

OMB Granicus Review

Granicus Title	Payment request for Lealman Community Redevelopment Area Residential Improvement Program				
Granicus ID#	25-0692D	Reference #	N/A	Date	13-AUG-25

Mark all Applicable Boxes:

Type of Review									
CIP		Grant	X	Other		Revenue		Project	

Fiscal Information:

New Contract (Y/N)	Y	Original Amount	\$ 610,000.00
Fund(s)	1010	Amount of Change (+/-)	\$ 0.00
Cost Center(s)	243110	Total Amount	\$ 610,000.00
Program(s)	1331	Amount Available	Total: \$21,523,490.00
Account(s)	5800001	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY 25		

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 of the Local Government Verification of Contribution Form for the Grand Oaks affordable housing development project. Grand Oaks is phase three of the four phase planned redevelopment of the public housing complex known as Rainbow Village located in the Greater Ridgecrest Area. Grand Oaks will provide 120 units of affordable family housing. The total development cost of the project is estimated to be \$50,594,356.00. The master plan for the first three phases will produce 280 units. The project is being developed by Newstar Development and the Pinellas County Housing Authority. The Florida Housing Financing Corporation (FHFC) is scheduled to issue a Request for Applications- RFA #2025-202 for Affordable Housing Credit Financing. The 9.0% Low Income Housing Tax Credit application process is competitive. Applicants that have the Local Government Area of Opportunity (LGAO) designation receive additional points. The minimum amount for LGAO is \$610,000.00. The County issued a Notice of Funding Availability for the 2025 Local Contribution Match Application on July 18, 2025. The County received two applications requesting local funding assistance in support of low-income housing credit applications to FHFC for the LGAO Funding in the amount of \$610,000.00. The applications were evaluated based on published criteria. Grand Oaks Apartments, LLLP's application scored higher and was deemed eligible for support. In accordance with FHFC application rules, only one project may be funded by a local government at this level. Funding for the local match will not exceed \$610,000.00 for Grand Oaks.

Funding for the local match will not exceed \$610,000.00 for Grand Oaks and is included in the Fiscal Year 2025 (FY25) 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.

Analyst: Katherine Bleakly

Ok to Sign: ☒