FLORIDA SUNCOAST HOUSING PARNTERS CONSORTIUM

NLP

Neighborhood Lending Partners
of West Florida, Inc.

Neighborhood Lending Partners

- Established 1993
- Community Development Financial Institutions (as defined by U.S. Department of Treasury ; http://www.cdfifund.gov)
  - A. Certified as a CDFI
  - B. Certified as a CDE
- Banking Consortium (45 Financial Institutions)
  - A. CRA Investment and Lending Programs
  - B. Affordable Housing, Economic and Community Development Lending Programs
- Non – Banking Partners (12 Local Governmental Agencies (SHIP, HHRP, HOME, CDBG), CDFI, FannieMae and Federal Home Loan Bank)
- **Assist Local Governments, other CDFIs, and Non-Profits**
  - A. Loan underwriting
  - B. Loan administration
  - C. Loan servicing
  - D. Compliance monitoring
  - E. Grant Management Services
- Provides Grant Writing and Administration

Core Purpose Statement

Improving quality of life in our neighborhoods by facilitating private and public investment, to provide opportunities for growth, preservation, and revitalization.

NLP

Neighborhood Lending Partners, Inc.

Mission Statement

The NLP affiliates are non-profit lending consortiums established to facilitate private investment for community revitalization and neighborhood preservation. Through its member banks, NLP offers flexible financing for affordable housing and community development. Through its lending programs, NLP lessens the burden of government by working with public agencies to achieve maximum leverage of public and private dollars .

Neighborhood Lending Partners
Closed Loan Distribution
As of December 2008

Geographic Distribution

County	# of Projects	# of Units	Loan Volume
Brevard	1	50	$1,500,000
Broward	4	18	$4,310,000
Citrus	1	50	$1,700,000
Desoto	6	278	$9,735,706
Duval	2	53	$1,102,540
Escambia	1	112	$6,150,000
Gadsden	2	220	$12,800,000
Hardee	2	224	$4,015,000
Hendry	3	209	$1,731,284
Hernando	1	128	$5,850,000
Highlands	4	382	$9,626,000
Hillsborough	37	4,242	$84,313,042
Indian River	2	240	$6,720,000
Lee	2	50	$1,514,000
Madison	1	72	$3,609,845

Geographic Distribution

County	# of Projects	# of Units	Loan Volume
Manatee	3	348	$9,113,000
Marion	1	144	$3,000,000
Miami-Date	22	1,415	$97,384,889
Monroe	1	102	$5,381,000
Orange	1	168	$3,205,264
Pasco	5	491	$17,258,939
Pinellas	16	359	$16,042,801
Polk	9	1,153	$26,845,526
Putnam	1	78	$1,030,000
Sarasota	4	456	$4,200,000
St. Johns	2	112	$2,195,000
Sumter	2	72	$1,853,000
Volusia	1	80	$3,147,212
28 Counties	137	11,851	$367,589,047

Neighborhood Lending Partners
Closed Loan Distribution
As of December 2008

Housing by Occupancy Type		
Type of Unit	Number of Units	Percent
Senior Citizen Housing	1,846	16.3%
Farm Worker Housing	934	8.3%
Special Needs Housing	108	1.0%
Large Family Housing	273	2.4%
Family Housing	8,690	72.0%
Totals	11,851	100.0%

Neighborhood Lending Partners
Closed Loan Distribution
As of December 2008

Income Restrictions

Maximum AMI	Number of Units	Percent
35%	808	6.6%
40%	254	2.2%
50%	1,034	7.9%
60%	8,162	62.3%
80%	856	6.6%
120%	31	0.3%
Market	1,617	14.2%
Totals	11,851	100.0%

Economic Environment

Florida among most severely injured by economic crisis

- Foreclosure rate 188% of national average
- As of May 2009, The State of Florida reported 297,475 homes in foreclosure (.68% of the homes in the state versus .25% of the homes per the U.S. average).
- Tampa Bay area 7th greatest decline in home sales price from the areas peak month in July 2006 through January 2009 – reaching 37.3% (includes both Pasco and Pinellas counties)
- The State's median home value of $147,639 is down 26.47% from the previous twelve months.
- 23% of the households in 2009 were cost burdened

Pasco County, Florida

- Unemployment rates have increased from 7.4% in Pasco County from 2008 to 11.7% in May of 2009
- Pasco County, in May 2009, had 7,173 homes in foreclosure (.70% of the homes in the county versus .25% of the homes per the U.S. average)
- As of May, 2009 Pasco County ranked number 17 in the nation for foreclosures
- Median home value is $119,352, down 25.73% from the previous twelve month period
- Cost burdened households in 2009 is 21%

Pinellas County, Florida

- ❖ Unemployment rates have increased from 6.3% in 2008 to 10.4% as of May 2009 in Pinellas County
- ❖ May 2009, Pinellas County had 11,756 homes in foreclosure (.49% of the homes in the county versus .25% of the homes per the U.S. average)
- ❖ As of May 2009, Pinellas County ranked number six in the State for new foreclosures
- ❖ Median home value is $132,561 which is down 21.47% from the previous twelve months

TARGET GEOGRAPHY

Pasco and Pinellas counties are logical partners:

- ❖Adjoin one-another and share the same regional planning council
- ❖Pasco County is the principal water supplier for Pinellas County.
- ❖21,000 Pasco County's residents commute to Pinellas County for work
- ❖5,300 Pinellas travel to Pasco County for work
- ❖Consortium has identified census tracts with foreclosure risks scores of 18 or higher.
- ❖The census tracts covered by the consortium's NSP2 application have over a 90% risk score matrix

PARTNERSHIP

NLP compliments this obvious partnership between two counties:

- ❖The three organizations have over twelve years experience in partner relationship via CDFI funding received by NLP for which the counties provided matching funds
- ❖The three entities have significant expertise in the provision of affordable housing and community revitalization projects.

Neighborhood Lending Partners of West Florida, Inc.
Lead Agency

- ❖Grant Implementation, Administration and Management
  - ❖*Manage goals achievement*
  - ❖*Manage timely completion*
- ❖Manage compliance and internal control
  - ❖*Reporting*
  - ❖*Integrity of financial systems*
  - ❖*Execution of program budget*
- ❖*Funding, disbursement and expenditure authorization*
  - ❖*DRGR*
  - ❖*Provide leverage*

Consortium Member
Pasco County and Pinellas County

- **NSP2 Program Implementation**
  - *Property acquisition*
  - *Initial eligibility verification*
- **Property Management**
  - *Oversight of property rehabilitation/rehab standards compliance*
  - *Oversight of re-sale to homebuyer*
  - *Oversees program marketing*
- **Neighborhood Communication**
  - *Coordinates neighborhood input*
  - *Public Notification*

Housing Finance Authority and Non-Profits Partners

- Acquire and Rehabilitate Properties
- Identify and Train Qualified Home-Buyers
- Market/Own Properties

Eligible Uses Florida Suncoast Housing Partners Total Budget

NSP2 Amount 50,000,000

	NLP	Pasco		Pinellas		Total	
		54.30%		35.70%			
Financing Mechanisms	-	5,969,700	22.00%	2,983,455	16.70%	8,953,155	17.90%
Purchase and Rehab SFR	-	15,466,950	57.00%	6,931,620	38.80%	22,398,570	44.80%
Purchase and Rehab MFR	-	3,256,200	12.00%	3,573,000	20.00%	6,829,200	13.70%
Demolition	-	814,050	3.00%	500,220	2.80%	1,314,270	2.60%
Redevelop Demo/Vacant Properties	-	1,628,100	6.00%	3,876,705	21.70%	5,504,805	11.00%
Administration	5,000,000	-	-	-	-	5,000,000	10.00%
Total	***5,000,000***	***27,135,000***	***100.00%***	***17,865,000***	***100.00%***	***50,000,000***	***100.00%***

Funds Use Chart by Activity UNITS:

Activity	Very Low Income Units	Moderate-Middle Income Units	Total Units	Total Dollars
Financing mechanisms	152	314	466	$ 8,953,155
Purchase and rehab SFR	174	367	541	$ 22,398,570
Purchase and rehab MFR	51	120	171	$ 6,829,200
Demolition	22	54	76	$ 1,314,270
Redevelop demolished/ vacant properties	22	54	76	$ 5,504,805

PRIVATE LEVERAGE

- **Private Leverage/Nine Banks $18,000,000**
  - *Expands program capacity by approximately 31%*
  - *Loan Funds revolve through program 2x's per year*
  - *Almost doubles number of homes acquired vs. a non-revolving facility*

- **Acquisition Single Family Homes**
  - *50% LTV*
  - *Six Month Loan Term/One Automatic Six Month Extension*

- **Acquisition/Rehabilitation of Multi-family Housing**
  - *50% Acquisition and Rehabilitation*

- **Redevelopment of Vacant Sites**
  - *Revolving Line of Credit*
  - *50% LTV*

LOCAL GOVERNMENT LEVERAGE

- Housing Finance Authority of Pinellas County
  - Up to $30,000,000 in single and multi-family bonds
- Pinellas County
  - Beginning 2007 - 2020/Investment Commitments (Capital Improvements) totaling $361,744,324
  - Pinellas County Housing Trust Fund - $1,500,000
  - Pinellas County Home Investment Partnership Program - $300,000
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- Pasco County
  - Beginning 2007 – 2020/Investment Commitments (Capital Improvements) totaling $225,857,038
  - Pasco County SHIP Program - $3,000,000
  - Pasco County Tree Fund - $300,000