

Memorandum

Housing Finance Authority

600 Cleveland Street, Suite 800
Clearwater, FL 33755
Phone: 727-464-8210 Fax: 727-464-8260



TO: Rodney S. Fischer, Chairman and the Board of Directors
Housing Finance Authority of Pinellas County

FROM: James N. Ferguson
Community Planning Specialist

THROUGH: Anthony M. Jones, Director

SUBJECT: Operation KickStart Construction Loan Portfolio

DATE: August 31, 2006

This is to give you an update on the status of KickStart loans outstanding:

Loan #	Borrower	Target Area	Amount
KS-0010	NHOWF	UAN, Tarpon Springs	\$ 135,000
KS-0011	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0012	LAHDC	South Greenwood, Clearwater	\$ 128,000
KS-0013	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0014	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0015	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0016	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0017	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0018	LAHDC	South Greenwood, Clearwater	\$ 136,000
KS-0019	LAHDC	South Greenwood, Clearwater	\$ 128,000
Total			\$ 1,343,000

The HFA Board approved at their June meeting an increase in total funds available for these construction loans to a combined maximum of \$1,605,000. This leaves \$262,000 plus \$20,145 in origination fees collected for a grand total of \$282,145 still available to loan. This is approximately enough money to fund two more loans.

The Largo Area Housing Development Corporation homes under construction are all pre-sold. The LAHDC Project will be mostly completed and sold by the end of this year. Neighborhood Homes Of West Florida, Inc., has not had a problem selling the new homes in the Union Academy Neighborhood, so the KickStart Loan #0010 should also be repaid before the end of the year.