

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

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

**FROM** Rodney S. Fischer, Chairman – Housing Finance Authority of Pinellas County

**SUBJECT:** PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:  
2015 Annual Report

**DATE:** April 26, 2016

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 \$5,123,831.04 of program income has been generated bringing the grand total to \$24,553,761.04. Program funds spent on housing projects have leveraged over \$238 million from city governments and private sector sources.

**2015 Annual Report**

A cumulative summary report of Housing Trust Fund Program activity through December 31, 2015 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 to the Community Housing Assistance Program (CHAP). CHAP provides rental assistance, in the form of rental payments, to individuals and/or families who are either homeless or at risk of becoming homeless. During the reporting period, 19 individuals or households received assistance through CHAP.
- The Housing Finance Authority of Pinellas County assisted 30 first-time homebuyers with down payment assistance totaling \$228,500.

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- The City of Largo provided funds to finish construction on one property which was sold in FY 2015.
- The City of Clearwater provided funds for acquisition and rehab of two homeownership properties for households at or below 80% AMI.
- The City of St. Petersburg assisted 37 households with foreclosure prevention, homebuyer education and pre-purchase counseling.

### **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, 2015. 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.

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 December 2015	Total
Pinellas County	43%	8,265,454.00	200,000.00	3,647,320.87	12,112,774.87
St. Petersburg	22%	4,144,175.00	-	257,520.00	4,401,695.00
Clearwater	9%	1,816,181.00	-	535,291.18	2,351,472.18
Largo	6%	1,158,134.00	-	102,718.99	1,260,852.99
HFA	20%	3,845,986.00	-	580,980.00	4,426,966.00
Total		19,229,930.00	200,000.00	5,123,831.04	24,553,761.04

**TABLE 2: Participating Jurisdictions Summary Reports thru 12/31/15 - 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	297,323.29	1,400,000.00	1,697,323.29	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				
Activity Delivery	128.00	-	128.00	-					
Administration	643,633.65	-	643,633.65	-					
Total	10,976,717.41	59,022,373.64	69,999,091.05	682	113	41	147	118	136

<b>ST. PETERSBURG</b>	<b>St. Petersburg HTF</b>	<b>Leveraged Funds</b>	<b>Total Cost</b>	<b>Total Units Produced</b>	<b>&lt; 120%</b>	<b>&lt; 80%</b>	<b>&lt;60%</b>	<b>&lt;50%</b>	<b>Special Needs</b>
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	
Foreclosure Counseling	520,874.93	-	520,874.93	-					
Administration	628,971.24	-	628,971.24	-					
<b>Total</b>	<b>7,032,196.47</b>	<b>114,450,253.00</b>	<b>121,482,449.47</b>	<b>745</b>	<b>93</b>	<b>-</b>	<b>519</b>	<b>42</b>	<b>75</b>

<b>CLEARWATER</b>	<b>Clearwater HTF</b>	<b>Leveraged Funds</b>	<b>Total Cost</b>	<b>Total Units Produced</b>	<b>&lt; 120%</b>	<b>&lt; 80%</b>	<b>&lt;60%</b>	<b>&lt;50%</b>	<b>Special Needs</b>
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	15,761.29	-	15,761.29	1					
Rental Activity (Rehab)	33,521.06	-	33,521.06	1					
New Construction-HOME Matc	51,876.96	-	51,876.96	2					
Administration	170,063.12	-	170,063.12	-					
<b>Total</b>	<b>2,157,571.42</b>	<b>7,908,364.00</b>	<b>10,065,935.42</b>	<b>180</b>	<b>4</b>	<b>6</b>	<b>21</b>	<b>-</b>	<b>8</b>

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					
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	-					
<b>Total</b>	<b>1,266,691.25</b>	<b>19,303,291.00</b>	<b>20,569,982.25</b>	<b>212</b>	<b>3</b>	<b>5</b>	<b>31</b>	<b>32</b>	<b>-</b>

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	-					
<b>Total</b>	<b>4,958,570.97</b>	<b>11,116,053.59</b>	<b>16,074,624.56</b>	<b>427</b>	<b>369</b>	<b>15</b>	<b>29</b>	<b>3</b>	<b>-</b>

<b>COMBINED TOTAL</b>	<b>26,391,747.52</b>	<b>211,800,335.23</b>	<b>238,192,082.75</b>	<b>2,246</b>	<b>582</b>	<b>67</b>	<b>747</b>	<b>195</b>	<b>219</b>
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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.