

## OMB Granicus Review

|                       |  |                    |     |             |           |
|-----------------------|--|--------------------|-----|-------------|-----------|
| <b>Granicus Title</b> | Resolution approving the TEFRA hearing for Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Skye Isle Apartments. |                    |     |             |           |
| <b>Granicus ID#</b>   | 26-0604A   | <b>Reference #</b> | N/A | <b>Date</b> | 15-APR-26 |

**Mark all Applicable Boxes:**

| Type of Review |  |       |  |       |   |         |  |         |  |
|----------------|--|-------|--|-------|---|---------|--|---------|--|
| CIP            |  | Grant |  | Other | X | Revenue |  | Project |  |

**Fiscal Information:**

|                           |     |                                |     |
|---------------------------|-----|--------------------------------|-----|
| <b>New Contract (Y/N)</b> | N/A | <b>Original Amount</b>         | N/A |
| <b>Fund(s)</b>            | N/A | <b>Amount of Change (+/-)</b>  | N/A |
| <b>Cost Center(s)</b>     | N/A | <b>Total Amount</b>            | N/A |
| <b>Program(s)</b>         | N/A | <b>Amount Available (FY25)</b> | N/A |
| <b>Account(s)</b>         | N/A | <b>Included in Applicable</b>  | N/A |
| <b>Fiscal Year(s)</b>     | N/A | <b>Budget? (Y/N)</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.)

The Housing Finance Authority of Pinellas County (HFA) is seeking adoption of a resolution allowing the Housing Finance Authority of Pinellas County (HFA) to authorize a public hearing in connection to the financing of a multifamily residential rental housing project through the issuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$27.0M for the benefit of Preservation 518, 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 Preservation 518 Ltd., (the borrower/developer) to help finance the acquisition, rehabilitation and equipping of an 188-unit multifamily rental housing facility for persons or families of moderate, middle, or lesser income to be known as Skye Isle Apartments (Project). The Project, formerly known as Viridian, is located at 518 3rd Avenue South, St. Petersburg, FL. The property currently has 133 units that are covered under a project-based voucher contract with the St. Petersburg Housing Authority (SPHA). Rents for the united will be restricted to households at or below 60.0% Area Median Income (AMI) levels for an affordability period of 50 years, enforced by a land use restriction agreement (LURA). No County General Funds are required. All lendable funds are generated from the sale of tax-exempt bonds through the HFA and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation (FHFC). The other sources of funding for the Project include deferred developer fee, SAIL loan funds from FHFC, a seller note, supplemental ELI Loan funds from FHFC, contributed funds from the City of St. Petersburg, and a GP equity contribution.

This item has no fiscal impact on Pinellas County. The HFA is a dependent special district of Pinellas County. Conduit financings pledge neither the HFA's 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).

**Analyst: Katherine Pazian**

**Ok to Sign:**