

Affordable Housing Funding Recommendation

PROJECT 1

Developer	Pinellas Affordable Living, Inc.
Development	Whispering Pines Apartments
Location	2655 54 th Avenue S., St. Petersburg (City)
Total Project Cost	\$5,476,614.00
Per Unit Cost	\$278,831.00
Penny IV Funds Requested	\$680,000.00
Per Unit Subsidy	\$34,000.00
Per Affordable Unit Subsidy	\$34,000.00
County Funds as % of Project Cost	12%
Leverage	\$8.20
Developer Fee	\$385,858.00 (Amount deferred- \$0)
Developer Fee as % of Project Cost	7%
Total Units/Assisted Units	20/20
Percent of Assisted to Total Units	100%
Use of Penny IV Funds	Land Acquisition
Location (CRA, Transit)	Secondary Transit Corridor
Mixed Use	No
Estimated Construction Start	December 2022

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

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

Staff Recommendation – Staff recommends approval of the funding request for the purchase of land for Whispering Pines. This development received funding from Florida Housing Finance Corporation in April 2021 and needs the Penny IV funding commitment for the underwriting and approval process. The development will provide housing to the special needs population.

Conditions - Success in securing all funding sources, and satisfactory results from due diligence process.

Scoring – The project scored 98 out of 210 available points. Strengths include recent funding commitments and the proposed incomes to be served.

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.

Financing

Source	Amount	Use	Status
FHFC	\$ 4,646,614.00	Construction/Permanent Financing	Committed
City of Saint Petersburg	\$ 75,000.00	Construction	Committed
Pinellas County	\$ 75,000.00	Construction	Committed
Pinellas County Penny IV	\$ 680,000.00	Land Acquisition	Requested
Total	\$5,476,614.00		



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PROJECT 2

Developer	DDA Development
Development	Sixty90 on Central
Location	6090 Central Avenue, St. Petersburg (City)
Total Project Cost	\$49,075,000.00
Per Unit Cost	\$240,564.00
Penny IV Funds Requested	\$3,500,000.00
Per Unit Subsidy	\$17,157.00
Per Affordable Unit Subsidy	\$19,126.00
County Funds as % of Project Cost	7%
Leverage	\$14.02
Developer Fee	\$1,035,000.00 (Amount deferred- \$0)
Developer Fee as % of Project Cost	2%
Total Units/Assisted Units	204/183
Percent of Assisted to Total Units	90%
Use of Penny IV Funds	Construction Costs
Location (CRA, Transit)	Primary Transit Corridor
Mixed Use	Yes
Estimated Construction Start	August 2022

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

- 61-80% - 42 households
- 81-120% AMI - 141 households
- Market Rate - 21 households

Staff Recommendation – Staff recommends approval of funding request for construction costs for the Sixty90 on Central project in the requested amount of \$3,500,000. The applicant needs the Penny IV funding commitment as leverage to secure additional HUD funding in spring 2022. The City of Saint Petersburg has committed \$5MM from their Penny IV funds to the project. The developer has site control and is planning to start construction as soon as funding sources are confirmed.

Conditions - Success in securing all funding sources, and satisfactory results from due diligence process.

Scoring – The project scored 135 out of 210 available points. Strengths include funding leverage and it is a mixed income/mixed use development that will provide commercial space on the ground level.

Narrative – The Developer proposes to demolish the existing buildings on site, and construct 204 new multi-family units. The development will provide a mix of affordable units in downtown St. Petersburg. The unit mix will include 83 1/1 units, 102 2/2 units, and 19 3/2 units. 20.59% of the units will be set-aside for tenants whose incomes don't exceed 80% of AMI, 10.29% will be set-aside as "market" units, and the balance will be set-aside for tenants whose incomes don't exceed 120% of AMI.

Financing

Source	Amount	Use	Status
BWE/HUD	\$ 38,000,000.00	Construction/Permanent Financing	Applied for
City of St Petersburg	\$ 5,000,000.00	Land Acquisition	Committed
Owner Equity	\$ 2,575,000.00	Construction	Committed
Pinellas County Penny IV	\$ 3,500,000.00	Construction	Requested
Total	\$49,075,000.00		



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PROJECT 3

Developer	Innovare, LP
Development	Innovare
Location	5 th Ave S & Dr. Martin Luther King Jr. St, St. Petersburg (City)
Total Project Cost	\$16,933,148.00
Per Unit Cost	\$332,022.51
Penny IV Funds Requested	\$1,000,000.00
Per Unit Subsidy	\$19,608.00
Per Affordable Unit Subsidy	\$20,000.00
County Funds as % of Project Cost	6%
Leverage	\$16.93
Developer Fee	\$2,360,600.00 (Amount deferred- \$0)
Developer Fee as % of Project Cost	14%
Total Units/Assisted Units	51/50
Percent of Assisted to Total Units	98%
Use of Penny IV Funds	Land Acquisition
Location (CRA, Transit)	Premium Transit Corridor, Within CRA
Mixed Use	Yes
Estimated Construction Start	September 2021

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

- 0-30% - 4 households
- 31-50% AMI - 8 households
- 51-60% AMI - 38 households
- Market Rate – 1 Household (Onsite Manager)

Staff Recommendation – Staff recommends approval of funding request for land acquisition. The developer has a June deadline to secure a Penny IV funding commitment to support other funding applications. The developer has site control and plans to start construction in August of 2021.

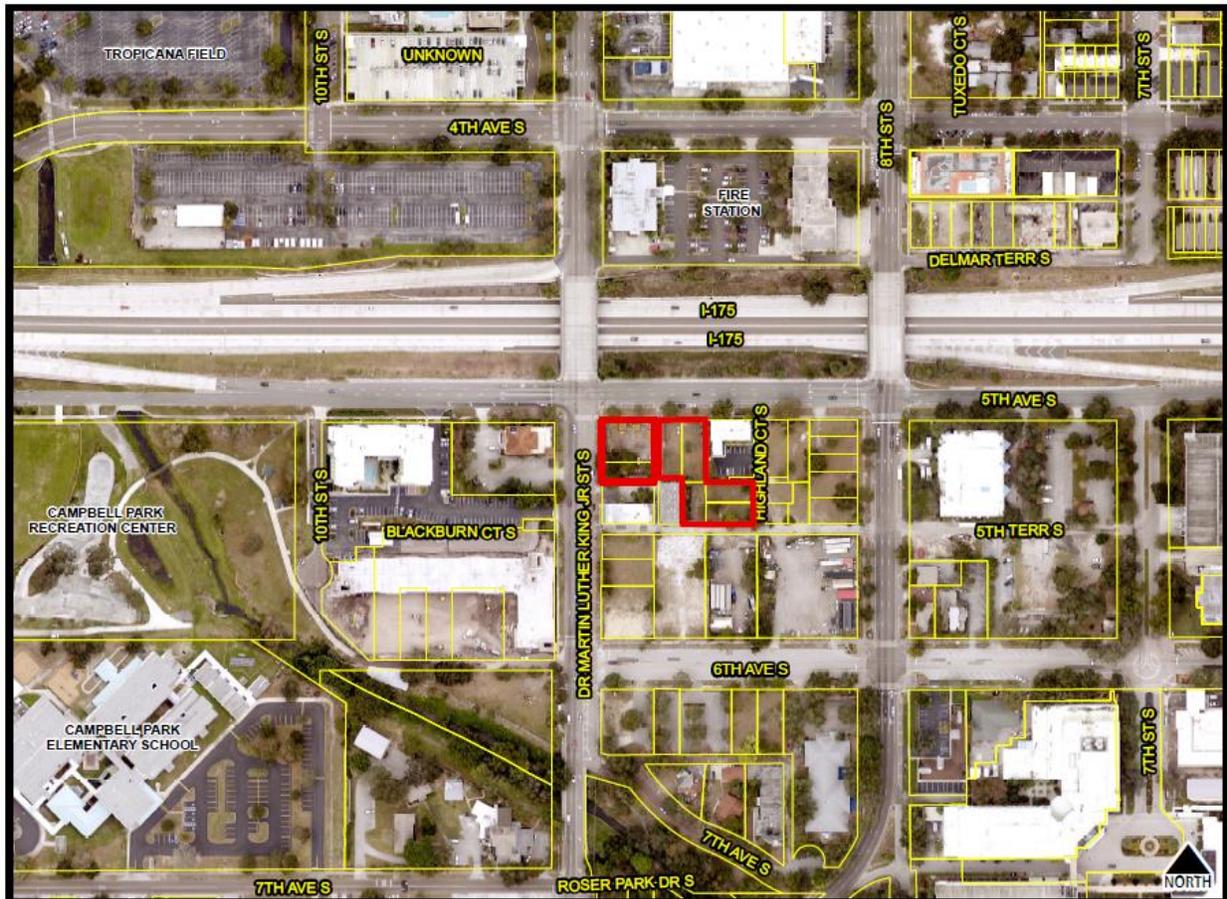
Conditions - Success in securing all funding sources, and satisfactory results from due diligence process.

Scoring – The project received a score of 130 out of 210 available points. Strengths include the receipt of funding from the Florida Housing Finance Corporation, and 50 affordable units that will serve households earning 60% AMI or below.

Narrative – Innovare will be a permanent supportive housing campus in downtown St. Petersburg with 51 units. 50 units will be tax credit units where Volunteers of America of Florida, Inc. will be the property manager and general partner. VOA will have corporate office space within the project, which is funded separately from this proposal. One unit is designated as a resident manager unit which is provided rent-free but not classified as affordable. It is anticipated 25+ units will be subsidized through HUD rental vouchers and VASH (Veterans Administration Supportive Housing) vouchers

Financing

Source	Amount	Use	Status
FHFC SAIL	\$ 3,500,000.00	Construction/Permanent Financing	Committed
FHFC SAIL ELI	\$ 205,600.00	Construction/Permanent Financing	Committed
City of St Petersburg	\$ 75,000.00	Construction	Committed
FHFC National Housing Trust Fund	\$ 872,000.00	Construction/Permanent Financing	Committed
9% Tax Credit	\$ 10,720,304.00	Construction/Permanent Financing	Committed
Pinellas County Penny IV	\$ 1,000,000.00	Land Acquisition	Requested
Total	\$16,372,904.00		



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PROJECT 4

Developer	SP Pinellas III
Development	Oakhurst Trace
Location	US Hwy 19 N, Pinellas Park
Total Project Cost	\$50,821,370.00
Per Unit Cost	\$231,006.23
Penny IV Funds Requested	\$6,750,000.00
Per Unit Subsidy	\$30,682.00
Per Affordable Unit Subsidy	\$30,682.00
County Funds as % of Project Cost	13%
Leverage	\$7.53
Developer Fee	\$6,661,734.00 (Amount deferred- \$5,500,000.00)
Developer Fee as % of Project Cost	13%
Total Units/Assisted Units	220/220
Percent of Assisted to Total Units	100%
Use of Penny IV Funds	Land Acquisition
Location (CRA, Transit)	Within a CRA
Mixed Use	No
Estimated Construction Start	April 2022

Households Served – The development consists of 220 units that will serve families that have incomes in the following categories:

60% AMI or below - 220 households

Staff Recommendation – Staff recommends approval of the funding request for land acquisition for Oakhurst Trace. The developer has site control, is proposing to utilize 4% tax credits through the Housing Finance Authority and plans to start construction in April of 2022.

Conditions - Success in securing all funding sources, and satisfactory results from due diligence process.

Scoring – The project scored 113 out of 210 available points. Strengths include the large number of units that will serve families with incomes at or below 60% area median income.

Narrative – The Applicant is proposing a 220-unit new construction multi-family, rental housing development in the City of Pinellas Park to be known as Oakhurst Trace. The property will offer a mixture of 1BR, 2BR, and 3BR units configured in mid-rise apartments. Oakhurst Trace will be 100% affordable, with 100% of the units rented to households making at or below 60% of the Area Median Income. Oakhurst Trace will offer numerous amenities and services to its residents and will also provide a host of green features to reduce energy costs to its residents.

Financing

Source	Amount	Use	Status
Mortgage/ MMRB	\$ 22,000,000.00	Construction/Permanent Financing	Applied for
4% Tax Credit Equity	\$ 17,073,812.00	Construction/Permanent Financing	LOI-Synovus
*Deferred Developer Fee	\$ 5,500,000.00	Construction	Committed
Pinellas County Penny IV	\$ 6,750,000.00	Land Acquisition	Requested
Total	\$51,323,812.00		

