

2017 Annual Report

Jacksonville Housing Finance Authority

Pursuant to the requirements of Section 52.112, *Municipal Code*, the Jacksonville Housing Finance Authority (JHFA) respectfully submits this annual report to the City Council Finance Committee.

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2017 Annual Report

Jacksonville Housing Finance Authority

About the Jacksonville Housing Finance Authority (JHFA)

The Jacksonville Housing Finance Authority (JHFA) was created in 1978 as the Duval County Housing Finance Authority (DCHFA). The JHFA position within City government has been altered several times over the past 39 years, most recently in 2014. The JHFA is a dependent special district, governed by a seven member Board of Directors appointed by the Mayor (4) and City Council (3).

The JHFA does not receive operating appropriations from the City—it funds all of its operations from revenues generated from its bond and loan programs. The JHFA is essentially a public purpose lending institution that generates its loans from the proceeds of tax-exempt bonds and program income.

The JHFA finances loans to first-time homebuyers and to developers who build or rehabilitate rental housing for occupancy by eligible families. Since its inception, the JHFA has provided over \$600 million in funding for the creation of affordable housing. This funding has created over 6,000 units of affordable rental housing and thousands of new homeownership opportunities.

Market Driven Approach

All of the JHFA's programs are market-driven. The JHFA must structure programs that work from an economic perspective – not because the law says they have to, but because the private sector would not invest their money in bonds that are improperly structured or developments that are not feasible.

Board of Directors

The JHFA is governed by a seven member Board of Directors.

Name	# of Terms	Term Ends / Resolution	Race	Sex	Notes
William “Tripp” Gulliford (Chair)	2 of 2	11/30/2019 (2015-832)	W	M	Mayoral Appointment
Delilah R. “Dee” Bumbarger	1 of 2	06/30/2020 (2016-689)	W	F	Council Appointment
Spencer Cummings	Partial	06/30/2018 (2017-127)	W	M	Mayoral Appointment
Ruth A. Owen	1 of 2	06/30/2019 (2016-38)	W	F	Council Appointment
Jeffrey Rosen	1 of 2	06/30/2021 (2016-750)	W	M	Mayoral Appointment
Vacancy					Mayoral Appointment
Vacancy					Council Appointment

Strategic Partnerships

Partnerships with Other Counties

The JHFA partners with Brevard, Clay, Pinellas and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the five counties. By pooling mortgages, marketable volume is achieved more quickly, reducing interest rate risk and quick return of the JHFA’s capital investment (for use in making new loans). The JHFA has executed 48 sales for a profit of \$341,748 from the sales—funds that are used to make the down payment assistance loans.

Partnership with Florida Housing Finance Corporation (FHFC)

In response to an ongoing request from the JHFA, FHFC allowed Duval County to establish a “Qualifying Financial Assistance Funding Preference” pilot program which enabled the JHFA the opportunity to select its preferred project by allocating a higher level of local government support commitment in 2015. That program was extremely successful and has now been formalized for certain large counties in their programs.

FHFC kept the preference system for the most recent 9% Housing Tax Credit Request for Applications. An applicant that receives “Local Government Area of Opportunity Funding” receives 10 points, while the smaller local government contribution only receives 5 points. In addition to the extra points, the applicant automatically receives the maximum score for “proximity” to services and is not penalized if it is within a defined distance from other developments that are under construction or have not yet stabilized. Additional information on this important partnership is included under the section titled Local Government Support Contributions.

Sadowski Education Effort

The JHFA continues to be an active participant in the effort to secure state funding for housing programs—funding that comes directly to the City (State Housing Initiative Partnership (SHIP) Program) and to rental developments being built or rehabilitated within the City (State Apartment Incentive Loan (SAIL) Program). The SHIP allocation to Jacksonville for State Fiscal Year 2017-2018 is \$3.947 million—funds that are used for activities such as permanent supportive housing, owner-occupied rehabilitation and down payment assistance. In the SAIL application process, funds have been awarded to a new construction development that will build 127 rental units in Jacksonville Beach which will replace older public housing units. Since its inception in 2011, the Sadowski Education Effort has resulted in \$17.9 million of SHIP funds and \$18.0 million of SAIL funds coming to Jacksonville.

Additionally, in the recent federal tax legislation, the US House proposed to eliminate all private activity bonds—which would include all bonds for loans to first-time homebuyers, tax credits for first-time homebuyers, and bonds to finance the construction or rehabilitation of rental housing. The Sadowski Education Effort actively worked with our Congressional delegation on this issue—resulting in the final tax bill leaving tax-exempt bond financing for housing in place.

Rental Development

The JHFA encourages the development of affordable rental housing through the issuance of Mortgage Revenue Bonds and the provision of local government support commitments, and other forms of subordinate lending.

Over the history of the JHFA and its predecessor agency the Duval County HFA, the JHFA has originated bond or other loans totaling over \$400 million to developers who built or rehabilitated rental housing. A list of all developments that have outstanding loans and the associated number of units is as follows:

<u>Development</u>	<u># Units</u>	<u>Outstanding Bond Loan Balance</u>	<u>Outstanding Subordinate Loan Balance</u>	<u>Total Outstanding Loan Balances</u>	<u>Note</u>
Beaches Hamlet	192	\$ -	\$ 241,051	\$ 241,051	
Bennett Creek	264	\$ 21,600,000	\$ 1,027,945	\$ 22,627,945	
Brookwood Forest	168	\$ 8,800,000	\$ 1,700,000	\$ 10,500,000	
Camri Green	184	\$ 8,200,000	\$ -	\$ 8,200,000	
Caroline Oaks	80	\$ 3,567,817	\$ 2,200,000	\$ 5,767,817	
Cathedral Terrace	240	\$ 7,585,000	\$ 1,000,000	\$ 8,585,000	
Christine Cove	96	\$ 2,450,000	\$ 1,000,000	\$ 3,450,000	
Community Connections	78	\$ -	\$ 184,635	\$ 184,635	
Courtney Manor	360	\$ -	\$ 486,563	\$ 486,563	
Gregory Cove	288	\$ -	\$ 1,015,156	\$ 1,015,156	
Hartwood Apartments	110	\$ 4,055,000	\$ 500,000	\$ 4,555,000	
Hubbard House	11	\$ -	\$ 152,689	\$ 152,689	
Lenox Court	360	\$ -	\$ 1,150,000	\$ 1,150,000	
Liberty Center (III)	109	\$ -	\$ 102,128	\$ 102,128	
Liberty Center (IV)	100	\$ -	\$ 750,000	\$ 750,000	
Madison Woods	240	\$ -	\$ 1,123,453	\$ 1,123,453	
Marcis Pointe	120	\$ -	\$ 218,000	\$ 218,000	
Mount Carmel Gardens	207	\$ 9,750,000	\$ -	\$ 9,750,000	A
Oakwood Villa	200	\$ 12,700,000	\$ -	\$ 12,700,000	A
Peyton Ridge	120	\$ -	\$ 115,000	\$ 115,000	
Ryan Oaks	120	\$ -	\$ 255,600	\$ 255,600	
Sanctuary Walk	120	\$ -	\$ 250,000	\$ 250,000	
Timberwood Trace	224	\$ 16,000,000	\$ -	\$ 16,000,000	
Timuquana Park	100	\$ 3,485,000	\$ -	\$ 3,485,000	
W.A. Knight	12	\$ -	\$ 285,560	\$ 285,560	
	4,103	\$ 98,192,817	\$ 13,757,781	\$ 111,950,599	

Notes:

A - This development is currently under construction/rehabilitation.

Bond Financing for Rental Housing

The JHFA and its private sector partners closed on two bond-financed multi-family projects in 2017. Timberwood Trace is a 224-unit rehabilitation development for families located at 12250 Atlantic Boulevard. This development has a total development cost of \$31.2 million which includes \$16 million in JHFA Mortgage Revenue Bonds. Oakwood Villa is a 200-unit rehabilitation development for families located at 8201 Kona Avenue. The total development cost for Oakwood is \$23 million with JHFA Mortgage Revenue Bonds of \$12.7 million.

Additionally, the JHFA has approval for two bond-financed multi-family projects in line to close in fiscal year 2018. They are the Millennia Portfolio and Pine Grove. A third project, The Waves, has been induced by the Authority and is pending public hearing.

Local Government Support Contributions

Developers seeking to participate in FHFC's various funding cycles are required to obtain local government support contributions as a component of their application. The JHFA provided local government support contributions for the following projects. Without the JHFA's contribution, the federal and state resources associated with the developments would not have

been secured for Jacksonville. Moreover, Jacksonville would have forgone the associated overall economic benefit, construction jobs and expansion of affordable housing.

Houston Street Manor

In the 2014 cycle, applicants for 9% Housing Credits had to obtain local government contributions with a net present value of \$75,000. This required a loan of \$115,000. FHFC officially awarded the Housing Credits for Duval County to Houston Street Manor. The JHFA has an outstanding loan commitment of \$115,000 to this development. The project is currently under construction.

Peyton Ridge Apartments

As a result of JHFA commitment to provide a \$115,000 loan, the 120-unit Peyton Ridge development was funded by FHFC. Peyton Ridge has a total development cost of \$16.9 million, and is a new construction development that will serve elderly residents.

Lofts at LaVilla

The Lofts at LaVilla project was selected as the JHFA's Qualifying Financial Assistance Funding Preference project for the Fall/Winter 2015 FHFC cycle. This \$21.9 million project involves the new construction of a 120-unit mid-rise residential family development located at 906 West Bay Street. Construction of the project is being completed and the units are fully leased with a waiting list.



Lofts at Monroe

The Lofts at Monroe project was selected as the JHFA's Local Government Area of Opportunity Funding project for the Fall/Winter 2016 FHFC cycle. This \$21 million project involves the new construction of a 108-unit mid-rise residential family development located at 1000 West Monroe Street. Site preparation and construction activities have begun on this project.



Mary Eaves Senior Village

In October 2015, the JHFA provided a \$300,000 HOME match commitment to the Mary Eaves Senior Village project so that the project could compete for approximately \$5.3 million in State HOME funds. This project was previously supported (during the acquisition and predevelopment phase) with City Community Development Block Grant (CDBG) and Neighborhood Stabilization Program (NSP) funding. This project has completed.



The Waves

The Waves project was awarded a Local Government Support Contribution in order to apply to the Fall/Winter 2017 SAIL cycle. This \$23.4 million project involves the new construction of a 15 building, 127-unit, scattered site residential family development in Jacksonville Beach. This development anticipates using JHFA Multi-Family Mortgage Revenue Bonds in addition to FHFC SAIL funding and 4% tax credits.



Lofts at Jefferson Station

The Lofts at Jefferson Station project was selected as the JHFA's Local Government Area of Opportunity Funding project for the Fall/Winter 2017 FHFC cycle. This \$21 million project involves the new construction of a 98-unit mid-rise residential family development located at 799 Water Street. The developer will be submitting this project for FHFC's 9% Tax Credit application cycle due December 29, 2017.



Home Ownership

During fiscal year 2014, the JHFA successfully launched a home ownership program that does not utilize tax exempt bonds. Instead, the JHFA is offering affordable 30 year fixed-rate mortgages through participating lenders, and then selling those mortgages. This allows limited JHFA cash reserves to serve as a revolving fund for a continual loan program. In addition to the fixed rate mortgage (currently 4.00%), the home buyers also receive a mortgage credit certificate (MCC) valued at up to \$2,000 per year. The MCC is a refundable federal tax credit (not deduction) and may be claimed each year that the buyer continues to live in the home. Also, in order to help borrowers achieve home ownership, JHFA provides a \$15,000 down payment assistance loan. Since inception, this program has generated 122 first mortgage loans totaling \$13,988,032. The program has distributed MCCs totaling \$4,471,823 to date. The average family in the program had a 35 year old head of household, with total family income of \$42,356, and who purchased a \$119,485 priced home. Since most borrowers can claim the full \$2,000 refundable credit per year, these families will get a collective annual tax savings of \$244,000.

This is the functional equivalent of having provided each of the borrowers with a 1.00% first mortgage rate

Servicing Report

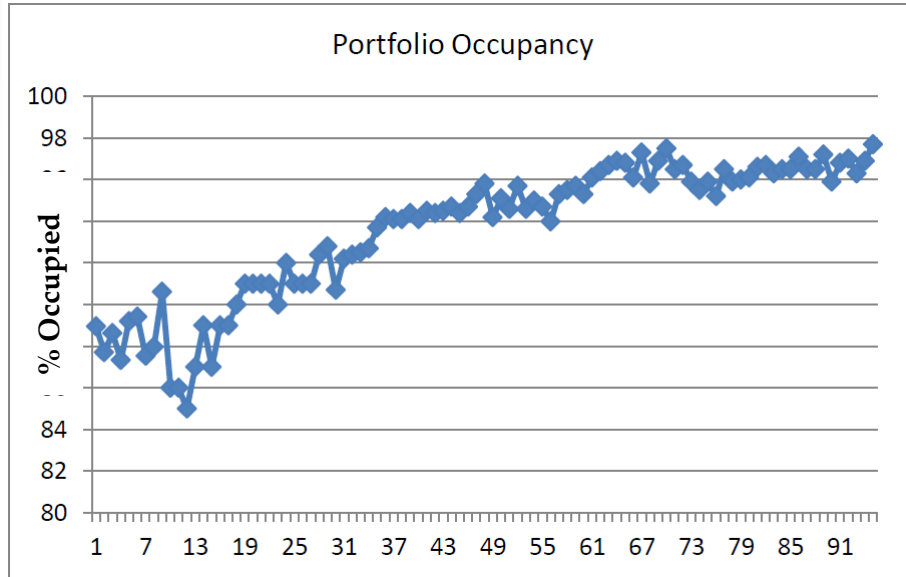
A servicing report summarizing the performance of all of the existing mortgages in the JHFA's portfolio is below. Of the almost \$15.5 Million in mortgages held by the JHFA, only 4.03% are 61+ days past due.

JACKSONVILLE HOUSING FINANCE AUTHORITY
 COMBINING SUMMARY OF MORTGAGE PORTFOLIO PERFORMANCE
 SEPTEMBER 30, 2017

Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
			\$ 285,560	\$ 285,560	\$ -	\$ -	\$ -	\$ -	\$ -
721	128006	W.A. Knight	\$ 218,875	\$ 218,875	\$ -	\$ -	\$ -	\$ -	\$ -
721	128007	Value Homes (I)	\$ 241,051	\$ 241,051	\$ -	\$ -	\$ -	\$ -	\$ -
721	128014	Beaches Hamlet	\$ 1,150,000	\$ 1,150,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128015	Lenox Court	\$ 184,635	\$ 184,635	\$ -	\$ -	\$ -	\$ -	\$ -
721	128016	Community Connections	\$ 152,156	\$ 152,156	\$ -	\$ -	\$ -	\$ -	\$ -
721	128017	JHP New Roof Program	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128024	Christine Cove	\$ 102,128	\$ 102,128	\$ -	\$ -	\$ -	\$ -	\$ -
721	128071	Liberty Center (III)	\$ 152,689	\$ 152,689	\$ -	\$ -	\$ -	\$ -	\$ -
721	128072	Hubbard House	\$ 53,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,948
721	128086	Rose Watson	\$ 5,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,183
721	128087	Clarence Edwards	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128106	Liberty Center (IV)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128107	All Saints	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128111	SF2006 Program	\$ 1,159,787	\$ 524,572	\$ 53,118	\$ 18,557	\$ -	\$ -	\$ 563,540
721	128136	Paul Minnett	\$ 11,810	\$ 11,810	\$ -	\$ -	\$ -	\$ -	\$ -
721	128137	Regents Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128138	Hartwood Apartments	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128139	SF2010 Program	\$ 633,677	\$ 633,677	\$ -	\$ -	\$ -	\$ -	\$ -
721	128143	Single Family Loan Program	\$ 220,800	\$ 220,800	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 721			\$ 6,822,300	\$ 6,127,953	\$ 53,118	\$ 18,557	\$ 0.00%	\$ 0.00%	\$ 622,672
			100.00%	89.82%	0.78%	0.27%	0.00%	0.00%	9.13%
Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
722	128030	Madison Woods	\$ 1,123,453	\$ 1,123,453	\$ -	\$ -	\$ -	\$ -	\$ -
722	128031	Gregory Cove	\$ 1,015,156	\$ 1,015,156	\$ -	\$ -	\$ -	\$ -	\$ -
722	128035	Sanctuary Walk	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128091	Courtney Manor	\$ 486,563	\$ 486,563	\$ -	\$ -	\$ -	\$ -	\$ -
722	128108	Brookwood Forest	\$ 1,700,000	\$ 1,700,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128110	Ryan Oaks	\$ 255,600	\$ 255,600	\$ -	\$ -	\$ -	\$ -	\$ -
722	128140	Bennett Creek	\$ 1,027,945	\$ 1,027,945	\$ -	\$ -	\$ -	\$ -	\$ -
722	128141	Marcis Pointe	\$ 218,000	\$ 218,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128142	Caroline Oaks	\$ 962,382	\$ 962,382	\$ -	\$ -	\$ -	\$ -	\$ -
722	128143	Single Family Loan Program	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128144	Pepton Ridge Community	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 722			\$ 7,354,100	\$ 7,354,100	\$ -	\$ -	\$ 0.00%	\$ 0.00%	\$ -
			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
723	128142	Caroline Oaks	\$ 1,237,618	\$ 1,237,618	\$ -	\$ -	\$ -	\$ -	\$ -
723	128143	Single Family Loan Program	\$ 51,710	\$ 51,710	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 723			\$ 1,289,328	\$ 1,289,328	\$ -	\$ -	\$ 0.00%	\$ 0.00%	\$ 0.00%
			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total JHFA			\$ 15,465,727	\$ 14,771,380	\$ 53,118	\$ 18,557	\$ 0.00%	\$ 0.00%	\$ 622,672
			100.00%	95.51%	0.34%	0.12%	0.00%	0.00%	4.03%

Compliance Report

All developments within the JHFA’s portfolio are in compliance. The current weighted average occupancy of the portfolio (as of October 31st) is 97.7%. The following are charts which track portfolio occupancy over the last seven years and as of October 31, 2017. Occupancy hit a low point during the Great Recession as persons without employment doubled up in apartments or moved back to family residences. With job creation and new household formation, demand for the existing units has risen.



Months

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 99% (+3%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 96% (+0%)
Camri Green Apartments 3820 Losco Road 32257	Vestcor	\$9,200,000 2003	184 98% (-2%)
Caroline Oaks	Vestcor	\$5,600,000 4-22-15	82 100% (+0%)
Cathedral Terrace	Blue Sky	\$12,500,000 1-21-16	200 98% (+1%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 99% (+1%)
Hartwood (AKA Hampton Ridge) 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 94% (-3%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 Rolling Rehab 81%
Oakwood Terrace 8201 Kona Avenue	Southport	\$12,700,000 6-30-17	200 Rolling Rehab 88%
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 97% (-3%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 100% (+1%)

Fiscal Year 2018 Goals and Objectives

The JHFA will continue to aggressively seek partnerships with the private sector—lenders and developers—to create affordable housing opportunities for the citizens of Jacksonville. The JHFA will also continue its support for the Sadowski Education Effort to make sure that resources such as SHIP and SAIL are funded, and tax-exempt housing bonds are protected. While doing all of this, JHFA will continue to structure programs to create the greatest amount of affordable housing for the most efficient costs.

Bond Financing for Rental Housing

The JHFA and its private sector partners are working on three developments that are scheduled to utilize JHFA bond financing and close in 2018:

- **Millennia Portfolio:** A 768-unit substantial rehabilitation of a four project multi-family portfolio previously owned by Global Ministries Foundation. These are project-based Section 8 developments housing low income residents. This portfolio has an estimated total development cost of over \$125 million. The JHFA has authorized Mortgage Revenue Bonds in an amount not to exceed \$90 million towards the financing.
- **Pine Grove:** A 168-unit new construction of garden style apartments located at Powers Avenue, north of the intersection of Powers & Toledo Road. This development has a total development cost of \$29.6 million. The JHFA has authorized Mortgage Revenue Bonds in an amount not to exceed \$16.5 million towards the financing for this project.
- **The Waves:** In November 2017, the JHFA received an application for this 127-unit new construction of garden style apartments located at 9 scattered public housing sites in Jacksonville Beach. The application for the project reflects a projected total development cost of \$23.4 million. The JHFA voted to adopt an Inducement Resolution inviting the applicant into credit underwriting for this project at its November 2017 meeting. This development was tentatively awarded \$7.6 million of SAIL funds by Florida Housing Finance Corporation.

Other Rental Housing

JHFA will again provide the required local government contribution for applications to FHFC for Housing Credits. This small investment of JHFA funds will allow at least one development to receive substantial state and federal assistance.

Partnership with Other Counties

JHFA will continue its partnership with Brevard, Clay, Pinellas and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties.


Contact Information


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