



Pinellas County

Staff Report

File #: 21-1594A, Version: 1

Subject:

Resolution approving the issuance by the Housing Finance Authority of Pinellas County of 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 \$20,000,000.00 for the benefit of Palmetto Preservation, Ltd., a Florida limited partnership.

- Authorization to issue Multifamily Housing Revenue Bonds for an affordable rental housing preservation project.
- The project includes the acquisition and rehabilitation of Palmetto Park Apartments (formerly known as Greenwood Apartments), a 179-unit family rental housing complex located at 1003 West Avenue, Clearwater, Florida.
- This development was previously approved by the Board of County Commissioners through Resolution 21-31 on May 11, 2021.
- Due to the increase in acquisition cost of the property, construction cost escalation impacts and an expanded ADA accessibility scope, the Developer has requested an increase in bond amount from \$14.25M to \$20.0M.
- Issuance of the Bonds is subject to underwriting analysis prior to closing.

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:

This development was previously approved by the Board of County Commissioners through Resolution 21-31 on May 11, 2021. Due to cost escalation impacts and an expanded ADA accessibility scope the Developer has requested an increase in bond amount from \$14.25M to \$20.0M.

Background Information:

A new TEFRA hearing was held on Monday, July 12, 2021 and the minutes from that TEFRA hearing are attached. The project includes the acquisition, rehabilitation and equipping by a private owner of

a low to moderate income housing project to be known as Palmetto Park Apartments (formerly known as Greenwood Apartments). The property consists of 179 units located at 1003 West Avenue, Clearwater, Florida. The 179 existing family units are one (1), two (2), and three (3) bedroom apartments, 16 units will be set-aside for households at or below 30.0% AMI, 144 units will be set-aside for households at or below 60.0% AMI and 19 units will be set-aside for households at or below 80.0% AMI. The transaction will be financed with various sources including, but not limited to, a construction-to-permanent tax-exempt bond loan; Low Income Housing Tax Credit (LIHTC) syndication proceeds, a Seller's note, and outstanding loans from City of Clearwater, the County and HFA that are currently being requested to be subordinated in the new transaction. It is expected that the Developer will defer a portion of their developer fee to provide additional sources of funding.

Fiscal Impact:

N/A. No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds by the HFA and the sale of 4.0% 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 2021-08
TEFRA Notice and Certification of Publication
HFA TEFRA Hearing Minutes