



Pinellas County

Staff Report

File #: 22-1392D, Version: 1

Subject:

Florida Housing Finance Corporation local government verification of contribution - loan form for 2022 State Apartment Incentive loan financing for the Oakhurst Trace Affordable Housing Development project.

Recommended Action:

Approval and execution by the County Administrator of a Florida Housing Finance Corporation (FHFC) local government verification of contribution - loan form for 2022 Housing Credit Financing applications for the Oakhurst Trace Affordable Housing Development project.

- One-time \$75,000.00 provided by the County (funded by State Housing Initiatives Partnership (SHIP)) will be in the form of a forgivable loan.
- FHFC issued a Request for Applications (RFA 2022-205) for State Apartment Incentive Loan (SAIL) Financing of Affordable Multifamily Developments to be Used in Conjunction with Tax Exempt Bond Financing Housing and Non-Competitive Housing Credits on November 14, 2022.
- Oakhurst Trace: SP Pinellas III LLC has submitted an affordable housing funding application requesting funding assistance, in the amount of \$75,000.00, to meet the local government contribution requirement of FHFC to achieve maximum point consideration.
- The proposed project is a 224-unit housing development which will be 100.0% affordable, with 90.0% of the units to be rented to households with an income at or below 60.0% of Area Median Income (AMI) and 10.0% of the units to be rented to households with an income less than 33.0% AMI.
- The total development cost is estimated to be \$52,468,132.00.
- The project will be primarily financed using SAIL Financing and Tax-Exempt Bond Financing.
- The project is located on the west side of US Highway 19, approximately 500 feet west of the intersection of Mainland's Blvd. W and US Highway 19 in Pinellas Park.
- Funding for the local match will not exceed \$75,000.00 for Oakhurst Trace.
- The Board of County Commissioners (Board) approved the project for land acquisition Penny funding in the amount of \$6,750,00.00 (Granicus File # 21-1031A).

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:

SP Pinellas III LLC has submitted an affordable housing funding application requesting funding assistance, in the amount of \$75,000.00, to meet the local government contribution requirement of FHFC to achieve maximum point consideration from FHFC for an affordable rental housing development.

SP Pinellas III LLC currently has control of the property and is applying for funding from the County for partial construction funding. The balance of the project funding will be from the FHFC and private equities.

The proposed project is a 224-unit housing development. All units will be affordable, with 90.0% of the units to be rented to households with an income at or below 60.0% of AMI and 10.0% of the units to be rented to households with an income less than 33.0% AMI.

The project is located on the west side of US Highway 19, approximately 500 feet west of the intersection of Mainland's Blvd. W and US Highway 19 in Pinellas Park. The parcel ID# is 21/30/16/69822/400/4800.

Background/Explanation:

The FHFC has issued a RFA 2022-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Applicants must meet threshold criteria which includes a financial contribution of \$75,000.00 from the local government to obtain FHFC maximum points consideration. The FHFC application submittal deadline is December 29, 2022. The RFA and related information is available on-line at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2022/2022-205>.

The County has funding available through the Affordable Housing Development program to provide local match funding for the FHFC Competitive Application Process RFA 2022-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Local match funding provided by the County will be in the form of a loan for the amount as indicated on the Local Government Verification of Contribution - Loan Form (Oakhurst Trace), as required by FHFC's RFA 2022-205. Loan repayment will be permanently deferred and forgiven at the end of the loan term.

Fiscal Impact:

Funding will not exceed \$75,000.00. The funding source is the State Housing Initiatives Partnership (SHIP) Program and is included in the Fiscal Year 2023 (FY23) Adopted Budget for SHIP funds. Local match funding provided by the County will be in the form of a forgivable loan.

Delegated Authority:

The Board approved grant funding plans that describe and define affordable housing programs and delegate signature authority to the Chairman or County Administrator (Resolution No. 21-22) for housing program agreements.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development

Partners:

N/A

Attachments:

Florida Housing Finance Corporation Local Government Verification of Contribution - Loan Form (Form Rev. 07-2022) - Oakhurst Trace

Location Map - Oakhurst Trace

Resolution No. 21-22