

**Housing Finance Authority – TEFRA Hearing
Pinellas County
December 5, 2024**

The Housing Finance Authority of Pinellas County (HFA) (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in special session to conduct a public hearing at 8:30 AM on this date at the HFA's office located at 450 Carillon Parkway, Suite 105, St. Petersburg, Florida 33716.

Present

Kathryn Driver, Housing Finance Authority
Lolitha Stone, Housing Finance Authority
Karmen Lemberg, Housing Finance Authority

PUBLIC HEARING TO CONSIDER THE REFINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE REISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,700,000 FOR THE BENEFIT OF SEMINOLE SQUARE PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE.

Pursuant to notice published on the HFA's website on November 20, 2024, as evidenced by affidavit of publication, a public hearing was held for the purpose of receiving comments and hearing discussion concerning the refinancing of a multifamily residential rental housing project through the reissuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$10,700,000 for the benefit of Seminole Square Partners, LLC, a Florida Limited Liability Company, or its affiliate.

Ms. Driver indicated that the original TEFRA was approved for \$17,800,000 on May 4, 2022 and helped finance the acquisition, construction and equipping of a 96-unit new construction multifamily development located at 2075 Seminole Boulevard, Largo, Florida, which now has an address of 2005 Seminole Boulevard, Largo, Florida. The site is approximately 4.791 acres total. The development is 100% affordable and utilizes income averaging where the average income/rent limit in the development is 60% or less of AMI. 34 units are set-aside for households at or below 30% AMI, 11 units are set-aside for households at or below 60% AMI and 51 units are set-aside for households at or below 80% AMI. This transaction also included funding from the Penny for Pinellas Land Assembly Funds from Pinellas County and the Authority is serving as Trustee of the land trust.

The 2022 TEFRA approval was for the original 2022 Bonds, which were issued. The 2022 Bonds provided that at conversion the Bonds would be paid down to \$9,475,000. At the request of the Borrower and with the consent of the permanent lender (Citibank), the permanent loan amount will be \$10,700,000. Under the federal tax regulations, this causes a reissuance of the Bonds as it defers the payment of principal beyond 5 years. A reissuance is treated as a refunding. When you issue refunding bonds, if the refunding bonds have a weighted average maturity date later than the refunded bonds (this is the case when you push principal out), the Code requires that the refunding issues get new TEFRA approval, and you can't rely on a refunding under the original TEFRA approval.

The Authority issued \$17,800,000 of tax-exempt bonds which were directly purchased by a national lending institution and provided \$17,800,000 in construction loan proceeds. The construction loan will be paid down to \$10,700,000 upon stabilization. The higher permanent loan amount has been requested by the developer to ensure DSCR compliance as per the lender's and HUD's guidelines as well

as ensuring Seminole Square meets the deferred developer fee timeline requirements from the tax credit equity investor.

No one appeared in response to Ms. Driver's call for persons wishing to be heard in favor of or in opposition to the proposed bond issuance; whereupon, she closed the public hearing.

ADJOURNMENT

Ms. Driver directed that the special session be adjourned at 8:35 AM.