

### OMB Contract Review

<b>Contract Name</b>	Affordable Housing Funding Agreements with BWF III GRP Oasis Bayside LLC for Oasis at Bayside Apartments.				
<b>GRANICUS</b>	25-0206D	<b>Contract #</b>	NA	<b>Date:</b>	02.28.25

**Mark all Applicable Boxes:**

Type of Contract									
<b>CIP</b>	<b>X</b>	<b>Grant</b>		<b>Other</b>		<b>Revenue</b>		<b>Project</b>	004150A

**Contract information:**

<b>New Contract (Y/N)</b>	Y	<b>Original Contract Amount</b>	\$12,160,000.00
<b>Fund(s)</b>	3001	<b>Amount of Change</b>	NA
<b>Cost Center(s)</b>	416100	<b>Contract Amount</b>	\$12,160,000.00
<b>Program(s)</b>	3039	<b>Amount Available</b>	\$12,160,000.00
<b>Account(s)</b>	5XXXXXX	<b>Included in Applicable Budget? (Y/N)</b>	Y
<b>Fiscal Year(s)</b>	FY25		

#### 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 for the approval by the County Administrator of the Affordable Housing Funding Agreements with BWF III GRP Oasis Bayside LLC for Oasis at Bayside Apartments.

The original item was approved by the Board of County Commissioners on November 19, 2024 in the amount of \$12,160,000.00. The requested funding was for for land acquisition (\$11,000,000.00) and renovation construction costs (\$1,160,000.00) The project is located at 305 Glades Circle, Largo, FL 33771 (Granicus Item 24-1922A).

This item is to enter into an agreement with BWF III GRP Oasis Bayside LLC for the rennovation portion of this project. The County will contribute \$1,160,000.00 towards the renovation of 304 affordable renting units. Project construction is to commence in accordance to the following schedule. Construction Permits and Commencement of Construction are to take place by April 30, 2025. Project Rennovation Completion and Project Monitoring and Compliance are to both be completed by March 31, 2029. Construction will begin no later than 90 days from the effective date of this agreement.

BWF III GRP Oasis Bayside LLC may not request reimbursement until funds are needed for the repayment of eligible costs. Reimbursement requests must be submitted alongside supporting documentation. Reimbursement requests shall not exceed a total of 16 requests for the entire project.

Including this item, the total amount of Penny IV affordable housing funds committed is \$80,446,901.00 out of the \$98,000,000.00 currently estimated in all ten years of Penny IV.

\*Funding for this project is included in the FY25-FY30 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.

The Penny IV Affordable Housing Program (project 004150A) has an FY25 Amended Budget of \$37,947,000.00. There is sufficient funding to approve this recommendation. Attached to the Granicus item is a tracking document that shows the FY25-FY30 Budget, as well as all expenditure activity, both historical and planned.

**Analyst:**

**Ok to Sign:** ☒

Gabriella Gonzalez

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