

Housing Finance Authority

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TO: Rodney S. Fischer, Chairman
and Members of the Housing Finance Authority

FROM: Anthony M. Jones, Executive Director

SUBJECT: Executive Director's Report

DATE: September 11, 2007

Our Community Land Trust (CLT) Program is close to being fully operational. County legal counsel is deciding whether, due to bond and other covenants, the County must receive payment for land they transfer into the CLT. Meanwhile, we are in the process of establishing a stand-alone non-profit entity to assist with some of the mechanics of operating the CLT Program. The Brian Dairy location has been site plan approved by Pinellas Park and we are negotiating lease terms. The Highpoint site continues to run into obstacles as we negotiate the County's Land Use change process. Density and timing are the major obstacles. The project is changing substantially from the original proposal. We hope to bring you a more detailed report at the October meeting.

Pam Bell, Parisrice Robinson, and I had the opportunity to visit the staffs of e-Housing Plus and HDS Software as we made our annual due diligence visit on July 30th. It was a very educational visit for all of us and I'm very pleased to report the both HDS and e-Housing Plus continue to expertly administer our program compliance and provide the excellent customer support and service to which the Authority has become accustomed.

On July 31st, I participated in a roundtable sponsored by the University of South Florida as part of their Certificate Program in Community Real Estate Development program. There was a diverse group of students in the program and USF is doing an outstanding job of developing the next wave of community developers. I hope to bring you some information in the future about possible sponsorship opportunities and ways we can join Hillsborough County and the City of Tampa in supporting the program.

On August 7th, the Directors of several of the Housing Finance Authorities in Florida including: Pinellas, Broward, Clay, Escambia, Hillsborough, Miami-Dade, Orange, Charlotte. Palm Beach met with the three largest mortgage insurance companies to discuss ways to reduce mortgage insurance premiums for our homebuyers. We expect that these rates could be reduced as much as 50% which will have a significant impact on affordability.