

Affordable Housing Funding Recommendation

Developer	Green Mills Group
Development	Burlington Post 2
Location	3201 Burlington Ave N., St Petersburg, FL 33713
Total Project Cost	\$28,406,761.00
Per Unit Cost	\$378,757.00
County Funds Requested	\$3,750,000.00
Per Unit County Subsidy	\$50,000.00
Other Local Government Funds	\$5,625,000.00 (City of St Pete)
Total Per Unit Local Gov. Subsidy	\$125,000.00 (County+ City)
Total Per Affordable Unit Subsidy	\$125,000.00
County Funds as % of Project Cost	13.2%
Leverage	7.58
Developer Fee	\$4,271,915.00 (Amount deferred- \$1,034,166.00)
Developer Fee as % of Project Cost	15.0%
Total Units/Assisted Units	75/75
Percent of Assisted to Total Units	100%
Use of County Funds	Construction Cost
Location (CRA, Transit)	Primary Transit Corridor, CRA
Mixed Use	No
Estimated Construction Start	October 2023

Households Served – The development consists of 75 units that will serve seniors that have incomes in the following categories:

- <30% - 12 households
- 51-60% - 39 households
- 61-80% AMI - 24 households

Staff Recommendation – Recommend approval of \$3,750,000.00 of funding for construction financing.

Conditions - Success in securing all funding sources, and satisfactory results from due diligence process.

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

Narrative – Burlington Post II will be an affordable senior housing community adjacent to Burlington Post 1 (an 86-unit affordable housing apartment building). The second phase includes 75 units and sufficient structured parking to accommodate both phases. The development consists of one bedroom/one bath units. Twelve (12) units will be affordable to households earning at or below 30% of Area Median Income (AMI), 39 units at or below 60% AMI, and 24 units at or below 80% AMI.

The land is owned by a third party, PO St. Petersburg, LLC which leased the entire development site (Burlington Post Phase I and this proposed Burlington Post Phase II) to Green Mills Holdings, LLC. Green Mills received approval from Florida Housing Finance Corporation and Burlington Post Phase I financing partners to “carve out”

the Phase II property from Phase I, and will sublease it (via Green Mills Holdings, LLC) to the Phase II development at a discounted value.

Financing

Source	Amount	Use	Status
Housing Finance Authority 4% Tax Credit Equity	\$ 13,924,675.00	Construction/Permanent Financing	TBD
City of St Pete ARPA	\$5,625,000.00	Permanent Loan	Approved
Deferred Developer Fee	\$ 852,086.00	Construction	Confirmed
Pinellas County Funds	\$ 3,750,000.00	Construction	Requested
FHFC SAIL	\$ 2,500,000.00	Construction/Permanent Financing	Awarded
FHFC ELI	\$636,000.00	Construction/Permanent Financing	Awarded
FHFC NHT	\$1,119,000.00	Construction/Permanent Financing	Awarded
Total	\$28,406,761.00		

