



Pinellas County

Staff Report

File #: 23-1263A, Version: 1

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 Burlington Post 2.

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority of Pinellas County (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$16.0M for the benefit of Burlington Post 2, Ltd. (Burlington Post), a Florida Limited Partnership, or its affiliate, duly organized and existing under the laws of the State of Florida.

- This conduit financing transaction proceeds will be loaned to Burlington Post, (the borrower/developer) to help finance the acquisition, construction and equipping of a 75-unit senior multifamily rental housing facility, to be known as Burlington Post II, for persons or families earning 60.0% or less of the Area Median Income.
- This project is located within the City of St. Petersburg, Pinellas County, northeast of the intersection of Burlington Avenue, North and 33rd Street North, St. Petersburg, Florida.
- The developer will be solely responsible for payment of the bond debt.
- The HFA is a dependent special district of the County. Conduit financings pledge neither the district nor the County's credit and neither are responsible for payment of the debt except from funds received from the borrower (in this case the developer).
- This item has no fiscal impact to the County.

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 Burlington Post II, a 75-unit senior multifamily rental housing facility for persons or families of moderate, middle, or lesser income within the City of St. Petersburg, Pinellas County, to be located northeast of the intersection of Burlington Avenue, North and 33rd Street North, St. Petersburg, Florida.

Background Information:

The Authority will issue \$16.0M of tax-exempt bonds. The 4.0% low-income housing tax credits will be issued by Florida Housing Finance Corporation (FHFC). FHFC is providing \$3,136,000.00 in State Apartment Incentive Loan (SAIL)/Extremely Low Income (ELI) Funds and \$1,119,000.00 in National Housing Trust Funds. The City of St. Petersburg is providing \$6,085,045.00 in American Rescue Plan Funds. The County has also committed \$3,541,977.00 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 FHFC.

Staff Member Responsible:

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

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Resolution
HFA Resolution 2023-12
TEFRA Notice
Certification of Publication
TEFRA Hearing Minutes