

OMB Contract Review

Contract Name	Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project, Oakhurst Trace.				
GRANICUS	23-0299A	Contract #	n/a	Date:	2/28/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	

Contract information:

New Contract (Y/N)	n/a	Original Contract Amount	\$22M
Fund(s)	n/a	Amount of Change	\$6M
Cost Center(s)	n/a	Contract Amount	\$28M
Program(s)	n/a	Amount Available	n/a
Account(s)	n/a	Included in Applicable Budget? (Y/N)	n/a
Fiscal Year(s)	n/a		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This is for resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project, Oakhurst Trace not to exceed \$28M.

This transaction was previously approved by the Board through Resolution No. 22-38 on May 24th, 2022. Construction costs for the Project have been determined to have increased from the original estimates and the Owner has requested an increase in the originally induced amount of Bonds from \$22M to \$28M. In order to issue the Bonds in the increased principal amount it was necessary to conduct a public hearing and obtain new approval by the Board.

The transaction will help finance the acquisition, construction and equipping of a 220-unit multifamily rental housing facility for persons or families earning 60.0% or less of AMI to be located at the west side of U.S. Highway 19 North, approximately 500 feet west of the intersection of Mainlands Boulevard West and U.S. Highway 19 North, Pinellas Park, Florida..

No County General Funds are required. The Housing Finance Authority is not a BCC department. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

Other sources of funding include the Pinellas County Penny PIV Housing Countywide Investment (for land acquisition Granicus #21-1031A), tax credits from Synovus Bank, construction, and permanent loan financing through the FHA 221(d)(4) loan program through Berkadia and owner equity from the Developer through a deferred developer fee at closing to provide additional sources of funding.

Analyst: Yana Matiyuk

Ok to Sign: ☒