

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
BOARD MEMBERS**

Rodney S. Fischer, Chairman
Casey Cane, Vice-Chairman
Norris E. Counts, Secretary/Treasurer
Robyn Fiel, Assistant Secretary
Steven Beal, Assistant Secretary



January 30, 2017

**Kathryn Driver
Executive Director**

Ms. Janet Long, Chairman and
Members of the Pinellas County Board of County Commissioners
315 Court Street
Clearwater, FL 33756

RE: 2016 Housing Finance Authority of Pinellas County Year in Review

Dear Honorable Chairman and Commissioners:

During the past year the Housing Finance Authority of Pinellas County (the “HFA”) continued to adapt to the changes within Pinellas County and internal changes. We have adjusted well and are ready to continue strengthening our relationships with our many partners as we continue our mission to put keys in the hands of people, be they home owners or renters, and to improve the lives of Pinellas County citizens.

A brief overview of the HFA’s 2016 initiatives and accomplishments follow in this report.

SINGLE FAMILY

First-Time Homebuyer Program

During 2016, the HFA’s First-Time Homebuyer Program served 135 families. Of those, 64 were in Pinellas County, 23 were in Pasco County, and 48 were in Polk County. All families utilized the down payment assistance provided through the program. Leveraging a combination of HFA General Funds and HFA Housing Trust Funds we were able to provide \$1,017,500 in down payment/closing costs assistance. The HFA worked with its team of professionals to structure its Single Family Housing Revenue Bonds, Series 2016A. The bonds were priced on March 29, 2016 and the bond issue closed on April 28, 2016. The HFA continues to originate its Home Key first mortgage loans and its Home Key down payment/closing costs assistance second mortgage loans through its participating lenders via a continuous lending program. The continuous lending program will remain ongoing with plans that those loan pools will ultimately be delivered into another bond issue or through sold in the TBA market.

Housing Finance Authority
26750 US Highway 19 N. • Suite 110
Clearwater, FL 33761
Office: (727) 223-6418
FAX: (727) 255-5562
kdriver@pinellashfa.com



Demographic information regarding the First-Time Homebuyer Program for 2016:

Household income:

\$15,000 - \$29,999	9
\$30,000 - \$44,999	52
\$45,000 - \$59,999	55
\$60,000 - \$74,999	19

Household size:

1 person household	51
2 person household	36
3 person household	24
4 person household	21
5+ person household	3

Loan size:

\$0 - \$50,000	1
\$50,001 - \$75,000	7
\$75,001 - \$100,000	17
\$100,001 - \$125,000	37
\$125,001 - \$150,000	41
\$150,000+	32

Neighborhood Stabilization Program

The HFA continued administration of the federally funded Neighborhood Stabilization Programs (NSP) 1 and 3 under contract with Pinellas County, and the NSP2 program directly as a member of the Florida Suncoast Housing Partners, Inc. consortium. In 2016 two newly constructed or rehabbed homes were sold to homebuyers earning below 120% of the Area Median Income. The table below shows the status of the single family properties:

	NSP 1	NSP 2	NSP 3
# of homes sold	1	1	0
# of homes currently listed for sale	0	0	0
# of homes in new construction/rehab	5	0	2
# of vacant lots awaiting new construction	0	22	1
# of homes awaiting rehab	0	2	0
# of homes being rented	1	0	0

Since all grant funds have been expended, all three grant programs are relying on program income to complete the outstanding projects. Financing for the new construction of homes under the NSP1 and NSP 3 programs was provided by the County. We continue to work closely with County staff and other partners to develop solutions to leverage funds to finish the outstanding projects and close out the grants.

MULTI-FAMILY HOUSING

Existing multifamily developments of the HFA continue to operate well and their occupancy rates as of November 2016, as shown by the table below.

<u>PROJECT</u>	<u>UNITS</u>	<u>OCCUPANCY</u>
Alta Largo	288	89%
Bayside Court	144	99%
Boca Ciega Townhomes	109	92%
Booker Creek	156	97%
Clearwater Apts	90	97%
James Park	82	96%
Palmetto Park (Greenwood)	179	94%
Pinellas Heights	153	94%
Lexington (Tuscany)	240	97%
Viridian (Columbian)	188	86%

HOUSING TRUST FUND

The Pinellas Community Housing Trust Fund, approved by the Board of County Commissioners in 2006, supports the development and preservation of affordable housing. The HFA administers the program to sub-recipients including Pinellas County and the cities of Clearwater, Largo and St. Petersburg. No new funds have been added to the Housing Trust Fund since FY08/09; however, the BCC approved \$200,000 in new funding for FY 2016 and \$400,000 in new funding

for FY 2017. In 2016, the HFA utilized a portion of their Housing Trust Fund monies for the stabilization and renovation of 47 units of existing rental housing at Lealman Heights within the Lealman CRA.

PENNY FOR PINELLAS LAND ASSEMBLY FUND

The HFA is administering the Penny for Pinellas Land Assembly Fund (LAF) on behalf of Pinellas County. In 2016 the following projects were financed with the LAF:

GARDEN TRAIL APARTMENTS:

Purchase Price: \$1,000,000 Total LAF Used: \$1,023,003.00

Closing Date: December 18, 2015

- The transaction was financed with SAIL and ELI proceeds received from Florida Housing Finance Corporation through a competitive process.
- The City of Clearwater is also providing funds totaling \$350,000.
- Located at 609 Seminole Street, Clearwater
- New construction multi-family development consisting of 76 units with 71 units set-aside for households at or below 60% AMI and 5 units set-aside for households at or below 50% AMI.
- Ribbon-cutting ceremony was January 11, 2017 and the development is 100% leased-up.

PALMS OF PINELLAS APARTMENTS:

Purchase Price: \$913,013.26 Total LAF Used: \$950,810.22

Closing Date: February 29, 2016

- Financing for development is almost complete.
- Located at 13101 Belcher Road S., Largo
- New construction multi-family development consisting of 92 units with ~19 units set-aside for households at or below 50% AMI and ~73 units set-aside for households at or below 120% AMI.
- Ground-breaking ceremony is scheduled for April 20, 2017.

LEALMAN HEIGHTS (formerly D&D Missionary Homes):

Purchase Price: \$4,590,000 Total LAF Used: \$4,729,054.22

Closing Date: February 29, 2016

- 7.2 acres located just south of the Lealman Avenue Elementary School
- Includes 53 existing housing units which will be maintained and leased through the Pinellas Property Management Company, Inc.
- A variety of services and economic opportunities are being considered by County staff for the 3 non-residential buildings (admin/chapel/fire station).

LEALMAN HEIGHTS (scattered site #1):

Purchase Price: \$95,000 Total LAF Used: \$99,437.82

Closing Date: March 17, 2016

- Single family home located within the Lealman Heights footprint
- Will be maintained and leased through the Pinellas Property Management Company, Inc.

LEALMAN HEIGHTS (scattered site #2):

Purchase Price: \$110,000 Total LAF Used: \$116,317.00

Closing Date: April 29, 2016

- Single family home located within the Lealman Heights footprint
- Will be maintained and leased through the Pinellas Property Management Company, Inc.

LEALMAN HEIGHTS (scattered site #3):

Purchase Price: \$48,000 Total LAF Used: \$51,771.14

Closing Date: April 29, 2016

- Single family home located within the Lealman Heights footprint
- Will be maintained and leased through the Pinellas Property Management Company, Inc.

PRESERVES AT CLAM BAYOU:

Purchase Price: \$250,000 Total LAF Used: \$272,222.00

Closing Date: October 14, 2016

- 34th Avenue South, east of Clam Bayou Park
- Phase I and II initially
- Additional funding from City of St. Petersburg and Pinellas County
- 26 units of affordable housing
 - 8 units <40% AMI
 - 18 units <60% AMI
 - 80% of units (20) will be reserved for households with specials needs

LEALMAN HEIGHTS (scattered site #4):

Purchase Price: \$74,000 Total LAF Used: \$79,335.04

Closing Date: December 7, 2016

- Single family home located within the Lealman Heights footprint
- Will be maintained and leased through the Pinellas Property Management Company, Inc.

GENERAL OPERATIONS

The HFA is proud to continue its sponsorship of the **Certificate in Community Real Estate Development** program at the University of South Florida's Florida Institute of Government. A wide range of professionals, who promote affordable housing, benefit from this program concentrating on real-life projects participants bring to class to evaluate. Many of the projects presented and evaluated have been completed after the conclusion of the class.

The **Florida Association of Local Housing Finance Authorities (FLALHFA)** continues educating new Florida legislators on the value of housing finance and programs to constituents and the economy through its Sadowski Education Effort (SEE). The HFA supports this effort and pledged \$15,000 to the 2016-2017 SEE. Through this effort, the House and Senate reached an agreement on the FY 2016-17 budget. Housing appropriations from the Housing Trust Funds are \$200.1 million, up from last year. Pinellas County as a whole is estimated to receive \$5,975,463 in SHIP Funds (\$3,142,495 Pinellas County, \$399,727 Clearwater, \$510,305 Largo and \$1,622,936 St. Petersburg). This is a great step forward and it could not have been accomplished without the support of FLALHFA members and the HFAs who financially support the SEE.

In 2016, the HFA continued to work in conjunction with Pinellas County Health and Community Services and the Pinellas County Communications Departments to produce the "**No Place Like Home**" radio show which is aired on WRXB 1590 AM and is also available on Pinellas County Connection TV.

A new initiative that the HFA is very proud of is their "**Youth Aging Out of Foster Care Program**". Working with its community partner Ready for Life, the HFA has launched a new program designed to assist youth aging out of foster care with housing needs. The program recognizes that a significant number of these youth end up homeless within a short period after turning 18. The activities that the program will fund include a full-time specialist and two part-time specialists to work with the youth as well as provide rent subsidies and application fees for housing. Additionally, the program will fund any additional security deposits required from tenants such as these youth who do not have a credit history.

In conclusion, the changes in 2016 have been positive and the HFA will continue its' mission to put keys in the hands of people seeking safe, decent, affordable housing. Thank you for your support.

Sincerely,

Kathryn Driver

Kathryn Driver, Executive Director

cc: Pinellas County Legislative Delegation