



Pinellas County

Staff Report

File #: 23-0954A, Version: 1

Subject:

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

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$19.0M for the benefit of SP Pinellas II, LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.

- This conduit financing transaction proceeds will be loaned to SP Pinellas II, LLC (the borrower/developer) to help finance the construction of an 86-unit multifamily rental housing facility for persons or families earning 60.0% or less of the Area Median Income to be known as Lealman Heights.
- This project is located within the unincorporated area of Pinellas County on four contiguous sites near the intersection of 40th Street North and 57th Avenue North, Pinellas County, Florida 33714.
- The land for the development was acquired using Penny for Pinellas Land Acquisition funds. The land is in a land trust administered by the HFA as Trustee on behalf of the County as Beneficial Owner.
- The developer will be solely responsible for payment of the bond debt.
- The HFA is a dependent special district of the County. Conduit financings pledge neither the district nor the County's credit and neither are responsible for payment of the debt except from funds received from the borrower (in this case the developer).
- This item has no fiscal impact on Pinellas County.

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, construction and equipping of an 86-unit multifamily

rental housing facility for persons or families of moderate, middle, or lesser income within the unincorporated area of Pinellas County, to be located on four (4) contiguous sites near the intersection of 40th Street North and 57th Avenue North, Pinellas County, Florida 33714.

The land for the development was acquired using Penny for Pinellas Land Acquisition funds. The land is in a land trust administered by the HFA as Trustee on behalf of the the County as Beneficial Owner.

Background Information:

The HFA will issue \$19.0M of tax-exempt bonds. The 4.0% low-income housing tax credits will be issued by Florida Housing Finance Corporation. The County has also committed \$2.0M of Neighborhood Stabilization Program grant 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:

Resolution
HFA Resolution 2023-10
TEFRA Notice
Certification of Publication
TEFRA Hearing Minutes