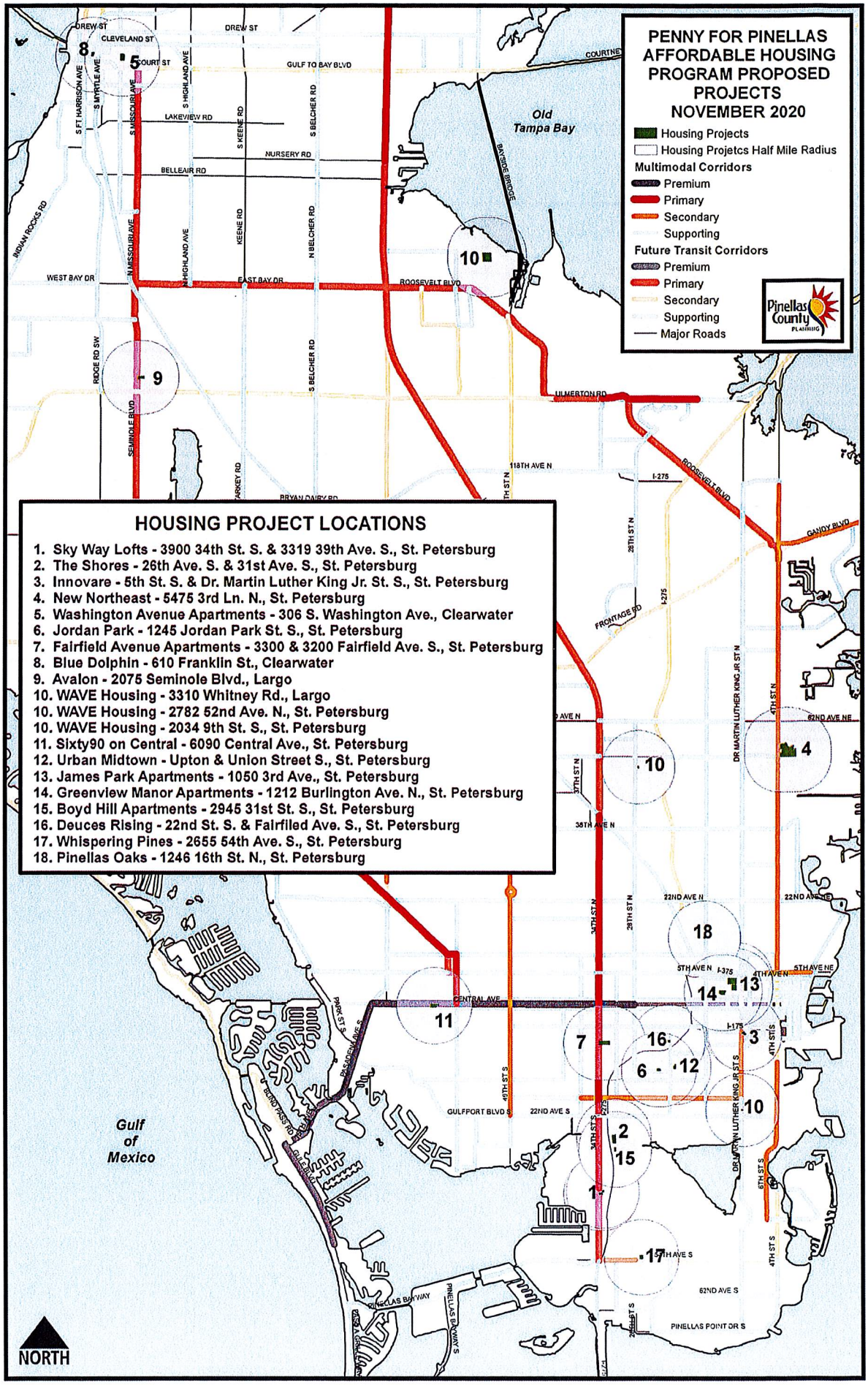
DRAFT RECOMMENDATIONS FOR PENNY IV AFFORDABLE HOUSING

Project Number	Housing Development	Cost/Support/ Readiness	Incomes Served	Development Scale	Development Type	Geographic Location
1	Skyway Lofts	x	x	x	x	x
2	The Shores	x	x	x	x	x
3	Innovare		x	x	x	x
4	New Northeast	x	x	x	x	x
5	Washington Apartments	x	x	x	x	x
6	Jordan Park		x	x	x	x
7	Fairfield		x	x	x	x
8	Blue Dolphin		x	x	x	x
9	Avalon		x	x	x	x
10	Wave		x	x	x	x
11	Sixty90			x	x	x
12	Urban Midtown		x		x	x
13	James Park			x	x	x
14	Greenview			x	x	x
15	Boyd Hill		x		x	x
16	Deuces Rising					x
17	Whispering Pines		x		x	
18	Pinellas Oaks				x	x


PENNY FOR PINELLAS
AFFORDABLE HOUSING
PROGRAM PROPOSED
PROJECTS
NOVEMBER 2020
Housing Projects
Housing Projetcs Half Mile Radius
Multimodal Corridors
Premium
Primary
Secondary
Supporting
Future Transit Corridors
Premium
Primary
Secondary
Supporting
Major Roads
Pinellas County
PLANNING
HOUSING PROJECT LOCATIONS
1. Sky Way Lofts - 3900 34th St. S. & 3319 39th Ave. S., St. Petersburg
2. The Shores - 26th Ave. S. & 31st Ave. S., St. Petersburg
3. Innovare - 5th St. S. & Dr. Martin Luther King Jr. St. S., St. Petersburg
4. New Northeast - 5475 3rd Ln. N., St. Petersburg
5. Washington Avenue Apartments - 306 S. Washington Ave., Clearwater
6. Jordan Park - 1245 Jordan Park St. S., St. Petersburg
7. Fairfield Avenue Apartments - 3300 & 3200 Fairfield Ave. S., St. Petersburg
8. Blue Dolphin - 610 Franklin St., Clearwater
9. Avalon - 2075 Seminole Blvd., Largo
10. WAVE Housing - 3310 Whitney Rd., Largo
10. WAVE Housing - 2782 52nd Ave. N., St. Petersburg
10. WAVE Housing - 2034 9th St. S., St. Petersburg
11. Sixty90 on Central - 6090 Central Ave., St. Petersburg
12. Urban Midtown - Upton & Union Street S., St. Petersburg
13. James Park Apartments - 1050 3rd Ave., St. Petersburg
14. Greenview Manor Apartments - 1212 Burlington Ave. N., St. Petersburg
15. Boyd Hill Apartments - 2945 31st St. S., St. Petersburg
16. Deuces Rising - 22nd St. S. & Fairfiled Ave. S., St. Petersburg
17. Whispering Pines - 2655 54th Ave. S., St. Petersburg
18. Pinellas Oaks - 1246 16th St. N., St. Petersburg
Old Tampa Bay
Gulf of Mexico
NORTH
DREW ST
CLEVELAND ST
COURT ST
GULF TO BAY BLVD
LAKEVIEW RD
NURSERY RD
BELLEAIR RD
WEST BAY DR
EAST BAY DR
ROOSEVELT BLVD
ULMERTON RD
GANDY BLVD
I-275
I-375
I-175
CENTRAL AVE
22ND AVE N
22ND AVE S
62ND AVE NE
62ND AVE S
5TH AVE N
5TH AVE NE
38TH AVE N
118TH AVE N
GULFPORT BLVD S
PINELLAS POINT DR S
PINELLAS BAYWAY
S MISSOURI AVE
N MISSOURI AVE
S HIGHLAND AVE
N HIGHLAND AVE
S BELCHER RD
N BELCHER RD
KEENE RD
S KEENE RD
S MYRTLE AVE
S FT HARRISON AVE
INDIAN ROCKS RD
RIDGE RD SW
SEMINOLE BLVD
TARKEY RD
BRYAN DAIRY RD
BAYSIDE BRIDGE
FRONTAGE RD
DR MARTIN LUTHER KING JR ST N
DR MARTIN LUTHER KING JR ST S
4TH ST N
4TH ST S
5TH ST S
26TH ST N
34TH ST N
37TH ST N
40TH ST S
34TH ST S
PARK ST S
PASADENA AVE S
BOND PASS RD
GULF BLVD
PINELLAS SKYWAY S

Pinellas County

Housing and Community Development

Affordable Housing Funding Recommendation **PROJECT 1**

Developer	Blue Sky Communities
Development	Skyway Lofts
Location	3900 34th St. S., St. Petersburg (City)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$10,769
Per Affordable Unit Subsidy	$10,769
Per Unit Development Cost	$253,266
Number of Units	65
Number of affordable Units	65
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$700,000 + associated closing costs
Total Development Cost	$16,462,296

Staff Recommendation – Staff recommends funding for the purchase of the land for Skyway Lofts in an amount not to exceed $700,000 and total closing costs. Acquisition of the land will ensure long term affordability for 99 years.

Scoring – The project was the top scoring project at 160 points. It received a high score as a result of financing committed and project readiness to proceed. It also provides 100% affordable units in a primary corridor.

Narrative – The proposed project is the redevelopment of a former motel that fronts 34th Street (US 19) in the Skyway Marina District. New construction will be on two parcels which are across the street from each other. The development will consist of two buildings, four stories each with parking on the first floor and housing units above. This project received 9% Tax Credits last year and because of the decrease in investor pricing, there is a funding shortfall.

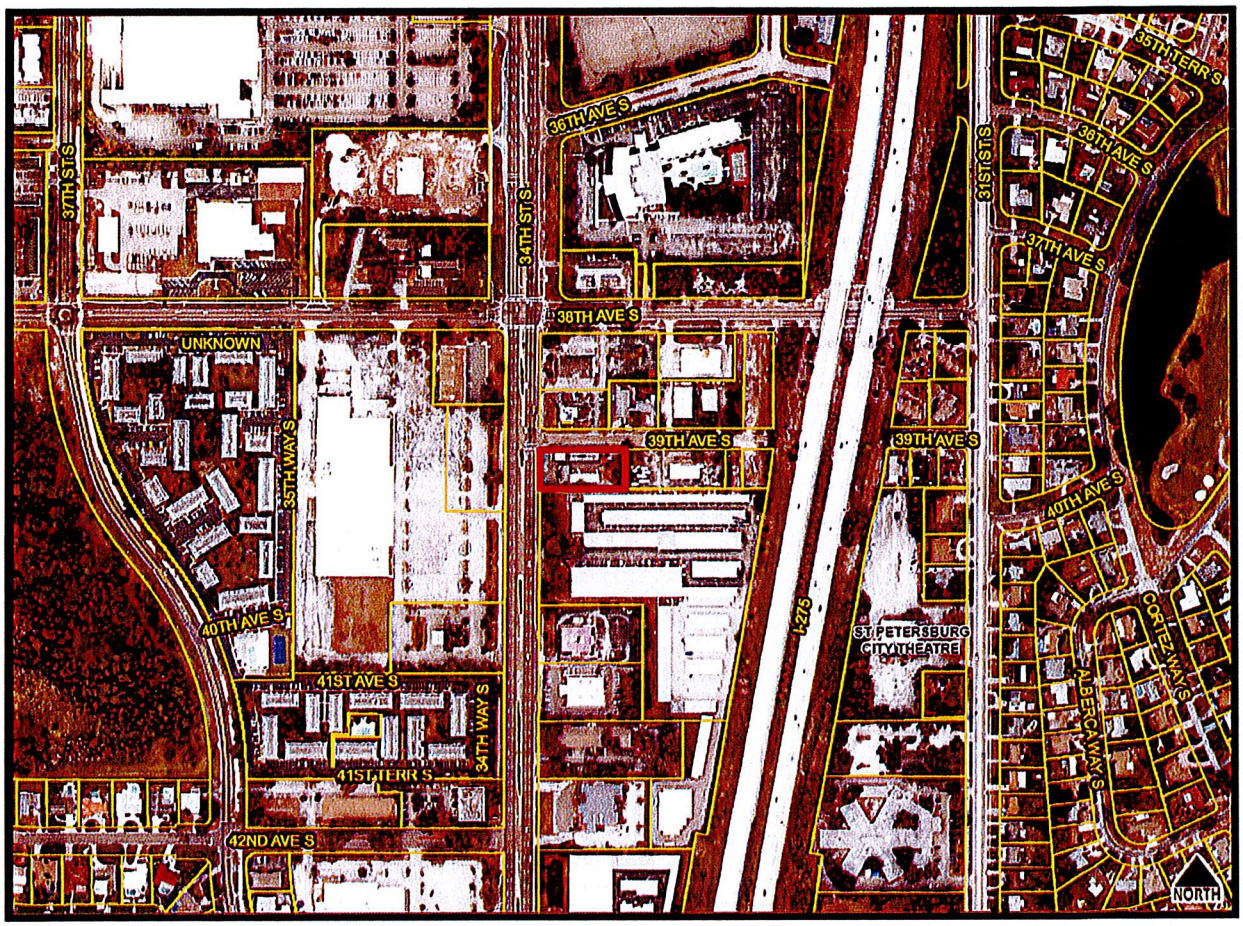
Households Served – The development consists of 65 units that will serve families that have incomes in the following categories:

0-30% AMI	-	10 households
51-60% AMI	-	42 households
61-80% AMI	-	13 households

Financing – The development received a Tax Credit equity amount of $13,198,680. Other financing for the development includes a commitment from the City of St. Petersburg. Funding is in place and closed August 18, 2020. The request is equated to a shortfall of the tax credit pricing and two extensions to the closing of the land due to delays in funding commitments at Florida Housing Finance Corporation. The amount requested is less than the land value based on an applicant provided appraisal by Integra Realty Resources and will make these units affordable in perpetuity by utilizing Penny funding.

Estimated Timeline

Transaction closing	8-18-2020
Groundbreaking	9-16-2020
Construction	9-16-2020
Construction complete	9-15-2021


35TH TERR S
36TH AVE S
37TH ST S
34TH ST S
31ST ST S
36TH AVE S
37TH AVE S
38TH AVE S
UNKNOWN
35TH WAY S
39TH AVE S
39TH AVE S
40TH AVE S
I-275
40TH AVE S
ST PETERSBURG CITY THEATRE
CORTEZ WAY S
ALBERCA WAY S
41ST AVE S
34TH WAY S
41ST TERR S
42ND AVE S
NORTH

Affordable Housing Funding Recommendation

PROJECT 2

Developer	Richman Group
Development	The Shores
Location	26th Avenue S. and 31st Street S., St. Petersburg (City)
Corridor	Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$14,705
Per Affordable Unit Subsidy	$14,705
Per Unit Development Cost	$247,059
Number of Units	51
Number of affordable Units	51
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$750,000 + associated closing costs
Total Development Cost	$12,600,000

Staff Recommendation – Staff recommends funding for the purchase of the land for The Shores in an amount not to exceed $750,000 and total closing costs. Acquisition of the land will ensure long term affordability for 99 years.

Scoring – The project was a high scoring project at 150 points. It received a high score as a result of financing committed and project readiness to proceed. It also provides 100% affordable units in a primary corridor. Applicant applied for vertical financing; however, it did not meet the definition of workforce housing. Applicant has agreed to change the request for type of funding to land acquisition.

Narrative – The Shores will be new construction of 51 units of affordable housing. The development will consist of one, two, and three-bedroom units that will serve families with incomes at or below 60% of the area median income. The development will include one three story building that will be attached to an amenity area that will provide on-site leasing, management and resident amenities. This project received 9% Tax Credits last year and because of the decrease in investor pricing, there is a shortfall in financing.

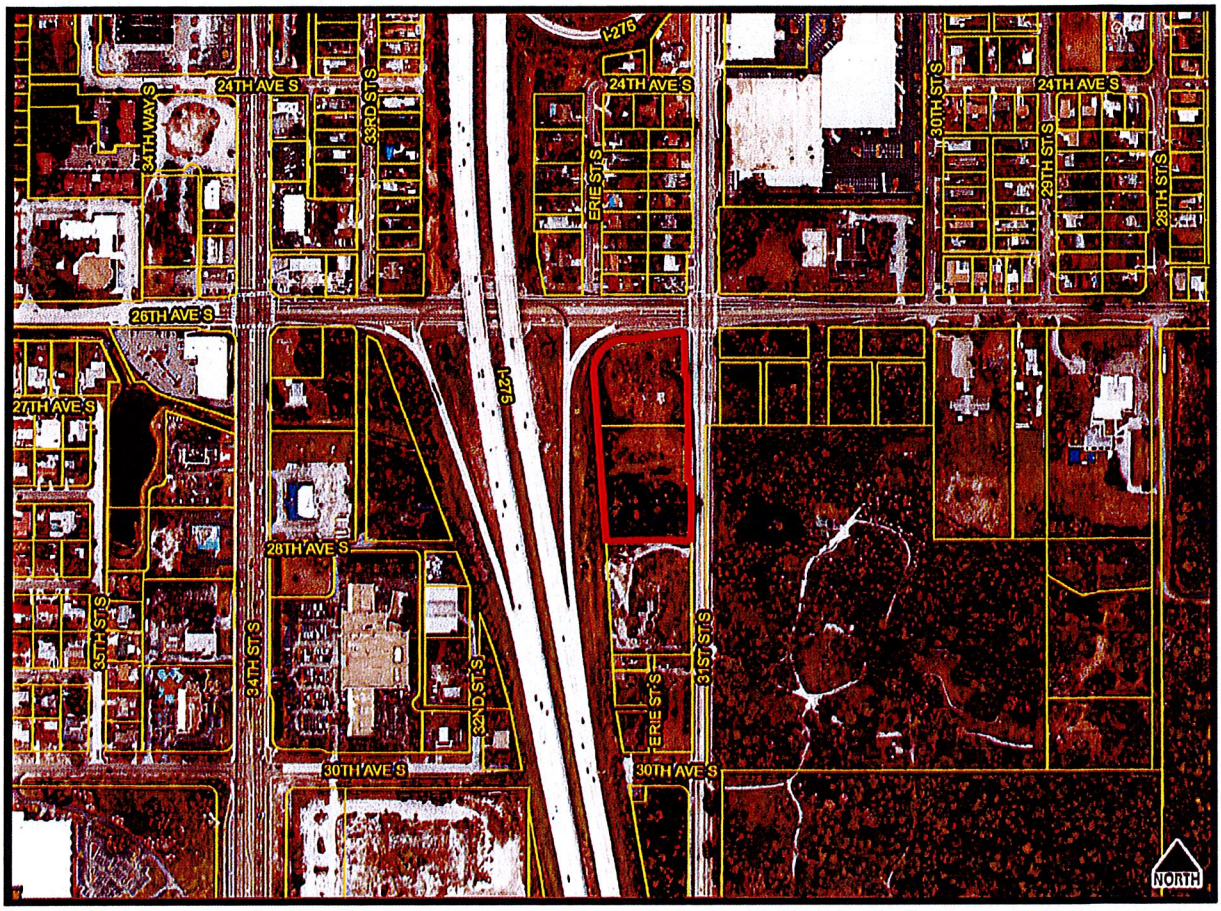
Households Served – The development consists of 51 units that will serve families that have incomes in the following categories:

31-50% AMI - 6 households
51-60% AMI - 45 households

Financing – The development received a Tax Credit equity amount of 12,600,000 from Florida Housing Finance Corporation. Funding is in place and the anticipated closing date is December 2020. The request is equated to a shortfall of the tax credit pricing. The amount requested is less than the land value; however, would make these units affordable in perpetuity by utilizing Penny funding.

Estimated Timeline

Transaction closing	12-30-2020
Construction	02-01-2021
Construction complete	05-02-2022


I-275
24TH AVE S
34TH WAY S
33RD ST S
ERIE ST S
30TH ST S
29TH ST S
28TH ST S
26TH AVE S
27TH AVE S
35TH ST S
34TH ST S
28TH AVE S
32ND ST S
31ST ST S
30TH AVE S
NORTH

Affordable Housing Funding Recommendation

PROJECT 3

Developer	Innovare, LP
Development	Innovare
Location	5th Ave. S &Dr. Martin Luther King Jr. St S St. Petersburg (City)
Corridor	Secondary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$30,000
Per Affordable Unit Subsidy	$30,000
Per Unit Development Cost	$338,663
Number of Units	50
Number of affordable Units	50
Type of funding	Land Acquisition and Construction
Eligible for funding	Yes, land acquisition only
Amount Requested	$1,500,000 + associated closing costs
Total Development Cost	$16,933,148

Staff Recommendation – Staff does not recommends approval of funding at this time based on new information provided by applicant about changes to the project design and costs.

Scoring – The project received a high score of 135 points. The development has received funding from the Florida Housing Finance Corporation and it will serve 100% of the households at less than 60% AMI.

Narrative – Innovare will be a permanent supportive housing campus in downtown St. Petersburg (Pinellas County) with 50 units (half the units provided to the formerly homeless), ample and accessible common spaces, amenities, and services where a vibrant community will thrive. All 50 units will be tax credit units where Volunteers of America of Florida, Inc. will be the property manager and general partner. We anticipate 25+ units will be subsidized through HUD rental vouchers and VASH (Veterans Administration Supportive Housing) vouchers.

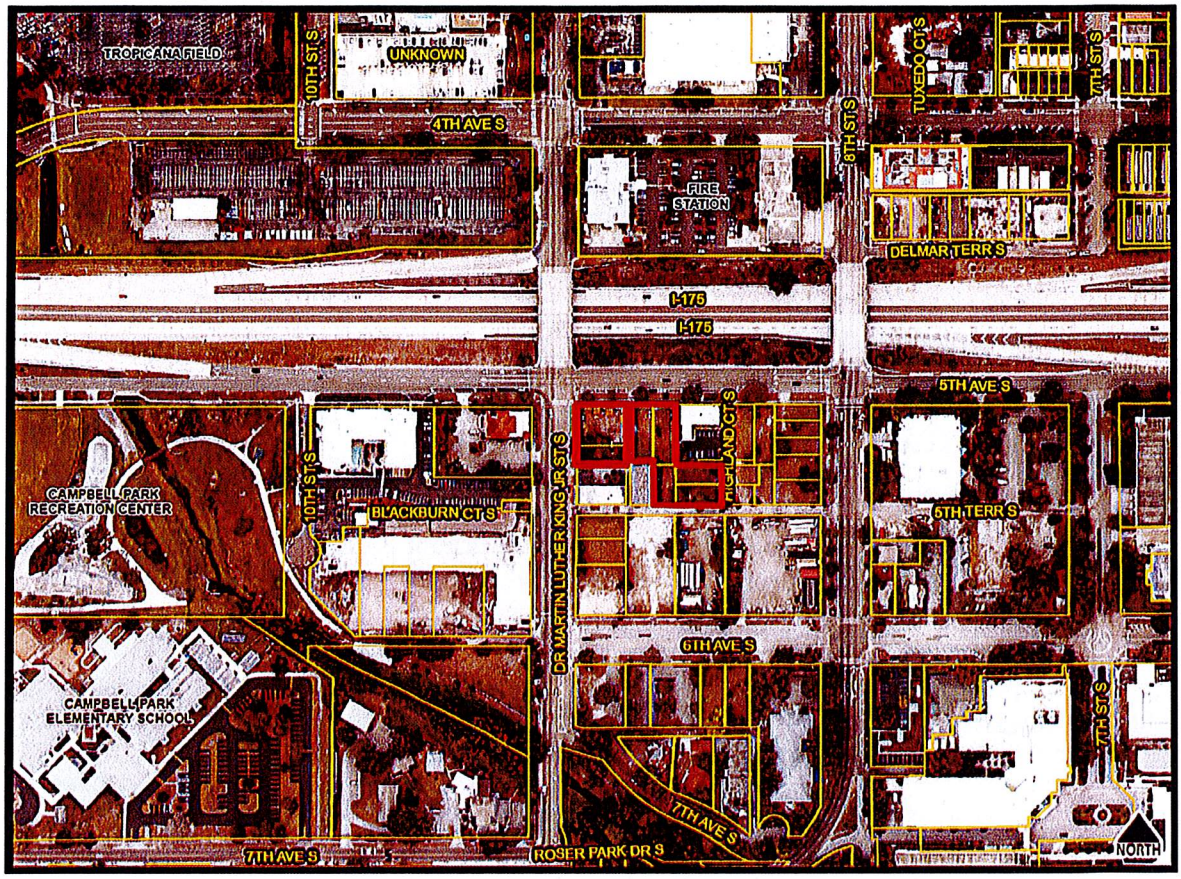
Households Served – The development will consist of 50 units that will serve families that have incomes in the following categories:

0-30% AMI	-	4 households
31-50% AMI	-	8 households
51-60% AMI	-	38 households

Financing – The development has received a tax credit and SAIL allocation from Florida Housing Finance Corporation. The City of St. Petersburg has also contributed to the development. The developer may need to identify additional funding since the requested amount exceeds the appraisal provided in the application by approximately $500,000.

Estimated Timeline

Transaction closing	3-1-2021
Construction	5-1-2021
Construction complete	6-1-2022


TROPICANA FIELD
10TH ST S
UNKNOWN
4TH AVE S
FIRE STATION
8TH ST S
TUXEDO CT S
7TH ST S
DELMAR TERR S
I-175
I-175
5TH AVE S
CAMPBELL PARK RECREATION CENTER
10TH ST S
BLACKBURN CT S
DR MARTIN LUTHER KING JR ST S
HIGHLAND CT S
5TH TERR S
6TH AVE S
CAMPBELL PARK ELEMENTARY SCHOOL
7TH ST S
7TH AVE S
7TH AVE S
ROSER PARK DR S
NORTH

Affordable Housing Funding Recommendation

PROJECT 4

Developer	SD St Pete 454, LLC
Development	New Northeast
Location	5475 3rd Ln N, St. Petersburg (City)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$9,638
Per Affordable Unit Subsidy	$32,258
Per Unit Development Cost	$233,735
Number of Units	415
Number of affordable Units	125
Type of funding	Capital project construction
Eligible for funding	Yes
Amount Requested	$4,000,000 + associated closing costs
Total Development Cost	$97,000,000

Staff Recommendation – Staff recommends funding for capital project construction costs utilizing Penny IV economic development funds for New Northeast in an amount not to exceed $4,000,000 and total closing costs. Funding restrictions will require an affordability period of thirty years.

Scoring – The development received a high score of 130 because of the large number of units being proposed and the small subsidy amount needed to provide 125 units of affordable housing. This development meets the definition of workforce housing, serving households at less than 120% AMI.

Narrative – New Northeast is a new construction rental apartment community consisting of 415 units located at the northeast corner of 4th Street North and 54th Avenue North in the City of St. Petersburg. The project will feature a mix of 290 market rate and 125 workforce units, including 59 units serving residents at 80% Area Median Income (AMI) and 66 units at 120% Area Median Income.

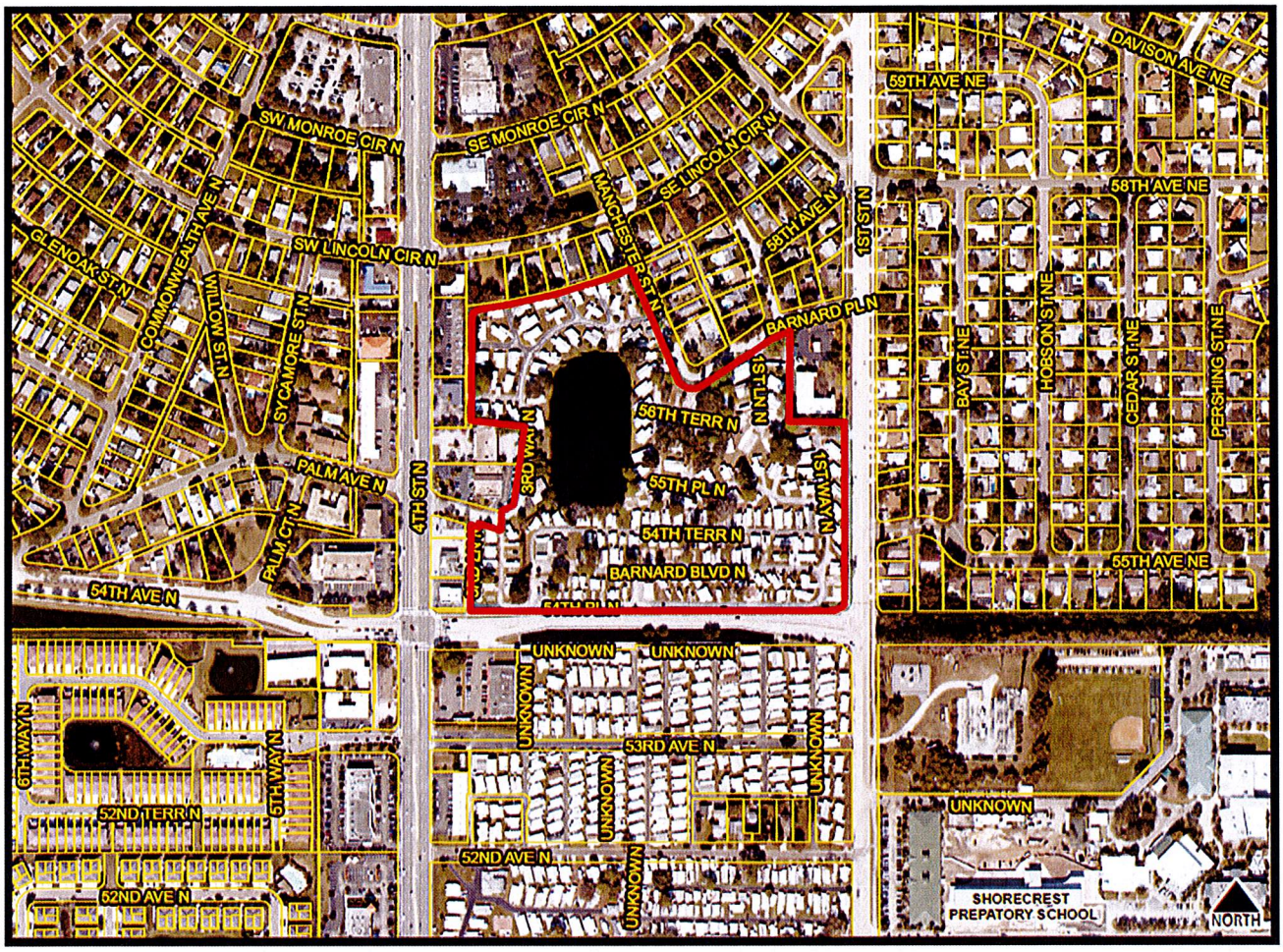
Households Served – The development consists of 415 units, of which 125 will serve families that have incomes in the following categories:

61-80% AMI	-	59 households
81-120% AMI	-	66 households
Market	-	290 households

Financing – The development will be utilizing Synovus Bank as the lender, owner equity and potential funding from City of St. Petersburg.

Estimated Timeline

Construction	02/14/2021
Construction complete	8-17-2021


SW MONROE CIR N
SE MONROE CIR N
SE LINCOLN CIR N
SW LINCOLN CIR N
MANCHESTER PT N
58TH AVE N
1ST ST N
69TH AVE NE
DAVISON AVE NE
58TH AVE NE
BARNARD PL N
56TH TERR N
55TH PL N
54TH TERR N
BARNARD BLVD N
55TH AVE NE
BAY ST NE
HOBSON ST NE
CEDAR ST NE
PERSHING ST NE
GLENOAK ST N
COMMONWEALTH AVE N
WILLOW ST N
SYCAMORE ST N
PALM AVE N
PALM CT N
4TH ST N
3RD WAY N
1ST WAY N
54TH AVE N
UNKNOWN
53RD AVE N
6TH WAY N
5TH WAY N
52ND TERR N
52ND AVE N
SHORECREST PREPATORY SCHOOL
NORTH

Affordable Housing Funding Recommendation — PROJECT 5

Developer	SP Clearwater WFH LLC
Development	Washington Avenue Apartments
Location	306 S Washington Ave. Clearwater (City)
Corridor	Future Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$32,865
Per Affordable Unit Subsidy	$32,865
Per Unit Development Cost	$224,778
Number of Units	171
Number of affordable Units	171
Type of funding	Land acquisition and capital project construction
Eligible for funding	Yes
Amount Requested	$5,620,000 + associated closing costs
Total Development Cost	$38,436,995

Staff Recommendation – Staff recommends funding for the development. The proposed purchase of the land needs to be confirmed through an appraisal, the requested amount is $3.4 Million. The capital project construction amount requested and recommended is $2,220,000. The project meets the workforce housing income levels.

Scoring – The development received a high score of 128 points. It received a high score as a result of financing committed and location in a CRA.

Narrative – The Applicant is proposing a 171-unit family, new construction Work Force Housing development in the City of Clearwater to be known as Washington Avenue Apartments. The Project will offer a mixture of 57 1BR, and 114 2BR units configured in seven buildings on an approximate 3.48-acre land parcel.

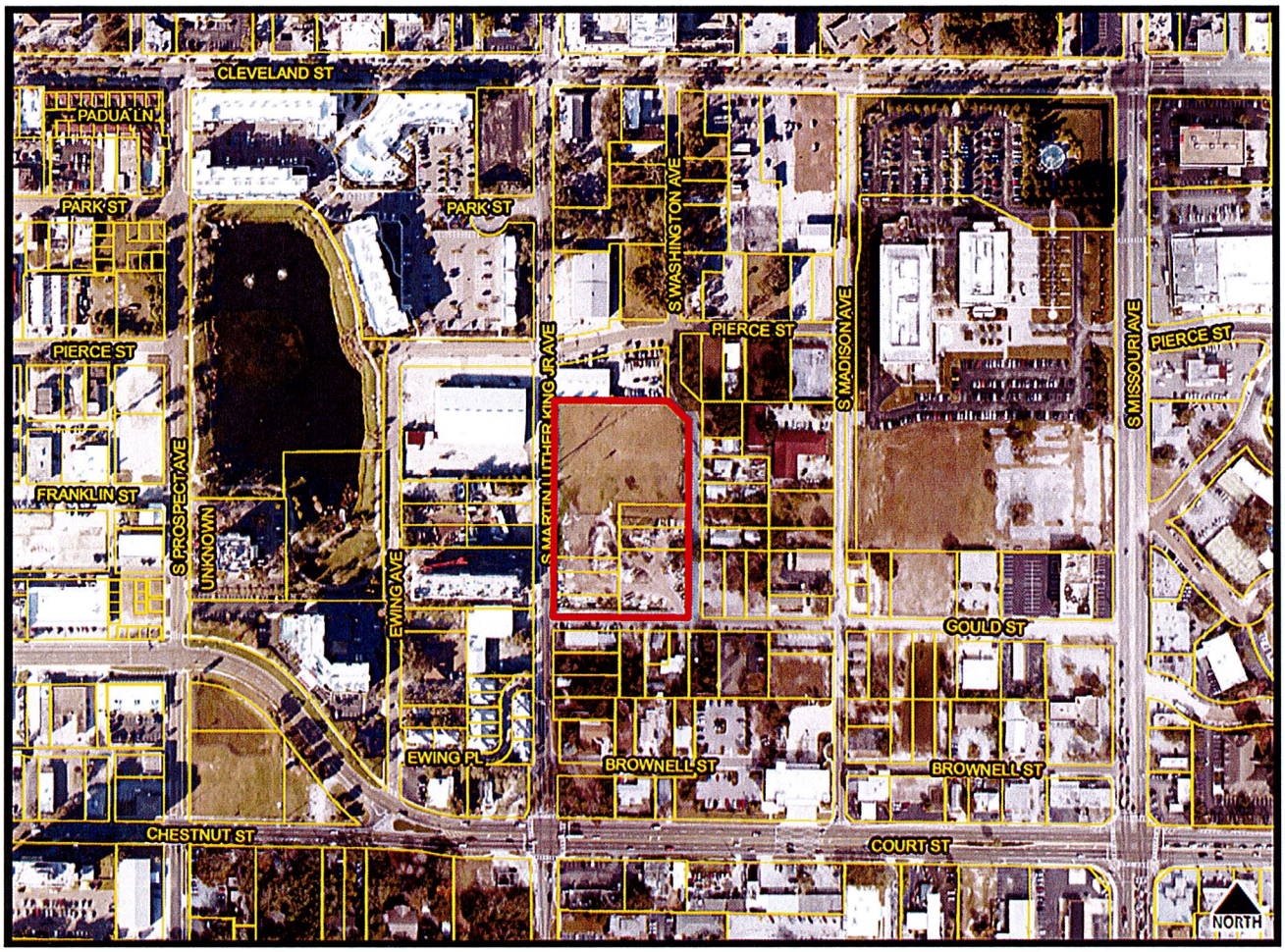
Households Served – The development consists of 171 units that will serve families that have incomes in the following categories:

- 31-50% AMI - 2 households
- 61-80% AMI - 16 households
- 81-120% AMI - 153 households

Financing – The developer has secured first mortgage financing with Neighborhood Lending Partners, funding from the Clearwater CRA, and from the City of Clearwater.

Estimated Timeline

Transaction closing	7-1-2021
Groundbreaking	7-1-2021
Construction	9-16-2021
Construction complete	12-23-2022


CLEVELAND ST
PADUA LN
PARK ST
PARK ST
PIERCE ST
FRANKLIN ST
S PROSPECT AVE
UNKNOWN
EWING AVE
EWING PL
CHESTNUT ST
S MARTIN LUTHER KING JR AVE
S WASHINGTON AVE
PIERCE ST
S MADISON AVE
S MISSOURI AVE
PIERCE ST
GOULD ST
BROWNELL ST
BROWNELL ST
COURT ST
NORTH

Affordable Housing Funding Recommendation — PROJECT 6

Developer	St. Petersburg Housing Authority
Development	Jordan Park
Location	1245 Jordan Park St. South (City)
Corridor	Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$7,519
Per Affordable Unit Subsidy	$7,519
Per Unit Development Cost	$262,836
Number of Units	266
Number of affordable Units	266
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$2,000,000 + associated closing costs
Total Development Cost	$69,914,375

Staff Recommendation – Staff does not recommend funding for the purchase of the land for Jordan Park in the requested amount of $2,000,000 at this time. Additional project financing and development approvals are needed to proceed.

Scoring – The project was tied for the top score at 160 points. It received a high score as a preservation and redevelopment project that will provide 100% of the units as affordable to under 60% AMI households. Applicant applied for construction financing; however, the project does not meet the definition of workforce housing. Applicant has agreed to change the request for type of funding to land acquisition.

Narrative – The development will consist of a 60-unit new construction, affordable, garden style, elderly housing complex and the rehabilitation of 206 existing affordable attached townhouse units. This project will replace 31 duplex units on the existing historic village site located within Jordan Park. The new elderly building will consist of 54 one-bedroom units and 6 two-bedroom units. The rehab consists of 5 one-bedroom units, 105 two-bedroom units, 92 three-bedroom units, and 4 four-bedroom units.

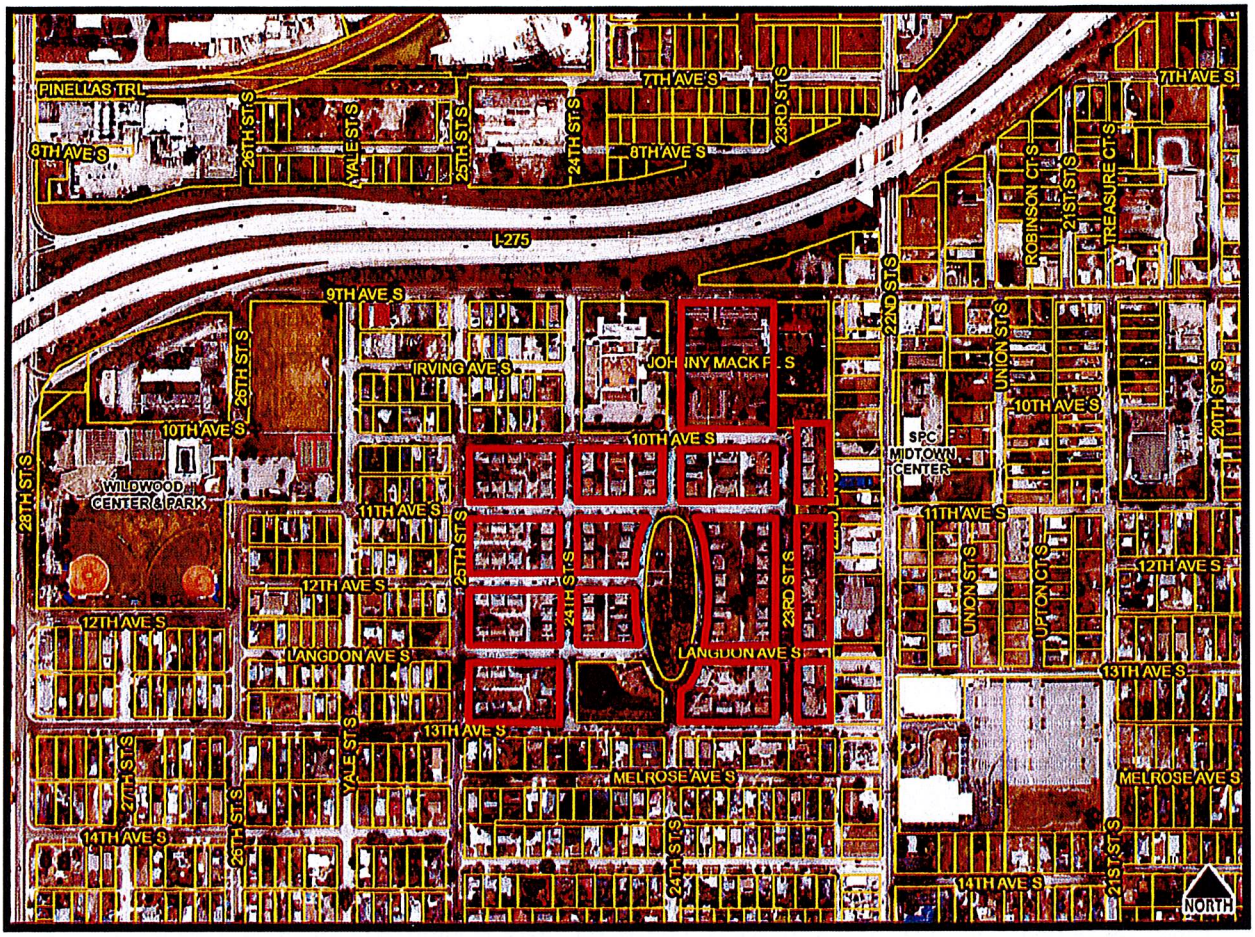
Households Served – The development consists of 266 units that will serve families that have incomes in the following categories:

0-30% AMI	–	40 households
51-60% AMI	–	226 households

Financing – The applicant plans to apply for Bond financing through the Housing Finance Authority in November. Other financing for the development includes developer equity in the amount of $19,060,000 and a request of $500,000 from the City of St. Petersburg.

Estimated Timeline

Transaction closing	4-30-2021
Construction	5-03-2021
Construction complete	7-01-2022


PINELLAS TRL
8TH AVE S
26TH ST S
YALE ST S
25TH ST S
24TH ST S
7TH AVE S
23RD ST S
8TH AVE S
I-275
7TH AVE S
ROBINSON CT S
21ST ST S
TREASURE CT S
9TH AVE S
22ND ST S
UNION ST S
IRVING AVE S
JOHNNY MACK PL S
10TH AVE S
20TH ST S
25TH ST S
10TH AVE S
10TH AVE S
SPC MIDTOWN CENTER
28TH ST S
WILDWOOD CENTER & PARK
11TH AVE S
11TH AVE S
25TH ST S
24TH ST S
23RD ST S
12TH AVE S
UNION ST S
UPTON CT S
12TH AVE S
12TH AVE S
LANGDON AVE S
LANGDON AVE S
13TH AVE S
13TH AVE S
27TH ST S
YALE ST S
MELROSE AVE S
MELROSE AVE S
26TH ST S
14TH AVE S
24TH ST S
14TH AVE S
21ST ST S
NORTH

Affordable Housing Funding Recommendation

PROJECT 7

Developer	Fairfield Avenue Apartments LLC
Development	Fairfield Avenue Apartments
Location	3300 Fairfield Avenue South St. Petersburg (City)
Corridor	Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$20,000
Per Affordable Unit Subsidy	$20,000
Per Unit Development Cost	$176,000
Number of Units	250
Number of affordable Units	250
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$5,00,000 + associated closing costs
Total Development Cost	$44,000,000

Staff Recommendation – Staff does not recommend approval of the funding request at this time. The development is currently zoned as industrial and will need to get approval of the change to residential. The amount requested currently exceeds the appraised value of $808,000 as submitted in the application.

Scoring – The project received a score of 150 since it is the redevelopment of existing property, location and meets the incomes priorities. Once the zoning is addressed and additional funding secured, a project approval recommendation can be made.

Narrative – The developer is proposing to convert a 7-acre lumber yard into a 250-unit affordable housing development. The complex will be adjacent to a main bus line (34th Street), Gibbs High School, and the Pinellas Trail. The site is a 5-minute drive to downtown St. Petersburg and 2 minutes from I-275 exit and located in the CRA.

Households Served – The development will consist of 250 units that will serve families that have incomes in the following categories:

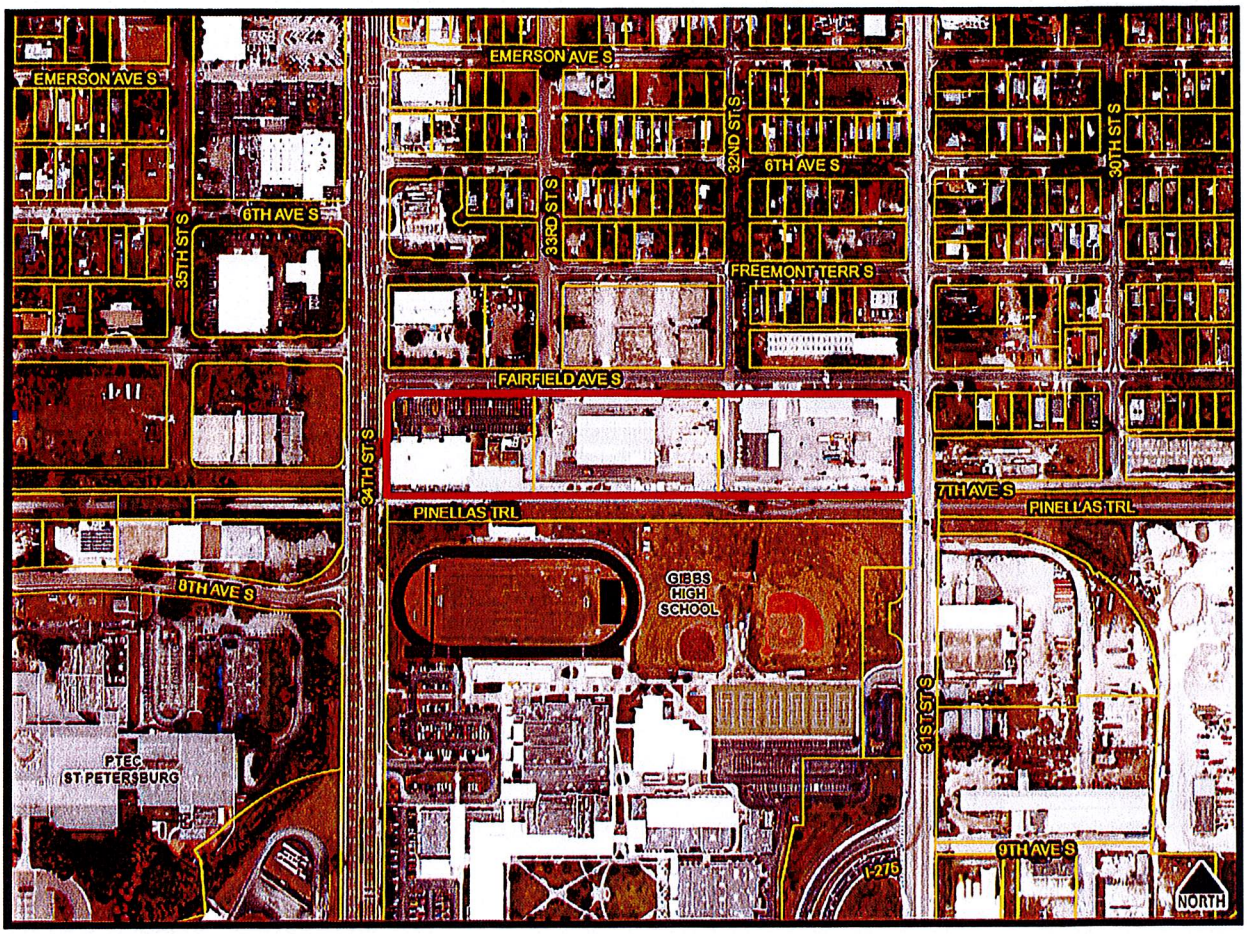
31-50% AMI	-	12 households
51-60% AMI	-	18 households
61-80% AMI	-	41 households
81-120% AMI	-	75 households
Market	-	70 households

*The application did not identify the incomes of the remaining 34 units.

Financing – The development will be applying to the HUD 211(d)(4) program and to the St. Petersburg CRA. These funds have not been secured to date.

Estimated Timeline

Transaction closing	1-31-2021
Construction	9-31-2021
Construction complete	11-30-2022


EMERSON AVE S
EMERSON AVE S
6TH AVE S
35TH ST S
32ND ST S
33RD ST S
6TH AVE S
30TH ST S
FREEMONT TERR S
FAIRFIELD AVE S
34TH ST S
PINELLAS TRL
7TH AVE S
PINELLAS TRL
8TH AVE S
GIBBS HIGH SCHOOL
31ST ST S
PTEC ST PETERSBURG
I-275
9TH AVE S
NORTH

Affordable Housing Funding Recommendation

PROJECT 8

Developer	Blue Pierce, LLC (Blue Sky)
Development	Blue Dolphin Tower
Location	620 Franklin Street, Clearwater (City)
Corridor	Future Corridor
CRA	Yes
Mixed Use	Yes
Per Unit Subsidy	$37,037
Per Affordable Unit Subsidy	$37,037
Per Unit Development Cost	$303,591
Number of Units	81
Number of affordable Units	81
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$3,000,000 + associated closing costs
Total Development Cost	$24,590,880

Staff Recommendation – Staff does not recommend funding for the purchase of the land for Blue Dolphin Tower in an amount of $3,000,000. Project funding is subject to successful funding in Florida Housing's Competitive Cycle RFA 2020-202 for Housing Credit Financing (9% LIHTC) for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties to be determined in June 2021.

Scoring – The project received a medium score of 115 points. It is located in the CRA, has 100% of the units at less than 80% AMI and is a mixed use development.

Narrative – Blue Dolphin Apartments will include redevelopment of a former fire station in downtown Clearwater. Buildings to be demolished and replaced with 9-story building, plus detached garage. The project will consist of 30 one-bedroom, 47 two-bedroom and 4 three-bedroom units. This will be mixed use as the Developer also plans to construct a small commercial space on the first floor of the Franklin Street frontage.

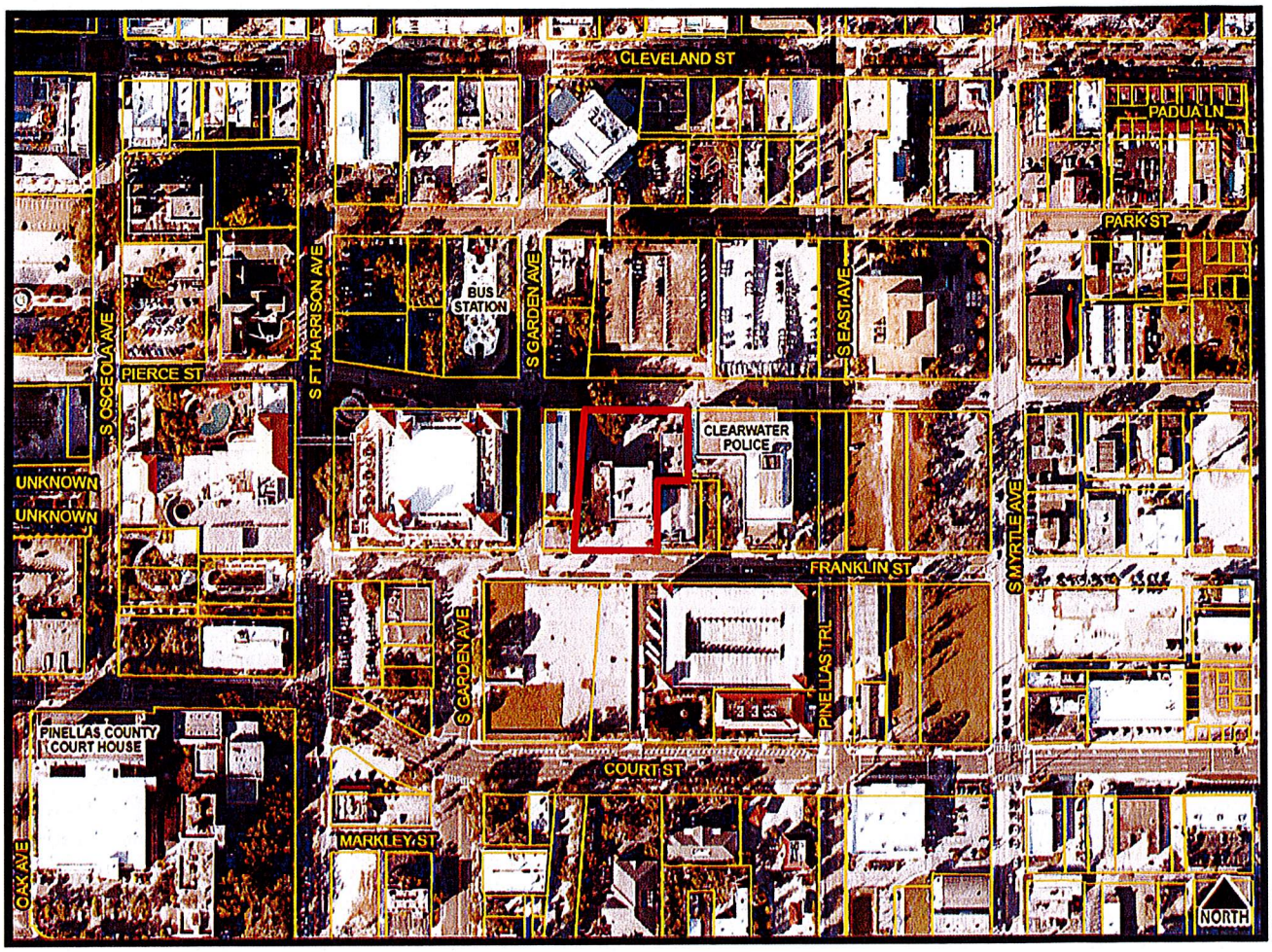
Households Served – The development consists of 81 units that will serve families that have incomes in the following categories:

0-30% AMI	-	13 households
51-60% AMI	-	56 households
61-80% AMI	-	12 households

Financing – The Developer plans to apply for Florida Housing's Competitive Cycle RFA 2020-202 for Housing Credit Financing (9% LIHTC) for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs. The project has also applied for Local Government Area of Opportunity funding from the City of Clearwater.

Estimated Timeline

Construction Starts	7-1-2021
Construction complete	9-30-2022


CLEVELAND ST
PADUA LN
PARK ST
BUS STATION
S GARDEN AVE
S EAST AVE
S FT HARRISON AVE
S OSCEOLA AVE
PIERCE ST
CLEARWATER POLICE
UNKNOWN
UNKNOWN
FRANKLIN ST
S MYRTLE AVE
S GARDEN AVE
PINELLAS TRL
PINELLAS COUNTY COURT HOUSE
COURT ST
MARKLEY ST
OAK AVE
NORTH

Affordable Housing Funding Recommendation

PROJECT 9

Developer	Avalon Apartments, Ltd. (Cornerstone Group)
Development	Avalon
Location	2075 Seminole Blvd., Largo (City)
Corridor	Future Corridor
CRA	No
Mixed Use	No
Per Unit Subsidy	$36,458
Per Affordable Unit Subsidy	$36,458
Per Unit Development Cost	$273,212
Number of Units	96
Number of Affordable Units	96
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$3,500,000 + associated closing costs
Total Development Cost	$26,228,330

Staff Recommendation – Staff does not recommend funding for the purchase of the land for Avalon in the requested amount of $3,500,000. Project funding is subject to successful application in Florida Housing's Competitive Cycle RFA 2020-202 for Housing Credit Financing (9% LIHTC) for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties. Funding awards will be announced no later than June.

Scoring – The project was scored at 115 points. The development scored low as it was not located in a CRA and is in a future planned Corridor. The funding will not be secured until at least June 2021 if successful with Florida Housing Finance Corpooration.

Narrative – Avalon is a proposed 96-unit, new construction, garden-style affordable housing community that will consist of 24 one-bedroom, 48 two-bedroom and 24 three-bedroom units.

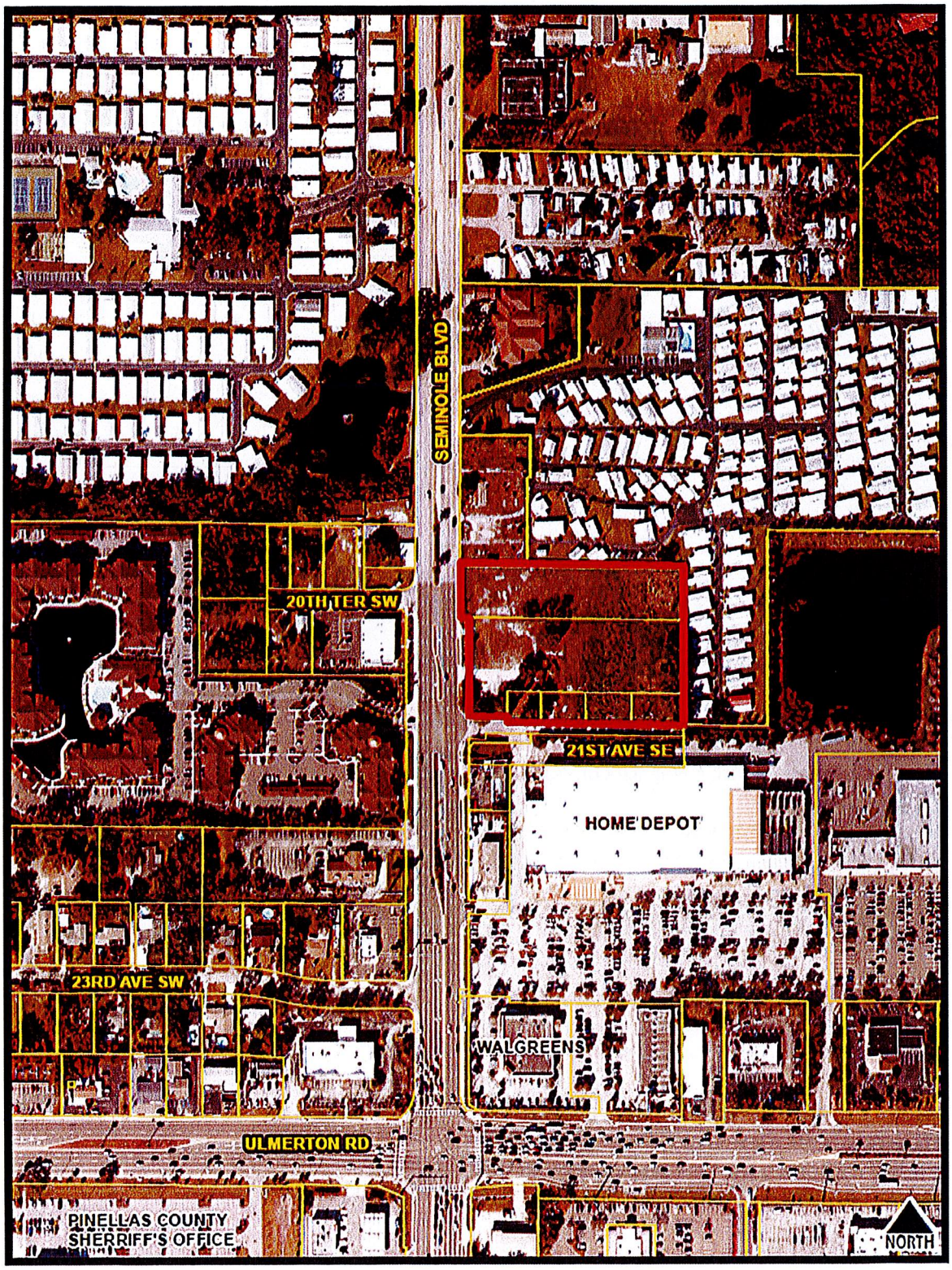
Households Served – The development consists of 96 units that will serve families that have incomes in the following categories:

0-30% AMI	-	15 households
51-60% AMI	-	36 households
61-80% AMI	-	45 households

Financing – The Developer plans to apply for Florida Housing's Competitive Cycle RFA 2020-202 for Housing Credit Financing (9% LIHTC) for Affordable Housing Developments located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties. The project has also applied for Local Government Area of Opportunity funding from the City of Largo.

Estimated Timeline

Construction Starts	11-1-2021
Construction complete	11-1-2022


SEMINOLE BLVD
20TH TER SW
21ST AVE SE
HOME DEPOT
23RD AVE SW
WALGREENS
ULMERTON RD
PINELLAS COUNTY
SHERRIFF'S OFFICE
NORTH

Affordable Housing Funding Recommendation

PROJECT 10

Developer	Pinellas Ex Offender Re Entry Coalition
Development	WAVE Affordable Housing Project
Location	Multiple locations (St. Petersburg, Lealman, Largo)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$35,865
Per Affordable Unit Subsidy	$35,865
Per Unit Development Cost	$71,965
Number of Units	85
Number of affordable Units	85
Type of funding	Land Acquisition/Vertical Financing
Eligible for funding	Land – Yes – Vertical Financing - No
Amount Requested	$3,500,000 + associated closing costs
Total Development Cost	$6,117,000

Staff Recommendation – Staff does not recommend funding for the development at this time. Additional information is needed about the financing, site control, zoning and density. The commitment letter does not clearly indicate secured financing or the source.

Scoring – The project was scored at 115 points. Construction financing is being requested; however, the household incomes being projected do not target workforce housing.

Narrative – The WAVE affordable housing project is offered by partnership with People Empowering and Restoring Communities (PERC) and the Florida Dream Center (FDC) in three parts of Pinellas County to create workforce housing, housing for veterans and housing for those exiting the foster care system. The project will be 100% affordable/work force housing consisting of 85 units of new construction.

Households Served – The development consists of 85 units that will serve families that have incomes in the following categories:

0-30% AMI - 41 households
51-60% AMI - 44 households

Financing – The Developer has a commitment letter from PERC for $3,068,500 from multiple sources which still need to be finalized. Financing also contemplated $1,769,600 workforce housing funding from Pinellas County which leaves a substantial financing gap (~30%). Another funding source referenced was from June 2018 and there was no commitment letter provided.

Estimated Timeline

Construction Starts	4-2-2021
Construction complete	7-29-2022

Affordable Housing Funding Recommendation

PROJECT 11

Developer	DDA Development
Development	Sixty90 on Central
Location	6090 Central Avenue, St. Petersburg (City)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$24,510
Per Affordable Unit Subsidy	$24,510
Per Unit Development Cost	$240,564
Number of Units	204
Number of affordable Units	204
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$5,000,000 + associated closing costs
Total Development Cost	$49,075,000

Staff Recommendation – Staff does not recommend funding for the purchase of land for the Sixty90 on Central project in the requested amount of $5,000,000 at this time. Project financing for the development is pending. Once full project funding has been secured, the development can be reconsidered.

Scoring – The project was scored at 115 points.

Narrative – The Developer proposes to demolish the existing buildings on site and construct 204 new multi-family units on the site. The unit mix will include 9 studio apartments, 74 1/1/ units, 102 2/2/ units and 19 3/2 units.

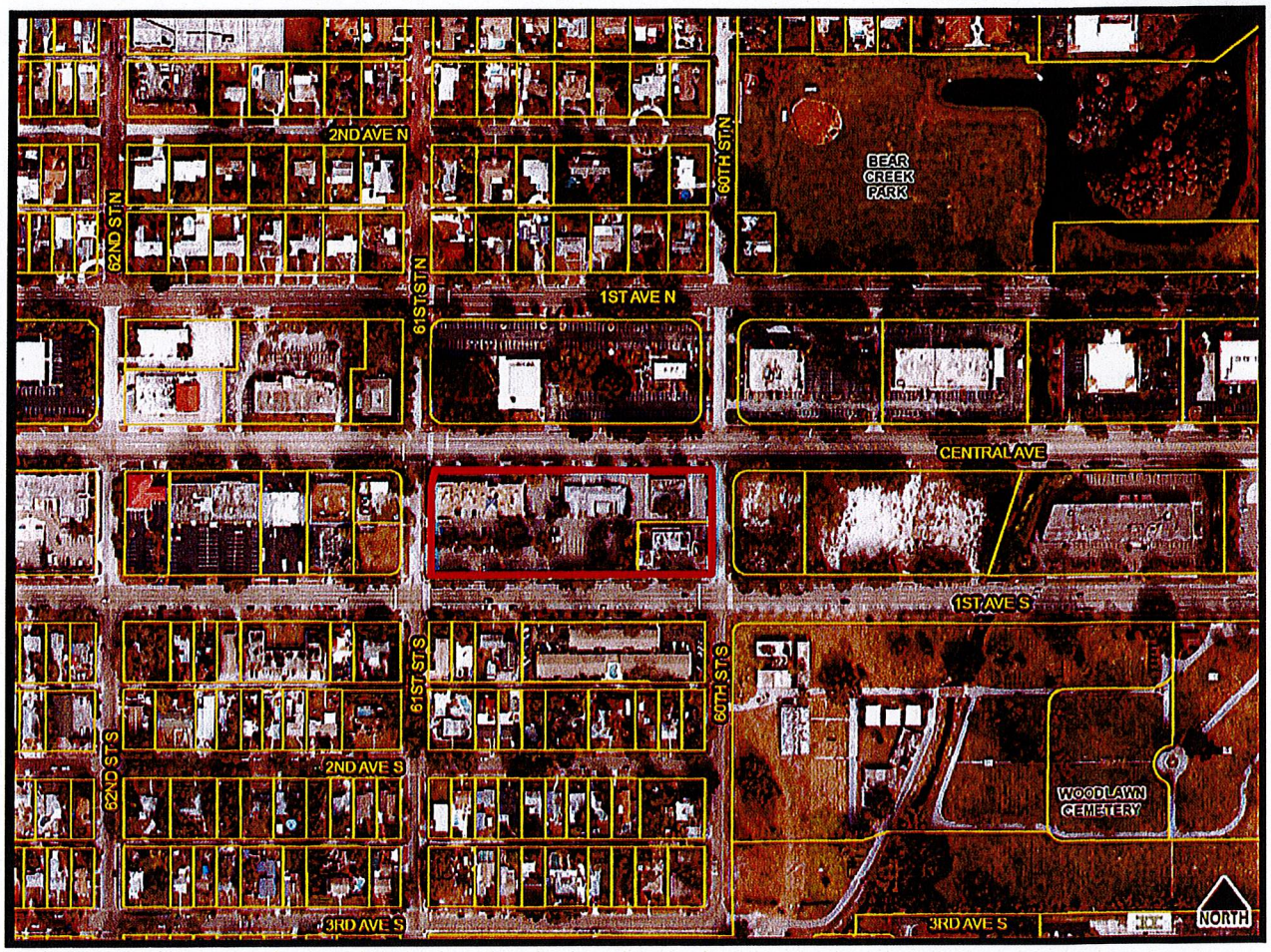
Households Served – The development consists of 204 units that will serve families that have incomes in the following categories:

61-80% AMI - 21 households
81-120% AMI - 183 households

Financing – The development received a funding commitment from Bellwether Enterprise Real Estate Capital for construction and permanent financing. This financing will be secured by a mortgage note evidencing a mortgage loan insured by the Federal Housing Administration under Section 221(d)(4) of the National Housing Act of 1934, as amended. The development also received a letter of support from the City of St. Petersburg stating its support of the proposed development and its intention to potentially assist with funding the financial gap subject to any required City Council approval.

Estimated Timeline

Acquisition closing	12-18-2020
Construction Starts	7-01-2021
Construction complete	12-31-2022


2ND AVE N
62ND ST N
61ST ST N
60TH ST N
BEAR CREEK PARK
1ST AVE N
CENTRAL AVE
1ST AVE S
61ST ST S
60TH ST S
62ND ST S
2ND AVE S
WOODLAWN CEMETERY
3RD AVE S
3RD AVE S
NORTH

Affordable Housing Funding Recommendation — PROJECT 12

Developer	Pathway 2 Success Inc.
Development	Urban Midtown Apartments
Location	Upton and Union Street S., St. Petersburg (City)
Corridor	Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$82,105
Per Affordable Unit Subsidy	$82,105
Per Unit Development Cost	$145,263
Number of Units	19
Number of affordable Units	19
Type of funding	Construction Financing
Eligible for funding	Yes for land acquisition only
Amount Requested	$1,656,000+ associated closing costs
Total Development Cost	$2,760,000

Staff Recommendation – Staff does not recommend funding for the development at this time. The developer is proposing rents between $1,100 and $1,300 per month for 13 of the families that have incomes less than 80% AMI. It is unclear whether the funding amounts will cover the development costs.

Scoring – The development received a medium score of 100 points due to funding that is unsecured. It is unclear from the application of the total cost of the development. Additional funding will need to be secured since this development doesn't meet the definition of workforce housing.

Narrative – Urban Midtown Apartments will provide 19 units for working families. There will be three buildings, first building will be 7 units and office space. Second building will be 8 units and third building 4 units. There will be 15 two bedrooms and 4 three bedrooms. Allocation of funds will be used for hard cost, construction of all buildings.

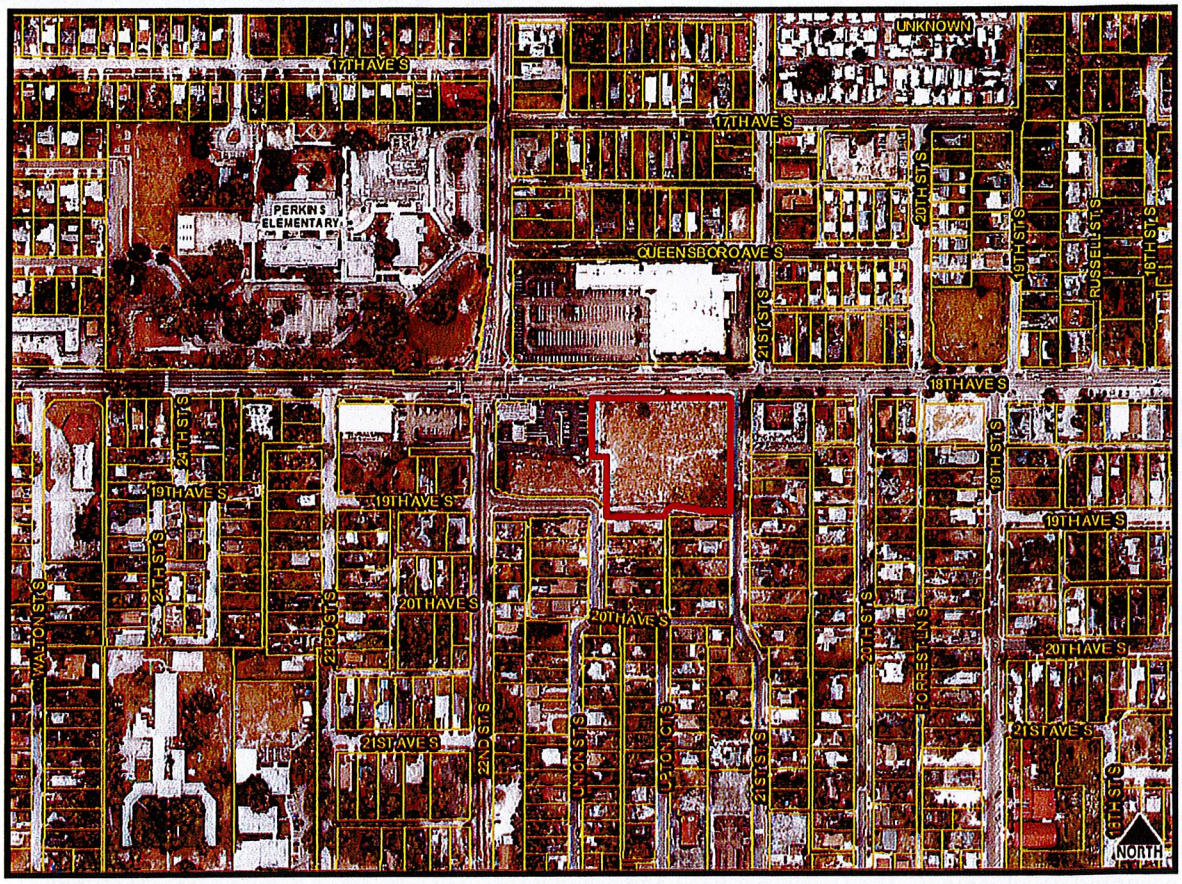
Households Served – The development consists of 19 units that will serve families that have incomes in the following categories:

31-50% AMI	-	5 households
51-60% AMI	-	4 households
61-80% AMI	-	4 households
81-120% AMI	-	4 households
Market	-	2 households

Financing – The financing being proposed is St Petersburg CRA and the City of St. Petersburg. None of these are committed funds.

Estimated Timeline

Closing	9-1-2020
Construction	1-18-2021
Construction complete	4-1-2022


17TH AVE S
UNKNOWN
17TH AVE S
PERKINS ELEMENTARY
QUEENSBORO AVE S
20TH ST S
19TH ST S
RUSSELL ST S
18TH ST S
21ST ST S
18TH AVE S
24TH ST S
19TH AVE S
19TH AVE S
19TH ST S
19TH AVE S
24TH ST S
20TH AVE S
20TH AVE S
20TH ST S
WALTON ST S
22ND ST S
FORREST LN S
20TH AVE S
21ST AVE S
22ND ST S
21ST ST S
CUSTER CT S
21ST ST S
21ST AVE S
18TH ST S
NORTH

Affordable Housing Funding Recommendation — PROJECT 13

Developer	James Park Apartments, LLC (Capital Realty)
Development	James Park Apartments
Location	1050 3rd Avenue, St. Petersburg (City)
Corridor	Secondary
CRA	No
Mixed Use	No
Per Unit Subsidy	$15,000
Per Affordable Unit Subsidy	$15,000
Per Unit Development Cost	$95,409
Number of Units	82
Number of affordable Units	82
Type of funding	Construction Financing
Eligible for funding	No – this development does not qualify as a workforce development
Amount Requested	$1,230,000.00 + associated closing costs
Total Development Cost	$7,823,524.20

Staff Recommendation – Staff does not recommend funding for this development at this time. The developer requested funds for vertical construction through the workforce nexus Penny IV funds. This development does not qualify as workforce housing. The households served indicates workforce housing; however, there are existing conditions on the development that are less than 80% AMI and it is an occupied development. The Developer has been asked if they are interested in land assembly funds instead. They are in the process of evaluating.

Scoring – The development received a medium score of 95 points.

Narrative – James Park Apartments is an 82-unit family development in need of renovation. Developer intends to extend long term affordability to the residents and will be using the funds to update and renovate the exterior and interior of the project.

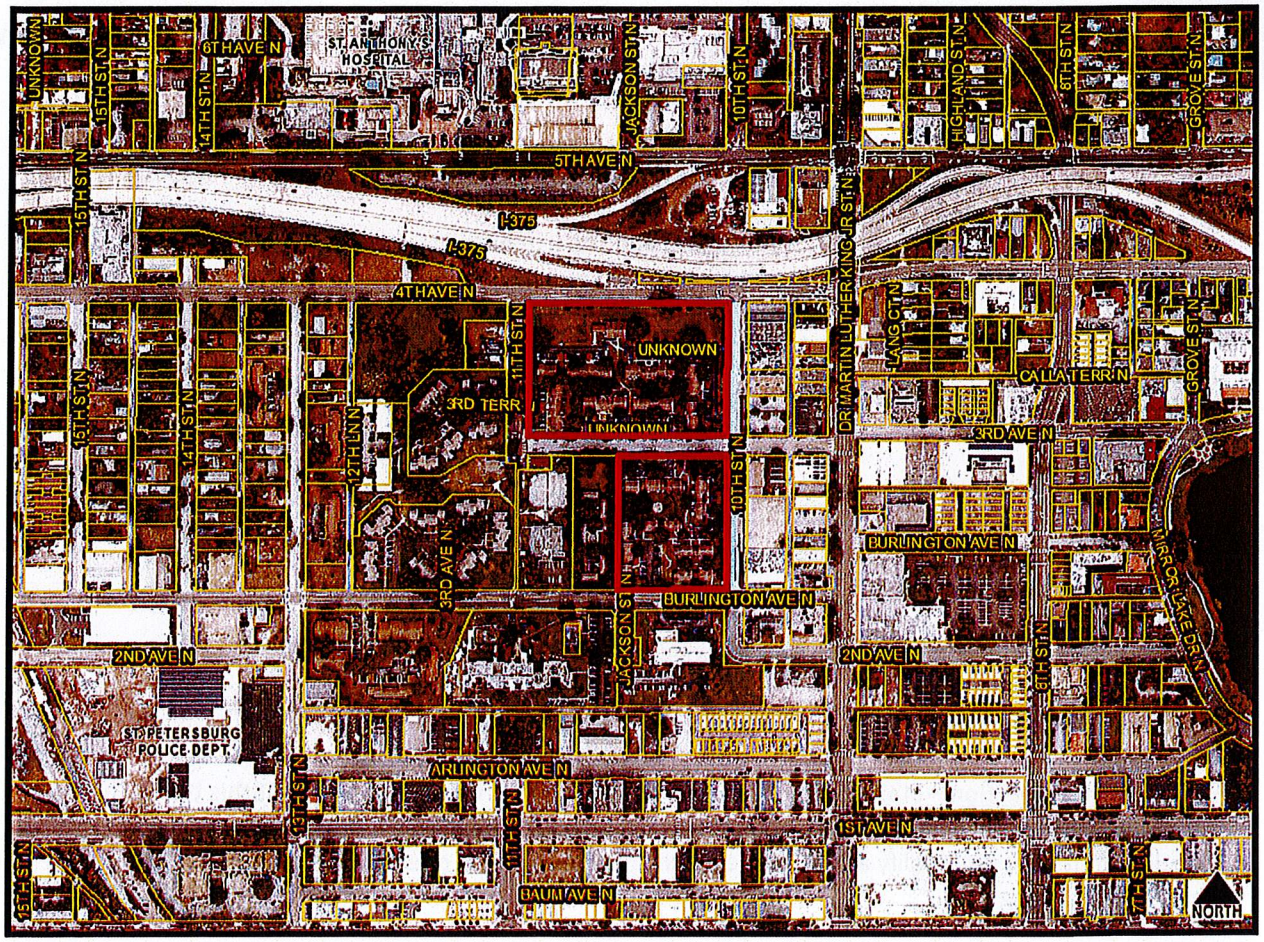
Households Served – The development consists of 82 units that will serve families that have incomes in the following categories:

0-30% AMI – 25 households
81-120% AMI – 57 households

Financing – The financing being proposed is through a private lender however there was no financing commitment provided with the application. There would still be a funding gap even with County funds and the funds from the private lender.

Estimated Timeline

Construction	1-1-2021
Construction complete	12-30-2021


6TH AVE N
ST. ANTHONY'S HOSPITAL
JACKSON ST N
10TH ST N
HIGHLAND ST N
8TH ST N
GROVE ST N
5TH AVE N
I-375
15TH ST N
14TH ST N
4TH AVE N
11TH ST N
UNKNOWN
3RD TERR
12TH ST N
DR MARTIN LUTHER KING JR ST N
LANG CT N
CALLA TERR N
3RD AVE N
BURLINGTON AVE N
2ND AVE N
ARLINGTON AVE N
1ST AVE N
BAUM AVE N
ST PETERSBURG POLICE DEPT
NORTH

Affordable Housing Funding Recommendation

PROJECT 14

Developer	Greenview Manor Apartments, LLC (Capital Realty)
Development	Greenview Manor Apartments
Location	1212 Burlington Avenue N., St. Petersburg (City)
Corridor	Secondary
CRA	No
Mixed Use	No
Per Unit Subsidy	$15,000
Per Affordable Unit Subsidy	$15,000
Per Unit Development Cost	$155,678
Number of Units	52
Number of affordable Units	52
Type of funding	Construction Financing
Eligible for funding	No – this development does not qualify as a workforce development
Amount Requested	$780,000.00 + associated closing costs
Total Development Cost	$8,095,275.20

Staff Recommendation – Staff does not recommend funding for this development at this time. The developer requested funds for vertical construction through the workforce nexus Penny IV funds. This development does not qualify as workforce housing. The applicant does not wish to pursue land acquisition funding.

Scoring – The development received a score of 85 points.

Narrative – Greenview Manor Apartments is a 52-unit senior HUD subsidized development in need of renovation. Developer intends to update and renovate the exterior and interior of the project and will update the community room to create a resident service coordinator program to help residents age in place.

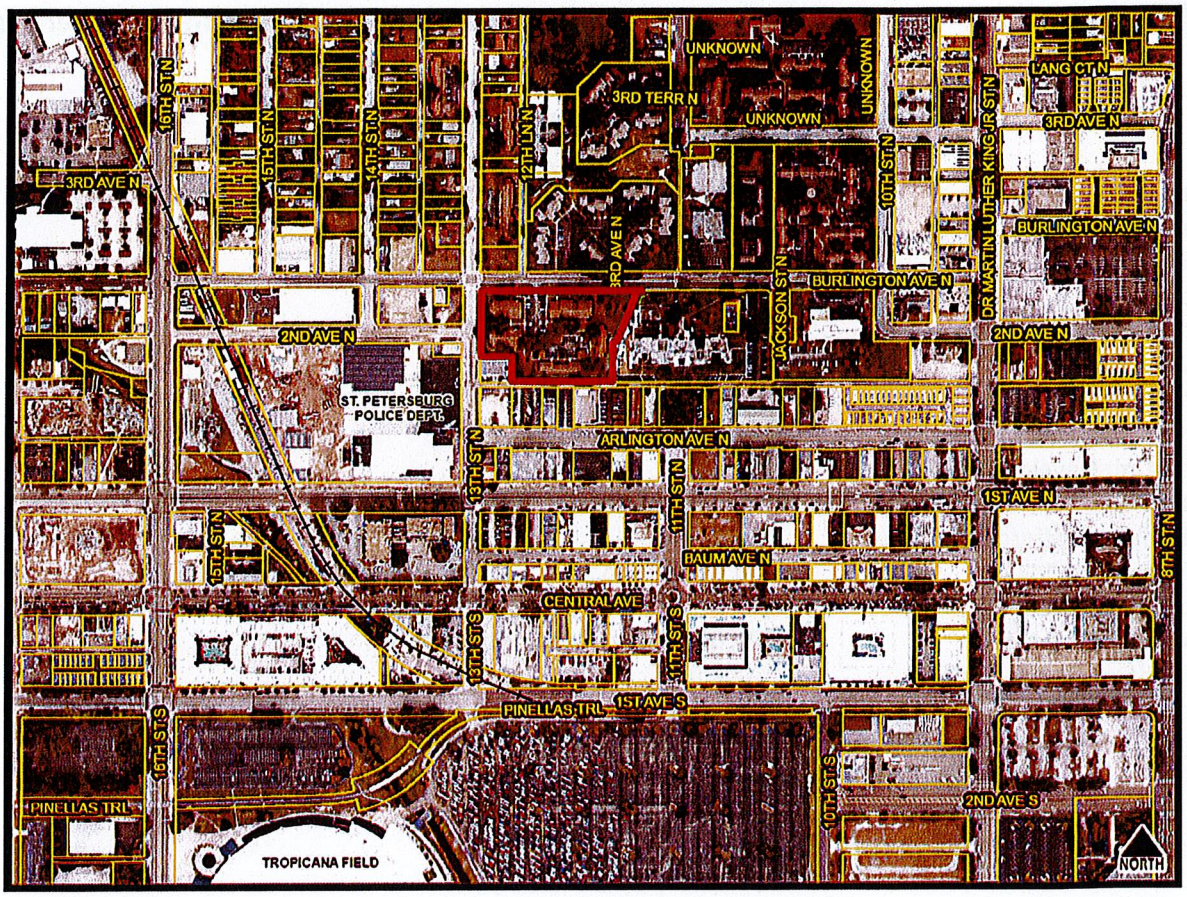
Households Served – The development consists of 52 units that will serve families that have incomes in the following categories:

0-30% AMI – 15 households
81-120% AMI – 37 households

Financing – The financing being proposed is through a private lender however there was no financing commitment provided with the application. There would still be a funding gap even with County funds and the funds from the private lender.

Estimated Timeline

Acquisition closing	12-30-2020
Construction	1-1-2021
Construction complete	12-30-2021


UNKNOWN
UNKNOWN
UNKNOWN
LANG CT N
3RD TERR N
3RD AVE N
16TH ST N
15TH ST N
14TH ST N
12TH LN N
10TH ST N
DR MARTIN LUTHER KING JR ST N
3RD AVE N
BURLINGTON AVE N
3RD AVE N
BURLINGTON AVE N
JACKSON ST N
2ND AVE N
2ND AVE N
ST. PETERSBURG POLICE DEPT.
ARLINGTON AVE N
13TH ST N
11TH ST N
1ST AVE N
6TH ST N
5TH ST N
BAUM AVE N
CENTRAL AVE
13TH ST S
11TH ST S
PINELLAS TRL
1ST AVE S
16TH ST S
PINELLAS TRL
10TH ST S
2ND AVE S
TROPICANA FIELD
NORTH

Affordable Housing Funding Recommendation

PROJECT 15

Developer	Pinellas Affordable Living, Inc.
Development	Boyd Hill Apartments
Location	2945 31st Street S., St. Petersburg (City)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$23,000
Per Affordable Unit Subsidy	$23,000
Per Unit Development Cost	$270,807
Number of Units	15
Number of affordable Units	15
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$345,000 + associated closing costs
Total Development Cost	$4,062,098

Staff Recommendation – Staff does not recommend funding for the purchase of the land for Boyd Hill Apartments in an amount not to exceed $345,000. Project funding is subject to successful funding in Florida Housing's Competitive Cycle RFA 2021-102 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs.

Scoring – The project was scored low at 85 points due to the size of the development and the financing not identified until June 2021. The land has already been purchased by the developer.

Narrative – PAL, Inc. has purchased the land located at 2945 31st Street S, St. Petersburg and is planning to construct 15 one-bedroom units for low income households with special needs. The unit mix may change depending on the funding sources.

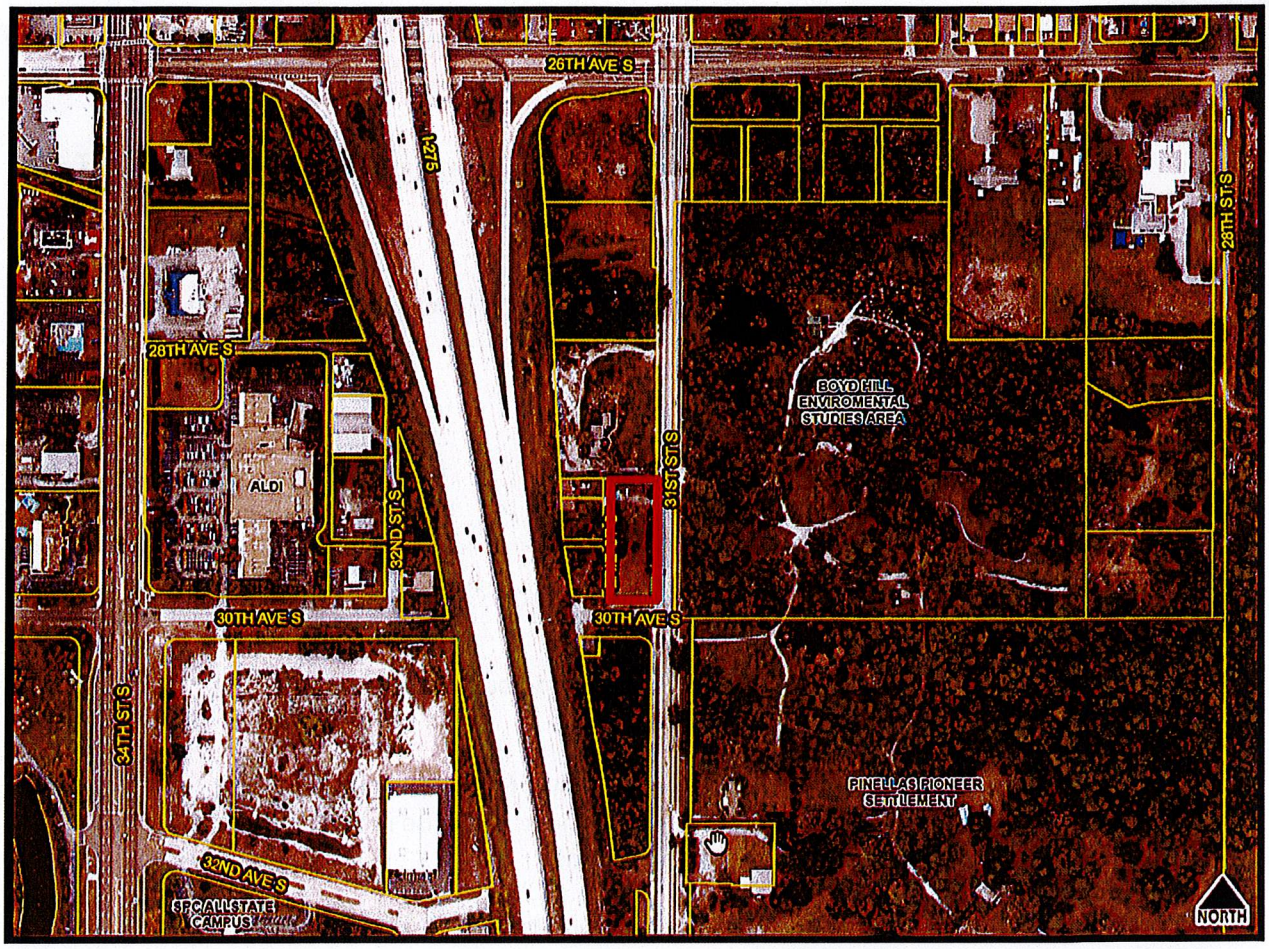
Households Served – The development consists of 20 units that will serve families that have incomes in the following categories:

0-30% AMI	-	3 households
31-50% AMI	-	12 households

Financing – The Developer plans to apply for Florida Housing's Competitive Cycle RFA 2021-102 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs. The project will also receive a $75,000 contribution from the City of St. Petersburg.

Estimated Timeline

Acquisition closing	08-31-2020
Construction Starts	12-15-2021
Construction complete	10-1-2022


26TH AVE S
I-275
28TH AVE S
ALDI
32ND ST S
31ST ST S
30TH AVE S
30TH AVE S
34TH ST S
32ND AVE S
SPC ALLSTATE CAMPUS
BOYD HILL ENVIROMENTAL STUDIES AREA
26TH ST S
FINELLAS PIONEER SETTLEMENT
NORTH

Affordable Housing Funding Recommendation

PROJECT 16

Developer	City of St. Petersburg
Development	Deuces Rising
Location	22nd Street South and Fairfield Avenue South, St. Petersburg (City)
Corridor	Primary
CRA	Yes
Mixed Use	No
Per Unit Subsidy	$75,000
Per Affordable Unit Subsidy	$75,000
Per Unit Development Cost	$277,692
Number of Units	26 (For Sale)
Number of affordable Units	26 (For Sale)
Type of funding	Construction Financing
Eligible for funding	Yes
Amount Requested	$1,950,000+ associated closing costs
Total Development Cost	$7,220,000

Staff Recommendation – Staff does not recommend funding for the development at this time. The City as developer is requesting funds for ownership development. Staff also recommends working with the developer to identify other construction financing options.

Scoring – The development received a low score of 73 points because of the low number of units and not meeting many of the priority criteria.

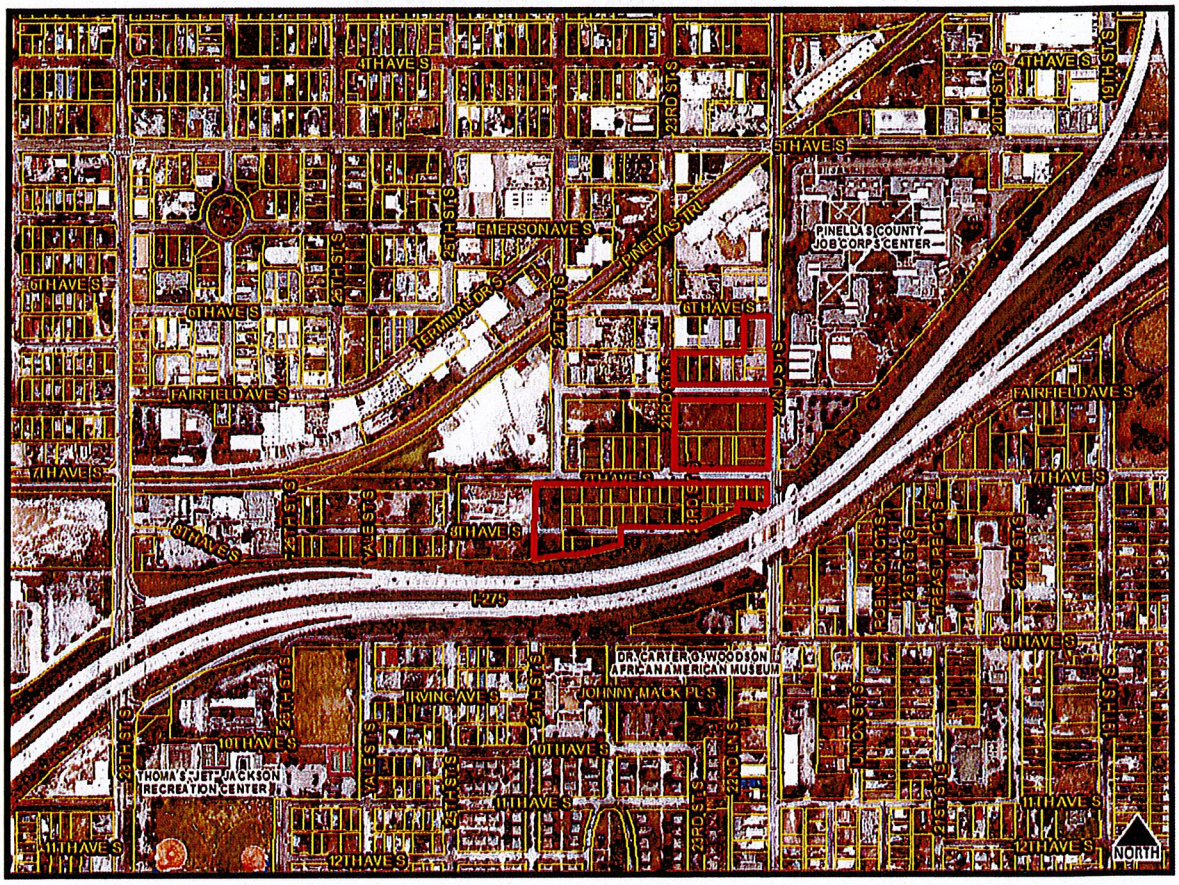
Narrative – The development will consist of 26 new townhomes to be sold to households with qualifying income at 120% AMI or below. The develop is requesting Pinellas County funds to assist with vertical construction costs for workforce housing. Construction cost per unit is approximately $250,000.

Households Served – The developer is proposing to serve households with incomes less than 120% AMI.

Financing – The developer indicated City equity of $2,000,000; however, there was no indication of the secured commitment.

Estimated Timeline

Construction	8-15-2020
Construction complete	12-10-2022


4TH AVE S
5TH AVE S
6TH AVE S
EMERSON AVE S
FAIRFIELD AVE S
I-275
PINELLAS TRL
TERMINAL DR S
PINELLAS COUNTY JOB CORPS CENTER
DR. CARTER G. WOODSON AFRICAN AMERICAN MUSEUM
JOHNNY MACK PLS
IRVING AVE S
THOMAS "JET" JACKSON RECREATION CENTER
NORTH

Affordable Housing Funding Recommendation

PROJECT 17

Developer	Pinellas Affordable Living, Inc.
Development	Whispering Pines Apartments
Location	2655 54th Avenue S., St. Petersburg (City)
Corridor	Future Secondary
CRA	No
Mixed Use	No
Per Unit Subsidy	$34,000
Per Affordable Unit Subsidy	$34,000
Per Unit Development Cost	$277,271
Number of Units	20
Number of affordable Units	20
Type of funding	Land Acquisition
Eligible for funding	Yes
Amount Requested	$680,000 + associated closing costs
Total Development Cost	$5,545,418

Staff Recommendation – Staff does not recommend funding for the purchase of the land for Whispering Pines in the requested amount of $680,000 at this time. Project construction funding is subject to successful application to Florida Housing's Competitive Cycle RFA 2021-102 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs.

Scoring – The project scored low at 65 points because of the location of the property, small number of units and the financing has not been determined. A decision on the FHFC financing will occur after June, 2021.

Narrative – Whispering Pines Apartments will be a newly constructed multi-family project providing 20 units of affordable housing. The project will be comprised of 6 one-bedroom, 9 two-bedroom and 5 three-bedroom apartments, allowing the development to serve special needs families with children.

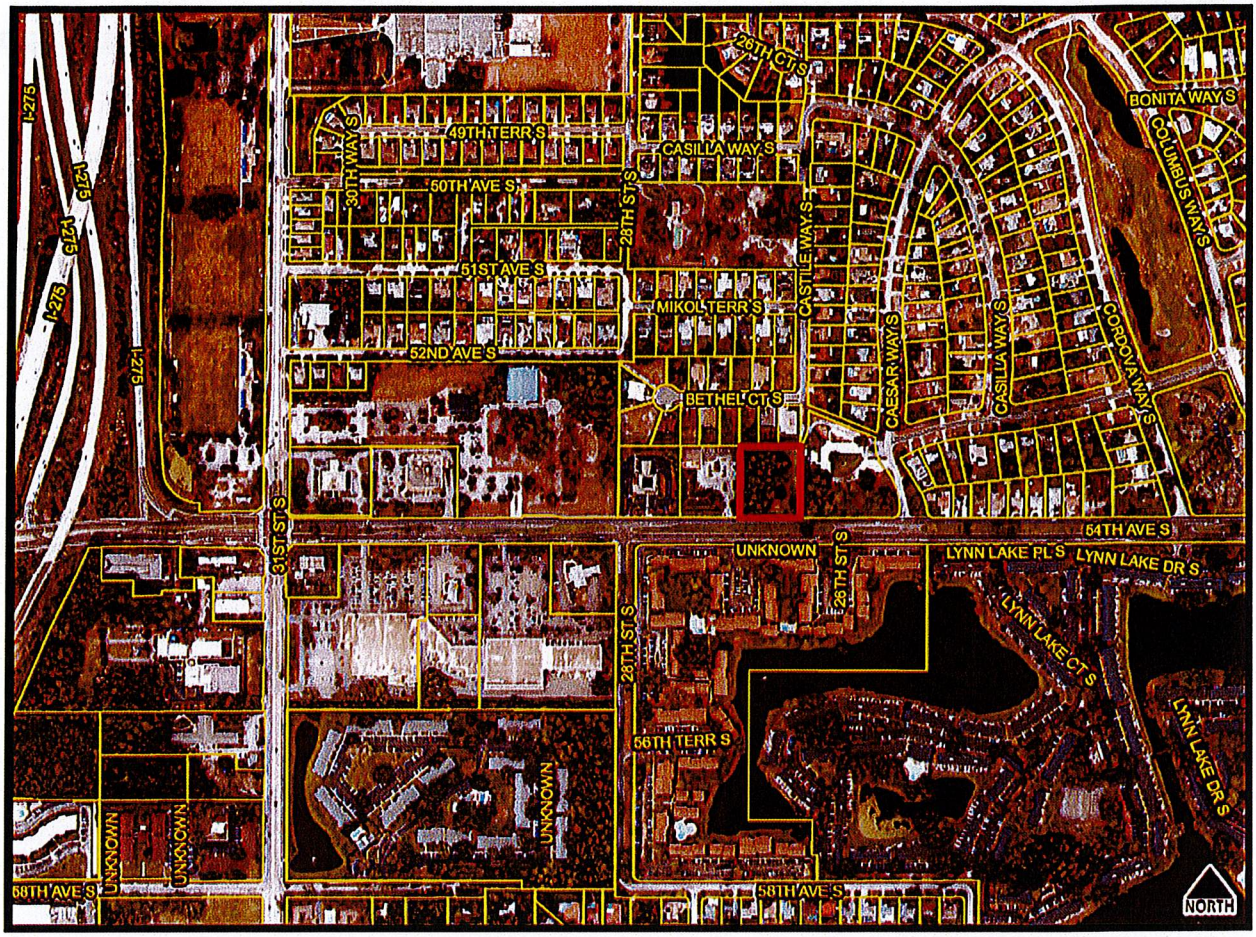
Households Served – The development consists of 20 units that will serve families that have incomes in the following categories:

0-30% AMI	-	4 households
31-50% AMI	-	11 households
51-60% AMI	-	5 households

Financing – The Developer plans to apply for Florida Housing's Competitive Cycle RFA 2021-102 for SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs. The project will also receive a $75,000 contribution from the City of St. Petersburg.

Estimated Timeline

Construction Starts	12-15-2021
Construction complete	10-15-2022


I-275
I-275
I-275
I-275
I-275
26TH CT S
BONITA WAY S
COLUMBUS WAY S
49TH TERR S
CASILLA WAY S
30TH WAY S
50TH AVE S
28TH ST S
CASTILE WAY S
51ST AVE S
MIKOL TERR S
CASILLA WAY S
CORDOVA WAY S
52ND AVE S
CAESAR WAY S
BETHEL CT S
31ST ST S
54TH AVE S
UNKNOWN
LYNN LAKE PL S
LYNN LAKE DR S
26TH ST S
28TH ST S
LYNN LAKE CT S
56TH TERR S
LYNN LAKE DR S
UNKNOWN
UNKNOWN
UNKNOWN
58TH AVE S
58TH AVE S
NORTH

Affordable Housing Funding Recommendation

PROJECT 18

Developer	Catholic Charities, Diocese of St. Petersburg, Inc
Development	Pinellas Oaks
Location	1246 16th Street North, St. Petersburg (City)
Corridor	Primary
CRA	No
Mixed Use	No
Per Unit Subsidy	$176,351
Per Affordable Unit Subsidy	$176,351
Per Unit Development Cost	$195,946
Number of Units	17
Number of affordable Units	17
Type of funding	Construction Financing
Eligible for funding	No
Amount Requested	$2,997, 981+ associated closing costs
Total Development Cost	$3,331,090

Staff Recommendation – Staff does not recommend funding for the development at this time. The developer is requesting almost 100% funding from the County to be used for demolition and construction costs. This does not meet the definition of work force housing as the development will serve households with very low incomes.

Scoring – The development received a low score of 60 points because of the low number of units and the 100% financing from the County funds.

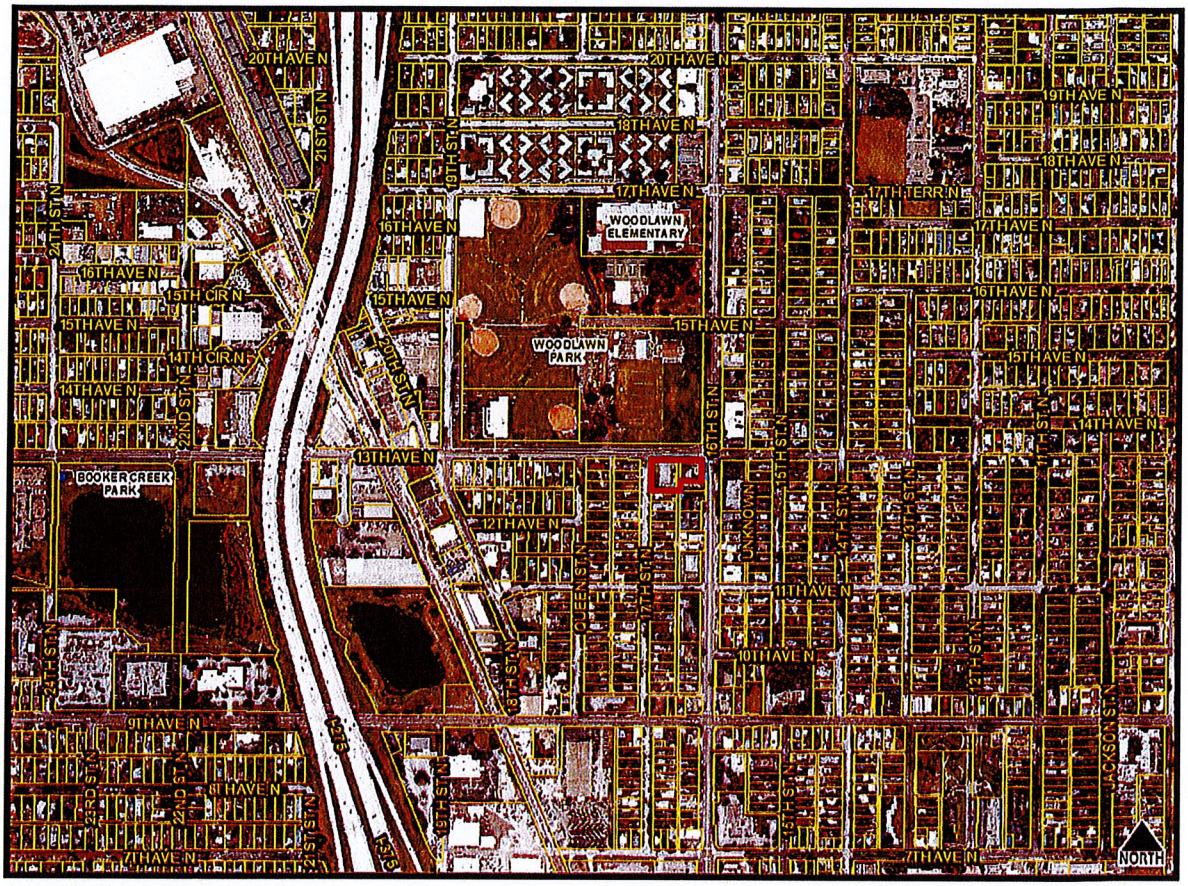
Narrative – The development will provide a continuum of housing care with a social service component for 17 individuals, single parents, and families. The goal of the project is to provide quality, safe, and affordable housing with supportive services.

Households Served – The application does not clearly define incomes to be served. It appeared that all of the units would target households less than 80%; however, the breakdown was not specific.

Financing – The only other financing being proposed is approximately $320,000 from Catholic Charities.

Estimated Timeline

Construction	5-3-2021
Construction complete	5-1-2022


20TH AVE N
21ST ST N
19TH ST N
18TH AVE N
17TH AVE N
17TH TERR N
19TH AVE N
WOODLAWN ELEMENTARY
WOODLAWN PARK
16TH AVE N
15TH CIR N
15TH AVE N
14TH CIR N
14TH AVE N
22ND ST N
20TH ST N
16TH ST N
15TH ST N
13TH AVE N
12TH AVE N
BOOKER CREEK PARK
QUEEN ST N
UNKNOWN
11TH AVE N
10TH AVE N
24TH ST N
9TH AVE N
8TH AVE N
7TH AVE N
23RD ST N
22ND ST N
21ST ST N
18TH ST N
17TH ST N
16TH ST N
15TH ST N
14TH ST N
13TH ST N
12TH ST N
JACKSON ST
NORTH