



Housing and Community Development

September 15, 2021

Kathryn Driver
Executive Director
Pinellas County Housing Finance Authority
26750 US Highway 19 N., Suite 110
Clearwater, FL 33761

via Electronic Mail

**RE: Innovare Affordable Housing Development
Volunteers of America**

Dear Ms. Driver,

On June 22, 2021, the Pinellas County Board of County Commissioners conditionally approved Penny for Pinellas land acquisition funding for the Innovare apartments affordable housing mixed-use development proposed by Volunteers of America of Florida. Funding for land acquisition for the sales contract amount of \$1,000,000 plus closing costs was approved. The planned project includes 50 affordable housing units within two multi-story buildings. One of the buildings will include office space on the first floor and a portion of the second floor. The office space will become the location for Volunteers of America of Florida's corporate offices. The development site is located at 5th Street South and Martin Luther King Jr. Street South, St. Petersburg, Florida.

Per the terms of the Interlocal Agreement between Pinellas County and the HFA dated May 11, 2021, Section B. for implementation of the affordable housing land assembly program, please consider this letter as direction to proceed with the land acquisition for the Innovare project.

Further, Pinellas County hereby authorizes the Housing Finance Authority of Pinellas County (HFA) to participate in the mixed-use development. A master ground lease between the HFA and Innovare LP should be utilized that provides Innovare LP with the opportunity and responsibility to sub-lease the office space portion of the project. The HFA will not be expected to enter into any Ground Lease or any other agreements, etc. with the tenants of the commercial space nor will the HFA be expected to have any ongoing responsibilities with respect to the commercial space.

Please initiate drafting of a Land Trust Agreement, Ground Lease Agreement and other related documents as soon as feasible. Fifty housing units shall be restricted to households with incomes at or below 60% of Area Median Income (AMI). A property appraisal dated July 20, 2021 prepared by Tod Marr & Associates, LLC is attached which includes additional site location and site description information. The appraisal estimates the market value of the vacant site to be \$1,240,000 which exceeds the sales contract price of \$1,000,000.

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Pinellas County makes this directive in furtherance of its goal to promote safe and affordable housing for citizens with special needs. The presence of Volunteers of America of Florida onsite will be a direct, special and material benefit to residents who have the needs associated with having low income. This direction letter and directive are consistent with Pinellas County's Penny IV Affordable Housing and Economic Development Program Guidelines. If you need assistance, or staff resources from Pinellas County, please contact Bruce Bussey, Community Development Manager.

Sincerely,

A handwritten signature in blue ink that reads "Barry Burton". The signature is written in a cursive style. In the center of the signature, there is a small, circular gold seal or stamp.

Barry Burton

Pinellas County Administrator