



Pinellas County

Staff Report

File #: 23-0299A, 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 Oakhurst Trace.

Recommended Action:

Adopt a resolution allowing the Housing Finance Authority of Pinellas County (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$28M, for the benefit of SP Pinellas III LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.

- Adopt a resolution allowing the HFA to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$28M, for the benefit of SP Pinellas III LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.
- The Board previously approved issuance of bonds in an amount not to exceed \$22M by Resolution 22-38 on May 24, 2022. Due to increased construction cost estimates, the developer has requested an increase of the bond inducement amount of \$28M.
- Conduit financing transaction proceeds will be loaned to SP Pinellas III LLC (the borrower/ developer) to help finance the acquisition, construction and equipping of a 220-unit multifamily rental housing facility for persons or families earning 60.0% or less of Area Median Income (AMI) income to be known as Oakhurst Trace.
- This project is located within the City of Pinellas Park and is to be located at the west side of U.S. Highway 19 North, approximately 500 feet west of the intersection of Mainlands Boulevard West and U.S. Highway 19 North.
- The development will include five midrise residential buildings with 40 one-bedroom units, 120 two-bedroom units, and 60 three-bedroom units.
- The developer will be solely responsible for payment of the bond debt.
- The Housing Finance Authority is a dependent special district of the County. Conduit financings pledge neither the district or 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).

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 a 220-unit multifamily

rental housing facility for persons or families earning 60.0% or less of AMI to be located at the west side of U.S. Highway 19 North, approximately 500 feet west of the intersection of Mainlands Boulevard West and U.S. Highway 19 North, Pinellas Park, Florida.

The development will include five (5) midrise residential buildings with 40 one (1)-bedroom units, 120 two (2)-bedroom units and 60 three (3)-bedroom units. The residential building will provide a leasing office and will also feature a host of resident amenities including a community meeting room, a computer lab, Wi-Fi connections, a playground, a library, luscious landscaping, and a sport court/shuffleboard. The units will also incorporate a host of “green features including low VOX paint on all interior walls, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified refrigerators and dishwashers, high efficiency HVAC equipment and water heaters with a minimum SEER of 14, programmable thermostats, energy star ceiling fans in all bedrooms and living areas, daylight sensors or timers on all outdoor lighting and energy star rated windows.

Background Information:

The Board previously approved issuance of bonds in the amount of \$22M by Resolution 22-38 on May 24, 2022 (Granicus file# 22-0625A). Due to increased cost estimates additional bond capacity has been requested by the developer. Other sources of funding include \$6.75M of Pinellas County Penny IV Housing Countywide Investment funding (for land acquisition Granicus #21-1031A), tax credits from Synovus Bank, construction, and permanent loan financing through the FHA 221(d)(4) loan program through Berkadia and owner equity from the Developer through a deferred developer fee at closing to provide additional sources of funding.

Fiscal Impact:

No fiscal impact to County.

Staff Member Responsible:

Kathryn Driver, Executive Director, Housing Finance Authority of Pinellas County

Partners:

Housing Finance Authority of Pinellas County

Attachments:

Resolution
HFA Resolution 2023-02
TEFRA Notice
Certification of Publication
TEFRA Hearing Minutes