



Pinellas County

Staff Report

File #: 22-1040A, Version: 1

Subject:

Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance the Seminole Square multifamily residential rental housing project.

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$17.8M, for the benefit of Seminole Square Partners, LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.

- This project includes a 96-unit new construction multifamily development located at the 2075 Seminole Boulevard, Largo, Florida. The site is approximately 4.971 acres total. The property has two zoning classifications, R/OG (Residential/Office General) and CG (Commercial General).
- All units in the development will be affordable and will utilize income averaging where the average income/rent limit in the development will be 60.0% or less of AMI. 34 units will be set-aside for households at or below 30.0% AMI, 11 units will be set-aside for households at or below 60.0% AMI and 51 units will be set-aside for households at 80.0% AMI.
- The development will be comprised of garden-style apartments and provide high quality affordable and workforce housing. The development will consist of 48 one-bedroom units and 48 two-bedroom units.
- Construction is expected to commence in Q4 2022 and take approximately 15 months to complete. Upon completion, 45 Project-Based Vouchers will be provided to the development from the St. Petersburg Housing Authority's waiting list and the remaining 51 units will be leased to the general public.
- No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.
- This transaction has applied for and been approved for Penny for Pinellas Land Assembly Funds from Pinellas County. The Authority will serve as Trustee of the land trust.

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 transaction will help finance the acquisition, construction and equipping of a 96-unit new construction multifamily development located at the 2075 Seminole Boulevard, Largo, Florida. The site is approximately 4.971 acres total. The property has two (2) zoning classifications, R/OG (Residential/Office General) and CG (Commercial General). All units in the development will be affordable and will utilize income averaging where the average income/rent limit in the development will be 60.0% or less of AMI. 34 units will be set-aside for households at or below 30.0% AMI, 11 units will be set-aside for households at or below 60.0% AMI and 51 units will be set-aside for households at or below 80.0% AMI. This transaction has also applied for and been approved for Penny for Pinellas Land Assembly Funds from Pinellas County. The Authority will serve as Trustee of the land trust.

The development will be comprised of garden-style apartments and provide high quality affordable and workforce housing. The development will consist of 48 one (1)-bedroom units and 48 two (2)-bedroom units. This development will be complete with high quality features and finishes such as solid surface floorings through the units, granite countertops, energy efficient appliances and bathroom fixtures, window coverings and adequate parking. All the units will be developed with the same high-quality standard regardless of the income level of the resident occupying the unit. Upon completion, the development will obtain a green building certification from a nationally recognized organization, and it will meet all City and County code requirements. Seminole Square Apartments will include in-unit washer and dryer hook-ups, a multi-purpose community room for resident programs, activities, and catering, as well as a library and tech lab. Construction is expected to commence in Q4 2022 and take approximately 15 months to complete. Upon completion, the Project-Based Section 8 Units will be provided to the development from the St. Petersburg Housing Authority's waiting list and the remaining 51 units will be leased to the general public.

Background Information:

The Authority will issue \$17.8M, of tax-exempt bonds which will be directly purchased by a national lending institution and provide \$17.8M in construction loan proceeds. The construction loan will be paid down to \$10.9M upon stabilization. The 4.0% tax credits are expected to generate approximately \$11.0M, of tax credit equity. The City of Largo is contributing \$610,000 of SHIP funding, the County will contribute \$4.0M, of Penny for Pinellas funds (both Land Assembly and Workforce Housing) and the St. Petersburg Housing Authority has allocated 45 Project-Based Section 8 Vouchers to the development.

Fiscal Impact:

No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

Staff Member Responsible:

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

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Resolution
HFA Resolution 2022-06