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Regina Booker
Interim Executive Director

February 17, 2022

Marisa Button
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301

Subject: 2022 Public Comments

Ms. Button:

The Pinellas County Housing Authority (PCHA) began working toward the revitalization of one of its largest and oldest public housing developments, Rainbow Village, in 2015. After developing a master plan for redevelopment with our co-developer, Norstar Development USA (Norstar), we worked with Pinellas County to develop a larger master plan for the adjacent, greater Ridgecrest community. Unfortunately, the Rainbow Village property lost its DDA designation and basis boost shortly thereafter, in 2016. At the time, this reduced the likelihood that PCHA would be able to move forward with the redevelopment as planned.

Pinellas County supported Heritage Oaks, the initial redevelopment phase, with LGAO funds in 2016, 2020, and 2021, and this support provided the site with the necessary basis boost. Although we lost a 2016 award due to a bid challenge, we have now received an award of 9% LIHTC for Heritage Oaks through the 2021 Large County RFA. We are very grateful to have had the opportunity to qualify for the 30% basis boost by securing LGAO support from Pinellas County.

Although we have an award for the initial redevelopment phase, the other existing units at Rainbow Village will continue to age and deteriorate in the coming years, and they are in dire need of replacement. We fear this will result in disparity from one side of the overall Rainbow Village development to the other where Heritage Oaks will be a shining star amidst an old property, and where some residents and applicants are blessed with brand new affordable housing units while others must settle for deteriorated existing units.

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While we have enjoyed the County's support for applications in past years, we fear the County may shift its support to other developments in the near term. For this reason, we feel compelled to seek other funding sources to move forward with the remaining redevelopment phases.

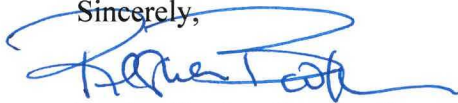
The most logical other option is to seek funding in the SAIL RFA. While this RFA does not allow for a basis boost for non QCT/DDA sites, the gap that is filled by the boost could be filled by additional low-interest loan funding as was provided in the 2015 award to fund PHA applicants in a similar situation to ours. We believe the Corporation could utilize HOME/ARP or NHTF funding to provide gap financing that would enable PHAs to submit competitive SAIL applications.

Residents on PCHAs' PBV waitlists should be able to meet the program requirements of any funding utilized to develop the property including the HOME/ARP requirements. Plus, using HOME/ARP as gap funding for PHA developments would serve highly vulnerable populations.

Accordingly, as we begin 2022 and focus on rule development and updating the QAP, PCHA requests that Florida Housing please consider (1) establishing a SAIL funding goal or set-aside for Public Housing Authority (PHA) non-QCT/DDA developments and (2) providing HOME/ARP funds to serve as gap financing for these developments to make up for the equity they could otherwise raise if the site was eligible for the 30% basis boost.

As always, thank you for your consideration and for your support of PHAs in Florida.

Sincerely,



Regina Booker, Interim Executive Director

Cc: Trey Price, Executive Director
FAHRO