



Pinellas County

Staff Report

File #: 24-1031A, **Version:** 1

Subject:

Local Government Verification of Contribution Form for 2024 Housing Credit Financing Applications for the Grand Oaks Apartments Affordable Housing Development Project.

Recommended Action:

Approval of the Local Government Verification of Contribution Form for the Grand Oaks Apartments Affordable Housing Development Project.

- Grand Oaks Apartments is the third phase of the planned redevelopment of the public housing complex known as Rainbow Village, located in the Greater Ridgecrest area. The first phase (Heritage Oaks) is under construction, and phase two (Ridgecrest Oaks) is in underwriting with Florida Housing Finance Corporation.
- Grand Oaks will provide one hundred units of affordable and workforce family housing. The total development cost of the project is estimated to be \$34,608,417.00.
- The Florida Housing Financing Corporation (FHFC) is scheduled to issue a Request for Applications- RFA #2024-202 for Affordable Housing Credit Financing on July 18, 2024.
- In order to be competitive for the 9.0% Low Income Housing Tax Credits, local government funding support in the minimum amount of \$610,000.00 is required.
- The County issued a Notice of Funding Availability for the 2024 Local Contribution Match Application and received one application from Newstar Development.
- The application was evaluated based on the published criteria and deemed eligible for support. In accordance with FHFC application rules, only one project may be funded by a local government at this level.
- Funding for the local match will not exceed \$610,000.00 for Grand Oaks Apartments.
- Funding for this contribution is included in the current-year budget of the Housing and Community Development Department in the State Housing Initiatives Partnership Fund.

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:

One (1) application was received requesting local funding in support of low-income housing credits applications to Florida Housing Financing Corporation (FHFC). The applicant requests consideration of “Local Government Area of Opportunity Funding” in the amount of \$610,000.00. In accordance with FHFC application rules, only one (1) project may be funded at this level.

Grand Oaks Apartments: The proposed redevelopment will provide 100 units of affordable and workforce family housing in the Greater Ridgecrest Area. The development is located at 220 132nd Ave N, in Largo. The total development cost of the project is estimated to be \$34,608,417.00. This project is being developed in partnership with Newstar Development and the Pinellas County Housing Authority. The recommendation is for full funding of \$610,000.00.

An analysis of the application including scoring criteria is included as an attachment.

Background Information:

The FHFC is scheduled to issue a Request for Applications (RFA) 2024-202 for Affordable Housing Credit Financing. The application process is highly competitive. The applicants may apply for Local Government Area of Opportunity Funding which demonstrates a high level of local government support for the project. A local jurisdiction may only contribute funds to one proposed development applying for the Local Government Area of Opportunity funds. The FHFC application submittal deadline is July 18, 2024. The RFA and related information, once issued, may be found on-line at: [https:// www.floridahousing.org/programs/developers-multifamily-programs/competitive/2024/2024-202](https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2024/2024-202)

The County issued a Notice of Funding Availability for the 2024 Local Contribution Match Application. The Notice included the local scoring criteria to be used in the ranking of applications for the Local Government Area of Opportunity Funding. The Florida Housing Finance Corporation (FHFC) awards additional points to projects that receive Local Government Area of Opportunity funding.

Fiscal Impact:

Funding for the local match will not exceed \$610,000.00 for Grand Oaks Apartments.. Funding for this contribution is included in the current-year budget of the Housing and Community Development Department in the State Housing Initiatives Partnership (SHIP) Fund. The funding provided will be in the form of a deferred, no interest, no payment, forgivable loan.

Staff Member Responsible:

Glenn Bailey, Interim Director, Housing and Community Development Department

Partners:

Newstar Development
Pinellas County Housing Authority

Attachments:

Local Government Verification of Contribution - Loan Form Grand Oaks
Pinellas County Notice of Funding Availability Application Scoring Sheet
Location Map for Grand Oaks