

Affordable Housing Funding Recommendation

Developer	ECG Pinellas, LP
Development	Skyway Flats
Location	3600 34 th St. South, St. Petersburg, FL
Acquisition Costs	\$6,155,000.00 (Per Unit: \$35,373.56)
Construction Costs	\$51,406,000.00 (Per Unit: \$295,436.78)
Soft Costs	\$19,254,755.00 (Per Unit: \$110,659.51)
Total Project Cost	\$76,815,755.00
Per Unit Cost	\$441,469.86
County Funds Recommended	\$6,000,000.00
Per Unit Subsidy	\$34,482.75
City Funds Requested	\$78,039.00 (Local Contribution Fee Waiver)
Total Affordable Unit Subsidy	\$34,482.75 (County)
County Funds as % of Project Cost	7.81%
Leverage	12.80
Property Tax Exemption	Ineligible for Newly Constructed Multifamily Exemption
Developer Fee	\$10,600,000.00
Deferred Fee	\$8,483,740.00
Developer Fee as % of Project Cost	13.8%
Total Units/Assisted Units	174/174
Percent of Assisted to Total Units	100%
Use of Penny Funds	Land Acquisition
Location (CRA, Transit)	Primary Transit Corridor
Mixed Use	No

Households Served – The development consists of 174 units that will serve households with incomes in the following categories:

- Below 30% AMI - 18 households
- Below 50% AMI - 69 households
- Below 80% AMI - 87 households

Staff Recommendation – Staff recommends approval of up to \$6,000,000.00 for land acquisition contingent upon a third-party appraisal and subject to all due diligence review requirements.

Newly Constructed Multifamily Property Tax Exemption - The development will be ineligible for the Newly Constructed Multifamily property tax exemption (Live Local Act) as it is being partially financed with FHFC funding.

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

Scoring – The project scored 161 out of 220 available points. Strengths include project location, and the proposed incomes to be served.

Narrative – Skyway Flats will consist of 174 newly constructed units; (28) 1-bedroom. (100) 2-bedroom and (46) 3-bedroom units that will serve the following households: (18) units serving households below 30% AMI, (69) units serving households below 50% AMI, and (87) units serving households below 80% AMI. The LURA associated with this project will ensure affordability for 99 years, as it will be placed in the Land Trust. The project site is located at 3600 34th St. South in St. Petersburg, FL.

Financing

Source	Amount	Use	Status
Raymond James Tax Credit Equity	\$ 29,836,015.00	Construction	Approved
R4 Capital	\$ 20,046,000.00	Construction	Approved
ECG Pinellas, LP	\$ 4,150,000.00	Construction	Approved
FHFC Live Local Act SAIL	\$ 8,300,000.00	Construction	Approved
Deferred Developer Fee	\$ 8,483,740.00	Construction	Approved
Pinellas County Penny IV	\$ 6,000,000.00	Land Acquisition	Requested
Total	\$ 76,815,755.00		

