Multi-Family Affordable and Workforce Housing including ARPA
Opportunity Agenda for Housing
Multi-Family

LOW- AND MODERATE-INCOME HOUSEHOLDS
For those who earn up to 120% of Area Median Income

• Create and preserve 2,400 multi-family units
  • Approximately double production of previous 10 years
  • Estimated $60 million to achieve goal
• Other regulatory changes
  • Reduced parking
  • Expedited permitting
  • Increased workforce density bonus
  • Reduced public hearing requirements
Opportunity Agenda for Housing
Multi-Family

LOW- AND MODERATE-INCOME HOUSEHOLDS
For those who earn up to 120% of Area Median Income

<table>
<thead>
<tr>
<th>PERMIT STATUS</th>
<th>NUMBER OF UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permitted / Funded</td>
<td>453</td>
</tr>
<tr>
<td>Under Construction</td>
<td>243</td>
</tr>
<tr>
<td>Completed</td>
<td>44</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>740</td>
</tr>
</tbody>
</table>

- 543 units at 60% AMI and below
- 89 units at 80% AMI and below
- 108 units at 120% AMI and below
Opportunity Agenda for Housing Multi-Family

FEDERAL FUNDING

HOME (HOME Investment Partnership) | $1.5 million:

ARPA | $26.5 million
Opportunity Agenda for Housing
Multi-Family

STATE
SHIP (State Housing Initiative Partnership) | $2.5 million:

LOCAL FUNDING
City-Owned Land | $10 million:
Opportunity Agenda for Housing
Multi-Family

LOCAL FUNDING

Penny for Pinellas | $15 million:

SSP CRA (South St. Petersburg Community Redevelopment Area) | $8.5 million:
Opportunity Agenda for Housing
Multi-Family

LOCAL FUNDING

Floor Area Ratio Bonus | $2.5 million:

Economic Stability Fund | $5 million
ARPA FUNDING UPDATE
**ARPA FUNDING RECAP**

**Installments:**
FY21 first installment ($22.707M) of the city’s share of ARPA funds ($45.414M)
FY 22 second installment of $22.707M

The city elected to use the $10M standard allowance for revenue loss in the Final Rule. These resources are funding $6.5M for the Deuces Rising Affordable Housing development and $3.5M for affordable housing gap financing with a focus on 80% AMI.

**To date, ARPA funds have been appropriated to the following projects:**
- Housing Administration - $500K (3/24/2022)
- Scattered Site Family Shelter - $2.5M (3/24/2022)

**Timing of Spending:**
Generally, resources must be invested by December 31, 2024.
If resources are encumbered in a contract, capital, or operating project by December 31, 2024, they must be spent by December 31, 2026.

Roxanne
Recap Housing Affordability and Support $34M

Prior Action determined use of funds for:

- $6.5M for Deuces Rising Townhome development
- $3.5M for Affordable Multi-family
- $16.5M for Affordable Multi-family
- $2.5M for Scattered Site Family Shelter
- $1.0M for Permanent Supportive Housing Services
- $3.5M for Rental Assistance (back up to ERA)
- $500k administrative expenses
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