

**Affordable Housing Funding Recommendation**

<b>Developer</b>	Habitat for Humanity of Pinellas and West Pasco Counties
<b>Development</b>	MLK Project
<b>Location</b>	1756 S MLK Jr Ave
<b>Total Project Cost</b>	\$18,233,600
<b>Per Unit Cost</b>	\$337,659.00
<b>County Funds Recommended</b>	\$2,000,00.00
<b>Per Unit Subsidy</b>	\$37,037.04
<b>Per Affordable Unit Subsidy</b>	\$37,037.04
<b>County Funds as % of Project Cost</b>	11.0%
<b>Other Local Government Funds</b>	\$469,000.00 (City of Largo)
<b>Total/ Unit Local Gov Subsidy</b>	\$45,722.22
<b>Leverage</b>	9.1
<b>Developer Fee</b>	\$1,628,000.00
<b>Developer Fee as % of Project Cost</b>	8.9%
<b>Total Units/Assisted Units</b>	54/54 (46 County Restricted Units; 8 City Restricted Units)
<b>Percent of Assisted to Total Units</b>	100%
<b>Use of County Funds</b>	Construction Costs
<b>Location (CRA, Transit)</b>	None
<b>Mixed Use</b>	No
<b>Estimated Construction Start</b>	December 2023

**Households Served** – The development consists of 54 units that will serve families that have incomes in the following Annual Median Income (AMI) percentage categories:

<u>County Funding Restrictions</u>	<u>City of Largo Restrictions</u>
Below 120% - 46 units	Below 80% - 5 units
	Below 50% - 3 units

**Staff Recommendation** – Staff recommends approval of the requested funds.

**Conditions** - Success in securing City of Largo funding, Site Plan approval, and Building Permits. Funds will be disbursed as reimbursement of qualified and documented construction costs.

**Scoring** – The project scored 118 out of 220 available points. Strengths include non-competitive funding sources and the proposed incomes to be served.

**Narrative** – The proposed development will consist of fifty-four (54) newly constructed townhomes that will be sold on a fee simple basis to income-qualified homebuyers. Specifically, funding is being requested to subsidize hard costs associated with site improvements, infrastructure, and building construction.

**Financing**

<b>Source</b>	<b>Amount</b>	<b>Use</b>	<b>Status</b>
Owner Equity and Sale proceeds	\$ 14,880,000.00	Land, Construction/Permanent Financing	Secured
City of Largo	\$ 469,000.00	Construction	Secured
Pinellas County	\$ 2,000,000.00	Construction	Requested
State of Florida	\$ 884,600.00	Construction	Secured
<b>Total</b>	<b>\$18,233,600.00</b>		