



FLORIDA ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES



A JOURNAL OF
INNOVATIVE ACTIVITIES
OF LOCAL HFA'S
STATEWIDE

Issue No. 3: 2017



FLORIDA ASSOCIATION OF LOCAL HOUSING
FINANCE AUTHORITIES

**A JOURNAL OF INNOVATIVE ACTIVITIES
OF LOCAL HFA'S STATEWIDE**

**Issue No. 3
2017**



The HFAs that chose to participate and are represented in this journal are all included. It does not represent all HFAs in Florida. It does represent a good sampling of the types of activities that occur because of these organizations. All HFAs were asked to participate and Florida ALHFA assumes that as futures issues are published all active issuers will be represented.

These innovative activities represent those that go beyond everyone's tax exempt bond programs. They have been listed in alphabetical order.



Florida ALHFA came into being as an organization in 1982, and local HFAs have been operating since the late 1970's. Within only a few years the need to work together became evident—to both learn from each other and to work together on state issues.

Since that time, local HFAs have been an integral part of their local communities. HFAs were created to take advantage of a federal tax program directed at states and local governments allowing them to sell tax exempt bonds to provide mortgages for affordable housing.

Through the evolution of federal tax law, constantly changing economic cycles, and financial product development, the HFA model has survived. Not only have the local HFAs survived and grown; they have evolved to meet the ever growing need in their communities for affordable housing.

This journal will be the first that Florida ALHFA has published to highlight the activities of local HFAs statewide.

The intent is to use this documentation to assist with the education of both legislators and local governments about the unique and thoughtful way that local HFAs have found to partner to solve affordable housing issues in their communities.

After looking at these highlights, it is clear that local HFA Boards of Directors are ever mindful of their responsibilities and look for opportunities to provide help where and when they can.

It is also important to remember that most local HFAs are not large organizations with funding and support from their local governments. They are self-funded and must use their resources carefully. They fund themselves through fees generated on financing multi-family and single family sales of tax exempt bonds. These federally created tax programs can be very effective, or like today somewhat problematic due to the current economic environment. Many local HFAs do not have permanent staff and may even contract out their staffing functions. Some local governments may provide some staffing assistance by assigning attorney's or financial expertise to assist them. All local HFA Board members are appointed by the local city or county commission and are unpaid volunteers.

Local HFAs have increasingly reached out to partner with other local entities and programs. They use their resources wisely. They leverage what they have earned through the years to create opportunities for the families in their county.

Florida ALHFA has been in existence for 35 years. But like our member HFAs, the organization and our members are increasingly creative, cooperative, and less dependent upon a "bonds only" approach.





FLORIDA ALHFA: THE ORGANIZATION

Florida ALHFA was founded in 1982 as a Florida nonprofit corporation consisting of private and public professionals dedicated to financing affordable single-family and multi-family housing in the State of Florida.

Florida ALHFA's Mission

- To provide learning and networking opportunities in an environment for local municipal bond issuers and related professionals to share ideas and strategies for providing safe and affordable housing in our communities.
- To evaluate, advocate, and support the enactment of State and Federal housing legislation and regulatory policies which enhance local agency efforts to provide affordable housing opportunities for our citizens.
- To establish the importance of local housing finance authorities as equity participants and lenders and as brokers between available resources and sponsors of affordable housing

In the current environment, Florida ALHFA takes a more aggressive approach to legislative advocacy, and well as helping members build better relationships with the governmental and private sectors players with which they work.

Florida ALHFA is an advocate before the legislature and state agencies on legislative and regulatory issues affecting affordable housing. In addition, it provides technical assistance and education opportunities to its members and the public. Members include County and City HFAs, firms who provide services to local HFAs such as local lenders, investment bankers, credit underwriters, developers, financial advisors and attorneys.

Florida ALHFA advocates for the various programs such as tax-exempt bonds, SAIL, SHIP, and provides educational opportunities for the various boards and staff of local HFAs and other members.

Florida ALHFA membership opportunities include:

- To provide learning and networking opportunities, including an annual conference local HFAs and related professionals share ideas and strategies for providing affordable housing in our communities.
- To evaluate, advocate, and support the enactment of State and Federal housing legislation and regulatory policies which enhance local agency efforts to provide affordable housing opportunities for our citizens.
- To establish the importance of local HFAs as both providers of finance and organizations that should be at the table when state and community policy is decided.

Our legislative lobbying team works year-round with state legislators and state agencies to remove the obstacles that prevent local HFAs and developers from providing affordable housing. Florida ALHFA not only serves as a positive voice for affordable housing statewide, but also teaches members how to be effective housing advocates.





HFA NAME: BREVARD COUNTY HOUSING FINANCE AUTHORITY

Summary

The HFA created a line of credit with Habitat for Humanity of South Brevard for the purpose of funding land acquisition and/or construction costs for single-family homes. They also provided the initial funding for Critical Home Repair to correct code violations and other repairs necessary for a homeowner to remain in their home, which Habitat now administers. The HFA provided critical funding for a Hungry and Homeless program and to Crosswinds Youth Services, Inc. for emergency shelter services. The most recent activity was to enter into an inter-local agreement with Hillsborough County HFA's 2012 MBS Origination Program, which includes loans, and Mortgage Credit Certificates for the homeowner assisted by down payment assistance from the HFA.

Programs Supporting Habitat for Humanity

Loan Program

The Brevard County Housing Finance Authority (the "Authority") has established an interest free line of credit with Habitat for Humanity of South Brevard, Inc. ("Habitat"). The Authority has agreed to provide loan advances totaling up to \$525,000 for the purpose of funding land acquisition and/or construction costs for single family residences. The residences are to be sold to lower income families who might not otherwise be able to purchase a home. The terms of the loan are as follows:

- Maximum loan for new construction \$75,000
- Maximum loan for land acquisition \$25,000
- Repayment of principal of the loan due upon the sale of the home to the family, or two years from the date of the loan, whichever occurs first.
- Overall, no more than \$262,500 may be utilized for land acquisition at any time.

As of May 14, 2017, thirteen homes have been constructed and sold to lower income families, and twenty-one lots have been acquired for future development.

Grant Program

The Authority provided the initial funding to start the Critical Home Repair Program ("CHRP"). The purpose of CHRP is to provide funding for critical repairs to correct code violations, improve weatherization, increase energy efficiency, overcome accessibility barriers, and/or upgrade the exterior of the residences. The goal of CHRP is to preserve homeownership and housing stock for lower income residents. A grant of \$200,000 was provided to Habitat pursuant to a Grant Agreement. The terms of the agreement are as follows:

- Maximum income person/family is 50% of area gross median
- Maximum of \$15,000 per residence
- Maximum of \$50,000 toward administrative expenses at any given time
- Habitat administers CHRP and provides quarterly compliance certifications



Program Supporting Coalition for the Hungry and Homeless

In September 2010, the Authority entered into a loan agreement with the Coalition for the Hungry and Homeless of Brevard County, Inc. ("Coalition"). The Authority agreed to provide loan advances totaling up to \$500,000 for the purpose of funding the acquisition, construction, and/or rehabilitation of single family and multi-family housing in Brevard County to provide transitional or permanent housing to low income persons and families (the "Project" or "Projects"). The loan provided interest free bridge financing to allow the Coalition to continue to function while it was awaiting reimbursement under various grant programs (NSP, CHDO and FEMA). This loan agreement ended on December 31, 2013. It provided funding for the acquisition and/or rehabilitation of fourteen homes. The terms of the loan were as follows:

- Maximum draw of \$100,000 per project
- Repayment of principal due upon receipt of grant funds or one year from disbursement, whichever occurred first

In February 2015, the Authority entered into a new loan agreement with the Coalition to provide interest free funds to refinance its interest bearing debt in the amount of approximately \$250,000. The refinancing has resulted in debt service savings to the Coalition of approximately \$40,000. This loan is being repaid in equal monthly installments of principal over a ten year term.

Program Supporting Crosswinds Youth Services, Inc.

In April, 2016, the Authority made a loan/grant to Crosswinds Youth Services, a not for profit organization that provides emergency shelter and services to youth under the age of 18 who have been abused or neglected or are endangered. The loan/grant in the amount of \$45,000 was made for the purpose replacing the HVAC system for the shelter.

Single Family Loan Program

The Authority entered an interlocal agreement with the Housing Finance Authority of Hillsborough County, Florida ("Hillsborough HFA"). Pursuant to the interlocal agreement, the Hillsborough HFA is authorized to operate its 2012 MBS Origination Program (aka, the TBA Program or Continuous Funding Program) within Brevard County, Florida. The Authority's intent is to provide financing for homes to persons whose family annual income does not exceed certain limits and who might not otherwise be able to purchase a home. The Brevard HFA agreed to fund a revolving pool of funds of up to \$1,250,000 to finance first mortgages to be used by homebuyers in Brevard County. With existing private activity bond allocation, the Authority agreed to secure mortgage credit certificate authority in an amount of not less than \$2,500,000 and to take such steps and enter into such agreements necessary to enable loans made under the 2012 MBS Origination Program in Brevard County to receive such credits in lieu of tax-exempt bond financing ("Mortgage Credit Certificate Program"). The Authority also agreed to provide up to \$250,000 (subsequently increased to \$400,000) for a down payment and closing cost assistance program, in connection with the above mentioned 2012 MBS Origination Program, to be used by buyers of homes in Brevard County. The down payment and closing cost assistance was structured to provide non-amortizing second mortgage loans of \$10,000 for each borrower. As of May 14, 2017, the number of loans originated totaled 48.



HFA NAME: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY

Summary

The Housing Finance Authority of Broward County (HFA) partnered with the Broward County Housing Finance and Community Redevelopment Division to finance the construction of eighteen (18) new homes in the Central County of Broward Municipal Services District, known as Franklin Park Estates. As a priority, the construction of these homes demonstrated that investing in their communities bring about positive results.

Franklin Park Estates

The Housing Finance Authority of Broward County (HFA) partnered with the Broward County Housing Finance and Community Redevelopment Division to finance the construction of eighteen (18) new homes in the Central County of Broward Municipal Services District, known as Franklin Park Estates. The Homeownership in Central Broward has long been a priority for their residents

Location

Franklin Park Estates is an affordable single-family project consists of eighteen (18) newly constructed homes, located at the SE corner of NW 27th Avenue and W. Sunrise Boulevard, in the Central County of the Broward Municipal Services District.

Development

The Board of County Commissioners conveyed 17 vacant lots to the HFA in addition to one lot owned by the HFA (total of 18 lots) for homes to be constructed. The homes range in size from 1,947 to 2,060 square feet and were constructed to meet the Energy Star standards.

Project Cost

\$4.3 million

Funding for the 18 homes included:

- HFA financing in the amount of \$3,000,000 (plus interest accrued at 4% that is being repaid from the sale proceeds) for construction of 13 homes.
- Disaster Recovery Initiative (DRI) grant funding in the amount of \$1,100,000 for construction of five homes.
- Broward County Board of County Commissioners Capital fund of \$264,000

Community

Approximately eight homes were sold to first-time homebuyers whose incomes are 80% or below the average median income (AMI) and approximately ten homes to first-time homebuyers whose incomes are between 80% and 140% of the AMI. Average cost per unit: \$175K to \$185K.

Partners

Access Builders, Inc., U.S. Department of Housing and Urban Development, Florida Department of Economic Opportunity, and Broward County Housing Finance Authority.





HFA NAME: HOUSING FINANCE AUTHORITY OF CLAY COUNTY

Summary

The Housing Finance Authority of Clay County continues to create innovative strategies and implement effective programs through community partnerships and affordable financing, including:

- Down Payment Assistance Program
- Drug Free Living Facility
- Foreclosed Homes Program
- Local Contribution provided to Developer Applying for Low Income Housing Tax Credit Program
- Mobile Homes to New Construction – Permanent Homes
- Rental Homes at Below Local Market Rental Rates
- Special Needs Housing for the Developmentally Disabled
- Special Needs Housing for Transition from Homelessness
- SHIP Program Administration
- Support for Habitat for Humanity
- Wheel Chair Ramps

Down Payment Assistance Program

The HFA has been involved with many down payment assistance programs over the years, usually in conjunction with a bond program. The Clay HFA joined the Hillsborough “Home Sweet Home” Program in 2012 in order to provide down payment assistance for first time homebuyers. Through this program, the HFA has helped more than 83 families to purchase their own homes.

Drug Free Living Facility

When the area judges came to the Authority and asked for a drug free-living facility for persons involved in “Drug Court” and “Veteran’s Court”, the HFA was excited to help. The judges explained that sometimes there are case specific reasons the court cannot release a young first time offender to go back home, primarily due to the prevalence of illegal drug use in the home. The alternatives for these first time offenders are either jail or return to a drug filled environment and likely failure. The Clay HFA partnered with the St. Johns Housing Partnership to purchase and renovate a five bedroom home in Green Cove Springs to be used just for that purpose – to provide a drug and alcohol free environment. One of the HFA members was credited with getting donations from area lenders in order to furnish the home with furniture, linens and a well-stocked kitchen.

Foreclosed Homes Program

In January of 2010, the HFA of Clay County partnered with the first builder in the Foreclosed Homes Program. The Program began when local foreclosures were at a peak in the local housing market, coupled with record highs in the unemployment rate, especially in the building industry. The program provided



much needed work and as a result, quite a few area builders survived, including the subcontractors – the backbone that undergirds our economy. In addition, allowing these properties to be rehabilitated and returned to the market kept them as an asset to the area neighborhoods, instead of becoming an eyesore or potential danger to the community. The program also helped to preserve the affordable housing stock in Clay County. Currently, three local builders actively participate in the program.

Local Contribution to Developer Applying for Low Income Housing Tax Credit Program

In December 2014, the HFA of Clay County partnered with area developers who were interested in financing their affordable housing projects under the Low Income Housing Tax Credit Program through Florida Housing Finance Corp. In order for the developer to be eligible to receive the tax credits from the Florida Housing program, the developer is required to obtain funding from the local government. In January of 2015, the Authority entered into an Inter-local Agreement with Clay County to provide the funds necessary to provide the local government contribution loan.

Mobile Homes to Permanent Construction

In February of 2015, the Clay HFA partnered with the first area builder to purchase foreclosed mobile homes and build new construction homes on the sites where the mobile homes previously stood. Two more area builders quickly joined this partnership. To date, three unsightly, foreclosed mobile homes have been removed and new construction homes were added in their place. This is a win-win for the community. It not only provides affordable permanent housing to the area, but also adds to the county's tax base.

Rental Program Providing Below Market Rate Rental Housing

In 2013, the HFA of Clay County partnered with the St. Johns Housing Partnership, a 501(c)(3) entity, to provide workforce rental housing at below market value rental rates. The HFA provides financing for the purchase and rehabilitation of distressed homes, which results in a safe and sanitary home at a rental rate below market rates. This partnership provides affordable rental housing that is being heavily utilized by the non-profit organization to assist the homeless in either homeless prevention or self-sufficiency. These properties were primarily foreclosed/REO properties or vacant "short-sale" properties. There are currently 10 properties under this program.

Special Needs Housing – Developmentally Disabled

The Clay HFA has partnered with BASCA, Inc. and Challenge Enterprises of North Florida, Inc., not-for-profit organizations who provide housing to persons with developmental disabilities. Over the years, the Clay HFA provided five (5) loans to BASCA for the construction of group homes. Those group homes are still operational today and continue to serve people with developmental disabilities. The Clay HFA has provided financing for three (3) group homes for Challenge Enterprises, which are still operational today. Three mortgages were made available to three separate developmentally disabled individuals associated with Challenge Enterprises so they could purchase their own homes.

Special Needs Housing – Homeless

On February 12, 2013, the Clay HFA began a partnership with Mercy Support Services, Inc., a 501(c)(3) entity, to provide scattered site housing for the homeless in an effort to promote and support individual



self-sufficiency. In 2013, the Clay HFA allocated \$520,000 to Mercy Support Services to purchase scattered site housing for the homeless. Mercy Support Services purchased three (3) quadrplex buildings and one (1) single family dwelling with these funds.

The Clay HFA also made an \$8,000 grant available to Mercy Support Services to provide for rental and utility deposits for those persons participating in Mercy Support Service's Self-Sufficiency Program who are ready to move into rental housing.

SHIP Program Administration

In November of 2012, the Clay HFA and the Clay County Board of County Commissioners entered into an Inter-local Agreement which authorizes the Clay HFA to provide administrative services and implementation of the County's State Housing Initiatives Partnership Program.

Support for Habitat for Humanity

In October of 2015, the Clay HFA entered into an agreement with the Clay County Habitat for Humanity to provide construction loans to build three homes in the Green Cove Springs area. Clay County Habitat for Humanity also participates in the Foreclosed Homes Program. They have recently purchased a foreclosed home under this program and are very near to the completion of this home. The home will be sold to an income eligible person as affordable housing.

Wheel Chair Ramps

In 2010, the HFA provided a grant to a group who call themselves "The James Boys." This is a group of men who are retired carpenters and have spent untold hours of their time building wheel chair ramps for those in need. The HFA recently renewed their support to this group by increasing their grant.

Innovative Partnerships: Past and Present

BASCA and Challenge Enterprises: Both are not-for-profit groups that serve persons with developmental disabilities providing mortgages for their group homes

Quigley House: The HFA provided a mortgage for transition housing for a not-for-profit serving abused women and their children

Mercy Support Services: The HFA provided mortgages for scattered site housing to a not-for-profit serving the homeless while assisting them back to self-sufficiency

Dream Finders Homes/Wiggins Construction/Bernard Development: The HFA provided loans to area builders who were building affordable housing

Habitat for Humanity: Provided a grant to Clay County Habitat for Humanity to assist them in moving homes constructed through the Clay County School Partnership Program onto Habitat lots. The HFA has also provided construction loans to Habitat to build affordable housing.

Clay County SHIP Program: The HFA provided a grant to the Clay County SHIP Program for the payment of administrative expenses during the previous years when there was no funding for SHIP from the legislature.



SHIP Owner Occupied Rehab Program: The HFA partnered with the SHIP Program, St. Johns Housing Partnership, Habitat for Humanity and the James Boys by providing funds to provide for the rehabilitation of a home for a veteran. The Veteran was a two-time purple heart recipient. The year before that, the HFA partnered with that same group to provide structural repairs to the floor of a 90 year old lady with a developmentally disabled son. If not for the help, she surely would have fallen through the floor and been severely injured or killed.



HFA NAME: ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY

Summary

During FY 2016-2017, the Escambia County Housing Finance Authority ("ECHFA") proactively responded to emerging needs within the communities served by the Authority. In 2016, two tornados significantly impacted low income, uninsured residents of Escambia County, Florida, and the ECHFA stepped up to fill a significant financial gap. In 2017, the Authority responded to our Participating Lenders by expanding ECHFA's loan product portfolio to include additional options, such as Freddie Mac Conventional Loan and Mortgage Credit Certificate Programs.

Housing Disaster Recovery Partnership

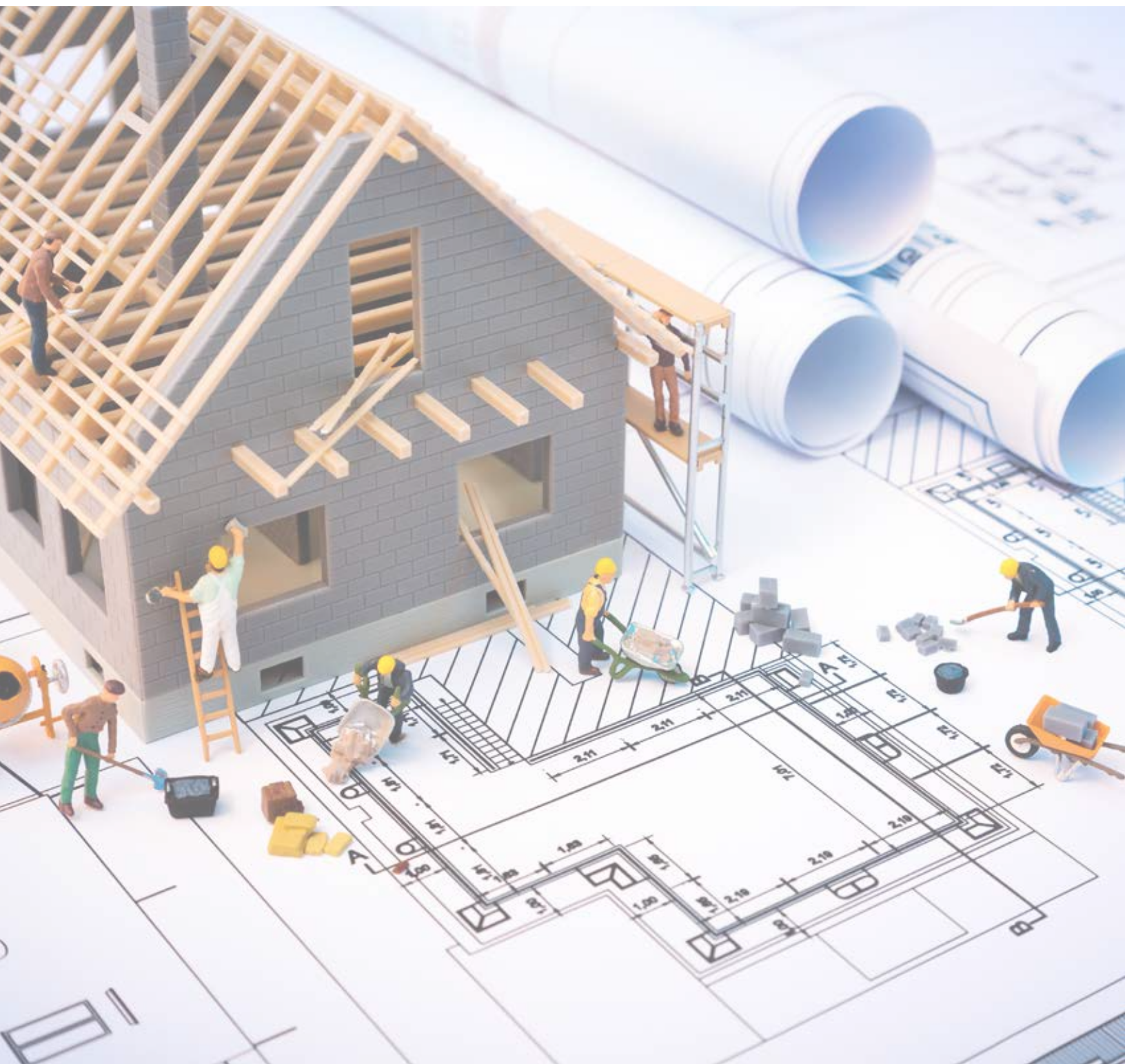
On March 29, 2016, the ECHFA Board voted to appropriate funds to assist victims of two tornado events, which severely impacted the Town of Century and the City of Pensacola on February 15 and February 23, 2016. Authority staff promptly developed a plan for effective utilization of the funds to assist victims of the disaster. In doing so, the Authority worked closely with Escambia County Neighborhood Enterprise Department and Pensacola Habitat for Humanity to fashion Disaster Recovery Agreements to address unmet housing recovery needs of tornado victims. The Authority funds were targeted to assist families who did not qualify for assistance through the Escambia/Pensacola State Housing Initiatives Partnership Program, but were impacted by the tornadoes.

Pursuant to an Agreement with Habitat's newly formed Community Housing Development Organization, the Authority contributes \$50,000 toward the cost of each replacement home with the balance financed through resources provided by the State of Florida Community Contribution Tax Credit Program ("CCTCP"), as leveraged by Habitat. Including CCTCP funds, this collaboration will provide over \$1,500,000 in combined assistance to impacted homeowners, plus facilitate many hours of volunteer service.

Currently, four families have been approved for assistance through the Authority and two additional families are pending approval. One replacement home is complete and three homes are well into the construction phase. Authority funds should be adequate to assist a total of 6-8 families. Including Escambia County SHIP and Authority Funds this Initiative will result in the completion of 20 replacement homes, primarily in the Town of Century.

Freddie Mac and Mortgage Credit Certificate Programs

Upon recommendation of the Executive Director, the ECHFA Board approved the addition of the Freddie Mac HFA Advantage (Conventional) Program. The Board also authorized the addition of Mortgage Credit Certificates to the ECHFA's existing TBA Single Family Mortgage Loan Program. These enhancements are designed to provide greater flexibility for our Participating Lenders as they strive to meet individualized needs of their homebuyers.





HFA NAME: HILLSBOROUGH COUNTY HOUSING FINANCE AUTHORITY

Summary

The Hillsborough County HFA of Board of Directors decided ten years ago to begin to invest some of their available funds in community programs. The concept was: where can limited HFA funds really make a difference? Where is there a “hole” in the delivery system that the HFA could fill? What program really could not take place if not for HFA funds? The HFA realizes that its mission is to promote the construction, rehabilitation, and sale of affordable housing—and help those struggling to find affordable housing. The HFA isn’t a bank holding money to pay to non-existent stockholders. The HFA doesn’t throw away funds either.

Additionally, the HFA has opened up partnerships with the City of Tampa and Hillsborough County. This has been a particularly effective method of combining SHIP funds with HFA resources.

Finally, in partnership with the Florida Housing Finance Corporation, the HFA selected and provided a funding commitment of \$551,000 to a rental development applying for 9% Housing Credits, designated by the County and HFA as a local funding priority.

Local Government Priority for 9% Housing Credit Development

In the past, FHFC’s award of 9% Housing Credits often boiled down to which development drew the best lottery number, rather than if the deal best met the priorities of the community. Beginning last year, FHFC offered the option to large counties and their cities to provide a higher level of local government financial support to one deal, which would then receive points not available to other applicants. Effectively, the deal chosen by the local government would “win” the HC, if they turned in an application that otherwise met threshold.

To give the preference, the local government has to contribute a significantly higher amount of funds to the development. The HFA agreed to provide that funding.

Hillsborough County requested the HFA to issue a NOFA and select a development to receive the local government preference. The HFA selected the Preserve at Sabal Park development to receive the funding required for the preference points.

The primary emphasis of the evaluation was long term affordability (along with basic items such as developer competence, development location, and proposed resident programs and design amenities). The Preserve at Sabal Park agreed to set-aside the units in the development in perpetuity—a significant improvement from the much shorter affordability period required by FHFC

SHIP Down Payment Assistance Program

Beginning in 2014, the HFA and Hillsborough County began a cooperative program wherein the County uses SHIP funds to reimburse the HFA for DPA loans made to SHIP eligible borrowers within the HFA’s home ownership loan program. To date, the County has provided \$2.1 million to the HFA, and has committed another \$1.0 million of SHIP funds for FY 17-18.

The program is totally transparent to HFA borrowers and lenders. Borrowers receive their DPA loan from the HFA, and lenders process first mortgages within the program in exactly the same manner as for any



other loan. The HFA delivers SHIP compliant loan packages to the County, who then reimburses the HFA. This is a win-win situation, as it allows the HFA to recycle its funds, while giving the County an extremely effective method of distributing their SHIP monies.

Mortgage Credit Certificates

For several years the HFA has provided MCC's to all of its borrowers. This has enhanced the homeownership program, providing a significant and ongoing financial benefit to the borrower, and increasing their change of long term success.

Up and Out Homeless Programs

The HFA provides rental assistance and case management through both Metropolitan Ministries and the Catholic Conference. The Met Min program focuses on families and Catholic Conference on the elderly.

Beginning in 2008, the HFA asked homeless providers: Who in your system could benefit from limited HFA funding—but no other organization is funding? The answer was that families that had moved from homelessness to temporary housing and were now employed and ready to move back into the conventional rental market “fell through the cracks” of funding. They needed rental assistance to help them move “up and out” of the homeless system back to employment and eventually paying all of their rent themselves.

The program provides \$286 per month for a one-bedroom or \$403 per month for a two or larger bedroom unit as rental assistance to families in the program. All families have someone who is employed and all still receive case management from the HFA's partner—Metropolitan Ministries or Catholic Conference. The rental assistance is limited to a two-year period. During this time the family is able to stabilize its finances and is ready to take over the full rent when they exit the program. To avoid any “slum lord” subsidization problems, the program works with developments financed by either the HFA or FHFC—therefore ensuring that every property is inspected, monitored, and provides safe and decent shelter.

At any given time, the program is limited to 25 families with Met Min and 10 with Catholic Conference. 108 families have participated, with 135 adults and 173 children housed. The average family income is \$20,394, and over 75% of the participants have successfully “graduated”—meaning they stayed in their unit and paid the full rent themselves. To date, the HFA has invested \$750,000 in the Up and Out Homeless Programs.

New Construction Veteran's Homeless Program

The HFA realized that there is a shortage of housing that is affordable to extremely low income persons, and that a rent subsidy program is not the only “tool in the box”. The HFA worked with Volunteers of America to finance the new construction Kaylee Bay Village in East Tampa.

Kaylee Bay was recently completed. The design is a mix of single family homes and duplexes—all of which is rental housing targeted to formerly homeless veterans. Persons living at Kaylee Bay will pay \$325-\$700 per month in rent.

The HFA is the first mortgage lender for this development—with the HFA investing \$1 million in the form of a loan. The remainder of the \$4.8 million cost will be funded by FHFC, Home Depot Foundation, and developer equity.



Youth Aging Out of Foster Care Program

Working with its community partner Camelot Community Care, the HFA has also launched a new program designed to help youth aging out of foster care. The program recognizes that a significant number of these youth end up homeless within a short period after turning 18. This program is budgeted for \$100,000 per year.

The program is currently funding a full time transition specialist to work with the youth. The current system has far too many youth dependent upon far too few specialists, and this will help alleviate that problem. The program is also providing rent subsidies of \$200 per month for 15 youth, and also pays their rental application fees. Additionally, the program will fund the additional security deposits required from tenants such as these youth who do not have a credit history. To date, three youth have graduated successfully from the program, and another ten are currently being funded.





HFA NAME: JACKSONVILLE HOUSING FINANCE AUTHORITY

Summary

The JHFA worked with the Florida Housing Finance Corporation to implement a pilot program for the selection of 9% Housing Credit developments in Duval County. Rather than the “winner” being determined by lottery, the JHFA selected a development, which was consistent with City goals and strategies for the redevelopment of the Central Business District—with that development receiving the Housing Credits from FHFC.

Local Government Preference for 9% Housing Credit Deals

For several years, the City of Jacksonville advocated to FHFC that it would like to play a role in the selection of the developments that received 9% Housing Credits within its jurisdiction. Initial concerns were raised about the potential “politicization” of the process; however, FHFC and the JHFA worked together to create a pilot program that could be evaluated after one year of operation. One part of the program is that to exercise this “preference” option, the local government had to provide a higher level of financial support to the development than the level required for lottery applicants.

The JHFA worked with the City to establish criteria that would be used in the process, including location within the Central Business District, targeting to families (meaning primarily lower wage downtown workers), location on the City’s light rail system, and leveraging of other resources. An application was issued and the JHFA implemented a transparent review of the developments.

One development, the Lofts at LaVilla, hit all the marks. It was a 130 unit mid-rise family development located with the CBD directly on a light rail stop. The development also received funding from the Downtown Investment Authority. Additionally, the development had the lowest total development cost per unit of the applications that met the threshold of being within the CBD.

Lofts at LaVilla submitted a complete application to FHFC which met all threshold requirements. As a result, rather than the luck of a lottery number determining which deal would be funded within Jacksonville, the JHFA and FHFC made sure that the winning development met City goals and strategies. What did this cost? The JHFA made a 0%, 20 year loan of \$265,000. The Downtown Investment Authority committed another \$325,000.

This year, JHFA again implemented the strategy and funded another development in the CBD.

The program was so successful that FHFC expanded it to other large counties. As HFAs are the only housing entity whose jurisdiction is truly countywide—meaning that HFAs work in both the incorporated cities and the unincorporated county—the JHFA was the logical entity to organize the process by which the preference is decided within each County.



HFA NAME: HOUSING FINANCE AUTHORITY OF LEE COUNTY

Summary

Lee County HFA serves low, moderate and middle-income homebuyers and renters by:

- connecting qualified homebuyers to lenders with appropriate first mortgage loans;
- providing down payment assistance (DPA) to qualifying first-time and non-first-time homebuyers in its Program area, in either loan or grant form; and
- working with multifamily developers to create or preserve affordable units for eligible renters in Lee, Charlotte and Sarasota Counties.

Single Family Loan Program: Marketed as the “Own a Home Opportunity Program”

Lee County HFA operates its single-family affordable lending program, which is marketed in participating counties as the “Own a Home Opportunity Program”. Through this Program the Lee County HFA has partnered with several HFAs (Broward County, Collier County, Palm Beach County and St. Johns County HFAs) and several counties (Charlotte, DeSoto and Sarasota) to serve eligible homebuyers in the respective Program areas with affordable first mortgages paired with DPA funds. A Mortgage Credit Certificate offering is also available to eligible homebuyers.

The “Own a Home Opportunity Program” is a TBA-based, continuous lending program that was launched in 2013 in connection with Raymond James’ “Turnkey” Program. Under such Program, the Lee County HFA, and participating HFAs and Counties, have eliminated all market and pipeline risks.

Success

Through an aggressive marketing campaign with eHousing the Program has made available approximately \$95 million of first mortgage proceeds to assist 600 homebuyers in obtaining affordable financing, including Down payment Assistance, through twenty three active lending partners.

- 2013: 45 first mortgage loans (\$6.5 million)
- 2014: 105 first mortgage loans (\$14.6 million)
- 2015: 125 first mortgage loans (\$17.7 million)
- 2016: 152 first mortgage loans (\$26.3 million)
- 2017 (as of 5/18/2017): 168 first mortgage loans (\$29.4 million)
- YTD 2017 production exceeds that of all of 2016 and is nearly 5 times the 2013 production!

The Lee County HFA and participating HFAs have also made available approximately \$2.9 million in Down payment Assistant 2nd mortgages and \$2.0 million in Down payment Assistance grants through the Own a Home Opportunity Program.

In 2017, the Own a Home Opportunity Program added a Freddie Mac HFA Advantage conventional loan product to further increase the number of loan options for potential homebuyers, realtors and lenders.



HFA NAME: HOUSING FINANCE AUTHORITY OF LEON COUNTY

Summary

The HFA of Leon County is a small HFA and has extremely limited resources to offer to the community. Even with limited resources over last three years it has been able to work on refocusing on activities that could be productive and helpful to its surrounding communities.

By prioritizing its efforts, it has been able to provide Local Government Contribution to a new MF property allowing it to be successful in a FHFC tax credit cycle; and funded emergency repairs for local citizens; provided input and data to FHFC and opened areas of the city and county that had been redlined through its policies; and is actively working with the county to receive surplus properties to create funds for affordable housing activities.

Contribution of Local Government Funds to Leverage State and Local Funds

Last year the HFA was able to make a contribution of \$37,500 (required for participation of an applicant for state and federal resources) that enabled an applicant for Florida Housing Finance Corporation funds to successfully compete for Housing Credit funds. The property, \$18.7 million Kenwood Place Apartments, will provide 112 units of Senior housing units to be completed in March 2017 in Leon County.

Funded Emergency Repairs for Low Income Homeowners

HFA of Leon County has an ongoing program that funds small-scale emergency repair that cannot be handled by other county funding sources or cannot move through the county process quick enough. An example might be a roof repair, or air conditioner replacement in the summer for an elderly homeowner. There is a limit on available funds per event. The HFA Board has provided funding to this effort as needs are identified. \$14,707 has been provided for the purpose for twelve emergency repairs.

Coordinated Efforts and Structured a Procedure working with the County Staff for Property Disposition

The BOCC has the ability to dispose of properties for the purpose of affordable housing. Working with County staff, the board and financial advisors created a process for property disposition to be utilized for affordable housing countywide. The county real estate division was able to update their real estate policies, which has resulted in additional properties being added to the list. The coordination of the County staff and the HFA Board and financial advisors have resulted in the sale of five properties to date providing for \$80,402 available for use of affordable housing activities.

Provided Data and Comments to FHFC to Address Limited Development Areas (LDA) that opened areas that had been redlined for housing in Leon County

Within the FHFC process for issuing both Federal and State resources each year is an analysis of need for each community. In addition, they consider previously funded properties as well as those in the "pipeline". If a market or community is identified as an LDA, it virtually eliminates the possibility to a property to be funded. FHFC allows comments from local communities that may be more familiar with the specifics of a market than their data may show the data they have access to usual lags by a few years. The financial advisors were able to review their data, update that information based on local conditions and were successful in opening up areas of need with Leon County which in turn led two properties critical to addressing affordable housing needs within the city and county.





HFA NAME: HOUSING FINANCE AUTHORITY OF MANATEE COUNTY

Summary

The HFA of Manatee County developed a program with participating local lenders to make first mortgage loans for qualified home buyers.

Single Family Loan Program

In early 2009, the Housing Finance Authority of Manatee County, Florida ("the Authority") was one of the first authorities in the state to structure a loan program to make new mortgage loans to low and moderate income families or persons when bond programs became unfeasible. The program was available through participating local lenders to make first mortgage loans for the acquisition of qualified single family residences by qualified borrowers. The loan program concluded in early 2010 and resulted in \$2,582,878 being provided for first mortgage loans to 23 eligible families or persons. The Authority also funded \$102,971 for a down payment assistance program to fund the difference between the principal amount of a first mortgage and the total purchase price for a particular single family residence, together with the costs of any required appraisal, closing agent, recording, survey, termite inspection or other required closing costs not to exceed 4% of the principal amount of the first mortgage in connection with the loan program. The initial \$36,193 of down payment assistance was provided to borrowers under the loan program as a grant. The remaining \$66,778.00 of the down payment assistance was an interest free second mortgage to the Authority in the amount of such down payment assistance that becomes due and payable if the first mortgage is paid off, refinanced or assumed by a new borrower, or the mortgage property is sold, leased, transferred or foreclosed.

Following the NIBP, the Authority established another Loan Program to make new mortgage loans to low and moderate income families or persons on a continuous basis. This program launched in March, 2013, through participating local lenders to make first mortgage loans for the acquisition of qualified single family residences by qualified borrowers. The program also offers down payment assistance to fund the difference between the principal amount of a first mortgage and the total purchase price for a particular single family residence, together with the costs of any required appraisal, closing agent, recording, survey, termite inspection or other required closing costs. Initially, the maximum assistance loan has fluctuated between \$7,500 and \$10,000. The down payment assistance loan is evidenced by an interest free promissory note and secured by a second mortgage to the Authority that becomes due and payable if the first mortgage is paid off, refinanced or assumed by a new borrower, or the mortgaged property is sold, leased, transferred or foreclosed. The program also makes available Mortgage Credit Certificates, which allows borrowers to receive a Federal Income Tax Credit of up to \$2,000 per year for as long as the loan is outstanding and the borrower resides in the property. To date, the Loan Program has funded approximately \$24,600,000 in first mortgage loans and provided \$1,677,000 in down payment assistance loans to 175 eligible families and persons.



HFA NAME: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY

Summary

The HFA Legacy program is an outreach and education program created to support elderly and all homeowners with maintaining their homes and insuring their property is transferred according to their final wishes.

HFA Legacy Program

During the height of the Predatory Lending crisis, the HFA was part of a local team of housing partners working to help families save or recover their homes. During this tumultuous period HFA staff identified the need to support and educate seniors in particular and all homeowners on methods to maintain their property within their family. HFA staff partnered with Legal Services of Greater Miami, the Miami-Dade County Tax Collector, Consumer Services and the County's Property Appraiser's office to create a "safety net" of services and education. For example, staff worked with a 91 year old homeowner who buried the daughter she intended to leave her home to. HFA staff also worked with widows and widowers who were victims of family members who illegally obtained a reverse mortgage on the family property. The team of partners the HFA pulled together to fight predatory lending ultimately became what is now called the Legacy program.

The HFA Legacy program is an outreach and education program created to support elderly and all homeowners with maintaining their homes and insuring their property is transferred according to their final wishes. The HFA teamed up with local AARP chapters, elderly lunch programs and other senior activities for outreach. The HFA then enlisted the Property Appraiser's office, the Tax Collector, Legal Aid of Dade County, Legal Services of Greater Miami and the local Community Action Agency to provide education and support. Sessions covered creating a Will, clarification of property title, facts on reverse mortgages, the probate process and removing liens. The interest from the community was resounding and participation was outstanding.

The Southern Anchor program remains active today as plans for a waterpark have not been finalized. A total of 50 residents remain in the program and new applications are not being accepted at this time.

Basis for Legacy and Legacy Partners

Homeownership creates wealth for many families and passing that valuable asset on to the next generation is key to sustaining and expanding family wealth. "Old" ways of thinking and a lack of understanding results in unexpected consequences. For older homeowners, their name may not have been included on the deed/note or mortgage or they do not have a Last Will and Testament. Some homeowners add their children's names to the property without understanding some of the consequences to themselves as well as to their children. They do not realize their children may miss out on the opportunity to take advantage of first-time homebuyer programs plus some parents later learn their home has been refinanced or is subject to a reverse mortgage they were did not approve. Legacy education and information sessions greatly benefitted homeowners.

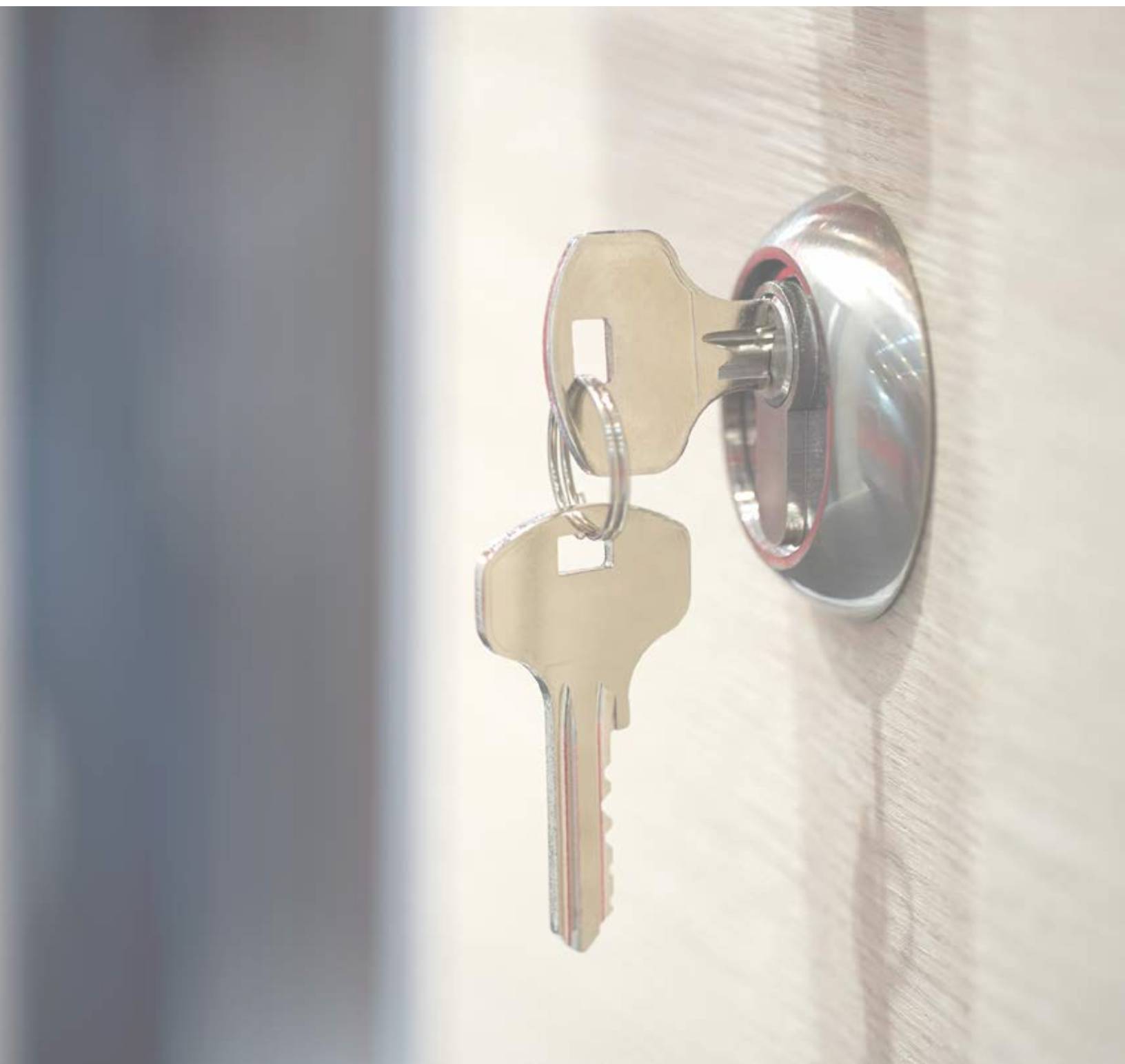


Legacy Contacts

Outreach locations		
AARP Hadley Park	1350 NW 50 Street	Miami, FL 33142
City of Coral Gables Senior Services	Coral Gables War Memorial Youth Center	405 University Drive Coral Gables, FL 33134
Westwind Lakes Park	6805 SW 152 Avenue	Miami, Florida 33193
CAA Richmond Heights Senior Center	14638 Lincoln Blvd	Miami, FL 33176
AARP Mt Zion	15250 NW 22 Avenue	Miami, FL 33054
AARP	Kazaah Temple	500 Fisherman Street Opa-Locka, FL 33054
Betty T Ferguson Center	3000 NW 199 Street	Miami Gardens, FL 33056
Holy Temple MB church	2341 NW 143 Street	Miami, Florida 33054
CAA	16405 NW 25 Avenue	Miami, Florida 33054
CAA Naranja	13955 SW 264 Street	Naranja, FL 33032
Legacy Partners		
Legal Services of Greater Miami	3000 Biscayne Blvd #500	Miami, Florida
Dade Legal Aid	123 NW 1st Avenue	Miami, Florida 33128
Tax Collector	200 NW 2nd Avenue	Miami, Florida 33128
Property Appraiser	111 NW 1st Street #710	Miami, Florida 33128
Community Action Agency	701 NW 1st Court 10th Floor	Miami, Florida 33136

Legacy Benefits

Legacy's presentation is housing fair styled with initial general information from partners followed-up with round-robin table visits which enables participants to ask personal questions and pick up partners contact information. One benefit of Legacy events has been developing relationships with local community centers, AARP chapters, municipal governments in and around greater Miami-Dade County including the City of Miami Gardens, City of Coral Gables, the City of South Miami, the City of Opa-Locka and neighborhoods like Richmond Heights, Naranja and the City of Miami. The benefits to the HFA are countless for rolling out our single family and multifamily programs as options for adult children, grandchildren and the like.





HFA NAME: ORANGE COUNTY HOUSING FINANCE AUTHORITY

Summary

Public/private partnerships are an essential component of local Affordable Housing initiatives. To that end, the Orange County Housing Finance Authority ("OCHFA" / "the Authority"/ "Orange County HFA") has leveraged financial resources to address financial gaps and ensure the production or preservation of Affordable Housing (Single & Multi Family). To support these initiatives the board has established policies that will ensure that the Authority's limited financial resources are efficiently invested. To date, we have utilized available agency financing to develop over 500 affordable housing units. The following summary reflects some of the projects that have been completed through partnerships with other stakeholders in the community.

Mable Glen/Butlers Preserve

Approximately twenty years ago, the Orange County Board of County Commissioners purchased a 38-acre site for a proposed single-family affordable housing development called "Mable Glen". The County's intentions were to develop this property into a thriving community of safe, decent and affordable housing units that would serve as a catalyst for neighborhood revitalization. After several unsuccessful attempts to develop this site, the property unofficially became a community dump. The downturn in the economy and adverse real estate market conditions also impeded efforts to develop the site.

In 2015, Habitat for Humanity of Greater Orlando solicited our support to construct a 59-unit single-family affordable housing development on the site. All of the constructed homes are available to families that earn less than sixty percent (60%) of the Area Median Income, at a sales price not-to-exceed \$100K. Habitat requested that we consider providing a \$2MM Non-Revolving Line of Credit (NRLOC) to assist with financing the building of the homes. The proposed terms of the NRLOC is an 18-month draw period, with monthly "interest only" payments, at 1.5% interest rate. When homes are sold, Habitat will make a 3% reduction in the outstanding loan amount at the sale of each home. Additionally, the land was donated by the County, and the Housing and Community Development Division provided \$590K in down payment assistance.

The development is in line with OCHFA's mission and objective of providing zero and/or low cost financing to support nonprofit organizations, which in turn provides affordable housing opportunities for our low income families. To date, 29 single-family units have been constructed; 14 homes are under construction and the program currently has 73-families on its waiting list.

Goldenrod Pointe Apartments

Homelessness is a growing concern for many communities across the United States (deemed as "situational/episodic"). Families categorized as "situational/episodic" homeless usually experience homelessness due to a job loss, health issues, domestic violence or other uncontrollable events; and unable to maintain suitable, stable housing. More often, this population includes families living in non-traditional, residential housing (motels – weekly/monthly); or living in tents, cars or couch surfing with friends or relatives.

To assist in addressing the need for multi-family units, targeted to "situational/episodic" homeless families, Atlantic Housing Partners, LLLP, submitted a proposed multi-family development project, consisting of



70- affordable housing units; to include six 1-bd/1-ba; eighteen 2-bd/2-ba; thirty-five 3-bd/2-ba and eleven 4-bd/ 3-ba. The rental range will be \$282 – \$871 per month (which reflects set-asides of 80% at 60% and 20% at 60% Area Median Income). The developer agreed to set-aside fourteen (14) of the units for “situational/episodic” homeless families. Rental range for these 14-units will be \$282 (1-bd/1-ba) \$344 (2-bd/2-ba) and \$436 (4-bd/3-ba).

The tax-exempt bonds amount is \$6.6MM; with a total development cost of \$15,163,495; to include: Tax-Exempt Bonds, HOME, SHIP, Tax Credit Equity and Deferred Developer’s Fees with a \$1.68MM payment of the bonds at permanent financing; reducing the total bond amount to \$4.92MM; and a total development cost of \$13,483,495. OCHFA supported this development via waiving 20% of the developments annual administration fees.

The Villages West Lakes Apartments

LIFT Orlando, Inc. (LIFT), inspired by the opportunity to leverage the redevelopment of Orlando’s Citrus Bowl and create pathways of opportunity for its low-income families. LIFT was founded as a partnership between Florida Citrus Sports and the leadership of CNL Financial Group, Florida Hospital, Orlando Health, the law firm of Lowndes, Drosdick, Doster, Kantor & Reed, Boyd Development Corporation, CNL Bank, BAGS, Zero Chaos and SeaWorld Orlando, The Hope Church and OCHFA.

The proposed development community, consists of two phases; Phase-I includes 200-units of affordable multi-family housing; and Phase-II includes 120-units of affordable multi-family senior housing, in downtown Orlando. This is a major re-development reflecting the level of re-investment in this community; having a total development cost of more than \$36MM, OCHFA provided a \$750K loan in support of this initiative

City View Apartments

The Orlando Neighborhood Improvement Corporation (ONIC) recently financed City View Apartments, a 266-mixed income development. ONIC refinanced the community through the Department of Housing and Urban Development (DHUD) by using the Section 223(f) Program. This refinancing would transfer ownership to ONIC, ensuring long-term affordability by a local, non-profit organization. OCHFA provided a more than \$881K loan to facilitate the transaction, ensuring the preservation of quality affordable housing through the year 2050.



HFA NAME: OSCEOLA COUNTY HOUSING FINANCE AUTHORITY

Summary

Preservation of affordable housing is critical in Florida and serves as a lynchpin to maintain affordability statewide. Osceola County HFA had a unique opportunity in 2016 to finance a rural multifamily development portfolio as a single bond transaction. The properties are located throughout the state in 12 counties, and included 23 individual RD 515 properties each using the USDA RHA 538 Guaranteed Rural Rental Housing Program. The HFA had the authority to execute the financing through interlocal agreements with all counties involved.

Description

One of the challenges of financing small Rural Development Properties is that as individual properties they are too small to refinance or acquire and rehabilitate cost effectively. Utilizing economies of scale helps to achieve economic viability for each transaction overall and each property specifically. The most efficient way to recapitalize these properties and to ensure that sufficient rehabilitation occurs is group them into a portfolio, utilizing tax exempt bonds and 4% tax credits

The HFA worked to structure this 23 project financing, issuing \$41.574 million of bonds, on a total acquisition and rehabilitation cost of \$89 million.

These were all small rural properties, with 20 of the 23 properties having less than fifty units. Nineteen of these properties, the oldest of which was built in 1983 and the most recent 1995, have had no rehabilitation.

Sixteen of these properties were currently operating under expired Land Use Restriction Agreements (LURA) and seven have LURA's in place. Twelve of these properties were family and eleven operating as elderly properties.

With the recapitalization and rehabilitation of these units came the extensions of their Rental Assistance contracts, which strengthened their cash flow and create a financially stable community for the future. Most importantly, future and current residents will continue to receive rental assistance, and the physical condition in which they live will be enhanced dramatically.

Each deal was underwritten by an independent credit underwriter for the HFA, as well as RHS. The financing will carry no risk to the HFA, but will result in significant rehabilitation of properties for low income rural residents.



HFA NAME: PALM BEACH COUNTY HOUSING FINANCE AUTHORITY

Summary

The HFA of Palm Beach County Board established a revolving loan pool in 2009 to utilize some of their available surplus to promote the construction and rehabilitation of affordable housing by both for-profit and not-for-profit developers including local public housing authorities. The not-for-profit community had expressed a need for bridge funding where a grant provider released funding on a reimbursement-only basis, as well as for project construction. The loan program provides for a term of up to 36 months at interest rates between 1% and 3%, and secured by a mortgage or pledge of receipts.

Revolving Bridge Loans

Beginning with the first loan to the Community Land Trust of Palm Beach County (CLT) in 2010 the Authority has entered into a total of six separate loan agreements with the both Habitat for Humanity organizations in Palm Beach County, the City of West Palm Beach Housing Authority, the Westgate/Belvedere Community Redevelopment Agency (CRA), and the NOAH Development Corporation. In all but the CRA loan, the borrower had been awarded funding under a federal or state grant that required the grantee to expend their own monies for improvements and then request reimbursement. The loan with the Westgate/Belvedere CRA allowed them to acquire and rehabilitate a number of existing homes, which they later resold with the loan secured by and repaid from receipt of tax increment receipts. Loan amounts ranged from \$200K to \$1.2M; all of these loans have been repaid in full. The Authority are in the process of completing a \$250K master line of credit with the West Palm Beach Housing Authority to provide funds for the rehabilitation of five residential units to be rented to young adults aging out of foster care, and a \$500K loan to Habitat for Humanity of S. Palm Beach County to acquire and land bank residential building lots which their CLT affiliate will build and sell homes to families at 80% of area median income.

New Construction Loans

The Authority has entered into two construction loans for the development of single-family homes. The largest to date is with the CLT of PBC for their twenty four home Davis Landings West subdivision. This \$3.4M loan is providing the funds for both off-site and on site land development as well as vertical construction of sixteen single family detached homes and eight townhomes expected to be completed between June and August of 2017. The site was donated to the CLT by the county, which will also provide up to \$79K of purchase assistance to homebuyers depending upon household income not to exceed 120% of area median income. The CLT obtained a Florida Housing Finance Corporation Predevelopment (PLP) loan of \$350K for pre-development costs, which was repaid from the first loan draw. Under the national community land trust model buyers acquire title to the home improvements but lease the underlying home site for a nominal fee. The ground lease contains the home resale terms, which shares any future appreciation between the seller and the CLT helping to maintain future affordability. The first mortgage loans for the purchase of homes under a community land trust is therefore a special portfolio product offered by only a few regional banks and not offered under the Authority's single-family loan program. The Authority anticipates entering into a \$1M loan with the CLT this summer for the construction of an additional six homes and two duplex units.



HFA NAME: PINELLAS COUNTY HOUSING FINANCE AUTHORITY

Summary

The HFA of Pinellas County administers Pinellas County's Affordable Housing Land Assembly Fund. The source of revenue is an infrastructure surtax known as Penny for Pinellas. Land Assembly Funds are utilized for the acquisition of land for affordable workforce housing. The acquisition must meet the definition of Section 212.055(2)(3)(1) Florida Statutes which ensures that it will be utilized and stay in control of the HFA or the County. It also includes long-term ground lease provisions as part of the Land Trust that is established for each transaction. The total funding available is approximately \$15,000,000 over a three-year period.

Affordable Housing Land Assembly Fund – Penny for Pinellas

Beginning in July 2015, the HFA released a Notice of Funding Availability/Request for Applications for New Construction/Acquisition & Rehabilitation of Multifamily Development and the County released a Request for Letters of Interest for Purchase of Land for Affordable Housing. Land acquired utilizing the Land Assembly Funds is held in various land trusts administered by the HFA, as Trustee, for the benefit of Pinellas County (the beneficial owner). The land is then leased back to the respective Developer through a Ground Lease (and Land Use Restriction Agreement) for a period of 99 years thereby ensuring affordability in perpetuity. To date almost \$10,000,000 of funds have been spent or committed to acquire the land for developments that will produce 348 units of affordable housing. 262 units of those units will be set-aside for households at or below 60% AMI. The funds have been leveraged with over \$47,700,000 of other resources. The developments are located in unincorporated Pinellas County, the City of Largo, the City of Pinellas Park, the City of St. Petersburg and the City of Clearwater.

The Notice of Funding Availability is still ongoing and has no expiration date at this time. Information is located on the HFA website.

Youth Aging Out of Foster Care Program

Modeled after Hillsborough HFA's successful program, the HFA of Pinellas County awarded a \$100,000 grant to Ready for Life, Inc. to assist youth aging out of foster care with housing needs. The activities that the grant will fund include a full-time specialist and two part-time specialists to work with the youth as well as provide rent subsidies, security deposits and application fees for housing. All youth are required to be employed and are required to take a financial literacy course to receive assistance through the program.



FLORIDA ALHFA MEMBERS

HFA MEMBERS

Alachua County
Brevard County
Broward County
Clay County
Escambia County
Hillsborough County
Jacksonville
Lee County
Leon County
Manatee County

Marion County
Miami-Dade County
Orange County
Osceola County
Palm Beach County
Pasco County
Pinellas County
Polk County
St. Johns County
St. Lucie County

ASSOCIATE MEMBERS

AmeriNat
Bank of New York Mellon Trust
Blue Sky Communities
Broad & Cassel
Bryant Miller Olive
Citi
CSG Advisors
Dufresne & Associates
eHousing Plus
First Housing
Florida Community Loan Fund
Florida Housing Finance Corporation
George K. Baum & Company
Greenberg Traurig
Greystone
Hendrickson-Leigh

Hilltop Securities
Johnson Pope
Nabors, Giblin & Nickerson
National Equity Fund
Public Resources Advisory Group
Raymond James
RBC Capital Markets
Richman Group of Florida
Seltzer Management
Southport Financial Services
St. Petersburg Housing Authority
Stearns Weaver Miller
Tampa Housing Authority
US Bank Home Mortgage
US Bank Trust
Wendover Housing Partners



FLORIDA ALHFA BOARD



ANGELA ABBOTT
President
BREVARD COUNTY HFA
HFA OF MANATEE COUNTY



HARRY HEDGES
Secretary Treasurer
HILLSBOROUGH COUNTY HFA



WALT FERGUSON
Board Member
HFA OF LEE COUNTY



CHEREE GULLEY
Board Member
HFA OF MIAMI-DADE COUNTY



W. D. MORRIS
Board Member
ORANGE COUNTY HFA



RICHARD PIERRO
Board Member
HFA OF MANATEE COUNTY



JIM RYAN
Board Member
HFA OF CLAY COUNTY



FLORIDA ALHFA ACTIVE AND INACTIVE ISSUER MEMBERS

ACTIVE ISSUERS

Brevard County HFA
HFA of Broward County
HFA of Clay County
Escambia County HFA
Hillsborough County HFA
Jacksonville HFA
HFA of Lee County
HFA of Manatee County
HFA of Miami-Dade County
Orange County HFA
Osceola County HFA
Palm Beach County HFA
Pasco County HFA
Pinellas County HFA

INACTIVE ISSUERS

Alachua County HFA
Leon County HFA
Marion County HFA
Polk County HFA
St. Johns County HFA
St. Lucie County HFA

