

**Affordable Housing Funding Recommendation**

<b>Developer</b>	Brentwood BLT EIC, LLC
<b>Development</b>	Brentwood Townhomes
<b>Location</b>	6731 Bryan Dairy Road, Pinellas Park, FL 33773
<b>Acquisition Costs</b>	\$0.00
<b>Construction Costs</b>	\$6,404,928.00 (Per Unit: \$256,197.12)
<b>Soft Costs</b>	\$1,946,476.00 (Per Unit: \$77,859.04)
<b>Total Project Cost</b>	\$8,351,404.00
<b>Per Unit Cost</b>	\$334,056.16
<b>County Funds Recommended</b>	\$800,000.00
<b>Per Unit Subsidy</b>	\$32,000.00
<b>Property Tax Exemption</b>	Ineligible for Newly Constructed Multifamily Exemption
<b>Total Affordable Unit Subsidy</b>	\$61,538.46
<b>County Funds as % of Project Cost</b>	9.58%
<b>Leverage</b>	5.43
<b>Developer Fee</b>	\$1,080,000.00
<b>Deferred Fee</b>	\$1,080,000.00
<b>Developer Fee as % of Project Cost</b>	12.93%
<b>Total Units/Assisted Units</b>	25/13
<b>Percent of Assisted to Total Units</b>	52%
<b>Use of Penny Funds</b>	Construction Costs
<b>Location (CRA, Transit)</b>	Supporting Transit Corridor
<b>Mixed Use</b>	No

**Households Served** – The development consists of 25 units that will serve households with incomes in the following categories:

- Below 80% AMI - 8 households
- Below 120% AMI - 5 households
- Market rate - 12 households

**Staff Recommendation** – Staff recommends approval of up to \$800,000.00 for construction costs subject to all due diligence review requirements. Project funding will be Penny IV. This project will provide homeownership townhome units.

**Conditions** – Success in securing all funding sources and satisfactory results from due diligence process.

**Narrative** – Brentwood will consist of 25 newly constructed three-bedroom, two-bathroom townhome units that will serve the following households: (8) units serving households below 80% AMI, (5) units serving households below 120% AMI, and (12) units serving households at Market Rate. The project site is located at 6731 Bryan Dairy Road in Pinellas Park.

## Financing

Source	Amount	Use	Status
Valley National Bank	\$ 5,010,842.00	Construction	Completed
Ellavoz Neighborhood Homes Fund	\$ 1,260,562.00	Construction	Completed
Bright Community Trust	\$ 200,000.00	Construction	Completed
Deferred Developer Fee	\$1,080,000.00	Construction	Completed
Pinellas County Penny IV	\$ 800,000.00	Construction	Requested
<b>Total</b>	<b>\$ 8,351,404.00</b>		

