



## Legislation Text

**File #:** ID#16-2721, **Version:** 1

### **SUBJECT/RECOMMENDATION:**

Approve the Fiscal Year 16-17 through Fiscal Year 18-19 Three-Year Housing Trust Fund Plan and adopt Resolution 16-19.

### **SUMMARY:**

To increase resources to address the shortage of affordable housing in Pinellas County, the Board of County Commissioners adopted Resolution 05-237 to authorize the establishment of the Pinellas County Community Housing Trust Program. The program was created for the purpose of providing funds to promote homeownership and to expand the production and preservation of rental and owner-housing affordable to very low-income, low-income, and moderate-income households.

County Ordinance 06-28 was adopted establishing the Housing Trust Fund. The Pinellas County Housing Finance Authority, on behalf of the Board, oversees the administration of the trust fund.

Under the proposed three-year plan, the Housing Division of Economic Development & Housing Department will expend \$573,382 comprised of program delivery and administration of funds as described below. These funds are available from the existing cash balance and future program income and will serve to further the City's efforts in affordable housing. The program goals and objectives are consistent with the Four-Year Consolidated Plan that was approved by the City Council on July 21, 2016.

Each jurisdiction receiving or expending funds is required to submit an application that includes a Local Housing Assistance Plan that proposes how the jurisdiction will utilize the funds. The County and the cities are using the State Housing Initiatives Partnership (SHIP) guidelines as a general template for the use of the funds. Per the county's requirements funds will be leveraged at a ratio of 2:1. Clearwater's proposed use of funds for each of the three main strategies and program administration are:

- Produce new rental and owner housing
  - Funds will be leveraged to develop 14 new owner housing units at a cost of \$179,010 (\$12,786 / unit)
  - Funds will be leveraged to develop 2 new rental housing units at a cost of \$98,500 (\$49,250 / unit)
- Preserve existing rental and owner housing
  - Funds will be leveraged to rehabilitate 4 existing owner-occupied housing units at a cost of \$81,810 (\$20,452 / unit)
  - Funds will be leveraged to rehabilitate 4 existing rental units at a cost of \$127,510 (\$31,877 / unit)
- Promote housing opportunities
  - Funds will be leveraged to provide down payment and closing cost assistance to 15 families at a cost of \$72,047 (\$4,803 / family)
- General Program Administration \$14,505

**APPROPRIATION CODE AND AMOUNT:**

N/A

**USE OF RESERVE FUNDS:**

N/A