

Legislation Text

File #: 20-669, Version: 1

AUTHORIZATION FOR THE MAYOR TO SIGN A GROUND LEASE AGREEMENT WITH SUNSHINE LOFTS ON 78TH, A FLORIDA LIMITED LIABILITY PARTNERSHIP, FOR CITY-OWNED PROPERTY TO BE USED TO CREATE AFFORDABLE HOUSING FOR LOW INCOME AND VERY LOW INCOME ELDERLY PERSONS - Located at 6101 78th Avenue North

NOTE: The City of Pinellas Park is proposing to enter into a Ground Lease Agreement with Sunshine Lofts on 78th, a Florida Limited Liability Limited Partnership, for a City-owned property located at 6101 78th Avenue North. The proposed project would increase the availability of housing for low income and very low income elderly persons, and provide access to housing for such persons at affordable prices.

The Ground Lease Agreement would be for a period of Eighty (80) years. Prior to the Commencement Date, the Lessee shall obtain a third party appraisal that supports a one-time capital lease payment in the amount of Six Hundred Thousand Dollars (\$600,000.00). On the Commencement Date of the Ground Lease Agreement the Lessee shall pay to the City of Pinellas Park a lump sum of Eighty Dollars (\$80.00) based upon an annual rent amount of One Dollar (\$1.00), and the one-time capital lease payment in the amount of Six Hundred Thousand Dollars (\$600,000.00). The City shall participate by providing Local Government of Opportunity funding in the amount of Six Hundred and Ten Thousand Dollars (\$610,000), and shall continue to work with the Department of Environmental Protection to mitigate the site. Subject to receiving funding under the federal low-income housing tax credit program or other necessary funding, the Lessee shall be responsible for demolition of the existing structures, and the construction of a Seventy Eight (78) unit low-income elderly apartment complex. Upon the expiration of the term of the Ground Lease Agreement, the Lessee shall surrender the improvements, together with the leased premises, to the City of Pinellas Park, and all such improvements shall become the property of the City of Pinellas Park.

ACTION: (Approve - Deny) Authorization for the Mayor to sign a Ground Lease Agreement, and a Florida Housing Local Government of Opportunity funding form between the City of Pinellas Park and Sunshine Lofts on 78th, a Florida Limited Liability Limited Partnership.