

# Memorandum

**Housing Finance Authority**  
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**TO:** Board of Directors  
**FROM:** Mike Marshall, Housing Development Manager  
**TROUGH:** Anthony Jones, Director  
**SUBJECT:** Status of Multi-Family Projects  
**DATE:** August 29, 2006

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## CURRENT PROJECTS

### Leafland LLC, - Town Homes at Creek Park

The HFA committed to a \$700,000 loan for the infrastructure/site work for the development of 31 town homes on a 3.76 acre parcel on State Road 580 in Dunedin. Nine of the town homes will be set aside for purchase by families making 120% or less of the Area Median Income. The HFA has worked with Mease/Morton Plant to market the affordable units to their employees on a priority basis.

To date the HFA has dispersed \$416,000 for infrastructure work completed on the site. Work is on schedule and will be completed by the end of September 2006. The loan will be repaid as units are sold. Marketing will begin this fall and construction is scheduled to be completed in early 2008.

### American Opportunity for Housing – James Park Apartments

The HFA issued \$3.8 million in bonds for the purchase and rehabilitation of an 82-unit apartment complex in central St. Petersburg. All 82 units will be set aside for affordable housing.

The project is currently 50% occupied and 68 of the 82 units have been renovated. The renovation of the remaining 14 units will be completed by the end of October 2006. Exterior improvements to the site are approximately 75% complete with only landscaping/irrigation remaining.

### Wood Partners – Alta Largo Apartments

The HFA issued \$22.5 million in bonds for the development of a 40 acre parcel at 58<sup>th</sup> Street and 142<sup>nd</sup> Avenue in Largo. 228 units of rental apartments were to be developed with 58 being set aside as affordable.

The project is completed and reached stabilized occupancy rates. The owner has recently notified the HFA of its intention to market the property for sale.