

**Housing Finance Authority – TEFRA Hearing
Pinellas County
March 6, 2025**

The Housing Finance Authority of Pinellas County (HFA) (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in special session to conduct a public hearing at 8:30 AM on this date at the HFA's office located at 450 Carillon Parkway, Suite 105, St. Petersburg, Florida 33716.

Present

Kathryn Driver, Housing Finance Authority
Lolitha Stone, Housing Finance Authority
Karmen Lemberg, Housing Finance Authority

PUBLIC HEARING TO CONSIDER THE REFINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE REISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$15,400,000 FOR THE BENEFIT OF CLEAR BAY TERRACE VOA AFFORDABLE HOUSING, LP, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATE.

Pursuant to notice published on the HFA's website on February 21, 2025, as evidenced by affidavit of publication, a public hearing was held for the purpose of receiving comments and hearing discussion concerning the refinancing of a multifamily residential rental housing project through the reissuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$15,400,000 for the benefit of Clear Bay Terrace VOA Affordable Housing, LP, a Florida Limited Partnership, or its affiliate.

Ms. Driver indicated that the original TEFRA was approved for \$14,000,000 on January 11, 2022 and helped finance the acquisition, rehabilitation and equipping of a 100-unit acquisition/rehabilitation senior multifamily development located at 1770 North Betty Lane, Clearwater, Florida.

The County's 2022 TEFRA approval was for the original \$14,000,000 Series 2022 Bonds, which were issued in the principal amount of \$15,400,000 as permitted by the 2022 TEFRA approval. The 2022 Bonds provided that at conversion the 2022 Bonds would be paid down to \$9,475,000. The Borrower and the permanent lender for the 2022 Bonds have agreed to amend the Indenture of Trust and Loan Agreement for the 2022 Bonds to conform the documents to the parties' original agreement to defer the commencement of principal repayments until the 36th month following stabilization. This original expectation of the Borrower and Lender was not correctly documented in the Indenture of Trust and Loan Agreement. This deferral of the commencement date for the payment of principal on the 2022 Bonds causes a reissuance of the 2022 Bonds for purposes of the federal income tax laws applicable to the 2022 Bonds. In order to reissue the 2022 Bonds on a tax-exempt basis, the Code requires that the refunding issues be approved following a public hearing by the Board of County Commissioners of Pinellas County, Florida in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

No one appeared in response to Ms. Driver's call for persons wishing to be heard in favor of or in opposition to the proposed bond issuance; whereupon, she closed the public hearing.

ADJOURNMENT

Ms. Driver directed that the special session be adjourned at 8:42 AM.