



Pinellas County

Staff Report

File #: 23-1109A, **Version:** 1

Subject:

Affordable Housing Program project funding recommendation for Founders Point by Pinellas Affordable Living, Inc.

Recommended Action:

Recommend approval of affordable housing program funding for a multi-family rental housing project known as Founders Point by Pinellas Affordable Living, Inc.

It is further recommended that the County Administrator be authorized to negotiate and approve the terms, conditions, and the final funding amount not to exceed the Board of County Commissioners approved amount.

- The funding recommendation for Founders Point is an amount not to exceed \$665,816.00.
- The project will be funded utilizing HOME Investment Partnerships American Rescue Plan funds.
- The proposed project is a 15-unit housing rental housing development. All units will be affordable for individuals or households with special needs and earning 60.0% or less of the Area Median Income.
- The total project cost is estimated to be \$5,861,324.00. Primary financing will be provided through the Florida Housing Finance Corporation's State Apartment Incentive Loan Program. The City of St. Petersburg has committed \$320,817.00.
- A Land Use Restriction Agreement will impose a 15-year affordability period on the restricted units.
- The total County funding is estimated to be \$665,816.00 and will be in the form of a forgivable loan.
- This agenda item obligates the County prior to adoption of the Fiscal Year (FY) Budget. The funding is consistent with the FY 2024 Proposed Budget (and was part of the information presented at the Department's Budget Information Session), and it is budgeted within the Community Development Grant Fund, HOME ARP center.
- The project is located at 2901 31st Street, St. Petersburg, FL 33712.
- A summary sheet is attached with additional project information.
- Next steps: County staff will complete additional due diligence activities including, but not limited to, property appraisals, title searches, loan underwriting and financial analysis. Funding agreements, leases, loan documents, and affordability restrictions will be prepared, negotiated, and executed.

Strategic Plan:

Ensure Public Health, Safety, and Welfare

2.4 Support programs that seek to prevent and remedy the causes of homelessness and move

individuals and families from homelessness to permanent housing

Foster Continual Economic Growth and Vitality

4.2 Invest in communities that need the most

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

Summary:

Pinellas Affordable Living, Inc. is applying for \$665,816.00 for the Founders Point development. The project includes a 15-unit housing development which will be 100% affordable. The total development cost is estimated to be \$5,861,324.00. The project is located at 2901 31st Street South, St. Petersburg, FL.

Background Information:

The Florida Housing Finance Corporation (FHFC) has awarded Founders Point SAIL funding in response to the FHFC RFA 2022-102 for SAIL Financing for Smaller Developments for Persons with Special Needs. The County and the City of St. Petersburg previously committed \$75K each towards development costs as a Local Government Verification of Contribution to meet SAIL financing requirements.

The County anticipates providing construction funding using the HOME-ARP funding for the Founders Point project. The project will include a total of 15 units and primarily financed using SAIL and Extremely Low Income (ELI) Financing from Florida Housing Finance Corporation. The balance of the project funding will be from local government entities. Execution of a Land Use Restriction Agreement will be required and will impose a 15-year affordability period on the restricted units.

Fiscal Impact:

Total maximum funding amount is \$665,816.00.

The funding is consistent with FY24 Proposed Budget, and it is budgeted within the Community Development Grant Fund, HOME ARP center. Funding will be in the form of a forgivable loan.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development

Partners:

City of St. Petersburg

Florida Housing Finance Corporation

Attachments:

Project Application Evaluation Summary Sheet

Resolution No. 23-3

Reference Granicus Item No. 22-2162A