



Housing Finance Authority

Kathryn Driver
Executive Director

January 24, 2025

The Honorable Brian Scott, Chairman and
Members of the Pinellas County Board of County Commissioners
315 Court Street
Clearwater, FL 33756

RE: 2024 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") has worked to continue strengthening our relationships with our many partners as we continue our mission to put keys in the hands of people, be they homeowners or renters, and to improve the lives of Pinellas County citizens. A brief overview of the HFA's 2024 initiatives and accomplishments follows in this report.

SINGLE FAMILY

During the most recent year, the HFA's Home Key First-Time Homebuyer Program served 123 households. Of those, 57 were in Pinellas County, 26 were in Pasco County, and 40 were in Polk County. All households utilized the HFA's down payment assistance provided through the program. The HFA's down payment and closing costs assistance program is a deferred, non-amortizing 0% interest, second mortgage that is repayable when borrowers sell or refinance the property, satisfy the first mortgage. The down payment assistance provided by the HFA was \$12,000 for Pinellas County homebuyers and \$8,000 for Pasco County and Polk County homebuyers. For the down payment assistance that was provided, the HFA utilized \$1,212,000 of its General Funds.

The down payment assistance was leveraged with over \$28,758,062 in other funding for the first-time homebuyers. The HFA continues to originate its Home Key first mortgage loans and 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 sold in the To Be Announced (TBA) market.

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Demographic information regarding the HFA's First-Time Homebuyer Home Key Program:

Household income – Area Median Income (AMI):

<30% AMI	2
<60% AMI	17
<80% AMI	41
<100% AMI	63
<120% AMI	-

Household size:

1 person household	73
2-person household	28
3-person household	10
4-person household	6
5+ person household	6

Loan size:

\$0 - \$75,000	1
\$75,001 - \$100,000	4
\$100,001 – \$125,000	5
\$125,001 - \$150,000	6
\$150,000 - \$175,000	8
\$175,000 - \$200,000	12
\$200,000+	87

Single Family Housing Revenue Bonds

In April 2024, the HFA issued \$20,000,000 Single Family Housing Revenue Bonds, Series 2024A. The bond proceeds were used to fully fund newly originated mortgage loans that were being warehoused and reserved by the HFA through its Home Key program; generate an ongoing revenue stream to the HFA over the life of the newly originated mortgage-backed securities (MBS), raise additional bond proceeds by issuing a portion of the 2024A bonds at a premium to fund accrued interest on the MBS, pay any premium due on the MBS as purchased and reimburse the HFA for a portion of its upfront contribution towards capitalized interest and the costs of issuance. This transaction participated MBS with the HFA's 2023A bond issue, thus transferring "excess spread" for IRS tax purposes to the HFA's 2024A bond issue to participate with a future transaction. The 2024A bond issue implemented a traditional bond structure that provided an origination period beyond the closing date of the bonds, providing the HFA with greater flexibility as to when it purchases the MBS pools. The bond structure also included semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond.

MULTI-FAMILY HOUSING

In 2024 the HFA closed on three multifamily housing bond issues producing 225 new and acquisition/rehab units of affordable housing.

Development	<22% AMI	<30% AMI	<50% AMI	<60% AMI	<80% AMI	Bond Issue Size	TOTAL
Skyway Lofts II	5	10	0	39	12	\$12,500,000	66
Burlington Post II	5	12	0	34	24	\$18,000,000	75
Citrus Grove	0	0	84	0	0	\$22,000,000	84
TOTAL	10	22	84	73	36	\$52,500,000	225

In February 2024, the HFA closed on the Skyway Lofts II Apartments bond issue. Skyway Lofts II Apartments is located at 3800 34th Street S., St. Petersburg, FL. This is a new construction development for families that will result in 66 multifamily units. The financing was a public-private partnership between the HFA, Blue Sky, TD Bank, Raymond James Bank, Florida Housing Finance Corporation, City of St. Petersburg, Pinellas County and Raymond James Affordable Housing Investments.

In August 2024, the HFA closed on the Burlington Post II Apartments bond issue. Burlington Post II Apartments is located 3295 Burlington Avenue North, St. Petersburg, FL. This is a new construction development for seniors that will result in 75 units. The financing was a public-private partnership between the HFA, Green Mills Group, Fifth Third Bank, Neighborhood Lending Partners, Florida Housing Finance Corporation, City of St. Petersburg, Pinellas County, and Raymond James Affordable Housing Investments.

In December 2024, the HFA closed on the Citrus Grove Apartments bond issue. Citrus Grove Apartments is located at 731 15th Street S., St. Petersburg, FL. This is an acquisition/rehabilitation of 84 existing family multifamily units. The financing was a public-private partnership between the HFA, Lincoln Avenue Capital and Regions Bank and also received a Solar Tax Credit Equity.

In 2024 the HFA induced (conditional commitment) five multifamily housing bond issues that will produce 1,000 new and acquisition/rehab units of affordable housing. The bond issues are expected to close in 2025.

Development	# of Units	Demographic Served	New/Acq-Rehab	Location	Estimated Bond Issue Size
Oakhurst Trace	220	Family	New	Pinellas Park	\$35,500,000
Skye Isle (Viridian)	188	Senior	Acq-Rehab	St. Petersburg	\$36,730,000
Indigo	208	Family	Acq-Rehab	Clearwater	\$22,000,000
Flats on 4th	80	Senior	New	St. Petersburg	\$18,500,000
Riverside	304	Family	Acq-Rehab	Tarpon Springs	\$44,158,595
TOTAL	1,000				\$156,888,595

NATIONAL REDEVELOPMENT AWARD OF EXCELLENCE FOR JORDAN PARK

The National Association of Local Housing Finance Agencies (NALHFA) announced its Award of Excellence winners during its Annual Business Meeting and Award of Excellence Recognition event on May 2, 2024, at the NALHFA Annual Conference held in Las Vegas, Nevada. The Housing Finance Authority of Pinellas County won the Redevelopment Award of Excellence for Jordan Park. The NALHFA Award of Excellence is the most prestigious recognition award in the local affordable housing finance community. The award recognizes the mission-driven work that NALHFA members do in their local communities to provide affordable housing to those who need it most. “The Award of Excellence Committee spends dedicated time reviewing project submissions from a wide array of impressive candidates. Housing finance agencies from across the country showcase their innovative solutions for improving the ever-present affordable housing crisis America faces,” said NALHFA President Dawn Arnold. “We are inspired by this year’s

projects which demonstrate creative housing strategies for communities in need. Our 2024 winners are a reflection of the remarkable work all of our members do year-round to spread NALHFA's mission of innovating the future of affordable housing." Jordan Park holds a special place in the history of St. Petersburg, serving as the city's first African American public housing complex. It was originally built between 1939 and 1941. Jordan Park transitioned to Project-Based Vouchers, allowing all residents to pay no more than 30% of their income towards their rent and utilities. The redevelopment of the Jordan Park community began in January 2022. The project involved renovating existing family apartments and construction of a brand-new, 60-unit, senior mid-rise building, named "The Legacy at Jordan Park." The Jordan Park redevelopment project was completed in October 2023.

EXISTING MULTI-FAMILY DEVELOPMENTS

Existing multifamily developments of the HFA are shown below:

<u>PROJECT</u>	<u>UNITS</u>
Bayside Court	144
Boca Ciega Townhomes	109
Booker Creek	156
Clear Bay Terrace	101
Clearwater Apartments	90
Creekside Manor	92
James Park	82
Jordan Park	266
Lexington Club	240
Lutheran Apartments	225
Oceanside Estates	104
Palmetto Pointe	82
Palmetto Park	179
Pinellas Heights	153
Seminole Square	96
Viridian	188
Woodlawn Trail	80

PENNY FOR PINELLAS - MULTI-FAMILY LAND TRUSTS

The following multi-family rental developments included land acquisition funded by the Penny for Pinellas Fund through partnership with Pinellas County in 2024. The HFA serves as Trustee of the land trusts. There are 13 additional Penny for Pinellas funded multi-family land trusts from prior years where the HFA serves as Trustee of the land trusts.

- Skyway Lofts II, St. Petersburg
- The Point, St. Petersburg (Lealman)

The HFA also serves as Trustee of land trusts for developments that include land acquisition funded by the Penny for Pinellas Fund through partnership with the City of St. Petersburg. There is currently one Penny for Pinellas – City of St. Petersburg funded land trust from prior years where the HFA serves as Trustee of the land trust.

PENNY FOR PINELLAS - SINGLE FAMILY LAND TRUSTS

The HFA also serves as Trustee of single family land trusts that included land acquisition funded by the Penny for Pinellas Fund through partnership with Pinellas County. There are two single family Penny for Pinellas funded land trusts from prior years where the HFA serves as Trustee of the land trusts.

PINELLAS COUNTY HOUSING TRUST FUND

The BCC has allocated a total of just over \$20,000,000 to the housing trust fund since the program's inception. Annual general fund budget allocations were made in the following amounts:

- \$10 million in FY 06/07
- \$5 million in FY 07/08
- \$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
- No new funding has been allocated since FY 2018/19.

NEIGHBORHOOD STABILIZATION PROGRAM

The HFA continued administration of the federally funded Neighborhood Stabilization Program 2 (NSP2) program directly as a member of the Florida Suncoast Housing Partners, Inc. consortium. In 2019, the HFA was appointed Successor Trustee of the Pinellas County Community Housing Program Land Trust-Single Family I, originally dated June 8, 2011, which was amended pursuant to a Master Amendment to Land Trust Agreement, dated September 4, 2013, and a Second Master Amendment to Land Trust Agreement, dated August 19, 2015. The Land Trust is comprised of 79 properties funded by Pinellas County under the NSP1 and NSP3 programs and by the HFA under the NSP2 program.

SADOWSKI EDUCATION EFFORT (SEE)

The **Florida Association of Local Housing Finance Authorities (FLALHFA)** continues educating new and current Florida legislators on the value of housing finance and programs to constituents and the economy through its Sadowski Education Effort (SEE). This year SEE was the leader in the effort that resulted in full appropriation of Sadowski Housing Trust Funds and additional housing and homeless appropriations from general revenue, bringing total housing funding to over \$935 million. This appropriation included \$174,000,000 in project SHIP Distributions including \$7,395,106 in Pinellas County (\$3,835,842 Pinellas County, \$902,203 City of Clearwater, \$640,416 City of Largo, \$2,016,645 City of St. Petersburg).

This year's legislation also included passage of the new Private Activity Bond legislation in a form that is beneficial to housing, with retention of regional pools, making regional pools housing only, and creating a path to carryforward for deal of any size beginning in 2025.

Without SEE, the Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing and housing programs would have received no funds. In the last ten years, over \$2.9 billion was appropriated for affordable housing due to SEE. The HFA supports this effort and pledged \$20,000 to the 2024-2025 SEE. The mission of SEE is to seek full funding of the state's Housing Trust Fund for its intended purpose of affordable housing through the SHIP and SAIL programs. The HFA's Executive Director serves as President of FLALHFA and leads their Legislative Committee along with FLALHFA's Executive Director Mark Hendrickson and former Senate President Ken Pruitt and Bascom Communications.

In conclusion, 2024 was a very successful year for HFA-financed affordable housing and the HFA will continue its mission to put keys in the hands of people seeking safe, decent and affordable housing. Thank you for your support.

Sincerely,



Kathryn Driver, Executive Director

cc: Pinellas County Legislative Delegation