

Pinellas County Community Housing Program

April 21, 2015



Pinellas County Median Income

| PINELLAS COUNTY MEDIAN INCOME INFORMATION | | | | | | | | |
|---|----------------------|------------------|--|----------------------|------------------|------------------|------------------|------------------|
| | Pinellas County | | 8280 MSA Tampa-St. Petersburg-Clearwater | | | | | |
| | Median Family Income | | | Effective 03/06/2015 | | \$59,000 | | |
| | <u>1 person</u> | <u>2 persons</u> | <u>3 persons</u> | <u>4 persons</u> | <u>5 persons</u> | <u>6 persons</u> | <u>7 persons</u> | <u>8 persons</u> |
| 30% of Median Income | \$12,400 | \$15,930 | \$20,090 | \$24,250 | \$28,410 | \$32,570 | \$36,600 | \$38,950 |
| 50% of Median Income | \$20,650 | \$23,600 | \$26,550 | \$29,500 | \$31,900 | \$34,250 | \$36,600 | \$38,950 |
| 60% of Median Income | \$24,780 | \$28,320 | \$31,860 | \$35,400 | \$38,280 | \$41,100 | \$43,920 | \$46,740 |
| 80% of Median Income | \$33,050 | \$37,800 | \$42,500 | \$47,200 | \$51,000 | \$54,800 | \$58,550 | \$62,350 |
| 100% of Median Income | \$41,300 | \$47,200 | \$53,100 | \$59,000 | \$63,800 | \$68,500 | \$73,200 | \$77,900 |
| 120% of Median Income | \$49,550 | \$56,650 | \$63,700 | \$70,800 | \$76,450 | \$82,150 | \$87,800 | \$93,450 |
| | | | | | | | | |
| | | | | | | | | |

Pinellas County Rent Limits

| PINELLAS COUNTY MULTIFAMILY RENT LIMIT INFORMATION | | | | | | |
|--|--|----------|----------|----------|----------|----------|
| | <u>Rent Limit by Number of Bedrooms in Unit</u> | | | | | |
| | <u>0</u> | <u>1</u> | <u>2</u> | <u>3</u> | <u>4</u> | <u>5</u> |
| 30% of Median Income | \$309 | \$331 | \$398 | \$460 | \$513 | \$566 |
| 50% of Median Income | \$516 | \$553 | \$663 | \$767 | \$856 | \$944 |
| 60% of Median Income | \$619 | \$663 | \$796 | \$921 | \$1,027 | \$1,133 |
| 80% of Median Income | \$826 | \$944 | \$1,062 | \$1,180 | \$1,274 | \$1,368 |
| 100% of Median Income | \$1,032 | \$1,180 | \$1,327 | \$1,475 | \$1,592 | \$1,710 |
| 120% of Median Income | \$1,239 | \$1,416 | \$1,593 | \$1,770 | \$1,911 | \$2,052 |
| | | | | | | |
| | | | | | | |

Pinellas County Community Housing Program

- The Pinellas County Community Housing Program is administered on behalf of the Board of County Commissioners (BCC) and Pinellas County (County) by the Housing Finance Authority of Pinellas County (HFA) through an ordinance and an interlocal agreement.

Pinellas County Community Housing Program

- The Pinellas County Community Housing Program consists of:
 - Surplus Property Program
 - Community Housing Trust Fund
 - Affordable Housing Land Assembly Fund

Surplus Property Program

- The County has the ability to convey or lease real property that has been determined to be surplus, at a nominal price or otherwise, to certain statutorily eligible entities.
- Examples of such surplus property that have been conveyed to a land trust:
 - Bryan Dairy Project (Park Centre Condominium Units 6, 7 & 8) in April 2009
 - Bayside 162nd Avenue North (Lot 14, Pinellas Groves) in October 2009

Bryan Dairy Project (Park Centre Condominium Units 6, 7 & 8)

- 1.9 acres of vacant, cleared land that abuts the Bryan Dairy service road
- Located on Bryan Dairy Road between 67th Street North and 68th Street North.
- Neighboring properties include the Bryan Dairy Place Apartments, located to the north of the property, and various commercial properties, located to the east and west of the property.

Bayside 162nd Avenue North (Lot 14, Pinellas Groves)

- .643 acres that was divided into two parcels located at the northwest corner of 48th Street North and 162nd Avenue North near the Bayside Bridge.
- Habitat for Humanity of Pinellas County, Inc. has leased both parcels and has constructed a single-family home on each parcel.

Community Housing Trust Fund

- Established in March 2006 by Ordinance No. 06-28
- Amended in July 2009
- Total program funding by BCC from General Funds is \$19,229,930
 - FY 06/07 \$10,000,000
 - FY 07/08 \$5,000,000
 - FY 08/09 \$4,229,930
- The HFA administers the Community Housing Trust Fund through an interlocal agreement with the BCC.

Community Housing Trust Fund

- 20% of the funds were distributed to the HFA
- 80% of the funds were distributed to participating jurisdictions (Pinellas County, City of Clearwater, City of Largo and City of St. Petersburg) based on a population ratio formula.
- Funds were intended to be leveraged with other private and public dollars to increase the amount of funds for community housing.

Community Housing Trust Fund

- To date, over 2,000 units of affordable housing have been provided under this program.
- Program funds have been leveraged with over \$208,000,000 of other resources.
- 2014 Annual report was presented into the record at the April 7, 2015 BCC Meeting.

Affordable Housing Land Assembly Fund

- The source of revenue includes, but is not limited to, the infrastructure surtax, commonly known as the Penny for Pinellas.
- Land assembly funds shall be utilized for the acquisition of land for affordable workforce housing and/or transitional housing with supportive services.
- Land assembly funds may not be used for acquisition of existing housing units or other structures, site improvements or construction.

Affordable Housing Land Assembly Fund

- Expenditure of these funds must meet conditions established by the County and also the requirements of Section 212.055(2)(d)(1)(e), Florida Statutes which states “any land acquisition expenditure for a residential housing project in which at least 30% of the units are affordable to individuals whose total annual household income does not exceed 120% of the area median income adjusted for household size if the land is owned by a local government or by a special district that enters into a written agreement with the local government to provide such housing.”

Affordable Housing Land Assembly Fund

- The statute further states “The local government or special district may enter into a ground lease with a public or private person or entity for nominal or other consideration for the construction of the residential housing project on land acquired pursuant to this sub-subparagraph.”
- Land acquired must remain in ownership of the HFA or the County. The owner may provide a long-term ground lease for the development, ownership, and management of housing structures and other improvements to approved entities.

Affordable Housing Land Assembly Fund

- Any land acquired using Affordable Housing Land Assembly Funds must receive written County approval through the County Administrator or its designee.

Transitional Housing

- Ways to integrate Transitional Housing:
 - Smaller developments = smaller subsidies needed
 - Set-aside units in larger scale multi-family developments
 - Need wrap-around services – provided by County and other non-profit entities
 - Partner with developers and service providers who specialize in these developments
 - Need for multiple layers of subsidy

Case Study – Pinellas Heights Senior Apt.



Case Study – Pinellas Heights Senior Apt.

- 11411 Ulmerton Road, Largo
- Developed by the Pinellas County Housing Authority in partnership with Norstar Development, USA
- The site was previously a vacant shopping strip
- Designed to be hurricane resistant and constructed to Florida Water Star requirements.
- Due to many energy efficient and green components the development was awarded National Green Building Standard Silver Award

Case Study – Pinellas Heights Senior Apt.

- 153 total units for residents aged 62+
 - 132 units at <50% AMI (Project Based Section 8)
 - 21 units at <60% AMI (Public Housing)
- All rents are income based with residents paying 30% of their income for rent.
- Current monthly rents range from \$36 to \$489 per month depending on income.

Case Study – Pinellas Heights Senior Apt.

Project Financing:

| HFA Tax-Exempt Bonds | \$5,775,000 |
|-------------------------------------|------------------|
| 4% Low Income Housing Tax Credits | 9,314,517 |
| HUD PH Capital Fund | 3,000,000 |
| Federal Home Loan Bank | 1,000,000 |
| Pinellas County Housing Trust Funds | 1,245,000 |
| City of Largo SHIP | 150,000 |
| PCHA Unrestricted Funds | 2,500,000 |
| Deferred Developer Fee | <u>1,151,718</u> |
| TOTAL | \$24,136,235 |

Case Study – Bayside Court Apt.



Case Study – Bayside Court Apt.

- 1760 Clearwater-Largo Road, Largo
- Developed by The Richman Group
- Located in City of Largo Redevelopment District
- Site had been a former mobile home park that the City had previously condemned and was vacant
- 144 total units
 - 58 affordable units
 - 29 units at <50% AMI
 - 29 units at <60% AMI
 - 85 market rate units

Case Study – Bayside Court Apt.

Project Financing:

| HFA Tax-Exempt Bonds | \$10,250,000 |
|-----------------------------------|------------------|
| HFA, County & Largo NSP2 Funds | 3,300,000 |
| City of Largo Housing Trust Funds | 400,000 |
| 4% Low Income Housing Tax Credits | 751,817 |
| Developer Equity | 1,565,337 |
| Deferred General Contractor Fee | 429,580 |
| Deferred Developer Fee | <u>2,843,775</u> |
| TOTAL | \$19,540,509 |

Case Study – Booker Creek Apt.



Case Study – Booker Creek Apt.

- 2483 13th Avenue N., St. Petersburg
- Developed by The Richman Group
- 156 total units
 - 63 units at <60% AMI
 - 93 units between 80% AMI and 120% AMI

Case Study – Booker Creek Apt.

Project Financing:

| HFA Tax-Exempt Bonds | \$12,550,000 |
|--|------------------|
| City of St. Petersburg HOME | 1,000,000 |
| City of St. Petersburg Housing Trust Funds | 2,000,000 |
| 4% Low Income Housing Tax Credits | 750,000 |
| Developer Equity | 1,000,000 |
| Deferred Developer Fee | <u>1,915,054</u> |
| TOTAL | \$19,215,054 |