


# Memorandum

## Housing Finance Authority

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Phone: 727-223-6418



**TO:** The Honorable Chairman and Members of the Board of County Commissioners

 **THROUGH:** Mark S. Woodard, County Administrator

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

**SUBJECT:** Pinellas Community Housing Trust Fund Program: 2014 Annual Report

**DATE:** March 11, 2015

### **Recommended Action:**

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS RECEIVE AND FILE THE 2014 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 2014.

### **Fiscal Impact/Cost/Revenue Summary:**

No County General Funds are required.

### **Exhibits/Attachments Attached:**

2014 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  
Casey Cane, Assistant Secretary



**Kathryn Driver**  
**Executive Director**

TO: The Honorable Chairman and Members of the Board of County Commissioners  
Mark Woodard, County Administrator

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

SUBJECT: PINELLAS COMMUNITY HOUSING TRUST FUND PROGRAM:  
2014 Annual Report

DATE: March 11, 2015

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 2,021 housing units. Total program funding by the BCC is \$19,229,930 and an additional \$20,561.088.73 of program income has been generated. Program funds spent on housing projects have leveraged over \$208 million from city governments and private sector sources.

**2014 Annual Report**

A cumulative summary report of Housing Trust Fund Program activity through December 31, 2014 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.

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Significant new accomplishments since the prior annual report submitted in 2014 include:

- Pinellas County provided \$1,256,000 funding towards Pinellas Heights, a 153 unit new construction rental senior housing development. The development consists of 139 1BR/1B and 14 2BR/2B residential apartments within a four (4) story mid-rise building. All units (100% will be rented to households having an annual income of <60% of the area median income (AMI). Sixty percent (60%) or ninety-two (92) units will be set-aside for households earning <50% AMI and ten percent (10%) or fifteen (15) units will be reserved for households having <33% AMI. The total project cost is \$21,370,000. Construction is complete and all units (100% are leased to eligible households.
- Pinellas County provided \$100,000 funding towards Santos Isle, a 50 unit new construction rental senior housing apartment complex. The development consists of twenty five (25) 1BR and twenty five (25) 2BR units with amenities. The development serves very low and low income seniors. This activity leveraged \$9,943,229 in additional financing. Construction is complete and all units (100%) are leased to eligible households.
- Pinellas County HTF funds were previously reported as encumbered for the Catholic Charities – Pinellas Hope 3 project. A funding source change was made and all HTF expenditures and encumbered funds were moved to unencumbered. The project is currently being funded with HOME funds.
- The City of Clearwater provided \$33,521.06 as a HOME Match to rehabilitate an existing rental housing project (Phase II Norton Apartments).
- The Housing Finance Authority of Pinellas County assisted 23 first-time homebuyers with down payment assistance totaling \$228,500.
- 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 finished construction on three properties which were sold in FY 2014.
- The City of St. Petersburg provided \$120,000 funding towards Campbell Landings Apartments, a 96-unit apartment complex funded principally by Low Income Housing Tax Credits located at the intersection of 6<sup>th</sup> Street South and 4<sup>th</sup> Avenue South in St. Petersburg. The cost of the development is projected to be approximately \$19,453,946 and provide housing for the elderly. The development will assist ten (10) units at or below 50% AMI and 76 units at or below 60% AMI. The development received a certificate of occupancy on January 10, 2014 and is currently 100% occupied.
- The City of St. Petersburg provided \$120,000 funding towards Harbor's Edge, an 85-unit apartment complex funded principally by Low Income Housing Tax Credits. The cost of the developments is projected to be approximately \$18,907,499. The development provides housing for the elderly and is located at 300 4<sup>th</sup> Avenue South in St. Petersburg. The development will assist nine (9) units at or below 50% AMI with the remaining units between 51%-60% AMI. The development is currently 100% occupied.
- The City of St. Petersburg provided \$90,000 funding towards impact fees for Urban Landings. This development provides housing for families and consists of 40 units and was constructed at a

cost of \$8,977,787. The development was completed in April 2014 and is currently accepting tenants.

### **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, 2014. 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 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

**TABLE 1: Allocations and Program Income**

	Allocation %	Allocation FY 06/07 thru FY 08/09	Program Income FY 06/07 thru December 2014	Total
Pinellas County	42.98%	8,265,454.00	3,557,440.69	11,822,894.69
St. Petersburg	21.55%	4,144,175.00	264,204.00	4,408,379.00
Clearwater	9.44%	1,816,181.00	455,177.90	2,271,358.90
Largo	6.02%	1,158,134.00	81,108.00	1,239,242.00
HFA	20.00%	3,845,986.00	512,213.00	4,358,199.00
Total		19,229,930.00	4,870,143.59	24,100,073.59

**TABLE 2: Participating Jurisdictions Summary Reports thru 12/31/14 - Dollars Committed**

PINELLAS COUNTY	Pinellas HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Fairburn	308,274.00	1,107,395.00	1,415,669.00	24					24
Lakeview Villas	2,759,604.37	8,275,000.00	11,034,604.37	83		19			
Leo Lane	379,703.14	1,262,704.00	1,642,407.14	22	9				
Haven Ridge	297,323.29	1,400,000.00	1,697,323.29	18		6			
Verona 11	583,986.71	500,000.00	1,083,986.71	11	6				
Palm Lake Village	750,000.00	-	750,000.00	50		10			50
Pinellas Hope II	501,406.29	3,499,739.00	4,001,145.29	50					50
Grove Park	302,052.50	1,789,826.00	2,091,878.50	12					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			56	6	
Pinellas Heights	1,255,534.82	2,114,000.00	3,369,534.82	153			46	107	
Santos Isle	108,176.28	9,943,229.00	10,051,405.28	-			45	5	
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		6			
CNHS Rehab Loan	225,000.00	-	225,000.00	7	7				
Down Payment Assistance	691,000.00	9,854,399.00	10,545,399.00	91	91				
Administration	628,971.24	-	628,971.24	-					
Total	10,903,685.50	59,020,373.64	69,924,059.14	663	113	41	147	118	136

ST. PETERSBURG	St. Petersburg HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
The Portland	308,274.00	16,734,878.00	17,043,152.00	68			61	7	
The Columbian	2,759,604.37	18,672,526.00	21,432,130.37	188			169		19
Burlington Senior	379,703.14	16,389,631.00	16,769,334.14	82			74	2	6
Pinellas Hope II	297,323.29	3,000,000.00	3,297,323.29	50					50
Lakewood	583,986.71	1,034,300.00	1,618,286.71	20				4	
Booker Creek	750,000.00	21,756,699.00	22,506,699.00	156	93		63		
Campbell Landings	501,406.29	19,333,946.00	19,835,352.29	96			76	20	
Urban Edge	302,052.50	17,528,273.00	17,830,325.50	85			76	9	
Foreclosure Counseling	512,359.93	-	512,359.93	-					
Administration	628,971.24	-	628,971.24	-					
Total	6,726,358.18	111,450,253.00	118,176,611.18	695	93	-	519	42	25

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CLEARWATER	Clearwater HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
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	2	3	2		
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			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					8
The Kimberly Home	26,632.00	79,896.00	106,528.00	2	2				
Abilities Morningside	54,000.00	108,000.00	162,000.00	6			6		
Prospect Towers	200,000.00	600,000.00	800,000.00	14					
Const/Acquisition	15,761.29	-	15,761.29	1					
Rental Activity (Rehab)	33,521.06	-	33,521.06	1					
New Construction-HOME Match	51,876.96	-	51,876.96	2					
Administration	168,245.90	-	168,245.90	-					
Total	2,137,180.02	7,908,364.00	5,006,230.81	103	4	3	21	-	8

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LARGO	Largo HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Eleanor Oaks	341,279.00	72,431.00	413,710.00	5	3				
14470 Larboard Lane	69,352.00	127,653.00	197,005.00	1		1			
260 5th Street NW	75,442.00	4,957.00	80,399.00	1		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	1		1		1	
415 7th Avenue NE	6,986.00	-	6,986.00	1		1			
CCDOSP Rental	120,482.00	-	120,482.00	2					
Bayside Court	401,750.00	16,098,250.00	16,500,000.00	144			30	30	
417 4th Street NW	15,378.00	-	15,378.00	2				1	
421 4th Street NW	6,986.00	-	6,986.00	1		1			
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	211	3	5	30	32	-

HFA	HFA HTF	Leveraged Funds	Total Cost	Total Units Produced	< 120%	< 80%	<60%	<50%	Special Needs
Ashley Place	1,100,000.00	8,099,608.00	9,199,608.00	55	25	15	12	3	*
31st Street Landings	415,421.00	2,844,579.00	3,260,000.00	18			7		
Down Payment Assistance	2,739,565.97	171,866.59	2,911,432.56	321	344				
Redwood Apartments	415,000.00	-	415,000.00	10			10		
Administration	287,622.00	-	287,622.00	-					
Total	4,957,608.97	11,116,053.59	16,073,662.56	349	344	-	17	-	-

<b>COMBINED TOTAL</b>	<b>25,982,630.40</b>	<b>208,798,335.23</b>	<b>229,741,652.42</b>	<b>2,021</b>	<b>557</b>	<b>49</b>	<b>734</b>	<b>192</b>	<b>169</b>
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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.