

OMB Contract Review

Contract Name	Affordable Housing Program project funding recommendation for Burlington Post 2 by Green Mills Group.				
RANICUS	23-0455A	Contract #		Date:	4/12/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	9007B
									8

Contract information:

New Contract (Y/N)	Yes	Original Contract Amount	\$3,750,000
Fund(s)	F0001/F1029 F0001-revenue	Amount of Change	n/a
Cost Center(s)	114300/241110 100200-revenue	Contract Amount	\$3,750,000
Program(s)	1293/1331 Project #9007B8	Amount Available	\$3.5M available in ERA2 funding; \$208,023 in Housing Trust Fund
Account(s)	5800001 3315002-revenue	Included in Applicable Budget? (Y/N)	Yes, FY24
Fiscal Year(s)	FY24		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This is to recommend approval of requested funding for Burlington Post 2 by Green Mills Group. Burlington Post 2 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 all one bedroom/one bath units. 12 units will be affordable to households earning at or below 30.0% of Area Median Income (AMI), 39 units at or below 60.0% AMI, and 24 units at or below 80.0% 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 financing partners to carve out the Phase 2 property from Phase I, and will sublease it (via Green Mills Holdings, LLC) to the Phase 2 development at a discounted value.

The total development cost is \$28,406,761. Sources of funding include Florida Housing Finance Corporation (\$4,255,000.00), Housing Finance Authority 4.0% Tax Credit Equity (\$13,924,675.00), City of St. Petersburg American Rescue Plan Act (\$5,625,000.00), and Deferred Developer Fee (\$852,086.00).

The County funding recommendation is \$3,750,000: \$3,541,977.00 is available from ERA2 applications, \$208,023.00 will be provided by the Housing Trust Fund.

The revenue and expenditure is included in FY24 Requested Budget within General Government and Housing Trust Funds.

Analyst: Yana Matiyuk

Ok to Sign: