

OMB Granicus Review

Granicus Title	Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance an affordable multifamily residential rental housing project Olea on 126 Apartments.				
Granicus ID#	25-0433A	Reference #	N/A	Date	24-MAR-25

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 the adoption of a resolution allowing the Housing Finance Authority (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$30.0M for the benefit of Largo 126 Apartments, Ltd., a Florida limited partnership, or its affiliate, duly organized and existing under the laws of the State of Florida. The conduit financing transaction proceeds will be loaned to Largo 126 Apartments, Ltd. (the borrower/developer) to help finance the acquisition, construction, and equipping of a 144-unit multifamily rental housing facility located at 6727 126th Avenue North, Largo, Florida. This mixed-income project will utilize income-averaging to achieve a 60.0% weighted average affordability, with rents restricted at 40.0%, 60.0%, and 80.0% AMI levels for an affordability period of 50 years, enforced by a Land Use Restriction Agreement. 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 (LIHTC) from the Florida Housing Finance Corporation. The other sources of funding for the project include an equity bridge loan and LIHTC equity from Regions Bank, soft funds from the County's Penny for Pinellas Program and deferred developer fee. The HFA is a dependent special district of the County. Conduit financings pledge neither the district nor the County's credit, and neither are responsible for payment of the debt except from funds received from the borrower (in this case, the developer).

This item has no fiscal impact to the County General Fund.

Analyst: Katherine Bleakly

Ok to Sign: ☒

Instructions/Checklist

1. Upon receipt of a request for review and notification in Granicus, review the Agenda and document for language and accuracy. Make sure there are available funds, the dept. is not overextending itself, was it planned, etc.
2. Use the Staff Report section to give a summary of the contract and include your thoughts and pertinent information.
3. Complete the form above using the Granicus attachments and the County's accounting & budgeting systems (i.e., OPUS, Chart of Accounts, Qwestica Budget Software).

4. Include a statement in both the Fiscal Impact section of the Staff Report and the Granicus Review form to indicate if the activity is planned in the current budget.
 - a. Sample language: **“The (contract, agreement, MOU, activity, etc.) is included in the FY23 Adopted Budget and the preliminary FY24 budget submission from the department. The annual amount expected to be spent on the (contract, agreement, MOU, activity, etc.) is approximately the same as has been spent in most recent years (or is ____ percent higher or lower due to____)”**.
5. Save the form with the following naming convention:
 - a. **OMB.Review_XX-XXXX_Department_Subject_Date)**
 - b. (e.g., OMB Review_22-529A_PW_Sidewalk_28-DEC-2022).
6. Upload to Granicus as a numbered attachment.
 - a. Upload a copy of the Granicus review into the appropriate department review folder on SharePoint. (OMB/OMB Document Library/GRANICUS.RVW).