

### Affordable Housing Funding Recommendation

<b>Developer</b>	Gravel Road Partners
<b>Development</b>	Sixty90 Apartments
<b>Location</b>	6090 Central Ave, St. Petersburg, FL
<b>Acquisition Costs</b>	\$9,257,200.00 (Per Unit: \$45,378.44)
<b>Construction Costs</b>	\$49,245,695.62 (Per Unit: \$241,400.47)
<b>Soft Costs</b>	\$8,714,554.38 (Per Unit: \$42,718.41)
<b>Total Project Cost</b>	\$67,217,450
<b>Per Unit Cost</b>	\$329,497.31
<b>County Funds Recommended</b>	\$6,710,000
<b>Per Unit Subsidy</b>	\$32,892.16
<b>Property Tax Exemption</b>	Eligible for Newly Constructed Multifamily Exemption
<b>Other Local Government Funds</b>	\$6,710,000
<b>Total Per Unit Local Gov. Subsidy</b>	\$65,784.32
<b>Affordable Unit Subsidy</b>	\$55,000 (County Only)
<b>Total Affordable Unit Subsidy</b>	\$110,000 (County and City)
<b>County Funds as % of Project Cost</b>	9.98%
<b>Leverage</b>	6.01
<b>Developer Fee</b>	\$2,030,265.75
<b>Deferred Fee</b>	\$0.00
<b>Developer Fee as % of Project Cost</b>	3.02%
<b>Total Units/Assisted Units</b>	204/122
<b>Percent of Assisted to Total Units</b>	60%
<b>Use of Penny IV Funds</b>	New Construction
<b>Location (CRA, Transit)</b>	Premium Transit Corridor
<b>Mixed Use</b>	Yes

**Households Served** – The development consists of 204 units that will serve families that have incomes in the following categories:

- Below 80% - 122 households
- Market rate - 82 households

**Staff Recommendation** – Staff is recommending approval for funding the new construction costs with Penny IV funding. The property will have a 30-year LURA. The City of St. Peterburg intends to provide \$6,710,000.00 of funding.

**Newly Constructed Multifamily Property Tax Exemption** -The development will be eligible for the property tax exemption of the units that are set-aside for households below 80% AMI.

**Conditions** – Final approval of financing from the City of St. Petersburg and subject to all due diligence.

**Scoring** – The project scored 128 out of 220 available points. A strength of the project is the number of units that will be made available to households that earn less than 80% AMI.

**Narrative** – Sixty90 Apartments will consist of 204 newly constructed units; (80) 1-bedroom units, (100) 2-bedroom units and (24) 3-bedroom units that will serve the following households: (122) units serving households below 80% AMI, and (82) units serving households at Market Rate. The project site is located at 6090 Central Ave, in St. Petersburg, FL.

#### Financing

Source	Amount	Use	Status
Sponsor Equity	\$14,717,264	Construction	Committed
Valley Bank	\$39,080,186	Construction/Permanent Financing	Committed
Penny IV	\$6,710,000	Construction	Requested
City of St. Petersburg	\$6,710,000	Construction	Requested
<b>Total</b>	<b>\$67,217,450</b>		

