

Memorandum

Housing Finance Authority

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

FROM: Bruce Bussey, Urban Development Manager

THROUGH: Anthony Jones, Director

SUBJECT: Pinellas Community Housing Program Status Report

DATE: May 24, 2006

Recommendation: I recommend the Housing Finance Authority Board of Directors adopt the Community Housing Trust Fund Program Rules and Procedures establishing program administration guidelines, procedures, and requirements to implement the housing trust fund program established by Pinellas County Ordinance 06-28.

Background: The Pinellas County Board of County Commissioners (BCC) established the Community Housing Trust Fund Program by adopting Ordinance 06-28 on March 14, 2006. Thereafter, the HFA Board and BCC entered into an Interlocal Agreement authorizing the HFA to implement and administer the Community Housing Program. The Community Housing Trust Fund Program Rules and Procedures further define the procedural requirements for eligible participating jurisdictions to receive housing trust fund proceeds including application, reporting and timeline requirements.

The rules and procedures were modeled after the Florida Housing Finance Corporation's SHIP Rules to utilize existing administrative procedures of participating jurisdictions. Draft versions of the rules and procedures were shared with staff members of participating jurisdictions and other interested parties and a public meeting was held on May 5, 2005 for additional comments. Resulting input and suggested changes have been incorporated into the rules and procedures.

A fiscal year 2007 budget request of \$30M to capitalize the Community Housing Trust Fund has been submitted to the BCC for consideration. If approved, these general fund revenues would become available for expenditure over a two year period beginning in October 2006. Staff will present dedicated funding source alternatives to the BCC at a Board workshop scheduled for August 29.