

THE HENDRICKSON COMPANY

1404 Alban Avenue ☐ Tallahassee, Florida 32301
Telephone: 850-671-5601
mark@thehendricksoncompany.com

To: Housing Finance Authority of Leon County Board of Directors
From: Mark Hendrickson, Administrator
Subject: January 16, 2026, HFA of Leon County Board Meeting
Date: January 8, 2026

I. Financial Reports—Action

1. December 2025 Financial Statement is attached. Total assets as of December 31, 2025, are \$2,847,108.75, with \$2,530,988.52 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 January 5, 2026:
 - ✓ 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 January expenditures approved and paid, and bank/SBA statements are attached.
4. **Recommendation:** Accept Financial Reports.

II. FY 24-25 Audit—Action

1. The Nichols Group has completed the HFA Audit for FY 24-25. Ms. Esther Nichols will be at the meeting to present the Audit.
2. **Recommendation:** Accept the FY 24-25 Audit.

III. 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 BOCC approval on December 9.
2. Staff have negotiated with the Escambia County HFA and we will work with them to receive a new \$50 million bond allocation in 2026.
3. The Leon Arms development received BOCC approval on December 9, 2025.

4. The monthly occupancy/construction report is attached.
5. HFA and County staff met with representatives of the Columbia Gardens management team and the Tallahassee Housing Authority to discuss some management issues.
6. **Recommendation:** None.

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

IV. 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, two households have completed repairs (\$27,722.37) and three have construction in progress (\$33,000). The remaining available funds are \$61,163.63.
3. **Recommendation:** None.

V. 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 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.

VI. Legal Update—Informational

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

VII. To-Do List—Informational

To-Do Item	HFA	Admin	County	BMO	Status	Completed
Meeting Date:						
December 8, 2023						
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			Ms. Milon and Mr. Hendrickson contacted the County who indicated that the system was voluntary. The HFA already encourages developers to utilize the system.	X

VIII. 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. The HFA recommended that the County fund the ViaNova application (\$187,500). County staff have provided the developer with the necessary local contribution form required for their SAIL application.
4. **Recommendation:** None.

IX. 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. Once again, the Governor recommended full funding of the Sadowski Housing Trust funds plus an additional \$200 million of general revenue for housing.
3. For FY 26-27, based upon the Governor's recommended budget, 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.
4. **Recommendation:** None.

X. New Business: Travel Authorization—Action

1. Travel authorization is needed for Board members to travel to conferences.
2. **Recommendation:** Approve travel by Board members to 2026 Florida ALHFA conference, to be held July 8-11 at the Opal Sol Hotel, Clearwater Beach.

Appropriation of Housing Trust Fund Monies

	Governor's Budget FY 26-27	House FY 26-27	Senate FY 26-27	Final Budget After Vetoes FY 25-26
FHFC: SAIL Line 2397	\$72,910,000			\$71,200,000
SHIP Line 2399	\$170,827,000			\$163,800,000

TOTAL TF HOUSING	\$243,737,000			\$235,000,000
Hometown Heroes Line 2398	\$50,000,000			\$50,000,000
SAIL/Live Local Section 2397	\$150,000,000			\$150,000 000
SHIP	\$0			\$0
My Safe Florida Home Hurricane Mitigation Lines 2424, 2425 & 2426	\$108,615,958			\$280,000,000
TOTAL GR FOR HOUSING	\$308,615,958			\$480,000,000
Live Local Tax Donation Program	\$100,000,000			\$100,000,000
Homeless Programs	\$32,433,851			\$35,273,656
Homeless Member Projects	\$0			\$9,271,081
Housing Member Projects	\$0			\$14,350,000
TOTAL HOUSING	\$584,776,809			\$873,894,737

Proviso: Catalyst funding \$663,600 (from SHIP)

Additional Homeless Funding from General Revenue or DCF Trust Funds: \$32,433,851				
Item	Amount	Line Item	Source	Agency
Homeless Programs				
Challenge Grants- Rapid Re-Housing	\$20,016,822	337	GR	DCF
Federal Emergency Shelter Grant Program	\$7,211,973	338	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants (staffing for 27 homeless lead agencies)	\$5,205,056	339	GR	DCF

Other Housing Projects Funded from General Revenue: \$0				
Item	Amount	Line Item	Source	Agency