

**Affordable Housing Funding Recommendation**

<b>Developer</b>	Blue Sky Communities, LLC
<b>Development</b>	Skyway Lofts 2
<b>Location</b>	3800 34th Street S., St Petersburg
<b>Total Project Cost</b>	\$22,998,407.00
<b>Per Unit Cost</b>	\$348,461.00
<b>County Funds Requested</b>	\$3,400,000.00
<b>Per Unit County Subsidy</b>	\$51,515.00
<b>Other Local Government Funds</b>	\$6,500,000.00 (City of St Pete)
<b>Total Per Unit Local Gov. Subsidy</b>	\$150,000.00 (County+ City)
<b>Per Affordable Unit Subsidy</b>	\$150,000.00
<b>County Funds as % of Project Cost</b>	15%
<b>Leverage</b>	6.76
<b>Developer Fee</b>	\$3,143,758.00 (Amount deferred- \$264,387.00)
<b>Developer Fee as % of Project Cost</b>	14%
<b>Total Units/Assisted Units</b>	66/66
<b>Percent of Assisted to Total Units</b>	100%
<b>Use of County Funds</b>	Land Acquisition (\$2M) and Construction (\$1.4M)
<b>Location (CRA, Transit)</b>	Primary Transit Corridor, CRA
<b>Mixed Use</b>	No
<b>Estimated Construction Start</b>	May 2023

**Households Served** – The development consists of 66 units that will serve families that have incomes in the following categories:

- At or below 30% - 12 households
- 51-60% - 38 households
- 61-80% - 16 households

**Staff Recommendation** – Recommend Approval of the requested funding.

**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 143 out of 220 available points. Strengths include non-competitive funding sources, project location on a primary transit corridor and within a CRA, and the proposed incomes to be served.

**Narrative** – Skyway Lofts 2 is new construction of a 66-unit apartment community. The project will be funded with 4% Housing Credits financing, with major subordinate funding to be provided by City of St. Petersburg ARPA funds. Skyway Lofts phase 1 is a 9% Housing Credits development adjacent to this Phase 2 project, which is intended to have the same architecture and share property management.

**Financing**

Source	Amount	Use	Status
HFA Multi-Family Bonds	\$3,300,000.00	Construction	Pending
4% Tax Credit Equity	\$ 9,534,020.00	Construction/Permanent Financing	Pending
St. Petersburg ARPA	\$ 6,500,000.00	Construction	Approved
County Funding	\$ 3,400,000.00	Land Acquisition/Construction	Requested
Deferred Dev Fee	\$ 264,387.00	Construction	Confirmed
<b>Total</b>	<b>\$ 22,998,407.00</b>		

