

SHIP Definition of Affordable

SHIP's definition of "affordable" is in the definition section of the SHIP Statute. It means that "monthly rents or monthly mortgage payments including taxes and insurance do not exceed 30 percent of that amount which represents the percentage of the median annual gross income for the households as indicated in subsection (19), subsection (20), or subsection (28)." The subsections referenced address the definitions of very low-income, low-income, and a moderate-income households. Each definition cites a percentage—80 percent in the case of low-income, for example—that represents the maximum percentage of the area median income that a household can earn and still qualify to be in that income category.

Proposed Definition for Affordable Housing:

An Affordable Housing Project is any housing project in which the occupants spend no more than 30% of their income on rent or mortgage payments; or any housing project that is subsidized for household which fall at or below 120% of the area median income as provided by the Florida Housing Finance Corporation; or any housing project that is financed wholly or in part through government programs such as SHIP (State Housing Initiatives Partnership) Program, Low-Income Housing Tax Credit Program and Hometown Heroes Program etc.