



Pinellas County

Staff Report

File #: 17-1343A, **Version:** 1

Subject:

Resolution of the Housing Finance Authority to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds.

Recommended Action:

Adopt the proposed resolution of the Housing Finance Authority of Pinellas County (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not exceed \$12,000,000.00 for the benefit of Oceanside Housing Partners LP, a Florida limited partnership, duly organized and existing under the laws of the State of Florida.

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 acquisition and rehabilitation of the property will be financed through a HUD 223(f) loan and Low Income Housing Tax Credit equity. Additionally, tax-exempt bonds will be issued.

Background Information:

Oceanside Estates is an existing 104-unit senior Section 8 property located at 6700 102nd Avenue North, Pinellas Park. 100% of the units will be set-aside for households at or below 60% Area Median Income. All units at the property are currently covered by a project-based Housing Assistance Payments Contract that allows tenants to pay a portion of their income as rent. As part of the transaction, the Developer will seek to renew the contract for a 20-year term, further preserving affordability at the property.

In anticipation of issuing Multifamily Housing Revenue Bonds for the Oceanside Estates development, the HFA adopted Resolution 2017-09 at its July 5, 2017 Board meeting. A Tax Equity and Fiscal Responsibility Act (TEFRA) hearing was properly advertised and held by the HFA on July 17, 2017.

Fiscal Impact:

No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds.

The Developer has made application and it is anticipated that Penny for Pinellas Land Assembly

Funds will be used to acquire the property.

Staff Member Responsible:

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

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Proposed Resolution

HFA Resolution 2017-09

HFA 2017-09 Exhibit A Memorandum of Understanding

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