

South St. Petersburg CRA

CAC Meeting

May 3, 2022



Background and Review Process

Unsolicited Proposals



- **PROPOSAL** received on each subject property as "unsolicited proposals" under requirements of Community Redevelopment Act which
 - Enables City to entertain "unsolicited" offers for its CRA land not like formal RFP process such as Tropicana Field
 - Requires City to issue a public notice for 30 days allowing submittal of competing offers
 - Allows for disposition of property for "less than fair value" with City Council approval
- REVIEW of strengths and weaknesses of each submittal
 - Conducted by internal staff review team and CAC review is individual with no group consensus
 - Staff team conducted initial review of proposals and sent questions to developers
 - Evaluation is not done to determine priority
 - Staff will take notes on each member's response, but CAC encourage to return their notes
 - Mayor will consider the S+W reviews as part of his decision



Income and Rent Limitations

State Housing Initiative Partnership



	Income Limit by # of Persons in Household								Rent Limit by # of BR in Unit						
	1	2	3	4	5	6	7	0	1	2	3	4	5		
30%	15,510	17,730	19,950	22,140	23,940	25,710	27,480	387	415	498	576	642	709		
50%	25,850	29,550	33,250	36,900	39,900	42,850	45,800	646	692	831	960	1,071	1,181		
80%	41,360	47,280	53,200	59,040	63,840	68,560	73,280	1,034	1,108	1330	1,536	1,714	1,891		
120%	62,040	70,920	79,800	88,560	95,760	102,840	109,920	1,551	1,662	1,995	2,304	2,571	2,836		

Site 1805-18th Ave. So.







Namaste Homes

Proposal Overview



• **PROPOSAL** Develop 11 townhouse units for homeownership. All units will be 3BR 2BTH at 1,306 SF, restricted to households 120% AMI or less, and sold for \$215,000.

• TERMS

Land donated by the City Subsidy \$1,067,000 (\$97,000/unit)

- **DEVELOPMENT COSTS** \$3,242,879
- PROCEEDS FROM SALE OF UNITS \$2,365,000
- GAP \$1,067,000
- PROJECT TIME FRAME Start Jan. 2023 with completion by July 2024

Elevation

Namaste Homes





EIGHTEEN EIGHTEEN

RENDERINGS DESIGN ONLY. SINAL MATERIALS AND

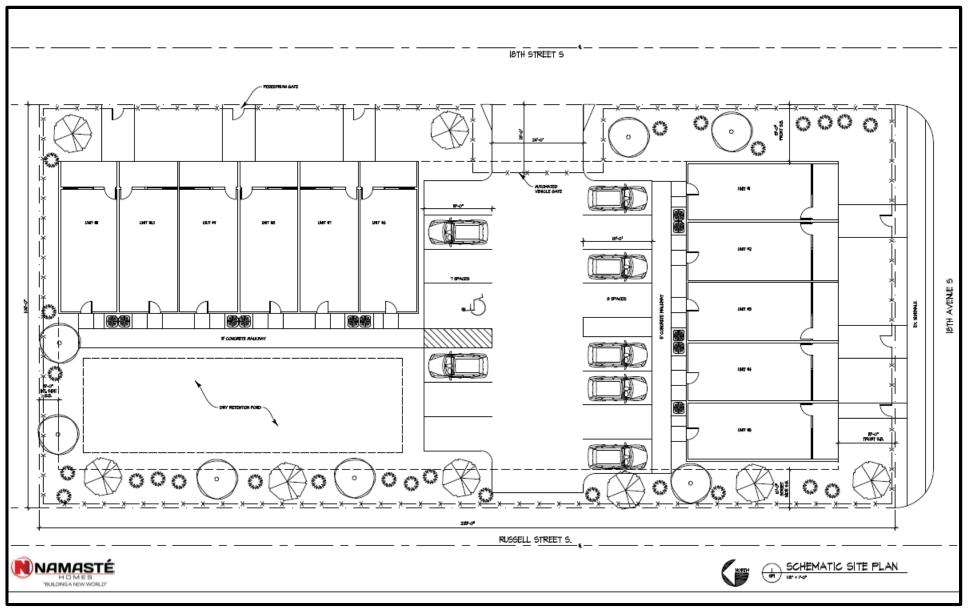




Site Plan

Namaste Homes





Floor Plan

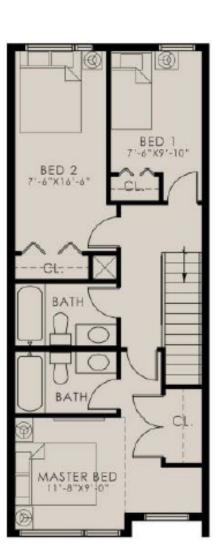
Namaste Homes





First Floor







CAC Discussion

Namaste Homes





Habitat for Humanity

Proposal Overview



• **PROPOSAL** Develop 10 or 12 three-story townhouse units for homeownership, with attached garages and driveways. All units will be 3BR 2bth at 1,704 SF, restricted to households 80% AMI or less, and sold for \$225,000.

TERMS

Land donated by the City Subsidy 10 Units \$640,000 (\$64,000/unit) Subsidy 12 Units \$705,000 (\$58,750/unit)

Costs

10 Units - \$2,890,233

12 units - \$3,406,617

PROCEEDS FROM SALE OF UNITS

10 Units - \$2,250,00

12 units - \$2,700,000

• GAP

10 Units - \$640,233

12 units - -\$706,617

• PROJECT TIME FRAME: Start Construction Jan. 2023 to be completed by December 2023

Elevation

Habitat for Humanity

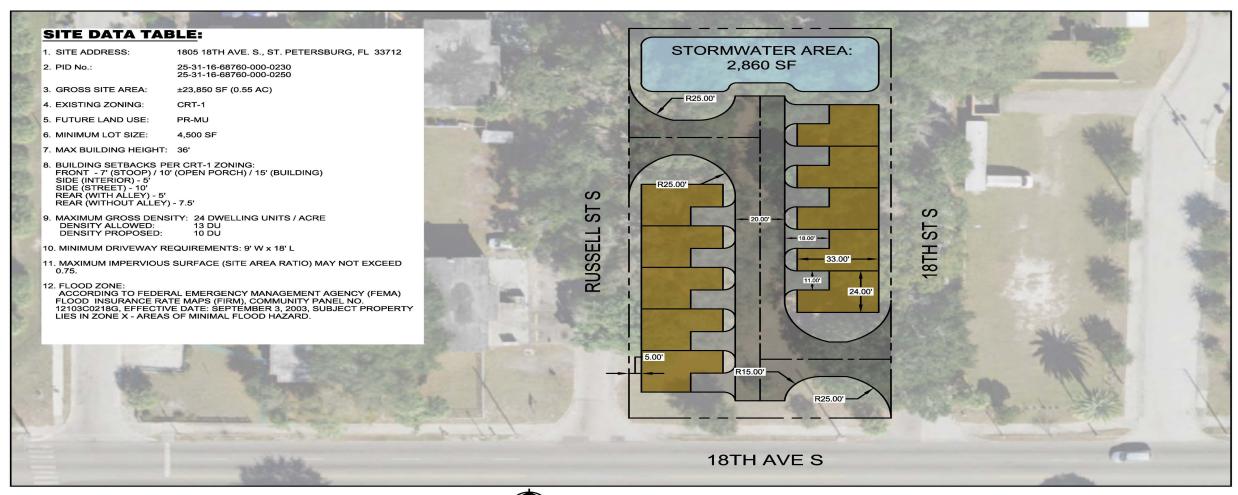


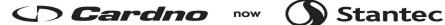


Site Plan

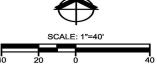
10-Unit Proposal











1805 18TH ST S - CONCEPT SITE PLAN

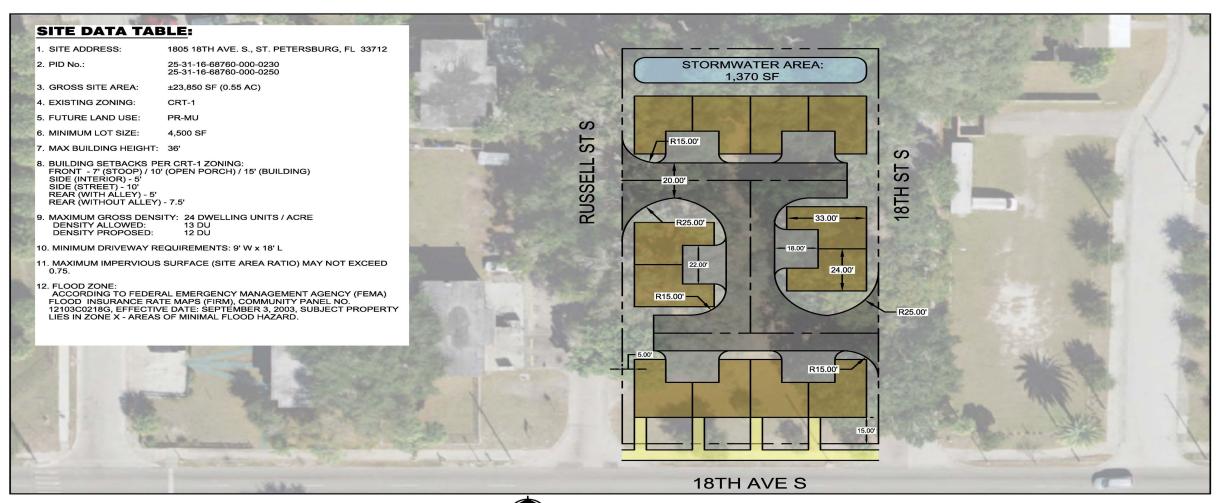
This plan is conceptual in nature. Site revisions may occur based on grading and jurisdictional requirements. 03/03/2022



Site Plan

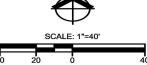
12-Unit Proposal













This plan is conceptual in nature. Site revisions may occur based on grading and jurisdictional requirements. 03/03/2022





CAC Discussion

Habitat for Humanity





Tiny Homes Project

Proposal Overview



• **PROPOSAL** Construction of 18 tiny home rental units that are 1BR 1Bth at 400 SF. Loft for storage. Approximately 130 SF of porch space per unit. Exploring funding from City ARPA program, LIHTC, Pinellas County bonds and Penny IV as well as CRA Affordable Redevelopment Loan Program

• TERMS

99-year land lease at \$1.00/year Subsidy \$24,000/year for first 5 years from CRA Multiyear Rebate Program

- **DEVELOPMENT COSTS** \$3,520,128
- TOTAL RENT FROM 5-YEAR PRO FORMA \$1,692,166
- GAP IN 5 YEAR PRO FORMA None
- PROJECT TIME FRAME Start Jan. 2023 with completion by July 2024

Elevation

Tiny Homes Project



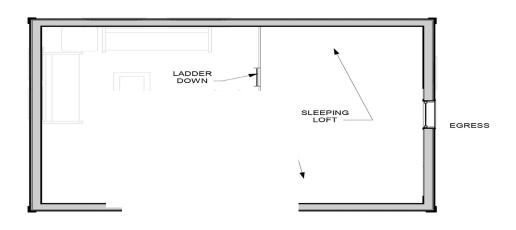




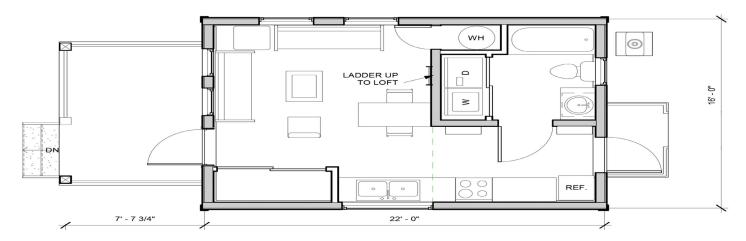
Floor Plan

Tiny Homes Project



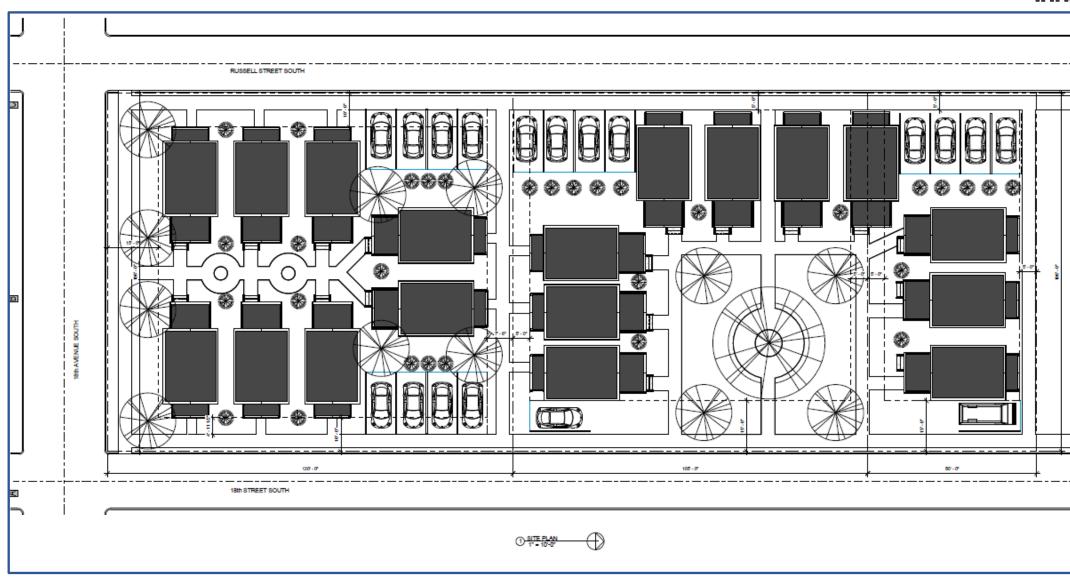






Site PlanTiny Homes Project







CAC Discussion

Tiny Homes Project







Income and Rent Limitations

State Housing Initiative Partnership



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Site 2100 block of 18th Ave S







Green Mills Group

Proposal Overview (96-unit proposal)



• **PROPOSAL** Construct 5-story building with 96 rental units for households at 80% AMI or below. Unit configurations are as follows: Studios (10); 1BR (41), 2BR (40), and 3BR (5). Includes 2,255 SF of commercial space and 3,300 SF of amenities including: clubroom, fitness center, family game room, secure building entrance, and on-site property management. (Note: 96 units not currently allowed under code)

AMI Set Asides – 11 units @80%; 20 units @70%; 50 units @60% and 15%@30%

• TERMS

99-year land lease at \$1.00/year, with purchase option of \$1,000,000 – suggests City could ask for less in land purchase to reduce contribution for LIHTC

Seeking 4% or 9% LIHTC – requires City contribution of \$75K or \$610K respectively

- **DEVELOPMENT COSTS** \$22 MILLION
- PROJECT TIME FRAME Completion by March 2024

Green Mills Group

Proposal Overview (67-unit proposal)



• **PROPOSAL** Construct 4-story building with 69 rental units for households at 80% AMI or below. Unit configurations are as follows: Studios (4); 1BR (4), 2BR (55), and 3BR (3). Includes 2,255 SF of commercial space and 3,300 SF of amenities including: clubroom, fitness center, family game room, secure building entrance, and on-site property management.

AMI Set Asides – 8 units @80%; 14 units @70%; 35 units @60% and 10 @30%

TERMS

99-year land lease at \$1.00/year, with purchase option of \$1,000,000 – suggests City could ask for less in land purchase to reduce contribution for LIHTC

Seeking 4% or 9% LIHTC – requires City contribution of \$75K or \$610K respectively

- **DEVELOPMENT COSTS** ~\$15 MILLION
- PROJECT TIME FRAME Completion by March 2024

Elevation

Green Mills Group





Elevation – 96 unit Option

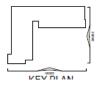
Green Mills Group





EXTERIOR ELEVATION





Elevation – 67-unit Option

Green Mills Group





EXTERIOR ELEVATION



Site PlanGreen Mills Group

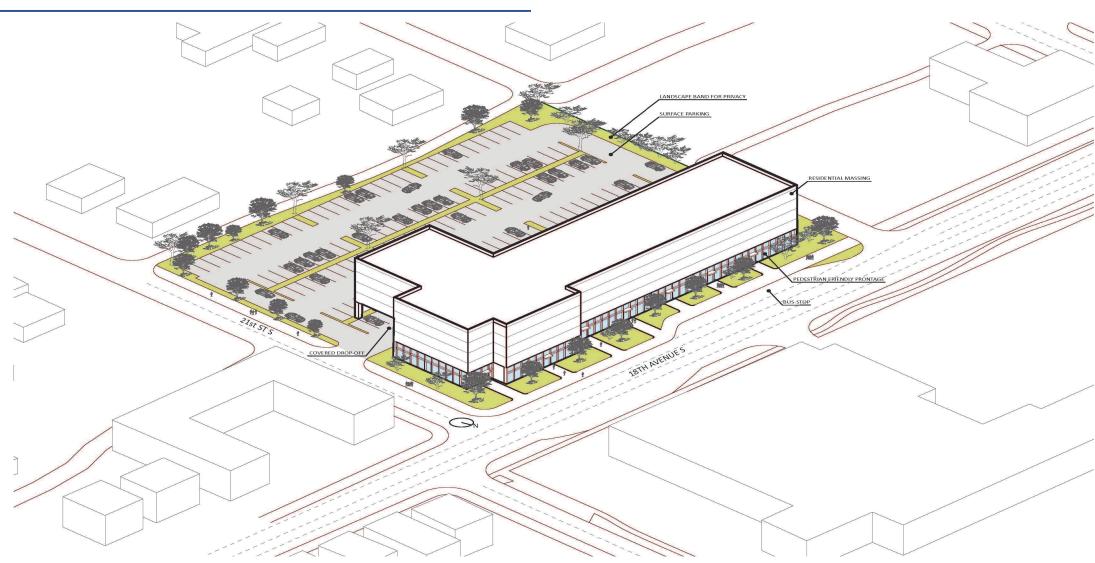




Site Plan

Green Mills Group







Blue Sky Communities

Proposal Overview



• **PROPOSAL** Develop 67 rental apartments for an average 60% AMI. 40 units will be 650 SF with 1BR and 1BTH and 27 units will be 950 SF 2BR and 2BTH. Amenities include a community area, office leasing space, on-site laundry and swimming pool. AMI Set Asides – 11 units @16%; 41 units @61%; 15 units @22% - Project average of 60%

TERMS

Purchase property for \$1 million

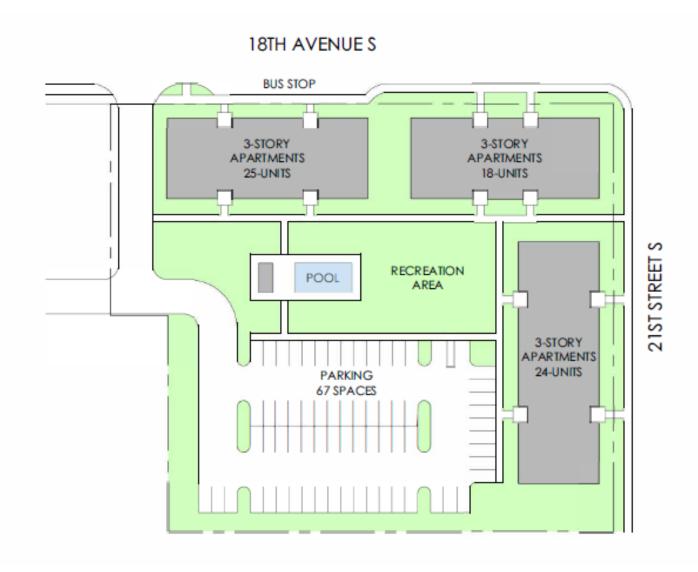
Public funding required: \$2.0 million in SAIL; \$1.0 million in Penny for Pinellas and \$5.0 million from City

- **DEVELOPMENT COSTS** \$17.91 million
- **PROJECT TIME FRAME** 24 months from receipt of financing which is approximately April 2024

Site Plan

Blue Sky Communities





Typical Elevations

Blue Sky Communities

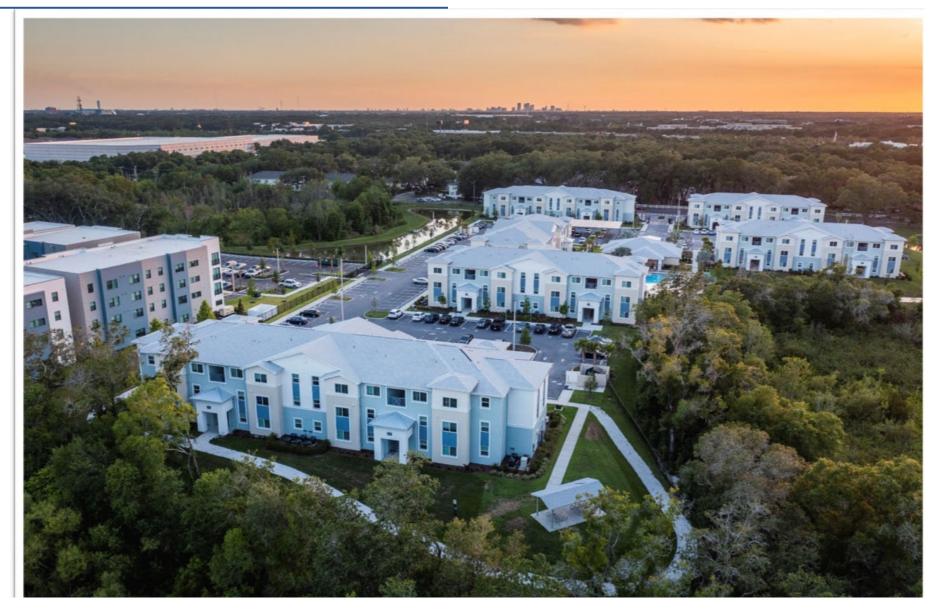




Typical Elevations

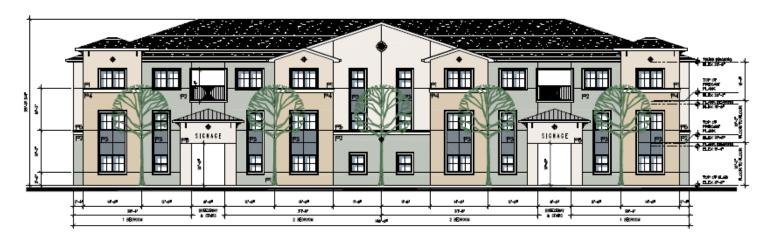
Blue Sky Communities



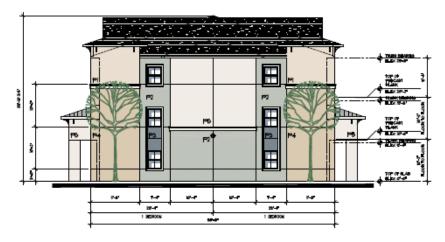


Typical ElevationsBlue Sky Communities





BUILDING TYPE A - FRONT & REAR ELEVATIONS
SCALE: 1/8" = 1"-0"



BUILDING TYPE A - END ELEVATIONS SCALE: 1/8" = 1'-0"

Sample Floor PlansBlue Sky Communities











Habitat for Humanity

Proposal Overview



• **PROPOSAL** Develop 44 three story townhouse units for homeownership, with attached garages and driveways. All will be 3-story units ranging in size from 1000 SF to 1300 SF with 2BR (9), 3BR (26) and 4BR (9) configurations. All units for households at 80% AMI or less.

TERMS

Purchase property for \$725,000

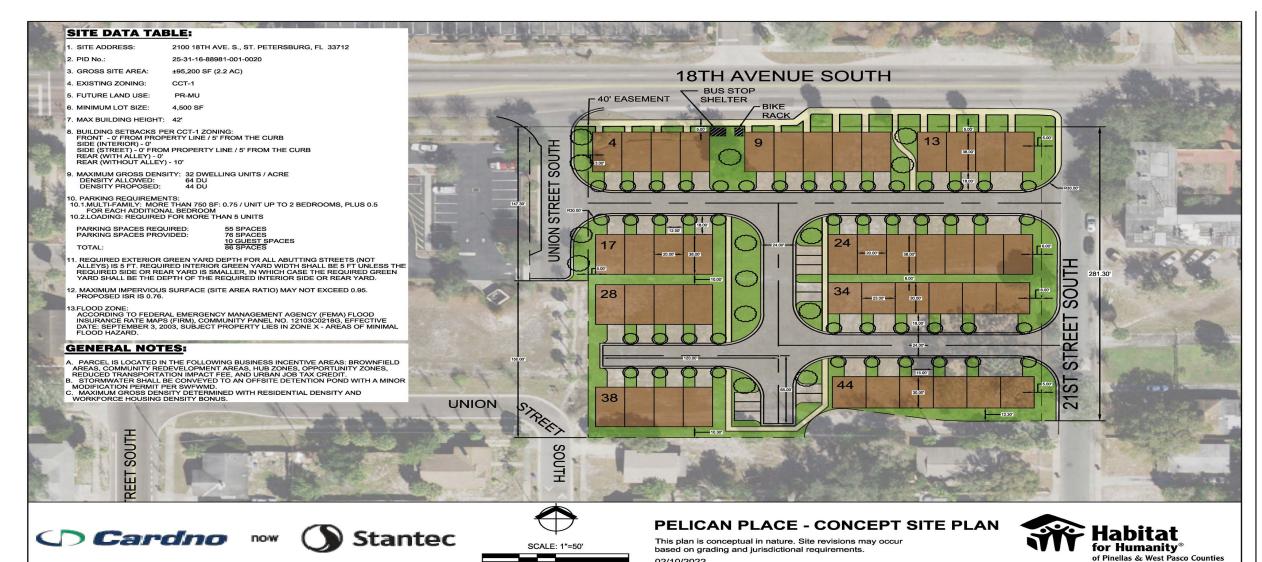
Public funding required: \$750,000 from City (\$16,500/unit); \$1.012 million in Penny IV funding. (If not approved for Penny IV would need City to replace that subsidy to make the project work.)

- **DEVELOPMENT COSTS** \$13.54 million
- **PROJECT TIME FRAME** Estimates 1st phase (15 units) completed by Feb. 2024; 2nd phase (15 units) completed by Oct. 2024; final phase (14 units) completed by July 2025

Site Plan

Habitat for Humanity





02/10/2022

Elevation (looking SW)





Elevation (looking SE)





Elevation (looking NW)





Elevation (looking NE)









Sugar Hill Group

Proposal Overview



• **PROPOSAL** Construct 95 apartments comprised of 1BR (39), 2BR (38), and 3BR (18) units. 85 units will be provided for households at 60% AMI. Ten units will be provided for households at 30% AMI. (Note: the number of units allowed on property is 69 by code.)

TERMS

\$1,500,000 payment to City for 75-year ground lease

Public funding required: "State/City Funding of \$10.25 million"

4% LIHTC tax exempt bonds

Requesting site control prior to zoning amendment to allow proposed units

- **DEVELOPMENT COSTS** \$29.5 million
- PROJECT TIME FRAME Not Specified

Elevation





Elevation





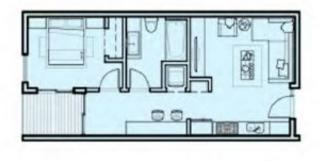
Site Plan





Floor Plans





1 BR / 1 BA @ 625 sf



2 BR / 2 BA @ 970 sf



3 BR / 2 BA @ 1270 sf



CAC Discussion

Sugar Hill Proposal

