



Pinellas County

Staff Report

File #: 22-0916A, Version: 1

Subject:

Affordable Housing Program loan approval for Whispering Pines Apartments by Pinellas Affordable Living.

Recommended Action:

Recommend approval of an affordable housing development loan for Whispering Pines Apartments by Pinellas Affordable Living utilizing State Housing Initiatives Partnership (SHIP) funds and authorize the County Administrator to execute loan documents.

- Whispering Pines is a 20-unit new housing construction project for low-income households with special needs.
- The total project cost is estimated to be \$5,576,614, which includes funding from Florida Housing Finance Corporation.
- The project was approved by the Board of County Commissioners on June 22, 2021 (Granicus Item # 21-1031A), for Penny funding up to \$680,000.00 for land acquisition subject to due diligence and final approval by the County Administrator. County staff is proposing to substitute approved Penny funds and replace with SHIP funding in the amount of \$680,000.00.
- SHIP funds are currently available to be utilized for the land acquisition and the households being served that meet SHIP program requirements. The land will be placed in the Land Trust with the Housing Finance Authority (HFA) as Trustee. The HFA Board has approved the project. The SHIP funding will be structured as a forgivable 30-year deferred loan.
- Funding from FHFC will require that all 20 units be set aside for households with incomes less than 60.0% Area Medium Income. The SHIP funding will require six of the units to be further restricted for households with incomes less than 50.0% AMI.

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:

Whispering Pines is a new construction development of 20 multi-family affordable apartment units

serving special needs families with children that was approved for funding by the Board on June 21, 2021. All units will be restricted to households earning 60.0% or less of area median income.

Background Information:

The County is proposing to substitute approved Penny funds and replace with SHIP funding in the amount of \$680,000. Per the requirements of the documents, six (6) units will be restricted to households at less than 50.0% AMI as determined by the U.S. Department of Housing and Urban Development. Execution of the Land Use Restriction Agreement (LURA) imposes this affordability requirement for a period of 30 years.

Housing and Community Development staff have evaluated the project application and found it to be eligible for SHIP funding assistance.

The total project is comprised of six (6) -one (1) bedroom, nine (9) -two (2) bedroom and five (5) -three (3) bedroom apartments, for households earning at or below 60.0% of Area Median Income and will serve special needs families with children.

Fiscal Impact:

Total maximum expenditure: \$680,000.00.

The funding source is State Housing Investments Partnership (SHIP) and is included in the Fiscal Year 2022 (FY22) Adopted Budget.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development

Partners:

City of St Petersburg
Florida Housing Finance Corporation
Pinellas County Housing Finance Authority

Attachments:

Land Use Restriction Agreement
Agency Agreement
Mortgage and Note
Reference Granicus Item 21-1031A - Staff Report