



## **Questions about Tangerine Plaza Request for Proposal**

May 13, 2020

### **1. Is there a sense of how much the CRA is willing to participate in this development plan of Tangerine Plaza?**

The Request for Proposal does not specify the extent to which South St. Petersburg CRA funding is willing to participate in the development plan of Tangerine Plaza. However, there is funding potentially available through the CRA's "Housing and Neighborhood Revitalization", "Workforce Development" and "Business and Commercial Development" budgets. The funding opportunities available through the first two budgets are described in Questions #2 and #3 below. In addition, CRA funding for the commercial portion of the proposal is available through the CRA's Commercial Matching Grant Program and Commercial Revitalization Program. The Commercial Matching Grant Program, comprised of two separate grant programs, offers a reimbursable matching grant of up to \$20,000 for eligible interior or exterior improvements. (Applicant's may apply for both the interior and exterior grant programs and potentially receive up to \$40,000 if approved for both programs.) The Commercial Revitalization Program provides up to \$100,000 in a reimbursable grant for approved construction projects that exceed \$250,000 in capital improvements and create, retain or relocate at least five employees to the project site. Please note that all of these grant programs are competitive, generally are offered as part of a once-a-year grant cycle, and approved by City Council.

### **2. The RFP mentions a FY 2020 budget of \$4.5M for workforce/ affordable housing allocated by the CRA, how do developers access that pool of subsidy?**

The RFP actually refers to the FY20 revenue available for affordable housing, workforce development and commercial revitalization. The adopted FY20 budget for "Housing and Neighborhood Revitalization" approved \$2.399 million in CRA funding, with approximately \$1.23 million available for developers of affordable and workforce housing (see Question 3 for information on programs available for use by the developer of Tangerine Plaza). The "Workforce Development, Education and Job Readiness" budget for FY20 totals \$2.473 million with more than \$1.52 million for workforce training through "St. Pete Works!", which is the workforce development provider for the City. The City will work with the developer and "St. Pete Works!" to hire CRA residents for both construction and permanent jobs as well as craft a training program for employees at Tangerine Plaza.

**3. Has the CRA approved any additional subsidies in the form of loans, grants, etc., for affordable/workforce housing?**

The South St. Petersburg Community Redevelopment Plan has two programs that developers of workforce/affordable housing can take advantage of. First, the “Affordable Housing Redevelopment Loan” program, commonly known as the developer incentive, offers \$10,000 per unit for workforce and affordable housing. Any incentive larger than \$100,000 must be approved by City Council. Second, the “Affordable Multifamily Housing Development Program” offers a multiyear incentive of up to fifteen years to construct new affordable multifamily housing (4 units or more). The incentive is tiered with smaller project – 4 to 30 units – receiving up to \$1,000/unit/year. Projects that are 31 to 99 units receive up to \$750/unit/year, and those 100 units or larger get up to \$500/unit/year. This incentive will also require City Council approval.