



Housing Finance Authority

Kathryn Driver
Executive Director

January 18, 2022

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

RE: 2021 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") has worked to continue strengthening our relationships with our many partners as we continue our mission to put keys in the hands of people, be they homeowners or renters, and to improve the lives of Pinellas County citizens. A brief overview of the HFA's 2021 initiatives and accomplishments follow in this report.

SINGLE FAMILY

During the most recent year, the HFA's First-Time Homebuyer Program served 24 households. Of those, 12 were in Pinellas County, 10 were in Pasco County, and 2 were in Polk County. All households utilized the HFA's down payment assistance provided through the program. For the down payment assistance that was provided the HFA leveraged a combination of:

- HFA General Funds in the amount of \$90,000;
- Housing Trust Fund in the amount of \$10,000; and
- Bond premium in the amount of \$85,000

The down payment assistance was leveraged with over \$4,400,000 in other funding for the first-time homebuyers. The HFA continues to originate its Home Key first mortgage loans and 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 sold in the To Be Announced (TBA) market.

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Demographic information regarding the First-Time Homebuyer Home Key Program for the most recent year:

Household income – Area Median Income (AMI):

<30% AMI	0
<60% AMI	8
<80% AMI	9
<100% AMI	7
<120% AMI	0

Household size:

1 person household	10
2-person household	5
3-person household	4
4-person household	4
5+ person household	1

Loan size:

\$0 - \$50,000	0
\$50,001 - \$75,000	0
\$75,001 - \$100,000	0
\$100,001 – \$125,000	1
\$125,001 - \$150,000	5
\$150,000 - \$175,000	3
\$175,000 - \$200,000	6
\$200,000+	9

Neighborhood Stabilization Program

The HFA continued administration of the federally funded Neighborhood Stabilization Program (NSP) 2 program directly as a member of the Florida Suncoast Housing Partners, Inc. consortium. In 2019, the HFA was appointed Successor Trustee of the Pinellas County Community Housing Program Land Trust-Single Family I, originally dated June 8, 2011, which was amended pursuant to a Master Amendment to Land Trust Agreement, dated September 4, 2013 and a Second Master Amendment to Land Trust Agreement, dated August 19, 2015. The Land Trust is comprised of 79 properties funded by Pinellas County under the NSP1 and NSP3 programs and by the HFA under the NSP2 program.

MULTI-FAMILY HOUSING

On December 14, 2021, the HFA closed on the Jordan Park multifamily bond issue. The development is located at 1245 Jordan Park Street South, St. Petersburg. A portion of Jordan Park is an acquisition/rehab and a portion of Jordan Park includes demolition of existing structures and new construction of additional units. Currently, Jordan Park has 105 buildings which consist of 237 units, 103 residential buildings, and 2 non-residential buildings. Of the existing residential buildings, 94 buildings which house 206 units, will be renovated through a rolling rehabilitation. The remaining residential buildings, which house 31 units, is commonly referred to as the Historic Village or Senior Village. The Developer intends to demolish these buildings and construction one (1) three-story building which will contain 60 senior units post completion. The Developer intends to construct a new maintenance building for the three-story building. Therefore, post construction completion, the Development will contain 266 units with 95 residential buildings and 3 non-residential buildings. 40 units will be set-aside for households at or below 30% Area Median Income (AMI) and 226 units will be set-aside for households at or below 60% AMI

Existing multifamily developments of the HFA continue to operate well and their occupancy rates as of November 2021, as shown by the table below.

<u>PROJECT</u>	<u>UNITS</u>	<u>OCCUPANCY</u>
Bayside Court	144	96%
Boca Ciega Townhomes	109	100%
Booker Creek	156	99%
Clearwater Apts	90	99%
James Park	82	88% (in rehab)
Lexington Club	240	98%
Lutheran Apartments	225	98%
Oceanside Estates	104	96%
Palmetto Pointe	82	99%
Pinellas Heights	153	99%
Viridian	188	98%
Woodlawn Trail	80	98%

HOUSING TRUST FUND

The BCC has allocated a total of almost \$20,000,000 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

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. The BCC allocated the following new funding to the Housing Trust Fund:

- FY 2015/16 a total of \$200,000
- FY 2016/17 a total of \$400,000
- FY 2017/18 a total of \$500,000
- FY 2018/19 no new funding was allocated.
- FY 2019/20 no new funding was allocated.
- FY 2020/21 no new funding was allocated.

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 \$20,000 to the 2020-2021 SEE. The mission of the SEE is to seek full funding of the state's Housing Trust Fund for its intended purpose of affordable housing through the SHIP and SAIL programs.

The HFA is very proud of their **"Youth Aging Out of Foster Care Program"**. Working with its community partner Ready for Life, Inc., the HFA has continued this 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.

In conclusion, the changes in 2021 have been positive despite COVID and the HFA will continue its mission to put keys in the hands of people seeking safe, decent and affordable housing. Thank you for your support.

Sincerely,

A handwritten signature in blue ink that reads "Kathryn Driver". The signature is written in a cursive, flowing style.

Kathryn Driver, Executive Director

cc: Pinellas County Legislative Delegation