



Penny IV Affordable Housing and Economic Development

Board of County Commissioners Work Session – March 5, 2020

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Affordable Housing Program

Agenda

Penny IV Affordable Housing Program

- Background
- Proposed Implementation Process
- Next Steps

Program Structure

Penny IV Funds (8.3% of Net Proceeds)

Penny IV Affordable Housing Program

- Land Acquisition for Affordable Housing
- Capital Projects for Affordable Housing ("Nexus Housing")

Penny IV Economic Development Program

- Capital Projects for Economic Development (Target Industry)

Housing Program Background



- **Resolution 19-6 provided guidance to BCC intent**
 - **Preferences included in guideline priorities**
- **Joint Review Committee developed guidelines**
- **BCC approved guidelines December 10, 2019**
- **Expands upon land acquisition program created under Penny III**
 - **Includes land acquisition and capital expenditures**

Housing Program Framework



Goal	The goal of the Penny IV Affordable Housing Program is to increase the number of affordable housing units throughout Pinellas County by supporting the development of new affordable units and preservation/rehabilitation of existing affordable units.	
Eligible Projects	<ul style="list-style-type: none">- Minimum 10 units / No maximum unit count- Target incomes based on State statute – under 120% AMI	
Eligible Uses of Funds	<p>Land Acquisition</p> <p>as authorized by Florida Statute Section 212.055(2)(d)(1)(e)</p> <p>All land acquired with designated land acquisition funds will remain in ownership by a local government or special district.</p>	<p>Capital Projects</p> <p>as authorized by Florida Statute Section 212.055(2)(d)3</p> <p>Includes the hard costs associated with site improvements, infrastructure and building construction including major rehabilitation of existing units.</p>
Ineligible Uses of Funds	Financing, administrative or operating costs (other restrictions may apply)	

Approved Project Guidelines

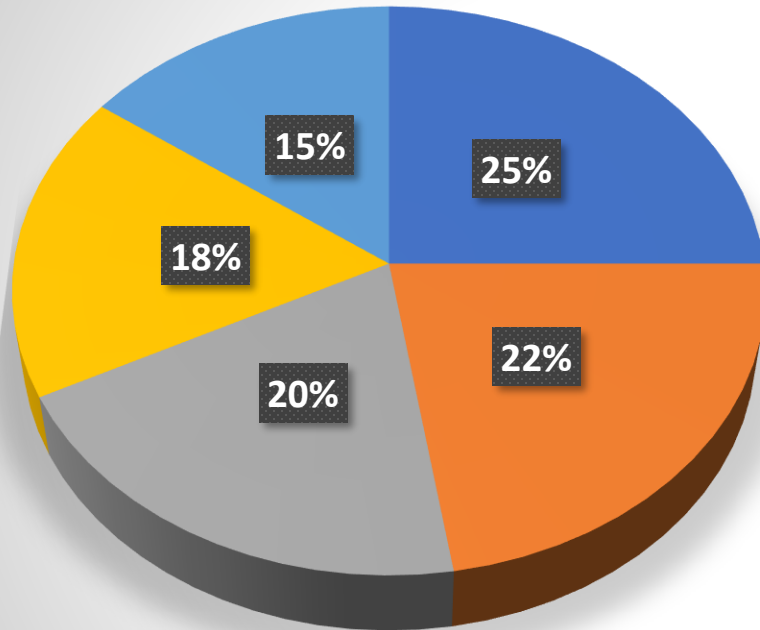
- **Tier 1**
 - **Income Limits, Rental, Mixed-use**
- **Tier 2**
 - **Preservation, Location, Readiness**
- **Tier 3**
 - **Area Income, Leverage**



Proposed Administrative Process

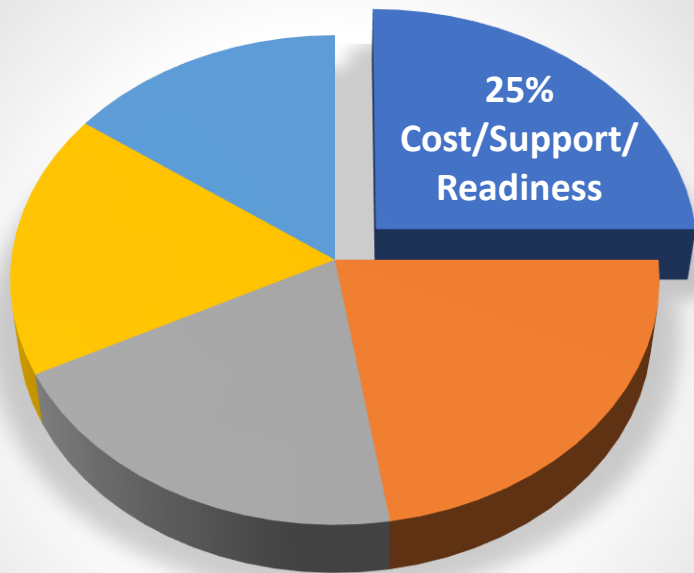
- Application
- Review and Scoring Evaluation
- Approval Process
- Funding

Scoring Category Weights



- Cost/Support/Readiness
- Incomes Served
- Development Scale
- Development Type
- Geographic Location

Scoring Category Composition

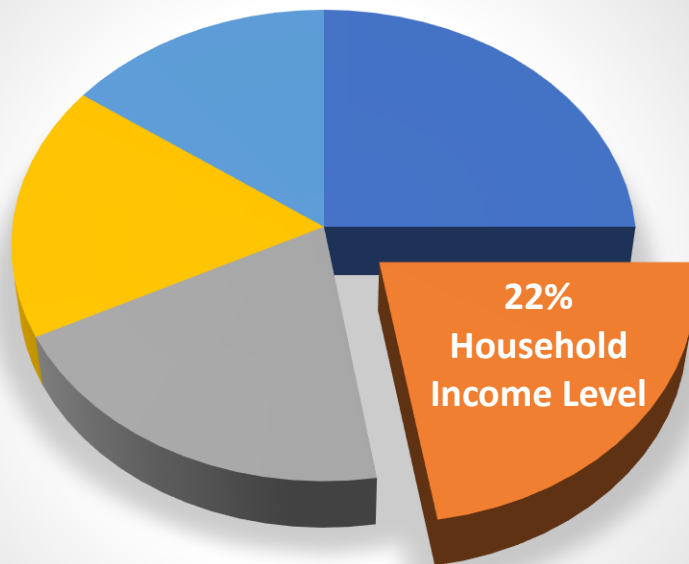


- Per Unit Subsidy Amount
- Local Government Support
- Funding Leverage

Scoring Category

CATEGORY	CRITERIA	Scoring %
<u>Cost/ Support/ Readiness</u>	<u>Per Unit Subsidy</u>	
	\$10,000 or less	10%
	\$10,001 -\$20,000	8%
	\$20,001+	3%
	<u>Local Gov Assistance</u>	
	Regulatory	2.5%
	Financial	2.5%
	<u>Financing</u>	
	Funding commitments in place	10%
	Funding pending	3%

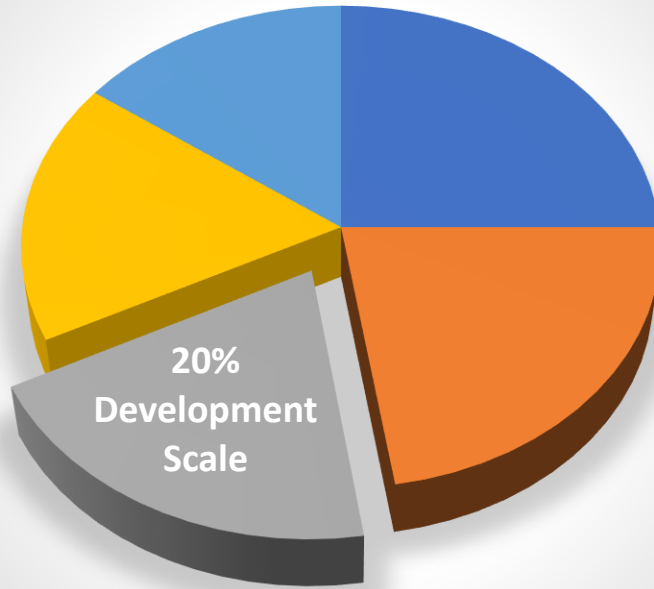
Scoring Category Composition



Maximum points
for:

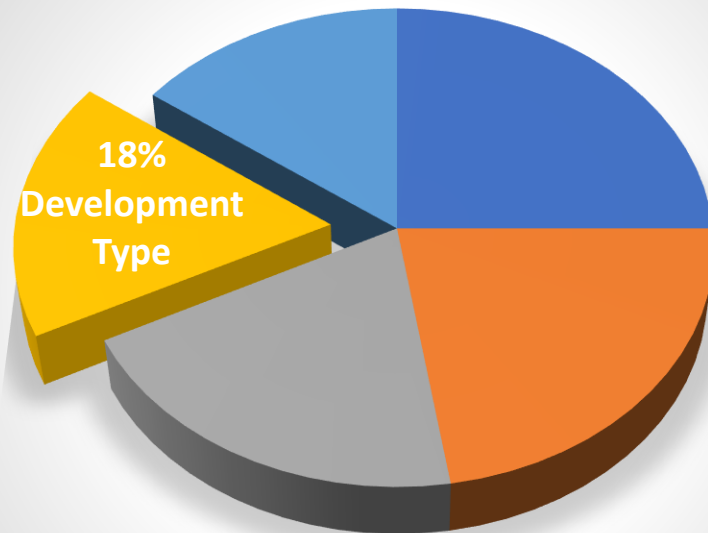
- All units under 80% AMI
- 40% of units under 60% AMI
- Resolution 19-6

Scoring Category Composition



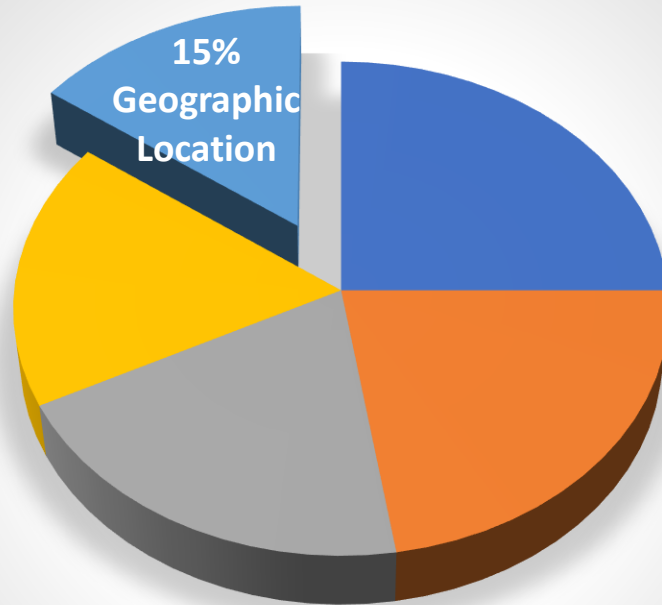
- Size of project-total units
- Number of affordable units

Scoring Category Composition



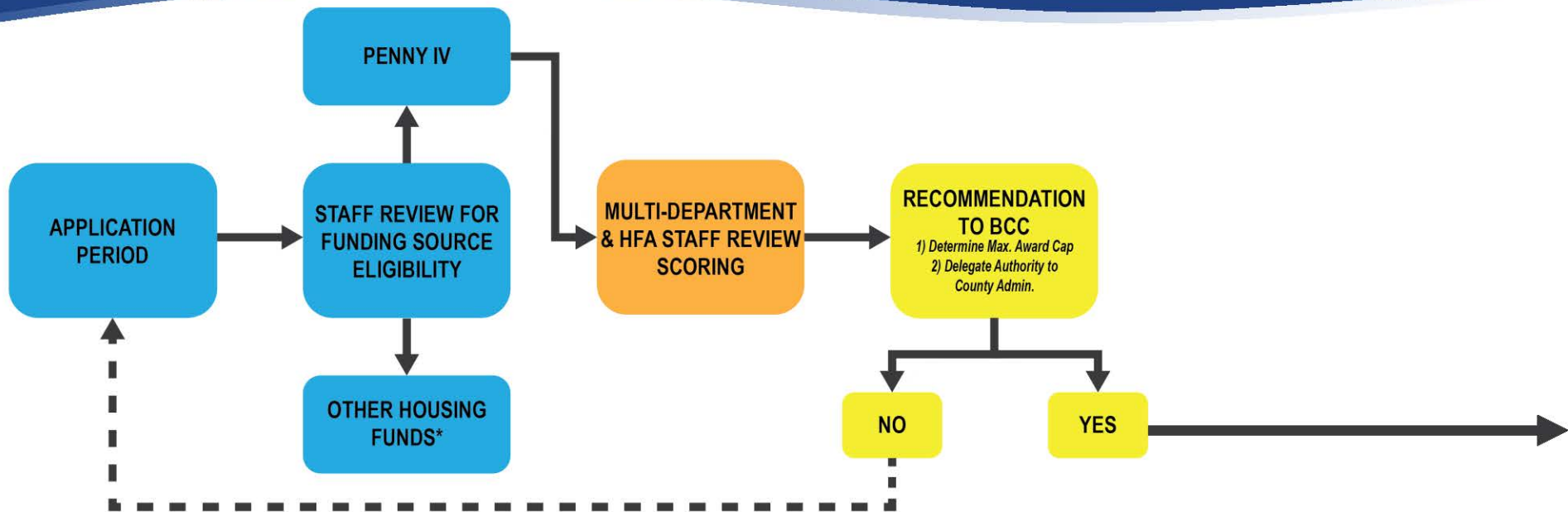
- Rental Housing
- Preservation
- Mixed-Income
- Mixed-use
- Redevelopment

Scoring Category Composition



- Designated corridor
- Community Redevelopment Area

Penny IV Housing Process



APPLICATION / INITIAL REVIEW

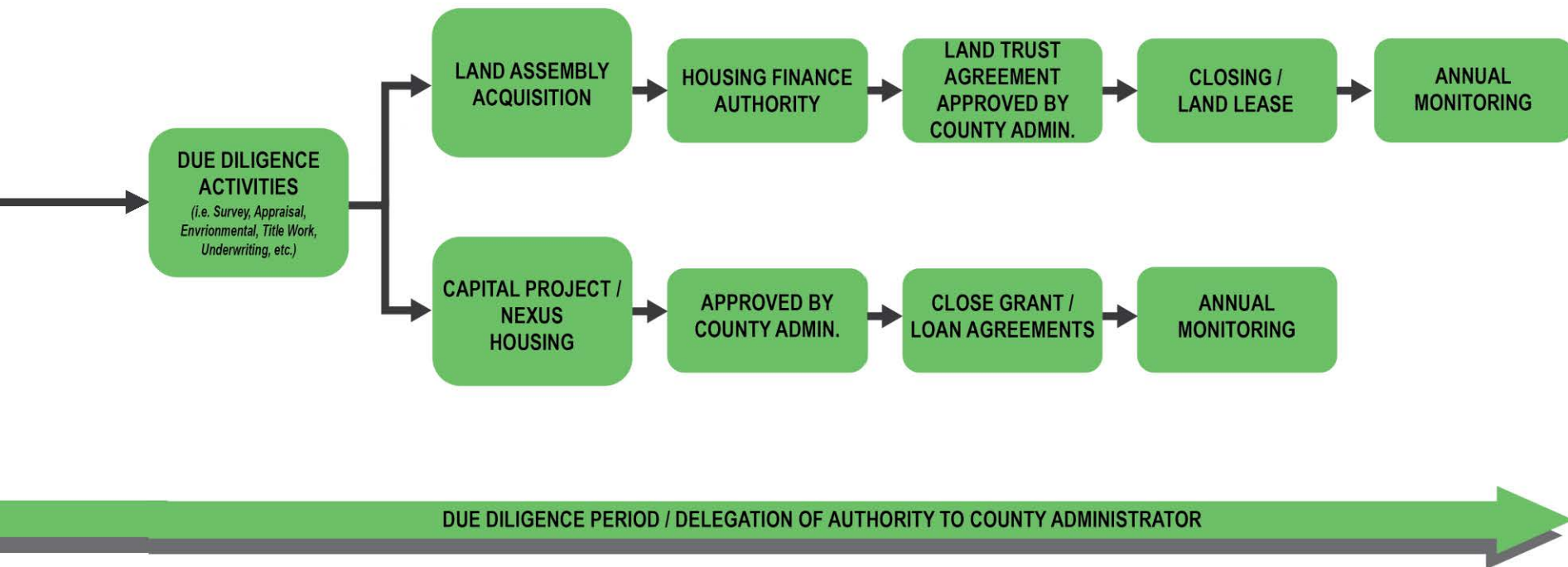
MULTI-DEPARTMENT REVIEW

BCC PROCESS

DUE DILIGENCE / DELEGATION OF AUTHORITY

* HOME Partnership Program; SHIP (State Housing Initiatives Partnership); Pinellas Housing Trust Fund

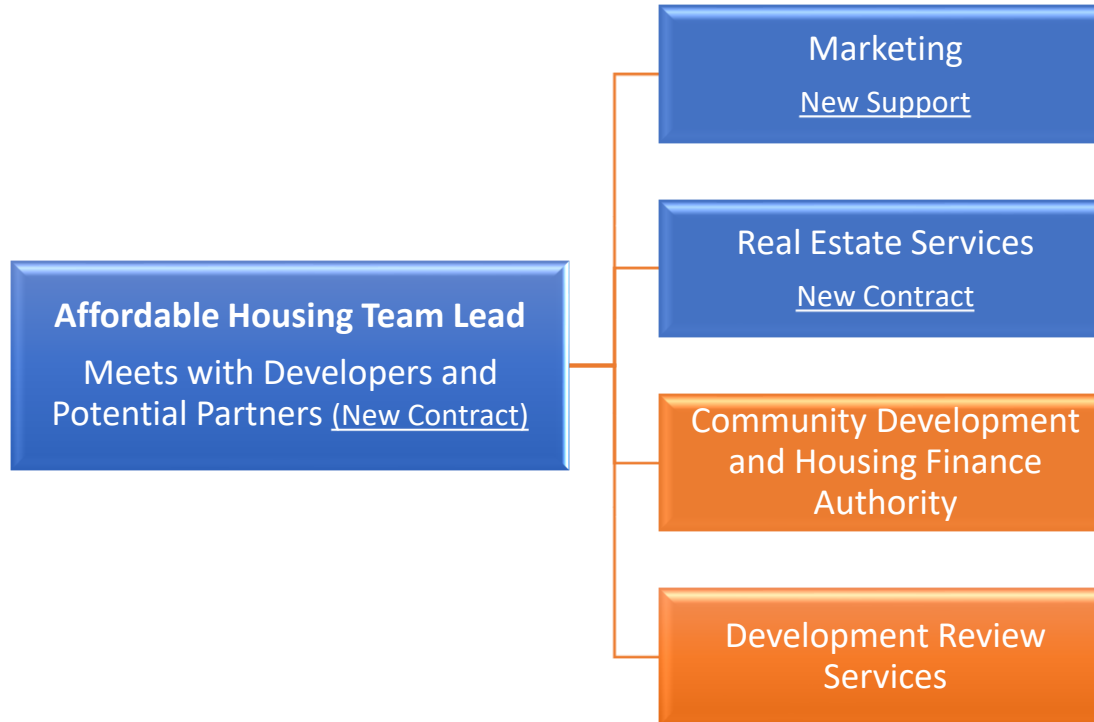
Penny IV Housing Process



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Marketing and Outreach

Program Marketing Plans



Next Steps



2nd Quarter 2020

- Notice of Funding
- Applications Available
- Real Estate Services Selection

3rd Quarter 2020

- Application submittal deadline
- Developer Forum
- Housing Summit

4th Quarter 2020

- Presentation to BCC of projects
- Pinellas Housing Online Outreach

1st Quarter 2021

- Due diligence
- Final approval
- Annual BCC Program Review

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Economic Development Capital Projects

Penny IV ED Capital Projects

4.15% of Penny IV Proceeds (\$80 million)

Employment Sites Program

- Create Quality Space for Target Employers
- Maximize Economic and Fiscal Benefits

Employment Sites Program Framework



Goal	Help fund capital projects in support of real estate (re)development that promotes opportunities for target industry employers .		
Eligible Projects	New Construction, Expansion, Conversion or Rehabilitation	Site Readiness	Public Infrastructure
Eligible Uses of Funds	Capital Projects, including but not limited to: Land acquisition, site preparation, stormwater, utilities, construction of office/industrial space, parking, and other public infrastructure		
Ineligible Uses of Funds	Non-capital expenditures, including operating and maintenance expenses and cash incentives		

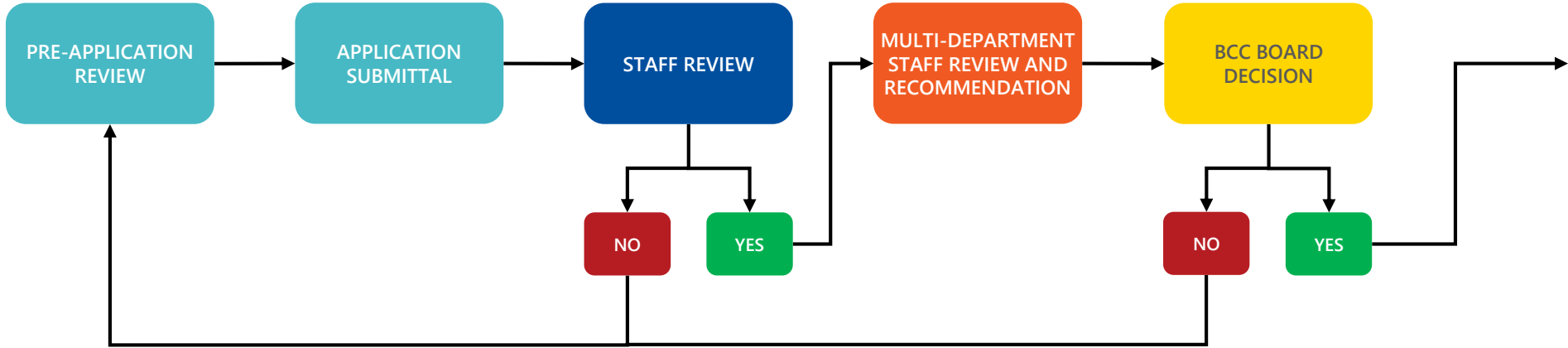
Proposed Evaluation Criteria

- **Project Category**
- **Size of Project**
- **Site Utilization**
- **Project Location**
- **Project Impact**
- **Jobs Link/Impact**
- **Return on Investment**
- **Project Timing**
- **Local Government Support**
- **Entitlements**

Penny IV Employment Sites Process: Internal Diagram



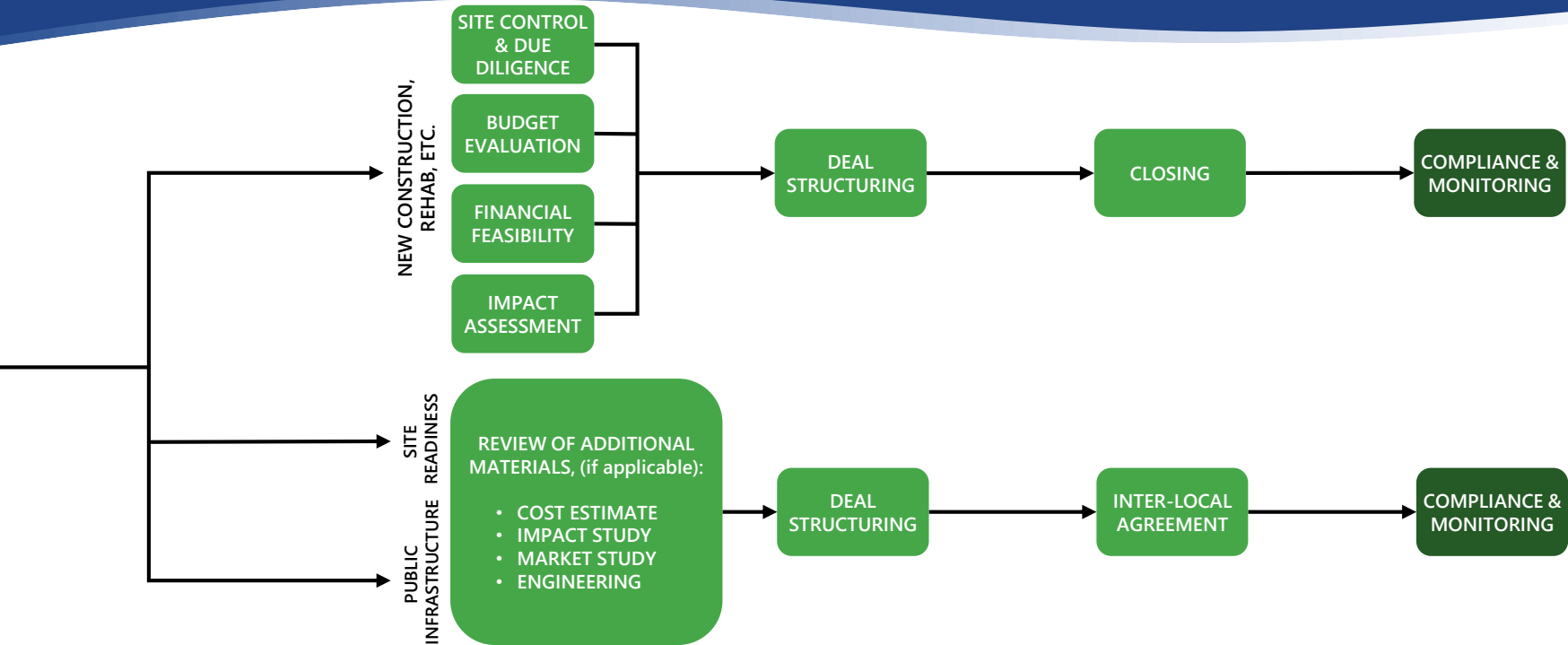
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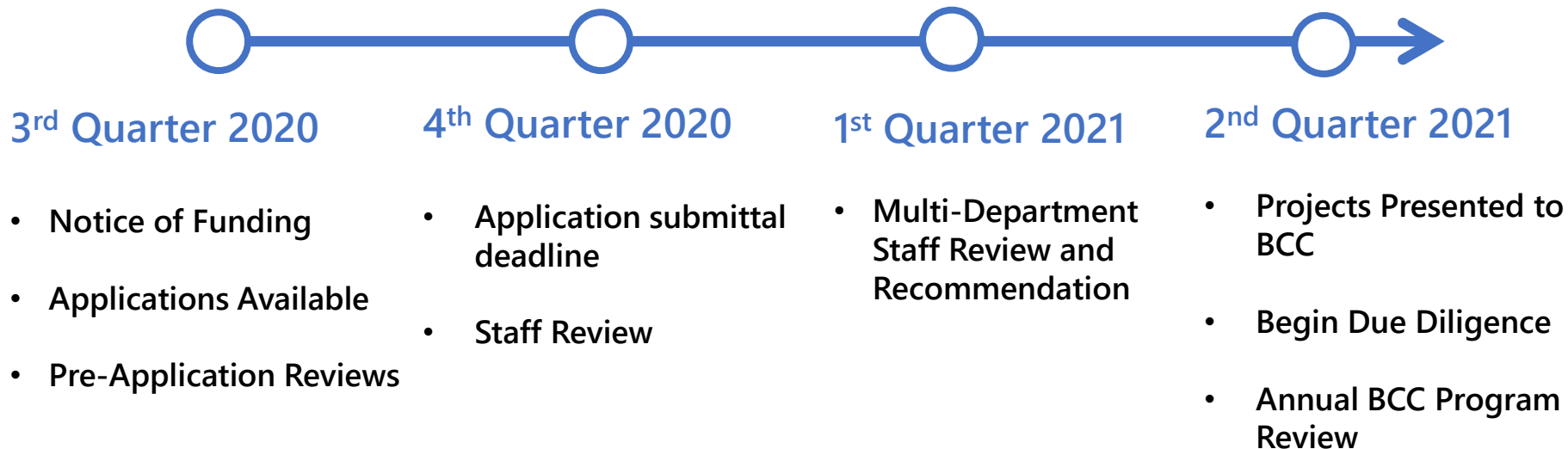
Penny IV Employment Sites Process: Internal Diagram



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Next Steps



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Questions and Discussion