

# HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

435 12<sup>th</sup> Street West, Suite 117  
Bradenton, Florida 34205  
(877) 264-0334

## REPORT TO THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA FOR THE 2016-2017 FISCAL YEAR

This Authority is a body corporate and politic created and existing pursuant to Chapter 159, Part IV, of the Florida Statutes, County Ordinances 79-6 and 91-40 and a Resolution adopted October 30, 1979, by the Board of County Commissioners for the purpose of alleviating a shortage of housing available for persons and families of moderate, middle and lesser income and a shortage of capital for investment in such housing. This Authority is a special district under the provisions of Chapter 189 of the Florida Statutes as a local unit of special purpose government and is a dependent special district because the members thereof are appointed by the Board of County Commissioners.

The Authority by law consists of five members and it is required that at least three of said members be knowledgeable in one of the following fields: labor, finance or commerce. The membership consists of: James J. Heagerty, Jr., as Chairman; Richard M. Pierro as First Vice Chairman; Hugh D. Miller as Second Vice Chairman; Paul A. Sharff, as Third Vice Chairman; and Frank R. Dodson, III, as Secretary/Treasurer. All members are knowledgeable in the fields of finance or commerce.

Activities and programs by the Authority during this fiscal year are summarized as follows:

The Authority established a Loan Program to make new mortgage loans to low and moderate income families or persons on a continuous basis. The program launched in March, 2013, through participating local lenders to make first mortgage loans for the acquisition of qualified single family residences by qualified borrowers. The program also offers down payment assistance to fund the difference between the principal amount of a first mortgage and the total purchase price for a particular single family residence, together with the costs of any required appraisal, closing agent, recording, survey, termite inspection or other required closing costs. The maximum assistance loan was \$10,000 during the entire fiscal year. 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

James J. Heagerty, Jr.  
Chairman

Richard M. Pierro  
1<sup>st</sup> Vice Chairman

Hugh D. Miller  
2<sup>nd</sup> Vice Chairman

Paul A. Sharff  
3<sup>rd</sup> Vice Chairman

Frank R. Dodson, III  
Secretary/Treasurer

Angela A. Abbott  
Attorney/Administrator

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. On July 24, 2017, the program was expanded to include an option for borrowers to receive a grant of up to five percent (5%) of the loan amount toward down payment and closing costs in exchange for paying a slightly higher interest rate on the first mortgage.

During fiscal year 2016-2017, the Loan Program funded \$9,661,232.00 in first mortgage loans and provided \$577,500 in down payment assistance loans to 58 eligible families and persons. This Loan Program will continue to be available throughout the upcoming fiscal year.

On June 28, 2017, the Authority provided tax-exempt financing for the acquisition and rehabilitation of the River Trace and Manatee Ponds Apartment projects. The projects have a combined 218 units. The terms and requirements of the financing include:

- The extension of affordability and the life of the projects for an additional 30 years;
- All of the units will be rented to tenants earning 60% or less of area median income;
- Rehabilitation, repairs and upgrades of \$42,476 per unit for Manatee Ponds and \$21,073 per unit for River Trace Apartments will be performed;
- There will be a set aside of 5% of the tenants' gross rent to be applied toward a down payment for homeownership;
- First time homebuyer and financial counseling will be provided to tenants; and,
- There will be no displacement of tenants as a result of this acquisition and rehabilitation.

Copies of the minutes of each meeting of the Authority are furnished to the Board of County Commissioners.

APPROVED at a meeting of this Authority with a quorum present and voting this the 10<sup>th</sup> day of October, 2017.

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MANATEE COUNTY, FLORIDA

By: \_\_\_\_\_  
James J. Heagerty, Jr., Chairman