



Pinellas County

Staff Report

File #: 22-0119D, Version: 1

Subject:

Local Government Verification of Contribution Form for 2022 Florida Housing Finance Corporation Application for the Founders Point Affordable Housing Development Project.

Recommended Action:

Approval and execution by the County Administrator of a Local Government Verification of Contribution Form for a 2022 Florida Housing Finance Corporation (FHFC) Application for the Founders Point Affordable Housing Development Project.

- FHFC issued a Request for Applications 2022-102 for State Apartment Incentive Loan (SAIL) Financing for Smaller Developments for Persons with Special Needs on December 2, 2021.
- Founders Point: Pinellas Affordable Living, Inc. (PAL) has submitted an affordable housing funding application requesting funding assistance in the amount of \$75,000.00 to provide a local government contribution. The city of St. Petersburg has committed \$75,000.00 to the project. The combined City and County contribution will enable the project to qualify for the "Qualifying Financial Assistance Preference" to receive a funding preference from FHFC. If successful in being awarded the SAIL funding, PAL will be requesting additional County funding assistance for construction funding.
- The proposed project is a 15-unit housing development, all units will be affordable. Three units will be rented to households with an income level at or below 30.0% of Area Median Income (AMI). 12 units will be rented to households with an income level at or below 50.0% AMI.
- The 12 units will be reserved for special needs households and three units for homeless individuals.
- The total development cost is estimated to be \$4,951,133.00.
- The project will be primarily financed using SAIL, ELI, and local government financing.
- The project is located at 2901 31st Street, St. Petersburg, FL 33712.

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:

Pinellas Affordable Living, Inc. has submitted an affordable housing funding application requesting funding assistance in the amount of \$75,000 to meet the local government contribution to enable the project to qualify for the “Qualifying Financial Assistance Preference” to receive a funding preference from FHFC for an affordable rental housing development: Founders Point. PAL currently has ownership of the property.

The proposed project is a 15-unit housing development. All units will be affordable. Three (3) units will be rented to households with an income level at or below 30.0% of Area Median Income (AMI). 12 units will be rented to households with an income level at or below 50.0% AMI. The 12 units will be reserved for special needs households and three (3) units for homeless individuals. The total development cost is estimated to be \$4,951,133.

The project will be primarily financed using SAIL and ELI Financing. The balance of the project funding will be from local government entities. The project is located at 2901 31st Street South, St. Petersburg, FL

Background/Explanation:

The FHFC has issued a Request for Applications (RFA 2022-102) for SAIL Financing for Smaller Developments for Persons with Special Needs. Applications that include a financial contribution of 3.0% of the development costs from local governments will receive a funding preference from FHFC. PAL is also requesting funding in the amount of \$75,000.00 from the City of St. Petersburg and together with the County the local government contributions will meet the 3.0% criteria. The FHFC application submittal deadline is March 24, 2022. The RFA and related information is available on-line at: https://www.floridahousing.org/docs/default-source/programs/competitive/2022/2022-102/12-2-21-final-psn-2022-102_bookmarked.pdf?sfvrsn=2922f67b_0

The County has funding available through the Affordable Housing Development program to provide local match funding for the FHFC Competitive Application Process RFA 2022-102 for SAIL Financing for Smaller Developments for Persons with Special Needs. Local match funding provided by the County, will be in the form of a grant for the amount as indicated on the Local Government Verification of Contribution - Grant Form (Founders Point), as required by FHFC 2022-102.

Fiscal Impact:

Funding for the Local Government Contribution will not exceed \$75,000.00. The funding source is the State Housing Initiatives Partnership Program (SHIP) and is consistent with and included in the FY22 Adopted Budget. Local match funding will be in the form of a forgivable loan.

Delegated Authority:

Authority for the County Administrator to sign this Agreement is granted under Code Section 2-62 (a) (1).

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development Department

Partners:

City of St. Petersburg

Attachments:

Local Government Verification of Contribution Grant Form - Founders Point
Project Location Map - Founders Point