

OMB Contract Review

Contract Name	Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project, Oakhurst Trace.				
GRANICUS	22-0296A	Contract #	n/a	Date:	2/28/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	

Contract information:

New Contract (Y/N)	n/a	Original Contract Amount	n/a
Fund(s)	n/a	Amount of Change	n/a
Cost Center(s)	n/a	Contract Amount	n/a
Program(s)	n/a	Amount Available	n/a
Account(s)	n/a	Included in Applicable Budget? (Y/N)	n/a
Fiscal Year(s)	n/a		

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 is for resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project, Bear Creek Commons.

The land for the development was acquired using City of St. Petersburg Penny for Pinellas Land Acquisition funds. The land is in a land trust administered by the HFA as Trustee on behalf of the City of St. Petersburg as Beneficial Owner.

This transaction will help finance the acquisition, construction and equipping of an 85-unit midrise multifamily rental housing to be known as Bear Creek Commons. 18 units will be rented at 30.0% or less of the area median income (AMI), 48 units-60.0% of AMI and 19 units at 80.0% AMI.

No County General Funds are required. The Housing Finance Authority is not a BCC department. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of .04% low-income housing tax credits from the Florida Housing Finance Corporation.

Analyst: Yana Matiyuk

Ok to Sign: