

OMB Granicus Review

Granicus Title	Affordable Housing Program project funding recommendation for Founders Point by Pinellas Affordable Living, Inc.				
Granicus ID#	23-1109A	Reference		Date:	7/13/23

Mark all Applicable Boxes:

Type of Contract					
CIP		Grant		Other	X
				Revenue	
					Project

Contract information:

New Contract (Y/N)	Yes	Original Contract Amount	n/a
Fund(s)	1009	Amount of Change	n/a
Cost Center(s)	242251	Contract Amount	\$665,816.0
Program(s)	1331	Amount Available	\$665,816.0
Account(s)	583210	Included in Applicable Budget? (Y/N)	Yes
Fiscal Year(s)	FY24		

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 is to recommend approval of affordable housing program funding for a multi-family rental housing project known as Founders Point by Pinellas Affordable Living, Inc.

Pinellas Affordable Living, Inc. is applying for \$665,816.00 for the Founders Point development. The project includes a 15-unit housing development which will be 100% affordable. The project is located at 2901 31st Street South, St. Petersburg, FL.

The project will be funded utilizing HOME Investment Partnerships American Rescue Plan funds. The total project cost is estimated to be \$5,861,324.00. Primary financing will be provided through the Florida Housing Finance Corporation's State Apartment Incentive Loan Program. The City of St. Petersburg has committed \$320,817.00. The total County funding is estimated to be \$665,816.00 and will be in the form of a forgivable loan. The County and the City of St. Petersburg previously committed \$75K each towards development costs as a Local Government Verification of Contribution to meet SAIL financing requirements.

The funding is consistent with FY24 Proposed Budget, and it is budgeted within the Community Development Grant Fund, HOME ARP center.

Analyst: Yana Matiyuk

Ok to Sign: