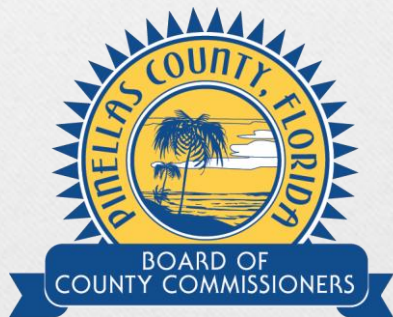


Addressing Affordable Housing In Pinellas County



Area Median Income (AMI)

- The U.S. Census Bureau defines median household income as follows: “Median income is the amount which divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount. The medians for households and families are based on all households and families. Medians are based on people 15 years old and over with income.”

Area Median Income (AMI)

- Pinellas County - \$59,800 (100% AMI for 4 persons)

Percentage Category	1 Person	2 Persons	3 Persons	4 Persons
30% AMI	12,600	16,240	20,420	24,600
50% AMI	20,950	23,950	26,950	29,900
60% AMI	25,140	28,740	32,340	35,880
80% AMI	33,500	38,300	43,100	47,850
120% AMI	50,280	57,480	64,680	71,760

Affordability Challenges

- In Pinellas County, the Fair Market Rent (FMR) for a two-bedroom apartment is \$1,014.
- In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$3,380 monthly or \$40,560 annually.
- Assuming a 40-hour work week, 52 weeks per year, this level of income translates to an hourly Housing Wage of \$19.50.
- Florida Minimum Wage is \$8.10
- 96 work hours per week at minimum wage needed to afford a 2 bedroom unit at FMR. 2.4 full-time jobs at minimum wage are needed to afford a 2 bedroom unit at FMR.

Housing Finance Authority of Pinellas County (HFA)

- Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended, empowers each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of affordable housing.
- Pursuant to this Act the BCC, by Ordinance No. 82-32, created the HFA.
- The HFA is a dependent special district of the County.

Role of the HFA

- HFA has ability to issue mortgage revenue bonds for financing.
 - Single Family Bonds to assist first-time homebuyers
 - Down payment and closing cost assistance
 - Multifamily Bonds to assist low to moderate income renters
- HFA has other programs to assist with affordable housing.

Pinellas County Community Housing Program

- The Pinellas County Community Housing Program consists of:
 - Community Housing Trust Fund
 - Affordable Housing Land Assembly Fund
- The HFA administers the Community Housing Trust Fund and the Affordable Housing Land Assembly Fund through an interlocal agreement with the BCC.

Community Housing Trust Fund 2006 - 2016

- Broad range of eligible housing activities
- Funds were allocated to HFA, County, Clearwater, Largo and St. Petersburg
- Over 2,000 units of affordable housing have been provided under this program through 2016.
- Program funds were leveraged with over \$212,000,000 of other resources.

Community Housing Trust Fund 2006 - 2016

- Public Dollars contributed by BCC \$19,229,930
- Program income generated \$5,558,060
- Total HTF 2006-2016 \$24,787,990
- Outside resources (leverage) \$212,355,151
- Return on investment: ~ 2,000 units affordable housing
 - Special Needs 219 units
 - <50% AMI 195 units
 - <60% AMI 751 units
 - <80% AMI 95 units
 - <120% AMI 592 units

Community Housing Trust Fund

2017 going forward

- Broad range of eligible housing activities
- Newly allocated funds are administered by the HFA on behalf of the HFA, County, Clearwater, Largo and St. Petersburg
- All jurisdictions have program income from prior transactions coming in over time
- 2017 - \$200,000 allocated in FY16; received in FY17
- 2018 – \$400,000 allocated in FY17; received in FY18
- 2019 – \$500,00 allocated and received in FY18

Land Assembly Fund

- Source of Revenue – Infrastructure Surtax – Penny For Pinellas
- Eligible use of funds: Acquisition only
- Ownership – County owned with HFA as Trustee
- Land is held in separate land trusts and affordability is ensured for 99 years with right to renew for additional 99 years

Land Assembly Fund

- Funds were used in Clearwater, Largo, Lealman CRA, Pinellas Park, Seminole and St. Petersburg
- Over 360 new affordable units will be provided under this program.
- Over 160 affordable units will be preserved under this program.
- Program funds will be leveraged with almost \$91,000,000 of other resources.
- 80% of units are for households <60% AMI

Land Assembly Fund

- Current Portfolio:
 - Garden Trail Apt. – 609 Seminole St. Clearwater
 - 76 units (71 <60% AMI; 5 <50% AMI)
 - new construction - complete
 - Palms of Pinellas Apt. – 13101 Belcher Rd S., Largo
 - 92 units (19 <50% AMI; 73 <120% AMI)
 - new construction – in progress

Land Assembly Fund

- Current Portfolio - continued:
 - Lealman Heights - Lealman CRA, St. Petersburg
 - Acquisition/Rehabilitation
 - 40 units (7 <50% AMI; 22 <60% AMI; 6 <80% AMI; 5 <120% AMI)
 - 5 of the units are additional scattered site acquisitions
 - 18 vacant lots
 - Property managed by Pinellas Property Management Company, Inc. (PCHA)

Land Assembly Fund

- Current Portfolio - continued:
 - Preserves at Clam Bayou – 34th Ave. S., east of Clam Bayou Park, St. Petersburg
 - 25 units (7 <40% AMI; 18 <60% AMI)
 - New construction – in progress
 - 80% of units (20) will be reserved for households with special needs
 - Tieman Village – 1101, 1115 & 1119 Woodlawn St., Clearwater
 - 7 multi-family units (7 <60% AMI)
 - Acquisition/Rehabilitation – in progress

Land Assembly Fund

- Upcoming transactions in process:
 - Oceanside Estates – 6700 102nd Ave. N., Pinellas Park
 - 104 units (104 <60% AMI)
 - Acquisition/Rehabilitation – closing late March/early April
 - 100% Senior Housing; extending existing HAP Contract
 - McLaughlin – 11 single family homes in Seminole
 - Acquisition/rehabilitation – closing late February/early March
 - 11 units (11 <60% AMI); all in same neighborhood
 - Property will be managed by Community Service Foundation

Land Assembly Fund

- Upcoming transactions in process - continued:
 - Delmar Terrace South – Delmar Terrace, St. Petersburg
 - 65 units (10 <40% AMI; 55 <60% AMI) – closing early April
 - 50% of units (33) will be set-aside for homeless individuals or families as permanent supportive housing
 - New Construction (pedestal building)
 - Woodlawn Trail Apt. – 826 Woodlawn St., Clearwater
 - 80 units (8 <40% AMI; 72 <60% AMI)
 - New construction – closing early May

Land Assembly Fund

- Upcoming transactions in process - continued:
 - Joe's Creek Apt. – 4500 43rd St. N., St. Petersburg (Lealman CRA)
 - 28 units (12 <60% AMI; 16 @ market)
 - New Construction – closing late March/early April
 - Site – former Broach Charter School

The Cost of Affordable Housing

- Building affordable housing is not affordable.
- The cost to construct affordable housing exceeds the revenue produced from rents creating a funding gap.
- Subsidies are needed to help create, preserve and operate affordable housing

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