

Ms. Evelyn Langlieb Greer, Member

SUBJECT: AFFORDABLE HOUSING AND COMPENSATION TRUST

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

To fulfill the ambitious goal of improving the quality of education in Miami-Dade County as set forth in the District's Five Year Strategic Plan, the District must attract and retain highly qualified professional staff and employees. In order to do so, the District must provide competitive salaries, which enable staff to purchase housing.

Many governments are considering establishing programs to assist their employees to purchase housing, by offering down payment assistance, loan subsidies, below market loans or interest rates or other housing assistance. Such assistance is becoming a component of employee recruitment, especially in an increasingly competitive market for teachers.

The District owns a number of properties that are not utilized for educational purposes and which could be sold. For example, the District property in downtown Miami is potentially worth in excess of \$100 million. Other properties located in rapidly gentrifying neighborhoods, such as the Design District, Wynwood and Allapatah, are not reasonably required for educational purposes and could be sold for redevelopment or used for joint developments comprised of schools and other uses.

Further, the Miami-Dade housing market is entering a cyclical downturn characterized by overbuilding, increasing inventories of housing units for sale, decreasing prices and a buyer's market. The District has the ability to be strategic in using the decline in the housing market to own or facilitate the ownership of employee housing so as to benefit the District for decades to come.

The District should explore the establishment of a Trust, not derived from operating revenue, to fund employee, especially teacher, housing assistance and compensation. The Trust would be created from the proceeds of the sale or redirection of the District's downtown and other non-core properties.

The District should establish a Task Force to study the creation, operation and funding of an Employee Housing and Compensation Trust. The Task Force should be composed of the Board Chair or his designee, a Board member appointed by the Chair, a real estate professional appointed by the Chair, two members appointed by the Superintendent and a member appointed by the District's unions.

**REVISED
REPLACEMENT
B-17**

The Task Force should do the following:

1. review workforce housing subsidies and recommend those subsidies which would work well in Miami-Dade;
2. review the coordination of such subsidies with other home ownership programs currently offered by local, state and federal governments;
3. review the inventory of District owned property and review staff recommendations as to which properties could be sold or redeveloped to generate funds for the Employee Housing and Compensation Trust;
4. prepare a report to the Board for the July Board meeting with recommendations.

**ACTION PROPOSED BY
MS. GREER:**

That The School Board of Miami-Dade County, Florida,

1. Establish a Task Force on Employee Housing and Compensation comprised of the Board Chair or his designee, a Board member appointed by the Chair, a real estate professional appointed by the Chair, two members appointed by the Superintendent and a member appointed by the District's unions;
2. That such Task Force should:
 - a. review workforce housing subsidies and recommend those subsidies which would work well in Miami-Dade;
 - b. review the coordination of such subsidies with other home ownership programs currently offered by local, state and federal governments;
 - c. review the inventory of District owned property and review staff recommendations as to development of properties to generate funds for the Employee Housing and Compensation Trust; REVISED
 - d. prepare a report to the Board for the July Board meeting with recommendations.