BOARDS AND COMMITTEES ANNUAL REPORT

2024

Date: April 1, 2025

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: Jenny Harvey, Housing and Community Service Manager

BCC Liaison: Christian Whitehurst, District 1

Brief History of the 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:

1. **Development: 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.

- Financing: 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.
- Project Scope & Timeline: A $50,000 per unit substantial rehabilitation to enhance long-term property conditions and resident quality of life.
- Target closing: October 2025 Estimated completion: October 2026

2. **Board of Directors Training:**
   - **Financing Strategies for HFA: Adapting to Market Conditions**
     The Board's Financial Advisor, Public Resource Advisory Group, provided an overview of financing structures available to the HFA, analyzing economic trends, financial market conditions, and broader environmental factors.
   - **Private Activity Bonds: Board Training on CS/SB 7054**
     The Board's Authority and Disclosure Counsels provided training on CS/SB 7054 (Part VI, Private Activity Bonds, of Chapter 159, F.S.) The bill aims to maximize private activity bond usage for public benefit, refines definitions, revises bond allocation processes, and consolidates some of the regional pools.
   - **Florida ALHFA Education Conference: Legislative & Program Insights**
     The Florida Association of Local Housing Finance Authorities (FL ALHFA) Education Conference provided in-depth analysis of 2024 legislative changes and their impact on local communities**.** The Board received expert training on housing programs used by HFAs across Florida**,** exploring ways to integrate effective strategies locally. The conference also facilitated peer networking opportunities statewide**.** The event was held in St. Augustine, the St. Johns County HFA served as a host**.**

Goals and Areas of Focus for 2025:

Goal 1: Develop a Homeownership Program

- Explore strategies for launching the **Own a Home Program** in partnership with **Raymond James** to facilitate mortgage lending in St. Johns County for the workforce (≤80% AMI).
- Implement the **Small Builder Loan Pilot Program** to support small developers in constructing attainable homes for the workforce (≤80% AMI).

Goal 2: Utilize HFA-Owned Lots

- Assess options for incorporating HFA-owned lots into workforce housing initiatives.
- Explore **sale or lease opportunities** to support attainable home development.
- Explore the Community Land Truse model

Goal 3: Strengthen Cross-Sector Partnerships

- Foster collaborations with employers, the Chamber, County officials, banks, and other stakeholders to expand attainable housing efforts.
- Continue hosting the Annual Housing Forum in December and introduce quarterly Housing Forums to engage potential funders and partners.

Notes:

The HFA is dedicated to broadening and exploring pathways for 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.