



# FISCAL YEAR 2023 REPORT

St. Lucie County Housing Finance Authority



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# MEET THE HFA



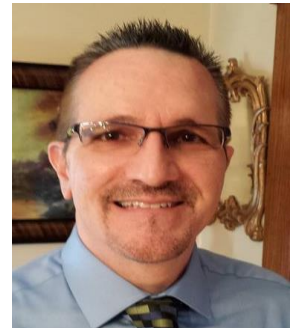
**Robert Davis, Chair** spent his entire business career of 33 years with General Electric Company, including 13 years of managing operations in Spain and England. Mr. Davis served on the Port St. Lucie City Council from 1988-1992; was a member and Chairman of the Metropolitan Planning Organization; Co-Chaired a campaign which led to creation of the Children's Services Council; served as Chairman of the Treasure Coast Council of Local Governments; and was a member of the Fort Pierce Harbor Advisory Committee; and the St. Lucie County Water and Sewer Authority. He has served as a member of the Housing Finance Authority of St. Lucie County for 33 years, serving as Chairman for the last 20 years.

**Kathleen (Kate) Alvira** is a Broker Associate and an original managing member of Sunrise City Realty, LLC. For the past 6 years, Kate and her husband, Dominick, have chaired a golf tournament to benefit Rescue Adoption, a local rescue/low-cost animal clinic. Kate is an Auxiliary member of the American Legion Post 358 that participates and runs fund-raising events for Veterans. Being in the real estate profession and providing affordable housing is an important issue for Kate. As a member of the St. Lucie County Housing Finance Authority, it gives her great satisfaction to see projects come to fruition with the help of the HFA.



**Michel Blake Combs** is the Athletic Director for Centennial High School and enjoys the challenge of giving St. Lucie County students the best possible high school sports experience. He was born in Eastern Kentucky and moved to Florida 15 years ago. He is a married father of three wonderful children ages 7, 5, and 1. In his free time, he and his family enjoy traveling and spending time with friends.

**Peter Dion** is originally from Massachusetts and has been a member of the HFA for the past three years. He is semi-retired from the insurance industry having worked for CIGNA P&C, Royal & SunAlliance, Zurich, and Cincinnati insurance companies. His area of expertise is product liability. He has traveled the globe facilitating training programs on product issues for Underwriters, Brokers, and Loss Control personnel. He has consulted with thousands of companies, including in Mainland China. He has lectured on emerging risks, including "forever" chemicals and authored articles, including on imported products. Currently, he consults with underwriters about companies seeking product liability insurance coverage. Peter also has a healthcare background. He attended Northeastern University, Boston and is a graduate of Lesley University, Cambridge. He holds a Business Continuity Planner designation as well as certification in food safety by the International HACCP Alliance.



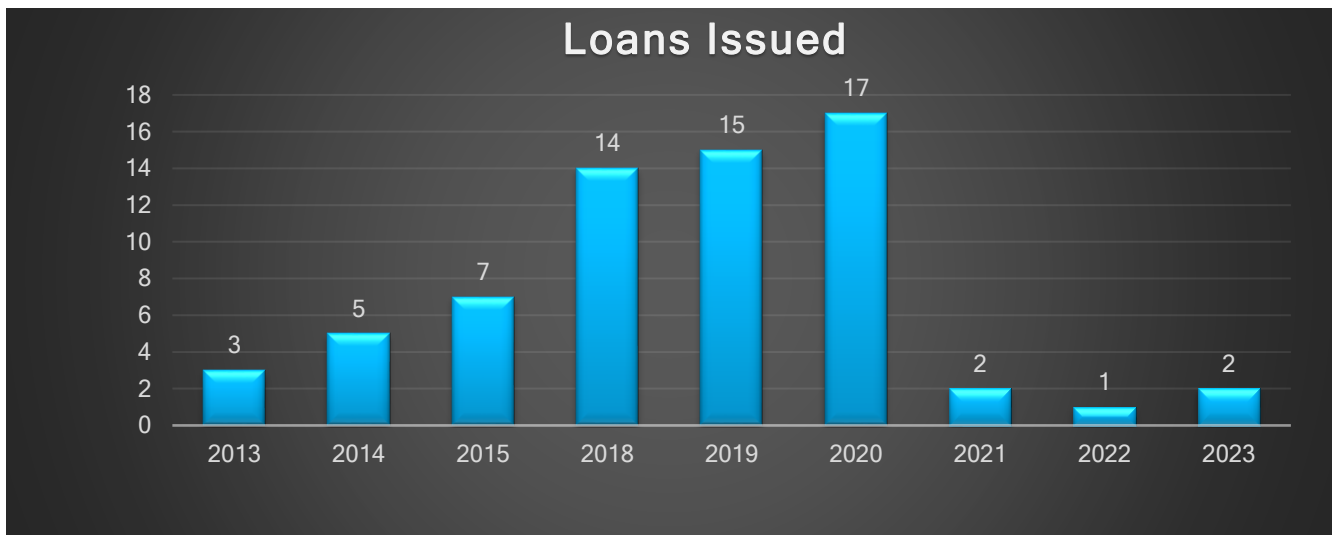
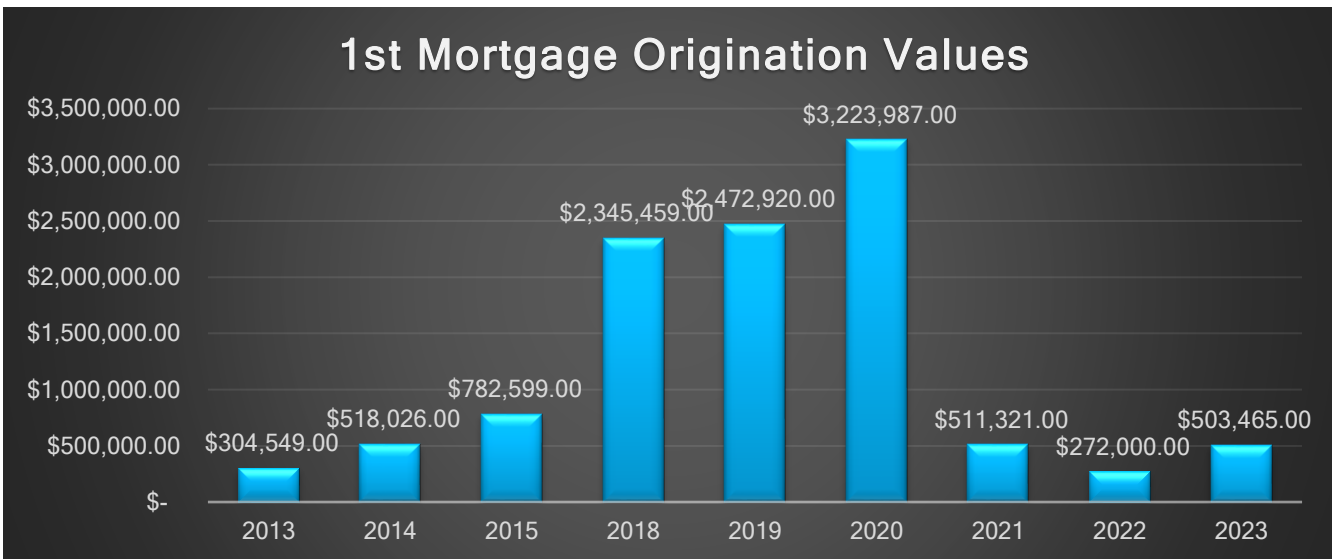
**Erin O'Brien** has been in the construction industry since 2000. She works for Remnant Construction, located in Fort Pierce. Erin received a Civil Engineering degree from San Jose State University in California. She loves being outdoors and enjoys living in Florida which allows for year-round hiking, biking, swimming, etc. Erin is very passionate about solving the challenges associated with safe and obtainable housing for everyone. She has volunteered for Habitat for Humanity since moving to Florida 7 years ago and is currently serving on the Homeowner Support & Selection Committee. Providing livable housing for all County residents is essential. Erin along with the other HFA board members are working hard to develop innovative strategies to alleviate the shortage of affordable housing in St Lucie County.

# BACKGROUND HISTORY

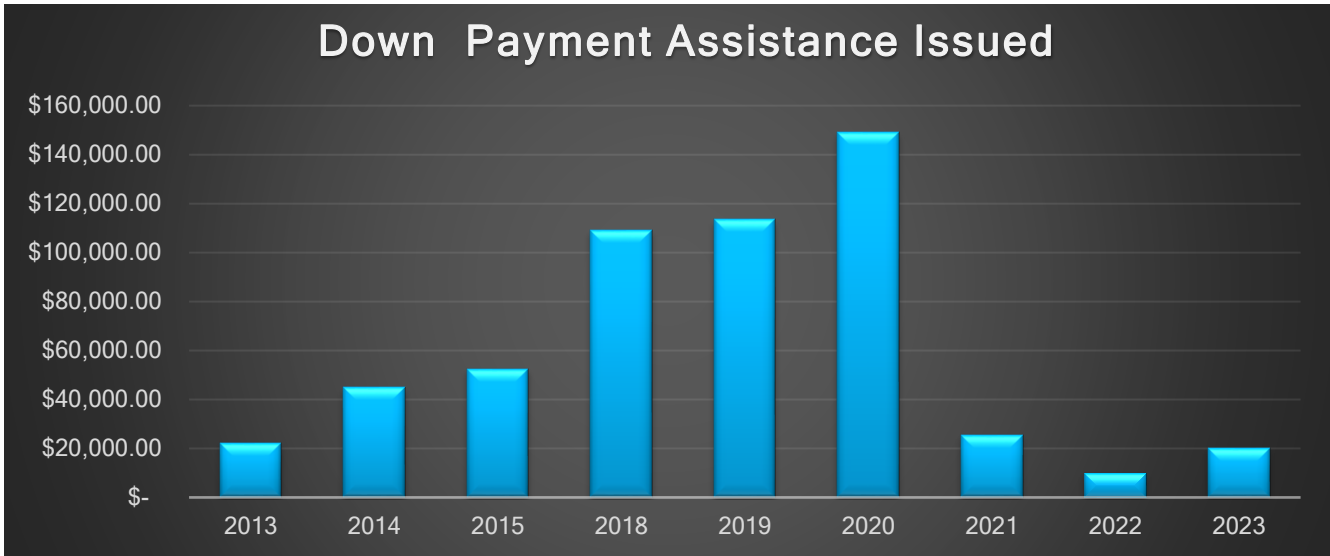
The St. Lucie County Housing Finance Authority (HFA) was established by the St. Lucie County Board of County Commissioners on July 22, 1980 via Ordinance No. 80-3 in accordance with the Florida Housing Finance Authority Law, Florida Statute 159-601, Part IV.

A local housing finance authority (HFA) is an agency or organization established at the local level, typically by a city, county, or regional government, with the primary goal of providing affordable housing options and promoting homeownership within the community. HFAs operate under state and federal regulations and are authorized to issue tax-exempt bonds or use other financial mechanisms to fund affordable housing initiatives. Local housing finance authorities play a crucial role in addressing housing affordability issues within their communities. By providing financial assistance and supporting affordable housing projects, they contribute to reducing homelessness, improving the overall quality of life, and fostering sustainable communities.

In December of 1990, the St. Lucie County HFA entered into an interlocal agreement with the Escambia County Housing Finance Authority (ECHFA) which allowed the ECHFA to offer its First Time Homebuyer Program in St. Lucie County. Since 2013, this partnership resulted in approximately 66 loans totaling close to \$11 million in first loan originations and \$546,705 in down payment assistance funds.



## Down Payment Assistance Issued



Since 2015, the St. Lucie County HFA has issued over \$66.4 million in bond financing to developers of affordable housing to produce or preserve 694 units for households 80% of the area median income or below.

## PROJECTS

### 2023 Income Limits

Number of Household Members	1	2	3	4	5	6
Income Limit	\$47,450	\$54,200	\$61,000	\$67,750	\$73,200	\$78,600

Source: Florida Housing Finance Corporation

### Grove Park (2015)

<https://www.mygrovepark.com/>

Location: 9800 Lennard Road, Port Saint Lucie

Number of Units: 210

Bond Issue Amount: \$18 million

Affordability Term: Year 2014-2050

Project Type: New Construction

### Blue Sky Landing (2019)

<https://www.blueskylanding.com/>

Bond Issue Amount: \$10.4 million

Affordability Term: Year 2020 - 2073

Project Type: New Construction

Location: 102 Blue Sky Circle, Fort Pierce

Number of Units: 164

**Sands at St. Lucie (2021)**

<https://sandsatstlucie.net/>

Location: 2750 South US Highway 1, Fort Pierce

Number of Units: 320

Bond Issue Amount: \$38 million

Affordability Term: Year 1998-2041

Project Type: Rehabilitation of Existing Units

**Local Government Contributions**

The HFA supports the development of affordable rental housing through the commitment of a Local Government Contribution to developers to support their applications during the Florida Housing Finance Corporation (FHFC) competitive yearly funding process. Commitments are typically \$20,000. This contribution provides the developer with five points towards their application score, making their application more competitive.

# FINANCIAL SUMMARY

<b>Fiscal Year 2022</b>	
Revenues	\$ 45,581.61
Expenditures	\$ 2,359.29
Year End Cash Balance	\$ 286,631.94

<b>Fiscal Year 2021</b>	
Revenues	\$ 125,451.69
Expenditures	\$ 2,743.12
Year End Cash Balance	\$ 243,509.73

<b>Fiscal Year 2020</b>	
Revenues	\$ 5,971.51
Expenditures	\$ 2,542.63
Year End Cash Balance	\$ 160,799.71

<b>Fiscal Year 2019</b>	
Revenues	\$ 17,822.71
Expenditures	\$ 3,923.29
Year End Cash Balance	\$ 117,027.29

<b>Fiscal Year 2018</b>	
Revenues	\$ 17,165.27
Expenditures	\$ 2,651.82
Year End Cash Balance	\$ 101,738.51

<b>Fiscal Year 2017</b>	
Revenues	\$ 15,896.90
Expenditures	\$ 8,655.27
Year End Cash Balance	\$ 89,056.65

<b>Fiscal Year 2016</b>	
Revenues	\$ 18,694.39
Expenditures	\$ 1,898.11
Year End Cash Balance	\$ 81,376.26

<b>Fiscal Year 2015 (January 1-September 30, 2015)</b>	
Revenues	\$ 45,909.76
Expenditures	\$ 630.99
Year End Cash Balance	\$ 65,126.04