

**OMB Granicus Review**

<b>Contract Name</b>	Affordable Housing Program project funding recommendation for Skytown apartments.				
<b>GRANICUS</b>	24-2142A	<b>Contract #</b>	NA	<b>Date:</b>	12.9.24

**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>	NA
<b>Fund(s)</b>	3001	<b>Amount of Change</b>	NA
<b>Cost Center(s)</b>	416100	<b>Contract Amount</b>	NA
<b>Program(s)</b>	3039	<b>Amount Available</b>	NA
<b>Account(s)</b>	5XXXXXX	<b>Included in Applicable Budget? (Y/N)</b>	Y*
<b>Fiscal Year(s)</b>	FY25-FY27		

**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 recommended approval of affordable housing funding for the Skytown apartments by AC Skytown Site C, LLC.

- Skytown apartments is a multi-phase project for the development of 2,084 affordable apartment units.
- The total anticipated cost for the project is \$120,389,082.83. The project is to be funded by Lender Financing (\$64,500,000.00), the City of St Pete (\$4,500,000.00), Pinellas County Penny IV (\$5,500,000.00), and Sponsor and Limited Partner's Equity (\$45,889,082.83).
- This request is for phase one of this project. The funding request is \$5,500,000.00 for the construction of 401 units located at 3201 34th St. S., in St. Petersburg, FL.
- Funding approval is contingent on the City of St. Pete's approval of \$4,500,000.00 and adherence to all due diligence review requirements.

\*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.

Penny IV Affordable Housing Program (project 004150A) has a FY25 Adopted Budget of \$26,438,000.00. The FY24 Estimate was \$15,754,000.00, FY24 actuals were \$4,244,928.00, leaving a lapse of \$11,509,072.00 to be carried forward pending Board Approval. If a carryforward is approved by the Board, the new Amended FY25 Budget will be \$37,938,072.00. The Housing Program FY25 anticipated expenditures are estimated to be \$42,218,721.43, leaving FY25 unbalanced. However, the program's overall allocation is sufficient for the work that is planned. The Office of Management and Budget will continue to monitor the Penny IV Affordable Housing Program.

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:**  
Gabriella Gonzalez

**Ok to Sign:**

