



Pinellas County

Staff Report

File #: 21-1142D, **Version:** 1

Subject:

Housing Finance Authority Direction Letter - Innovare Affordable Housing Development by Volunteers of America of Florida.

Recommended Action:

Approval and execution by the County Administrator of the Housing Finance Authority Direction Letter to request and direct the Housing Finance Authority of Pinellas County, (HFA) to proceed with the land acquisition, to draft a Land Trust Agreement and Ground Lease Agreement between the HFA and Volunteers of America of Florida for the Innovare affordable housing project.

- The funding for the Innovare affordable housing project by Volunteers of America of Florida for \$1,000,000.00 plus closing costs was approved by the Board on June 22, 2021.
- The planned project includes fifty (50) affordable housing units within two multi-story buildings. One of the buildings will include office space on the first floor and a portion of the second floor. The office space will become the location for Volunteers of America of Florida's corporate offices.
- The fifty (50) affordable housing units shall be restricted to households with incomes at or below 60% of Area Median Income (AMI).
- The HFA serves as the Trustee of the Pinellas County Land Assembly Trust. A Land Trust Agreement and Ground Lease Agreement between the HFA and Innovare will be drafted by the HFA.
- The master ground lease will be utilized to provide Innovare with the opportunity and responsibility to sub-lease the office space portion of the project. The HFA will not be expected to enter into any Ground Lease or any other agreements, etc. with the tenants of the commercial space nor will the HFA be expected to have any ongoing responsibilities with respect to the commercial space.
- The development site is located at 5th Street South and Martin Luther King Jr. Street South, St. Petersburg, Florida.

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:

Volunteers of America of Florida was one of the top ranked applicants for Penny IV affordable housing funding in the round three application cycle. The planned Innovare project includes fifty (50) affordable housing units within two multi-story buildings. One of the buildings will include office space on the first floor and a portion of the second floor. The office space will become the location for Volunteers of America of Florida's corporate offices.

The development site is located at 5th Street South and Martin Luther King Jr. Street South, St. Petersburg, Florida.

Background Information:

The County authorized the utilization of Land Assembly Funds for the acquisition of the property located at 5th Street South and Martin Luther King Jr. Street South, St. Petersburg, Florida to facilitate the Innovare affordable housing development project on June 22, 2021.

The HFA serves as the Trustee of the Pinellas County Land Assembly Trust and needs to draft a Land Trust Agreement and a Ground Lease Agreement for the commencement of the project.

This action was approved by the Board of County Commissioners on June 22, 2021.

Fiscal Impact:

\$1,000,000.00 plus closing costs from the Penny III budget for affordable housing land acquisition.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development Department

Partners:

Housing Finance Authority of Pinellas County

Volunteers of America of Florida

Attachments:

Innovare Affordable Housing Development - Volunteers of America Direction Letter

Staff Report - Penny for Pinellas Affordable Housing Program Recommendation - June 22, 2021

Innovare Affordable Housing Development Recommended Project Summary Sheet

Innovare Affordable Housing Development Appraisal Report

Innovare Affordable Housing Development Credit Underwriting Report

Pinellas County's Penny IV Affordable Housing and Economic Development Program Guidelines

Interlocal Agreement between Pinellas County and the Housing Finance Authority, May 11, 2021