

OMB Contract Review

Contract Name	Affordable Housing Program project funding recommendation for Sixty90 Apartments.				
GRANICUS	25-1945A	Contract #	N/A	Date:	12/11/2025

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$6,710,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$6,710,000.00
Program(s)	3039	Amount Available	\$6,710,000.00
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY25-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 a recommendation for approval of affordable housing funding for the Sixty90 Apartments project by Gravel Road Partners.

The project will construct 204 residential units, with 122 reserved for households below 80% AMI.

The Land Use Restriction Agreement will establish a 30-year affordability period.

The City of St. Petersburg is providing matching funding in the amount of \$6,710,000.00. The remaining funds for the project will be provided by sponsor equity and construction financing.

The total project cost is \$67,217,450.00, with a per unit cost of \$329,497.31.

The residential units will be located at 6090 Central Avenue in St. Petersburg, west of 58th St. S.

The total requested County contribution for this project is \$6,710,000.00. Including this item, the total amount of Penny IV funds committed is \$85,719,487.00 out of the \$99,830,852.00 currently estimated in all ten years of Penny IV.

Funding for this project is included in the FY26-FY31 Capital Improvement Plan under 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 a FY26 Budget of \$13,271,000.00. FY26 Expenditures are estimated at \$36,105,742.00. Additional funds are anticipated through the Carry-forward amendment, contingent on approval of the Board.

Analyst: James Harrison Lewis

Ok to Sign: