

Affordable Housing Funding Recommendation

Developer	Pinellas Affordable Living, Inc.
Development	Founders Point Apartments
Location	2901 31 st St. South, St. Petersburg, FL (City)
Total Project Cost	\$5,861,324.00
Per Unit Cost	\$390,755.00
Funds Requested	\$665,816.00
Per Unit County Subsidy	\$44,388.00
Other Local Government Funds	\$320,817.00 (City of St. Petersburg)
Total Per Unit Govt. Subsidy	\$65,776.00 (City + County)
Total Per Affordable Unit Subsidy	\$65,766.00
County Funds as % of Project Cost	11%
Leverage	8.80
Developer Fee	\$547,175.00 (Amount deferred- \$0)
Developer Fee as % of Project Cost	9%
Total Units/Assisted Units	15/15
Percent of Assisted to Total Units	100%
Use of Funds	Land and Construction
Location (CRA, Transit)	St. Petersburg CRA
Mixed Use	No
Estimated Construction Start	April 2024

Households Served – The development consists of 15 units that will serve families that have incomes in the following categories:

0-30% - 3 households

31-50% AMI - 12 households

Staff Recommendation – Staff recommends approval of the funding request for the development of Founders Point Apartments. This development has received approval for funding from the Florida Housing Finance Corporation through their State Apartment Incentive Loan (SAIL) program and the Construction Inflation Response Viability Funding Program. The development will provide housing to a special needs population.

Scoring – The project scored 130 out of 210 available points. Strengths include recent funding commitments and the proposed incomes to be served.

Narrative – Founders Point Apartments will be a newly constructed multi-family project providing 15 units of affordable housing. The project will be comprised of 15 one-bedroom units.

Financing

Source	Amount	Use	Status
Florida Housing Finance Corporation	\$ 4,874,691.00	Construction/Permanent Financing	Committed
City of Saint Petersburg	\$ 320,817.00	Construction	Committed
Pinellas County	\$ 665,816.00	Land & Construction	Requested
Total	\$5,476,614.00		

Location Map

