

Affordable Housing Funding Recommendation

Developer	Homeless Empowerment Program (HEP)
Development	1718 N. Betty Lane
Location	1718 N. Betty Lane, Clearwater, FL 33755
Acquisition Costs	\$1,001,032.00 (Per Unit: \$28,600.92)
Construction Costs	\$8,710,793.00 (Per Unit: \$248,879.80)
Soft Costs	\$348,500.00 (Per Unit: \$9,957.15)
Total Project Cost	\$10,060,325.00
Per Unit Cost	\$287,437.86
County Funds Recommended	\$1,750,000.00
Per Unit Subsidy	\$50,000.00
City Funds Requested	\$1,390,000.00
Per Unit Subsidy	\$39,714.29
Total Affordable Unit Subsidy	\$89,714.29 (County and City)
County Funds as % of Project Cost	17.40%
Property Tax Exemption	Ineligible for Newly Constructed Multifamily Exemption
Leverage	5.75
Developer Fee	\$0.00
Deferred Fee	\$0.00
Developer Fee as % of Project Cost	0.00%
Total Units/Assisted Units	35/35
Percent of Assisted to Total Units	100%
Use of HOME-ARP Funds	Construction Costs
Location (CRA, Transit)	Supporting Transit Corridor
Mixed Use	No

Households Served – The development consists of 35 units that will serve households with incomes in the following categories:

- Below 30% AMI - 11 households
- Below 50% AMI - 13 households
- Below 80% AMI - 11 households

Staff Recommendation – Staff recommends approval of up to \$1,750,000.00 for construction costs subject to all due diligence review requirements. Homeless Empowerment Program (HEP) has raised over \$5.4M in donations and committed an additional \$1,495,265 to the project. Funding from the City of Clearwater (HOME-ARP) in the amount of \$1,390,000.00 is scheduled for the March 2026 City Council Meeting. Recommended project funding is HOME-ARP funds. This project will serve the homeless population.

Newly Constructed Multifamily Property Tax Exemption -The development will be ineligible for the Newly Constructed Multifamily property tax exemption (Live Local Act) due to the number of proposed units to be constructed.

Conditions – Success in securing all funding sources, approval of the site plan, and satisfactory results from due diligence process.

Narrative – 1718 N. Betty Lane will consist of 35 newly constructed units; (12) 2-bedroom and (23) 3-bedroom units that will serve the following households: (11) units serving households below 30% AMI, (13) units serving households below 50% AMI, and (11) units serving households below 80% AMI. The LURA associated with this project will ensure affordability for 15 years. The project site is located at 1718 N. Betty Lane in Clearwater, FL.

Financing

<u>Source</u>	<u>Amount</u>	<u>Use</u>	<u>Status</u>
HEP Private Donations	\$ 5,425,060.00	Construction	Completed
HEP Endowment	\$ 1,495,265.00	Construction	Completed
City of Clearwater (HOME-ARP)	\$ 1,390,000.00	Construction	Requested
Pinellas County HOME	\$ 1,750,000.00	Construction	Requested
Total	\$ 10,060,325.00		

