

BOARD OF COUNTY COMMISSIONERS

DATE: March 12, 2013

AGENDA ITEM NO. 9

Consent Agenda ☒

Regular Agenda ☐

Public Hearing ☐

County Administrator's Signature:

Subject:

Housing Finance Authority Annual Report on the Pinellas Community Housing Trust Fund Program.

Department:

Community Development/
Housing Finance Authority of Pinellas County

Staff Member Responsible:

Anthony M. Jones, Director

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS RECEIVE AND FILE THE COMMUNITY HOUSING TRUST FUND 2012 ANNUAL REPORT FROM THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY.

Summary Explanation/Background:

The Housing Finance Authority of Pinellas County administers the Pinellas Community Housing Trust Fund Program through an interlocal agreement with the Board of County Commissioners.

Fiscal Impact/Cost/Revenue Summary:

None.

Exhibits/Attachments Attached:

Housing Finance Authority Memorandum: Pinellas Community Housing Trust Fund Program 2012 Annual Report


Memorandum

Housing Finance Authority

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



TO: The Honorable Chairman and Members of the Board of County Commissioners
Robert S. LaSala, County Administrator

FROM: Rodney S. Fischer, Chairman
Housing Finance Authority of Pinellas County 

SUBJECT: PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:
2012 Annual Report

DATE: March 12, 2013

Establishment and funding of the Pinellas Community Housing Trust Fund Program by the Board of County Commissioners (BCC) has resulted in the production, preservation, and buyer assistance of 1,903 housing units. Total program funding by the BCC is \$19,229,930 and an additional \$4,231,555 of program income has been generated. Program funds spent on housing projects have leveraged over \$173 million from city governments and private sector sources.

2012 Annual Report

A cumulative summary report of Housing Trust Fund Program activity thru December 31, 2012 is attached. The summary report lists projects funded by each participating jurisdiction since program inception. 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. Allocation totals and program income amounts are listed at the top of the report. Program income is generated from loan repayment and interest earnings.

Significant new accomplishments since the prior report submitted in August include funding assistance for three new multi-family rental housing construction projects. Pinellas County committed funds to a 153 unit affordable senior housing development called Pinellas Heights that is currently under construction near the northwest intersection of Ulmerton Road and Ridge Road. The City of St. Petersburg committed housing trust funds to a 96-unit apartment complex known as Campbell Landings Apartments located at the intersection of 6th Street South and 4th Avenue South in St. Petersburg which is scheduled to be completed in the fall of 2013. The City of St. Petersburg also committed funding to an 85-unit apartment complex funded principally by Low Income Housing Tax Credits to be located at 300 4th Avenue South in St. Petersburg. The development is expected to begin construction in early 2013 with completion in spring 2014.

The Honorable Chairman and Members of the Board of County Commissioners
Robert S. LaSala, County Administrator
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Annual Independent Auditor's Reports

An independent audit of the Housing Finance Authority was completed by Dufresne & Associates, CPA for the year ending September 30, 2012. 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 was issued. The audit is filed with the Clerk of the Court.

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 \$19,229,930 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, and \$4.2 million in FY 08/09. 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.

HFA staff conducted a monitoring review of each participating jurisdiction in September of 2012 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 Community Housing Trust Fund Report

Table 1: Allocations and Program Income

	Allocation %	Allocation FY 06/07 thru FY 08/09	Program Income FY 06/07 thru December 2012	Total
Pinellas County	53.7278%	\$8,265,454	\$3,352,429	11,617,883
St. Petersburg	26.9383%	\$4,144,175	\$163,218	4,307,393
Clearwater	11.8057%	\$1,816,181	\$350,887	2,167,068
Largo	7.5282%	\$1,158,134	\$81,108	1,239,242
HFA	20.0000%	\$3,845,986	\$283,913	4,129,899
Total		\$19,229,930	\$4,231,555	23,320,657

Table 2: Participating Jurisdictions Summary Reports thru 12/31/12 - Dollars Committed

	Pinellas HTF	Leveraged Funds	Total Cost	Total Units Produced	<120%	< 80%	<60%	<50%	Special Needs
Pinellas County									
Fairburn	\$308,274	\$1,107,395	\$1,415,669	24					24
Lakeview Villas	\$2,759,605	\$8,275,000	\$11,034,605	83		19			
Leo Lane	\$379,703	\$1,262,704	\$1,642,407	22*	9				
Haven Ridge	\$297,323	\$2,914,677	\$3,212,000	18		4			
Verona 11	\$583,987	\$500,000	\$1,083,987	11	6				
Palm Lake Village	\$750,000	\$0	\$750,000	50					50
Pinellas Hope II	\$500,260	\$3,000,000*	\$4,000,000*	50*					50*
Grove Park	\$310,000	\$1,871,170	\$2,181,170	12					12
Ashley Place	\$500,392	\$8,099,608*	\$9,700,000*	55*					
Oak Ridge Estates	\$813,314	\$10,486,686	\$11,300,000	62			62		
Pinellas Heights	\$1,245,000		\$21,370,000	153			46	107	
Rental Counseling	\$48,000	\$0	\$48,000						
Habitat Loan Purchase	\$726,899	\$0	\$726,899	6		6			
CNHS Rehab Loan	\$225,000	\$0	\$225,000	7	7				
Down Payment Assistance	\$697,500	\$0	\$697,500	91	91				
Administration	\$590,628								
Total	\$10,735,885	\$26,417,632	\$55,687,237	517	113	29	108		86
% of Total Allocation	129.89%								

Pinellas Community Housing Trust Fund Report

	Pinellas HTF	Leveraged Funds	Total Cost	Total Units Produced	<120%	< 80%	<60%	<50%	Special Needs
St. Petersburg									
The Portland	\$523,190	\$16,734,878	\$17,258,068	68			61	7	
The Columbian	\$1,613,490	\$18,672,526	\$20,286,016	188			169		19
Burlington Senior	\$500,000	\$16,389,631	\$16,889,631	82			74	2	6
Pinellas Hope II	\$290,934	\$3,000,000*	\$4,000,000*	50*					50*
Lakewood	\$243,800	\$1,034,300	\$1,278,100	20				4	
Booker Creek	\$458,355	\$21,756,699	\$22,215,054	156	93		63		
Campbell Landings	\$120,000	\$19,333,946	\$19,453,946	96			76	20	
Urban Edge	\$120,000	\$17,528,273	\$17,648,273	85			76	9	
Foreclosure Counseling	\$145,000								
Administration	\$205,027								
Total	\$4,219,796	\$111,450,253	\$115,029,088	695			519	42	
% of Total Allocation	101.82%								
	Pinellas HTF	Leveraged Funds	Total Cost	Total Units	<120%	< 80%	<60%	<50%	Special Needs
Clearwater									
Leo Lane	\$300,000	\$1,342,407	\$1,642,407	22*					
Down Payment Assistance	\$61,288	\$207,219	\$268,507	7	2	3	2		
Pinellas Hope II	\$127,501	\$3,000,000*	\$4,000,000*	50*					50*
Habitat Stevens Creek	\$600,000			51					
Boley James Howe Apts.	\$129,353	\$491,597	\$620,950	13			13		
HEP RHD	\$274,335	\$817,409	\$1,091,744						
Homeowner Rehab	\$14,016	\$28,236	\$42,252	1					
Abilities Morningside II	\$50,000	\$1,233,600	\$1,283,600	8					8
The Kimberly Home	\$26,632	\$79,896	\$106,528	2	2				
Abilities Morningside	\$54,000	\$108,000	\$162,000	6			6		
Prospect Towers	\$200,000	\$600,000	\$800,000	14					
Administration	\$161,612								
Total	\$1,998,737	\$4,908,364	\$6,017,988	102	4				
% of Total Allocation	110.05%								

Pinellas Community Housing Trust Fund Report

	Pinellas HTF	Leveraged Funds	Total Cost	Total Units	<120%	< 80%	<60%	<50%	Special Needs
Largo									
428/506 4 th Ave NE	\$341,279	\$72,431	\$413,710	5		5			
14470 Larboard Lane	\$69,352	\$127,653	\$197,005	1		1			
260 5 th Street NW	\$75,442	\$4,957	\$80,399	1		1			
Pinellas Hope II	\$81,304	\$3,000,000*	\$4,000,000*	50*					50*
Habitat 7th Ave 13th Ave	\$6,986	\$0		2		1		1	
Catholic Charities	\$120,482	\$0	\$120,482	2					2
Habitat 4th St NW	\$15,378	\$0		2		2			
Habitat 13th Ave & 7th Ave	\$6,986	\$0		2		2			
Bayside Court	\$401,750	\$16,098,250	\$16,500,000	144			30	30	
Administration	\$106,465								
Total	\$1,225,425	\$16,303,291	\$17,311,596	159		12	30		
% of Total Allocation	105.81%								
HFA									
Ashley Place	\$1,100,000	\$8,099,608*	\$9,700,000*	55*	25	15	12	3	
31st Street Landings	\$415,421	\$2,844,579	\$3,260,000	18			7		
Down Payment Assistance	\$2,100,500	\$0		275	275				
Redwood Apartments	\$415,000	\$0	\$415,000	10			10		
Administration	\$287,622								
Total	\$4,318,543	\$2,844,579	\$3,675,000	303	300	15	29	3	
% of Total Allocation	112.29%								
Combined Total	\$22,498,386	\$173,023,727	\$211,420,909	1,903	417	56	686	45	136

Note: *Pinellas Hope II, Leo Lane, and Ashley Place total cost and units are not included in individual jurisdiction totals.

Pinellas HTF Total includes program income spending and administration costs.