

OMB Contract Review

Contract Name	This is for the Affordable Housing Program project funding recommendation for Flats on 4th Apartments by Archway Partners.				
GRANICUS	24-0919A	Contract #	NA	Date:	7.11.2024

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$2,900,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$2,900,000.00
Program(s)	3039	Amount Available	\$2,900,000.00
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY24-FY26		

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 to recommend approval of affordable housing funding for the Flats on 4th Apartments project by Archway Partners.

- Flats on 4th Apartments is a new construction project located on the south side of 106th Avenue North, west of 4th Street in St. Petersburg that will consist of 80 multi-family affordable units for seniors. Of the 80 total affordable units, 72 units will be restricted for households at or below 60.0% of Area Median Income (AMI), and 8 units will be further restricted to 50.0% AMI.
- The requested County portion for Flats on 4th Apartments by Archway Partners is \$2.9M for land acquisition costs.
- The total development cost estimate is \$37,473,975.00. Sources of funding include Housing Finance Authority of Pinellas County (HFA) Multi-Family Mortgage Revenue Bonds (\$15,016,564.00), the City of St. Petersburg ARPA (\$4,394,157.00), National Housing Trust Fund (\$1,119,000.00), Florida Housing Finance Funding (\$6,019,800.00), Citi Mortgage (\$6,350,000.00), and Deferred Developer Fee (\$1,674,454.00).
- Next steps: County and HFA staff will complete additional due diligence activities, including but not limited to property appraisals, title searches, loan underwriting, and financial analysis. Funding agreements, leases, loan documents, and affordability restrictions will be prepared, negotiated, and executed.
- This project is located in the coastal high hazard area and flood zone A. Project construction must meet City of St. Petersburg code requirements.
- The Board funding approval is conditioned upon the satisfactory completion of all due diligence review as determined by the County Administrator.
- Approval of the project funding recommendation will increase the total amount of Penny IV affordable housing funds committed to \$38.9M.

*Funding for this project is included in the FY24-FY29 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 Fiscal Year 2024 Budget of \$23,772,000.00. FY24 Expenditures are estimated at \$21,700,000.00.

There is sufficient funding to approve this funding request. Attached to the Granicus item is a tracking document that shows the FY24-FY29 Budget, as well as all expenditure activity, both historical and planned. .

Analyst:
Gabriella Gonzalez

Ok to Sign:
