

Affordable Housing Funding Recommendation

Developer	CASL Independence LLC
Development	Independence Place
Location	13000 Park Boulevard, Seminole, FL 33776
Acquisition Costs	\$909,151.40 (Per Unit: \$45,457.57)
Construction Costs	\$6,036,897.57 (Per Unit: \$301,844.87)
Soft Costs	\$2,186,800.03 (Per Unit: \$109,340.01)
Total Project Cost	\$9,132,849.00
Per Unit Cost	\$456,642.45
County Funds Recommended	\$1,375,000.00
Per Unit Subsidy	\$68,750.00
Property Tax Exemption	Ineligible for Newly Constructed Multifamily Exemption
Total Affordable Unit Subsidy	\$68,750.00 (County Only)
County Funds as % of Project Cost	15.06%
Leverage	6.64
Developer Fee	\$1,037,164.00
Deferred Fee	\$788,249.00
Developer Fee as % of Project Cost	11.36%
Total Units/Assisted Units	20/20
Percent of Assisted to Total Units	100%
Use of HOME-ARP Funds	Construction Costs
Location (CRA, Transit)	Secondary Transit Corridor
Mixed Use	No

Households Served – The development consists of 20 units that will serve households with incomes in the following categories:

- Below 30% AMI - 7 households
- Below 60% AMI - 13 households

Staff Recommendation – Staff recommends approval of up to \$1,375,000.00 for construction costs subject to all due diligence review requirements, including a project financial analysis by a third party. Funding from Florida Housing Finance Corporation has been approved and is ready to proceed with the credit underwriting, upon approval by the BCC. Project funding will be HOME funds. This project will serve Special Needs households.

Newly Constructed Multifamily Property Tax Exemption -The development will be ineligible for the Newly Constructed Multifamily property tax exemption (Live Local Act) due to the number of proposed units to be constructed.

Conditions – Success in securing all funding sources, approval of the site plan, and satisfactory results from due diligence process.

Narrative – Independence Place will consist of 20 newly constructed units; (16) 1-bedroom and (4) 2-bedroom units that will serve the following households: (7) units serving households below 30% AMI, and (13) units serving households below 60% AMI. The project site is located at 13000 Park Boulevard in Seminole, FL.

Financing

Source	Amount	Use	Status
FHFC Grant	\$ 1,044,500.00	Construction	Completed
FHFC HOME-ARP	\$ 1,599,100.00	Construction/Permanent Financing	Completed
FHFC SAIL	\$ 4,200,000.00	Construction/Permanent Financing	Completed
Bob Roskamp Foundation	\$ 126,000.00	Construction	Completed
Pinellas County HOME	\$ 1,375,000.00	Construction	Requested
Deferred Developer Fee	\$ 788,249.00	Construction	Completed
Total	\$ 9,132,849.00		

