



# Pinellas County

## Staff Report

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**File #:** 19-1979A, **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 a resolution allowing the Housing Finance Authority (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$21,600,000.00 for the benefit of Lexington Club Preservation, LTD, a Florida Limited Partnership, or its affiliate, duly organized and existing under the laws of the State of Florida.

- Authorization to issue Multifamily Housing Revenue Bonds for an affordable rental housing preservation project.
- The project includes the acquisition and rehabilitation of Lexington Club at Renaissance Square a 240-unit senior rental housing complex located at 1200 South Missouri Avenue in Clearwater.
- Planned renovations include interior and exterior upgrades such as windows, doors, appliance, lighting, countertops and flooring.
- The owner submitted a separate application to Pinellas County for land assembly funding in the amount of \$2.7 million.
- Staff is not recommending land assembly funding since it will not produce an increase in affordable units. The project was originally constructed with tax credit funding in 2000 and all units are restricted for senior households with income below 60% of the area median income through 2050.

### **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 project includes the acquisition, rehabilitation and equipping by a private owner of a low to moderate income housing project to be known as Lexington Club at Renaissance Square Apartments. The property consists of approximately 240 units, occupied by seniors age 62+, located on approximately 9.84 acres of land located at 1200 S. Missouri Avenue in Clearwater. The Transaction will be financed with various sources included, but not limited to; bond proceeds; Low Income Housing Tax Credit (LIHTC) syndication proceeds; funding from the City of Clearwater; and a HUD223(f) loan (FHA insured). It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding.

**Background Information:**

The transaction will feature a full site renovation of approximately \$39,800 per unit. This renovation, which will be completed within twelve months of closing, will focus on improving tenant quality of life and improving the physical condition and operational efficiency of the Project. Operational efficiencies will be created through investments in renewable energy and energy efficiency features. For example, all lighting fixtures in the units and common areas will be upgraded to energy efficient LED fixtures; a solar photovoltaic array will be installed to zero out electricity use at the property; all external windows and sliding doors will be replaced with double glazed units further improving the building envelope's insulation; all apartment electrical appliances will be upgraded to Energy Star rated appliances; water fixtures will be replaced with more efficient low flow toilets, showerheads, and aerators. Further rehab work will include interior door hardware replacement; replacement of kitchen cabinets/vanities; replacement of kitchen countertops with laminated units; and installation of resilient vinyl flooring. Additional external work will include painting of all exterior walls and sidings; parking lot and pavement trip hazard repairs; exterior lights replacement with LED light fixtures; and cleaning/repairing of all storm drainage systems to ensure highest efficiency operation. Finally, per Florida Finance Housing Corporation's requirements for allocating tax credits, 5% of units will be upgraded to full ADA compatibility including appropriate cabinet and sink fixtures and roll in showers.

**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 BCC Resolution  
HFA Resolution 2019-17  
TEFRA Notice  
Certification of Publication  
HFA Hearing Minutes