



Pinellas County

Staff Report

File #: 23-0767D, Version: 1

Subject:

Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing development Oakhurst Trace by Southport Development.

Recommended Action:

Approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Oakhurst Trace by Southport Development for development of affordable rental housing.

- Oakhurst Trace is a planned new 220-unit multi-family affordable housing development project, with all the units affordable to households earning at or below 60.0% of Area Median Income.
- The housing development will be located along the west side of U.S. Highway 19 North approximately 500 feet west of the intersection of Mainland Boulevard West and U.S. Highway 19 North. The project is located in the City of Pinellas Park, directly on a primary transit corridor and within the Pinellas Park Downtown Community Redevelopment Area.
- The land will be placed in the County Land Trust ensuring permanent affordability of the project.
- The project was approved by the Board of County Commissioners (Board) on June 22, 2021, with a maximum expenditure amount of \$6.75M for land acquisition.
- The County Administrator was authorized by the Board to negotiate and approve terms and conditions not to exceed the Board-approved amount.
- Funding is budgeted in the County's Capital Improvement Program, project 004150A Housing Projects aligned with 8.3% Countywide Investment. Land acquisition is funded by the Local Government Infrastructure Sales Surtax (Penny for Pinellas).

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:

Oakhurst Trace will provide 220 multi-family units of affordable housing to households earning at or below 60.0% AMI.

The primary funding source for the project is Tax-Exempt Bonds through the HFA and the issuance of 4.0% Tax Credits. In addition, the developer has also committed to deferring \$5.5M in developer fees. The \$6.75M of County funds will be used for land acquisition costs that will be placed in the County Land Trust ensuring permanent affordability of the project. The land acquisition is funded by the Local Government Infrastructure Sales Surtax (Penny for Pinellas).

It is anticipated that the closing for the project will occur in early 2024.

Background/Explanation:

This action was approved by the Board on June 22, 2021, Granicus item # 21-1031A.

Fiscal Impact:

Total maximum expenditure: \$6.75M

Funding is budgeted in the County's Capital Improvement Program, project 004150A Housing Projects aligned with 8.3% Countywide Investment, funded by the Local Infrastructure Sales Surtax (Penny for Pinellas).

County funding previously awarded in the amount of \$6.75M (Granicus item # 21-1031A) for land acquisition of \$6.75M.

Delegated Authority:

Authority for the County Administrator to sign the Land Trust Agreement is granted by Board action on June 22, 2021, agenda item #21-1031A.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development Department

Partners:

Housing Finance Authority of Pinellas County
Florida Housing Finance Corporation (FHFC)

Attachments:

Oakhurst Trace Land Trust Agreement
Oakhurst Trace Development Direction Letter, June 2, 2023
Oakhurst Trace Location Plan
Reference Granicus Item No. 21-1031A, June 22, 2021