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# Penny for Pinellas helps St. Pete inch toward 2030 affordable housing goals

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The St. Petersburg City Council unanimously approved the first two projects under the Penny for Pinellas Affordable Housing Program, officially launching the new focus for the finance resource.

The council approved a total of \$6.95 million for two projects: Sixty90 and Bear Creek Commons. Councilmember Brandi Gabbard was not present for the vote.

Sixty90, 6090 Central Ave., is a mixed-income



COURTESY OF DDA

A rendering of the Sixty90 building retail street front in St. Petersburg.

project by DDA Development that will receive \$5 million in Penny for Pinellas funding. At 204 units ranging from one to three bedrooms, the development would have residences with the following income restrictions: 42 units would be for households with incomes between 61% to 80% of area median income, 142 units would be for households with incomes between 81% to 120% AMI and 20 units would be at market rate. Sixty90 would also have approximately 5,000 square feet of ground-floor commercial space.

Bear Creek Commons, 635 Fourth St. S, is an 85-unit senior living project by Blue 64<sup>th</sup> LLC that will get \$1.95 million. The proposed site was home to a church that is no longer being utilized and the area was rezoned. The developer plans to have a variety of amenities for residents including an onsite health clinic for use by visiting doctors.

Stephanie Lampe, senior housing development coordinator for the city, told council members this development would cater more toward the extremely low income. All units would be restricted to households with incomes less than or equal to 60% AMI with nine being set aside for households earning between zero and 30% AMI.

Penny for Pinellas funding is derived from a one-cent sales tax. In November 2017, Pinellas voters agreed to support a fourth round of the sales surtax program to run from 2020 to 2029. The money has been used for capital improvement projects and in place since 1990. However, the latest round of funding is now officially dedicated toward affordable housing.

On June 15, 2017, St. Petersburg City Council adopted a resolution to establish a plan for the use of City Penny Funding, which included a \$15 million line item for affordable housing. In 2018 the council adopted another resolution to create a policy specific to the use of the funding, designated to support affordable housing. The policy set affordability goals for the units on the land in play.

In a partnership between the city of St. Petersburg and Pinellas County, \$95 million has been committed to tackling area affordable housing issues. The county pledged \$80 million from the 2020 to 2030 Penny for Pinellas funding and the city agreed to dedicate \$15 million toward the issue.

In total, the 289 units would put the city slightly over its 10-year goal for units in the 120% of AMI range, but it would still be under its 60% of AMI range by 60 units.

But these are not the only projects that will be considered for this funding. Others would follow that could be used to rebalance and meet goals, Lampe explained to council members.

### More real estate news

St. Petersburg-based Salt Palm Development is creating six fee-simple townhomes in a development in the heart of St. Pete’s Grand Central District called The Bismarck, 3021 First Ave. N.

The Bismarck is expected to be completed in May 2023. Units will range from 2,945 to 3,102 square feet. Pricing starts at \$799,000. As of Oct. 26, five of the six townhomes were still available for purchase.

The modern farmhouse townhomes will focus on sustainable living and will feature LED lighting, energy star appliances, high-efficiency HVAC systems, tankless gas water heaters, EV chargers, smart home systems, water-efficient sprinkler systems and drought-tolerant native landscaping.

Each home will include private entrances, an outdoor space, an attached two-car garage, vinyl impact-rated windows and elevated finishes with buyer-capable selections. They are all also solar-ready.

#### Breanne Williams

Reporter

*Tampa Bay Business Journal*



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