



Pinellas County

Legislation Details (With Text)

File #: 17-1343A **Version:** 1

Type: Resolution **Status:** Passed

File created: 7/25/2017 **In control:** Housing Finance Authority

On agenda: 8/15/2017 **Final action:** 8/15/2017

Title: Resolution of the Housing Finance Authority to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. HFA - Oceanside Estates - Closing Documents, 2. Adopted Res 17-48, 3. FE RES 17-48, 4. Proposed Resolution, 5. HFA 2017-09 Exhibit A Memorandum of Understanding, 6. Advertisement, 7. HFA Resolution 2017-09

Date	Ver.	Action By	Action	Result
8/15/2017	1	Board of County Commissioners	approved	Pass

Subject:

Resolution of the Housing Finance Authority to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds.

Recommended Action:

Adopt the proposed resolution of the Housing Finance Authority of Pinellas County (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not exceed \$12,000,000.00 for the benefit of Oceanside Housing Partners LP, a Florida limited partnership, duly organized and existing under the laws of the State of Florida.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2.2 Be a facilitator, convener and purchaser of services for those in need

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

Summary:

The acquisition and rehabilitation of the property will be financed through a HUD 223(f) loan and Low Income Housing Tax Credit equity. Additionally, tax-exempt bonds will be issued.

Background Information:

Oceanside Estates is an existing 104-unit senior Section 8 property located at 6700 102nd Avenue North, Pinellas Park. 100% of the units will be set-aside for households at or below 60% Area Median Income. All units at the property are currently covered by a project-based Housing Assistance Payments Contract that allows tenants to pay a portion of their income as rent. As part of

the transaction, the Developer will seek to renew the contract for a 20-year term, further preserving affordability at the property.

In anticipation of issuing Multifamily Housing Revenue Bonds for the Oceanside Estates development, the HFA adopted Resolution 2017-09 at its July 5, 2017 Board meeting. A Tax Equity and Fiscal Responsibility Act (TEFRA) hearing was properly advertised and held by the HFA on July 17, 2017.

Fiscal Impact:

No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds.

The Developer has made application and it is anticipated that Penny for Pinellas Land Assembly Funds will be used to acquire the property.

Staff Member Responsible:

Kathryn Driver, Executive Director, Housing Finance Authority of Pinellas County

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Proposed Resolution
HFA Resolution 2017-09
HFA 2017-09 Exhibit A Memorandum of Understanding
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