

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
BOARD MEMBERS**

Casey Cane, Chairman

Robyn Fiel, Vice-Chairman

Norris E. Counts, Secretary/Treasurer

Steven Beal, Assistant Secretary/Treasurer

Dennis Long, Assistant Secretary



**Kathryn Driver
Executive Director**

TO: The Honorable Chairman and Members of the Board of County Commissioners

Mark Woodard, County Administrator

FROM: Kathryn Driver, Executive Director – Housing Finance Authority of Pinellas County **KD**

SUBJECT: PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:
2017 Annual Report

DATE: February 27, 2018

2017 Annual Report

The summary report of Housing Trust Fund Program activity through September 30, 2017 (FY 16/17) is attached. The summary report lists projects funded by each participating jurisdiction. 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. The cumulative report for the FY 06/07 through FY 15/16 allocations are listed at the top of the report.

To recap the cumulative total for FY 06/07 through FY 15/16, the 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 2,339 housing units. Total program funding by the BCC is \$19,429,930.00. An additional \$5,558,060.34 of program income has been generated bringing the grand total to \$24,987,990.34. Program funds spent on housing projects have leveraged over \$212 million from city governments and private sector sources.

For FY 16/17, the BCC provided \$200,000 of new funds for the Pinellas County Housing Trust Funds. The participating jurisdictions generated a total \$1,463,436 of program income. Program income is generated from loan repayment and interest earnings. The participating jurisdictions had carryover allocation of \$2,014,483 from the previous year giving a grand total of funds available of \$3,677,919. A total of \$585,083.31 was expended to assist 15 households. One household was <50% AMI, 5 households were <80% AMI and 9 households were <120% AMI. The Housing Trust Funds were leveraged with \$2,024,881.31 of other resources.

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



www.pinellascounty.org/hfa

Significant new accomplishments since the prior annual report include:

- Pinellas County provided funding for the construction of two new single-family homes to be sold to families with incomes <120% of Area Median Income.
- The City of Clearwater provided funds for acquisition of two single family homes for rehabilitation.
- The HFA utilized funds to provide down payment and closing cost assistance to 11 first time homebuyers.

Annual Independent Auditor's Reports

An independent audit of the Housing Finance Authority is being completed by The Nichols Group, PA CPA for the year ending September 30, 2017. 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. In FY 2016 the BCC allocated a total of \$400,000 of new funding to the Housing Trust Fund. In FY 2017 the BCC allocated a total of \$500,000 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

PINELLAS COUNTY HOUSING TRUST FUND ANNUAL REPORT ALL JURISDICTIONS

PRIOR YEARS' FINAL REPORT - FY 06/07 through FY 15/16

BCC Allocation FY 06/07-15/16	\$19,429,930
Program Income FY 06/07-15/16	\$5,558,060
GRAND TOTAL	\$24,987,990
Total Units Produced	2,339
Households Served:	
Special Needs	219
<50% AMI	195
<60% AMI	751
<80% AMI	95
<120% AMI	592

Table 1: Revenue

	FY 2016/17	FY 2017/18	FY 2018/19
Fiscal Year Allocation Received	10/2016-9/2017	10/2017-9/2018	10/2018-9/2019
Amount of New Allocation from BCC	\$200,000	\$0	\$0
Program Income	\$1,463,436	\$0	\$0
Recaptured Funds	\$0	\$0	\$0
Carryover from previous year	\$2,014,483	\$0	\$0
Total Funds Available	\$3,677,919	\$0	\$0

Table 2: Fund Distribution by Category

FY 2016/17					
Status of Funds	HTF Expended	#Units	Leveraging		Total
Category	Amount				
Production					
BCT	\$ 353,855.65	4	\$ 107,434.31		\$ 461,289.96
Preservation					\$ -
Promotion					\$ -
Provision of Services					
Downpayment Assistance	\$ 165,000.00	11	\$ 1,917,447.00		\$ 2,082,447.00
SubTotal	\$ 518,855.65		\$ 2,024,881.31		\$ 2,543,736.96
Administration	\$ 66,227.66		\$ -		\$ 66,227.66
Total	\$ 585,083.31	15	\$ 2,024,881.31		\$ 2,609,964.62

FY 2017/18					
Status of Funds	HTF Expended	#Units	Leveraging		Total
Category	Amount				
Production					\$ -
Preservation					\$ -
Promotion					\$ -
Provision of Services					
SubTotal	\$ -		\$ -		\$ -
Administration	\$ -		\$ -		\$ -
Total	\$ -		\$ -		\$ -

FY 2018/19					
Status of Funds	HTF Expended		Leveraging		Total
Category	Amount	#Units			
Production					\$ -
Preservation					\$ -
Promotion					\$ -
Provision of Services					
					\$ -
SubTotal	\$ -		\$ -		\$ -
Administration	\$ -		\$ -		\$ -
Total	\$ -		\$ -		\$ -

Table 3: Leveraging

	Total HTF Proceeds Spent	Recuired Leverage	Total Leverage
Year 1	\$585,083	\$1,170,167	\$2,024,881
Year 2	\$0	\$0	\$0
Year 3	\$0	\$0	\$0

Table 4: Income Set-Asides

Year 1	FY 2016/17	# cf Households
	Special Needs	0
	Very Low (<50% AMI)	1
	Low (<80% AMI)	5
	Moderate (<120% AMI)	9
	Totals	15

Year 2	FY 2017/18	# cf Households
	Special Needs	
	Very Low (<50% AMI)	
	Low (<80% AMI)	
	Moderate (<120% AMI)	
	Totals	0

Year 3	FY 2018/19	# cf Households
	Special Needs	
	Very Low (<50% AMI)	
	Low (<80% AMI)	
	Moderate (<120% AMI)	
	Totals	0