



# Pinellas County

## Staff Report

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File #: 22-1897A, Version: 1

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### **Subject:**

Resolution approving the issuance of Single-Family Mortgage Revenue Bonds by the Housing Finance Authority of Pinellas County to finance Single-Family Mortgage Loans through a joint program with other Housing Finance Authorities in various counties.

### **Recommended Action:**

Adopt a resolution approving the issuance of Single-Family Mortgage Revenue Bonds (Bonds) by the Housing Finance Authority of Pinellas County (HFA) in a principal amount not to exceed \$250M to finance the Single-Family Mortgage Loans (Loans) through a joint program with the HFAs of Pasco County and Polk County and other interested counties including Pinellas County over a period of up to three years.

- Authorization to issue Single-Family Mortgage Revenue Bonds to finance Loans through a joint program with the HFAs of interested counties.
- On October 14, 2022, the HFA approved the issuance of Single-Single Family Mortgage Revenue Bonds, in a principal amount not to exceed \$250M, in one or more series, in calendar years 2022 through 2025.
- The Bonds will be used to provide financing of qualified owner-occupied single-family residences by acquiring certain mortgage notes secured by mortgages of real property owned by low- moderate- or middle-income persons or families through a joint program with the HFAs in Pasco and Polk and other interested counties including Pinellas County via interlocal agreements.
- The Bonds are to be issued over a period of one to three years, in an amount to meet the demands of the first-time home buyer community, the mortgage lenders and prevailing market conditions, to alleviate the shortage of affordable housing and to comply with the Internal Revenue Code.
- The HFA holds a public hearing every three years and seeks Board of County Commissioners approval for a three-year financing plan authorizing the HFA to issue bonds during the three-year period for the single-family mortgage program.

### **Strategic Plan:**

Ensure Public Health, Safety and Welfare

2.2 Be a facilitator, convener and purchaser of services for those in need.

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach.

### **Summary:**

Adoption of the Resolution to permit the HFA to finance a joint program with the HFAs of Pasco and Polk County and other interested counties including Pinellas County for the issuance of single-family

mortgage revenue bonds in one or more series to finance up to \$250M of single-family mortgage loans through interlocal agreements.

**Background Information:**

On October 14, 2022, the HFA approved the issuance of Single-Single Family Mortgage Revenue Bonds, in a principal amount not to exceed \$250M, in one or more series, in calendar years 2022 through 2025.

The Bonds will be used to provide financing of qualified owner-occupied single-family residences by acquiring certain mortgage notes secured by mortgages of real property owned by low- moderate- or middle-income persons or families through a joint program with the HFAs in Pasco and Polk and other interested counties including Pinellas County via interlocal agreements.

The Bonds are to be issued over a period of one (1) to three (3) years, in an amount to meet the demands of the first-time home buyer community, the mortgage lenders and prevailing market conditions, to alleviate the shortage of affordable housing and to comply with the Internal Revenue Code.

The HFA conducted a TEFRA Hearing on October 14, 2022.

**Fiscal Impact:**

No County General Funds are required. The plan of financing may include the use of proceeds of the Bonds to refund portions of previously issued single family mortgage revenue bonds to thereby make funds available for the financing of the project.

**Staff Member Responsible:**

Katherine Driver, Executive Director, Housing Finance Authority of Pinellas County

**Partners:**

Housing Finance Authority of Pinellas County  
Housing Finance Authority of Pasco County  
Housing Finance Authority of Polk County

**Attachments:**

Proposed Resolution  
Resolution No. 2022-16  
Affidavit as to Pinellas TEFRA Hearing, October 14, 2022  
Housing Finance Authority - TEFRA Hearing Meeting Minutes, October 14, 2022