

**MEMORANDUM**

To: Housing Finance Authority of Manatee County  
From: Mark Hendrickson and Susan Leigh, Financial Advisors  
Subject: County Request  
Date: June 5, 2018

**Background**

1. The HFA of Manatee County, along with the other local HFA's in Florida, provide the financial support for the Sadowski Education Effort (SEE).
2. Without SEE, the funding for SHIP would be eliminated or greatly reduced. The multi-family developers lobby for SAIL funding, but other than SEE, there is no force lobbying effectively for SAIL.
3. Because of the efforts of the HFA of Manatee County and the other local HFA's, SHIP is funded. The first and most important area of cooperation between the HFA and the County is that the HFA funds the effort that is responsible for all SHIP funds that come to Manatee County.
4. Even with the SEE lobbying, SHIP funds were reduced for FY 18-19. The County is receiving approximately \$503,000, down from \$1.3 million this fiscal year.
5. The County has asked the HFA if the HFA could establish a pool of DPA funding that would be available for buyers in the Livable Manatee program (scattered site new construction).

**Present Situation**

1. The County request in on the agenda.
2. One important note—the HFA operates a successful single family program that eligible buyers in Manatee County can access. A problem is that there has been no lender that is in both the HFA's and the County's programs.
3. The HFA has limited resources, and whatever funds the HFA has, they are not replenished by any annual appropriation. The HFA must be prudent in the use of its funds, making loans instead of grants so that funds are recycled for use by future homebuyers.

## **Recommendations**

1. Consider allocating a limited amount of funds for use as DPA for buyers in the Livable Manatee program.
2. Emphasize to the County that the funding of SEE is a massive sign of cooperation by the HFA with the County—the HFA funds the effort and the County receives the SHIP funds.
3. Work with the County to get a least one lender active in both programs, so that existing resources can be better coordinated.