

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

February 27, 2018

Mr. Kenneth Welch, Chairman and
Members of the Pinellas County Board of County Commissioners
315 Court Street
Clearwater, FL 33756

RE: 2017 Housing Finance Authority of Pinellas County Year in Review

Dear Honorable Chairman and Commissioners:

The Housing Finance Authority of Pinellas County (the "HFA") is pleased to present to you a brief overview of the HFA's 2017 initiatives and accomplishments 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.

SINGLE FAMILY

First-Time Homebuyer Program

During 2017, the HFA's First-Time Homebuyer Program served 29 families. Of those, 14 were in Pinellas County, 1 was in Pasco County, and 14 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 \$133,500 in down payment/closing costs assistance. This assistance was leveraged with almost \$5,000,000 in other funding for the first-time homebuyers. 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.

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Demographic information regarding the First-Time Homebuyer Program for 2017:

Household income:

\$15,000 - \$29,999	3
\$30,000 - \$44,999	10
\$45,000 - \$59,999	10
\$60,000 - \$74,999	6

Household size:

1 person household	15
2 person household	5
3 person household	7
4 person household	2
5+ person household	0

Loan size:

\$0 - \$50,000	0
\$50,001 - \$75,000	0
\$75,001 - \$100,000	1
\$100,001 - \$125,000	3
\$125,001 - \$150,000	5
\$150,000+	20

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 2017 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	2	0	2
# of homes currently listed for sale	1	0	0
# of homes in new construction/rehab	0	1	0
# of vacant lots awaiting new construction	1	22	0
# of homes awaiting rehab	0	1	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

On December 15, 2017, the HFA closed on its \$11,000,000 Multifamily Housing Revenue Bonds, Series 2017 (Oceanside Estates) bond issue to finance a portion of the costs of the acquisition and rehabilitation of a 104-unit senior Section 8 multifamily rental housing project located in Pinellas Park, Florida. 100% of the units will be set-aside for households at or below 60% AMI. The acquisition and rehabilitation will be financed through the bonds, a HUD 223(f) loan and Low Income Housing Tax Credit equity. Land Assembly Funds were also requested to assist in financing the acquisition of the land. All units at the property are currently covered by a project-based HAP contract that allows tenants to pay a portion of their income as rent. As part of the transaction, the Developer renewed the contract for an additional 20-year term, further preserving affordability at the property.

Existing multifamily developments of the HFA continue to operate well and their occupancy rates as of November 2017, as shown by the table below.

<u>PROJECT</u>	<u>UNITS</u>	<u>OCCUPANCY</u>
Alta Largo	288	95%
Bayside Court	144	96%
Boca Ciega Townhomes	109	88%
Booker Creek	156	97%
Clearwater Apts	90	100%
James Park	82	95%
Palmetto Park (Greenwood)	179	96%

Pinellas Heights	153	99%
Viridian (Columbian)	188	97%

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 had been added to the Housing Trust Fund since FY08/09; however, the BCC approved \$200,000 in new funding for FY 2016, \$400,000 in new funding for FY 2017 and \$500,000 for FY 2018. In 2017, the HFA utilized a portion of their Housing Trust Fund monies to fund down payment and closing cost assistance loans to first time homebuyers under its Home Key program.

PENNY FOR PINELLAS LAND ASSEMBLY FUND

The HFA is administering the Penny for Pinellas Land Assembly Fund (LAF) on behalf of Pinellas County. In 2017 the following projects were financed with the LAF:

TIEMAN VILLAGE:

Purchase Price: \$172,000 Total LAF Used: \$197,305.35

Closing Date: June 8, 2017

- Located at 1101, 1115 and 1119 Woodlawn Street, Clearwater
- Includes 7 multi-family residences
- Additional funding from City of Clearwater for acquisition and rehabilitation of the structures

LEALMAN HEIGHTS (scattered site #5):

Purchase Price: \$80,000 Total LAF Used: \$91,393.40

Closing Date: June 20, 2017

- 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 2017-2018 SEE.

In 2017, 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 and other housing 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. The first year of this partnership exceeded expectations. 37 youth were assisted through this program. One of the requirements for participation in this program is that the youth need to attend a financial literacy course. The HFA has renewed this program for FY 2018.

In conclusion, 2017 was a successful year for the HFA 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, Executive Director

cc: Pinellas County Legislative Delegation