



Pinellas County

Staff Report

File #: 22-1697A, Version: 1

Subject:

Resolution approving the issuance by the Housing Finance Authority of Pinellas County of its Multifamily Housing Revenue Bonds to finance a multifamily residential rental housing preservation project Creekside Manor.

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$16,000,000 for the benefit of Creekside Manor VOA Affordable Housing, LP, a Florida Limited Partnership, or its affiliate, duly organized and existing under the laws of the State of Florida.

- Authorization to issue Multifamily Housing Revenue Bonds for an affordable rental housing preservation project.
- The transaction was originally approved for \$13,000,000 of bond allocation. Acquisition and rehabilitation costs for the project have increased from the original estimates and the Owner has requested an increase in the originally induced amount of Bonds from \$13,000,000 to \$16,000,000.
- The project includes the acquisition and rehabilitation of Creekside Manor I & II, a 92-unit senior rental housing complex located at 1318 Franklin Street, Clearwater and 1335 Pierce Street, Clearwater.
- The project will feature a full site renovation of approximately \$43,400.00 per unit. This renovation will include site work items, building exterior, building interior (including common areas) and individual unit work.

Strategic Plan:

Ensure Public Health, Safety and Welfare

2.2 Be a facilitator, convener, and purchaser of services for those in need

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

Summary:

The project includes the acquisition, rehabilitation and equipping by a private owner of a low to moderate income housing project to be known as Creekside Manor I & II.

The property consists of approximately 92 units (including one manager's unit), occupied by seniors age 62+, as allowed by the Section 202 program, located at 1318 Franklin Street, Clearwater and 1335 Pierce Street, Clearwater (the "Project").

The transaction will be financed with various sources included, but not limited to, a construction-to-

permanent tax-exempt bond loan; Low Income Housing Tax Credit (LIHTC) syndication proceeds; Seller's notes from Florida VOA Elderly Housing, Inc. to the new tax credit partnership, a contribution from the general partner including GP equity, construction period income and acquired replacement reserves. It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding.

The transaction was originally approved for \$13,000,000. Acquisition and rehabilitation costs for the Project have been determined to have increased from the original estimates and the Owner has requested an increase in the originally induced amount of Bonds from \$13,000,000 to \$16,000,000. In order to issue the Bonds in the increased principal amount it was necessary to conduct a public hearing and obtain approval by the Board of County Commissioners (Board) of Pinellas County, Florida.

Background Information:

The transaction will feature a full site renovation of approximately \$43,400.00 per unit. This renovation will include site work items, building exterior, building interior (including common areas) and individual unit work. The Project is fully subsidized and will request a 20-year HAP renewal as part of the closing process. The residents' portion of the rent is based on 30.0% of their income. Rehabilitation will be completed with tenants in-place. No residents will be permanently displaced. All current residents will qualify as residents' post-rehab.

Fiscal Impact:

No County Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

Staff Member Responsible:

Kathryn Driver, Executive Director, Housing Finance Authority of Pinellas County

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Proposed BCC Resolution
HFA Resolution 2020-13
TEFRA Notice
Certification of Publication
HFA Hearing Minutes