

OMB Granicus Review

Granicus Title	Resolution approving the TEFRA hearing for Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Wyngate Apartments.				
Granicus ID#	26-0213A	Reference #	N/A	Date	13-FEB-26

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	N/A	Original Amount	N/A
Fund(s)	N/A	Amount of Change (+/-)	N/A
Cost Center(s)	N/A	Total Amount	N/A
Program(s)	N/A	Amount Available (FY25)	N/A
Account(s)	N/A	Included in Applicable	N/A
Fiscal Year(s)	N/A	Budget? (Y/N)	

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.)

Housing and Community Development (HCD) is seeking adoption of a resolution allowing the Housing Finance Authority of Pinellas County (HFA) to authorize a public hearing connection to the financing of a multifamily residential rental housing project through the issuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$25.0M for the benefit of Wyngate Apartments, LLC, a Florida limited liability company, or one of its affiliates. The conduit financing transaction proceeds were loaned to Wingate Apartments, LLC (the borrower/developer) to help finance the acquisition, rehabilitation and equipping of a 264-unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within St. Petersburg, Florida, known as Wyngate Apartments, located at 391 112th Avenue North, St. Petersburg, Florida. No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds through the HFA and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation. The other sources of financing include \$25.0M of tax-exempt immediate permanent financing and \$15,840,000.00 of taxable immediate permanent financing provided by Berkadia, \$28,021,870.00 of Low-Income Housing Tax Credit equity provided by CREA, LLC, \$21,420,000.00 of equity bridge financing provided by Citizens Bank, \$22,305,726.00 of self-sourced capital from Spira Equity Partners, and \$2,398,590.00 of deferred developer fee. If available, the Applicant will also pursue an allocation of Recycled Bonds up to \$15,840,000.00 to help lower the borrowing costs on that portion of the senior mortgage.

This item has no fiscal impact on Pinellas County. The HFA is a dependent special district of Pinellas County. Conduit financings pledge neither the HFA's nor the County's credit, and neither are responsible for payment of the debt except from funds received from the borrower or the developer.

Analyst: Katherine Pazian

Ok to Sign: