



# FLORIDA ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES



A JOURNAL OF  
INNOVATIVE ACTIVITIES  
OF LOCAL HFA'S  
STATEWIDE

Issue No. 11: 2025







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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, and the HFAs have been listed in alphabetical order.

If you want additional FLALHFA information, it can be found on the website at [www.flalhfa.org](http://www.flalhfa.org)



It has been 43 years since the establishment of Florida ALHFA. 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 ninth edition that Florida ALHFA has published to highlight the activities of local HFAs statewide.

The intent is to use this document to assist with the education of both legislators and local governments about the unique and thoughtful way that local HFAs have found to partner and assist in solving 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 43 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 continues to provide leadership in serving Floridians statewide through the efforts of its members who provide financing for affordable housing. Through the funding of the Sadowski Coalition, Florida ALHFA has worked to protect and insure the Sadowski Trust Fund remains available to assist in funding the housing needs of the State.

## FLORIDA ALHFA EDUCATION EFFORTS SUPPORTING SADOWSKI TRUST FUND

The 2025 legislative session was difficult, with divisions on tax policy creating a relatively chaotic session, with the legislature unable to agree on a budget and tax issues until mid-June. Despite this background, the Sadowski Trust Funds were fully funded at \$235 million. As of the time this goes to print, a move by the House to eliminate the \$150 million of Live Local doc stamps that provide additional funding for SAIL is still unresolved. Hometown Heroes received \$50 million of general revenue.

One thing is certain—every legislator is aware of the Sadowski Housing Trust Funds. That is largely due to the work of Florida ALHFA and the Sadowski Education Effort that we fund.

Thirteen years ago, Florida ALHFA founded the Sadowski Education Effort—understanding that the work would be long-term and would require a lobbying and public relations effort every year. Florida ALHFA members have generously supported SEE, and will need to continue that effort every year.

This issue will require yearly education and effort. With term limits, legislators that understand and support Sadowski funding will be gone within only a few years—to be replaced by new members. Our effort will continue, but it is worth every penny we spend.

Housing has weathered the storm. We have the largest appropriations in history and stability of funding going forward. Without SEE, none of the positive outcomes would have happened. Thanks to all Florida ALHFA members that continue to support our legislative initiative.

	House FY 25-26	Senate FY 25-26	CONFERENCE FY 25-26	Final Budget FY 24-25
FHFC: SAIL	\$71,200,000	\$71,192,279	\$71,200,000	\$84,000,000
SHIP	\$163,800,000	\$163,814,618	\$163,800,000	\$174,000,000
SAIL from Live Local	\$0	\$150,000,000	TBD	\$150,000,000
<b>TOTAL TF HOUSING</b>	<b>\$235,000,000</b>	<b>\$385,006,897</b>	<b>TBD</b>	<b>\$408,000,000</b>
Hometown Heroes	\$50,000,000	\$150,000,000	\$50,000,000 (GR)	\$100,000,000
SHIP	\$0	\$18,800,000	\$0	\$0
My Safe Florida Home Hurricane Mitigation	\$100,000,000 (GR)	\$100,000,000 (GR)	\$100,000,000 (GR)	\$230,000,000
<b>TOTAL GR FOR HOUSING</b>	<b>\$150,000,000</b>	<b>\$268,800,000</b>	<b>\$150,000,000</b>	<b>\$330,000,000</b>
<b>Live Local Tax Donation Program</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>
<b>Homeless Programs</b>	<b>\$35,273,656</b>	<b>\$35,273,656</b>	<b>\$35,273,656</b>	<b>\$42,433,851</b>
<b>Homeless Member Projects</b>	<b>\$4,150,000</b>	<b>\$5,814,000</b>	<b>TBD</b>	<b>\$11,303,716</b>
<b>Housing Member Projects</b>	<b>\$9,244,000</b>	<b>\$14,350,000</b>	<b>TBD</b>	<b>\$30,372,538</b>
<b>TOTAL HOUSING</b>	<b>\$533,667,656</b>	<b>\$809,244,553</b>	<b>TBD</b>	<b>\$922,110,105</b>



## 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.

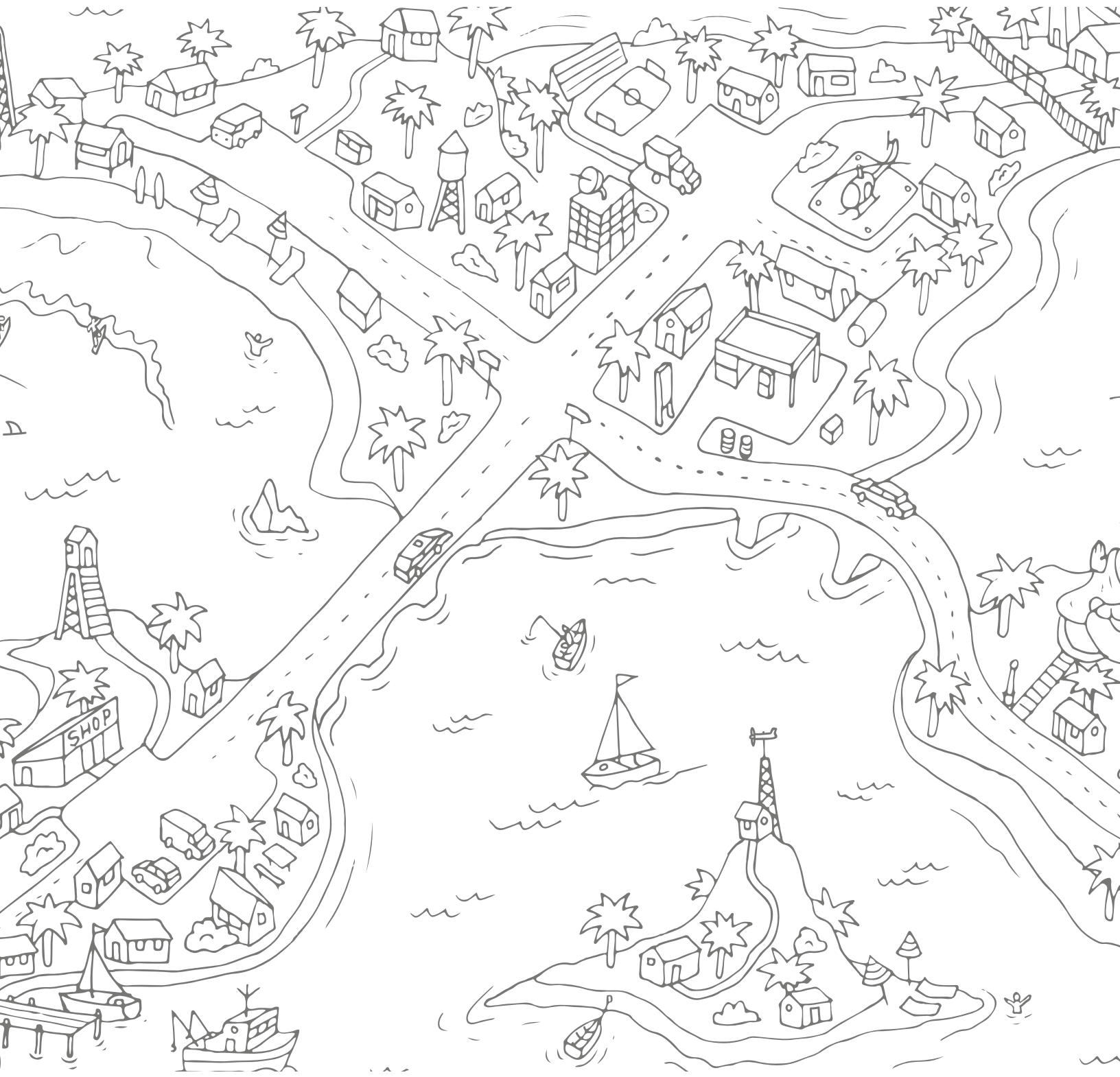
Florida ALHFA is an advocate before the legislature, state agencies and congress on legislative and regulatory issues affecting affordable housing. In addition, it provides technical assistance and education opportunities to its members and the public. Members include County and City HFAs, firms who 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. Involved in the changing and introduction of new federal programs, our participation has been critical in informing congressional leaders of the important economic benefits of these program nationwide.

### 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: ALACHUA COUNTY HOUSING FINANCE AUTHORITY**

### **Summary:**

The Alachua County Housing Finance Authority (HFA) serves low, moderate, and middle-income renters through the issuance of mortgage revenue bonds. The HFA will be looking to act as a conduit on the Multifamily Mortgage Revenue Bond series in the future, on an ongoing basis. The Alachua County Housing Finance Authority (HFA) is dedicated to improving the well-being of the community through strategic use of tax exempt and taxable financing for multifamily rental housing projects. To best allow for agility and flexibility of building opportunities, the Alachua County HFA secures bond financing to incentivize developers in the three avenues of acquisition, rehabilitation, and new construction of affordable housing

### **Current Efforts**

The bond model is utilized in several projects, but the most recent transaction that has closed in 2024.

- Developer: Orbach
- Project Name: Harbor Cove
- Location: Gainesville, Alachua County, Florida
- # of Units: 208 Units
- Tax-Exempt Bond Issuance: \$29,000,000 Series 2024
- Type: Acquisition Rehabilitation

The Harbor Cove property requires

- 40% (84 units) to be income restricted based on 60% of AMI
- 60% (124 units) at 150% AMI

Additionally, the property currently operates under the restrictions of a SAIL LURA, which requires

- 11% (23 units) to be income restricted based on 50% of AMI
- 88% (184 units) at 60% AMI through January 7, 2052

The HFA, cognizant of the extreme need for affordable housing for families, ensures 100% of the total units must be rented to family households. Many sizes and shapes of families are able to find units that fit their needs with options for one-, two-, three- and four-bedroom floor plans complete with energy-efficient gas appliances, in-home laundry room and private entrances.

This was a property that needed a lot of rehab and updating. The value was in the large unit size and mix.

Unit type	Average Sq. Feet	Number of Units
1 bedroom/1 bathroom	718	48
2 bedroom/2 bathroom	990	96
3 bedroom/2 bathroom	1,167	48
4 bedrooms/3-bathroom	1438	16

The Alachua County HFA values comprehensive amenities in development projects that impact the success of the residential community. Harbor Cove Apartments boasts resident amenities such as free after-school children’s programs, Wi-Fi and 24-hour fitness studio.

The situational location is a key consideration of Alachua County HFA developments. The HFA prioritizes that residents have access to jobs and transportation. Harbor Cove, located in the vicinity of the University



of Florida campus, Downtown Gainesville and the Oaks Mall, benefits residents by being in a main Gainesville hub. Additionally, it benefits from direct access to the RTS bus lines and easy access to Interstate 75.

With Bond financing, the HFA strikes an optimal balance that provides, security and incentives for developers to provide affordable housing with the flexibility to work with developers in three options of rehabilitation, new construction, and acquisition. These strategies all culminate in Alachua County having a healthy variety of options for residents to live in a place that suits their needs and encourages financial stability.

Resources that were utilized:

- Low Income Housing Tax Credit 4%
  - Credits: \$18,051.131
- Tax Exempt Bonds: \$29,000,000
- Project Based Section 8 Housing Assistance Payments ("HAP") Basic Renewal Contract/Vouchers
- Raymond James & Associates, Inc. - Tim Wranovix - Investment Banker





## **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 the principal of the loan is due upon the sale of the home to the family, or two years from the date of the loan, whichever occurs first.
- 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 eighteen who have been abused or neglected or are endangered. The loan/grant in the amount of \$45,000 was made for the purpose of replacing the HVAC system for the shelter.

### **Program Supporting Community of Hope, Inc.**

In April 2018, the Authority approved a new loan agreement with the Community of Hope, Inc., a not-for-profit organization that provides transitional housing and services to homeless families with children, to provide interest free funds in the amount of \$502,200 to refinance its interest-bearing debt and to provide funds for the acquisition of additional housing. This loan will be repaid in equal monthly installments of principal over a fifteen-year term.

In April of 2025, the Authority approved an additional loan to Community of Hope in the amount of \$150,000. Due to the reimbursement structure of their financing sources, this interest free loan will provide interim funds to allow for the earlier construction of six attached transitional homes in Titusville. The loan will be repaid in full within one year from other financing sources.

### **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 Authority also agreed to provide up to fund 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 is structured to provide non-amortizing second mortgage loans of \$15,000 for each borrower. To date, the Loan Program has funded approximately \$61,714,000 in first mortgage loans and provided over \$3,065,000 in down payment assistance loans to 393 eligible families and persons.



## **HFA NAME: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY**

### **Summary:**

The Housing Finance Authority of Broward County has partnered with Broward County Government and non-profit organizations on affordable housing initiatives since inception.

### **Utilizing County’s Affordable Housing Trust Fund**

The Broward County Housing Finance Division was allocated \$20 million from the County’s general revenue fund to Affordable Housing Trust Fund in Fiscal Year 2025. With this allocation, combined with available rollover funds, the Division issued a competitive solicitation for \$25,000,000 for the new construction or rehabilitation of affordable housing units that resulted in GAP financing for eight (8) affordable housing developments, including four (4) that will use Broward County Housing Finance Authority Bonds as follows:

<b>No.</b>	<b>Project Name</b>	<b>No. Units</b>	<b>City</b>	<b>GAP Award</b>	<b>HFA Bond Award</b>
1	Sistrunk View	100	Fort Lauderdale	\$7,500,000	\$21,500,000
2	Pinnacle at Cypress	100	Fort Lauderdale	\$4,500,000	\$19,000,000
3	Tamarac Terrace	100	Tamarac	\$4,410,000	\$21,200,000
4	Vista at Springtree	96	Sunrise	\$5,759,000	\$20,620,000
<b>TOTAL</b>		<b>396</b>		<b>\$22,169,000</b>	<b>\$82,320,000</b>

It should be noted that one of every two employees in Broward County earns 60% or less of the Area Median Income. Broward County is last among the 67 counties in the State of Florida in providing affordable and available housing for this population. Units that have been provided through the County’s GAP financing serve this population.

Since 2018, the Board of Broward County Commissioners has allocated approximately \$140 million in GAP financing that has leveraged the development of over 8,000 residential units for families of Broward County.







## **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:

- Bond Program to Finance Multifamily Affordable Housing Development
- Construction Loan to Builders Program
- Down Payment Assistance Program
- Drug Free Living Facility
- Foreclosed Homes Program
- Local Contribution provided to Developer Applying for Low Income Housing Tax Credit Program
- Rental Homes Below Local Market Rental Rates
- Sadowski Coalition
- Special Needs Housing for the Developmentally Disabled
- Special Needs Housing for Transition from Homelessness/Homeless Prevention
- SHIP Program Administration including the Administration of the CARES Act Funds
- Administration of CARES Act Funds distributed through the SHIP program
- Wheelchair Ramps
- Veteran's Housing

### **Bond Program to Finance Multifamily Affordable Housing Development**

In April of 2023, the HFA issued \$26,837,500 in bonds to be used by Nathan Ridge, Ltd., to pay for a portion of the costs of acquisition and construction of a 192-unit multifamily rental housing property in Clay County. This facility is expected to be completed in the summer of 2023.

### **Construction Loan to Builders**

Since 2010, the HFA has provided construction loans to area builders who are interested in building affordable housing. The HFA receives a flat fee from the builder for the use of the funds and the builder gets the use of money without an interest closing ticking away. The builder must sell the home at a price of \$275,000 or lower to an income qualified person or family.

### **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 to provide down payment assistance for first time homebuyers. Through this program, the HFA has helped hundreds of families to purchase their own home. This past year, the down payment assistance program has been able to add a Mortgage Credit Certificate program as an added benefit to its first time homebuyers.

### **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 to furnish the home with furniture, linens, and a well-stocked kitchen.

### **Foreclosed Homes Program**

In January of 2010, the Clay HFA 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. This program has transitioned to include “blighted” properties. Properties that have been abandoned and have become an “eye-sore” in the community. Fortunately, in 2025 we are not seeing abandoned and foreclosed properties. Should the need arise in the future, the HFA has the program in place.

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

In December 2014, the Clay HFA 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 Corporation. 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 an Interlocal Agreement with Clay County to provide the funds necessary to provide the local government contribution loan. As a result, a senior housing facility was built. Demand was so high that the units were fully leased before the Certificate of Occupancy was issued. The Grand Opening of the 96-unit facility was held October 8, 2018. In 2025, the Authority continues to renew their commitment to fund the local government contribution for this program. An additional affordable senior housing facility is expected to be built this coming year using the tax credit program.

### **Rental Program Providing Below Market Rate Rental Housing**

In 2013, the Clay HFA partnered with the St. Johns Housing Partnership, a 501(c)(3) entity, to provide workforce rental housing at below market value rental rates. The Authority provides financing to the not for profit to purchase and rehabilitate homes which they rent out at below market rates. There are currently seven (7) properties under this program.

### **Sadowski Educational Effort**

The Clay HFA has continuously provided support to the Sadowski Coalition both monetarily and by working with our local legislative delegation to educate them on the need for full funding for the SHIP Program as well as other housing programs funded through the Sadowski Trust Fund.

### **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. The Authority currently assists



BASCA with three (3) of their group homes and assists Challenge with two (2) of their group homes. In 2025, the HFA currently holds five (5) mortgages which finance these group homes.

### **Special Needs Housing – Homeless Prevention and Rapid Rehousing**

In February of 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 or those at risk of becoming homeless, in an effort to promote and support individual self-sufficiency. Over the years, the Authority has provided funding to allow Mercy Support Services to purchase scattered site housing for the homeless.

Through Mercy Support Services in partnership with the SHIP Program, Mercy Support Services has received a grant in the amount of \$300,000.00 to provide for homeless prevention paying past rents in order to prevent evictions as well as providing funds for rents and deposit to provide rapid rehousing to homeless to the citizens in Clay County. Since this grant became available in 2016, Mercy has helped over hundreds of families achieve self-sufficiency.

### **SHIP Program Administration**

In November of 2012, the Clay HFA and the Clay County Board of County Commissioners entered an Interlocal Agreement which authorizes the Clay HFA to provide administrative services and implementation of the County's State Housing Initiatives Partnership Program. In 2024, the Clay HFA continues to administer the SHIP Program.

### **Veteran's Housing**

In 2025, the HFA provided funds to Operation Lifeline to purchase the house and property that was previously used by the Drug Court. The house has now been refurbished and is being used exclusively for veteran housing. Operation Lifeline will be offering permanent supportive housing, which is a nationally recognized solution to chronic homelessness. This will prioritize housing first, while connecting residents to services which will promote stability, recovery and long-term independence. Veteran Supportive Housing will help the veteran in overcoming complex challenges while rebuilding their life with dignity.

### **Vineyard Transitional Housing**

In 2023 the HFA provided a loan to the Vineyard Transitional Housing Center to purchase a parcel of property adjacent to their center which will allow for the expansion of housing for inmates who have been released from incarceration and are transitioning back into society. The Vineyard provide a second chance to men attempting to enter the community and workforce after release from jail.

### **Wheelchair Ramps**

On 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 building wheelchair ramps for those in need. The Authority has renewed their support of this group each year.





## **HFA NAME: ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY**

### **Summary:**

The Escambia County Housing Finance Authority Makes Affordable Housing Happen! The Escambia County Housing Finance Authority (“the Authority”) continues to respond to the needs of the communities served by the Authority, focusing on increasing inventory and supporting down payment assistance programs. The Authority’s Big Splash Single Family (Multi-County) First Time Homebuyer program makes affordable housing happen in twenty-one counties throughout the State of Florida with competitive mortgage rates and down payment assistance. Locally, the Authority’s Urban Infill Revolving Loan Program helps address the community’s real need for an increased inventory of affordable housing units. The Authority has strengthened collaborations with Escambia County, the City of Pensacola, Pensacola State College, and local builders to enhance the Urban Infill Program. The Authority’s single-family mortgage revenue bonds and multifamily revenue bond programs further support its commitment to long-term affordable housing.

### **Community Comes Together to Support Affordable Housing**

A few years ago, Baptist Hospital reached the conclusion that it needed to build a new healthcare facility near Interstate 10 and Pensacola’s commercial district. Demolishing the old campus and then building a new facility and the same site would require closing Baptist’s operations for years. Besides, Baptist’s existing historic campus on the west side of Pensacola was not appropriate for the state-of-the-art facilities they planned to construct. Sprawling over nearly fifty acres of prime property on the west side of Pensacola, surrounded by established residential neighborhoods and only miles from Pensacola’s iconic and trendy walkable downtown, the Historic Campus did not offer the high-traffic, industrial and commercial resources the new hospital needed. Soon after planning for the new facility began, Baptist reached out to key partners in the City, the County, and the Florida Legislature to envision a vibrant new community on the Historic Campus. The Escambia County Housing Finance Authority has been an enthusiastic partner in this visionary process.

The new community is planned to incorporate mixed-income housing, recreational space, and various amenities, grouped around a central community building, similar to successful developments in New Orleans and Atlanta. Two affordable rental housing apartments to be funded in part with tax-exempt bonds issued by the Authority are in the process of development on the Historic Campus along H Street between Moreno and Avery Streets. Kupfrian Manor will provide approximately 94 senior housing units, and Avery Place Apartments will provide approximately 112 family apartment units. The housing is being developed by Paces Preservation Partners, a strategic collaboration between the Paces Foundation and Soho Housing Partners. Each project has received approximately \$7 million in funding from the Florida Housing Finance Corporation. The funding was sourced from Community Development Block Grant-Disaster Recovery funds made available by HUD after Hurricane Sally made landfall between Gulf Shores, Alabama and Pensacola, causing widespread flooding across the western Florida Panhandle. Both projects will qualify for 4% Low Income Tax Credits based on the tax-exempt financing to be provided by the Authority.

The Florida Legislature has also made \$7 million available to the City of Pensacola for part of the cost of demolishing the old Baptist hospital building and office towers. The City of Pensacola is further facilitating the development by approving necessary right-of-way vacations and other legal requirements to facilitate the development, and Escambia County is expected to make an additional \$2 million available.



The City of Pensacola expects to award Phase 1 of the demolition contract this spring, and construction on the affordable housing projects is expected to begin in late summer or early fall of this year. The Authority is thrilled to work with the entire community on this important project.

### **Urban Infill Success**

The Authority is continuing to celebrate its successful Urban Infill Revolving Loan Program. The Authority's Urban Infill Revolving Loan Program was established in 2015 and provides a three-million-dollar revolving loan fund used to make 0% construction loans to local builders committing to use the funds to build affordably priced homes for first-time homebuyers in urban areas suffering from vacancy and neglect. To date, the Authority has completed seventy (70) new homes, with an additional twenty-two (22) locations in progress.

### **In Other News**

Since 2012, the Authority's signature program for first-time homebuyers has been its Big Splash Single Family (Multi-County) Mortgage Loan Program. This Program has provided nearly \$263 million in first mortgage loans for almost 2,042 workforce families since its inception. The Authority has provided nearly \$15.6 million in down payment assistance funds, by a deferred second mortgage, for the homebuyers served by the Program. The Authority serves twenty-one (21) counties, including Alachua, Bay, Bradford, Escambia, Franklin, Gadsden, Gulf, Hernando, Indian River, Jackson, Jefferson, Leon, Madison, Marion, Martin, Okaloosa, Santa Rosa, St. Lucie, Taylor, Wakulla, and Walton. The Authority's special offerings for first time homebuyers have included the Home for the Holidays Program, with below market rate interest loans, together with up to \$10,000 in down payment assistance, and mortgage credit certificates during the past year.

The Authority has been hard at work in the past couple of years financing multi-family rental housing to address the very real affordable housing crisis in Florida. The Authority financed three acquisition and rehabilitation projects in Escambia County last year, along with acquisition and rehabilitation projects in Orange and Gadsden Counties, adding or maintaining approximately 484 affordable rental homes in 2023, with another 180 units in 2024, for a total of almost 1,700 affordable rental homes since 2018. In addition to the two new construction apartment projects planned for the Baptist Historic Campus, the Authority also has another acquisition and rehabilitation project in Pensacola planned for 2025/2026.





## **HFA NAME: HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY**

### **Summary:**

The HFA of Hillsborough County Board of Directors decided over ten years ago to begin investing 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? 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 is not a bank hoarding money to pay to non-existent stockholders. The HFA does not throw away funds either.

Additionally, the HFA has opened up partnerships with Hillsborough County and key housing providers in the community. This has been a particularly effective method of combining SHIP funds with HFA resources. It has also put the HFA in a leadership role related to the allocation of 9% Housing Credits within the County.

### **Mortgage Rate Buydown Program**

This year the HFA initiated a rate buydown program for its TBA single family homeownership loans. The new program launched in April 2025 and immediately had an impact on loan volume.

Under the program, the home buyer pays a 2% mortgage rate buydown fee. The HFA is then able to set the mortgage rate on the TBA Program at a lower level. The rate is set each day to correspond to the rate which will generate a loss on the TBA sales of approximately 2%. The loss is offset by the rate buydown fee. At each closing, the title company wires the fee to the HFA.

Currently, the mortgage rate is lowered by 7/8ths of a point compared to the current TBA rate. This is not a “gimmick” temporary rate buydown—the rate is a 30-year fixed rate loan. It is simply a lower rate than could otherwise be achieved.

How does the borrower afford the buydown fee? The TBA Program is combined with the SHIP Down Payment Assistance Program described below. Currently, the program is offering \$30,000 of DPA assistance for each borrower—an amount possible because Hillsborough County provides SHIP funds for the DPA. While there is no direct requirement that the DPA funds be used to pay the buydown fee, the large DPA amount ensures that the borrower has sufficient cash at closing to pay all costs and fees.

As stated in the description of the SHIP DPA Program, all down payment assistance loans are fully repayable. This has been a great success with millions of dollars of repayments already recycled into new DPA loans.

### **Casa Bel Mar Rental Development Wins National Award**

In 2025, the HFA of Hillsborough County’s Casa Bel Mar rental development was recognized by the National Association of Local Housing Finance Agencies (NALHFA) with its HOME Award of Excellence. Casa Bel-Mar is located in South Tampa and was completed in December 2024.

It is a 100-unit new construction development built by Archway Partners and the Tampa Housing Authority serving households with earning income levels between 30% to 80% of the Area Median Income (AMI). Of the total units, seventy (70) units benefit from Section 8 Project-Based vouchers (PBV), which are provided by the Tampa Housing Authority. Ten of the 100 units will be specifically reserved for individuals transitioning out of temporary housing for the homeless. The HFA of Hillsborough County provided \$17.8 million of bond financing, which was combined with tax credit equity investment, Hillsborough County gap funding, and City



of Tampa HOME funds. The combination of City, County, Housing Authority and HFA funding illustrates the partnership that can be developed.

However, the real story of Casa Bel Mar is the repurposing of a church property. Bel Mar Presbyterian Church was built in the mid-1950s using a well-known architect with a mid-century modern style. During the Pandemic, the church lost most of its parishioners. No longer holding services, the church became physically in disrepair. The church was folded into another Presbyterian church in South Tampa and the property was available for other development. As part of the purchase of the property by Archway Partners, the church received 1,800 square feet of rent-free office space on the 1st floor of the 4-story building. The \$2.3 million sale proceeds for the site are being used by the new church to fund faith-based projects throughout the Tampa Bay Community.

The HFA of Hillsborough County has extensive requirements for long-term affordability, resident programs, unit and development amenities, and energy efficiency. Because of the HFA's standards, Casa Bel Mar will have an affordability period of 50 years, will receive a LEED US Green Building Certification, and will have resident services including health care, resident activities, on-site voter registration, financial counseling, computer training, hurricane preparedness, health and nutrition classes, first-time homebuyer seminars, job training, and the HFA's Homeownership Opportunity Program where 5% of a residents total rent paid is made available to help them buy their first home, if they are compliant with their lease. Physical features include two elevators, clubroom, café, mail room and study room. Other energy efficiency features include programmable thermostats and Energy Star ceiling fans, exhaust fans and windows. These programs and features are in the bond LURA.

Also under the bond LURA, the development committed to set aside twenty-five (25) units at 30% of AMI, twenty-five (25) units at 50% of AMI, and fifty (50) units at 80% of AMI for an affordability period of 50 years. Other partners in the development include Bank of America as construction lender and equity investor and Citibank as permanent lender.

### **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 funded \$11,603,700 million to the HFA, for over 700 homebuyers, with an additional \$4 million of County funding committed with loans in progress.

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 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.

As the DPA assistance is in the form of a loan, not a grant or forgivable loan, they are repaid. Despite some widespread belief that DPA loans would not likely be repaid, in reality they are repaying in massive quantities. After just eight years, \$2.26 million of the SHIP DPA loans have already been repaid. The HFA's agreement with the County directs that the repayments be recycled into new HFA DPA loans—creating over time a self-sustaining revolving fund for DPA. To date, another 134 DPA loans have been funded with the SHIP recycled funds, with another \$596,000 repaid and available for new loans.



Most importantly, the program is a true partnership between the County and the HFA. The HFA's credibility and success have allowed this once experimental program into annual funding, with SHIP funds being the primary source of HFA DPA loans.

### **Up and Out Homeless Program Wins National Award**

In 2023, the HFA of Hillsborough County's Up and Out Program was recognized by the National Association of Local Housing Finance Agencies (NALHFA) with its Award of Excellence. The program has been successfully transitioning families out of homelessness back into traditional bond and tax credit apartments. The HFA provides rental assistance and case management through both Metropolitan Ministries, the Catholic Conference, and the Salvation Army. The Met Min program focuses on families, Catholic Conference on the elderly, and Salvation Army on single homeless adults.

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 their rent themselves.

The program provides \$489 per month for a one-bedroom or \$587 per month for a two or larger bedroom unit as rental assistance to families in the program. All non-elderly families have someone who is employed, and all still receive case management from the HFA's partner—Metropolitan Ministries, Catholic Conference or Salvation Army. The rental assistance is limited to a two-year period. During this time, the family can 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 33 families with Met Min, 15 with Catholic Conference, and 10 with the Salvation Army. 269 families participated, with 319 adults and 393 children housed. The average family income is \$28,334, and over 75% of the participants have successfully "graduated"—meaning they stayed in their unit after the subsidy ended and paid the full rent themselves. To date, the HFA has invested over \$2.8 million in the Up and Out Homeless Programs.

### **Youth Aging Out of Foster Care Programs**

Working with its community partner Camelot Community Care, the HFA has also initiated a 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 \$194,000 per year, with \$593,000 already invested.

The program is currently funding a full-time transition specialist to work with the youth. The current system has far too many youth depending upon far too few specialists, and this will help alleviate that problem. The program provides rent subsidies of \$400 per month and pays rental deposits and application fees. To date, 58 youth have participated in the program, and another 22 are currently being funded.

In 2022, the HFA began a partnership with New Life Village, an apartment community that provides affordable rentals for families with foster children and others. The HFA provides security deposits for residents with incomes below 80% of AMI, and the security deposit and last month's rent for residents with incomes below 50% AMI. To date 58 families have been assisted, with 65 adults and 141 children.



### **Local Government Priority for 9% Housing Credit Development — Agreement Between Hillsborough County and City of Tampa Renewed for Four Years**

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 in 2016, 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.

To give the preference, the local government must contribute a significantly higher amount of funds to the development. The HFA agreed to provide that funding. For the past eight years, Hillsborough County requested the HFA to issue a NOFA and select a development to receive the local government preference.

The primary emphasis of the evaluation is long term affordability (along with basic items such as developer competence, development location, and proposed resident programs and design amenities). The developments chosen each year agreed to set-aside the units in the development in perpetuity—a significant improvement from the much shorter affordability period required by FHFC. The deals selected for funding meet local priorities. Three different developers have been awarded the “preference”.

Despite these efforts, there was no coordination between the County and the City of Tampa—resulting in competing “preference” deals. In 2020 the HFA helped broker an interlocal agreement between the City and County where the preference is rotated every year—making sure that the needs of both areas are met over time. The new agreement has worked well over the past three years—in fact, in 2022 both the City’s preference deal and the County’s backup deal were funded. The agreement was renewed in 2024 for another four-year period.





## **HFA NAME: JACKSONVILLE HOUSING FINANCE AUTHORITY**

### **Summary:**

#### **How Using Strategy, Influence and Limited HFA Resources Led to \$1.1 Billion of Apartment Development in Ten Years**

In 2015 the JHFA Board saw a need for new and rehabilitated apartments that was not being met. With limited resources, the Authority could not “buy” the City out of the problem. Instead, they initiated a series of strategies that have led to thirty-four new or rehabilitated apartment developments with 5,518 units and a total development cost of \$1.1 billion being produced in only a ten-year period.

And beyond just financing units, the JHFA strategy helped revitalize the LaVilla and Brooklyn neighborhoods near downtown—providing critically needed new apartments housing for the downtown workforce. The strategies preserved and rehabilitated dilapidated 50-year-old Section 8 housing, replaced old public housing units, and helped access SAIL and HOME funds for new JHFA bond transactions.

#### **Using FHFC’s Local Preference System to Achieve City Goals**

The Florida Housing Finance Corporation started the Local Government Area of Opportunity Funding (local preference”) system for the allocation of 9% Housing Credits with a pilot program in Jacksonville. The program is now statewide.

Working with the City, JHFA established priorities for granting the local preference—priorities which targeted areas near downtown where much needed new affordable housing was needed for the redevelopment of the area and to have affordable housing next to transit that could move workers to their jobs quickly.

Initially targeting the LaVilla neighborhood immediately west of downtown, the JHFA helped three developments receive 9% Housing Credits. The targeting was expanded beyond LaVilla, and two other developments have received financing in the Brooklyn and Murray Hills neighborhoods.

Rather than random developments being picked by lottery, the JHFA and City used the Local Preference to move forward the goal of revitalizing downtown Jacksonville with new apartment communities. The system also achieved permanent affordability, with all preference deals agreeing to affordability in perpetuity.

#### **Preservation and Rehabilitation of Section 8 Developments**

Many developments with Section 8 project based rental assistance are 40-50 years old. Often, they have not received adequate upkeep and are a blight on the community and their residents.

The JHFA reached out to encourage new owners to use JHFA bonds to acquire and substantially rehabilitate these developments. These were not property “flips,” but real new owners and real and substantial rehabilitation of the units.

In a five-year period, nine different Section 8 developments have used JHFA bonds for new ownership and rehabilitation.

#### **Working with the Jacksonville Housing Authority**

The Jacksonville Housing Authority and its private sector developer worked to replace extremely old public housing units in Jacksonville Beach. The JHFA provided the funds necessary for a SAIL application and bond financing.



As a result, 127 new public housing units—meeting all JHFA and FHFC standards for construction quality and energy efficiency—have replaced units that had a negative impact on Jacksonville Beach and on the public housing families.

### **Working with Private Developers to Obtain State SAIL and HOME Funds**

The JHFA provides the local contribution needed to apply for FHFC SAIL and HOME funds. Most often, the developers also utilize JHFA bond financing.

As a result of the aggressive strategy, six developments have been financed, providing new and rehabilitated units throughout the city.

### **What is In the Works?**

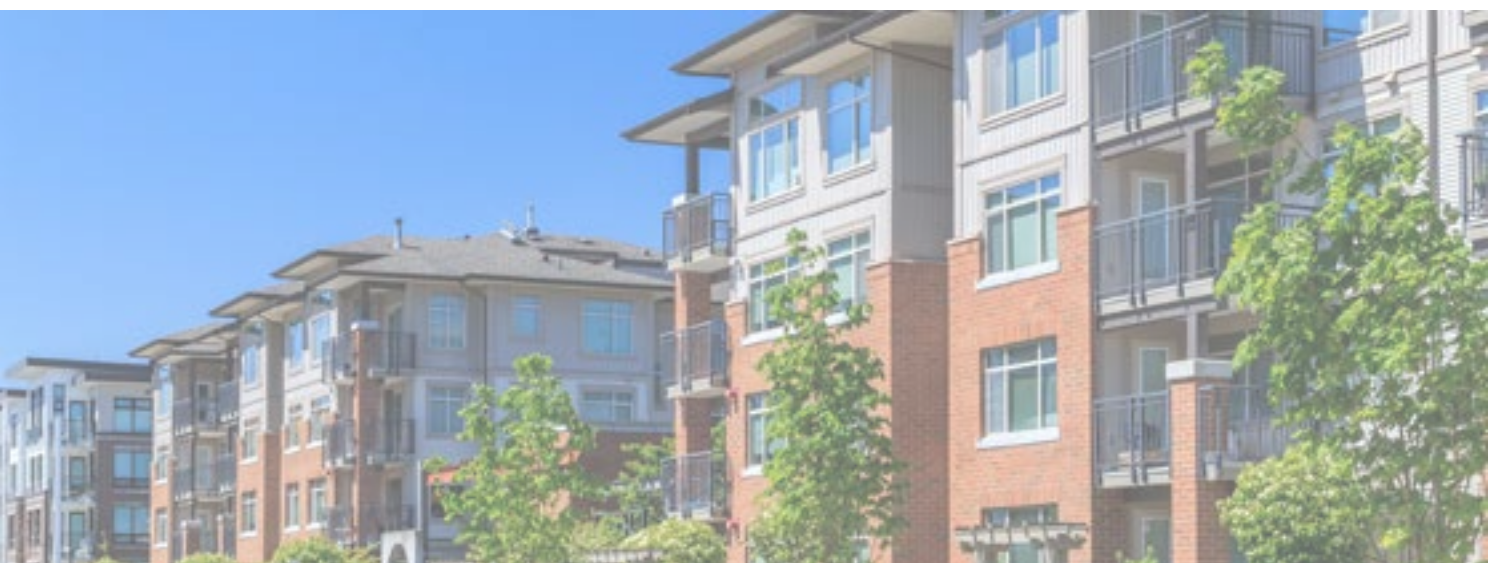
JHFA will be providing additional gap financing in 2025, which should lead to at least two new apartment communities being financed with JHFA bonds. JHFA will also again be selecting the local preference deal for the city—after consultation with the city on geographic and other targeting.

### **What About Single Family?**

JHFA has an active TBA program using JHFA funds for downpayment assistance and providing a Mortgage Credit Certificate to the borrowers. When the City of Jacksonville committed DPA funds to a separate program, those borrowers were able to access the MCCs from JHFA without having to participate in the TBA first mortgage program. To date, 22 homebuyers purchasing homes valued at over \$6.5 million have received JHFA MCCs in conjunction with City of Jacksonville DPA.

### **Conclusion**

How far will \$12 million of HFA funds take the community? In the case of Jacksonville, to thirty-three new or renovated apartment communities, 5,761 units, \$1.1 billion of total development cost, revitalization of areas adjacent to downtown with new workforce housing, and renovation of fifteen Section 8 properties. The lesson—limited resources applied to aggressive strategy can produce a significant number of rental units in a manner that coordinates with the goals of the local government.





## **HFA NAME: HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

### **Summary:**

The Housing Finance Authority of Lee County, Florida (“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, both commercial developers and Housing Authorities, to create or preserve affordable units for eligible renters in Lee, Charlotte and Sarasota Counties.
  - In recent years, these partnerships have led to the creation or preservation of 750 units in Lee County, 336 units in Charlotte County and 160 units in Sarasota County.
  - HFA has 7 multifamily deals in the pipeline.
  - HFA has a close working relationship with the City of Fort Myers, Lee County and Sarasota County to finance multifamily housing and has partnered with Lee County and Sarasota County to utilize their CDBG-DR funds from recent natural disasters. The HFA’s current pipeline of multifamily deals in Lee County and Sarasota County will utilize \$47 million of CDBG-DR fundings to facility the construction or rehabilitation of 614 units in both counties.
  - HFA continues a close working relationship with the Collier County HFA and other members of Region 11 having successfully continued to operate with a unified regional approach regarding multifamily financings as volume cap has become more in demand.

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

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

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 the Program, Lee County HFA and participating HFAs and Counties have eliminated all market and pipeline risks associated with the single-family lending program and have avoided the cost of issuance and negative arbitrage issues associated with tax-exempt single family bond financings.

### **Success**

Through an aggressive marketing campaign with eHousing educating Realtors to the availability of funds, the Program has seen an increase in activity and number of participating lenders. ***The Program has funded approximately \$423 million of first mortgage proceeds to assist more than 2,200 homebuyers in obtaining affordable financing, including DPA, through 55+ lending partners.***

Through the Program, Lee County HFA and participating HFAs and Counties have funded approximately ***\$18.7 million in down payment assistance 2nd mortgages and grants.***

In addition, the HFA has assisted 243 home-buying families through an MCC program.





## **HFA NAME: HOUSING FINANCE AUTHORITY OF LEON COUNTY**

### **Summary:**

The HFA of Leon County is a small HFA which has had extremely limited resources to utilize for housing programs. Even with limited resources over several years it has been able to work on refocusing on activities that are productive and helpful to Leon County and the City of Tallahassee

During that period, the HFA has

- Worked with the City of Tallahassee and Leon County to “right-size” the local subsidy for a multi-family development
- Sold its first multi-family bonds in 15 years, which financed the substantial rehabilitation of 108 units of Section 8 apartments that were built in 1971
- Sold \$18.9 million of bonds for 130-unit Public Housing Redevelopment
- Provided the local contribution that led to a 112-unit elderly development being constructed using 9% Housing Credits
- Funded emergency repairs for single family homes, predominantly owned by low-income elderly persons
- Worked with Leon County to utilize the proceeds from the sale of surplus properties to fund affordable housing activities

### **Rightsizing Local Subsidy:**

One of the greatest issues facing local governments is how to know how much subsidy a development really needs. In most cases, the local government has no tools for a professional evaluation of developer requests, which can be millions of dollars. For a rental development being assisted by both the City and County, the developer requested over \$4 million in additional funds above the over \$1 million already committed. The local governments turned to the HFA who was able to utilize the existing relationship with a credit underwriter to conduct a fair and highly professional review of the request. The result: the professional evaluation showed that only \$1.2 million in additional funds were needed—saving the local governments over \$2.8 million. More importantly, this process cemented the relationship between the HFA and the local governments—making a true partnership where the HFA is viewed as the “professional” to turn to on multi-family evaluations.

### **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, septic tank repair or clean out, or an air conditioner replacement in the summer for an elderly homeowner. There is a current limit of \$3,000 per non-elderly repair and a maximum of \$15,000 for repair for elderly or special needs. Since 2016, 125 households have received \$520,800 of emergency repairs. The HFA has committed an additional \$75,000 for the FY 24-25.

### **Property Disposition:**

The BOCC changed its policy for the disposition of surplus lands, most often obtained through tax deeds, to target some of those properties for affordable housing. The HFA worked with County staff to develop a program where these properties are sold, and the proceeds transferred to the HFA to fund housing programs, including emergency repairs and local contributions for FHFC applications. In five years, over \$1,098,134.44 has been generated for HFA activities through the sale of 146 parcels.



### **Bond-SAIL Application**

The HFA has been able to provide required local contributions for local applicants to the to the state SAIL program (FHFC rental gap financing for use with the HFA of Leon County Bonds). Increasing the opportunity for priority properties to be competitive. Last year, the HFA supported Lake Bradford Apartments, with a contribution of \$37,000, which was selected to receive \$6,184,700 of funding from Florida Housing. The development was financed with a combination of HFA of Leon County Bonds (\$35 million), federal tax credit equity (\$21.8 million), SAIL funds from FHFC, City of Tallahassee HOME funds (\$1 million) and \$2.7 million of developer equity. The development consists of 156 units in a mid-rise building located on Kissimmee Street and is under construction.

### **Magnolia Terrace Financing:**

Magnolia Terrace is a 50-year-old Section 8 apartment complex, with 108 units. There were only minimal repairs during that time. The HFA worked with a new owner to finance the acquisition and substantial rehabilitation of the development, issuing \$11.76 million of bonds in April 2020.

### **Orange Avenue Public Housing Redevelopment:**

The Tallahassee Housing Authority is working with a private developer to raze and replace the entire Orange Avenue public housing project. The new units will be a combination of elderly and family and are utilizing both bonds/4% Housing Credits and 9% Housing Credits. The HFA financed a 130-unit family phase of the redevelopment, selling \$18.9 million of bonds in 2022.

### **Conclusion:**

A small HFA can still be a successful HFA. While bonds are part of what the HFA of Leon County offers, it has found success by leveraging small amounts of funds generated in cooperation with the County. With those funds, new apartments have been built, old ones rehabilitated, and over 135 elderly residents have received emergency repair grants—allowing them to continue to age in place.





## **HFA NAME: HOUSING FINANCE AUTHORITY OF MANATEE COUNTY**

### **Summary:**

The HFA of Manatee County developed a program with participating local lenders to make the first mortgage loans for qualified home buyers. In 2021, the HFA worked to create a local program to serve the community. They settled on youth aging out of foster care and entered into a contract with the Safe Children Coalition and are working toward a successful program subsidizing a staff person and providing funds to assist in housing these individuals.

### **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 made 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 \$102,971.00 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 was 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 fluctuated between \$7,500 and \$15,000. 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 \$77,583,000 in first mortgage loans and provided over \$4,319,092 in down payment assistance loans to 409 eligible families and persons.

During 2018, the Authority established a separate down payment and closing cost assistance loan program (DAP program) in the amount of \$100,000. The purpose of the DAP program is to partner with Manatee County to provide assistance to homebuyers who are unable to purchase homes due to the dramatic reduction in funding of the SHIP Program during fiscal year 2018-2019. The DAP program was extended through October 31, 2025, and increased to \$258,500. The DAP program loans are 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.

### **Youth Aging Out of Foster Care**

In June of 2021, the Manatee HFA began to work with Safe Children’s Coalition (SCC) in Manatee County to manage and address intake and assessment of homeless former foster care youth. Working with its community partner Safe Children’s Coalition (SCC) the HFA initiated a 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 eighteen. The HFA committed to an initial This program is budgeted for \$50,000 per year.

The program is funding a part time transition specialist to work with the youth for a minimum of 12 months. The current system has far too many youth dependents on far too few specialists, and this will help alleviate that problem. The program also provides rental subsidies of \$200 per month for individuals and pays their rental application fees. The program funds the additional security deposits required from tenants such as these youth who do not have a credit history.

The goal is to prevent homelessness for these vulnerable youth and encourage them to pursue higher education and vocational training to gain employment.

SCC presently has approval as a LINK entity with FHFC which will automatically allow new FHFC financed multifamily developers to dedicate units for this group. Due to the success of the program, it has been extended until May 31, 2024, and expanded to assist 10 young people at any given time in the program.





## **HFA NAME: HOUSING FINANCE AUTHORITY OF MARION COUNTY**

### **Summary:**

HFA represents the workforce in providing workforce housing that is affordable. The Housing Finance Authority of Marion County, Florida ("HFA") serves low-moderate-and middle-income rental units by:

- Collaborating with multifamily developers to create or preserve affordable units for eligible renters in Marion County.
- HFA has 4+ Multifamily Bond deals that are in various stages, currently one of the developments has a reservation in 2025 in the amount of \$49,000,000.
- HFA works closely with both the City of Ocala and Marion County.
- HFA established Central Florida Community Land Trust for vacant land and rental units within Marion County.
- Provides education to the public related to Workforce Housing
- In 2022 HFA with Florida Housing created Marion County workforce housing study on workforce housing.

### **Affordable Rental Units**

The HFA rents to residents with income between 50 – 120% AMI, all tenants are income certified by HFA property manager.:

- Own and manager forty-three (43) affordable rental units
- Provide basic skills and financial literacy to HFA tenants.
- Over the past 5 years four tenants have obtained a degree in nursing, one tenant working for local government and an HFA intern obtained an IT job with the City of Ocala, and three have purchased a home.

### **Service Coordinator**

The HFA has a train staff person to assist all our tenants with basic skills and financial education to provide cleaning, financial education, and basic skills with ongoing "home health checks" to ensure the properties stay decent, safe, and sanitary, and to minimize future renovation cost.

- The Service Coordinator will conduct one-on-one help sessions with the tenant(s) on various weaknesses needs to their residency. Also, monthly provides available services announcements that could benefit tenants in the way of a monthly email.

### **Central Florida Community Land trust, Inc.**

In 2024, the HFA established its CLT for vacant and rental units to ensure units stay affordable for 99 years.

### **Single Family Homeownership**

In 2021, the HFA built three affordable homes, 1,600 square feet, for Marion County. The units were sold to families for \$100,000.

### **A Home for a Marion County Hero**

Through 100% donation from a local businessperson to build a home for a veteran, the HFA has taken the lead to facilitating the building and present under construction. The veteran will have a \$200 per month mortgage for 30 years.



### **Grant Writing Assistance**

When possible, HFA staff have assisted developments and HFA of Marion County with grant opportunities when available, in writing grant requests and working with local governments with expedited permits as well as an ambassador between developer and government. To date The HFA has received \$7,000,000 dollars in value in land, rental property, and grant funding for affordable housing.



### **THE WORKFORCE OF MARION COUNTY**

**HFA represents the workforce in providing workforce housing, that is affordable.**





## **HFA NAME: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY**

### **Summary:**

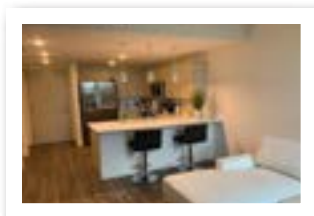
Located in the heart of Miami, Overtown, Florida once known as the “Harlem of the South”, has been an established neighborhood since the City’s incorporation in 1896.

Standing as the epicenter of the Overtown neighborhood, Sawyer’s Walk plays a key role in the revitalization of Overtown by providing affordable living opportunities in a community of numerous market-rate high-rises and the high-end Miami lifestyle. Low-income seniors residing at Sawyer’s Walk are provided with affordable living opportunities and accessible retail offerings steps away from the comfort of their homes. Sawyer’s Walk boasts amenities including a public plaza with art murals, an outdoor seating area, a children’s playground and dog park benefiting the surrounding community. The property has approximately 1,000 parking spaces for residents and shoppers and access via public transit like Metrorail, Metromover and Brightline.



Sawyer’s Walk, a \$350 million development, is a result of a public-private partnership between the developers, Miami-Dade County, the City of Miami and the Miami-Dade County Housing Finance Authority. The development was constructed on land acquired from the Southeast Overtown/Park West Community Redevelopment Agency (CRA).

Sawyer’s Walk is home to the new headquarters of MSC Group’s North American cruise line. Swerdlow Group sold the office space on the seventh floor to MSC Group in a \$67 million transaction. The development houses a Target, the grocery store Aldi, Five Below, Ross Dress for Less, Burlington Coat Factory, several mid-sized retailers, a medical office, gym, restaurants, loading dock, service elevators, and other mechanical spaces. The second through fifth floor is structured parking. The eighth floor houses the pool deck and residential units and the ninth through eighteenth floor consists of multifamily units. Additionally, as part of the agreement with the Southeast Overtown/Park West Community Redevelopment Agency (“CRA”), the Developer agreed to provide 1,000 square feet of rentable space to be utilized by the City as either a neighborhood Enhancement Team office or a police substation or as utilized by the CRA at the option of the CRA.



Units at Sawyer’s Walk include studio, and one- and two-bedroom apartments that range from 470 to 966 square feet. The project has 578 residential units, approximately 250,000 sq. ft. of commercial space, and a four-story, 925-space parking garage. The residential



units are all housing tax credit units. Two hundred, eighty-nine (289) of the units are project-based vouchers ("HAP" units) for a term of 20 years, and two hundred, sixty-six (266) of those HAP units are designated for elderly persons 62 and older. The remaining two hundred, eighty-nine units are considered city-assisted units, and the City of Miami (the "City") requires that these units be subject to the HFS SHIP program.

In order to qualify to live at Sawyer's Walk, at least one member of a family has to be 62 or older, making the 578-unit development the largest senior affordable housing development to be completed in the area in the past decade. Key to the development is the access to both quality, affordable living and retail options to one of our community's most vulnerable populations.



After a fire destroyed the neighboring apartment community, Temple Court Apartments, in June 2024, fifty (50) senior residents displaced by the fire were welcomed to the Sawyer's Walk residences. The City of Miami and other organizations provided support to the residents including furniture, gift cards for the purchase of linens and cookware and utility deposit coverage.

Sawyer's Walk demonstrates a comprehensive development that meets the needs of its senior residents. Standing as the epicenter of the neighboring downtown community, Sawyer's Walk plays a key role in the revitalization of the Overtown community by providing quality affordable living opportunities and access to retail and necessary services for the vulnerable senior population. By providing access to retail, healthcare, green space via public transportation, the residents of Sawyer's Walk experience community in their senior lives.





## **HFA NAME: ORANGE COUNTY HOUSING FINANCE AUTHORITY**

### **Summary:**

#### **PROGRAM: HOMEBUYERS DREAM PROGRAM**

As the dream of homeownership becomes more and more challenging, The Orange County Housing Finance Authority (OCHFA) is doing its part to bring home affordability to individuals and families throughout Central Florida. For many, owning a home is a significant milestone. The biggest obstacle usually lies in saving enough money for the down payment required to secure a mortgage. In an effort to address this challenge, partnerships between local governments, not-for-profit agencies, and Housing Finance Authorities (HFA's) are crucial to ensuring working families have an opportunity to achieve homeownership. At OCHFA, we believe that a job, a minimum credit score of 640, and a desire to be a homeowner is a great start towards homeownership. Our partnership not only help individuals purchase their own homes but also contribute to the broader goal of building strong and resilient communities.

### **Partnership**

Our partnership with Orange County Government and Habitat for Humanity is designed to bridge the gap for low to moderate income homebuyers who may otherwise struggle to save the down payment associated with purchasing a home. The partnership is aimed at making homeownership accessible by combining the financial resources of each organization. OCHFA and Orange County Government have the financial resources and knowledge of local housing needs while Habitat for Humanity specializes in housing development and housing support services for low-income homebuyers. This collaboration brings together the strengths of both sectors to create a more comprehensive and effective approach to homeownership assistance.

In addition to securing the required down payment assistance, first-time homebuyers face tremendous obstacles in purchasing a home. Many are faced with challenges such as rising home prices and interest rates, steep closing costs, competition for starter homes, increasing cost of insurance, and limited knowledge of the home buying process.

OCHFA successfully utilizes established relationships with its lenders to provide mortgage financing and down payment assistance, while Orange County Government provides additional down payment subsidies. Non-profit housing agencies such as Habitat for Humanity participates as a housing developer that builds affordable homes, enabling first-time homebuyers to enter the housing market and build long-term financial stability. Habitat for Humanity also provides pre-purchase counseling, credit counseling, homebuyer education workshops, and post purchase support to ensure homebuyers understand their financial responsibilities and are equipped to sustain homeownership for the long term.

The partnership between Orange County Government, Habitat for Humanity of Orlando and Osceola, and OCHFA is truly needed by first-time homebuyers. OCHFA uses its "Homebuyers Dream Program" to provide \$10,000, in closing cost assistance which buyers can combine with Orange County's down payment assistance program that provides up to \$70,000, in financial assistance towards the purchase of a home with a maximum purchase price of \$345,000. On average, OCHFA assists 75 homebuyers a year.



## **Success Story**

OCHFAs Homebuyers Dream Program has assisted many families achieve homeownership. One such person is Tina, a successful Habitat for Humanity homeowner who also received assistance from Orange County and OCHFA to purchase her home. Her inspiring journey exemplifies the transformative impact of the partnership between Orange County Government, Habitat for Humanity, and OCHFA, which collectively provide critical financial assistance and support to first-time homebuyers. Through programs like OCHFAs "Homebuyers Dream Program" and Orange County's down payment assistance, Tina was able to overcome financial barriers, enabling her to achieve her goal of homeownership despite working long hours and facing financial challenges. Her story highlights how these collaborative efforts not only help individuals like Tina realize their dreams but also foster community stability and serve as motivational examples for others pursuing similar paths to homeownership.



A few years ago, Tina set an ambitious goal, to own her own home by her 50th birthday; and with that objective in mind, she started working two jobs: from 6 am to 4:30 pm, she restocks auto parts at a warehouse; and in the evenings, she works from 6 pm to 10 pm, at a shipping and logistics facility. In addition to her typical 14-hour workday schedule, Tina continued to build up her savings by renting a house with a roommate.

Despite all the challenges Tina encountered, she never lost sight of her dream of owning her own home. A friend, whose mom purchased a Habitat for Humanity Greater Orlando & Osceola County home 20-years ago, suggested she investigate the application process. "It was as if all the stars aligned, and I thought, 'OK, let's try it,'" she said. "I had already been working on improving my credit score, and I was in the right place at the right time. The application was open, and I went for it."

Tina's application was approved in June 2023, and over the next 10 months, she worked with Habitat for Humanity Orlando & Osceola staff on everything from lot and color selections to ensure her savings and credit score were on track. "This is the first situation in my life where I set a goal for myself and I'm actually close to reaching it," Tina said. She attended the required Habitat for Humanity U classes and the HUD-approved First-Time Homebuyer Workshop to learn more about becoming a successful homeowner.



Tina's journey from aspiring homeowner to proud homeowner embodies the values of hard work and goal setting, inspiring her siblings and friends to pursue their own dreams. Her ability to honor her grandmother's tradition of holiday gatherings creates a sense of family continuity and celebration, reinforcing the importance of dedication and perseverance in achieving personal milestones and fostering meaningful connections with loved ones.



## **HFA NAME: HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY**

### **Summary:**

The HFA of Palm Beach County has over the years worked closely with our county Department of Housing and Economic Development (“HED”) on affordable housing initiatives. The HFA has traditionally been the provider of “soft second mortgage” down payment and closing assistance, presently up to \$10K, for first time homebuyers while HED traditionally provides deep single-family purchase assistance and rehabilitation grants and loans to buyers below 80% of area median income. The HFA and HED have jointly funded a number of multi-family rental housing projects in recent years, with HED providing local government match funds to developers under FHFC competitive 9% LIHTC and SAIL RFA’s, “viability” funding from American Rescue Plan dollars, and in the past year with proceeds of a \$200M General Obligation Bond authorization for affordable and workforce housing. HFA board members and staff have been involved for many years with the not-for-profit Housing Leadership Council of PBC in the Sadowski Education Effort with our local legislative delegation.

### **Revolving bridge and construction loans**

The HFA 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 as well as other governmental entities. The not-for-profit community, many of which are lightly capitalized or have illiquid assets, had expressed a need for bridge loans where grants are funded on a reimbursement-only basis as well as for traditional project construction. The loan program provides for a term of up to 36 months at interest rates between 1% and 3% and is secured by a mortgage or pledge of revenue/grant payments.

Beginning with the first loan to the Community Land Trust of Palm Beach County (“CLT”) in 2010 the HFA has entered into a total of thirteen (13) separate loan agreements with both the north and south chapters of Habitat for Humanity in Palm Beach County (they have subsequently combined to form the HFH of Greater Palm Beach County), the West Palm Beach Housing Authority and the Delray Beach Housing Authority, the Westgate/Belvedere Community Redevelopment Agency, and the not-for-profit NOAH Development Corporation and Palm Beach Habilitation Center, Inc. These loans ranged in size from \$250K to \$5.1M with the shortest term of 12 months and the longest for 36 months. Many of HED’s grant recipients have been awarded funding that required the grantee to expend their own funds for improvements and then request reimbursement. One of the unique loans from the HFA was to HFHSPBC for a long term \$1M loan at 1% interest that closing in 2020, the proceeds of which were used to construct eight new homes. Security for and repayment of this loan is provided by an assignment of existing HFHSPBC first mortgage loans which pass through principal reductions with simple interest paid from general operating revenue.

The HFA has entered into seven revolving construction loans for the development of single-family homes with an additional loan. The first was with the CLT for their 24-home Davis Landings West subdivision. This \$3.4M revolving loan provided the funds for both off-site and on-site land development as well as vertical construction of 16 single family detached homes and 8 townhomes. The site was donated to the CLT by the county, which also provided up to \$79K of federal HOME grant purchase assistance to homebuyers depending upon household income not to exceed 120% of area median income. The CLT obtained a Florida Housing Finance Corporation 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 HFA's single-family loan program. A second revolving construction loan in the amount of \$1M was entered into in late 2017 with the CLT for up to eight single family homes on scattered lots. The county through HED has again provided HOME funds this time in the amount of \$600K that was converted to grant purchase assistance to homebuyers. A third loan was in the form of a \$250K master LOC with the CLT for the construction of in-fill homes. The fourth loan was approved in April of 2023 and closed that year in the amount of \$5.1M for the new construction of 20 for-sale townhomes for workforce eligible buyers with incomes of up to 120% of AMI. This project received a \$2M grant of SHIP funds that resulted in approximately \$100K per unit reduction in the sale price of the units.

The HFA entered into a three-year \$250K master line of credit agreement with the West Palm Beach Housing Authority ("WPBHA") in 2017 to front a portion of the cost of constructing homes where the primary funding source was city or federal grant reimbursements. The line was increased to \$500K and renewed in 2021. The first project funded is the construction of a 17-unit "Cottage Homes" for transitional homeless housing to be owned and operated by the WPBHA that was completed in 2024. Permanent funding for the project will be provided by a Palm Beach County grant.

The HFA closed on a \$1M revolving construction line with the Palm Beach Habilitation Center in 2018 that included funding for two projects, one for improvements to an existing group home to be reimbursed under a state grant from the Florida Agency for Persons with Disabilities, and the other the new construction of a 6-room memory care group home to be partial funded through a grant from the Florida Housing Finance Corporation. The loan with the Westgate/Belvedere CRA allowed them to acquire and rehab a number of existing homes, which they later resold with the loan secured by and repaid from receipt of tax increment receipts.

The HFA closed on a \$2.45M pre-development and revolving construction loan in 2019 with the DBHA for the development and construction of 54 townhomes to be known as Island Cove. This was the third and final phase of the redevelopment of a former public housing project that had to be demolished as the result of hurricane damage. The first two phases consisted of a 9% LIHTC financed family rental apartment project, and the third is a senior housing project financed with bonds issued by the HFA.

The HFA will be considering a \$1M credit facility with the Riviera Beach Community Development Corporation to assist with advances for construction of up to 10 units of a 28-unit townhome project that has received HOME funding from PBC. The HFA's loan advances will be reimbursed from draws by RBCDC on the HOME loan and then passed on to homebuyers as a forgivable soft second mortgage after 15 years.

### **Future partnership opportunities**

The HFA has been working on partnerships with HED and HFH for single-family homeownership in traditionally underserved communities including the Glades area of the county. The HFA entered into a long-term \$1M loan with Habitat for Humanity of Greater Palm Beach County with an interest rate of 1% and secured by prior first mortgage loans in HFH's loan portfolio. The HFA also provided a 5-year loan at 1% interest secured by existing first mortgages that allowed HFH to repay to now high-interest rate bank lines in the amount of \$2.2M. The HFA has reserved \$1.43M for the 24-lot single family home "Brooks" subdivision. Tentative approval has been given for a master line of credit with the Urban League of PBC. Their first project will be for five new detached single family for sale homes on in-fill lots in the City of West Palm Beach.

In November of 2022 the electorate of PBC approved an up to \$200M General Obligation bond referendum for the construction of affordable and workforce (up to 140% of AMI) for-sale homes and rental apartments.



The first RFPs for funding were issued in March 2024 and after credit underwriting the Board of County Commissioners made “gap” funding awards in late 2024 and early 2025 to three projects that will also use HFA bonds that are expected to close this year. A second RFP is expected to be issued by mid-summer of this year.







## **HFA NAME: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY**

### **Summary:**

The commitment that Pinellas County has made to affordable housing through the Penny for Pinellas surtax funds includes funding the Affordable Housing Land Assembly Fund which is utilized for acquisition of land for affordable work force housing. The HFA is helping to administer programs from these funds by serving as Trustee of the land trusts created for the development of affordable housing. The land trusts ensure affordability for 99+ years. In November 2017, Pinellas County voted to approve the continuation of the Penny for Pinellas for another 10 years. At this time, it is estimated that approximately \$165 million will be set aside for economic development and affordable housing over the 10-year period starting January 2020.

### **Single Family**

During the most recent year, the HFA's Home Key First-Time Homebuyer Program served 123 households. Of those, 57 were in Pinellas County, 26 were in Pasco County, and 40 were in Polk County. All households utilized the HFAs down payment assistance provided through the program. The HFAs down payment and closing costs assistance program is a deferred, non-amortizing 0% interest, second mortgage that is repayable when borrowers sell or refinance the property, satisfy the first mortgage, The down payment assistance provided by the HFA was \$12,000 for Pinellas County homebuyers and \$8,000 for Pasco County and Polk County homebuyers. For the down payment assistance that was provided, the HFA utilized \$1,212,000 of its General Funds.

The down payment assistance was leveraged with over \$28,758,062 in other funding for the first-time homebuyers. The HFA continues to originate its Home Key first mortgage loans and Home Key down payment/closing costs assistance second mortgage loans through its participating lenders via a continuous lending program. The continuous lending program will remain ongoing with plans that those loan pools will ultimately be delivered into another bond issue or sold in the To Be Announced (TBA) market.

In April 2024, the HFA issued \$20,000,000 Single Family Housing Revenue Bonds, Series 2024A. The bond proceeds were used to fully fund newly originated mortgage loans that were being warehoused and reserved by the HFA through its Home Key program; generate an ongoing revenue stream to the HFA over the life of the newly originated mortgage-backed securities (MBS), raise additional bond proceeds by issuing a portion of the 2024A bonds at a premium to fund accrued interest on the MBS, pay any premium due on the MBS as purchased and reimburse the HFA for a portion of its upfront contribution towards capitalized interest and the costs of issuance. This transaction participated MBS with the HFA's 2023A bond issue, thus transferring "excess spread" for IRS tax purposes to the HFA's 2024A bond issue to participate with a future transaction. The 2024A bond issue implemented a traditional bond structure that provided an origination period beyond the closing date of the bonds, providing the HFA with greater flexibility as to when it purchases the MBS pools. The bond structure also included semi-annual serial bonds, term bonds and a structured bond known as a premium PAC bond.

### **Multi-Family Housing**

In 2024 the HFA closed on three multifamily housing bond issues producing 225 new and acquisition/rehab units of affordable housing.



<b>Development</b>	<b>&lt; 22 % AMI</b>	<b>&lt; 30 % AMI</b>	<b>&lt; 50 % AMI</b>	<b>&lt;60% AMI</b>	<b>&lt; 80 % AMI</b>	<b>Bond Issue Size</b>	<b>TOTAL</b>
Skyway Lofts II	5	10	0	39	12	\$12,500,000	66
Burlington Post II	5	12	0	34	24	\$18,000,000	75
Citrus Grove	0	0	84	0	0	\$22,000,000	84
<b>TOTAL</b>	<b>10</b>	<b>22</b>	<b>84</b>	<b>73</b>	<b>36</b>	<b>\$52,500,000</b>	<b>225</b>

In February 2024, the HFA closed on the Skyway Lofts II Apartments bond issue. Skyway Lofts II Apartments is located at 3800 34th Street S., St. Petersburg, FL. This is a new construction development for families that will result in 66 multifamily units. The financing was a public-private partnership between the HFA, Blue Sky, TD Bank, Raymond James Bank, Florida Housing Finance Corporation, City of St. Petersburg, Pinellas County and Raymond James Affordable Housing Investments.

In August 2024, the HFA closed on the Burlington Post II Apartments bond issue. Burlington Post II Apartments is located 3295 Burlington Avenue North, St. Petersburg, FL. This is a new construction development for seniors that will result in 75 units. The financing was a public-private partnership between the HFA, Green Mills Group, Fifth Third Bank, Neighborhood Lending Partners, Florida Housing Finance Corporation, City of St. Petersburg, Pinellas County, and Raymond James Affordable Housing Investments.

In December 2024, the HFA closed on the Citrus Grove Apartments bond issue. Citrus Grove Apartments is located at 731 15th Street S., St. Petersburg, FL. This is an acquisition/rehabilitation of 84 existing family multifamily units. The financing was a public-private partnership between the HFA, Lincoln Avenue Capital and Regions Bank and also received a Solar Tax Credit Equity.

### Multi-Family Land Trusts

The following multi-family rental developments included land acquisition funded by the Penny for Pinellas Fund through partnership with Pinellas County in 2024. The HFA serves as Trustee of the land trusts. There are 13 additional Penny for Pinellas funded multi-family land trusts from prior years where the HFA serves as Trustee of the land trusts.

- Skyway Lofts II, St. Petersburg
- The Point, St. Petersburg (Lealman)

The HFA also serves as Trustee of land trusts for developments that include land acquisition funded by the Penny for Pinellas Fund through partnership with the City of St. Petersburg. There is currently one Penny for Pinellas – City of St. Petersburg funded land trust from prior years where the HFA serves as Trustee of the land trust.



## **HFA NAME: HOUSING FINANCE AUTHORITY OF ST. LUCIE COUNTY**

### **Summary:**

#### **Supports Housing Stability through Targeted Funding**

The St. Lucie County Housing Finance Authority (HFA) continues its commitment to addressing housing affordability and homelessness through strategic funding initiatives. In 2024, the HFA issued a Notice of Funding Availability and Request for Applications (NOFA/RFA No. 24-054) to support critical housing needs within the community. This funding opportunity sought proposals aligned with three key priorities: Accessibility Modifications for Disabled Households, Transitional Housing, and Emergency Shelter for Homeless Individuals and Families.

Following a competitive selection process, the HFA awarded a \$150,000 grant to Treasure Coast Homeless Services Council, Inc. (TCHSC) for renovations to the Housing Hub located at 609 N. 7th Street, Fort Pierce, FL. This project will enhance emergency shelter services by creating separate living areas for men and women, each accommodating up to 12 individuals, and upgrading the facility's bathrooms to meet ADA accessibility standards.

By investing in this essential project, the St. Lucie County Housing Finance Authority reinforces its mission of fostering sustainable communities and improving housing stability for the region's most vulnerable populations. This targeted funding approach reflects the HFA's dedication to leveraging local resources to make a tangible impact on homelessness and housing accessibility in St. Lucie County. Commitments are typically \$20,000. This contribution provides the developer with five points towards their application score, making their application more competitive.







## **HFA NAME: HOUSING FINANCE AUTHORITY OF ST. JOHN’S COUNTY**

### **SUMMARY:**

St. Johns County HFA recognizes the critical role that attainable, affordable, and workforce housing plays in supporting a stable and resilient local economy. As demand continues to grow and the financial resources required to help families access safe, attainable housing rise, the challenges have intensified. The HFA remains committed to working with the County to significantly expand the availability of for-sale and rental housing that aligns with the income ranges of our residents. Acknowledging that resources are getting tighter due to both increased demand and rising costs, the HFA will continue to prioritize trusted public-private partnerships as a means of maximizing impact and strategically addressing housing needs across the county.

### **Activity:**

In December 2024, the HFA received carry forward allocation for **Summerset** Village & Summer Breeze Rehabilitation. The rehabilitation project includes 132 senior units at Summer Breeze and 82 family units at Summerset Village, serving households at or below 60% AMI, located at 200 & 305 Summer Breeze Way, St. Augustine, Florida. The developers are Lincoln Avenue Communities and Summerset Village Preservation, LTD. St. Johns County HFA has reserved a \$33 million bond allocation to support the financing. Additional funding will come from private equity and lending institutions. The developer plans to do a \$50,000 per unit substantial rehabilitation to enhance long-term property conditions and resident quality of life. The target closing date is October 2025 with an estimated completion date of October 2026

<b>Sources</b>				
	<b>Construction</b>	<b>Per Unit</b>	<b>Permanent</b>	<b>Per Unit</b>
First Mortgage	26,052,146	120,612	\$ 26,052,146	120,612
Seller Note	7,500,000	34,722	7,500,000	34,722
LIHTC 1st Installment	3,165,202	14,654	3,165,202	14,654
LIHTC 2nd Installment	–	–	14,770,944	68,384
LIHTC 3rd Installment	–	–	3,165,202	14,654
GP Capital Contribution	100	0	100	0
Deferred Developer Fee	–	–	7,861,723	36,397
Equity Bridge Loan	15,740,853	72,874	–	–
<b>Total Sources</b>	<b>\$52,458,302</b>	<b>\$242,863</b>	<b>\$62,515,317</b>	<b>\$289,423</b>

The HFA facilitated its annual Community Partners Housing Networking Event, bringing together a diverse group of stakeholders including the Chamber of Commerce, St. Johns County staff, developers, advocates, citizens, realtors, builders, and bankers. Partners shared updates on current projects, and participants emphasized the value of this event, noting the limited opportunities available for housing advocates to network, exchange information, and explore potential partnerships. The event provided an invaluable platform for collaboration and open dialogue. Based on strong engagement and positive feedback, the HFA plans to continue hosting this event annually to strengthen connections and advance shared housing goals.



### **PATH (Providing Affordable Transformational Housing)**

The HFA Board has given initial approval for the launch of the PATH (Providing Affordable Transformational Housing) Program, with an anticipated rollout in the fourth quarter of 2025. This initiative is viewed by the Board as a strong starting point for increasing the availability of attainable housing within the capacity of an HFA of our size. The PATH Program is designed to support the development and rehabilitation of affordable housing units through strategic financial partnerships and community collaboration. It aims to work specifically with very small home builders, both for-profit and nonprofit, to create or restore homes that meet the needs of local families. PATH emphasizes the life-changing impact of stable housing by helping individuals and families establish a foundation for long-term success and security. Initially, the HFA plans to fund one home per year, with the goal of growing the program over time to expand its reach and impact throughout St. Johns County.









## ACRONYMS

AMI	Area Median Income	HTF	Housing Trust Fund (Grant)
CDBG	Community Development Block Grant	HUD	Housing and Urban Development
CHODO	Community Housing Development Corporation	LGAO	Local Government Area of Opportunity
CLT	Community Land Trust	LGHTF	Local Government Housing Trust Fund
DPA	Down Payment Assistance	LIHTC	Low Income Housing Tax Credit
DTC	Depository Trust Company	LURA	Land Use Restriction Agreement
EHCL	Elderly Housing Community Loan	MCC	Mortgage Credit Certificate
ELI	Extremely Low income	MF	Multi- Family
EUA	Extended Use Agreement	MMRB	Multifamily Revenue Bonds
FHA	Federal Housing Administration	MOA	Mortgage Origination Agreement
FHC	Florida Housing Coalition	NIMBY	Not in my Back Yard
FHFC	Florida Housing Finance Corporation	NOFA	Notice of Fund Availability
FHLB	Federal Home Loan Bank	NSP	Neighborhood Stabilization Program (Grants I, II, III)
FHLMC	Federal Home Loan Mortgage Corporation (AKA Freddie Mac}	PHA	Public Housing Authority
FNMA	Federal National Mortgage Association	PLP	Predevelopment Loan Program
GAO	Geographic Area of Opportunity	REO	Real Estate Owned
GNMA	Government National Mortgage Association (aka Ginnie Mae)	SAIL	State Apartment Initiative Loan Program
GSE	Government Sponsored Enterprise	SEE	Sadowski Education Effort
HFA	Housing Finance Authority	SF	Single Family
HHF	Hardest Hit Fund	SHIP	State Housing Initiative Partnership Program
HOME	Home Investment Partnership	SHTF	State Housing Trust Fund
		TEFRA	Tax Equity Fiscal Responsibility Act



# FLORIDA ALHFA MEMBERS

## HFA MEMBERS

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Escambia County  
Hillsborough County  
Jacksonville  
Lee County  
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Manatee County  
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Dominium Development  
HDS Companies (eHousing Plus)  
Elmington Capital Group  
First Housing  
Florida Community Loan Fund  
Florida Housing Finance Corporation  
Freddie Mac  
Greenberg Traurig  
The Hendrickson Company  
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Seltzer Management  
Skyway Housing Foundation  
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UMB Bank  
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