



**ST. JOHNS COUNTY**  
HOUSING FINANCE AUTHORITY

**2023-2024**

**YEAR -IN- REVIEW**

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[WWW.SJCOUNTYHFA.COM](http://WWW.SJCOUNTYHFA.COM)

## **BACKGROUND**

**The Housing Finance Authority of St. Johns County (the “HFA”) also known as St. Johns County HFA is a public body created pursuant to Chapter 159, Part IV, Florida Statutes, as amended. The HFA was created to help meet the affordable housing needs of the residents of the County.**

**The HFA was established on March 6, 1980, by the Board of County Commission of St Johns County (BOCC) through Ordinance 80-7 and Resolution 80-25. The Ordinance and Resolution granted the HFA all the powers of an HFA under State law. As a result, the HFA can assist the County in stimulating the construction and rehabilitation of single-family and multi-family housing through the use of tax-exempt and taxable bonds and other available public, private, and program resources.**

**The BOCC appoints a seven-member volunteer board to govern the Authority. The majority of the members are knowledgeable in the following fields: construction, commerce, labor, and finance.**



# COMMUNITY COMMITMENT STATEMENT

The HFA recognizes the paramount importance of attainable, affordable and workforce housing in cultivating a stable and thriving economy for St. Johns County. Ensuring that residents have the option to reside in close proximity to their workplace is essential for fostering a vibrant community. The establishment of the HFA was driven by this very purpose – to address the scarcity of affordable housing options and to allocate capital for the development of such facilities aimed at low-, moderate-, and middle-income families in the County. By fulfilling this mandate, the HFA aims to promote inclusivity, economic resilience, and a high quality of life for all residents.



The HFA is committed to assisting the County in significantly expanding the availability of affordable and attainable for-sale and rental housing. Understanding the limitations of resources, the HFA will continue to emphasize the importance of fostering trusted public-private partnerships to maximize both public and private resources, thereby positively addressing our county-wide housing concerns. The HFA is dedicated to working alongside our community partners, empowering them in their endeavors to promote housing affordability for the individuals they serve and employ. Through strategic partnerships and leveraging our resources and expertise, we aim to expand the housing choices for those in our community who need it most.



## **PROGRAMS AND SERVICES**

The HFA issues Private Activity bonds to help finance the construction or rehabilitation of affordable rental housing. The HFA may also issue bonds to help low-income individuals and families purchase homes. These programs are called the Multi-Family Bond Program and the Single-Family Bond Program. The HFA actively explores additional avenues and resources to expand financing opportunities for both rental and homeownership properties

The HFA's Board of Directors is progressively establishing the HFA as a pivotal entity within St. Johns County's affordable housing network. This involves facilitating financing for the acquisition, development and rehabilitation of affordable homes and rental units for low- and middle-income households. Collaboration with the County's Health and Human Services Department plays a crucial role in leveraging the current resources available through the HFA.

In 2023, the Board hired an Executive Director possessing the necessary experience, knowledge, and community-building skills to ensure that the HFA is perceived as a trusted partner capable of administering and facilitating access to various public resources effectively.

The HFA provides below-market rate loans using bond proceeds for the construction, rehabilitation, and permanent financing of multi-family housing developments to developers who produce units for low-, moderate- and middle-income families. The application, guidelines, and compliance processes set by the HFA ensure the financing of high-quality rental properties. Each development is privately owned and managed. Rental applications for potential residents are available at each development. The process requires each renter to submit standard qualification information such as proof of income and employment, rental history, and other credit and personal information. Applications for the construction or rehabilitation of multi-family properties are on the website of the HFA

## **Programs and Services (con't)**

**The HFA recognizes that homeownership offers pathways to financial stability, financial strength, tax benefits, a permanent residence, and community involvement. However, due to prevailing market conditions, the HFA does not currently offer a single-family program but aspires to introduce one in the future. Once a homeowner program is implemented and put into action, the guidelines will be readily accessible on the HFA website. Additionally, they will be disseminated to all community partners who have registered on the HFA website.**

**The HFA continually seeks to broaden its array of affordable housing programs and resources, encompassing both rental and homeownership opportunities, by fostering community partnerships.**

# NOTABLE ACHIEVEMENTS & SUCCESSES FISCAL YEAR 2023-2024



**GRAND OPENING, CONSTRUCTION COMPLETED, AND 100% OCCUPIED  
170 HOMETOWN LANE, ST. AUGUSTINE, FL 32086**

- **Developer: Smith & Henzy**
- **132-unit, new construction, affordable workforce development for families with income at or below 60% AMI.**
- **one-, two-, & three-bedroom units with security surveillance on the property, washers & dryers for each unit, high-efficiency Energy Star appliances**
- **National Green Building Standard Certification**

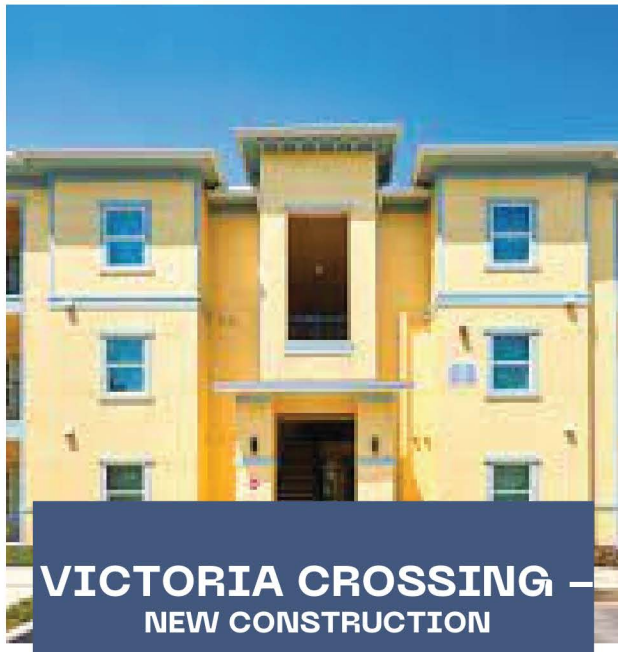
## **LENDING PARTNERS**

- **HFA OF ST JOHNS COUNTY**
- **ST. JOHNS COUNTY**
- **DEPT OF HOUSING AND URBAN DEVELOPMENT**
- **BANK OF AMERICA**
- **FL HOUSING FINANCE CORP**
- **FREDDIE MAC**
- **BANK OF AMERICA**
- **DEVELOPER**

**TOTAL FUNDING  
\$ 33,271,412**



## Notable Achievements & Successes FY 2023-2024 (con't)



**GRAND OPENING, CONSTRUCTION COMPLETED, AND 100% OCCUPIED  
1850 STATE ROAD 207, ST. AUGUSTINE, FL**

- **Developer: Turnstone Development Non-profit**
- **96-unit, new construction, affordable workforce development for families with income at or below 60% AMI.**
- **one-, two-, & three-bedroom units with washer and dryer hookups for each unit, high-efficiency Energy Star appliances**
- **The Community Center is used as an Emergency Shelter**

### **LENDING PARTNERS**

- **HFA OF ST JOHNS COUNTY**
- **ST JOHNS COUNTY**
- **DEPT OF HOUSING AND URBAN DEVELOPMENT**
- **FL HOUSING FINANCE CORP.**
- **NATIONAL EQUITY FUND, INC**
- **RBC CAPITAL MARKETS**
- **DEVELOPER**

**TOTAL FUNDING  
\$ 29,104,315**

**Notable Achievements & Successes**  
**FY 2023-2024 (con't)**



**CLOSED ON FINANCING FOR ACQUISITION & CONSTRUCTION -  
ORIGINALLY CONSTRUCTED IN 2004  
210 NETTLES LN, PONTE VEDRA BEACH, FL 32081**

- **160-unit family property – The affordability period will be extended for families with incomes at or below 60% AMI.**
- **25 of the 160 units are held for tenants whose income does not exceed 30% AMI**
- **Rehab will include upgrades to the amenities and residential units, as well as a full siding and roof replacement**
- **one-, two-, and three-bedroom units**
- **Rehab scheduled to be complete 4th Quarter of 2024**

**LENDING PARTNERS**

- **HFA OF ST JOHNS COUNTY**
- **FL HOUSING FINANCE CORP.**
- **FANNIE MAE**
- **COLLIERS**
- **POLARIS CAPITAL LLC**
- **ALLIANT**
- **DEVELOPER**

**TOTAL FUNDING**  
**\$ 43,141,286**



## Notable Achievements & Successes FY 2023-2024 (con't)



### COMMUNITY PARTNERS HOUSING NETWORKING EVENT

Local partnerships are indispensable in the pursuit of affordable housing solutions. By uniting stakeholders, encouraging collaboration, and advocating for policy adjustments, these alliances play a crucial role in enhancing housing affordability and fostering vibrant communities where safe, decent and economical housing is accessible to all. It is imperative to prioritize and invest in these partnerships to effectively address the housing crisis and promote equity for everyone.

The HFA hosted a Community Partners networking event in December, providing an invaluable opportunity for collaboration and exchange among stakeholders. The HFA plans to organize similar events annually.

## OTHER ACCOMPLISHMENTS



**DEVELOPED A WEBSITE**



**DESIGNED A NEW LOGO**



**UPDATED & DISTRIBUTED  
THE MULTIFAMILY BOND APPLICATIONS AND  
GUIDELINES**



**HIRED AN EXECUTIVE DIRECTOR**



**HELD MEETINGS TO INTRODUCE EXECUTIVE DIRECTOR TO  
COUNTY COMMISSIONERS, CHAMBER OF COMMERCE, CITY OF  
ST AUGUSTINE, NON-PROFITS, ADVOCATES, ETC.**



**ATTENDED BOARD TRAINING -  
IN-HOUSE & AT THE ASSOCIATION OF LOCAL HOUSING  
FINANCE AUTHORITIES EDUCATION CONFERENCE**



**BOARD HEARD PRESENTATIONS FROM DEVELOPERS ON  
POTENTIAL DEVELOPMENTS AND FROM INVESTMENT  
BANKERS ON FINANCING OPPORTUNITIES**



**INITIATED THE DEVELOPMENT OF AN INVESTMENT  
POLICY & A STRATEGIC PLAN**

# FUTURE PLANS



## 2024-2025 Areas of Focus

- Create opportunities to partner with the County on programs that can benefit the HFA and the County -- The HFA will continue to work with County staff to develop affordable housing programs that implement the public purpose priorities set by the BOCC.
  - An example would be recommending strategies to use the surplus lands for affordable housing through a possible Community Land Trust-type agreement
- Build and strengthen cross-sector partnerships to ensure comprehensive approaches to provide housing that is affordable and attainable for all residents of the County - Host quarterly Housing Forums to include potential funders such as employers, the chamber, the County, HFA, Banks, etc.
- Revitalize the Own a Home Opportunity Program or collaborate with the County to establish a similar initiative -- a valuable opportunity for both the County and the HFA to implement a first-time homebuyer initiative that leverages the County's downpayment assistance program. By partnering with the County, the HFA can enhance accessibility to homeownership for qualified individuals, while simultaneously benefiting from the County's resources and expertise. This collaborative effort aligns with our shared goal of promoting housing affordability and fostering sustainable communities.

The HFA is dedicated to broadening and exploring pathways for affordable and attainable housing. The HFA will continue to create opportunities to utilize Bond Allocation to foster the growth of multifamily properties. Additionally, we are actively monitoring the market to identify opportunities for implementing a Single-Family Bond Program, aimed at assisting residents in achieving homeownership. Collaborative efforts with local organizations will be facilitated to explore potential partnerships aimed at leveraging resources. Furthermore, community education and advocacy initiatives will be explored to ensure access to housing for all residents in St. Johns County.



# **HFA OF ST JOHNS COUNTY BOARD OF DIRECTORS**

## **for 2023-2024**

**MICHAEL O'DONNELL**  
**CHAIRMAN**

**ROBERT MARSHALL**  
**VICE CHAIR**

**LINDA DEGRANDE**  
**SECRETARY/TREASURER**

**BRIAN CLARK**  
**MEMBER**

**CAROLINA MORROW**  
**MEMBER**

**MALINDA PEEPLES**  
**MEMBER**

**ERICK SAKS**  
**MEMBER**



### **OTHER TEAM MEMBERS**

- Executive Director - Priscilla Howard
- County Staff Liaison - Joseph Cone, Assist. Director HHS
- BOCC Liaison - Commissioner Roy Alaimo, District 3
- HFA Attorney - Richard Komando, Bradley, Garrison & Komando, P.A.
- HFA Accountant - W. Henry O'Connell, W.H. O'Connell & Assoc.







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