

BOARDS AND COMMITTEES ANNUAL REPORT

2023

Date: April 1, 2024
Committee Name: Housing Finance Authority of St Johns County
Chairman: Michael O'Donnell, Chair
Report Author: Priscilla Howard, Executive Director of the HFA
Staff Liaison: Joseph Cone, Assistant Director, Health and Human Services
BCC Liaison: Commissioner Roy Alaimo, District 3

Brief History of Committee:

The Housing Finance Authority of St. Johns County (the “HFA”) also known as St. Johns County HFA is a public body created pursuant to Chapter 159, Part IV, Florida Statutes, as amended. The HFA was created to help meet the affordable housing needs of the residents of the County. The HFA was established on March 6, 1980, by the Board of County Commission of St Johns County (BOCC) through Ordinance 80-7 and Resolution 80-25. The Ordinance and Resolution granted the HFA all the powers of an HFA under State law. As a result, the HFA can assist the County in stimulating the construction and rehabilitation of single-family and multi-family housing using tax-exempt and taxable bonds and other available public, private, and program resources. The BOCC appoints a seven-member volunteer board to govern the Authority. Most of the members are knowledgeable in the following fields: construction, commerce, labor, and finance.

Mission Statement:

The HFA was established for the purpose of alleviating a shortage of affordable housing facilities and to provide capital for investment in such facilities for low-, moderate-, and middle-income families in St. Johns County.

Major Achievements & Successes:

San Marcos Heights - New Construction – 132 new construction, affordable workforce development for families with income at or below 60% AMI located at 170 Hometown Lane, St. Augustine, Fl. In 2023, Construction was completed and 100% occupied. A grand opening was held. The developer: Smith & Henzy. The development has National

Green Building Standard Certification. The HFA issued \$16,000,000 in multifamily bond allocation. The other lending partners were St. Johns County; Bank of America; Florida Housing Finance Corp; Freddie Mac; Bank of America; and the Developer.

Victoria Crossing - New Construction - 96-unit, new construction, affordable workforce development for families with income at or below 60% AMI located at 1850 State Road 207, St. Augustine, Florida. In 2023, construction was completed and 100% occupied. A grand opening was held. The developer is Turnstone Development. The community center is used as an emergency shelter. The HFA issued \$15,000,000 in multifamily bond allocation. The other lending partners were St Johns County; Florida Housing Finance Corp.; National Equity Fund, Inc; RBC Capital Markets; and the Developer.

The Oaks at St John – In 2023, the HFA issued \$21,500,00 in Multifamily Bond Allocation for the Acquisition and rehabilitation of 160-unit family property. The affordability period will be extended for 40 years for families with incomes at or below 60% AMI. Of the 160 units, 25 are held for tenants whose income does not exceed 30% AMI. The property is located at 210 Nettles Ln, Ponte Vedra Beach, Florida. The rehabilitation is scheduled to be complete the 4th Quarter of 2024. The other lending partners were Florida Housing Finance Corp.; Fannie Mae; Colliers; Polaris Capital LLC; Alliant; and the Developer.

The HFA held a Community Partners Housing Networking Event which included the Chamber of Commerce, St John County staff, developers, advocates, citizens, realtors, builders, and bankers. The event provided an invaluable opportunity for collaboration and exchange among stakeholders. The HFA plans to organize similar events annually.

Other noteworthy accomplishments: the HFA developed a website; designed a new logo; updated & distributed the Multifamily Bond applications and guidelines; hired an Executive Director; attended Board Directors training.

Goals and Objectives for 2024: Areas of Focus

- Create opportunities to partner with the County on programs that can benefit the HFA and the County.
- Build and strengthen cross-sector partnerships to ensure comprehensive approaches to provide housing that is affordable and attainable for all residents of the county. This will include hosting quarterly Housing Forums to include potential funders such as employers, the Chamber, the County, HFA, banks, etc.
- Revitalize the Own a Home Opportunity Program or collaborate with the County to establish a similar initiative.

Notes:

The HFA is dedicated to broadening and exploring pathways for affordable and attainable housing. The HFA will continue to create opportunities to utilize Bond Allocation. Additionally, we are actively monitoring the market to identify opportunities for implementing a Single-Family Bond Program, aimed at assisting residents in achieving homeownership. The HFA is poised to assume housing programs and/or resources as a sub-recipient under the County, aiming to decrease staff workload whenever feasible. Collaborative efforts with local organizations will be facilitated to explore potential partnerships aimed at leveraging resources. Furthermore, community education and advocacy initiatives will be explored to ensure access to housing for all residents in St. Johns County.