



Pinellas County

Staff Report

File #: 22-0463D, Version: 1

Subject:

Land Trust Agreement with the Housing Finance Authority of Pinellas County for Skyway Lofts affordable housing development by Blue Sky Communities.

Recommended Action:

Approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Skyway Lofts by Blue Sky Communities to provide affordable rental housing.

- Skyway Lofts is a new construction development of 65 multi-family affordable apartment units restricted to households at or below 80.0% of Area Median Income.
- The development includes two, four story buildings on adjacent lots with ground floor parking and housing units above. The housing units are a mix of one and two bedrooms.
- Skyway Lofts was one of the top ranked applicants for Penny IV affordable housing funding in the round one application cycle and approved by the Board of County Commissioners for funding in the amount of \$700,000.00 on January 12, 2001.
- Penny III funding is budgeted for the land acquisition.
- The units will remain affordable for 99 years.
- Construction is complete as of April 2022. Land acquisition was scheduled to follow construction completion to prevent a construction delay. The Closing is tentatively scheduled for mid-August.

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:

Skyway Lofts by Blue Sky Communities was one of the top ranked projects for Penny IV affordable housing funding in the round one (1) application cycle and the proposed funding is Penny III funding that is still available. The project is the new construction of 65 units of affordable housing. The

development consists of one (1) and two (2) bedroom units that will serve families with incomes at or below 80.0% of the area median income. The development includes two (2) four (4)-story buildings on adjacent lots, with ground floor parking and housing units above. The housing units are a mix of one (1) and two (2) bedrooms.

Background/Explanation:

This action was conditionally approved by the Board on January 12, 2021.

Fiscal Impact:

\$700,000.00 plus closing costs will be funded from 001071A Penny III Affordable Housing Land Assembly.

Delegated Authority:

Authority for the County Administrator to sign the Land Trust Agreement was granted by Board action on January 12, 2021, agenda item #20-2127A.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development Department

Partners:

Housing Finance Authority of Pinellas County
City of St. Petersburg

Attachments:

Skyway Lofts Land Trust Agreement
Skyway Lofts Development Direction Letter, March 10, 2021
Granicus Item 20-2127A - January 12, 2021
Skyway Lofts Credit Underwriting Report
Skyway Lofts Property Appraisal