

Affordable Housing Funding Recommendation

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

