

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

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

REPORT TO THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA FOR THE 2015-2016 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: Paul A. Sharff, as Chairman; James J. Heagerty, Jr., as First Vice Chairman; Richard M. Pierro as Second Vice Chairman; Hugh D. Miller 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

Paul A. Sharff
Chairman

James J. Heagerty, Jr.
1st Vice Chairman

Richard M. Pierro
2nd Vice Chairman

Hugh D. Miller
3rd 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.

During fiscal year 2015-2016, the Loan Program funded \$5,693,683.00 in first mortgage loans and provided \$360,000.00 in down payment assistance loans to 36 eligible families and persons. This Loan Program will continue to be available throughout the upcoming fiscal year.

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 11th day of October, 2016.

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By: _____
Paul A. Sharff, Chairman