

**OMB Contract Review**

<b>Contract Name</b>	Affordable Housing Program project funding recommendation for Cypress Grove Apartments by Archway Partners.				
<b>GRANICUS</b>	24-1240A	<b>Contract #</b>	NA	<b>Date:</b>	7.11.2024

**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>	\$5,040,000.00
<b>Fund(s)</b>	1009; 3001	<b>Amount of Change</b>	NA
<b>Cost Center(s)</b>	242250; 416100	<b>Contract Amount</b>	\$5,040,000.00
<b>Program(s)</b>	1331; 3039	<b>Amount Available</b>	\$5,040,000.00
<b>Account(s)</b>	5XXXXXX	<b>Included in Applicable Budget? (Y/N)</b>	Y
<b>Fiscal Year(s)</b>	FY24-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 to recommend approval of affordable housing funding for Cypress Grove Apartments by Archway Partners.

- Cypress Grove Apartments is a new construction project located at 555 16th Ave SE in Largo that will consist of 84 multi-family, workforce units that will serve households earning at or below 80.0% of Area Median Income (AMI). Four (4) units will be set-aside for 50.0% AMI or below, (41) units will be set-aside for 60.0% AMI or below, and (39) workforce units will serve households at 80.0% AMI or below.
- The requested County portion of this project is \$5,040,000.00 for construction costs. The recommended sources of funding are the Federal HOME grant (\$3.3M) and Penny for Pinellas (\$1,740,000.00).
- The recommended amount of \$5,040,000.00 for construction will be utilized to offset the reduction of the rents to serve 100% of the households at an affordable rent for 30 years.
- The total development cost is estimated to be \$31,785,259.00. Other sources of funding include Tax Credit Equity (\$21,673,713.00), Pinellas County Housing Authority (\$2,250,000.00), City of Largo HOME (\$1,250,000.00), and Owner Equity (\$1,571,546.00).
- Approval of the project funding recommendation will increase the total amount of Penny IV affordable housing funds committed to \$37.7M.
- The operating analyst for Housing and Community Development (HCD) has reviewed this item and confirmed that the Department does have the available funding for this in FY24 and FY25 in the department's operating budget.

\*Funding for this project is included in the current-year budget and FY25 proposed budget of the Housing and Community Development Department in the Community Development Grant Fund, as well as the FY24-FY29 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.

Penny IV Affordable Housing Program (project 004150A) has a Fiscal Year 2024 Budget of \$23,772,000.00. FY24 Expenditures are estimated at \$21,700,000.00.

There is sufficient funding to approve this funding request. Attached to the Granicus item is a tracking document that shows the FY24-FY29 Budget, as well as all expenditure activity, both historical and planned. .

**Analyst:**  
Gabriella Gonzalez

**Ok to Sign:**

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