



Pinellas County

Staff Report

File #: 22-0625A, 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, Oakhurst Trace.

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 \$22M for the benefit of SP Pinellas III LLC, a Florida Limited Liability Company, 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 Board previously approved the project for Penny IV affordable housing funding in the amount of \$6,750,000 for land acquisition.
- The project includes the acquisition, construction and equipping of Oakhurst Trace, a 220-unit multifamily rental housing facility located at the west side of U.S. Highway 19 North, approximately 500 feet west of the intersection of Mainlands Boulevard West and U.S Highway 19 North in Pinellas Park, Florida.
- All units will be rented to low-income persons or families earning 60% or less of the area median income.
- The development will include five midrise residential buildings with 40 one-bedroom units, 120 two-bedroom units and 60 three-bedroom units. The residential building will provide a leasing office and will also feature a host of resident amenities including a community meeting room, a computer lab, Wi-Fi connections, a playground, a library, lush landscaping and a sport court/shuffleboard.
- The units will also incorporate a host of "green features including low VOX paint on all interior walls, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified refrigerators and dishwashers, high efficiency HVAC equipment and water heaters with a minimum SEER of 14, programmable thermostats, energy star ceiling fans in all bedrooms and living areas, daylight sensors or timers on all outdoor lighting and energy star rated windows.

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, construction and equipping of Oakhurst Trace, a 220-unit multifamily rental housing facility located at the west side of U.S. Highway 19 North, approximately 500 feet west of the intersection of Mainlands Boulevard West and U.S. Highway 19 North in Pinellas Park, Florida. The units will be rented to low-, moderate- and middle-income persons or families.

The development will include five midrise residential buildings with 40 one-bedroom units, 120 two-bedroom units and 60 three-bedroom units. The residential building will provide a leasing office and will also feature a host of resident amenities including a community meeting room, a computer lab, Wi-Fi connections, a playground, a library, luscious landscaping and a sport court/shuffleboard.

The units will also incorporate a host of “green features including low VOX paint on all interior walls, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified refrigerators and dishwashers, high efficiency HVAC equipment and water heaters with a minimum SEER of 14, programmable thermostats, energy star ceiling fans in all bedrooms and living areas, daylight sensors or timers on all outdoor lighting and energy star rated windows.

Background Information:

Other sources of funding include the Pinellas County Penny for Pinellas Land Assembly Funds to acquire the land, tax credits from Synovus Bank, construction and permanent loan financing through the FHA 221(d)(4) loan program through Berkadia and owner equity from the Developer through a deferred developer fee at closing to provide additional sources of funding.

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 - Oakhurst Trace

HFA Resolution 2022-03

Notice of Public Hearing, March 13, 2022

Housing Finance Authority- TEFRA Hearing Meeting Minutes, March 22, 2022