

# THE HENDRICKSON COMPANY

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To: Housing Finance Authority of Leon County Board of Directors

From: Mark Hendrickson, Administrator

Subject: May 22, 2026, HFA of Leon County Board Meeting

Date: May 13, 2026

## **I. Financial Reports—Action**

1. April 2026 Financial Statement is attached. Total assets as of April 30, 2026, are \$2,955,314.89, with \$2,639,194.66 in cash (\$476,091.44 restricted for housing programs), and \$50,000 in liabilities (Leon Arms good faith deposit).
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 February 15, 2026:
  - ✓ Total revenues from property sales: \$1,102,834.44 (through 3-16-26)
  - ✓ Emergency Repair expenditures since August 2016: \$595,080
  - ✓ 9/11 Day of Service: \$10,500
  - ✓ Home Expo: \$9,000
  - ✓ CDBG rehab: \$12,163
  - ✓ Remaining Restricted Funds: \$476,091.44
3. A list of April expenditures approved and paid, and bank/SBA statements are attached.
4. **Recommendation:** Accept Financial Reports.

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

1. The Leon Arms bond transaction is scheduled to close on June 11.
2. A \$50 million bond allocation was received using the plan of finance. Another \$14,455,000 was received in a Bond Finance lottery December 1—for the Leon Arms Apartments. The HFA carried forward both allocations for use anytime from 2026-2028 for multi-family bonds.
3. A new \$50 million single-family Plan of Finance was approved by the BOCC on December 9.
4. Staff have negotiated with the Escambia County HFA with another \$50,000,000 of allocation received for 2026. This will be carried forward as multi-family for use through 2029..
5. The monthly occupancy/construction report is attached.
6. In November, HFA and County staff met with representatives of the Columbia Gardens management team and the Tallahassee Housing Authority to discuss management issues, including multiple late reports to Seltzer and failure to address issues raised in the August 2025 report related to resident

programs. At that point, the property management personnel from the “home office” in Atlanta stated that some on-site staff had been replaced. As of April, the Atlanta staff report another change in on-site staff. The issues related to resident programs have not been resolved (failure to provide programs at all, programs presented once but not quarterly as required, and failure to identify which entity was providing the programs and their qualifications). Seltzer is continuing to work with Columbia Management to get the required information. The Tallahassee Housing Authority reached out to Columbia Management April 13 to “ping” them on the issue.

7. **Recommendation:** Adopt Resolution drafted by bond counsel giving final approvals for the Leon Arms bond sale.

	Leon Arms
<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>	June 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 25-26 \$121,886. For FY 25-26, seven households have completed repairs (\$65,102.32) and three have initial approvals (\$45,000). The remaining available funds are \$11,783.37.
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 occurred in FY 24-25, with \$30,100 received, and one sale this fiscal year **for \$4,700. There are** ten properties left on the available list (7 new ones).
2. To date, sales of 147 properties (by the Real Estate Division, Ketcham Realty and Hamilton Realty) generated total revenues to the HFA \$1,102,834.44.
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
Meeting Date:						

**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 ended without the budget being finished. A special session on the budget is underway.
2. The Governor's budget once again included full funding of the Sadowski Housing Trust Funds, plus \$200 million of general revenue for housing.
3. The House and Senate budgets both have full funding of SHIP and SAIL from the Sadowski Trust Funds. However, the Senate has significantly more general revenue for housing.
4. For FY 26-27, based upon the House and Senate budgets, Leon County/Tallahassee would receive \$2,135,312 of SHIP (City: \$1,435,570; County: \$699,742). This is of course, subject to the actual appropriation.
5. **Recommendation:** None.

## Appropriation of Housing Trust Fund Monies

	Governor's Budget FY 26-27	House FY 26-27	Senate FY 26-27	<i>Final Budget After Vetoes FY 25-26</i>
<b>FHFC: SAIL</b> Line 2397	\$72,910,000	\$70,770,000	\$70,770,000	\$71,200,000
<b>SHIP</b> Line 2399	\$170,827,000	\$165,670,000	\$165,670,000	\$163,800,000
<b>TOTAL TF HOUSING</b>	<b>\$243,737,000</b>	<b>\$236,440,000</b>	<b>\$236,440,000</b>	<b>\$235,000,000</b>
<b>Hometown Heroes</b> Line 2398	\$50,000,000	\$50,000,000	\$75,000,000	\$50,000,000
<b>SAIL/Live Local Section 2397</b>	\$150,000,000	\$0	\$150,000,000	\$150,000,000
<b>Rural Housing Preservation</b>	\$0	\$0	\$30,000,000	
<b>SHIP</b>	\$0	\$0	\$18,800,000	\$0
<b>My Safe Florida Home Hurricane Mitigation</b> Lines 2424, 2425 & 2426	\$108,615,958	No New Funds	No New Funds	\$280,000,000
<b>TOTAL GR FOR HOUSING</b>	<b>\$308,615,958</b>	<b>\$50,000,000</b>	<b>\$273,800,000</b>	<b>\$480,000,000</b>
<b>Live Local Tax Donation Program</b>	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
<b>Homeless Programs</b>	\$32,433,851	\$32,433,851	\$32,433,851	\$35,273,656
<b>Homeless Member Projects</b>	\$0	\$3,581,644	\$5,664,368	\$9,271,081
<b>Housing Member Projects</b>	\$0	\$12,387,110	\$12,928,000	\$14,350,000
<b>TOTAL HOUSING</b>	<b>\$584,776,809</b>	<b>\$434,842,605</b>	<b>\$661,266,219</b>	<b>\$873,894,737</b>

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

**Senate:** also appropriates an additional \$25 million of general revenue for Hometown Heroes for use in current FY 24-25 fiscal year