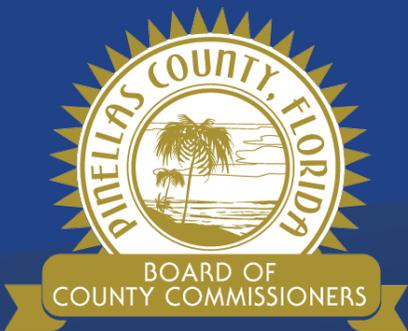


Penny IV Affordable Housing Program



Board of County Commissioners Meeting
June 22, 2021



Our Vision: To Be the Standard for Public Service in America



Penny IV Affordable Housing Program



Progress to Date

Round One – 18 applications

- 4 projects awarded – 412 units (103 below 60% AMI , 90 below 80%, 219 below 120%)
- Committed \$11,070,000 (13.84%) of \$80M

Round Two - 6 applications

- Dunedin Senior; Greenway Lofts; Oakhurst Trace; Oasis Acres; Creekside Manor; Residences at Bartlett Park
- No awards at this time. 4 do not currently meet project readiness; 2 withdrawn or ineligible; 1 reapplied for Round Three, Oakhurst Trace

Round Three –10 applications (Pending)

- Four recommended for approval- June 22 BCC
- Six are incomplete-staff working with developers

Penny IV Affordable Housing Program



Round Three: Four Recommended Projects

495 Total Units- 473 Affordable/22 Market Rate

290 below 60% AMI

42 between 60-80% AMI

141 between 80-120% AMI

Project Name	Total Units/Affordable Units	Penny IV Funds	Project Cost
Innovare	51/50	\$ 1,000,000.00	\$ 16,933,148.00
Sixty90 on Central	204/183	\$ 3,500,000.00	\$ 49,075,000.00
Oakhurst Trace	220/220	\$ 6,750,000.00	\$ 50,821,370.00
Whispering Pines	20/20	\$ 680,000.00	\$ 5,576,614.00
Totals	495/473	\$ 11,930,000.00	\$ 122,406,132.00

Penny IV Affordable Housing Program



Project Name	Recommended for Approval?	Total Units/Assisted Units	Cost per Unit	County Funds per Unit	County Funding/Development Cost Ratio	Leverage of County Funds	Developer Fee as % of Total Cost	Location (CRA, Transit Corridor)	Income Level Served	Est Construction Start
Innovare	Recommended	51/50	\$ 332,023.00	\$ 19,608.00	6%	16.60	14%	CRA, Transit	22-60%	8/1/2021
Sixty90 on Central	Recommended	204/183	\$ 240,564.00	\$ 17,157.00	7%	12.58	2%	Transit	0-Mkt%	9/15/2021
Oakhurst Trace	Recommended	220/220	\$ 231,006.00	\$ 30,682.00	13%	7.53	13%	CRA	51-60%	4/1/2022
Whispering Pines	Recommended	20/20	\$ 278,831.00	\$ 34,000.00	12%	8.20	7%	Transit	0-60%	12/15/2022
Blue Dolphin Tower	Not Recommended at this time	81/81	\$ 323,828.00	\$ 34,568.00	11%	9.37	13%	CRA	0-80%	4/1/2022
Deuces Rising	Not Recommended at this time	26/26	\$ 277,692.00	\$ 38,462.00	14%	7.22	0%	CRA	81-120%	12/4/2021
Path Communities at Booker Creek	Not Recommended at this time	31/20	\$ 122,581.00	\$ 25,000.00	20%	3.16	3%	CRA, Transit	81-Mkt%	3/15/2021
Seminole Square Apartments	Not Recommended at this time	96/96	\$ 283,040.00	\$ 31,250.00	11%	9.06	13%	No	0-80%	6/15/2022
Founders Point Apartments	Not Recommended at this time	15/15	\$ 272,831.00	\$ 23,000.00	8%	11.86	9%	Transit	0-50%	12/15/2022
Grand Oaks	Not Recommended at this time	92/92	\$ 251,106.00	\$ 30,000.00	12%	8.37	9%	No	0-80%	5/1/2023

Whispering Pines-Pinellas Affordable Living



- New construction multi-family project providing 20 units of affordable housing for special needs families with children
- 2655 54th Ave S, St. Petersburg
- 20 units/20 affordable units
 - 4 units for households at or below 30% AMI
 - 11 units for households at or below 50% AMI
 - 5 units for households at or below 60% AMI
- Score: 98 of 210 available points

Scoring strengths include:

Mixed income

Incomes served

Secondary Corridor location

Funding committed



Whispering Pines-Pinellas Affordable Living



- **Requested funding: \$680,000 for land acquisition**
- **Land trust for permanent affordability**
- **Estimated Total Development Cost: \$5,476,614**
- **Per Unit Cost: \$278,831**
- **Per Unit County Subsidy: \$34,000**
- **Estimated Construction Completion: October 2023**

Sixty90 on Central-DDA Development

- **Redevelopment of former office buildings on a premium transit corridor to include 204 mixed income units and a small commercial space**
- **6090 Central Avenue, St. Petersburg**
- **204 units/183 affordable units**
 - **42 units for households at or below 80% AMI**
 - **141 units for households at or below 120% AMI**
 - **21 units for households at market rate**
- **Score: 135 of 210 available points**

Scoring strengths include:

Mixed income

Mixed-Use

Primary Corridor location

Funding leverage



Sixty90 on Central-DDA Development



- **Requested funding: \$3,500,000 for construction costs**
- **Redevelopment of outdated buildings**
- **Utilize Penny IV capital funds**
- **Estimated Total Development Cost: \$49,075,000**
- **Per Unit Cost: \$240,564**
- **Per Unit County Subsidy: \$17,157**
- **Estimated Construction Completion: April 2023**

Innovare-Volunteers of America

- **New Construction of a permanent supportive housing campus with amenities and services and an onsite manager**
- **5th Ave S & Dr. Martin Luther King Jr. St, St. Petersburg**
- **51 units/50 affordable units**
 - **4 units for households at or below 30% AMI**
 - **8 units for households at or below 50% AMI**
 - **38 units for households at or below 60% AMI**
 - **1 unit for property manager**
- **Score: 130 of 210 available points**

Scoring strengths include:

Within a CRA

Secondary Corridor location

Mixed-Use

Incomes Served



Innovare-Volunteers of America



- **Requested funding: \$1,000,000 for land acquisition**
- **Land Trust for permanent affordability**
- **Estimated Total Development Cost: \$16,933,148**
- **Per Unit Cost: \$332,023**
- **Per Unit County Subsidy: \$19,608**
- **Estimated Construction Completion: November 2022**

Oakhurst Trace-SP Pinellas III

- **New construction multi-family project providing 220 affordable units for low-income households**
- **US Highway 19 North, Pinellas Park**
- **220 units/220 affordable units**
 - **220 units for households at or below 60% AMI**
- **Score: 113 of 210 available points**

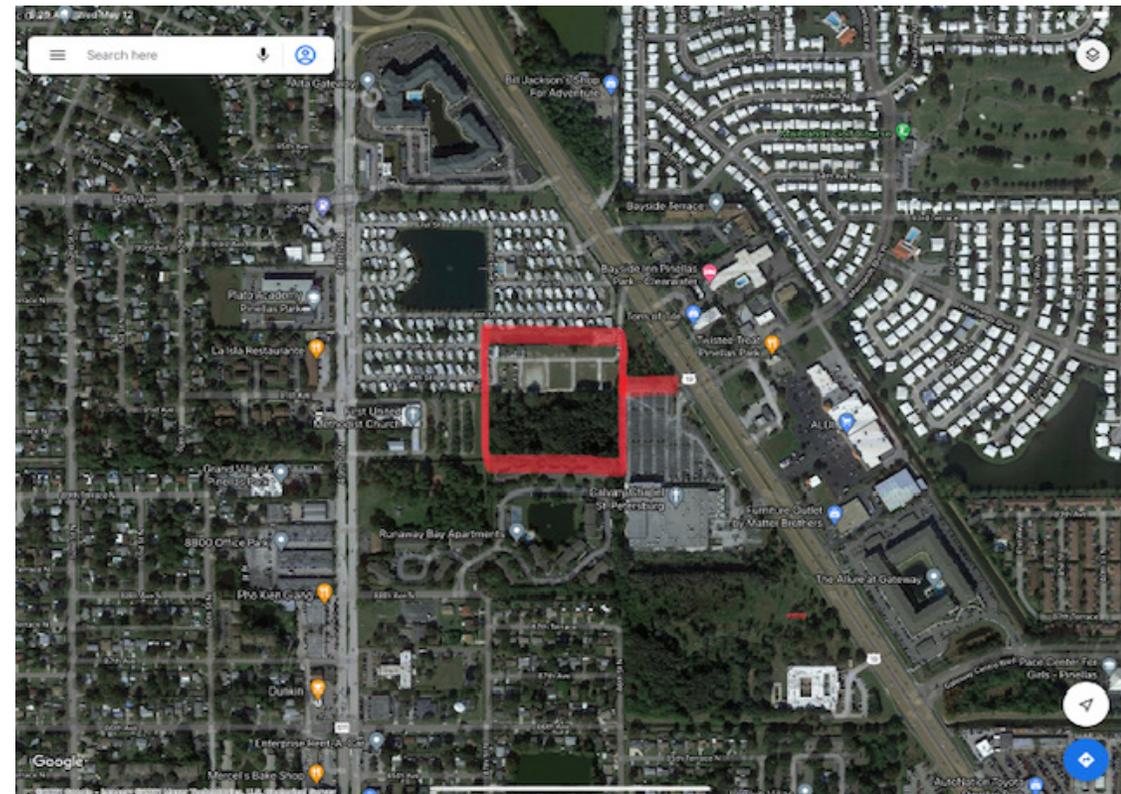
Scoring strengths include:

Project size

Income served

Located in a CRA

Non-competitive funding



Oakhurst Trace-SP Pinellas III



- **Requested funding: \$6,750,000 for land acquisition**
- **Land trust for permanent affordability**
- **Estimated Total Development Cost: \$50,821,370**
- **Per Unit Cost: \$231,006**
- **Per Unit County Subsidy: \$30,682**
- **Estimated Construction Completion: July 2023**

Penny IV Affordable Housing Program



With Approval, Round 1 through 3 Total Funding Commitment of \$23.4M to Produce 884 Affordable Housing Units:

1,197 Total Units- 884 Affordable/313 Market Rate

392 below 60% AMI

132 between 60-80% AMI

360 between 80-120% AMI

NEW! Applications now accepted at any time

<https://www.homesforpinellas.org/penny-for-pinellas>



Questions and Discussion