



Pinellas County

Staff Report

File #: 23-0702D, Version: 1

Subject:

Florida Housing Finance Corporation local government verification of contribution-loan form and local revitalization form for 2023 Housing Credit Financing applications for the Grand Oaks Phase II and Ridgecrest Phase III Affordable Housing Developments.

Recommended Action:

Approval and execution by the County Administrator of Florida Housing Finance Corporation (FHFC) local government verification of contribution - loan forms and local revitalization forms for 2023 Housing Credit Financing applications for the Grand Oaks and Ridgecrest Affordable Housing Development projects.

- Grand Oaks Apartments is phase two (2) of a planned redevelopment of the public housing complex known as Rainbow Village located in the Greater Ridgecrest Area. Grand Oaks will provide 82 units of affordable family housing. The total development cost of the project is estimated to be \$32,131,795.00. This project is being developed in partnership by Newstar Development and the Pinellas County Housing Authority.
- Ridgecrest Oaks Apartments is phase three (3) of the redevelopment of the public housing complex known as Rainbow Village located in the Greater Ridgecrest Area. Ridgecrest Oaks will provide 80 units of affordable senior housing. The total development cost of the project is estimated to be \$32,070,432.00.
- FHFC issued a Request for Applications #2023-202 for Affordable Housing Credit Financing on July 7, 2023.
- The 9.0% Low Income Housing Tax Credit application process is highly competitive and this year the local government contribution is the minimum \$75K for Grand Oaks and \$75K for Ridgecrest Oaks.
- Grand Oaks and Ridgecrest Oaks will be competing for the redevelopment criteria of the 9.0% Credits as part of the revitalization category for credits.
- Criteria to qualify under the redevelopment section of the RFA requires confirmation that the applications are a part of a Local Government Revitalization approved plan.
- Funding is included in FY23 Adopted Budget within Housing and Community Development Department.

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:

Grand Oaks Apartments: The proposed redevelopment will provide 82 units of family housing at Rainbow Village. The development is located at Washington Avenue and 130th Avenue in Largo, in the Greater Ridgecrest Area. The total development cost of the project is estimated to be \$32,131,795.00. This project is being developed in partnership with Newstar and the Pinellas County Housing Authority.

Ridgecrest Oaks Apartments: The proposed redevelopment will provide 80 units of affordable senior housing. The total development cost of the project is estimated to be \$32,070,432.00. The project is being developed in partnership with Newstar and the Pinellas County Housing Authority.

Background/Explanation:

FHFC issued RFA 2023-202 for Affordable Housing Credit Financing. The application process is highly competitive. The applicants may apply for Local Government Funding which demonstrates a local government support for the project. Both Grand Oaks and Ridgecrest Oaks have requested the minimum contribution of \$75,000 for each development. The FHFC application submittal deadline is September 13, 2023.

Both developments are located in the Greater Ridgecrest Area and are within the boundaries of the revitalization plan approved by the Board of County Commissioners (Board) on July 20, 1999. The plan identified preservation and development of housing as a primary objective of the plan.

Fiscal Impact:

Funding for the local match will not exceed \$75K for the Grand Oaks Apartments and \$75K for the Ridgecrest Oaks Apartments. Funding is included in the Fiscal Year 2023 (FY23) Adopted Budget. Funding sources for affordable housing program loans include the following federal, state, and local housing and community development grants: HOME Investment Partnership, Neighborhood Stabilization Program, State Housing Initiatives Partnership, and the Pinellas County Housing Trust Fund. Local match funding provided by the County will be in the form of a deferred, no interest, no payment, forgivable loan.

Delegated Authority:

Authority for the County Administrator to sign the Local Government Verification of Contribution and Local Revitalization forms is granted under Resolution No. 21-22.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development

Partners:

Newstar Development
Pinellas County Housing Authority

Attachments:

Local Government Verification of Contribution - Loan Form - Grand Oaks Apartments
Local Government Verification of Contribution - Loan Form - Ridgecrest Oaks Apartments
Revitalization Form - Grand Oaks Apartments
Revitalization Form - Ridgecrest Oaks Apartments
Location Map
Resolution No. 21-22