

BOARD OF COUNTY COMMISSIONERS

DATE: April 23, 2013
AGENDA ITEM NO. 8

Consent Agenda ☒

Regular Agenda ☐

Public Hearing ☐

County Administrator's Signature:

Subject:

2012 Housing Finance Authority of Pinellas County Annual Report

Department:

Community Development/Housing Finance Authority

Staff Member Responsible:

Anthony M. Jones

ASKCR

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS APPROVE THE RECEIPT OF AND FILE THE 2012 ANNUAL REPORT FROM THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY.

Summary Explanation/Background:

The Housing Finance Authority of Pinellas County (HFA) was established in 1982 under Part IV of Chapter 159, Florida Statutes and Pinellas County Code Section 2-386. The Housing Finance Authority's mission is to assure that financing for affordable housing remains available to the residents of Pinellas County. This report covers calendar year 2012.

Fiscal Impact/Cost/Revenue Summary:

None

Exhibits/Attachments Attached:

2012 Housing Finance Authority of Pinellas County Year in Review

**HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
BOARD MEMBERS**

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Norris E. Counts, Secretary/Treasurer
June Cullen, Assistant Secretary
James A. Sebesta, Assistant Secretary



February 6, 2013

Anthony M. Jones
Executive Director

Mr. Kenneth T. Welch, Chairman and
Members of the Pinellas County Board of County Commissioners
315 Court Street
Clearwater, FL 33756

RE: 2012 Housing Finance Authority of Pinellas County Year in Review

Dear Honorable Chair and Commissioners:

The diversity of our Pinellas community calls for a variety of housing options for our residents. These range from homeownership opportunities to rental communities serving individuals, families, seniors and veterans. The Housing Finance Authority of Pinellas County (HFA) strives to assure that financing remains available to meet those varied needs. It is with both pride and humility that the HFA celebrated a milestone 30th anniversary in 2012. Over those 30 years, the HFA has attracted more than \$1.2 Billion in private investment. Those dollars have helped more than 10,000 first-time homebuyers realize their dream of homeownership and financed in excess of 5,000 new units to help meet the rental housing needs of our community.

A brief overview of the HFA's 2012 initiatives and accomplishments is highlighted in this report.

SINGLE FAMILY INITIATIVES

First-time Homebuyer Program



**First-time homebuyer Leslie
O'Rien shares her story with
ABC Action News**

In 2012, the HFA completed a \$12 Million Single-family Mortgage Revenue Bond program for serving 152 first-time homebuyers in Pinellas, Pasco and Polk Counties. These bonds are funded entirely by private sector investments. All borrowers met standard FHA/Fannie

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Mae/VA lending requirements with a 620 or better credit score. All loans were fully documented and only 30 year, fixed-rate loans are allowed. Thanks to a combination of Pinellas County Housing Trust Fund and the HFA's General Funds, we were able to provide \$833,000 in down payment/closing cost assistance to help those who need just a little help to achieve their dream. Average assistance was approximately \$5,500.

Neighborhood Stabilization Program

The HFA administers the federally funded ***Neighborhood Stabilization Programs*** (NSP) 1 & 3 under contract with Pinellas County. The program was established for the purpose of stabilizing communities that have suffered blighting influences as a result of foreclosures and property abandonment. Since 2008 \$12.7 Million in NSP1 and NSP3 funding has been received.



Proud Ground Pinellas Home

The HFA also received \$14.3 Million in NSP2 funding as a member of the Florida Suncoast Housing Partners, a consortium consisting of Pinellas County, Pasco County, and the HFA with Neighborhood Lending Partners, Inc. serving as the lead agency. The Consortium was awarded \$50 Million to be utilized in the cities of Largo and Clearwater and Pasco and Pinellas Counties. The City of St. Petersburg did not choose to be a part of the Consortium.

To date, 54 single-family foreclosed properties have been purchased and are in various stages of renovation. Renovated homes include many green features such as energy efficient appliances, recycled flooring materials and Florida-friendly landscaping. Additionally, homes are prepared for hurricane season with hurricane-rated garage doors and impact-resistant windows or shuttering systems. As properties are acquired they are conveyed to the Community Land Trust.

Proud Ground Pinellas



Proud Ground Pinellas is a new veterans home ownership initiative. *Proud Ground Pinellas* properties are part of the Community Land Trust and feature renovated homes at incredible prices for eligible veterans, surviving spouses and active military personnel. The purchase price of the homes is significantly reduced because the cost of the land is removed. A modest land lease is paid for use of the land and the homeowner enjoys the same benefits as traditional homeownership. A resale formula provides a fair return on investment and ensures the homes remain affordable for future generations. Seven homes were sold to veterans earning below 120% of the Area Median Income in 2012.

MULTI-FAMILY HOUSING INITIATIVES

A number of exciting rental opportunities were identified to fulfill the growing demand of individuals, veterans, families and seniors who desire rental housing. Special emphasis has been placed on creating mixed-income properties that include both market-rate and affordable units as well as environmentally friendly features.

Funding for these developments includes the Federal Neighborhood Stabilization Program, Pinellas County Housing Trust Fund, HFA bonds and public-private partnerships.

Now Leasing...

Bayside Court Apartments, 1760 Clearwater Largo Road, Largo



Bayside Court Apartments

A former mobile home community that was in disrepair and in foreclosure is now Bayside Court Apartments. The 144-unit mixed-income, garden-style apartment community was completed in April 2012. As of December 2012, the community is 74% leased. The community was developed by The Richman Group of Florida, Inc., facilitated by a public-private partnership with Pinellas County, the City of Largo, the HFA, and JPMorgan Chase. Funding for the development came from NSP2 funds, a \$10.5 Million Multi-family Revenue

Bond by the HFA, \$3.7 Million in 4% tax credits and private financing. Fifty-eight of the units are income restricted with 29 serving households with incomes below 50% AMI and 29 serving households with incomes below 60% AMI. The property is part of the Community Land Trust assuring perpetual affordability.

Coming soon...

Sunrise Place Apartments, Mango Street, Tarpon Springs

Sunrise Place Apartments is another Community Land Trust property that is being developed by Volunteers of America of Florida, Inc. (VOA). The 36-unit complex will serve 11 individuals below 50% AMI, eight individuals/families below 80% AMI and 17 families below 120% AMI. Amenities will include a community center with a computer lab and meeting space, a playground and specialized services for veterans and residents. VOA anticipates placing at least 10 veterans in the units through HUD's Veterans Affairs Supportive Housing program. Leasing will begin in the spring of 2013 and construction is scheduled to be completed by Mid-June. The HFA entered into a 99



Sunrise Place Apartments

year land lease with VOA and provided a \$3,245,035 mortgage to finance construction, utilizing NSP1 and NSP2 funds.

EcoVillage at Dunedin, Martin Luther King, Jr. Ave and Lorraine Leland Street, Dunedin



The HFA is a participant in a tri-party agreement with Planet Green Group, the City of Dunedin and the Dunedin Housing Authority to develop the nation's first, affordable LEED certified net zero energy

townhome community. The land was donated by the Dunedin Housing Authority. EcoVillage at Dunedin will feature 25 townhomes, designed with renewable energy technology. Homes combine solar panels with a variety of energy-saving features including power-saving appliances, LED lighting and home energy management systems. The two-story townhomes will range from 1,100 to 1,500 square feet, with a projected price range of \$135,000 to \$175,000. The project has attracted national media attention and PBS is developing a special on the construction slated to begin in the first quarter of 2013.

Pinellas Heights, 11479 Ulmerton Road, Largo



The HFA issued \$12.5 Million Multi-Family Housing Revenue Bonds for the financing of Pinellas Heights Senior Apartments being developed and managed by the Pinellas County Housing Authority. This 153-unit affordable senior housing development will include 139 one bedroom, one bath

and 14 two bedroom, two bath apartments. All units will be rented to households having an annual income less than 60% AMI. Sixty percent will be set-aside for households earning less than 50% AMI and 10% will be reserved for households having an annual income less than 33% AMI.

The development is designed to be hurricane resistant and will feature numerous green building and energy efficient elements. Amenities will include a dining room, community center, library, laundry facilities and outdoor picnic and recreation areas.

COMMUNITY LAND TRUST

More than 40 acres of land has been conveyed to 16 distinct Community Land Trusts (CLT). The CLT program has 409 units of permanently affordable housing. The properties are located throughout Pinellas County and provide a variety of housing options for residents including single-family, townhomes and apartment communities.

The program is operated by the Pinellas Community Housing Foundation Inc., a not-for-profit organization created by the HFA in 2008 to provide administrative support for the CLT.

| Community Land Trust | Project | Status |
|--------------------------|--|--------------------|
| EcoVillage at Dunedin | Proposed 25 Net Zero Ownership Units | Site Plan Approved |
| 31 st Street | 18 Rental Units | Complete |
| Lakeview Villas | 83 Rental Units | Complete |
| Ashley Place | 85 Rental Units | Complete |
| Boardwalk Apartments | 36 Renovated Rental Units | Complete |
| 162 nd Avenue | 2 Habitat Single-family Homeownership | Complete |
| Haven Ridge Townhomes | 18 Habitat Single-family Homeownership | 6 Complete |
| Sunrise Place Apartments | 36 Rental Units | Under Construction |
| Proud Ground Pinellas | 23 Single-family Homeownership | 7 Homes Sold |
| Bayside Court Apartments | 144 Rental Units | Complete |
| Norton Apartments | 48 Renovated Rental Units | Complete |
| Redwood Apartments | 10 Renovated Rental Units | Complete |
| Leafland Townhomes | 27 Ownership Units | 9 Complete |
| Magnolia Court | 26 Rental Units | Complete |

HOUSING TRUST FUND

The ***Pinellas Community Housing Trust Fund*** was approved by the Board of County Commissioners in 2006 to support the development and preservation of affordable housing throughout the Pinellas community. The HFA administers the program to sub-recipients including Pinellas County and the cities of Clearwater, Largo and St. Petersburg. Over \$4 Million of program income has been generated. Program funds have leveraged more than \$74 million from city governments and private sector sources. To date, \$19 Million has produced or preserved of 1,225 units. In 2012. The Housing Trust Fund has been utilized to produce new housing such as ***Oak Ridge Estates***. It has also been used to preserve existing rental communities, such as ***Magnolia Gardens***. And, homeownership opportunities are provided by down payment assistance through the HFA's ***First-time Homebuyer Program***.



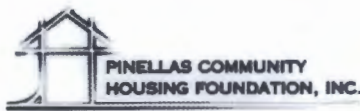
Oak Ridge Estates

GENERAL OPERATIONS

Housing and financial market conditions continue to impact housing needs throughout Pinellas County. In response to these conditions, the HFA engaged The Strategic Planning Group, Inc. to review the local housing market and perform a professional economic analysis of current and future affordable housing needs. The **2012 Pinellas County Housing Market Study** will assist Pinellas County and other local jurisdictions in future planning efforts.



Bayside Court Apartments



In 2008 the HFA formed the non-profit **Pinellas Community Housing Foundation** (Foundation) to act as the Trustee for the various land trusts formed in support of community housing programs. The Foundation authorized the expansion of services to include homebuyer education and foreclosure prevention counseling services, primarily for Community Land Trust members. **Homebuyer Education Workshops** began in November and are anticipated to be offered quarterly beginning in 2013. The Foundation is also providing the underwriting services for mortgages in the *Proud Ground Pinellas* program. The HFA is providing financial support to the Foundation through this incubation period until it can generate income from leases and other fees sufficient to support its ongoing operations.



The HFA continues its sponsorship for the **Certificate in Community Real Estate Development** program at the University of South Florida's Florida Institute of Government. The program offers practical training for staff responsible for creating successful affordable housing and community based real estate development programs. Board members, policy makers and community leaders engaged in promoting affordable housing benefit greatly from the program. The training distinguishes itself by concentrating on actual projects that participants continue to work on, even after the training is concluded.

The HFA remains active in the following professional organizations: Bay Area Apartment Association, National Community Land Trust Network, Leadership Pinellas, Tampa Bay Builders Association, National Association of Local Housing Finance Authorities, Florida Association of Local Housing Finance Authorities, Florida Association of Housing Redevelopment Officials, National Association of Housing Redevelopment Officials, Association of Public Treasurers US & Canada, and Mortgage Bankers Association of Tampa Bay.

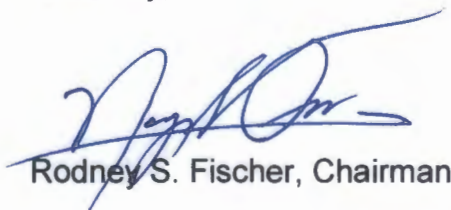
The **Florida Association of Local Housing Finance Authorities** (FLALHFA) is continuing its Sadowski Education Effort to educate new Florida legislators on the value

of housing finance and programs to constituents and to the economy of Florida. The HFA has pledged \$10,000 to the 2012-2013 Sadowski Education Effort.

Going forward, the HFA issued another \$12 Million Single-family Bond issue in December of 2012 that will provide funding for the First-time Homebuyer Program into 2013. The HFA is exploring a regional lending strategy with other HFA's in the region since the New Issue Bond Program has come to a close. We continue to seek multi-family opportunities.

In summary it has been an exciting 30 years and we are pleased with the accomplishments highlighted in 2012. The HFA remains committed to creating new and exciting opportunities to meet the various housing needs of our diverse community and redeveloping properties that improve and sustain neighborhoods while enriching the lives of individuals and families. Thank you for the opportunity.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rodney S. Fischer", is written over a horizontal line.

Rodney S. Fischer, Chairman

c: Pinellas County Legislative Delegation