

# THE HENDRICKSON COMPANY

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To: Housing Finance Authority of Leon County Board of Directors  
From: Mark Hendrickson, Administrator  
Subject: December 15, 2025, HFA of Leon County Board Meeting  
Date: December 6, 2025

## **I. Financial Reports—Action**

1. November 2025 Financial Statement is attached. Total assets as of November 30, 2025, are \$2,810,676.88, with \$2,494,556.65 in cash (\$472,891.44 restricted for housing programs), and \$0 in liabilities.
2. All Emergency Repair and CDBG expenditures are booked against the restricted assets from the property sales (they meet the test as a direct housing expenditure). As of November 9, 2025:
  - ✓ Total revenues from property sales: \$1,098,134.44 (through 8-5-25)
  - ✓ Emergency Repair expenditures since August 2016: \$595,080
  - ✓ 9/11 Day of Service: \$10,500
  - ✓ Home Expo: \$7,500
  - ✓ CDBG rehab: \$12,163
  - ✓ Remaining Restricted Funds: \$472,891.44
3. A list of December expenditures approved and paid, and bank/SBA statements are attached.
4. **Recommendation:** Accept Financial Reports.

## **II. Bond Update & Construction Reports—Informational**

1. A \$50 million bond allocation was received. The HFA can carry forward that allocation for use anytime from 2026-2028 for multi-family bonds. A new \$50 million single-family Plan of Finance was approved by the HFA, with a TEFRA hearing held on October 15, and on the BOCC agenda for December 9.
2. The Leon Arms development had a TEFRA hearing on October 15 and is on the December 9 BOCC agenda.
3. A new monthly occupancy/construction report is attached.
4. HFA and County staff met with representatives of the Columbia Gardens management team and the Tallahassee Housing Authority to discuss some management issues.
5. **Recommendation:** None.

	<b>Leon Arms</b>
<b>Developer/ Location</b>	Sunrise Affordable Housing Group Palm Beach, FL
<b>Development Location</b>	2502 Holton Street 32310 City of Tallahassee
<b>County Commission District</b>	Bill Proctor
<b>Type</b>	Acquisition and Rehabilitation Garden/10 Residential Buildings/Concrete 1-2 Stories
<b>Demographic</b>	Family
<b>HFA Bond Request</b>	\$15,000,000
<b>TEFRA Hearing</b>	10-15-25
<b>TEFRA Approval</b>	12-9-25
<b>Credit Enhancement</b>	Freddie TEL (Wells Fargo)
<b>Credit Underwriter</b>	AmeriNat (Kyle Kuenn)
<b>Closing Date</b>	May 2026
<b>Units</b>	100
<b>Permanent 1<sup>st</sup> Mortgage Estimate</b>	\$14,040,000
<b>SAIL &amp; ELI (FHFC)</b>	\$0
<b>City Loan</b>	\$0
<b>HFA Loan Request</b>	\$0
<b>Housing Credits</b>	NEF \$7,599,979 \$76,100/unit
<b>TDC</b>	\$23,066,290
<b>TDC per unit</b>	\$230,663
<b>Land Cost</b>	\$500,000 or 5,000/unit
<b>Building Cost</b>	\$6,500,000 or \$65,000/unit
<b>Hard Construction Cost</b>	\$8,778,000 or \$87,780/unit
<b>Set Aside Period</b>	50 years
<b>Set Aside Levels</b>	100.0% (100 units) < 60% AMI

### **III. Emergency Repair Program—Informational**

1. The HFA funds an emergency repair program, for minor repairs that need immediate attention—and are not covered by the County's SHIP Program. The current limits are:
  - Maximum award \$3,000 for regular homeowners
  - Maximum award \$15,000 for elderly or persons with special needs
2. The FY 25-26 new funding is \$75,000, with \$46,886 carried forward, making the balance available for FY 24-25 \$121,886. For FY 25-26, one household has completed repairs (\$14,322.18) and two have construction in progress (\$30,000. The remaining available funds are \$77,563.82.
3. **Recommendation:** None.

#### **IV. Real Estate—Informational**

1. The Real Estate Division is responsible for selling surplus properties designated for affordable housing, with sale proceeds coming to the HFA. Three sales have occurred in FY 24-25, with \$30,100 received. **There are no pending sales and there are only three properties left on the available list.**
2. To date, sales of 146 properties (by the Real Estate Division, Ketcham Realty and Hamilton Realty) generated total revenues to the HFA \$1,098,134.44.
3. A spreadsheet is attached.
4. **Recommendation:** None.

#### **V. Legal Update—Informational**

1. Bond and General Counsel will present updates.
2. **Recommendations:** None.

#### **VI. To-Do List—Informational**

To-Do Item	HFA	Admin	County	BMO	Status	Completed
<b>Meeting Date:</b>						
<b>December 8, 2023</b>						
Board discussed how the HFA could work in alignment with MWSBE goals. Ms. Henry and Ms. Milon volunteered to work with Mr. Hendrickson on the issue with the goal of bringing specific recommendations to changes in the HFA process to a future HFA meeting.	X	X			Work not completed	

#### **VII. Production of New Rental Housing—Informational**

1. The Board established a goal of saving HFA funds to be able to coordinate with the City and County to produce new rental units.
2. The County released a NOFA and Application for \$750,000 of gap financing. The HFA will receive and evaluate applications and make recommendations to the BOCC for funding.
3. **Recommendation:** None.

#### **VIII. State Legislative Update—Informational**

1. The 2026 legislative session begins in January. The P5 Group and Bascom Communications have again been engaged. Committee meetings begin in October. Meetings have been held with the Florida Realtors, Florida League of Cities and Florida Association of Counties staff to coordinate strategy.
2. For FY 26-27, based upon the FHFC budget request, Leon County/Tallahassee would receive \$2,207,370 of SHIP (County \$723,355, City \$1,484,015). This is of course, subject to the actual appropriation.
3. **Recommendation:** None.

#### **IX. New Business: Annual Report—Informational**

1. The HFA is required to submit an annual report to the BOCC. A draft report was distributed for comments, and none were received. The graphics person completed work and the report was submitted to the County on December 8.
2. **Recommendation:** None.

#### **X. New Business: 2026 HFA Meeting Calendar—Action**

1. A proposed 2026 HFA meeting calendar is attached. The auditorium was booked when available; however, four meetings are scheduled for the small conference room.
2. **Recommendation:** Adopt proposed 2026 meeting calendar.

#### **XI. New Business: Annual Election of Officers—Action**

1. The HFA's bylaws call for the annual election of officers at any regularly scheduled meeting. The bylaws call for this to be the last item on the agenda. The Chair is limited to two consecutive terms—therefore, **Mr. Rogers is not eligible for re-election** to the Chair.
2. The term of the officers will be calendar year 2026. In addition to the Chair, the other officers are currently Vice-Chair (Ms. Milon), Secretary (Mr. Lohbeck) and Treasurer (Mr. Gay). Mr. Lohbeck serves as Chair of the Audit Committee
3. **Recommendation:** Elect officers.