

### OMB Contract Review

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

**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:**

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.)			
<p>This item is a recommendation for approval of affordable housing funding for the Sixty90 Apartments project by Gravel Road Partners.</p> <p>The project will construct 204 residential units, with 122 reserved for households below 80% AMI.</p> <p>The Land Use Restriction Agreement will establish a 30-year affordability period.</p> <p>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.</p> <p>The total project cost is \$67,217,450.00, with a per unit cost of \$329,497.31.</p> <p>The residential units will be located at 6090 Central Avenue in St. Petersburg, west of 58<sup>th</sup> St. S.</p> <p>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.</p> <p>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.</p> <p>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.</p>			

**Analyst: James Harrison Lewis**

**Ok to Sign:** ☒