

**OMB Granicus Review**

<b>Contract Name</b>	Subordination Agreement for the Pinellas County Affordable Housing Loan to SD St. Pete 454, LLC for Arya Apartments.		
<b>GRANICUS</b>	26-0393D	<b>Contract #</b>	<b>Date:</b> 21-MAY-26

**Mark all Applicable Boxes:**

Type of Contract							
<b>CIP</b>		<b>Grant</b>		<b>Other</b>		<b>Revenue</b>	<b>Project</b> 004150A

**Contract information:**

<b>New Contract (Y/N)</b>	N	<b>Original Contract Amount</b>	NA
<b>Fund(s)</b>		<b>Amount of Change</b>	NA
<b>Cost Center(s)</b>		<b>Contract Amount</b>	NA
<b>Program(s)</b>		<b>Amount Available</b>	NA
<b>Account(s)</b>		<b>Included in Applicable Budget? (Y/N)</b>	NA
<b>Fiscal Year(s)</b>			

**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 is seeking approval and execution by the County Administrator of a new Subordination Agreement for the Pinellas County Affordable Housing Loan to SD St. Pete 454, LLC for Arya Apartments to allow for the refinance of the construction to permanent loan financing. SD St Pete 454, LLC was awarded \$4.0M on February 3, 2022, in funding from the County to partially fund the 415-unit multi-family project located at 5475 3rd Lane North, St. Petersburg, Florida. The development and construction of the project is now complete and provides 125 affordable units that will remain affordable for 30 years. LOANCORE CAPITAL CREDIT REIT LLC is providing a loan for the refinancing of the completed development and is requesting the County to subordinate the County funding to the new senior lender. An initial subordination agreement was approved and executed by the County Administrator, Granicus file #23-0146D.

This agreement, by itself, has no fiscal impact on the County.

**Analyst:**

Katherine Pazian

**Ok to Sign:**