



Pinellas County

Staff Report

File #: 25-0906A, **Version:** 1

Agenda Date: 8/5/2025

Subject:

Affordable Housing Program project funding recommendation for Independence Place.

Recommended Action:

Recommend approval of affordable housing funding for the Independence Place project by CASL Independence LLC.

It is further recommended that the County Administrator be authorized to negotiate and approve terms, conditions, and the final funding amount not to exceed the Board of County Commissioners (Board) approved amount.

- The funding recommendation for Independence Place by CASL Independence LLC is \$1,375,000.00 of federal HOME grant funding for construction costs.
- Independence Place is a new construction project of 20 multi-family affordable apartment units located at 13000 Park Boulevard, in Seminole that will serve Special Needs households with incomes less than 60.0% AMI.
- The Land Use Restriction Agreement associated with the construction funding will ensure a 20-year affordability period.
- The total development cost is estimated to be \$9,132,849.00. Other sources of funding include Florida Housing Finance Corporation (FHFC) grant (\$1,044,500.00), FHFC HOME-ARP (The American Rescue Plan Act) (\$1,599,100.00), FHFC State Apartment Initiative Loan (\$4.2M), Bob Roskamp Foundation (\$126,000.00), and a Deferred Developer Fee (\$788,249.00). The development is not eligible for the annual Multifamily Property Tax Exemption.
- Next steps: County staff will complete additional due diligence activities including, but not limited to, loan underwriting, and financial analysis.
- Funding of \$1,375,000.00 for this program is included in the Fiscal 2025 Operating Budget for the Community Development Grant Fund. Approval of this program is not anticipated to require additional budgetary or spending adjustments.

Strategic Priorities:

Prosperity and Opportunity

3.1 Increase the availability of attainable housing

Summary:

CASL Independence LLC has applied for \$1,375,000.00 of affordable housing funding assistance for the Independence Place project for construction costs. Staff is recommending approval of \$1,375,000.00 utilizing HOME funding. This project will serve the Special Needs population.

Independence Place will consist of 20 newly constructed units; (16) one (1)-bedroom and four (4) two

(2)-bedroom units that will serve the following households: seven (7) units serving households below 30.0% AMI, and (13) units serving households below 60.0% AMI. The LURA associated with the construction funding will ensure a 20-year affordability period on seven (7) units. The project site is located at 13000 Park Boulevard in Seminole, FL.

Background Information:

County Housing and Community Development staff have evaluated the project application and found it to be eligible for funding assistance.

The primary funding source for the project is FHFC in the amount of \$6,843,600.00. In addition, \$126,000.00 from the Bob Roskamp Foundation and \$788,249.00 Deferred Developer Fee. The \$1,375,000.00 of HOME County funds will be utilized for construction costs.

Fiscal Impact:

The total projected funding amount is not to exceed \$1,375,000.00. Funding for this project is federal HOME grant funds.

Staff Member Responsible:

Glenn Bailey, Interim Director, Housing and Community Development

Partners:

Community Assisted and Supported Living, Inc. (CASL)
Florida Housing Finance Corporation

Attachments:

Independence Place Project Summary Sheet