



Pinellas County

Staff Report

File #: 22-1176D, Version: 1

Subject:

Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing development Seminole Square Apartments by Archway Partners.

Recommended Action:

Approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Seminole Square Apartments by Archway Partners for development of affordable rental housing.

- Seminole Square Apartments is a new construction development that consists of 96 multi-family affordable apartment units serving households earning at or below 80.0% of Area Median Income.
- The development will be located at 2075 Seminole Blvd. in Largo and will consist of 48 one (1) bedroom/ one (1) bathroom units and 48 two (2) bedroom/ Two (2) bathroom units that will remain affordable for 99 years.
- Funding for the development was originally approved by the Board of County Commissioners (Board) on February 8, 2022, for Penny funding that included \$1,875,000.00 for land acquisition and \$2,125,000.00 for construction for a total request of \$4M subject to due diligence and final approval by the County Administrator.
- To address construction cost increases, an additional \$1,560,000.00 of Penny funding was approved by the Board on September 22, 2022, that will provide \$1,875,000.00 for land and \$3,685,000.00 for construction for a total request of \$5,560,000.00.

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:

Seminole Square Apartments will provide 96 units of affordable housing that will be affordable for 99 years to households under 80.0% AMI. 34 units will be set aside for households with extremely low incomes - at or below 30.0% AMI, 11 units will be set aside for households at or below 60.0% and 51

of the units will be set aside for households at or below 80.0% AMI. The primary source of project funding is Tax Exempt Bond financing from the Housing Finance Authority. Funding is also being provided by the City of Largo.

Background/Explanation:

This action was conditionally approved by the Board on February 8, 2022, Granicus item # 21-2584A. The increase in funding was approved by the Board on September 22, 2022, Granicus item #22-1386A.

Fiscal Impact:

Total maximum expenditure for the land acquisition: \$1,875,000.00 plus applicable closing costs and total maximum expenditure for the construction is \$3,685,000.00 for a total of \$5,560,000.00. The funding source is Penny IV.

Delegated Authority:

Authority for the County Administrator to sign the Land Trust Agreement is granted by Board action on February 8, 2022, agenda item #21-2584A.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development Department

Partners:

Housing Finance Authority of Pinellas County
City of Largo

Attachments:

Seminole Square Apartments Land Trust Agreement
Seminole Square Apartments Direction Letter, April 7, 2022
Reference Granicus Item 21-2584A - Staff Report - February 8, 2022
Reference Granicus Item 22-1040A - Resolution - Tax Exempt Bonds - July 19, 2022
Reference Granicus Item 22-1386A - Staff Report - September 22, 2022