



## Staff Report

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**File #:** 18-1923A, **Version:** 1

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### **Subject:**

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

### **Recommended Action:**

Adopt the proposed resolution allowing the Housing Finance Authority to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$18,500,000.00 for the benefit of Lutheran Florida, LP (Owner) and Allied Real Estate Partners, LLC (Developer).

- Acquisition and renovation of a 225 unit senior housing apartment complex located at 550 1st Avenue South in downtown St. Petersburg.
- Preserves and extends affordability restrictions on the housing units for 30 years.

### **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:**

Adoption of the Resolution will permit a transaction to be financed with Housing Finance Authority (HFA) issued tax-exempt private activity revenue bond proceeds, along with various other sources including first-mortgage financing from KeyBank under the Fannie Mae DUS Reduced Occupancy Affordable Rehabilitation (ROAR) Program; the assumption of an existing note payable to Florida Housing Finance Corporation; seller carryback financing; and funds available from certain bridge loans and equity contributions. It is expected that the developer will defer a portion of the developer fee to provide additional sources of funding. The financing will allow the Developer to acquire, rehabilitate, equip and improve an existing 225-unit, high-rise, senior development built in 1971 located at 550 1st Avenue South between 5th Street South and 6th Street South in the City of St. Petersburg (Property).

### **Background Information:**

The Property will offer studio and 1-bedroom units configured in one, 16-story high rise building with 100% of the units rented as affordable housing (and the Developer will commit to do so for at least 30 years). 100% of the units will be rented to low-income senior households with incomes at or below 60% of the Area Median Income for Pinellas County. The HFA conducted a TEFRA hearing.

### **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% 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:**

Proposed Resolution

Resolution 2018-17