

### OMB Granicus Review

<b>Contract Name</b>	Subordination Agreement for the Pinellas County Affordable Housing Loan to Seminole Square Partners, LLC for the Seminole Square Apartments project.				
<b>GRANICUS</b>	24-1148D	<b>Contract #</b>	NA	<b>Date:</b>	11.19.24

**Mark all Applicable Boxes:**

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

**Contract information:**

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

#### 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 approval and execution by the County Administrator of a Subordination Agreement for the Pinellas County Affordable Housing Loan to Seminole Square Partners, LLC for the Seminole Square Apartment project.

- The original Granicus item was approved by the Board of County Commissioners (BCC) January, 12, 2021. The item was for a not-to-exceed amount of \$4.0M for New Northeast (now known as Arya Apartments) for capital improvement construction costs. This item also requested that the BCC grant authority to the County Administrator to negotiate and execute all loan documents, leases, contracts etc. (Granicus Item 20-2127A).
- The second Granicus item was signed off by the County Administrator on March 8, 2022 for the execution of the agreement for Arya Apartments. County loan documents including a mortgage, promissory note, agency agreement, and land use restriction agreement were also approved and executed by the County Administrator (Granicus Item 21-1480D).
- The third Granicus item was for the approval and execution by the County Administrator of a Subordination Agreement for the Pinellas County Affordable Housing Loan to SD St. Pete 454, LLC for the Arya Apartments project. This Granicus item was approved by the County Administrator on April 25, 2023 (Granicus Item 23-0146D).
- This Granicus item is requesting the approval and execution of a Subordination and Intercreditor Agreement. The agreement is made between Pinellas County and CITIBANK, as well as acknowledged by Seminole Square Partners LLC (Granicus Item 24-1148D).
- This item is a subordination agreement. The amount of this project has neither increased or decreased.

\*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 \$11,509,071.00 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:**  
Gabriella Gonzalez

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**Ok to Sign:** ☒