



# Pinellas County

## Staff Report

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**File #:** 21-2398A, **Version:** 1

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### **Subject:**

Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project, Clear Bay Terrace.

### **Recommended Action:**

Adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County in a principal amount not to exceed \$14M for the benefit of Clear Bay Terrace VOA Affordable Housing, LP, a Florida Limited Partnership, or its affiliate, duly organized and existing under the laws of the State of Florida.

- Authorization to issue Multifamily Housing Revenue Bonds for an affordable rental housing preservation project.
- The project includes the acquisition and rehabilitation of Clear Bay Terrace, a 100-unit senior rental housing complex located at 1770 North Betty Lane, Clearwater.
- The transaction will feature a full site renovation of approximately \$25,324.00 per unit. This renovation will include site work items, building exterior, building interior (including common areas), and individual unit work.

### **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 project includes the acquisition, rehabilitation and equipping by a private owner of a low to moderate income housing project to be known as Clear Bay Terrace. The property consists of approximately 100 units, occupied by seniors age 62+, as allowed by the Section 202 program, located at 1770 North Betty Lane, Clearwater (the "Project"). The transaction will be financed with various sources included, but not limited to, a construction-to-permanent tax-exempt bond loan; Low Income Housing Tax Credit (LIHTC) syndication proceeds; Seller's notes from Florida VOA Elderly Housing, Inc. to the new tax credit partnership, a contribution from the general partner including GP equity, construction period income and acquired replacement reserves. It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding.

### **Background Information:**

The transaction will feature a full site renovation of approximately \$25,324 per unit. This renovation will include site work items, building exterior, building interior (including common areas) and individual unit work. The Project is fully subsidized and will request a 20-year HAP renewal as part of the

closing process. The residents' portion of the rent is based on 30.0% of their income. Rehabilitation will be completed with tenants in-place. No residents will be permanently displaced. All current residents will qualify as residents' post-rehab.

**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 .04% 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:**

Proposed Resolution - Clear Bay Terrace Apartments

Resolution 2020-01 and Memorandum of Agreement, January 15, 2020

Notice of Public Hearing, November 7, 2021

Housing Finance Authority- TEFRA Hearing Meeting Minutes, November 16, 2021