

# *Memorandum*

## **Housing Finance Authority**

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**TO:** Rodney S. Fischer, Chairman  
and Members of the Housing Finance Authority

**FROM:** Anthony M. Jones

**SUBJECT:** Approval of Tri-Party Agreement

**DATE:** November 6, 2007

**RECOMMENDATION:** I recommend that the Authority adopt the attached resolution to approve a Tri-Party Agreement between the Housing Finance Authority of Pinellas County, the City of Dunedin, and the Dunedin Housing Authority for the development of an affordable, workforce housing project in the City of Dunedin known as "Lorraine Leland".

**BACKGROUND:** The Dunedin Housing Authority (DHA) has completed the required U.S. Housing and Urban Development (HUD) application process for declaring former Public Housing properties surplus and obtaining permission for their redevelopment. The DHA is expecting HUD to issue a release of lien on the property in early November, which is the final action needed before the terms of this agreement apply.

The attached Tri-Party agreement affirms the parties' commitment to working in partnership to develop a for-sale, workforce housing project in the City of Dunedin, and delineates the relative responsibilities of each party. Under this agreement, the Dunedin Housing Authority will convey, at no cost, a 2.95 Acre parcel to the HFA for inclusion in the Pinellas County Community Land Trust program. The HFA will be responsible for administering and managing the development of the site as a 25 unit townhouse project. This will include the solicitation and selection of a development entity and ensuring the marketing of the resultant units to eligible buyers, preferably those that work in the Dunedin area. A development financing request is anticipated. The City of Dunedin is committed to contribute \$151,000 toward predevelopment and site development, along with a waiver of processing fees and the provisions of credits for impact fees and utility connections. The City will also provide expedited development review.

It is anticipated that the land will be conveyed in November 2007, and that an RFN for the development of the project will be issued before the end of this calendar year. Construction is planned to begin by July-August of 2008.