

OMB Granicus Review

Contract Name	Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing development of Flats on 4th Apartments by Archway Partners.				
GRANICUS	25-0013D	Contract #	NA	Date:	1.10.25

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	N	Original Contract Amount	\$2,900,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$2,900,000.00
Program(s)	3039	Amount Available	\$2,900,000.00
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	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.)			
<p>This item for the approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Flats on 4th Apartments by Archway Partners for the development of affordable rental housing.</p> <p>The original item was approved by the Board of County Commissoners in the amount of \$2,900,000.00 for the Flats on 4th Apartments located at 106th Avenue North, west of 4th Street. The project consists of 80 multi-family affordable units for seniors. This item also delegated authority to the County Administrator to negotiate and approve terms and conditions related to this project (Granicus Item 24-0919A).</p> <p>This item requests County Adminstrator execution of the Land Trust Agreement with the Housing Finance Authority for the Flats on 4th Apartments project. The term of this agreement, unless otherwise amended, is 99 years.</p> <p>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.</p> <p>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 \$11,500,071.00 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.</p> <p>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.</p>			

Analyst:
Gabriella Gonzalez

Ok to Sign: ☒