

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**  
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March 15, 2016

**Kathryn Driver**  
Executive Director

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

RE: 2015 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") continued to adapt to the changes within Pinellas County and internal changes. We have adjusted well and are ready to continue strengthening our relationships with our many partners 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.

A brief overview of the HFA's 2015 initiatives and accomplishments follow in this report.

## **SINGLE FAMILY INITIATIVES**

### **First-Time Homebuyer Program**

During 2015, the HFA's First-time Homebuyer Program served 261 families. Of those, 130 were in Pinellas County, 42 were in Pasco County, and 89 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 \$2,478,500 in down payment/closing costs assistance. The HFA worked with its team of professionals to structure its Single Family Housing Revenue Bonds, Series 2015 A-1 and A-2. The bonds were priced on May 14, 2015 and the bond issue closed on May 28, 2015. The HFA also issued its Single Family Housing Revenue Bonds, Series 2015B. The bonds were priced on December 9, 2015 and the bond issue closed on December 17, 2015. The HFA continues to originate its Home Key first mortgages and its Home Key down payment/closing costs assistance 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 in April, 2016. Our ability to stay in the market with participating lenders is key to future single family bond issues.

Housing Finance Authority  
26750 US Highway 19 N. • Suite 110  
Clearwater, FL 33761  
Office: (727) 223-6418  
FAX: (727) 255-5562  
kdriver@pinellashfa.com



**Demographic information regarding the First-Time Homebuyer Program for 2015:**

**Household income:**

\$15,000 - \$29,999	17
\$30,000 - \$44,999	86
\$45,000 - \$59,999	107
\$60,000 - \$74,999	49
\$75,000+	2

**Household size:**

1 person household	92
2 person household	66
3 person household	55
4 person household	27
5+ person household	21

**Loan size:**

\$0 - \$50,000	4
\$50,001 - \$75,000	23
\$75,001 - \$100,000	52
\$100,001 - \$125,000	55
\$125,001 - \$150,000	76
\$150,000+	51

## 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 2015 8 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	4	3	1
# of homes currently listed for sale	1	1	0
# of homes in new construction/rehab	0	0	0
# of vacant lots awaiting new construction	5	22	3
# of homes awaiting rehab	0	2	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 program are provided by the joint resources of the HFA and the County. We continue to work closely with County staff to develop solutions to leverage funds to finish the outstanding projects and close out the grants.

## MULTI-FAMILY HOUSING INITIATIVES

The HFA worked with their team of professionals on an acquisition/rehab multifamily development for Boca Ciega Townhomes. This development encompasses the rehabilitation of 109 two and three bedroom units located at two separate sites in St. Petersburg. The bonds were priced on August 31, 2015 and the bond closing occurred on September 2, 2015.

The HFA worked with their team of professionals on a new construction multifamily development for Sumter Gardens Apartments located in Sumter County. The Board of County Commissioners of Sumter County approved the development and approved the HFA to operate in its county to issue the bonds. The development will consist of 103 units located on approximately 8.54 acres of land west of downtown Bushnell. The bonds are tentatively scheduled to price and closing in mid-2016.

The HFA also worked on other multifamily developments which will be discussed under the Penny for Pinellas Land Assembly Fund.

## **Project Updates**

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

<u>PROJECT</u>	<u>UNITS</u>	<u>OCCUPANCY</u>
Alta Largo	288	94%
Bayside Court	144	95%
Boca Ciega Townhomes	109	99%
Booker Creek	156	99%
Clearwater Apts	90	100%
James Park	82	93%
Palmetto Park (Greenwood)	179	99%
Pinellas Heights	153	95%
Lexington (Tuscany)	240	98%
Viridian (Columbian)	188	98%

As of December 2015

## **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 have been added to the Housing Trust Fund since FY08/09, however, the BCC approved \$200,000 in new funding for FY 2016. In 2015, the HFA utilized these funds to promote homeownership by providing down payment assistance through the HFA's First-time Homebuyer Program.

## **PENNY FOR PINELLAS LAND ASSEMBLY FUND**

The HFA is administering the Penny for Pinellas Land Assembly Fund (LAF) on behalf of Pinellas County. The HFA and County staff worked together to put together a Request for Applications to solicit interest in providing new construction or acquisition/rehab multifamily development in Pinellas County utilizing the LAF. To date, 7 applications have been received for consideration.

Garden Trail Apartments requested LAF funding in the amount of \$1,000,000. The transaction was financed with SAIL and ELI proceeds received from Florida Housing Finance Corporation through a competitive process. The City of Clearwater also provided funds totaling \$350,000. The development will be located at 609 Seminole Street, Clearwater and will be a new construction multifamily development. The development will consist of 76 units with 71 units set-aside for households at or below 60% AMI and 5 units set-aside for households at or below 50% AMI. The HFA entered into a purchase contract with Garden Trail Apartments 2013 LLC on October 26, 2015. This transaction closed on December 18, 2015.



The other 6 multifamily development applications received a “reservation of funds” contingent on successful selection in the Florida Housing Finance Corporation competitive application cycle and securing all other sources of funding. At that time they may qualify for a conditional commitment of funds subject to final underwriting review and approval, submission of any other necessary documentation and a final appraisal of the land that supports the requested funding amount.

In July 2015, the County released a Request for Letters of Interest for Purchase of Land utilizing the LAF. On September 3, 2015, the County received a letter from D&D Missionary Homes with an offer to sell all of the property they own which includes 54 living units, a couple of accessory buildings and several empty lots on approximately 8 acres of land. The property is located in Lealman. The HFA entered into a purchase contract with D&D Missionary Homes on September 29, 2015. This transaction is scheduled to close in late February, 2016.

## **GENERAL OPERATIONS**

The HFA is proud to continue its sponsorship for 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 \$10,000 to the 2015-2016 SEE. Through this effort, the House and Senate reached an agreement on the FY 2015-16 budget. Given the volatility of the session, the outcome was excellent. Housing appropriations from the Housing Trust Funds are \$175 million, up from last year. Legislation that would have permanently reduced the amount of doc stamps coming into the Housing Trust Funds every year was defeated and another \$4.4 million of general revenue and another \$3.9 million from the SEED Trust Fund will be spent to fund homeless and other housing projects. This is a great step forward and it could not have been accomplished without the support of FLALHFA members and the HFAs who financially support the SEE.

In 2015, 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.

In conclusion, the changes in 2015 have been positive 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

Kathryn Driver, Executive Director

cc: Pinellas County Legislative Delegation