

6.3.14 #136.

Memorandum

Housing Finance Authority

2605 Enterprise Rd. E., Ste. 230
Clearwater, FL 33759
Phone: 727.223.6418



TO: The Honorable Chairperson and Members of the Board of County Commissioners, in your Capacity as the Housing Finance Authority of Pinellas County

THROUGH:  Mark S. Woodard, Interim County Administrator

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

SUBJECT: Pinellas Community Housing Trust Fund Program: 2013 Annual Report

DATE: May 20, 2014

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS, SITTING AS THE HOUSING FINANCE AUTHORITY, RECEIVE AND FILE THE 2013 REPORT ON THE PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM FROM THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY.

Summary Explanation/Background:

The Housing Finance Authority of Pinellas County (HFA) administers the Pinellas Community Housing Trust Program through an interlocal agreement. This report covers calendar year 2013.

Fiscal Impact/Cost/Revenue Summary:

No County General Funds are required.

Exhibits/Attachments Attached:

2013 Pinellas Community Housing Trust Fund Program Annual Report



HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY
BOARD MEMBERS

Rodney S. Fischer, Chairman
Tasker Beal, Jr., Vice-Chairman
Norris E. Counts, Secretary/Treasurer
Robyn Fiel, Assistant Secretary
Roger B. Broderick, Assistant Secretary

May 20, 2014



Kathryn Driver
Executive Director

Ms. Karen Seel, Chairperson and
Members of the Pinellas County Board of County Commissioners
315 Court Street
Clearwater, FL 33756

Establishment and funding of the Pinellas Community Trust Fund Program by the Board of County Commissioners (BCC) has resulted in the production, preservation, and buyer assistance of 2,024 housing units. Total program funding by the BCC is \$19,229,930 and an additional \$5,492,125 of program income has been generated. Program funds spent on housing projects have leveraged over \$208 million from city governments and private sector sources.

2013 Annual Report

A cumulative summary report of Housing Trust Fund Program activity through December 31, 2013 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 March 2013 include:

- Pinellas County provided \$1,245,000 funding towards Pinellas Heights, a 153 unit new construction rental senior housing project. All units will be rented to households having an annual income of <60% of the AMI. Sixty percent of the units will be set-aside for households earning <50% AMI and ten percent of the units will be reserved for households earning <33% AMI. Completion of this project is scheduled for February 2014.
- Pinellas County partnered with Pinnacle Housing Group and the Housing Authority of Tarpon Springs to provide financial assistance for the construction and redevelopment of Oak Ridge Estate, a 62-unit rental project. All units are set-aside for households earning <60% AMI with ten percent of the units being reserved for households earning <35% AMI. This project was completed in November 2013 and has been fully leased.

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- Pinellas County partnered with Pinellas Habitat for Humanity providing financial assistance for the development of Haven Ridge Townhomes, an 18-unit housing development in Central Lealman. Six two bedroom, two bath, two car garage units were completed and have been sold to households earning <80% AMI. The remaining 12 units will be sold to households earning <80% AMI with the size of the units being determined by the homebuyer needs. Pinellas County purchased the six loans in the amount of \$726,899. Habitat for Humanity continues to service these loans on behalf of Pinellas County and remits monthly payments.
- Pinellas County funded the third year of a five year commitment to Palm Lake Village Housing Corporation for the preservation of Magnolia Gardens, an assisted living affordable rental housing project. The \$150,000 annual assistance ensures that fifty units remain affordable to households with incomes up to 80% AMI and that assisted living services be provided to the households regardless of the household's ability to pay published affordable fees for assisted living services.
- The Housing Finance Authority of Pinellas County assisted 48 homebuyers with down payment assistance totaling \$335,565.97.
- The City of Clearwater provided \$51,876.96 as part of the HOME match to Largo Area Housing Development Corporation to build two single family homes on Tilley Street, Clearwater, The homes are complete and one has been sold.
- The City of Clearwater provided \$30,649.81 to rehabilitate an existing single family home.
- The City of Largo purchased three properties on 4th Avenue NE.
- The City of St. Petersburg 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 be completed in Spring 2014.
- The City of St. Petersburg assisted 48 clients with foreclosure counseling.

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, 2013. 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.

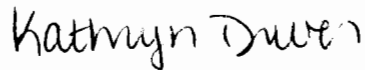
The BCC has allocated a total of \$19,229,930 to the housing trust fund since program inception. Annual general fund budget allocations were made in the following amounts: \$10 million in FY 06/07, \$5 million in FY 07/08, and \$4.2 million in FY 08/09. In accordance with the implementing ordinance, eligible participating jurisdictions

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Ms. Karen Seel

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 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.

Sincerely,

A handwritten signature in black ink that reads "Kathryn Driver". The script is cursive and fluid.

Kathryn Driver, Executive Director

Attachments

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 2013	Total
Pinellas County	42.98%	8,265,454.00	3,352,429.00	11,617,883.00
St. Petersburg	21.55%	4,144,175.00	163,218.00	4,307,393.00
Clearwater	9.44%	1,816,181.00	350,887.00	2,167,068.00
Largo	6.02%	1,158,134.00	81,108.00	1,239,242.00
HFA	20.00%	3,845,986.00	283,913.00	4,129,899.00
Total		19,229,930.00	4,231,555.00	23,461,485.00

TABLE 2: Participating Jurisdictions Summary Reports thru 12/31/13 - Dollars Committed

PINELLAS COUNTY	Pinellas HTF	Leveraged Funds	Total Cost	Total Units Produced
Fairburn	308,274.00	1,107,395.00	1,415,669.00	24
Lakeview Villas	2,759,604.37	8,275,000.00	11,034,604.37	83
Leo Lane	379,703.14	1,262,704.00	1,642,407.14	22
Haven Ridge	297,323.29	1,400,000.00	1,697,323.29	18
Verona 11	583,986.71	500,000.00	1,083,986.71	11
Palm Lake Village	750,000.00	-	750,000.00	50
Pinellas Hope II	501,406.29	3,499,739.00	4,001,145.29	50
Grove Park	302,052.50	1,789,826.00	2,091,878.50	12
Ashley Place	500,359.93	8,454,715.64	8,955,075.57	55
Oak Ridge Estates	607,927.91	10,819,366.00	11,427,293.91	62
Pinellas Heights	843,012.01	2,114,000.00	2,957,012.01	153
Santos Isle	6,540.12	9,943,229.00	9,949,769.12	-
Activity Delivery	9,835.52	-	9,835.52	-
Hurricane Mitigation	213,460.50	-	213,460.50	19
Rental Counseling	54,170.00	-	54,170.00	-
Habitat Loan Purchase	726,899.00	-	726,899.00	6
CNHS Rehab Loan	225,000.00	-	225,000.00	7
Down Payment Assistance	691,000.00	9,854,399.00	10,545,399.00	91
Administration	628,971.24	-	628,971.24	-
Total	10,389,526.53	59,020,373.64	69,409,900.17	663

ST. PETERSBURG	St. Petersburg HTF	Leveraged Funds	Total Cost	Total Units Produced
The Portland	308,274.00	16,734,878.00	17,043,152.00	68
The Columbian	2,759,604.37	18,672,526.00	21,432,130.37	188
Burlington Senior	379,703.14	16,389,631.00	16,769,334.14	82
Pinellas Hope II	297,323.29	3,000,000.00	3,297,323.29	50
Lakewood	583,986.71	1,034,300.00	1,618,286.71	20
Booker Creek	750,000.00	21,756,699.00	22,506,699.00	156
Campbell Landings	501,406.29	19,333,946.00	19,835,352.29	96
Urban Edge	302,052.50	17,528,273.00	17,830,325.50	85
Foreclosure Counseling	500,359.93	-	500,359.93	-
Administration	628,971.24	-	628,971.24	-
Total	6,714,358.18	111,450,253.00	118,164,611.18	695

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CLEARWATER	Clearwater HTF	Leveraged Funds	Total Cost	Total Units Produced
Leo Lane	300,000.00	1,342,407.00	1,642,407.00	22
Down Payment Assistance	61,288.00	207,219.00	268,507.00	7
Pinellas Hope II	127,501.00	3,000,000.00	3,127,501.00	50
Habitat Stevens Creek	600,000.00	-	600,000.00	51
Boley James Howe Apts.	129,353.00	491,597.00	620,950.00	13
HEP RHD	274,335.00	817,409.00	1,091,744.00	-
Homeowner Rehab	44,665.81	28,236.00	72,901.81	2
Abilities Morningside II	50,000.00	1,233,600.00	1,283,600.00	8
The Kimberly Home	26,632.00	79,896.00	106,528.00	2
Abilities Morningside	54,000.00	108,000.00	162,000.00	6
Prospect Towers	200,000.00	600,000.00	800,000.00	14
New Construction-HOME Match	51,876.96	-	51,876.96	2
Administration	161,612.00	-	161,612.00	-
Total	2,081,263.77	7,908,364.00	5,006,230.81	103

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LARGO	Largo HTF	Leveraged Funds	Total Cost	Total Units Produced
Eleanor Oaks	341,279.00	72,431.00	413,710.00	5
14470 Larboard Lane	69,352.00	127,653.00	197,005.00	1
260 5th Street NW	75,442.00	4,957.00	80,399.00	1
Pinellas Hope II	81,304.00	3,000,000.00	3,081,304.00	50
1007 13th Avenue NW	6,986.00	-	6,986.00	2
415 7th Avenue NE	6,986.00	-	6,986.00	2
CCDOSP Rental	120,482.00	-	120,482.00	2
Bayside Court	401,750.00	16,098,250.00	16,500,000.00	144
417 4th Street NW	15,378.00	-	15,378.00	2
421 4th Street NW	6,986.00	-	6,986.00	2
Stanton Avenue	10,226.07	-	10,226.07	1
7th Avenue SW	1,025.00	-	1,025.00	1
Fulton Street SW	1,378.24	-	1,378.24	1
Administration	119,223.42	-	119,223.42	-
Total	1,257,797.73	19,303,291.00	20,561,088.73	214

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HFA	HFA HTF	Leveraged Funds	Total Cost	Total Units Produced
Ashley Place	1,100,000.00	8,099,608.00	9,199,608.00	55
31st Street Landings	415,421.00	2,844,579.00	3,260,000.00	18
Down Payment Assistance	2,511,065.97	171,866.59	2,682,932.56	321
Redwood Apartments	415,000.00	-	415,000.00	10
Administration	287,622.00	-	287,622.00	-
Total	4,729,108.97	11,116,053.59	15,845,162.56	349

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COMBINED TOTAL	25,172,055.18	208,798,335.23	228,986,993.45	2,024
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* 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.