



Pinellas County

Staff Report

File #: 22-2247A, Version: 1

Subject:

Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance the Riverside Apartments multifamily residential rental housing project.

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$39M, for the benefit of OK Riverside LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.

- This transaction will help finance the acquisition and rehabilitation of a 25.64 acre, 304-unit multifamily development located at 1589 Starlight Cove in Tarpon Springs, originally constructed in 2001.
- There are a total of 22 buildings, 19 of which are residential and three are comprised of house site maintenance storage, a leasing office, which has a childcare center, fitness center and business center for resident use. Additionally, the property has a pool and a total of 600 parking spaces.
- This project includes a mix of 80 one bedroom/one bath, 128 two bedroom/two bath, 72 three bedroom/two bath, and 24 four bedroom/three bath units.
- The development will have 85.0% of the units set-aside for households at or below 60.0% Area Median Income and 15.0% of the units will be market rate. This is the current breakdown as well.
- The estimated rehab costs will be \$45,623.00 per unit and plan is for in-place rehabilitation. No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

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 transaction will help finance the acquisition and rehabilitation of a 304-unit multifamily development located at 1589 Starlight Cove, Tarpon Springs, Florida and originally constructed in 2001. The site is approximately 25.64 acres total. There are a total 22 buildings, 19 of which are residential and three (3) house site maintenance storage, leasing office, which has a childcare center,

fitness center and business center for resident use. Additionally, the property has a pool and a total of 600 parking spaces.

The development contains a unit mix of 80 one (1)-bedroom/one (1) bath, 128 two (2)-bedroom/two (2) bath, 72 three (3)-bedroom/two (2) bath and 24 four (4)-bedroom/three (3) bath units. The development will have 85.0% of the units set-aside for households at or below 60.0% Area Median Income (AMI) and 15.0% of the units will be market rate. This is the current breakdown as well. The estimated rehab costs will be \$45,623 per unit and plan is for “in-place” rehabilitation.

Background Information:

The Authority will issue \$39M of tax-exempt bonds. The underlying loan for the bonds will be backed by a HUD 223f loan to be processed by Berkadia. The 4.0% low-income housing tax credits will be issued by Florida Housing Finance Corporation and will be purchased by Raymond James Tax Credit Funds.

Fiscal Impact:

No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

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 2022-19

Affidavit of TEFRA Hearing Publication

TEFRA Hearing Minutes