

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

435 12th Street West, Suite 117
Bradenton, Florida 34205
(877) 264-0334

October 15, 2025

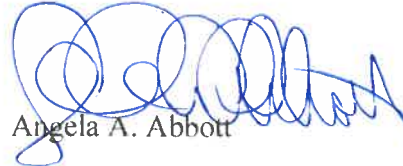
Manatee County, Office of Financial Management
Attn: Claudia Campos
1112 Manatee Avenue West, Suite 939
Bradenton, FL 34205

Re: Housing Finance Authority of Manatee County, Florida

Dear Claudia:

Enclosed please find the original Report to the Board of County Commissioners of Manatee County, Florida, for the 2024-2025 Fiscal Year, for the activities of the Housing Finance Authority. Please feel free to contact me with any comments or questions you may have in this regard.

Sincerely,



Angela A. Abbott

AAA:mjn
Enclosure

James J. Heagerty, Jr.
Chairman

Richard M. Pierro
1st Vice Chairman

Hugh D. Miller
2nd Vice Chairman

Darryl Weaver
3rd Vice Chairman

Frank R. Dodson, III
Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator

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REPORT TO THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA FOR THE 2024-2025 FISCAL YEAR

This Authority is a body corporate and politic created and existing pursuant to Chapter 159, Part IV, of the Florida Statutes, County Ordinances 79-6 and 91-40 and a Resolution adopted October 30, 1979, by the Board of County Commissioners for the purpose of alleviating a shortage of housing available for persons and families of moderate, middle and lesser income and a shortage of capital for investment in such housing. This Authority is a special district under the provisions of Chapter 189 of the Florida Statutes as a local unit of special purpose government and is a dependent special district because the members thereof are appointed by the Board of County Commissioners.

The Authority by law consists of five members and it is required that at least three of said members be knowledgeable in one of the following fields: labor, finance or commerce. The membership consists of: James J. Heagerty, Jr., as Chairman, Richard M. Pierro, as First Vice Chairman, Hugh D. Miller, as Second Vice Chairman, Darryl Weaver, as Third Vice Chairman and Frank R. Dodson, III, as Secretary/Treasurer. All members are knowledgeable in the fields of finance, labor or commerce.

Activities and programs by the Authority during this fiscal year are summarized as follows:

The Authority established a Loan Program to make new mortgage loans to low and moderate income families or persons on a continuous basis. The program launched in March, 2013, through qualified participating local lenders to make first mortgage loans for the acquisition of qualified single family residences by qualified borrowers. The program also offers down payment assistance to fund the difference between the principal amount of a first mortgage and the total purchase price for a particular single family residence, together with the costs of any required appraisal, closing agent, recording, survey, termite inspection or other required closing costs. The maximum assistance loan was increased from \$10,000 to \$15,000 effective January 1, 2024. The down payment assistance loan is evidenced by an interest free promissory note and secured by a second mortgage to the Authority that becomes due and payable if the first mortgage is paid off, refinanced or assumed by a new borrower, or the mortgaged property is sold, leased, transferred or foreclosed. The program also makes available Mortgage Credit Certificates which allows borrowers to receive an annual Federal Income Tax Credit of up to 20% of the mortgage interest paid for as long as the loan is outstanding and the borrower resides in the property. During the prior fiscal year, the Authority began pricing the securities it purchases under its buy-sell agreements with its lenders, U.S. Bank and Raymond James at a loss so that mortgage interest rates on mortgage loans to qualified borrowers under the program would be substantially below market mortgage interest rates for the term of the loan.

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Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator

During fiscal year 2024-2025, the Loan Program funded \$11,349,366 in first mortgage loans made through qualified local lenders, and provided \$611,200.00 in down payment assistance loans to 41 eligible families and persons. This Loan Program will continue to be available throughout the upcoming fiscal year.

On August 14, 2018, the Authority established a down payment and closing cost assistance program (the “DPA Program”) for use in conjunction with the Livable Manatee Incentive Program (now known as the Manatee County Down Payment Assistance Program and/or Livable Manatee Incentive Program). The Authority wants to partner with Manatee County in providing affordable housing programs. Due to the dramatic reduction in State Housing Initiative Partnership Program funds in fiscal year 2018-2019, the Authority funded the DPA Program with an initial commitment of \$100,000 and later added \$158,500. DPA assistance of \$35,000 was funded during this fiscal year bringing the total funded under the program since its inception to \$178,500. The program was extended until October 31, 2025, or until all remaining funds are utilized. The following is a summary of the DPA Program terms:

PROGRAM FUNDS

- Program funds are available first-come, first-served basis
- Total funding of the DPA program is \$258,500, with a current available balance of \$80,000
- Available until October 31, 2025

DOWN PAYMENT ASSISTANCE

- DPA up to \$35,000
- Secured by a second mortgage
- Non-interest bearing, non-amortizing loan
- Due in 30 years or upon sale or refinance of home or failure to occupy the property as primary residence

ELIGIBLE PROPERTY AND AREAS

- Single Family home purchase
- Sites in unincorporated Manatee County, Florida

BORROWER ELIGIBILITY CRITERIA

- Purchase of home in Eligible Area
- Meet income and purchase price limits of the DPA Program
- Principal residence
- Borrower(s) must occupy property within 60 days of closing

LENDER PARTICIPATION

- Borrower must obtain first mortgage and close the DPA loan through one of the County’s Certified Lenders

On June 8, 2021, the Authority approved an agreement with the Safe Children Coalition to provide up to \$50,000.00 in housing and other assistance to youth aging out of foster care. Initially, the program assisted 5 young people with security deposits, rental assistance and application fees.

A transition specialist will counsel the young people for a 12 month period. The goal is to prevent homelessness and encourage the young people to pursue higher education, vocational training or gainful employment. Due to the success of the program, it has been extended until May 31, 2026 and was expanded to assist 10 young people in an amount of up to \$65,637.

The Authority currently has three pending applications for multifamily bond financings which are expected to close in 2026. These bond issues will provide for the construction of 140 new apartments and the rehabilitation of 686 existing apartments which will be rented exclusively to low and moderate income households.

Copies of the minutes of each meeting of the Authority are furnished to the Board of County Commissioners.

APPROVED at a meeting of this Authority with a quorum present and voting the 14th day of October, 2025.

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

By: _____


James J. Heagerty, Jr., Chairman