



Pinellas County

Staff Report

File #: 21-024A, Version: 1

Subject:

Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance the demolition, rehabilitation, and construction of Jordan Park Apartments.

Recommended Action:

Adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority (HFA) of Pinellas County in a principal amount not to exceed \$38.0M for the benefit of Jordan Park, LLC, a Florida Limited Liability Company, or its affiliate, duly organized and existing under the laws of the State of Florida.

- The project includes the demolition of 31 units, substantial rehabilitation of 206 existing family units and new construction of 60 units of senior housing located at 1245 Jordan Park Street, St. Petersburg.
- All units are public housing; residents pay 30.0% of their income toward rent. Proposed residents will be qualified as follows: 15.0% at 30.0% Area Median Income (AMI) or below and 85.0% at 60.0% AMI or below. All units will have Section Eight /Project-Based Vouchers, and all residents will pay 30.0% of their income toward rent with the remainder subsidized with voucher income.
- The transaction will feature a full site renovation of the existing 206 units of approximately \$81,000 per unit. This renovation will include site work and both exterior and interior building improvements.
- The transaction will also include the new construction of 60 units of senior housing to replace existing 31 units being demolished.
- All current residents to be relocated either temporarily (rehabilitated units) or permanently (31 senior units being demolished), with all qualified residents having the option to return to Jordan Park after completion.
- Anticipated 14-month construction phase for new construction senior building; 16-18-month construction phase for rehabilitation of family units.
- The total project cost estimated is \$71,579,641.00.

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The project includes the demolition of 31 dilapidated, outdated units (completed in 1937) with 60

units of new construction senior housing. There will substantial rehabilitation of 206 existing family units (completed in 2003). This will be a Section 18 HUD disposition of all current public housing and replacement with Section 8/PBV units and Low-Income Housing Tax Credit (LIHTC) units. The 206 existing family units are one (1), two (2), three (3), and four (4) bedroom apartments in one (1) story and two (2) story buildings, and the 60 new construction senior units will consist of one (1) and two (2) bedroom units in one three (3) story garden apartment complex.

Plans for existing residents (both during and after rehabilitation) include vacating approximately 50.0% of the occupied units initially, and then commencing rehabilitation activities on those vacant units. The remaining 50.0% of the residents will then move into the rehabilitated units, after which rehabilitation activities will commence on the second 50.0% of the units. After completion of these units, the initial 50.0% of relocated residents will return to Jordan park and occupy the second phase of completed units. All relocated residents will receive tenant protection vouchers to cover rent costs during relocation.

The 31 units to be demolished were vacated in 2018, and those tenants were relocated using tenant protection vouchers at that time. All units are public housing; residents pay 30.0% of their income toward rent. Proposed residents will be qualified as follows: 15.0% at 30.0% AMI or below and 85.0% at 60.0% AMI or below. After rehabilitation and construction, all units will have Section eight (8)/PBV and all residents will pay 30.0% of their income toward rent with the remainder subsidized with voucher income.

The transaction will feature a full site renovation of the existing 206 units of approximately \$81,000 per unit. This renovation will include site work and both exterior and interior building improvements.

Background Information:

N/A

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 .04% 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:

Resolution
HFA Resolution 2020-10

TEFRA Notice and Certification of Publication
HFA TEFRA Hearing Minutes