

OMB Granicus Review

Contract Name	Affordable Housing Program project funding recommendation for Azalea Gateway by Azalea Gateway, LLC.				
GRANICUS	24-2088A	Contract #	NA	Date:	12.4.24

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	NA
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	NA
Program(s)	3039	Amount Available	NA
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y*
Fiscal Year(s)	FY25-FY27		

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 item is for the recommended approval of affordable housing funding for the Azalea Gateway project by Azalea Gateway, LLC.

- This is a three phase project for the development of 1000 multi-family affordable apartment units.
- The total anticipated project cost is \$109,828,489.00. The project is to be funded by lender financing (\$65,897,093.00), the City of St. Pete (\$6,000,000.00), Pinellas County Penny (\$5,250,000.00), Sales Tax Rebate (\$457,619.00), and Sponsor and Limited Partner's Equity (\$32,223,777.00).
- This request is for phase one of this project for the construction of 340 multi-family affordable apartment units located at 1501 72nd St. N., in St. Petersburg, FL. The funding request amount is \$5,250,000.00 to go towards the construction of the 340 units.
- Funding approval is contingent on the City of St. Pete's approval of \$6,000,000.00 and adherence to all due diligence review requirements.

*Funding for this project is included in the FY25-FY30 Capital Improvement Program plan under the Penny IV Affordable Housing Program (Project 004150A). This project is funded by Local Infrastructure Sales Surtax (Penny for Pinellas), as part of the 8.3% countywide investment for Economic Development and Housing, half of which, or 4.15%, is set aside for housing specifically.

Penny IV Affordable Housing Program (project 004150A) has a FY25 Adopted Budget of \$26,438,000.00. The FY24 Estimate was \$15,754,000.00, FY24 actuals were \$4,244,928.00, leaving a lapse of \$11,500,071.00 to be carried forward pending Board Approval. If a carryforward is approved by the Board, the new Amended FY25 Budget will be \$37,938,072.00. The Housing Program FY25 anticipated expenditures are estimated to be \$41,218,721.43, leaving FY25 unbalanced. However, the program's overall allocation is sufficient for the work that is planned. The Office of Management and Budget will continue to monitor the Penny IV Affordable Housing Program.

There is sufficient funding to approve this recommendation. Attached to the Granicus item is a tracking document that shows the FY25-FY30 Budget, as well as all expenditure activity, both historical and planned.

Analyst:

Ok to Sign:

Gabriella Gonzalez
