

2016 Annual Report



Jacksonville Housing Finance Authority

Fiscal Year 2016

From the Board

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.

The JHFA has had a very successful year promoting home ownership opportunities, helping to bring rental financing resources to Jacksonville, and providing incentives to the private sector that will improve the life of our citizens and economy.

The JHFA looks forward to continuing our work in 2017, and we are available to answer any questions about the report or our activities and programs. Thank you for your continued support.



William I. (Tripp) Gulliford, III
Chair



LaTasha Green-Cobb
Vice-Chair



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JHFA Accomplishments

The Jacksonville Housing Finance Authority (JHFA) was created in 1978 as the Duval County Housing Finance Authority (DCHFA). The JHFA's position within City government has been altered several times over its history, 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.

All of the JHFA's programs are market-driven. The JHFA must structure programs that work from an economic perspective—not because a 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.

Homeownership

The JHFA may issue bonds to finance the purchase of a home by a first-time buyer. The income and sales price of the homes purchased are governed by federal law. In today's market, tax-exempt bonds are not cost effective—and in fact would produce a mortgage rate equal to or higher than the conventional loan market. However, rather than having no program, the JHFA has proactively worked with six other counties to implement a program by converting unused single family bond allocation to mortgage credit certificates. These MCC's, discussed in further detail below, are provided to borrowers in the JHFA's loan program (financed with JHFA funds, which are continually recycled by selling the underlying mortgage backed securities).

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 3.875%), 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 eighty-three (83) first mortgage loans totaling \$9,346,300. The program has distributed MCCs totaling \$4,443,382 to date. The average family in the program had a 35 year old head of household, with total family income of \$41,999, and who purchased a \$112,606 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 \$166,000. **This is the functional equivalent of having provided each of the borrowers with a 1.00% first mortgage rate.**

Strategic Partnerships

Partnership with Other Counties

JHFA partners with Brevard, Clay, Hillsborough, Pasco, Pinellas and Polk Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four 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 made a profit of \$292,102 from the sales—funds that are used to make the down payment assistance loans.

Partnership with Florida Housing Finance Corporation (FHFC)

"9% Housing Credits" are the most powerful subsidy in the world of affordable rental financing. These are different than the Housing Credits that are in bond deals—they generate 225% more equity than the bond deal credits. These transactions are financed with a first-mortgage debt from a private lender and the equity generated by the sale of the housing credits to investors.

The most important factors of this program:

1. This is a Florida Housing Finance Corporation (FHFC) program.
2. The demand for these Housing Credits far exceeds the demand.
3. JHFA provides the local government contribution that FHFC requires—without the JHFA contribution Jacksonville would not receive any of these funds.
4. FHFC granted the JHFA the ability to designate a priority deal—insuring that local priorities governed which development receives the tax credits as opposed to a lottery that determined winners for several years.

The Florida Housing Finance Corporation (FHFC) controls the allocation of 9% Housing Credits. Part of the scoring criteria of FHFC is a "local government contribution". Chapter 52 of the City's Code permits the JHFA to make loans to meet the FHFC requirements, and establishes policies that govern such loans.

Each year, the JHFA issues a Notice of Fund Availability (NOFA) and Application for developers seeking the local government contribution to be used with their application to FHFC. The NOFA has a hard deadline, which is coordinated to be in advance of the FHFC 9% Housing Credit application deadline.

For many years, the FHFC scoring system was designed to generate a tie among most applicants, with the tie broken by a lottery system. Because Jacksonville developments were competing against developments located in other large counties, the lottery system created an incentive to commit the local government contribution to as many developments as possible—giving Jacksonville the maximum number of "lottery balls" and increasing the probability that a deal would be funded in our community. JHFA routinely provided a commitment for the local government contribution to all developers who met the minimal threshold requirements in the City Ordinance. While the JHFA could easily see that

some proposed developments were more cost effective or had more public purpose, limiting the commitments to only the “best in show” could have resulted in no developments being funded by FHFC.

In 2015, FHFC initiated a pilot program wherein Jacksonville (the only community in the State to be given this right) could designate one development to receive more points in their scoring, and also committed to fund at least one development in all large counties. The pilot program also required a significantly larger local government contribution to exercise the right to designate a priority deal. The process used by the JHFA was evaluated by the FHFC which found it effective and transparent. As a result, the ability for local governments to designate a priority development to receive the 9% Housing Credits was expanded to Orange, Hillsborough, Pinellas, Palm Beach and Broward Counties in 2016.

At a public meeting, the JHFA established criteria governing the selection of the priority development. The criteria were included in the NOFA that was issued. The driving public policy for the priority established by the JHFA was to provide affordable rental housing in the Central Business District for lower wage workers in the area. Other criteria included cost of the development, and leveraging of other City resources to reduce the amount of funds the JHFA would need to provide.

The JHFA established the following funding priorities for 2016/2017 applicants seeking this funding preference. The priorities are, as follows:

- Location in the Central Business District
- Maximum Economic Impact
- Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement
- Projects that result in the adaptive reuse or redevelopment of existing structures or properties
- Leveraging of JHFA funds with other City resources that could be used to meet the FHFC required contribution level, and leveraging of JHFA funds with other funds to achieve greater impact on the community/neighborhood.
- Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term.

Sadowski Education Effort

The JHFA continues to be an active participant in the effort to secure state funding for housing programs. Once again, this effort resulted in significantly increased funding for both the SHIP (local government) and SAIL (rental construction/rehabilitation) programs. Jacksonville received a SHIP allocation of \$5.722 million this year (a 33.8% increase over the prior year).

Board of Directors

The JHFA is governed by a seven member Board of Directors. The current Chair is William I. ("Tripp") Gulliford, III. The Vice-Chair is LaTasha Green-Cobb.

Name	# of Terms	Term Ends / Resolution	Race	Sex	Notes
William "Tripp" Gulliford (Chair)	1 of 2	11/30/2019 (2015-832)	W	M	Mayoral Appointment
LaTasha Green-Cobb	1 of 2	11/30/2016 (2012-008)	B	F	Mayoral Appointment <i>Pending Re-appointment</i>
Kenneth "Ken" Filip	1 of 2	06/30/2018 (2014-654)	W	M	Council Appointment
Delilah R. "Dee" Bumbarger	1 of 2	06/30/2020 (2016-689)	W	F	Council Appointment
Ruth A. Owen	1 of 2	11/30/2019	W	F	Council Appointment
Jeffrey Rosen	1 of 2	06/30/2021 (2016-750)			Mayoral Appointment
Vacancy					Mayoral Appointment

Servicing Report

A servicing report summarizing the performance of all of the existing mortgages in the JHFA's portfolio is attached to this report as Exhibit 1.

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.

Rental Developments Funded by the JHFA

Over the history of the JHFA and its predecessor agency the Duval County HFA, the JHFA has originated bond or other loans totaling over \$300 million to developers who built or rehabilitated rental housing

2015/2016 Bond Financing for Rental Housing

The JHFA and its private sector partners closed on two bond financed multi-family projects in 2016:

- Cathedral Terrace: A 240 unit substantial rehabilitation of a 40+ year old high-rise building housing low income elderly residents, located at 701 North Ocean Street. This development has a total development cost of \$29.3 million, and has financing sources including JHFA bonds, \$3.9 million of SAIL, \$9.1 million of federal housing credits, and \$800,000 of SHIP funds.
- Mount Carmel Gardens: A 207 unit substantial rehabilitation of a 40+ year old high-rise building housing low income elderly residents, located at 5746 Mt. Carmel Terrace. This development has a total development cost of \$20.6 million, and has financing sources including JHFA bonds, \$6.0 million of SAIL, and federal housing credits.

2015/2016 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 2014-15, applicants for 9% Housing Credits had to obtain local government contributions with a 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. This loan is expected to close prior to December 31, 2016.

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 to be located at 906 West Bay Street. The Authority's loan has closed and the project is currently under construction.

Lofts at LaVilla on Monroe

The Lofts at LaVilla on Monroe project was selected as the JHFA's Qualifying Financial Assistance Funding Preference project for the Fall/Winter 2016 FHFC cycle. This \$20.95 million project involves the new construction of a 108-unit mid-rise residential family development to be located at 1000 Monroe Street.

Leah Gardens

The Leah Gardens project was selected as the JHFA's backup project for the Fall/Winter 2016 FHFC cycle. This \$15.9 million project involves the new construction of a 100-unit mid-rise residential elderly development to be located at 1150 Lane Avenue South.

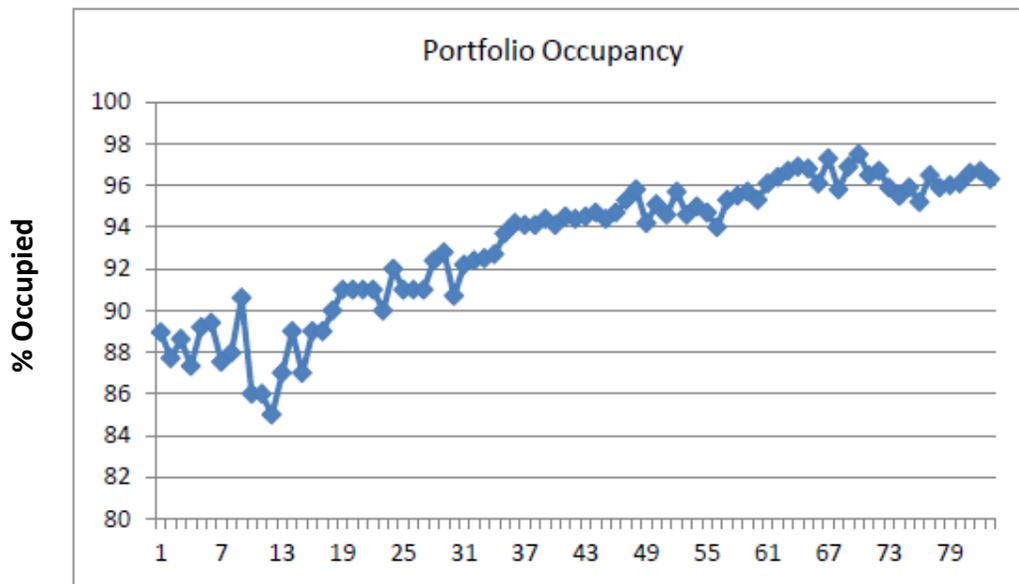
Subordinate Financing for Rental Housing

When funds are available, the JHFA offers subordinate financing for the development of affordable housing. Previously funded projects include Caroline Oaks and Cathedral Terrace which are discussed elsewhere in this report



Compliance Report

All developments within the JHFA’s portfolio are in compliance. The occupancy levels of JHFA financed rental properties has risen steadily as the demand for affordable housing has increased dramatically since the end of the Great Recession. The current weighted average occupancy of the portfolio (as of October 31st) is 96.3%. The following are charts which track portfolio occupancy over the last six years and as of October 31, 2016. 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.



Development & Address	Months		Units & Occupancy
	Original	Bonds & Issue Date	
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 93% (-2%)
Brookwood Forest Apartments 1251 Fromage Way 32225	CED	\$10,000,000 2005	168 93% (-2)
Camri Green Apartments 3820 Losco Road 32257	Vestcor	\$9,200,000 2003	184 98% (+1%)
Caroline Oaks	Vestcor	\$5,600,000 4-22-15	82 100% (+0%)
Cathedral Terrace	Blue Sky	\$12,500,000 1-21-16	200 Rolling Rehab 86%
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 100% (+1%)
Hartwood AKA Hampton Ridge 11501 Harts Road 32218	Southport	\$5,840,000 2006	110 94% (-0%)
Lindsey Terrace Apartments 6455 Argyle Forest Blvd. 32244	Vestcor	\$12,645,000 2001	336 97% (+0%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004	100 99% (-1)

Fiscal Year 2017 Goals and Objectives

The JHFA will build on its recent successes in creating affordable housing for both rental and ownership in 2017. By closely monitoring and taking advantage of continuing positive trends in the municipal markets, the JHFA will remain positioned to deliver its various programs in such a way as to generate the greatest amount of affordable housing at the most efficient cost.

2016/2017 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 2017:

- Oakwood Villas: In the Fall of 2016, the JHFA received an application for this 200 unit substantial rehabilitation of an existing garden style project located at 8201 Kona Avenue. The application for the project reflects a projected total development cost of \$24.5M.
- Timberwood Trace: In the Fall of 2016, the JHFA received an application for this 224 unit moderate rehabilitation of an existing townhome style project located at 12550 Atlantic Boulevard. The application for this project reflects a projected total development cost of \$30.6M

2016/2017 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.

2016/2017 Home Ownership

JHFA will continue to offer its successful home ownership program. JHFA is offering affordable 30 year fixed-rate mortgages (currently 3.875%) through participating lenders. The home buyers also receive a mortgage credit certificate valued at up to \$2,000 per year, and a \$15,000 down payment assistance loan.

Partnership with Other Counties

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

Exhibit 1 – Servicing Report

**JACKSONVILLE HOUSING FINANCE AUTHORITY
COMBINING SUMMARY OF MORTGAGE PORTFOLIO PERFORMANCE
SEPTEMBER 30, 2016**

Subfund	Acct	Project	Principal Balance	Current	1-30	31-60	61-90	91-120	121+
721	128005	Liberty Center (II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128006	W.A. Knight	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128007	Value Homes (I)	\$ 218,875	\$ 218,875	\$ -	\$ -	\$ -	\$ -	\$ -
721	128014	Beaches Hamlet	\$ 257,114	\$ 257,114	\$ -	\$ -	\$ -	\$ -	\$ -
721	128015	Lenox Court	\$ 1,150,000	\$ 1,150,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128016	Community Connections	\$ 184,635	\$ 184,635	\$ -	\$ -	\$ -	\$ -	\$ -
721	128017	JHP New Roof Program	\$ 152,156	\$ 152,156	\$ -	\$ -	\$ -	\$ -	\$ -
721	128024	Christine Cove	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128071	Liberty Center (III)	\$ 133,233	\$ 133,233	\$ -	\$ -	\$ -	\$ -	\$ -
721	128072	Hubbard House	\$ 169,076	\$ 169,076	\$ -	\$ -	\$ -	\$ -	\$ -
721	128081	Lynette Gates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128086	Rose Watson	\$ 53,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,948
721	128087	Clarence Edwards	\$ 5,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,183
721	128099	Jewish Family	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128106	Liberty Center (IV)	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128107	All Saints	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128111	SF2006 Program	\$ 1,158,481	\$ 560,923	\$ 70,335	\$ -	\$ 33,037	\$ -	\$ 494,186
721	128136	Paul Minott	\$ 13,053	\$ 13,053	\$ -	\$ -	\$ -	\$ -	\$ -
721	128137	Regents Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
721	128138	Hartwood Apartments	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
721	128139	SF2010 Program	\$ 726,230	\$ 726,230	\$ -	\$ -	\$ -	\$ -	\$ -
721	128143	Single Family Loan Program	\$ 240,291	\$ 240,291	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 721			\$ 7,012,277	\$ 6,355,588	\$ 70,335	\$ -	\$ 33,037	\$ -	\$ 553,317
			100.00%	90.64%	1.00%	0.00%	0.47%	0.00%	7.89%
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	\$ 1,056,412	\$ 1,056,412	\$ -	\$ -	\$ -	\$ -	\$ -
722	128035	Sanctuary Walk	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
722	128091	Courtney Manor	\$ 504,364	\$ 504,364	\$ -	\$ -	\$ -	\$ -	\$ -
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	Peyton Ridge Community	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Subfund 722			\$ 7,413,156	\$ 7,413,156	\$ -	\$ -	\$ -	\$ -	\$ -
			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	\$ -	\$ -	\$ -	\$ -	\$ -
			100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total JHFA			\$ 15,714,761	\$ 15,058,072	\$ 70,335	\$ -	\$ 33,037	\$ -	\$ 553,317
			100.00%	95.82%	0.45%	0.00%	0.21%	0.00%	3.52%

Exhibit 2 - Contact Information

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