.9 million. However, the state House proposes to again divert \$200 million into general revenue, with only \$123.6 million going to housing projects.

Creating affordable housing not only improves the lives of families, but improves the overall economy. In 2018, the state Legislature siphoned \$182 million and allocated only \$123 million to affordable housing. According to the Sadowski Housing Coalition, if the full \$305 million had been used for affordable housing, the state would have realized \$4 billion in total economic impact through the creation of 28,000 construction jobs and \$1.4 billion in labor income.

To truly address the affordable housing crisis gripping the state, our legislators should work together and refrain from sweeping crucial housing dollars to the state's general fund. We must act now to address this crisis.

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