

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
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**Kathryn Driver
Executive Director**

TO: The Honorable Chairman and Members of the Board of County Commissioners
Mark Woodard, County Administrator

FROM Kathryn Driver, Executive Director – Housing Finance Authority of Pinellas County **KD**

SUBJECT: PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:
2016 Annual Report

DATE: January 30, 2017

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 2,245 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 \$24,787,990.34. Program funds spent on housing projects have leveraged over \$212 million from city governments and private sector sources.

2016 Annual Report

A cumulative summary report of Housing Trust Fund Program activity through September 30, 2016 is attached. The summary report lists projects funded by each participating jurisdiction since program inception. 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. Allocation totals and program income amounts are listed at the top of the report. Program income is generated from loan repayment and interest earnings.

Significant new accomplishments since the prior annual report include:

- Pinellas County provided funding for the construction of three new single family homes to be sold to families with incomes <120% of Area Median Income. The County also allocated funds to Lealman Heights for the stabilization and renovation of 47 units of existing rental housing within the Lealman CRA. The funds provided decent, affordable housing for families with incomes <120% Area Median Income.

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- The City of Largo provided funds to finish construction on one property which was sold in FY 2016.
- The City of Clearwater provided funds for acquisition of two single family homes for rehabilitation. The rehabilitation will be completed and the homes sold in FY 16-17.
- The City of St. Petersburg assisted Urban Landings with funds for impact fees.
- The HFA utilized funds provided by Pinellas County for the stabilization and renovation of 47 units of existing rental housing at Lealman Heights within the Lealman CRA.

Annual Independent Auditor's Reports

An independent audit of the Housing Finance Authority is being completed by Dufresne & Associates, CPA for the year ending September 30, 2016. 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. 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 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, \$4.2 million in FY 08/09 and \$200,000 in FY 15/16. 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. In FY 2015 the BCC allocated a total of \$200,000 of new funding to the Housing Trust Fund. In FY 2016 the BCC allocated a total of \$400,000 of new funding to the Housing Trust Fund.

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

TABLE 1: Allocations and Program Income

	Allocation %	Allocation FY 06/07 thru FY 08/09	Additional Funding FY 15/16	Program Income FY 06/07 thru FY 15/16	Total
Pinellas County	43%	8,265,454.00	-	3,930,336.38	12,195,790.38
St. Petersburg	22%	4,144,175.00	-	321,603.00	4,465,778.00
Clearwater	9%	1,816,181.00	-	611,916.57	2,428,097.57
Largo	6%	1,158,134.00	-	113,224.39	1,271,358.39
HFA	20%	3,845,986.00	200,000.00*	580,980.00	4,426,966.00
Total		19,229,930.00	200,000.00*	5,558,060.34	24,787,990.34

* \$200,000.00 was allocated by the BCC in FY 15/16; funds were received by the HFA on 10/19/16 (FY 16/17)

TABLE 2: Participating Jurisdictions Summary Reports thru 9/30/16 - Dollars Committed

PINELLAS COUNTY	Pinellas HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Fairburn	308,274.00	1,107,395.00	1,415,669.00	24					24
Lakeview Villas	2,759,604.37	8,275,000.00	11,034,604.37	83		19			
Leo Lane	379,703.14	1,262,704.00	1,642,407.14	22	9				
Haven Ridge	297,577.00	1,400,000.00	1,697,577.00	18		6			
Verona 11	583,986.71	500,000.00	1,083,986.71	11	6				
Palm Lake Village	750,000.00	-	750,000.00	50		10			50
Pinellas Hope II	501,406.29	3,499,739.00	4,001,145.29	50					50 *
Grove Park	302,052.50	1,789,826.00	2,091,878.50	12					12
Ashley Place	500,359.93	8,454,715.64	8,955,075.57	55					*
Oak Ridge Estates	607,927.91	10,819,366.00	11,427,293.91	62			56	6	
Pinellas Heights	1,255,534.82	2,114,000.00	3,369,534.82	153			46	107	
Santos Isle	108,176.28	9,943,229.00	10,051,405.28	-			45	5	
Activity Delivery	9,835.52	-	9,835.52	-					
Hurricane Mitigation	213,460.50	-	213,460.50	19					
Rental Counseling	54,170.00	-	54,170.00	-					
Habitat Loan Purchase	726,899.00	-	726,899.00	6		6			
Comm. Hsg. Asst. Program	58,241.50	2,000.00	60,241.50	19					
CNHS Rehab Loan	225,000.00	-	225,000.00	7	7				
Down Payment Assistance	691,000.00	9,854,399.00	10,545,399.00	91	91				
BCT New Const. Homes	15,840.41	-	15,840.41	2					
Lealman Heights Renova.	600,000.00	-	600,000.00	47					

Activity Delivery	128.00	-	128.00	-					
Administration	669,860.18	-	669,860.18	-					
Total	11,619,038.06	59,022,373.64	70,641,411.70	731	113	41	147	118	136

ST. PETERSBURG	St. Petersburg HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
The Portland	308,274.00	16,734,878.00	17,043,152.00	68			61	7	
The Columbian	2,759,604.37	18,672,526.00	21,432,130.37	188			169		19
Burlington Senior	379,703.14	16,389,631.00	16,769,334.14	82			74	2	6
Pinellas Hope II	297,323.29	3,000,000.00	3,297,323.29	50					50 *
Lakewood	583,986.71	1,034,300.00	1,618,286.71	20				4	
Booker Creek	750,000.00	21,756,699.00	22,506,699.00	156	93		63		
Campbell Landings	501,406.29	19,333,946.00	19,835,352.29	96			76	20	
Urban Edge	302,052.50	17,528,273.00	17,830,325.50	85			76	9	
Urban Landings	90,000.00	-	90,000.00	40	8	28	4		
Education Services	13,325.00	-	13,325.00						
Foreclosure Counseling	520,874.93	-	520,874.93	-					
Administration	628,971.24	-	628,971.24	-					
Total	7,135,521.47	114,450,253.00	121,585,774.47	785	101	28	523	42	75

CLEARWATER	Clearwater HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Leo Lane	300,000.00	1,342,407.00	1,642,407.00	22					*
Down Payment Assistance	61,288.00	207,219.00	268,507.00	7	2	3	2		
Pinellas Hope II	127,501.00	3,000,000.00	3,127,501.00	50					*
Habitat Stevens Creek	600,000.00	-	600,000.00	51					
Boley James Howe Apts.	129,353.00	491,597.00	620,950.00	13			13		
HEP RHD	274,335.00	817,409.00	1,091,744.00	-					
Homeowner Rehab	63,239.99	28,236.00	91,475.99	3		3			
Abilities Morningside II	50,000.00	1,233,600.00	1,283,600.00	8					8
The Kimberly Home	26,632.00	79,896.00	106,528.00	2	2				
Abilities Morningside	54,000.00	108,000.00	162,000.00	6			6		
Prospect Towers	200,000.00	600,000.00	800,000.00	14					
Const/Acquisition	41,225.76	-	41,225.76	3					
Rental Activity (Rehab)	33,521.06	-	33,521.06	1					
New Const-HOME Match	51,876.96	-	51,876.96	2					
Administration	176,266.52	-	176,266.52	-					
Total	2,189,239.29	7,908,364.00	10,097,603.29	182	4	6	21	-	8

LARGO	Largo HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Eleanor Oaks	341,279.00	72,431.00	413,710.00	5	3				
14470 Larboard Lane	69,352.00	127,653.00	197,005.00	1		1			
260 5th Street NW	75,442.00	4,957.00	80,399.00	1		1			
Pinellas Hope II	81,304.00	3,000,000.00	3,081,304.00	50		-			*
1007 13th Avenue NW	6,986.00	-	6,986.00	1		1		1	
415 7th Avenue NE	6,986.00	-	6,986.00	1		1			
CCDOSP Rental	120,482.00	-	120,482.00	2					
Bayside Court	401,750.00	16,098,250.00	16,500,000.00	144			30	30	
417 4th Street NW	15,378.00	-	15,378.00	2				1	
421 4th Street NW	6,986.00	-	6,986.00	1		1			
Stanton Avenue	10,226.07	-	10,226.07	1					
7th Avenue SW	1,025.00	-	1,025.00	1					
450 4th Ave NE	3,679.34	290,604.00	294,283.34	1	1				
470 4th Ave NE	12,369.80	264,212.00	276,581.80	1	1				
480 4th Avenue N.	7,567.09	-	7,567.09	1			1		
Fulton Street SW	1,378.24	-	1,378.24	1					
Administration	120,549.85	-	120,549.85	-					
Total	1,282,740.39	19,858,107.00	21,140,847.39	214	5	5	31	32	-

HFA	HFA HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Ashley Place	1,100,000.00	8,099,608.00	9,199,608.00	55	25	15	12	3	*
31st Street Landings	415,421.00	2,844,579.00	3,260,000.00	18			7		
Down Payment Assistance	2,739,565.97	171,866.59	2,911,432.56	344	344				
Redwood Apartments	415,000.00	-	415,000.00	10			10		
Administration	288,584.00	-	288,584.00	-					
Total	4,958,570.97	11,116,053.59	16,074,624.56	427	369	15	29	3	-

COMBINED TOTAL	27,185,110.18	212,355,151.23	239,540,261.41	2,339	592	95	751	195	219
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* Pinellas Hope II, Leo Lane, and Ashley Place total cost and units are not included in individual jurisdiction totals. Pinellas HTF Total includes program income spending and administration costs.