

Affordable Housing Funding Recommendation

Developer	Archway Partners
Development	Flats on 4th
Location	106 th Ave N., St Petersburg, FL 33716
Total Project Cost	\$37,473,975.00
Per Unit Cost	\$468,425.00
County Funds Requested	\$2,900,000.00
Per Unit County Subsidy	\$36,250.00
Property Tax Exemption	Ineligible for Newly Constructed Multifamily Exemption
Other Local Government Funds	\$4,394,157.00 (City of St Petersburg ARPA)
Total Per Unit Local Gov. Subsidy	\$91,177.00 (County + City)
Total Per Affordable Unit Subsidy	\$91,177.00
County Funds as % of Project Cost	7.7%
Leverage	12.92
Developer Fee	\$5,194,534.00
Deferred Developer Fee	\$1,674,454.00
Developer Fee as % of Project Cost	13.8%
Total Units/Assisted Units	80/80
Percent of Assisted to Total Units	100%
Use of County Funds	Land Acquisition
Location (CRA, Transit)	Secondary Transit Corridor
Mixed Use	No
Estimated Construction Start	December 2024

Households Served – The development consists of 80 units that will serve seniors that have incomes in the following categories:

- 31-50% - 8 households
- 51-60% - 72 households

Staff Recommendation – Staff recommends approval of up to \$2.9M for land acquisition 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.

The development is being partially financed with 4% Tax Credits.

Newly Constructed Multifamily Property Tax Exemption -The development will not be eligible for the property tax exemption because the units will be subject to an agreement with the Florida Housing Finance Corporation.

Scoring – The project scored 153 out of 220 available points. Strengths include project location, and the proposed incomes to be served.

Narrative – Flats on 4th is the new construction of 80 units located at 106th Ave N, (Intersection of 106th Ave N and 4th Street N), St. Petersburg, Florida. The project will be built as a four-story, mid-rise building and will provide high quality housing to extremely low and low-income households serving an elderly population. The development will consist of 52 one-bedroom units and 28 two-bedroom units serving households with an income level ranging from 31% to 60% of the Area Median Income.

The site is located in the coastal high hazard area and flood zone A. Project construction must meet all applicable City of St. Petersburg development code requirements.

Financing

Source	Amount	Use	Status
Housing Finance Authority 4% Tax Credit Equity	\$ 15,016,564.00	Construction/Permanent Financing	Approved
City of St Petersburg ARPA	\$ 4,394,157.00	Construction	Approved
Pinellas County Funds	\$ 2,900,000.00	Land Acquisition	Requested
NHTF	\$ 1,119,000.00	Construction/Permanent Financing	Approved
FHFC SAIL	\$ 5,500,000.00	Construction/Permanent Financing	Approved
FHFC ELI	\$ 519,800.00	Construction/Permanent Financing	Approved
Citi Mortgage	\$ 6,350,000.00	Construction/Permanent Financing	Approved
Deferred Developer Fee	\$1,674,454.00	Construction/Permanent Financing	Approved
Total	\$ 37,473,975.00		

