



Housing Finance Authority

Kathryn Driver
Executive Director

TO: The Honorable Chairman and Members of the Board of County Commissioners
Barry Burton, County Administrator

FROM: Kathryn Driver, Executive Director – Housing Finance Authority (HFA) of
Pinellas County

SUBJECT: PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:
Fiscal Year 2023/2024 Annual Report

DATE: March 01, 2025

Fiscal Year 2023/2024 Annual Report

The summary report of Housing Trust Fund Program activity through September 30, 2024 (Fiscal Year 23/24) is attached. The report lists projects funded by each participating jurisdiction. The report includes the amount of Pinellas Community Housing Trust Funds committed to each project, total project cost, total number of units, number of affordable units and additional information.

To recap the cumulative total for FY 06/07 through FY 15/16, the establishment and funding of the Pinellas Community Trust Fund Program by the Board of County Commissioners (BCC) has resulted in the production, preservation and buyer assistance of 2,339 housing units. Total program funding by the BCC is \$19,429,930.00. An additional \$5,558,060.34 of program income has been generated bringing the grand total to \$24,987,990.34. Program funds spent on housing projects have leveraged over \$212 million from city governments and private sector sources. The cumulative total for FY 16/17 through FY 18/19, the establishment and funding of the Pinellas Community Trust Fund Program by the Board of County Commissioners (BCC) has resulted in the production, preservation and buyer assistance of 168 housing units. Total program funding by the BCC for that period was \$1,100,000.00. An additional \$3,012,991 of program income has been generated bringing the total to \$4,112,991.

For FY 23/24, the BCC did not provide any new funds for the Pinellas County Housing Trust Funds. The participating jurisdictions generated a total of \$169,034 of program income. Program income is generated from loan repayment and interest earnings. The participating jurisdictions had carryover allocation of \$3,297,674 from the previous year giving a grand total of funds available of \$3,484,379. A total of \$1,096,973.54 was expended to assist 265 households, that included 3 for special needs. The Area Median Income (AMI) of the 265 households is as follows:

- 10 <50% AMI
- 255 <80% AMI

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The Housing Trust Funds were leveraged with \$46,788,400.84 of other resources.

Significant new accomplishments since the prior annual report include:

- The Housing Finance Authority and the City of Clearwater preserved 179 units.
- The City of Clearwater preserved 1 unit.
- The City of St. Petersburg produced 85 senior units.

Annual Independent Auditor's Reports

An independent audit of the Housing Finance Authority is being completed by The Nichols Group, PA CPA, for the year ending September 30, 2024. The special revenue fund for the housing trust fund program was reviewed as part of the financial statements. No significant deficiencies, material weaknesses or instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* were identified. An unqualified opinion will be issued. The audit will be filed with the Clerk of the Court as soon as certain financial information related to the HFA's pension obligations for its participation in the Florida Retirement System is received. This information is required due to the implementation of the Governmental Accounting Standards Board Statement No. 68 – Accounting and Financial Reporting for Florida which will allow the auditor to finalize the independent audit.

Background

The BCC adopted Ordinance 06-28 establishing the Pinellas Community Housing Trust Fund on March 24, 2006 (Amended July 21, 2009). The Housing Finance Authority of Pinellas County (HFA) administers the housing trust fund program through an interlocal agreement with the BCC.

The BCC has allocated a total of \$19,429,930.00 to the housing trust fund since program inception. Annual general fund budget allocations were made in the following amounts: \$10 million in FY 06/07, \$5 million in FY 07/08 and \$4.2 million in FY 08/09. In accordance with the implementing ordinance, eligible participating jurisdictions include Pinellas County and the cities of St. Petersburg, Clearwater and Largo. Funds were distributed by the HFA to participating jurisdictions based on a population ratio formula. The BCC allocated the following new funding to the Housing Trust Fund:

- FY 2015/16 a total of \$200,000
- FY 2016/17 a total of \$400,000
- FY 2017/18 a total of \$500,000
- FY 2018/19 no new funding was allocated.
- FY 2019/20 no new funding was allocated.
- FY 2020/21 no new funding was allocated.
- FY 2021/22 no new funding was allocated.
- FY 2022/23 no new funding was allocated.
- FY 2023/24 no new funding was allocated.

HFA staff conducted a monitoring review of each participating jurisdiction to determine financial and programmatic compliance with Ordinance 06-28 and the rules of the HFA. Monitoring activities included

sampling and reviewing project files, accounting treatments and financial transactions. The HFA will continue to monitor all program activity by each participating jurisdiction and provide an annual report to the BCC per the requirements of Ordinance 06-28.

Attachments

Pinellas Community Housing Trust Fund Report