

August 12, 2025

Kathryn Driver
Executive Director
Housing Finance Authority of Pinellas County
450 Carillon Parkway, Suite 105
St. Petersburg, FL 33716

RE: Fairfield Avenue Apartments
Fairfield Avenue Apartments, LLC – Updated Direction Letter

Dear Ms. Driver:

On October 31, 2023, the Pinellas County Board of County Commissioners conditionally approved up to \$12,400,000 of Penny for Pinellas funding for the land acquisition and construction costs for the Fairfield Avenue Apartments affordable housing development proposed by Fairfield Avenue Apartments, LLC. The proposed development includes the construction of 264 affordable housing units. The development will be located at 3300 Fairfield Avenue S, St. Petersburg 33712.

Per the terms of the Interlocal Agreement between Pinellas County and the HFA dated May 11, 2021, Section B. for implementation of the affordable housing land assembly program, please consider this letter as direction to proceed with the land acquisition for the Fairfield Avenue Apartments project.

Please initiate drafting of a Land Trust Agreement, Ground Lease Agreement, and other related documents as soon as feasible. Affordability restrictions are: (53) units set-aside for 50% AMI or below, (67) units set-aside for 80% AMI or below and (144) units set-aside for 120% AMI or below. The rents shall not exceed the annual State Housing Initiative Program (SHIP) rent limits for the applicable income category. Pinellas County Housing and Community Development will obtain and provide an independent appraisal of the property value, and a third-party credit underwriting report as soon as they are available.

Sincerely,



Bruce Bussey
Housing Division Manager
Housing & Community Development

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