Pinellas County

Legislation Details (With Text)

File #:	18-639A **Version:** 1		
Type:	Grant Related Item	**Status:**	Passed
File created:	4/18/2018	**In control:**	Planning
On agenda:	6/5/2018	**Final action:**	6/5/2018
Title:	Termination of specific performance agreements with the Housing Finance Authority of Pinellas County for Neighborhood Stabilization Program implementation.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. FE Mutual Termination of SPA Agreements with HFA, 2. AATF-Mutual Termination of Specific Performance Agreement, 3. 18-639A - Risk Review Termination of SPA with the Housing Finance Authority of Pinellas County FINAL VEH.pdf, 4. Mutual Termination of Specific Performance Agreements, 5. Specific Performance Agreement No. NSP3-HFA, 6. Second Amended SPA, 7. Amendment NSP-HFA, 8. Specific Performance Agreement No. NSP-HFA, 9. HFA Notice NSP		

Date	Ver.	Action By	Action	Result
6/5/2018	1	Board of County Commissioners	approved	Pass
5/22/2018	1	Board of County Commissioners		

Subject:

Termination of specific performance agreements with the Housing Finance Authority of Pinellas County for Neighborhood Stabilization Program implementation.

Recommended Action:

Approval of a mutual termination of specific performance agreements with the Housing Finance Authority of Pinellas County (HFA) relating to Neighborhood Stabilization programs.

Authorize the Chairman to execute and the Clerk to attest.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Ensure Effective and efficient delivery of county services and support

Summary:

The HFA has requested that the two specific performance agreements be terminated and has provided notice as required by the terms of the agreements.

The Neighborhood Stabilization Program (NSP) grant funds have been successfully expended for the purchase, rehabilitation and resale of foreclosed properties. On-going NSP activities are limited and can be efficiently administered by County community development staff. There is one remaining vacant parcel and currently the HFA makes payments of NSP eligible maintenance expenses and seeks reimbursement from the County. Direct administration will eliminate duplication of payment

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processing and related administrative functions providing a time, effort and cost savings to the HFA without any additional time or expenses to the County.

As the grant recipient, Pinellas County is the responsible entity for on-going fiscal compliance, project monitoring and reporting.

Background/Explanation:
NSP is authorized under Title III of Division B of the Housing and Economic Recovery Act of 2008 (HERA), was a special allocation of CDBG funds targeted at acquisition, rehabilitation and resale of foreclosed and abandoned properties in eligible neighborhoods. Pinellas County received an allocation of $8,063,759. Pinellas County entered into specific performance agreement (No. NSP-HFA) with the HFA on April 8, 2009 for NSP implementation. The agreement was amended on March 9, 2010 and further amended on October 4, 2010.

NSP accomplishments include the acquisition and renovation of a 36 unit multi-family affordable rental housing complex, Boardwalk Apartments and acquisition of 23 foreclosed single family houses. Thirteen of the houses were renovated and sold to income eligible homebuyers. Ten houses were demolished of which nine have been replaced with new single-family houses sold to income eligible homebuyers.

Neighborhood Stabilization Program Round 3 (NSP3) was authorized through Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010, known as the Dodd-Frank Act, approved July 21, 2010, as a special allocation of CDBG funds targeted at the redevelopment of abandoned and foreclosed homes. Pinellas County received an allocation of $4,697,519. Pinellas County entered into a specific performance agreement (No. NSP3-HFA) with the HFA on July 13, 2011 for NSP3 implementation.

NSP3 accomplishments include two multi-family rental redevelopment projects, Magnolia Court and Cypress Point with a total of 54 units. Six single family houses were acquired, rehabilitated and sold to income eligible homebuyers. An additional four single family houses were acquired, demolished and replaced with new single-family houses sold to income eligible homebuyers.

Fiscal Impact:
N/A

Staff Member Responsible:
Renea Vincent, Director, Planning

Partners:
Housing Finance Authority of Pinellas County
U. S. Department of Housing and Urban Development

Attachments:
Mutual Termination of Specific Performance Agreements
HFA Notice of Termination
Specific Performance Agreement No. NSP-HFA
Amendment to Specific Performance Agreement No. NSP-HFA
Second Amendment to Specific Performance Agreement No. NSP-HFA
Specific Performance Agreement No. NSP3-HFA

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