



Housing Finance Authority of Pinellas County (HFA)

- The HFA was established pursuant to Ordinance No. 82-32, enacted by the Board of County Commissioners of Pinellas County, Florida on October 28, 1982, in accordance with the Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended.
- The HFA is a dependent special district.
- The HFA has a five-member board and each board member serves a four-year term.
- The HFA board members are appointed by the Board of County Commissioners.

Role of the HFA

- The HFA is empowered to alleviate the shortage of affordable residential housing facilities and to provide capital for investment in such facilities for low, moderate or middle income families and persons anywhere within the County through the issuance of its revenue bonds.
- The HFA achieves this goal by partnering with the County, cities, lenders, developers, investors and non-profit organizations.
- These activities help families become more stable, put down roots and climb the economic ladder.

The HFA

- The HFA is staffed by three full-time employees.
- The HFA does not receive operating funds from Pinellas County or any other local, state or federal source and is fully self-funded.
- Revenues are generated from single family bond issues, multi-family bond issues, ongoing issuer fees from prior bond issues and interest income from various investments.

HFA Programs – Single Family

- The HFA issues tax-exempt bonds to provide below market rate loans so that income-eligible persons can buy their first home.
- These loans are delivered through a network of private sector lenders who participate in the program.
- The HFA also provides down payment and closing cost assistance loans (DPA) in conjunction with the first mortgage loans.
- In 2022, the HFA served 60 households through its Home Key First-Time Homebuyer Program. All households utilized the HFA's down payment assistance (DPA) provided through the programs. The HFA funded \$672,500 of DPA loans utilizing its general funds and housing trust funds.

HFA Programs – Single Family

- In December 2022, the HFA issued \$15,000,000 Single Family Housing Revenue Bonds, Series 2002A.
- The bond proceeds will be used to:
 - fully fund newly originated mortgage loans currently 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 2022A 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.

Single Family - 2023

- In 2023 the HFA will continue to provide funding for first mortgages through its Home Key First-Time Homebuyer Program.
- The HFA will also continue to provide its down payment assistance (DPA) in conjunction with the Home Key First-Time Homebuyer Program.
- The HFA will look to issue Single Family Housing Revenue Bonds sometime in the third or fourth quarter.

HFA Programs – Multi-Family

- The HFA has the unique ability to issue long-term, lower interest financing for rental communities.
- In exchange for this favorable financing, developers designate or “set-aside” a specific percentage of their units to rent to income eligible households.
- These funds are utilized for new construction and acquisition/rehabilitation.

HFA Programs – Multi-Family

- In 2022, the HFA issued three Multi-Family Housing Revenue Bond issues for the Acquisition/Rehabilitation or new construction of 376 units of affordable housing.
 - Palmetto Park Apartments: Acquisition/Rehabilitation; Family; 179 units – all <60% AMI
 - Clear Bay Terrace: Acquisition/Rehabilitation; Seniors; 101 units – 100 units <60% AMI and 1 manager unit
 - Seminole Square Apartments: New Construction; Family; 96 units – 34 units <50% AMI; 11 units <60% AMI; 51 units <80% AMI

Multi-Family - 2023

- In 2023, the HFA anticipates issuing its Multi-Family Housing Revenue Bonds for 8 multifamily developments for the Acquisition/Rehabilitation or new construction of almost 1,000 units of affordable housing.

HFA Partnerships

The HFA works with many outside partners when issuing mortgage revenue bonds (both single family and multi-family).

These partners include, but are not limited to, Issuer's Counsel, Bond Counsel, Financial Advisor, Bond Underwriters, Bond Trustee, Program Administrator, Program Servicer, lending institutions and non-profits.

The HFA also works with the local participating jurisdictions where multi-family developments will be constructed or preserved including Pinellas County, Clearwater, Largo, Pinellas Park and St. Petersburg.

HFA/County Partnership

The HFA administers Pinellas County's Community Housing Program on behalf of the County through an Interlocal Agreement established between HFA and County

The Pinellas County Community Housing Program consists of:

- Community Housing Trust Fund
- Affordable Housing Land Assembly Fund/Penny for Pinellas (as Trustee of the Land Trusts)

HFA/City of St. Petersburg Partnership

The HFA administers the City of St. Petersburg's Land Assembly Fund Program on behalf of the City through an Interlocal Agreement established between HFA and City

Land Trusts – HFA as Trustee

- NSP-funded Single Family Land Trust:
 - 79 total properties
 - 57 completed
 - 22 vacant lots
- Pinellas County Penny for Pinellas Land Trusts:
 - 12 multifamily and 1 single family
- City of St. Petersburg Penny for Pinellas Land Trust:
 - 1 multifamily
- In 2022, the HFA, as Trustee, acquired two properties for multifamily with Pinellas County and one property for multifamily with the City of St. Petersburg.

SUMMARY

- The HFA is a unique partner to Pinellas County.
 - Single Family – first-time homebuyer mortgage program and DPA
 - Multifamily – funding for acquisition/rehabilitation and new construction
 - Land Trust – the HFA serves as Trustee of the Penny for Pinellas Land Assembly Fund land trusts
- The HFA's programs compliment the County's affordable housing initiatives.
- The County and the HFA are well-positioned to continue to partner together in 2023 to provide affordable housing for the citizens of Pinellas County.

Housing Finance Authority

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Thank you for our partnership!