



Staff Report

File #: 18-1924A, **Version:** 1

Subject:

Resolution approving the issuance by the Housing Finance Authority of Pinellas County of its Single Family Mortgage Revenue Bonds to finance up to \$250,000,000.00 of Single Family Mortgage Loans in Pinellas County, Pasco County, Polk County and other Counties over a period of up to three years.

Recommended Action:

Adopt the proposed resolution allowing the Housing Finance Authority to issue Single Family Mortgage Revenue Bonds to finance up to \$250,000,000.00 of Single Family Mortgage Loans in Pinellas County, Pasco County, Polk County and other Counties over a period of up to three years.

- Provides first and second mortgage loan products to income eligible homebuyers.
- Revenue bond financing offers lower mortgage interest rates.
- Includes down payment and closing cost assistance programs.

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 will permit the Housing Finance Authority (HFA) to finance a joint program with the Pasco County Housing Finance Authority, the Housing Finance Authority of Polk County and other counties or housing finance authorities for the issuance of single family mortgage revenue bonds in one or more series to finance up to \$250,000,000.00 of single family mortgage loans in Pasco, Pinellas, Polk and other counties through interlocal agreements.

Background Information:

In furtherance of its' mission to alleviate the shortage of affordable housing and to comply with Internal Revenue Code, the Authority periodically resolves to issue mortgage revenue bonds over a period of one or more years in an amount not to exceed \$250,000,000.00. The Authority has conducted a TEFRA Hearing.

Fiscal Impact:

No County General Funds are required.

Staff Member Responsible:

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

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Proposed Resolution
Resolution 2018-18