



Pinellas County

Staff Report

File #: 24-0568A, **Version:** 1

Subject:

Letter of support for the redevelopment of Rainbow Village public housing within the boundaries of the Greater Ridgecrest area.

Recommended Action:

Approval of the letter of support for the redevelopment of Rainbow Village public housing, known as Ridgecrest Oaks Apartments. The redevelopment will provide 80 new units of affordable housing for seniors.

- Ridgecrest 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.
- Ridgecrest Oaks will provide 80 units of affordable housing for seniors. The total development cost of the project is estimated to be \$32,070,432.00. This project is being developed in partnership with Newstar Development and the Pinellas County Housing Authority.
- The County provided a local contribution of \$75K in support of the Ridgecrest Oaks development and the development received 9.0% Low-Income Tax Credit financing (Granicus file #23-0702D).
- Ridgecrest Oaks is located in the Greater Ridgecrest area and is within the boundaries of the revitalization plan approved by the Board of County Commissioners on July 20, 1999. The plan identified preservation and development of housing as a primary objective of the plan as well as conversion and redevelopment of the public housing.
- The current request has no fiscal impact; Funding for this project was provided in Fiscal Year 2023 in the amount of \$75K from the Housing and Community Development Department (Granicus file #23-0702D).

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:

Ridgecrest Oaks Apartments will provide 80 units of affordable housing for seniors. 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 Information:

Ridgecrest Oaks is the third phase of the planned redevelopment of the public housing complex known as Rainbow Village, located in the Greater Ridgecrest Area and is within the boundaries of the revitalization plan approved by the Board on July 20, 1999. The plan identified preservation and development of housing as a primary objective of the plan and conversion and redevelopment of the public housing. FHFC issued RFA 2023-202 for Affordable Housing Credit Financing and Ridgecrest Oaks successfully received funding through 9.0% Tax Credits. The support letter is part of the approval process needed for the conversion of public housing as part of the redevelopment plan for the Ridgecrest Area.

Fiscal Impact:

Funding for the local match was approved for \$75K Ridgecrest Oaks Apartments was included in the 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.

The current request has no additional fiscal impact.

Staff Member Responsible:

Glenn Bailey, Interim Director, Housing and Community Development

Partners:

Newstar Development
Pinellas County Housing Authority

Attachments:

Pinellas County Support Letter - Ridgecrest Oaks Development
Project Location Map
Reference Granicus Item #23-0702D -Staff Report, October 31, 2024