Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.
Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which includes testimony and evidence upon which the appeal is to be based.

a. Memo  
b. Proposed General Fund Budget  

2. Housing Trust Fund  
a. Memo  
b. Proposed Housing Trust Fund Budget  

3. Resolution #2019-16  
(\textit{Action Item})  

F. Housing Trust Fund Plan 2019-21  
1. Memo  
2. Plan  
3. Resolution #2019-18  
(\textit{Action Item})  

8. BOARD MEMBER COMMENTS  

9. ADJOURNMENT  

\textbf{Upcoming...}  
\textit{Next Meeting November 6, 2019 – 315 Court St., 4\textsuperscript{th} Floor, Clerks Large Conference Room}  

Meeting materials that are not currently available in ADA compliant electronic format are available upon request. Contact Kathryn Driver 727-223-6418 or Karmen Lemberg 727-223-6419 or newhome@pinellashfa.com
Clearwater, Florida, September 4, 2019

The Housing Finance Authority (HFA) Board of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in regular session in the Clerk’s Fourth Floor Conference Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, at 3:00 P.M. on this date with the following members present:

Casey Cane, Chairman
Robyn Fiel, Vice-Chairman
Dennis Long, Secretary

Not Present
Steven Beal, Treasurer
Paul Burroughs, Assistant Treasurer

Also Present
Kathryn Driver, Executive Director, HFA
Karmen Lemberg, Director of Homeownership Programs and Operations
Michael T. Cronin, Attorney, Johnson, Pope, Bokor, Ruppel & Burns, PA
Debbie Berner, RBC Capital Markets
Barbara Clark, Barbara Clark & Company
Tim Wranovix, Raymond James
Other Interested Individuals
Jenny Masinovsky, Board Reporter, Deputy Clerk

AGENDA

1. CALL TO ORDER
   Pledge of Allegiance and Moment of Reflection
   Introductions

2. PUBLIC COMMENTS

3. APPROVAL OF MINUTES
   A. August 2019

4. TREASURER’S REPORTS
   A. July 2019
      1. General Fund
      2. Housing Trust Fund
      3. Land Assembly Fund

5. COMMUNICATIONS TO THE AUTHORITY
   A. Tampa Bay CDC usage report - $100,000 loan
   B. Clearwater Neighborhood Housing Services usage report - $60,000 loan
   C. Request for Sadowski Education Effort Funds

1
6. REPORTS BY STAFF
   A. HFA Operations, Special Projects and Multi-Family Update – Kathryn Driver
      1. Occupancy Reports
   B. Single Family Update – Karmen Lemberg

7. NEW BUSINESS
   A. Ready for Life Presentation
      1. Request Letter
         (Action Item)
   B. Oasis Acres
      1. Memo
      2. Resolution
         a. Land Trust Agreement
         b. Ground Lease with Exhibits
         (Action Item)
   C. Proposed 2018-2019 General Fund Budget Amendment
      1. Memo
      2. Resolution
      3. Proposed Budget Amendment
         (Action Item)
   D. Adoption and Approval of Proposed Fiscal Year 2019-2020 Budgets
      1. General Fund
         a. Memo
         b. Proposed General Fund Budget
      2. Housing Trust Fund
         a. Memo
         b. Proposed Housing Trust Fund Budget
      3. Resolution
         (Action Item)

8. BOARD MEMBER COMMENTS

9. ADJOURNMENT

CALL TO ORDER

Chairman Cane called the meeting to order at 3:00 P.M., led the Pledge of Allegiance, and asked for a moment of silence and reflection. At his request, those in attendance introduced themselves. A sign-in sheet and all documents provided to the Clerk’s Office have been filed and made a part of the record.

PUBLIC COMMENTS

No one appeared in response to the Chairman’s call for citizens wishing to be heard.
MINUTES OF THE AUGUST 7, 2019 HFA MEETING – APPROVED

Upon presentation by Chairman Cane, Ms. Fiel moved, seconded by Mr. Long, that the minutes of the August 7, 2019 meeting be approved; whereupon, Attorney Cronin duly noted for the record that a Memorandum of Voting Conflict form was filed on behalf of Chairman Cane in connection with Item 7C, Temporary License Agreement with School Board of Pinellas County, at the August 7 meeting.

Upon the Chairman’s call for the vote, the motion carried unanimously.

TREASURER’S REPORTS

General Fund – July 2019

Ms. Fiel presented the HFA General Fund financial statements for the month of July 2019; whereupon, she reviewed the July Cash Roll Report and moved, seconded by Mr. Long and carried unanimously, that the financial statements be approved.

Housing Trust Fund – July 2019

Ms. Fiel presented the HFA Housing Trust Fund financial statements for the month of July 2019; whereupon, she reviewed the July Cash Roll Report and moved, seconded by Mr. Long and carried unanimously, that the financial statements be approved.

Land Assembly Fund – July 2019

Ms. Fiel presented the Land Assembly Fund financial statements for the month of July 2019; whereupon, she reviewed the July Cash Roll Report and moved, seconded by Mr. Long and carried unanimously, that the financial statements be approved.

COMMUNICATIONS TO THE AUTHORITY

Tampa Bay Community Development Corporation (CDC) Usage Report – $100,000 Loan

Ms. Driver stated that a monthly report detailing usage of the loan with Tampa Bay CDC is included in the agenda packet.
Clearwater Neighborhood Housing Services (CNHS) Usage Report – $60,000 Loan

Ms. Driver related that a monthly report detailing usage of the loan with CNHS is included in the agenda packet; and that she met with the CNHS representatives regarding a new real estate development program utilizing the down payment and closing cost assistance funds provided through the loan; whereupon, she introduced CNHS President and CEO Isay Gulley.

Ms. Gulley thanked the HFA for the funding assistance and provided background information about the organization, its purpose, history, staff, construction projects, and partnerships. Responding to queries by the members and referring to her email correspondence to Ms. Driver dated August 29, 2019, she discussed the new program and how the HFA loan would be used, indicating that it will serve households with an income below 80 percent of the area median income (AMI); that CNHS has signed a subrecipient agreement with the City of Clearwater in order to provide the down payment assistance; that houses will be built on CNHS-owned lots; and that mixed housing is needed to revitalize run-down neighborhoods, which is what CNHS strives to accomplish.

During discussion and in response to queries by Mr. Long and Attorney Cronin, Ms. Driver related that the loan matured at the end of last year, and Ms. Gulley indicated that CNHS is requesting that it be extended for three months to allow CNHS to demonstrate the ability to utilize it.

Thereupon, Mr. Long moved, seconded by Ms. Fiel and carried unanimously, that the loan be renewed through December 31, retroactive to January 1, 2019, and be reevaluated at the January 2020 meeting, and Attorney Cronin commended CNHS for its service to the community.

Request for Sadowski Education Effort Funds

Ms. Driver discussed information contained in the agenda packet regarding a request by Florida Association of Local Housing Finance Authorities (ALHFA) President Harry S. Hedges seeking continued financial support for the Sadowski Education Effort to help educate legislators about the need for affordable housing. She related that the HFA contribution amount of $15,000 has been included in the proposed budget that will be presented to the members for action later in the meeting, noting that no separate action needs to be taken on the item.
REPORTS BY STAFF

HFA Operations, Special Projects, and Multi-Family Update

Ms. Driver reported on the following:

- The June 2019 occupancy report for multi-family projects is included in the agenda packet.

- A Director of Special Programs has been hired to administer programs other than multi- and single-family.

- The HFA continues to work with developers on several upcoming multifamily transactions.

- Representatives from CHAF (Contemporary Housing Alternatives of Florida) Properties, LLC are present to discuss the Oasis Acres project later in the meeting.

- The Lutheran Apartments acquisition/rehabilitation transaction closed.

- The Palmetto Pointe Apartments new construction transaction is scheduled to close in September.

- The HFA is waiting to receive revised documents from the City of St. Petersburg regarding the new Penny for Pinellas surtax monies to be received in 2020. Ms. Driver attended a review committee meeting pertaining to the Penny money guidelines, which will be brought to the Board once finalized.

- The interim audit of the HFA has been postponed.

Ms. Driver reminded everyone that the HFA has an open-door policy and extended birthday wishes to Chairman Cane; whereupon, responding to query by Mr. Long, she indicated that there may be potential projects in the pipeline for which the Land Assembly Fund would be utilized.

Mr. Driver distributed copies of a draft letter by Attorney Cronin on behalf of the HFA to Community Development Manager Bruce Bussey inquiring as to the County’s development plans for Lealman Heights properties, as requested by Mr. Long at the last meeting. She related that Community Development staff is in the process of preparing proposals for the area redevelopment; and that Mr. Bussey intends to address the Board regarding the matter at the October meeting, and brief discussion ensued.
In response to queries by the members, Ms. Driver indicated that the HFA is the Lealman Heights property owner of record and the Housing Authority is the manager of 43 affordable housing rental units located on it, and emphasized the need to address long-term sustainability of the property; whereupon, Mr. Long moved, seconded by Ms. Fiel and carried unanimously, that Attorney Cronin be authorized to send the letter.

**Single Family Update**

Ms. Lemberg referred to the *Single Family Program Update* report included in the agenda packet and noted that the current slowdown in loan originations is typical of the time of year; whereupon, she provided information regarding the continuous lending program, mortgage-backed security (MBS) pool purchases, a reduction in loan rates, the upcoming kick-off of the *Home for the Holidays* campaign, and efforts to promote the Community Heroes Program.

Ms. Lemberg noted that Mortgagee Letter 2019-06 has been rescinded, and no changes were made to the HFA processes as a result; and that the *No Place Like Home* show will air on September 6, focusing on fair housing from a home seller’s perspective. Responding to query by Chairman Cane, she indicated that she was unable to obtain a press release for the Community Heroes Program.

**NEW BUSINESS**

**Ready for Life Presentation**

Ms. Driver introduced the item, indicating that grant funding for Ready for Life, Inc. is included in the proposed HFA budget; whereupon, the organization’s Development Director Carla Mattern and staff member Shadai Simmons thanked the members for their continuous support and discussed how the funding is utilized to help indigent youth aging out of foster care by providing them with Housing First and other services to change their lives and get on the path for success.

Ms. Simmons stated that the organization is requesting $100,000 in funding to provide for staff positions ($50,000) and housing for the youth ($50,000) next year, and program participants Kevin Johnson and Tayyla Blanks shared their stories, thanking HFA and CHAF Properties for the transformative opportunities, including housing, education, and child care afforded to them through the funding assistance.
Responding to queries by the members, Messes. Matter and Simmons discussed how the organization promotes its services and what donations are most needed; whereupon, Ms. Mattern invited the members to this year’s Thanksgiving celebration.

Attorney Cronin noted that Chairman Cane may have a potential conflict of interest with regard to the item; that a Memorandum of Voting Conflict was submitted in accordance with the provisions of the Standards of Conduct Law, filed, and made a part of the record; and that he wants an opportunity to research whether the conflict is permissible. He recommended that due to the lack of a quorum if a member abstains, the item be tabled to the next meeting, and responding to query by Mr. Long, indicated that no action is needed to do so.

**Oasis Acres**

**RESOLUTION NO. 2019-14 OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, AUTHORIZING, APPROVING AND RATIFYING ACTIONS IN CONNECTION WITH THE OASIS ACRES PROPERTY TO PROVIDE AFFORDABLE HOUSING IN ACCORDANCE WITH THE DIRECTIVES AND INITIATIVES OF THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE ACQUISITION OF REAL PROPERTY UTILIZING MONIES FROM THE PINELLAS COUNTY COMMUNITY HOUSING PROGRAM-AFFORDABLE HOUSING LAND ASSEMBLY FUND; AUTHORIZING THE CREATION AND FORMATION OF THE PINELLAS COUNTY LAND ASSEMBLY TRUST–OASIS ACRES; AUTHORIZING FUTURE CONVEYANCE AND PURCHASE OF THE SUBJECT PROPERTY TO THE PINELLAS COUNTY LAND ASSEMBLY TRUST–OASIS ACRES; AUTHORIZING A GROUND LEASE AND OTHER RELATED FINANCING DOCUMENTS, INCLUDING A LAND USE RESTRICTION AGREEMENT AND OTHER RELATED AGREEMENTS; DELEGATING AUTHORITY TO IMPLEMENT THESE ACTIONS; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE**

Ms. Driver provided background information regarding the project, indicating that it was introduced to the Board at the last meeting; that it is a pilot by CHAF Properties, LLC to replace a mobile home park in the Lealman area with manufactured housing units and park model homes; and that it is funded by a private bank, CHAF Properties, and the Land Assembly Fund. She noted that the resolution, Land Trust Agreement, and related documents are included in the agenda packet and are recommended by staff for approval along with other actions necessary to facilitate the transaction, which is expected to close by the end of the month.

During discussion and in response to queries by Mr. Long, Jacob Stowers, CHAF Properties, discussed the proposed rent price and future plans regarding other manufactured housing projects, indicating that the set-aside affordable housing units, as well as the market rate units, will be rented
to households with annual incomes at or below 60 percent of AMI; and that CHAF is a community-based organization that is serving a need, and if the pilot is successful, it intends to seek out more opportunities to transform disarrayed mobile home parks. Mr. Long remarked that he is not generally supportive of funding market rate units with Land Assembly Fund dollars due to a dire need for affordable housing.

Attorney Cronin provided an overview of the resolution, noting that the real estate purchase is subject to standard due diligence regarding zoning and title matters; whereupon, Ms. Fiel moved, seconded by Mr. Long and carried unanimously, that the resolution be approved.

Proposed 2018-2019 General Fund Budget Amendment

RESOLUTION NO. 2019-15 PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE

Ms. Driver referred to a document titled Housing Finance Authority of Pinellas County FY18/19 Operating Budget, Proposed Amended General Fund Budget and presented information detailing the total anticipated revenue increase of $175,650 and total anticipated expenditures increase of $157,650; whereupon, Mr. Long moved, seconded by Ms. Fiel and carried unanimously, that the budget amendment resolution be approved.

Adoption and Approval of Proposed Fiscal Year 2019-2020 Budgets for General and Housing Trust Funds

Ms. Driver referred to documents relating to the proposed budgets for the General and Housing Trust Funds and discussed the expected increases and decreases in revenues and expenditures relating to various programs, projects, bonds, and staff salaries.

Attorney Cronin recommended that due to statutory requirements regarding posting budget documents on the HFA website, adoption of the resolution be postponed until the October meeting, indicating that the documents will be posted after today’s meeting, and responding to query by Mr. Long, Ms. Driver indicated that both funds are addressed under one resolution.

Mr. Long questioned why the General Fund itemized budget document does not show the beginning fund balance and reserve for contingencies numbers under revenues and expenditures, respectively, in accordance with the budget statute and similar to other special district budgets, noting that the Housing Trust Fund document contains that information.
Discussion ensued, and Ms. Clark provided comments; whereupon, Attorney Cronin suggested that he work with Messes. Clark and Driver to modify the document for consistency prior to the October meeting, and Chairman Cane concurred.

BOARD MEMBER COMMENTS – NONE

ADJOURNMENT

Upon motion by Mr. Long, seconded by Ms. Fiel and carried unanimously, the meeting was adjourned at 4:23 P.M.

__________________________________________
Secretary/Treasurer
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6419

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Karmen Lemberg, Director of Homeownership Programs and Operations

SUBJECT: Single Family Program Update

DATE: October 2, 2019

Below are the numbers for the continuous lending program 2019A as of September 23, 2019

<table>
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<tr>
<th>Stage</th>
<th>September</th>
<th># of Loans</th>
<th>August</th>
<th># of Loans</th>
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<td>Reserved</td>
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<td>$674,447</td>
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<tr>
<td>Total</td>
<td>$12,679,820</td>
<td>88</td>
<td>$11,453,389</td>
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</tr>
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</table>

The single-family program is doing very well. We added 9 loans totaling over $1.2 million in September.

I spoke with staff from Federal Home Loan Bank Atlanta regarding the status of the Community Heroes Program. I requested their assistance with getting word out via social media as well as news outlets in our area. They indicated their communications staff would be able to assist with this. I contacted the participating lenders and requested they also use social media to promote the program. Some of them already are. Federal Home Loan Bank indicated that the program is slow in all markets not just here and is planning a follow up call and maybe a site visit to discuss issues lenders may be facing.

The October 4th No Place Like Home show features Samantha Just a Public Information Officer with Palm Harbor Fire Rescue. October is National Fire Prevention Month and we discussed important information for everyone to use to protect their home and family.
Thank you, Pinellas County Housing Finance Authority Board of Pinellas County for your support over the past three years. It is due to that support that we have been able to reduce the number of homeless young adults and work towards finding safe and stable housing for all of those we serve. It also provides RFL the opportunity to employ two former foster youth who are the “experts” in this area because they have walked in those shoes and have experienced homelessness firsthand. RFL is grateful for our partnership with PCHFA staff and board and are requesting that this funding continue. The impact we have experienced and witnessed has been life changing for so many homeless young adults. We look forward to presenting to the board in September and telling you first hand the tremendous impact that funding has had on the lives of so many young adults we serve that have not had the support and resources many of us had while growing up and even to this day. Below and attached are the statistics from the funding this past fiscal year.

#67 Total of youth served from October 1, 2018 to August 22, 2019
# 20 total of request for electric
# 9 total of request for with water
# 8 total of request for deposits
# 12 total of request for rental
# 4 youth were assisted with temporary housing/motel
# 19 of the youth assisted were families with children

Ready for Life is request the support from the Pinellas County Housing Finance Authority Board to continue the support of the $100,000 for 2019 – 2020. Last fiscal year we did not spend the full $50,000 on rent / deposits and utilizes however, this year we are on track to spend close to the $50,000 if not all the funds. RFL knows how critical the housing piece is towards achieving stability and self-sufficiency.

**Services and Support Covered through PCHFA Funding:**
Two RFL positions, the Transition Specialist and the Housing Specialist. These positions are filled by young adults that have “aged out” of foster care and are key to the success of this funding. Due to the crisis nature of those young adults after “aging out” of foster care, these two
positions work in conjunction with one another providing support and wrap around services in the areas of housing, education, employment, being connected to a mentor and parenting support. The system often lacks support for those young adults that are still working on their GED or High School Diploma and only provides a stipend to those enrolled in post-secondary education. RFL is working diligently to increase the number of GED graduates and assist them in going on to post-secondary.

The **Housing Specialist** will provide support and transportation for housing search, assistance with resolving landlord/tenant concerns, to recruit safe and affordable housing partners willing to rent to former foster youth, to provide 24-hour crisis intervention and to provide direct assistance and interventions aimed at assisting the young adult in achieving their goals while ensuring homeless prevention and housing stability.

The **Transition Specialist** will provide services in conjunction with the Housing Specialist that is primarily focused on educational and employment success so that self-sufficiency will be attained. This position will focus on every young adult obtaining their HS Diploma or GED and moving on to post-secondary or technical college and if that goal is unattainable becoming career ready and gainfully employed will be the goal.

All youth that receive support must complete the financial literacy course, complete a budget, write and essay on why the support is needed and complete all paperwork required. The funds go directly to the landlord / Apartment or utility company. RFL tracks their progress in their housing situation as well as education, employment, support system, mental health services, transportation and so much more.

**Funding Request:**

2 Youth Specialist positions (former foster youth) = $50,000

**Housing Financial Assistance - Deposit, Rental Assistance and Utility Assistance** = $50,000

**Total Request for October 2019 – September 2020 = $100,000**

Again, thank you and know that you truly are making a HUGE difference as it relates to homelessness and homelessness prevention for this vulnerable and under served yet amazingly resilient population…youth “aging out” of the foster care system.
A Long Road to Success
By: Kevin

Hello, my name is Kevin Johnson. I’m currently 19 years of age. I entered the foster care system at the age of 4 and I was in and out of foster care ever since. I had been placed in about 25 different placements included residential and lockdown programs. I was a youth who felt they had it all figured out when in reality I didn’t know what kind of roller coaster ride I was in for. At 17 I caught a strong-armed robbery charge that landed me in jail for about a year and I was released about 18 days before my 18th birthday. I honestly didn’t know what I wanted out of life or where I’d be headed. My attorney introduced me towards Ready for Life and on my 18th birthday I did an intake.

At the time I was homeless, and they let me move into the hope house which was a house designated for young adults who were homeless and were trying to get back on track. I wasn’t fully committed to changing my life. I was still in the street life. I was battling drug addiction and peer pressure. Ready for Life throughout the 2 years I’ve been with them helped me deal with my drug addiction and suicide. They helped me see life in a better light and a better perspective.

My involvement now with Ready for Life is to help other youth who battle drug addiction like myself to understand there is a way out. I’m like an example of what you can become and how you can overcome certain obstacles you can be faced with in life. I know a lot of youth through this agency look up to me because they come to me for advice and to vent to me about the problems their dealing with and I do my best to point them in the right direction. I obtained my GED through Ready for Life and their GED program. After I got my GED I tried to attend Pinellas Technical College but it didn’t work out because during my first semester I lost several loved ones that were battling drug addiction which took my focus off my goals and dreams.

Ready for Life has always have been here for me when I was dealing with hardships. I then registered for St. Pete College (SPC) to pursue my actual passion which is helping youth in foster care. I’ve been attending SPC for a year ow and I’m halfway done one more year to go! I’m getting my associates degree in social work. While I was attending SPC I became homeless again and Ready for Life told me about a financial literacy course that I could attend to receive a housing stipend for a deposit, rent or utilities. The funding helped me move into my new apartment that I currently reside in now. Without that assistance I would have remained on the streets or couch surfing.

My goal in life is to receive my associate degree in social work and then transfer to USF for my bachelor’s degree in social work to become a case worker for foster youth. I hope to change lives one life at a time and provide a better outlook for the youth who feel lost and abandoned in the foster care system. There is always a way out in what you're doing you just have to be consistent and persevere through your hard times.
## Ready for Life's Yearly Update
### October 2018 - August 2019

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<th></th>
<th>January</th>
<th>February</th>
<th>March</th>
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<th>June</th>
<th>July</th>
<th>August</th>
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<th>Annual Total # of Youth</th>
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![Bar Graph](image-url)
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
   And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Consideration of an Inducement Resolution re: Financing of a Multi-Family Housing Project (Lexington Club at Renaissance Square Apartments) in a Principal Amount Not to Exceed $21,600,000

DATE: October 2, 2019

RECOMMENDATION: Staff recommends that the Housing Finance Authority (Authority) approve an Inducement Resolution expressing the intent to proceed with the financing of the above noted multi-family housing property through the issuance of Multi-Family Housing Revenue Bonds, for the benefit of Lexington Club Preservation, Ltd. (Owner), in a principal amount not to exceed $21,600,000.

BACKGROUND: The transaction will be financed with various sources including, but not limited to (i) bond proceeds, (ii) LIHTC syndication proceeds and (iii) HUD223(f) loan (FHA insured) The Developer will also be applying for Land Assembly Funds for this transaction. It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding as well. The financing will allow the Developer to finance the acquisition and rehabilitation of a multifamily residential property located at 1200 S. Missouri Avenue in Clearwater, Florida (Property).

The Property consists of 240 apartments occupied by seniors age 62+. The transaction will feature a full site renovation of approximately $39,800 per unit. This renovation, which will be completed within twelve months of closing, will focus on improving tenant quality of life and improving the physical condition and operational efficiency of the Project. Operational efficiencies will be created through investments in renewable energy and energy efficiency features. For example, all lighting fixtures in the units and common areas will be upgraded to energy efficient LED fixtures; a solar photovoltaic array will be installed to zero out electricity use at the property; all external windows and sliding doors will be replaced with double glazed units further improving the building envelope’s insulation; all apartment electrical appliances will be upgraded to Energy Star rated appliances; water fixtures with be replaced with more efficient low-flow toilets, showerheads, and aerators. Further rehab work will include interior door hardware replacement; replacement of kitchen cabinets/vanities; replacement of kitchen countertops with laminated units; and installation of resilient vinyl flooring. Additional external work will include painting of all exterior walls and sidings; parking lot and pavement trip hazard repairs; exterior lights replacement with LED light fixtures; and cleaning/repairing of all storm drainage systems to ensure highest efficiency operation. Finally, per Florida Finance Housing Corporation’s requirements for allocating tax credits, 5% of units will be upgraded to full ADA compatibility including appropriate cabinet and sink fixtures and roll-in showers, and 2% of the units will be upgraded to include HVI features.

Preliminary review of the application indicates that this application is consistent with the Authority’s priorities for the development of affordable housing and subject to further review, would be recommended for financing. Inducement of this application is beneficial to the applicant and in no way
commits the Authority to financing the property at this time. The request for financing will return to the Authority for final approval following completion of all due diligence and receipt of required third-party reports as summarized in the Credit Underwriting Report engaged by the Authority at the expense of the Owner. The Authority will also conduct a TEFRA Hearing prior to final approval.
RESOLUTION NO. 2019-___

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED $21,600,000 FOR THE BENEFIT OF LEXINGTON CLUB PRESERVATION, LTD., A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low to moderate income within Pinellas County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition of an existing multifamily residential rental facility and its rehabilitation by a private owner of a low to moderate income housing project to be known as Lexington Club at Renaissance Square Apartments to consist of approximately 240 units located on approximately 9.84 acres of land located at 1200 S. Missouri Avenue, Clearwater, Florida 33756 (the "Project"), to be owned by Lexington Club Preservation, Ltd., a Florida limited partnership, or its affiliate (the "Owner"); and

WHEREAS, in order to finance the cost of the financing for the acquisition, rehabilitation and equipping of the Project, the Authority intends to issue its Multifamily Housing Revenue Bonds, in an amount currently estimated not to exceed $21,600,000, for the benefit of the Owner in one or more series (the "Bonds") and to enter into a Loan or Financing Agreement, a Trust
Indenture or Funding Loan Agreement, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement and other necessary documents with respect to the Project; and

WHEREAS, in order to issue the Bonds it will be necessary to conduct a public hearing and obtain approval by the Board of County Commissioners of Pinellas County, Florida in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in order to set forth the agreement between the Authority and the Owner regarding the issuance of the Bonds by the Authority, the Authority desires to approve and to thereafter execute and deliver a Memorandum of Agreement with the Owner.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. Declaration of Official Intent. The Authority hereby expresses its interest in approving at a later date, by appropriate resolution, the financing of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture or Funding Loan Agreement, Loan or Financing Agreement, Land Use Restriction Agreement and Arbitrage Rebate Agreement. The Owner is hereby authorized to incur expenditures on the costs of the Project, which expenditures may be reimbursed to the Owner from the proceeds of the Bonds upon their issuance. This Resolution shall constitute a declaration of "official intent" by the Authority toward the issuance of the Bonds, within the meaning of Treasury Regulation Section 1.150-2.

SECTION 2. Good Faith Deposit. As a condition to proceeding with the issuance of the Bonds, the Owner shall make a non-refundable deposit with the Authority in the amount of
$21,600.00, being one-tenth of one percent (0.1%) of the principal amount of the Bonds to be issued and shall deposit with the Authority’s bond counsel, financial advisor and general counsel any retainer fees required by the Authority’s Multifamily Rental Housing Development guidelines. The Owner will be responsible for all costs of issuance associated with the issuance of the Bonds.

SECTION 3. Memorandum of Agreement. In order to assure the location of and to induce the Owner to locate the Project in the boundaries of the County, with the resulting public benefits which flow therefrom, and to more effectively serve the purposes of the Act, the proposed Memorandum of Agreement to be made between the Authority and the Owner, in the form attached hereto as Exhibit A is hereby approved. The Chairman or the Vice Chairman of the Authority is hereby authorized and directed to execute the Memorandum of Agreement in the name of and on behalf of the Authority, and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest the same and to affix thereto the official seal of the Authority, and the Chairman or Vice Chairman is hereby authorized to deliver the Memorandum of Agreement to the Owner. Such officers and all other officers of the Authority are hereby authorized to execute and deliver such further agreements, instruments and documents and to take such further action as may be necessary and desirable to effectuate and carry out the intent and purposes of the Memorandum of Agreement, when executed and delivered by the Authority and Owner.

SECTION 4. Public Hearing Authorized. The Executive Director is hereby authorized and directed to schedule and advertise a public hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code, and the Executive Director is hereby further authorized
and directed to conduct said public hearing on behalf of the Authority and to make a report to
the Board of County Commissioners of Pinellas County of the public hearing.

SECTION 5. **Scope of Approval.** It is expressly stated and agreed that the adoption of
this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing
and issue the Bonds for the Project. The Owner shall hold the Authority and its past, present and
future members, officers, staff, attorneys, financial advisors and employees harmless from any
liability or claim based upon the failure of the Authority to close the transaction and issue the
Bonds or any other cause of action arising from the adoption of this Resolution, the processing of
the financing for the Project, or the issuance of the Bonds.

SECTION 6. **Repealing Clause.** All resolutions and orders or parts thereof, of the
Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of
such conflict.

SECTION 7. **Compliance with Open Meeting Laws.** It is found and determined that all
formal actions of this Authority concerning and relating to the adoption of this Resolution were
taken in an open meeting of the members of this Authority and that all deliberations of the
members of this Authority and of its committees, if any, which resulted in such formal action
were taken in meetings open to the public, in full compliance with all legal requirements.
SECTION 8. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of October, 2019.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA
(SEAL)

ATTEST: By ______________________
Casey Cane, Chairman

______________________________
Secretary/Treasurer
EXHIBIT A
MEMORANDUM OF AGREEMENT
MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT, dated as of October 2, 2019, between the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (the “Authority”) and LEXINGTON CLUB PRESERVATION, LTD., a Florida limited partnership, duly organized and existing under the laws of the State of Florida (the "Owner").

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Authority is authorized and empowered by Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), to provide for the issuance of and to issue and sell its revenue bonds for the purpose of paying all or any part of the cost of any "affordable housing project" as defined in the Act.

(b) In order to improve the availability of affordable housing in Pinellas County, Florida (the "County"), it is desirable that the Authority issue and sell its Multifamily Housing Revenue Bonds, in the aggregate principal amount of not to exceed $21,600,000, in one or more series at one or more times, a portion of which may be issued as taxable bonds (the "Bonds").

(c) The Authority intends to use the proceeds thereof, to the extent of such proceeds, as follows: (i) to pay all or any part of the cost of issuance of the Bonds, (ii) to pay all or any part of the cost of the acquisition, rehabilitation and equipping of the multifamily residential rental facilities to be known as Lexington Club at Renaissance Square Apartments located on approximately 9.84 acres of land located at 1200 S. Missouri Avenue, Clearwater, Florida 33756 (the "Project") on behalf of the Owner, and (iii) to pay any other "cost" (as defined in the Act) of the Project.

(d) Subject to further review of specific terms of the proposed financing and subsequent additional approval by the Authority and subject to the recommendation and approval of the Authority’s credit underwriter and satisfaction of the conditions precedent set forth below, the Authority intends to finance the Project for the Owner from proceeds of the sale of its Bonds, such loan to be payable by the Owner in installments sufficient to pay the principal of, premium (if any), interest and costs due on the Bonds when and as the same become due.

(e) The Owner has requested that the Authority enter into this Memorandum of Agreement for the purpose of declaring the Authority’s intention to provide financing to pay a portion of the cost of the Project.
(f) The Authority, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Owner represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to the date that is 60 days prior to the date on which the Authority first declared its "official intent" to issue its revenue bonds to finance the Project as described in Treasury Regulation Section 1.150-2, except to the extent allowed by federal tax law.

SECTION 2. The Authority will cooperate with the Owner and its agents in the Owner's efforts to find one or more purchasers for the Bonds, and if purchase arrangements satisfactory to the Authority and the Owner can be made by the Owner and its agents, the Authority will authorize the issuance and sale of the Bonds, and will issue and sell the Bonds to such purchaser or purchasers of the Bonds as may be designated by the Owner, all upon such terms and conditions as shall be approved by the Owner and the Authority and authorized by law; provided, however, that in the event and during the time in which the Bonds are not rated in one of the two highest rating categories by at least one nationally recognized credit rating agency, the Authority will approve the sale of the Bonds solely as a single bond in a denomination equal to the principal amount thereof (or of each series thereof) and solely to a single accredited investor which will at no time cause the Bonds to be offered for sale to the general public (unless the Bonds are then rated in one of the two highest rating categories by a nationally recognized rating agency). The Bonds will be payable solely from the revenues and proceeds derived by the Authority from payments by the Owner derived from the operation, leasing or sale of the Project, and will not constitute a debt, liability or obligation of the Authority, or of the State or of any other political subdivision thereof. The Authority shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the Authority or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, premium (if any), interest or costs due pursuant to or under such Bonds.

From the date hereof, until the sale of the Bonds, the Owner will, within ten (10) days after its occurrence, notify the Authority of any material change, whether or not adverse, in the business, operations or financial condition of the Owner. In the event the Authority shall, at any time prior to sale of the Bonds, determine in its sole discretion that there has been a material adverse change in the business, operations or financial condition of the Owner based upon financial statements or notices provided by the Owner in accordance herewith, the obligation of the Authority to issue and sell the Bonds shall, at the option of the Authority, be terminated.

SECTION 3. The Authority will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Owner, submit applications, adopt such proceedings
and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the construction and equipping of the Project, all as shall be authorized by law and mutually satisfactory to the Authority and the Owner.

SECTION 4. The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such forms and denominations, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Authority and the Owner.

SECTION 5. The Authority will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Owner for the Project pursuant to a financing agreement requiring the Owner to make payment for the account of the Authority in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Owner’s own expense, to pay all other costs incurred by the Authority in connection with the financing of the acquisition, construction and equipping of the Project which are not paid out of the Bond proceeds or otherwise for so long as any of the Bonds remain outstanding, and for the conveyance to the Owner of all rights, title and interest of the Authority in and to the Project when all of the obligations of the Owner under the financing agreement have been performed and satisfied.

SECTION 6. The Owner hereby acknowledges and accepts that it shall be solely responsible for the acquisition, construction and equipping of the Project, it being understood and agreed that the Owner shall provide all services incident to the construction and equipping of the Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Owner shall pay all costs of the Project, subject to reimbursement by the Authority upon the issuance and sale of the Bonds as permitted by applicable State law and federal tax law, and the use and application of the proceeds thereof as provided above. The Authority shall have no responsibility for the provision of the aforesaid services. The Owner agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the Project, the Owner, as the owner of the Project, will be responsible for supplying all additional funds which are necessary for the completion of the Project. So long as this Memorandum of Agreement is in effect all risk of loss to the Project will be borne by the Owner.

SECTION 7. At or prior to the time of issuance and sale of the Bonds, the Authority will enter into a trust indenture with a corporate trustee (the "Trustee") to secure the Bonds, whereby the Authority’s interest in the Project, the financing agreement with the Owner, and
all fees, rents, charges, proceeds from the operation of the Project, and other funds and revenues in respect of the Project, will be pledged and assigned to the Trustee, and held by the Trustee in trust, for the benefit of the holders, from time to time, of the Bonds.

SECTION 8. At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Owner shall have satisfactorily completed all procedures established by the Authority for the review and approval of multifamily housing revenue bond issues, and provided for the payment of all costs of issuance associated with the issuance of the Bonds, including, but not limited to, the fees and expenses of the Authority, its counsel, bond counsel (in accordance with the Authority’s fee schedule), fees and expenses of the trustee, credit enhancement fees, rating fees, printing costs and any underwriting fees and expenses.

(b) The Authority shall have duly passed and adopted resolutions making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the financing agreement, the trust indenture and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner approved by the Authority.

(c) The Owner shall have authorized the execution, delivery and performance of the financing agreement, and approved the trust indenture and the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Owner shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the financing agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, indentures or other instruments to which the Owner is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Owner and the Authority shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the income tax status of the interest on the Bonds.
(g) The Owner shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Authority or by Bryant Miller Olive P.A., as bond counsel, it being expressly understood that the Authority retains full discretion to approve or disapprove all terms and conditions contained in the financing documents.

(h) There shall have been obtained confirmation of an allocation from the Division of Bond Finance of the State of Florida or any successor thereto for issuance of the Bonds to finance the Project.

SECTION 9. In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within the time limit permitted by the confirmation of an allocation (referred to in 8(h) above) for any reason whatsoever and whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Authority, the inability of the Authority to issue and sell the Bonds or the failure or inability of the Authority and the Owner to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Owner agrees unless waived in the sole discretion of the Authority that:

(a) The Owner will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Owner, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Authority for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Authority’s counsel and bond counsel, which the Authority may have incurred in connection with or contemplated by this Memorandum of Agreement.

(b) The Owner will indemnify and hold the Authority, and the Authority’s members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys’ fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 10. No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust indenture, the financing agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement or any member, officer, employee or agent of the Authority in an individual capacity, and neither the members or any other officer of the Authority executing the Bonds or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement and affixed their respective seals, as of the date first written above.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

(SEAL)

By: ________________________________
Casey Cane, Chairman

ATTEST:

_______________________________
[Assistant] Secretary

LEXINGTON CLUB PRESERVATION, LTD., a Florida limited partnership

By: Affordable Housing Institute, Inc., a Florida not-for-profit corporation, its general partner

By: ________________________________
Name: Bryan Hartnett
Title: President
Housing Finance Authority of Pinellas County
Budget Policy

Annual budgets should be prepared in order to allow the Authority’s management, staff and the Board of Directors to make informed financial decisions. Annual budgets should be prepared in accordance with Florida Statutes 189.016.

For purposes of this Policy, the definition of “reserves” is limited to the portion of fund balance that is unreserved. Unreserved is to mean not set aside for existing obligations of the Authority.

The Authority will strive to hold the amounts listed below in General Funds balance, expressed as a percentage of the Authority’s annual operating expenditures of the General Fund. These amounts are expressed as goal ranges to recognize the fund balance levels can fluctuate from year to year due to the normal course of Authority operations.

- 15-20% - Budget Stabilization Reserve for economic uncertainty, known or anticipated future obligations, working capital to provide sufficient cash flow.

Funds of General Fund balance targets will generally come from excess revenues over expenditures or one-time revenues.

The use of reserves shall be limited to unanticipated, non-recurring needs, or anticipated future obligations. Funds balances shall not be used for normal or recurring annual operating expenditures.

The Executive Director is authorized to make recommendations to the Authority Board for use of reserves. A majority vote of the Authority Board will be required to use reserves. Any recommendation shall be accompanied by a proposal for the replenishment of the reserves to the Authority Board.

In no circumstances shall the total General Fund reserve balance drop below 15% of the Authority’s annual operating expenditures for the General Fund.
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2018/2019 Budget Amendment - Proposed

DATE: October 2, 2019

We are presenting you with a proposed budget amendment for FY 2018/2019. Total revenues are anticipated to increase by $175,650 and total expenses are expected to increase by $157,650. The unanticipated revenues include increased multifamily and single-family issuer fees, increased interest income and increased bond refunding proceeds. The unanticipated expenses include increased bond participation for the single-family bond issue and increased legal and other fees associated with the lawsuit and mediation with Bright Community Trust.
RESOLUTION No. 2019-___

A RESOLUTION PROVIDING FOR ADOPTION AND APPROVAL OF AN AMENDED BUDGET AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 82-32 adopted on October 12, 1982, as amended by Ordinance No. 89-21 dated May 16, 1989 and Ordinance No. 93-28 dated October 26, 1993 (the "Ordinance"), did create the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida, (the "Authority"); and

WHEREAS, the Authority is a Special District subject to the provisions of Chapter 189, Florida Statutes ("Special District Law"); and

WHEREAS, the Special District Law requires any entity which is characterized as a Special District, such as the Authority, to adopt changes to the budget by resolution of such governmental entity in certain circumstances if total appropriations to a fund are increased; and

WHEREAS, the Authority in order to comply with the provisions of Special District Law, desires to adopt the amendment to its annual budget as set forth on Exhibit “A” to this Resolution, which is entitled “Amendment to General Fund Budget”.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLS COUNTY, FLORIDA, THAT:

SECTION 1. The Authority hereby adopts the Amendment to the General Fund Budget set forth as Exhibit “A”. A copy of the Amended Budget is attached hereto as Exhibit “A” and made a part hereof. The Amendment to General Fund Budget will be posted on the Authority’s website within five (5) days of adoption.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of October, 2019.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

(SEAL)

By: ______________________________
Chairman

ATTEST:

______________________________
Secretary/Treasurer

MTC/ej/686627
<table>
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<th>Revenue Item</th>
<th>Approved 2018/2019 Budget</th>
<th>Proposed Amended 2018/2019 Budget</th>
<th>Year to Date (8/19/19)</th>
<th>Approved Over/(Under)</th>
<th>Percent Difference</th>
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<td>Single Family</td>
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<td>Administrative Fees Bond Issues (Issuer Fees)</td>
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<td>Program Income (Distributions after bond issue)</td>
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<tr>
<td>NSP I Income</td>
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<td>3,000</td>
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<td>Multifamily Revenue - Issuer Fees</td>
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<td>350,000</td>
<td>221,886</td>
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<td>Application Fees</td>
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<td>14,725</td>
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<td>171,428</td>
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<td>Gain on Sale of FHLMC Securities</td>
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<td>Interest Income</td>
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<td>125,000</td>
<td>122,871</td>
<td>95,000</td>
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<td>3,195</td>
<td>3,195</td>
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<td>FLSAFE and FLCLASS Income</td>
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<td>35,000</td>
<td>34,112</td>
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<td>Amortizing Home Key Loans</td>
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<td>27,167</td>
<td>30,000</td>
<td>100%</td>
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<td>Ground Lease Fees - NSP</td>
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<td>4,000</td>
<td>3,422</td>
<td>4,000</td>
<td>100%</td>
</tr>
<tr>
<td>Total Budgeted Revenue</td>
<td>1,880,000</td>
<td>2,055,650</td>
<td>1,361,608</td>
<td>175,650</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Approved 2018/2019 Budget</th>
<th>Proposed Amended 2018/2019 Budget</th>
<th>Year to Date (8/19/19)</th>
<th>Approved Over/(Under)</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSP III Non-reimbursable</td>
<td>1,300</td>
<td>1,500</td>
<td>1,320</td>
<td>200</td>
<td>13%</td>
</tr>
<tr>
<td>Advertising (Legal)</td>
<td>1,000</td>
<td>1,000</td>
<td>663</td>
<td>-</td>
<td>0%</td>
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<tr>
<td>Audit</td>
<td>50,000</td>
<td>50,000</td>
<td>49,725</td>
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</tr>
<tr>
<td>Bond Participation (including COI)</td>
<td>250,000</td>
<td>615,000</td>
<td>609,741</td>
<td>365,000</td>
<td>59%</td>
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<tr>
<td>Memberships</td>
<td>12,000</td>
<td>6,000</td>
<td>3,737</td>
<td>(6,000)</td>
<td>-100%</td>
</tr>
<tr>
<td>Contract Services Other, Accounting Services</td>
<td>160,000</td>
<td>140,000</td>
<td>125,582</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Network</td>
<td>15,000</td>
<td>20,000</td>
<td>18,097</td>
<td>750</td>
<td>25%</td>
</tr>
<tr>
<td>Insurance</td>
<td>20,000</td>
<td>20,000</td>
<td>12,241</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Lease - Building</td>
<td>50,000</td>
<td>50,000</td>
<td>29,779</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>5,000</td>
<td>5,000</td>
<td>4,567</td>
<td></td>
<td>0%</td>
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<tr>
<td>Professional Services - Consultants</td>
<td>110,000</td>
<td>140,000</td>
<td>139,437</td>
<td>50,000</td>
<td>31%</td>
</tr>
<tr>
<td>Promotional Expense</td>
<td>5,000</td>
<td>5,000</td>
<td>5,664</td>
<td>500</td>
<td>9%</td>
</tr>
<tr>
<td>Salaries, Benefits &amp; Taxes</td>
<td>450,000</td>
<td>450,000</td>
<td>365,380</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,500</td>
<td>7,000</td>
<td>2,667</td>
<td>(1,500)</td>
<td>-50%</td>
</tr>
<tr>
<td>Travel</td>
<td>30,000</td>
<td>28,000</td>
<td>26,526</td>
<td>(2,000)</td>
<td>-7%</td>
</tr>
<tr>
<td>Grants to Organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Youth Aging Out of Foster Care Program</td>
<td>100,000</td>
<td>100,000</td>
<td>85,226</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Sadowski Education Effort</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>University of South Florida CRED</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Total Grants to Organizations</td>
<td>130,000</td>
<td>130,000</td>
<td>135,226</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>NSP I Program Expense</td>
<td>3,500</td>
<td>1,000</td>
<td>10</td>
<td>(2,500)</td>
<td>-250%</td>
</tr>
<tr>
<td>Intergov Services - Recorder</td>
<td>4,000</td>
<td>30,146</td>
<td>(60,000)</td>
<td>-150%</td>
<td></td>
</tr>
<tr>
<td>NSP II Program Expense</td>
<td>150</td>
<td>95</td>
<td>150</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Misc. Bank Fees/Expenses</td>
<td>7,000</td>
<td>32,199</td>
<td>28,000</td>
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<td>80%</td>
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<tr>
<td>Mediation Settlement</td>
<td>60,000</td>
<td>60,000</td>
<td>60,000</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>FHLLB/LOC Interest Expense</td>
<td>18,000</td>
<td>50,000</td>
<td>51,594</td>
<td>32,000</td>
<td>64%</td>
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<tr>
<td>Reserve for Contingencies</td>
<td>475,700</td>
<td>161,500</td>
<td>114,200</td>
<td>(314,200)</td>
<td>-195%</td>
</tr>
<tr>
<td>Total Budgeted Expenditures</td>
<td>1,898,000</td>
<td>2,055,650</td>
<td>1,866,759</td>
<td>175,650</td>
<td>8%</td>
</tr>
</tbody>
</table>
TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: General Fund FY 2019/2020 Budget - Proposed

DATE: October 2, 2019

We are pleased this year to present you with a proposed budget for FY 2019/2020. We are expecting increased multifamily bond issuance and single-family issuer fees this fiscal year. Based on new investments made last year we also expect increased interest income and bond refunding proceeds. Budgeted expenditures expect a lower bond participation expenditure this fiscal year as it is anticipated that premium bonds associated with a new single-family bond issue would be used to help fund costs of issuance and negative arbitrage rather than an increased issuer contribution. We are also expecting increased salaries expenditure with the addition of the Director of Special Programs. We are also including a cash reserve in the proposed budget to be used as a reserve for contingencies.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Reserve</td>
<td>400,000</td>
<td>342,000</td>
<td>(58,000)</td>
<td>-0%</td>
</tr>
<tr>
<td>NSP I Income</td>
<td>3,000</td>
<td>3,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>NSP II Income</td>
<td>35,000</td>
<td>35,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>NSP III Income</td>
<td>150</td>
<td>150</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Multifamily Revenue - Issuer Fees</td>
<td>225,000</td>
<td>250,000</td>
<td>25,000</td>
<td>11%</td>
</tr>
<tr>
<td>Single Family Revenue - Issuer Fees</td>
<td>350,000</td>
<td>375,000</td>
<td>25,000</td>
<td>7%</td>
</tr>
<tr>
<td>Application Fees</td>
<td>75,000</td>
<td>75,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Extension Fees</td>
<td>18,000</td>
<td>20,000</td>
<td>2,000</td>
<td>11%</td>
</tr>
<tr>
<td>TBA Income</td>
<td>172,000</td>
<td>-</td>
<td>(172,000)</td>
<td>-100%</td>
</tr>
<tr>
<td>Fee Income - Special Programs</td>
<td>35,000</td>
<td>40,000</td>
<td>5,000</td>
<td>14%</td>
</tr>
<tr>
<td>Gain on Sale of FHLMBS Securities</td>
<td>110,000</td>
<td>110,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Interest Income</td>
<td>400,000</td>
<td>425,000</td>
<td>25,000</td>
<td>6%</td>
</tr>
<tr>
<td>Bank Interest</td>
<td>35,000</td>
<td>37,000</td>
<td>2,000</td>
<td>6%</td>
</tr>
<tr>
<td>Bond/Refunding Proceeds Revenue</td>
<td>125,000</td>
<td>150,000</td>
<td>25,000</td>
<td>20%</td>
</tr>
<tr>
<td>General Fund Activities</td>
<td>3,500</td>
<td>4,000</td>
<td>500</td>
<td>14%</td>
</tr>
<tr>
<td>FLSAFE and FLCLASS Income</td>
<td>35,000</td>
<td>50,000</td>
<td>15,000</td>
<td>43%</td>
</tr>
<tr>
<td>Amortizing Home Key Loans</td>
<td>30,000</td>
<td>40,000</td>
<td>10,000</td>
<td>33%</td>
</tr>
<tr>
<td>Ground Lease Fees - NSP</td>
<td>4,000</td>
<td>100,000</td>
<td>96,000</td>
<td>2400%</td>
</tr>
<tr>
<td><strong>Total Budgeted Revenue</strong></td>
<td><strong>2,055,650</strong></td>
<td><strong>2,056,150</strong></td>
<td><strong>500</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NSP III Non-reimbursable</td>
<td>1,500</td>
<td>1,500</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Advertising (Legal)</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Audit</td>
<td>50,000</td>
<td>50,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Bond Participation (including COI)</td>
<td>615,000</td>
<td>400,000</td>
<td>(215,000)</td>
<td>-54%</td>
</tr>
<tr>
<td>Memberships</td>
<td>6,000</td>
<td>6,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Contract Services Other, Accounting Services</td>
<td>160,000</td>
<td>160,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Network</td>
<td>20,000</td>
<td>20,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>20,000</td>
<td>20,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Lease: Building</td>
<td>50,000</td>
<td>50,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Professional Services - Consultants</td>
<td>160,000</td>
<td>110,000</td>
<td>(50,000)</td>
<td>-45%</td>
</tr>
<tr>
<td>Promotional Expense</td>
<td>5,500</td>
<td>5,500</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Salaries, Benefits &amp; Taxes</td>
<td>450,000</td>
<td>550,000</td>
<td>100,000</td>
<td>18%</td>
</tr>
<tr>
<td>Telephone</td>
<td>3,000</td>
<td>3,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Travel</td>
<td>28,000</td>
<td>28,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Grants to Organizations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Youth Aging Out of Foster Care Program</td>
<td>100,000</td>
<td>100,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Sadowski Education Effort</td>
<td>15,000</td>
<td>15,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>University of South Florida CRED</td>
<td>15,000</td>
<td>15,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Grants to Organizations</strong></td>
<td><strong>130,000</strong></td>
<td><strong>130,000</strong></td>
<td></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td>NSP I Program Expense</td>
<td>3,000</td>
<td>3,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Intergov Services: Recorder</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>NSP II Program Expense</td>
<td>40,000</td>
<td>35,000</td>
<td>(5,000)</td>
<td>-14%</td>
</tr>
<tr>
<td>NSP III Program Expense</td>
<td>150</td>
<td>150</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Misc. Bank Fees/Expenses</td>
<td>35,000</td>
<td>35,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Mediation Settlement</td>
<td>60,000</td>
<td>50,000</td>
<td>(10,000)</td>
<td>-20%</td>
</tr>
<tr>
<td>FHLMBS/LOC Interest Expense</td>
<td>70,000</td>
<td>50,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Reserve for Contingencies</td>
<td>161,500</td>
<td>342,000</td>
<td>180,500</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Budgeted Expenditures</strong></td>
<td><strong>2,055,650</strong></td>
<td><strong>2,056,150</strong></td>
<td><strong>500</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>
Memorandum

Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761
Phone: 727-223-6418

TO: Casey Cane, Chairman
And Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Housing Trust Fund FY 2019/2020 Budget - Proposed

DATE: October 2, 2019

We are pleased this year to present you with a proposed budget for FY 2019/2020 that depicts budgeted revenues and budgeted expenditures. Total revenues are anticipated to remain stable. You will note that there is no new funding from the Board of County Commissioners this fiscal year. Program Income from prior transactions are available for future project and program expenses. Budgeted expenditures are anticipated to remain stable as well. Project and program expenditures include down payment and closing cost assistance in conjunction with our first mortgage program as well as upcoming projects with various partners.
## Proposed Housing Trust Fund Budget

### Income:

<table>
<thead>
<tr>
<th>Description</th>
<th>Proposed 2019/2020 Budget</th>
<th>Approved 2018/2019 Budget</th>
<th>Budget Increase (Decrease)</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>800,000</td>
<td>790,000</td>
<td>10,000</td>
<td>0%</td>
</tr>
<tr>
<td>Bank Interest</td>
<td>50</td>
<td>50</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Program Income</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Fiscal Year Allocation from BCC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>810,050</strong></td>
<td><strong>800,050</strong></td>
<td><strong>10,000</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Proposed 2019/2020 Budget</th>
<th>Approved 2018/2019 Budget</th>
<th>Budget Increase (Decrease)</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Program Expenditures - new and existing</td>
<td>760,050</td>
<td>750,050</td>
<td>10,000</td>
<td>1%</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>810,050</strong></td>
<td><strong>800,050</strong></td>
<td><strong>10,000</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>
RESOLUTION No. 2019-___

A RESOLUTION PROVIDING FOR ADOPTION AND APPROVAL OF A BUDGET AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 82-32 adopted on October 12, 1982, as amended by Ordinance No. 89-21 dated May 16, 1989 and Ordinance No. 93-28 dated October 26, 1993 (the "Ordinance"), did create the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida, (the "Authority"); and

WHEREAS, the Authority is a Special District subject to the provisions of Chapter 189, Florida Statutes ("Special District Law"); and

WHEREAS, the Special District Law requires any entity which is characterized as a Special District, such as the Authority, to adopt changes to the budget by resolution of such governmental entity in certain circumstances if total appropriations to a fund are increased; and

WHEREAS, the Authority in order to comply with the provisions of Special District Law, desires to adopt its annual budget as set forth on Exhibit “A” to this Resolution, which is entitled “General Fund Budget”, and Exhibit “B” to this Resolution, which is entitled “Housing Trust Fund Budget”.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, THAT:

SECTION 1. The Authority hereby adopts the General Fund Budget set forth as Exhibit “A”, and the Housing Trust Fund Budget set forth as Exhibit “B”. Copies of the Budgets are attached hereto as Exhibit “A” and Exhibit “B” and made a part hereof. The General Fund Budget and Housing Trust Fund Budget will be posted on the Authority’s website within five (5) days of adoption.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 2nd day of October, 2019.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

(SEAL)

By: ____________________________
Casey Cane, Chairman

ATTEST:

____________________________________
Secretary/Treasurer

MTC/cj/686627
Memorandum

Housing Finance Authority
26750 U.S. Highway 19, Suite 110
Clearwater, FL 33761

TO: Casey Cane, Chairman
    and Members of the Housing Finance Authority

FROM: Kathryn Driver, Executive Director

SUBJECT: Approval of the Housing Finance Authority Community Housing Trust Fund Program Local Housing Assistance Plan 2019-2021.

DATE: October 2, 2019

Recommendation: Staff recommends the Authority adopt a resolution approving the Housing Finance Authority Community Housing Trust Fund Program Local Housing Assistance Plan 2019-2021.

Background: The Pinellas Community Housing Trust Fund Program was established by Ordinance 06-28 adopted by the Board of County Commissioners (BCC) on March 14, 2006. The Authority provides program administration through an interlocal agreement.

The BCC amended the program by adoption of Ordinance 09-44 on July 21, 2009. To improve program efficiency, reduce administrative costs and eliminate duplicative processes, Ordinance 09-44 eliminated indirect allocations of housing trust fund proceeds by the Authority to local government entitlement communities.

The Local Housing Assistance Plan is a Community Housing Trust Fund Program requirement. The plan establishes housing assistance strategies; budgets estimated Housing Trust Fund proceeds; and documents compliance with Pinellas County Ordinance 09-44 and the Rules of the Authority, Chapter V.

Attachments: Resolution
             Local Housing Assistance Plan
## Pinellas Community Housing Trust Fund Program
### Local Housing Assistance Plan

<table>
<thead>
<tr>
<th></th>
<th>Name of Participating Jurisdiction: Housing Finance Authority of Pinellas County (HFA)</th>
</tr>
</thead>
</table>
| 2. | **Contact Person:** Kathryn Driver  
Title: Executive Director  
Address: 26750 US Highway 19 North, Suite 110, Clearwater, FL 33761  
Telephone: 727-223-6418  
E-mail: kdriver@pinellashfa.com |
| 3. | **Fiscal Years Covered by Plan:** FY19, FY20, FY21  
(with program year beginning October 1 and ending September 30) |
| 4. | **Narrative describing advertising plan (Rules, Section 3(6)(a)):**  
Available funding for all jurisdictions will be limited to program income. The HFA will consolidate any new funding provided to the Trust Fund and distribute through an application process through which developers may apply for funding. This will allow previous participating jurisdictions to participate in future developments; whereas in the past the small amount of program income has not resulted in enough funding for projects. The HFA will advertise a Notice of Funding Availability and information about the application process for these funds in a newspaper of general circulation. This advertisement will be published at least 30 days before the beginning of the application period. Applications for housing projects will be considered on an on-going basis. Advertising will also be posted on the HFA website. |
| 5. | **Narrative describing involvement of other public and private sector entities and partners:**  
All HFA housing programs encourage building active partnerships between government, lenders, builders, developers and other partners. Involvement is continually solicited through public meetings and forums, special housing committees and work groups, and consultants with public quasi-public, and non-profit agencies. |
| 6. | **Narrative describing qualified system and selection criteria for applications for awards to eligible sponsors:**  
Evaluation of all applications submitted will be based on (a) economic feasibility, (b) location, (c) priority of need addressed, including consideration of those in each of the jurisdictions’ Consolidated Plan, (d) leveraging included in project, and (e) terms of financing requested. |
| 7. | **Narrative describing criteria for selection of eligible persons:**  
Homeowner applications (for both owner-occupied rehabilitation and homebuyer programs) will be qualified on a first-come, first-serve basis. Applicants must be income-eligible and occupy the property as a primary residence. Tenants applying for rental housing units will be qualified on a first-come, first-serve basis by housing sponsors. Tenants must be income-eligible and must occupy the rental unit as a primary residence. Income eligibility will be defined by each specific program; however, no homeowner or tenant will be assisted whose gross annual income exceeds 140% of median family income. Income eligibility will be determined by the same HUD established methodology currently utilized in other HFA housing programs. The current methodology is annual income as defined in 24 CFR Part 5. |
| 8. | **Narrative describing the participating jurisdiction’s maximum award schedule or system of amounts and how it is consistent with the intent and budget of this local housing assistance plan:** |
The maximum award schedule under this plan will be based on the amount of subsidy required by a project to produce units that can be sold or rented for no more than the maximum purchase price or 120% maximum rent allowed under the Florida Housing Finance Corporation Multifamily Rental Programs. This methodology is consistent with the intent and budget of this local housing assistance plan as it relates to maximum awards and the local price of housing and rents. It further ensures that housing produced under this plan will be consistent with “community housing” as defined in the Ordinance.

9. Narrative describing the expenditure process (attach timeline for each fiscal year covered by this plan as Exhibit A):

Exhibit A shows the anticipated expenditure pattern. However, after periodic review of expenditures, it is determined that expenditures under a particular strategy are not being made as anticipated, the HFA may proceed with another strategy. This will not require an amendment to the plan.

10. Narrative regarding provision for the application of program income and recaptured funds, evidencing compliance with the provision of Ordinance 06-28, Section 3(5):

The HFA has established and maintains a local housing assistance fund. All Housing Trust Fund proceeds, program income, recaptured funds, and other funds received or budgeted to implement this plan shall be deposited into this fund. Funds distributed out of the local housing assistance fund will maintain a minimum leverage ratio of 2:1. The 80% non-forgiven loan requirement and 15% got special needs/extremely low-income requirement do not apply to program income.

11. Narrative regarding ownership housing affordability period provisions:

Loans or grants for housing units constructed, rehabilitated, or otherwise assisted through this plan shall meet or exceed minimum affordability period and recapture requirements of Section 38-118(d)(7-10) of the Ordinance.

12. Narrative regarding process followed to assess and prioritize housing needs:

Housing needs will be assessed and prioritized in the same way they are assessed and prioritized under other housing programs in Pinellas County and local municipalities. The HFA works closely with the County and other local jurisdictions that have data analysis and research undertaken through the Comprehensive Plan and the Federal Consolidated Planning process. Work groups are formed to examine specific housing issues when appropriate. Input from applicable local government staff will be sought when reviewing project applications.

13. **Strategy 1 – Produce new rental and owner housing**

Brief narrative regarding activities to be carried out under this strategy, including (a) the proposed sales price of owner housing produced; (b) what resources through partnership will be combined to reduce the cost of housing; (c) any support services provided by the participating jurisdiction to the residents of the housing; (d) what initiatives will be used to conduct outreach and to attract applicants for assistance; and (e) a description of how this strategy furthers the housing element, goals, policies, and objectives of the participating jurisdiction’s comprehensive plan:

Both rental and owner housing will be produced through acquisition of real property for future production and/or construction of units. Although this strategy appears in FY19 of the attached Exhibit A Summary Chart, this strategy may be carried out at any time during the three-year period covered by this plan without amendment to this plan. Additional production activities may be added, or listed activities deleted as needs and market conditions change without amendment to this plan. (a) The proposed sales price of owner housing produced may not exceed the median area purchase price for new homes as established by the US Treasury Department. The HFA, at its discretion, may set the price below this benchmark. (b) The HFA will continue to develop partnerships with non-profits and developers for construction of units, as done with all housing programs the HFA implements. The cost of construction can be reduced through utilizing the incentives
14. **Strategy 2 – Preserve existing rental and owner housing**

Brief narrative regarding activities to be carried out under this strategy, including (a) the proposed sales price of any rehabilitated properties to be sold; (b) proposed caps on the value of any owner occupied housing to be rehabilitated; (c) what resources through partnership will be combined to reduce the cost of housing; (d) any support services provided by the participating jurisdiction to the residents of the housing; (e) what initiatives will be used to conduct outreach and to attract applicants for assistance; and (f) a description of how this strategy furthers the housing element, goals, policies, and objectives of the participating jurisdiction’s comprehensive plan:

Both rental and owner housing may be preserved through acquisition of existing units and rehabilitation of units. Although this strategy does not appear in the attached Exhibit A Summary Chart, this strategy may be carried out for both owner and rental housing at any time during the three-year period covered by this plan. This will not require amendment to the plan. Preservation activities may be added, or listed activities deleted, as needs and market conditions change without amendment to this plan. (a) The proposed sales price of any rehabilitated properties to be sold under this strategy may not exceed the median area purchase price for new or existing homes, as applicable, as established by the US Treasury Department. The HFA, at its discretion, may set the price below this benchmark, (b) The value of owner-occupied housing to be rehabilitated may not exceed the median area purchase price for new or existing homes, as applicable, as established by the U.S. Treasury Department. The HFA, at its discretion, may set the price below this benchmark. The value will be determined using the same methodology utilized in other HFA housing programs at the time of rehabilitation. HFA housing programs use “just value” as documented by the Pinellas County Property Appraisers’ Office. (c) HFA will continue to develop partnerships with non-profits and developers for acquisition and rehabilitation of units, as is done in all other housing programs it currently carries out. The cost of substantial rehabilitation may be reduced through the use of loans which provide a below market supplement to private financing. (d) Necessity for support services will be determined on a project-by-project basis. If a proposed project is intended to serve a population that traditionally needs specific support services to sustain housing, the proposal must clearly demonstrate how those support services will be delivered and maintained. Support services, if needed, will be delivered by the developer of the housing project or by contract with an outside agency. (e) The HFA will continue to develop relationships with non-profits and other agencies that assist applicants in finding suitable rental housing and which offer services that prepare applicants for homeownership. The HFA also widely advertises its housing programs through print media, a YouTube show and website information. Developers of housing undertaking substantial rehabilitation or conversion of non-residential properties to rental housing are required to submit an Affirmative Action Plan as part of the application process. Homeowner and rental applicants will be qualified on a first-come, first-serve basis by the developer and/or administering agencies. Applicants must meet the income guidelines applicable to the strategy and must occupy the purchased or rented property as a primary residence. (f) This strategy furthers the Housing Element of the comprehensive plan in that the Pinellas County Comprehensive Plan states that at the time it as written, 1,850 rental units and 3,025 owner units were in need of rehabilitation. The housing stock within the County is over 40 years old. In addition, preservation may include acquisition of existing units by non-profits to preserve these units as affordable housing.

15. **Strategy 3 – Promote housing opportunities**
Brief narrative regarding activities to be carried out under this strategy, including (a) proposed caps on the value of homes to be purchased under this strategy; (b) what resources through partnership will be combined to reduce the cost of housing; (c) any support services provided by the participating jurisdiction to the residents of the housing; (d) what initiatives will be used to conduct outreach and to attract applicants for assistance; and (e) a description of how this strategy furthers the housing element, goals, policies, and objectives of the participating jurisdiction’s comprehensive plan:

Through this strategy, down payment and closing cost assistance will be provided to income-qualified households. This strategy is primarily intended to assist with the promotion of homeownership opportunities, it may also be utilized to assist with the promotion of rental opportunities though rental assistance type activities with revision of this Plan. Additional activities to promote housing opportunities may be added or listed activities deleted, as needs and market conditions change without amendment to this Plan. (a) The purchase price of homes purchased under this strategy may not exceed the median area purchase price for either new or existing homes, as applicable, as established by the U.S. Treasury Department. The HFA may, at its discretion, set the purchase price below this benchmark. The monthly rent for tenants assisted under this strategy may not exceed the 120% rent limits under the Florida Housing Finance Corporation Multifamily Rental Programs in effect at the time the unit is rented. (b) The HFA will continue to develop partnerships with non-profits which prepare applicants for homeownership and with lenders that make primary loans, as is currently taking place in other promotion of housing opportunity programs administered by HFA. Homebuyer education may reduce the cost of housing by helping the homeowner obtain better rates on private mortgage insurance (if required) and the services required for a real estate transaction. Partnerships with lenders may reduce the price of housing by allowing homebuyers to obtain more favorable interest rates on primary loans. (c) Necessity for support services will be determined on a case-by-case basis by the entities administering the assistance programs. If needed, support services for credit counseling, pre-purchase, post-purchase and foreclosure prevention counseling may be provided through these entities, through the developer of the project, or through contract with an outside agency. (d) The HFA will continue to develop relationships with non-profits and other agencies which offer services that prepare applicants for homeownership or which assist applicants in need of rental housing. The HFA also widely advertises its housing programs through print media, a YouTube program, and website information. Applicants will be qualified on a first-come, first-served basis by eligible sponsors and administering agencies. Applicants must meet the income guidelines applicable to the strategy and must occupy the property as a primary residence. (e) This strategy furthers the Housing Element of the comprehensive plan in that the Pinellas County Comprehensive Plan projects deficits in housing for extremely-low to moderate income households. The subsidy provided to a household through this strategy can close the affordability gap and ease the deficit.

<table>
<thead>
<tr>
<th>16.</th>
<th><strong>Strategy 4 – Provide housing services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Brief narrative regarding activities to be carried out under this strategy, including: (a) what resources through partnership will be combined to reduce the cost of housing; (b) any support services provided by the participating jurisdiction to the residents of the housing; (c) what initiatives will be used to conduct outreach and to attract applicants for assistance; and (d) a description of how this strategy furthers the housing element, goals, policies, and objectives of the participating jurisdiction’s comprehensive plan:</td>
<td></td>
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</tbody>
</table>

Through this strategy, available support services may include, but are not limited to, fair housing services, housing placement services, pre- and post-purchase homeownership counseling, credit counseling, and foreclosure prevention counseling. Additional housing services activities may be added or listed activities deleted, as needs and market conditions change without amendment to this Plan. (a) The HFA will continue to develop partnerships with non-profits which prepare applicants for homeownership and with lenders that make primary loans, as is currently taking place in other promotion of housing opportunity programs administered by Pinellas County. (b) The support services available under this strategy will be provided through non-profit and other qualified agencies. (c) The HFA will continue to develop relationships with non-profits and other agencies which offer the services to be carried out under this strategy. HFA also widely advertises its housing programs through print media, a YouTube program, and website information. (d) This strategy furthers the Housing Element of the Pinellas County Comprehensive Plan in that it assists owners and renters caught in the housing deficit in finding and sustaining decent and safe housing.
17. Narrative explaining how the activities carried out under these Strategies will meet the requirements of Ordinance 06-28, Section 3(4)(a) – Leveraging 2:1

This requirement will be applied to the total funds distributed. The HFA will meet this requirement by tracking resources used in each project. It will not be met on a project basis. Leveraging may come from, but not be limited to, the following sources: loans made to projects by other lenders, grants made to projects, donated land, developer and sponsor owner equity, and donated materials, supplies, labor, and services.

18. Narrative explaining how the activities carried out under these Strategies will meet the requirements of Ordinance 06-28, Section 3(4)(b) – 80% non-forgiven loans

This requirement applies across the entire fund. The HFA will meet this requirement through amortizing loans and deferred loans. The type and terms of loans made will be determined on a project by project basis, as the debt service capability of each project is evaluated. This requirement will not be applied to the expenditure of program income.

19. Narrative explaining how the activities carried out under these Strategies will meet the requirements of Ordinance 06-28, Section 3(4)(c) – 15% special needs or <30% MFI

This requirement applies across the entire fund. The HFA will meet this requirement either by producing or preserving units specifically for this targeted population or by working with the other entities to do so on a collaborative basis. A Housing Placement Program may also be funded to assist placement of tenants in this income level. Additional activities to utilize this 15% set-aside may be carried out through one of the four strategies as needs and market conditions change without amendment to this Plan. This requirement will not be applied to the expenditure of program income.

20. Narrative explaining how rental developments assisted under this plan will be monitored annually and how tenant eligibility shall be determined throughout the compliance period:

For rental housing assisted under this Plan, the HFA, or its agent, shall annually monitor and determine tenant eligibility and subsidy amounts using the HUD established methodology utilized in other HFA rental housing programs. The current methodology is annual income as defined in 24 CFR Part 5. However, to the extent another entity provides the same monitoring and determination, the HFA may relay on such monitoring and determination of tenant eligibility. Tenant eligibility will be monitored at least annually for thirty (30) years, or the term of assistance, whichever period is longer.

Loans for rental housing development made under this Plan shall be secured by a mortgage recorded against the real property and a promissory note. The continued use of the real property for affordable rental housing shall be ensured by recording of a Land Use Restriction Agreement (LURA) running with the land. Developers and sponsors that offer rental housing for sale prior to the expiration of a LURA, must ensure continued occupancy by eligible persons for the remainder of the affordability period required under the LURA.
Checklist of required documents (will satisfy the table of contents or checklist requirement):

- This Local Housing Assistance Plan
- Exhibit A - Timeline for each fiscal year covered by this plan
- Exhibit B – Copy of policy regarding sub-prime loans
- Exhibit C - Copy of policy regarding subordination of loans
- Exhibit D - Copy of sample Land Use Restriction Agreement
- Exhibit E - Certifications and Required Statements with original signature
- Exhibit F - Adopting Resolution
### Housing Finance Authority of Pinellas County

#### Local Housing Assistance Plan Timeline of Expenditures – Exhibit A

*Required by the Rules, Section 3(6)(d)*

#### Timeline for the Program Year:

<table>
<thead>
<tr>
<th>Year</th>
<th>Start-End Date</th>
<th>Allocation</th>
<th>Program Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>10/1/19-9/30/20</td>
<td>$0</td>
<td>$150,000</td>
</tr>
<tr>
<td>Year 2</td>
<td>10/1/20-9/30/21</td>
<td>$0</td>
<td>$150,000</td>
</tr>
<tr>
<td>Year 3</td>
<td>10/1/21-9/30/22</td>
<td>$0</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

*(Allocation less administration)*

| Available for projects | $450,000 |

#### Time Period (fill in $ to be spent for each activity per year)

<table>
<thead>
<tr>
<th>Carry Forward Program Income</th>
<th>FY19/20</th>
<th>FY 20/21</th>
<th>FY 21/22</th>
<th>TOTALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy 1 – Production</strong></td>
<td></td>
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<tr>
<td>Owner Activity</td>
<td></td>
<td></td>
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<tr>
<td>Rental Activity</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$45,000</td>
<td>$135,000</td>
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<tr>
<td>Other Activity – Special Needs Rental</td>
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<td>$5,000</td>
<td>$5,000</td>
<td>$15,000</td>
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<tr>
<td><strong>Strategy 2 – Preservation</strong></td>
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<tr>
<td>Owner Activity</td>
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<tr>
<td>Rental Activity</td>
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<tr>
<td>Other Activity</td>
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<tr>
<td><strong>Strategy 3 – Promote Housing Opportunities</strong></td>
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<tr>
<td>Activity 1 – Down Payment Assistance</td>
<td>$100,000</td>
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<td>$300,000</td>
</tr>
<tr>
<td>Activity 2</td>
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</tr>
<tr>
<td>Activity 3</td>
<td></td>
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<tr>
<td><strong>Strategy 4 – Provide Housing Services</strong></td>
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<tr>
<td>Activity 1 – Housing Placement</td>
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<tr>
<td>Activity 2</td>
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<tr>
<td>Activity 3</td>
<td></td>
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<tr>
<td><strong>Contingency</strong></td>
<td></td>
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<tr>
<td><strong>TOTALS</strong></td>
<td>$150,000</td>
<td>$150,000</td>
<td>$150,000</td>
<td>$450,000</td>
</tr>
</tbody>
</table>
Multi-Family Subordination

All borrowers are required to enter into security agreements, including, but not limited to a Mortgage, Promissory Note, Agency Agreement, and a Land Use Restriction Agreement (LURA) to assure compliance with occupancy, affordability, and affordability period requirements. The Housing Finance Authority of Pinellas County (HFA) will subordinate into a junior lien position to senior lenders providing primary financing when such subordination is necessary for project economics. In no case will the HFA subordinate to an equity loan or deferred developer fee provided by the borrower or developer.

Single Family Subordination

Housing Finance Authority of Pinellas County (HFA) loans do not carry a prepayment penalty. Borrowers may retire loan balances at any time, including the time of refinancing. However, because of the favorable rate of these loans, refinancing lenders will often request that the HFA subordinate its loan to the lender’s new loan. Down payment assistance loans from the HFA are typically not eligible for subordination upon a refinance by a lender or any third party. Accordingly, the HFA expects full pay-off of its outstanding balance under its 2nd mortgage at the time of refinancing. It is the policy of the HFA to recoup these funds to provide to future first-time homebuyers for similar purposes.

The lender may request a waiver of this policy under very limited circumstances in writing to newhome@pinellashfa.com. Please provide details of the transaction including proof of licensure to do business in the State of Florida, Release of Information form signed by the homeowner (signatures will be verified) and complete terms and conditions of the new loan including a copy of title commitment, copy of appraisal and copy of payoff letter from existing lender. Any such request must be made at least ten (10) days prior to closing. Requests for waiver of the HFA’s policy will be reviewed, and a decision made on a case-by-case basis by HFA staff based on such limited situations as the following:

- Emergency needs arising out of natural disasters;
- The original borrower is experiencing financial hardship which would be benefitted by securing a lower interest rate on first mortgage accompanied by lower monthly payments;
- Emergency repairs which eliminate a threat to the health or safety of the occupants or that eliminate an immediate or imminent danger to the dwelling itself.

If approved for subordination the following guidelines will apply:

- Adequate documentation must be provided to validate the basis for seeking relief.
- The new interest rate shall be at least one percent (1%) lower than the interest rate in effect at the time of request.
- The new rate shall be a fixed rate only with no balloon payments and no pre-payment penalty.
- The new monthly payment shall be lower than the previous payment and shall include principle, interest, taxes and insurance (PITI).
- The new loan’s origination fee, points, commitment fees, buy down fees and other lender charges do not exceed 2% of the loan amount.
- Provide a full disclosure of costs charged to the applicant prior to approval. This information will be included with the subordination agreement.
• Provide supporting documentation as to the validity for the refinance (new payment/old payment, new interest rate/old interest rate).
• The loan cannot result in cash back to the applicant for any purpose, including but not limited to bill consolidation loans, lines of credit, future advances, personal loans, medical collections, other mortgages or encumbrances or liens.
• The account must be current and property taxes must not be delinquent.
• Borrower must submit proof of homeowner’s insurance.
• Borrower must continue to own and occupy the home as its primary residence.

The foregoing is provided for information purposes only and is not to be relied upon as a commitment of approval for subordination for a loan.
Certifications and Required Statements:

In implementing the strategies and activities outlined in this plan, housing for which a household devotes more than 30 percent of its income shall be deemed affordable if the first institutional mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30 percent benchmark or, in the case of rental housing, does not exceed those rental limits adjusted for bedroom size established by the Florida Housing Finance Corporation.

This participating jurisdiction has a plan to advertise the availability of the housing assistance plan at least 30 days before the beginning of the application period in a newspaper of general circulation.

This participating jurisdiction has developed a qualification system and selection criteria for applications for awards to eligible sponsors, adopted criteria for selection of eligible persons, and adopted a maximum award schedule or system of amounts consistent with the intent and budget of its local housing assistance plan.

This participating jurisdiction has developed a time line for the expenditure of Program distribution funds in sufficient detail to allow for a comparison of such plan with actual expenditures.

This participating jurisdiction has a provision for the application of program income and recaptured funds from loan repayments, reimbursements or other repayments, and interest earnings on the local housing distribution funds.

This participating jurisdiction shall establish and maintain a local housing assistance fund with a qualified depository, as defined in Chapter 280, F.S. Amounts on deposit shall be invested, as permitted by law, for the program funds of this participating jurisdiction. This fund shall be separately stated as a special revenue fund in this participating jurisdiction’s audited financial statements.

In accordance with the provisions of ss.760.20-760.37, it is hereby certified that this participating jurisdiction will not discriminate on the basis of race, creed, religion, color, age, sex, marital status, familial status, national origin or handicap in the award application process for eligible housing.

It is hereby certified that the staff or entity that has administrative authority for implementing a local housing assistance plan assisting rental developments shall annually monitor and determine tenant eligibility through the compliance period as described in Pinellas County Ordinance 06-28, Section 3 and as amended in Ordinance 09-44.

It is hereby certified that this document is the eligible entity’s local housing assistance plan and all provisions of the plan conform to the requirements of Pinellas County Ordinance 06-28 and the Rules.
RESOLUTION No. 2019-____

A RESOLUTION BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FL PROVIDING FOR APPROVAL OF THE HOUSING FINANCE AUTHORITY COMMUNITY HOUSING TRUST FUND PROGRAM LOCAL HOUSING ASSISTANCE PLAN 2019-2021 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 2005-237, the Board of County Commissioners of Pinellas County, Florida (the “Board”) recognized an acute affordable housing shortage and the need to implement a Community Housing Program, and therein authorized Pinellas County, Florida (the “County”) and the Housing Finance Authority of Pinellas County, Florida (the “Authority”) to enter into an Interlocal Agreement, which sets forth requirements for administration of the Pinellas Community Housing Program; and

WHEREAS, by Resolution No. 2005-15 and in accordance with the directives of the Board, the Authority was authorized to assist the County in the formation, administration and operation of a community housing trust fund; and

WHEREAS, by Resolution No. 2006-02, the Authority authorized the Interlocal Agreement which provides for among other matters, the establishment of a community housing trust fund and therein delegated the responsibility to the Authority for the implementation of the policies, procedures, documentation and other matters necessary to administer the community housing trust fund; and

WHEREAS, by Ordinance No. 2006-28, the Board formally authorized the creation of a Community Housing Trust Fund Program to which regulatory oversight will be provided by the Board and pursuant to the Interlocal Agreement administrative services will be provided by the Authority (the “Housing Trust Fund Ordinance”); and

WHEREAS, in accordance with the terms and provisions of the Housing Trust Fund Ordinance and the Interlocal Agreement, the Authority adopted Resolution 06-05 establishing rules and policies for the administration of the community housing trust fund; and

WHEREAS, by Ordinance No. 2009-44, the Board amended the Pinellas County Code Chapter 38 Article IV Community Housing Trust Fund Program; and

WHEREAS, by Resolution No. 2009-09, the Authority authorized the amendment of the rules and policies for the administration of the community housing trust fund; and

WHEREAS, in accordance with the terms and provisions of the Housing Trust Fund Program, as amended, the Authority is required to prepare a local housing assistance plan;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, THAT;

SECTION 1. Recitals. The above recitals are incorporated herein by reference into the body of the Resolution setting forth the public policy and legal basis supporting
SECTION 2. Approval of the Housing Finance Authority Community Housing Trust Fund Program Local Housing Assistance Plan 2019-2021. The Housing Finance Authority Community Housing Trust Fund Program Local Housing Assistance Plan 2019-2021 establishing housing assistance strategies; budget estimates for Housing Trust Fund proceeds; and documenting compliance with Pinellas County Ordinance 09-44 and the Rules of the Authority, Chapter V as amended is hereby approved. A copy of the Housing Finance Authority Community Housing Trust Fund Program Local Housing Assistance Plan 2019-2021 is attached hereto as Exhibit “A” and made a part hereof.

Section 3. Effectiveness. This Resolution shall take effect immediately upon its adoption.

Adopted this 2nd day of October, 2019

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

By: ____________________________
    Casey Cane, Chairman

(SEAL)

ATTEST:

______________________________
Secretary/Treasurer