

**Affordable Housing Funding Recommendation**

<b>Developer</b>	SPGRP IV, LLC
<b>Development</b>	Bayou Boulevard
<b>Location</b>	4201 6th Street South, St Petersburg
<b>Total Project Cost</b>	\$17,077,560.00
<b>Per Unit Cost</b>	\$284,626.00
<b>Penny IV Funds Requested</b>	\$2,800,000.00
<b>Per Unit Subsidy</b>	\$46,666.67 (County Only)
<b>Other Local Government Funds</b>	\$2,740,000.00 (City of St. Petersburg)
<b>Total Per Unit Local Gov. Subsidy</b>	\$92,333.34 (City plus County)
<b>Per Affordable Unit Subsidy</b>	\$46,666.67 (County Only)
<b>Total Affordable Unit Subsidy</b>	\$92,333.34 (County plus City)
<b>County Funds as % of Project Cost</b>	16.4%
<b>Leverage</b>	1.83
<b>Developer Fee</b>	\$471,156.00
<b>Developer Fee as % of Project Cost</b>	2.76%
<b>Total Units/Assisted Units</b>	60/60
<b>Percent of Assisted to Total Units</b>	100%
<b>Use of Penny IV Funds</b>	Construction Costs
<b>Location (CRA, Transit)</b>	Secondary Transit Corridor
<b>Mixed Use</b>	No
<b>Estimated Construction Start</b>	June 2024

**Households Served** – The development consists of 60 units that will serve families that have incomes in the following categories:

- Below 50% - 12 households
- Below 80% - 9 households
- Below 120% AMI - 39 households

**Staff Recommendation** – Staff recommends approval of up to \$2.8M for construction contingent upon the City of St. Petersburg funding approval, secured lender financing 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 78 out of 220 available points. Strengths include local government assistance funding sources, project location, and the utilization of mixed incomes.

**Narrative** – Bayou Boulevard is a 60-unit affordable housing, new construction development. The project site is located at 4201 6th Street South, and also includes 4339 6th Street South. The total site area is approximately 2.31 acres.

**Financing**

<b>Source</b>	<b>Amount</b>	<b>Use</b>	<b>Status</b>
Lender Financing	\$8,600,723.00	Construction/Permanent Financing	Requested
City of St Pete	\$2,740,000.00	Construction	Requested
Penny IV	\$2,800,000.00	Construction	Requested
Sponsor and Limited Partner's Equity	\$2,936,837.00	Construction	Completed
<b>Total</b>	<b>\$17,077,560.00</b>		