



# Pinellas County

## Staff Report

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### **Subject:**

Agency Agreement, Mortgage, Promissory Note, and Land Use Restriction with Valor Preserve, LLLP for an affordable housing project known as Valor Preserve.

### **Recommended Action:**

Approval and execution by the County Administrator of an Agency Agreement, Mortgage, Promissory Note, and Land Use Restriction Agreement (LURA) with Valor Preserve, LLLP for an affordable housing project known as Valor Preserve.

- The loan amount is \$1.7M utilizing State Housing Initiatives Partnership (SHIP) funds for construction, approved under Granicus item 22-1336A.
- The project is the development and construction of a 64-unit multi-family affordable rental apartment complex. Where 10 units will be restricted to 30.0% of Area Median Income (AMI), an additional 10 units will be restricted to households at 50.0% AMI and the remaining 44 units will be restricted to households at 60.0% AMI. There will be 32 units set aside for households with special needs. Valor Preserve will implement veterans' preference where veterans will move to the top of the list for units.
- Execution of a LURA will be required and will restrict 10 units to households at or below 50.0% AMI and three units to households at or below 60.0% AMI. Of the 13 restricted units, three units will be set aside for special needs households. The LURA will impose a 30-year affordability period.
- The total project cost is estimated to be \$29,912,069.00. Other sources of funding will include 9.0% tax credits, SAIL/ELI loans, PCHA Sellers Note, FHFC Construction Housing Inflation Response Program and Deferred Developer Fees. All units will be restricted to households at or below 60.0% AMI for a 30-year affordability period.
- The County funding will be in the form of an amortized loan.
- The project is located at 9575 Seminole Boulevard, Seminole, FL 33772.

### **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:**

Valor Preserve, LLLP was awarded \$1.7M of affordable housing funding assistance for the Valor Preserve project. The project includes the development and construction of a 64-unit affordable multi-family rental housing project located at 9575 Seminole Blvd., Seminole, FL. Staff requests that the County Administrator execute the attached Agency Agreement, Mortgage and Promissory Note, and LURA in preparation for closing on February 9, 2023.

**Background/Explanation:**

The County will provide construction funding using SHIP funds for the Valor Preserve project. The County will restrict 10 of the units to households with an income not to exceed 50.0% AMI as determined by the U.S. Department of Housing and Urban Development, meeting program requirements and three (3) units will be restricted to households with an income not to exceed 60.0% AMI. Of the 13 restricted units, three (3) units will be set aside for special needs households. Execution of a LURA will be required and will impose a 30-year affordability period.

The SHIP Program provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. The program is designed to serve very low, low, and moderate-income families.

**Fiscal Impact:**

The total maximum loan amount is \$1.7M, approved by Granicus Item 22-1336A. Total maximum funding will not exceed \$1,710,000.00 which includes estimated recording fees for the loan documents. The source of funding is SHIP. These funds are available in the Fiscal Year 2022 Adopted Budget. Funding will be in the form of an amortized loan.

**Delegated Authority:**

Authority for the County Administrator to sign these documents is granted under Code Section 2-62.

**Staff Member Responsible:**

Carol Stricklin, Director, Housing and Community Development

**Partners:**

Housing Finance Authority of Pinellas County  
Florida Housing Finance Corporation  
Pinellas County Housing Authority

**Attachments:**

Agency Agreement  
Mortgage and Promissory Note  
Land Use Restriction Agreement  
Florida Housing Finance Corporation Subordination Agreement  
TIAA Valor Preserve Subordination Agreement with Pinellas County SHIP Loan  
Granicus Item No. 22-1336A Reference, September 8, 2022  
Granicus Item No. 20-2127A Reference, January 12, 2021