

Affordable Housing Funding Recommendation

Developer	Fairfield Avenue Apartments LLC
Development	Fairfield Avenue Apartments
Location	3300 Fairfield Ave S., St Petersburg
Total Project Cost	\$87,904,850
Per Unit Cost	\$332,973
Penny IV Funds Requested	\$12,400,000.00
Per Unit Subsidy	\$46,969.70 (County Only)
Other Local Government Funds	\$9,700,000.00 (City of St. Petersburg/ St. Petersburg CRA)
Total Per Unit Local Gov. Subsidy	\$83,712.12 (City plus County)
Per Affordable Unit Subsidy	\$46,969.70 (County Only)
Total Affordable Unit Subsidy	\$83,712.12 (County plus City)
County Funds as % of Project Cost	14.1%
Leverage	6.09
Developer Fee	\$240,000.00 (Owner’s Representative Fee) Developer will own a carried interest.
Developer Fee as % of Project Cost	0.3%
Total Units/Assisted Units	264/264
Percent of Assisted to Total Units	100%
Use of Penny IV Funds	Land Acquisition (\$6MM) & Construction Cost (\$6.4MM)
Location (CRA, Transit)	Primary Transit Corridor, CRA
Mixed Use	No
Estimated Construction Start	TBD

Households Served – The development consists of 264 units that will serve families that have incomes in the following categories:

- 31-50% - 53 households
- 61-80% - 67 households
- 81-120% AMI - 144 households

Staff Recommendation – Staff recommends approval of up to \$12.4M for land acquisition and construction contingent upon the HUD 221(d)4 loan, City of St. Petersburg funding approval and subject to all due diligence review requirements including a project financial analysis by a third party.

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

Scoring – The project scored 160 out of 220 available points. Strengths include non-competitive funding sources, project location, and the proposed incomes to be served.

Narrative – Fairfield Avenue Apartments is a 264-unit affordable housing development. The complex will be adjacent to a main bus line (34th Street), Gibbs High School, and the Pinellas Trail. The site is a 5-minute drive to downtown St. Petersburg and 2 minutes from an I-275 exit. It is also located in a CRA.

Financing

Source	Amount	Use	Status
HUD 221 (d) (4)	\$ 56,128,000.00	Construction/Permanent Financing	Application Submitted
St Pete CRA	\$ 9,700,000.00	Construction	Requested
Penny IV	\$ 12,400,000.00	Land/Construction	Requested
Sales Tax Rebate	1,500,000.00	Construction	
Owner's Equity	8,176,850.00	Construction	
Total	\$ 87,904,850.00		