Pinellas County

Legislation Details (With Text)

File #:	22-0479D **Version:** 1		
Type:	Delegated Item	**Status:**	Passed
File created:	5/13/2022	**In control:**	Housing & Community Development
On agenda:	7/19/2022	**Final action:**	7/19/2022
Title:	Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing development Whispering Pines by Pinellas Affordable Living.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Whispering Pines Land Trust Agreement - FULLY EXECUTED		

Date	Ver.	Action By	Action	Result

Subject:

Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing development Whispering Pines by Pinellas Affordable Living.

Recommended Action:

Approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Whispering Pines by Pinellas Affordable Living for development of affordable rental housing.

- Whispering Pines is a new construction development of 20 multi-family affordable apartment units serving special needs families with children. All units will be restricted to households earning 60.0% or less of area median income.
- The project will be comprised of six one-bedroom, nine two-bedrooms and five three-bedroom apartments located at 2655 54th Avenue South in St. Petersburg. The units will remain affordable for 99 years.
- The project was approved by the Board of County Commissioners (Board) on June 22, 2021, for Penny funding up to $680,000.00 plus closing costs for land acquisition subject to due diligence and final approval by the County Administrator. An agenda item to change the source of funding to State Housing Initiatives Partnership and execute funding agreement documents was approved at the June 21, 2022, BCC meeting.
- Project timeline estimate: July 2022- Florida Housing Finance Corporation (FHFC) Approval of Underwriting Report; August 2022- FHFC Loan Closing; September 2022- Construction Start.

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:
Whispering Pines will provide 20 units of affordable housing to households under 60.0% AMI. Twenty percent, or four (4) units will be set aside for people with extremely low incomes - at or below 40.0% AMI. 80.0% of these units will be set aside for households with special needs with 20.0% of those set aside for homeless households.
The primary source of project funding is federal housing tax credits. The city of St. Peterburg is also providing financial support.

Background/Explanation:
This action was conditionally approved by the Board on June 22, 2021, Granicus item # 21-1031A. The change of funding source was approved by the Board on June 21, 2022, Granicus item #22-0916A.

Fiscal Impact:
Total maximum expenditure: $680,000.00 plus applicable closing costs.

The recommended funding source is State Housing Initiatives Partnership (SHIP) and is included in the Fiscal Year 2022 (FY22) Adopted Budget.

Delegated Authority:
Authority for the County Administrator to sign the Land Trust Agreement is granted by Board action on January 12, 2021, agenda item #20-2127A.

Staff Member Responsible:
Carol Stricklin, Director, Housing and Community Development Department

Partners:
Housing Finance Authority of Pinellas County
City of St. Petersburg
Florida Housing Finance Corporation (FHFC)

Attachments:
Whispering Pines Land Trust Agreement
Whispering Pines Development Direction Letter, November 29, 2021
Reference Granicus Item 20-2127A - Staff Report - January 12, 2021
Reference Granicus Item 21-1031A - Staff Report - June 22, 2021