

## OMB Contract Review

<b>Contract Name</b>	Florida Housing Finance Corporation local government verification of contribution-loan form and local revitalization form for 2023 Housing Credit Financing applications for the Grand Oaks Phase II and Ridgecrest Phase III Affordable Housing Developments.				
<b>GRANICUS</b>	23-0702D	<b>Contract #</b>	n/a	<b>Date:</b>	8/22/23

**Mark all Applicable Boxes:**

Type of Contract									
<b>CIP</b>		<b>Grant</b>		<b>Other</b>	<b>x</b>	<b>Revenue</b>		<b>Project</b>	

**Contract information:**

<b>New Contract (Y/N)</b>	Yes	<b>Original Contract Amount</b>	\$150K
<b>Fund(s)</b>	1009/1010/1029	<b>Amount of Change</b>	N/A
<b>Cost Center(s)</b>	242250/242251/242295/243110/241110	<b>Contract Amount</b>	NTE \$150K
<b>Program(s)</b>	1331	<b>Amount Available</b>	\$150K
<b>Account(s)</b>	multiple	<b>Included in Applicable Budget? (Y/N)</b>	Yes
<b>Fiscal Year(s)</b>	FY23		

**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 approval and execution by the County Administrator of Florida Housing Finance Corporation (FHFC) local government verification of contribution - loan forms and local revitalization forms for 2023 Housing Credit Financing applications for the Grand Oaks and Ridgecrest Affordable Housing Development projects.

The 9.0% Low Income Housing Tax Credit application process is highly competitive and this year the local government contribution is the minimum \$75K for Grand Oaks and \$75K for Ridgecrest Oaks.

Both developments are located in the Greater Ridgecrest Area and are within the boundaries of the revitalization plan approved by the Board of County Commissioners ( Board) on July 20, 1999. The plan identified preservation and development of housing as a primary objective of the plan.

Funding for the local match will not exceed \$75K for the Grand Oaks Apartments and \$75K for the Ridgecrest Oaks Apartments. Funding is included in the Fiscal Year 2023 (FY23) Adopted Budget. Funding sources for affordable housing program loans include the following federal, state, and local housing and community development grants: HOME Investment Partnership, Neighborhood Stabilization Program, State Housing Initiatives Partnership, and the Pinellas County Housing Trust Fund. Local match funding provided by the County will be in the form of a deferred, no interest, no payment, forgivable loan. This agreement is part of FY23 Adopted Budget within Housing and Community Development Department.

**Analyst: Yana Matiyuk**

**Ok to Sign:**