



Pinellas County

Staff Report

File #: 25-0969D, **Version:** 1

Agenda Date: 1/20/2026

Subject:

Affordable Housing Funding Agreements with Fairfield Avenue Apartments, LLC for Fairfield Avenue Apartments.

Recommended Action:

Approval and execution by the County Administrator of an Agency Agreement, Land Use Restriction Agreement, and Subordination Agreement with Fairfield Avenue Apartments, LLC for an affordable housing new construction project known as Fairfield Avenue Apartments.

- The new construction project will include 264 multi-family rental housing units. All 264 units will be restricted as follows: (53) units for 50.0% Area Median Income (AMI) or below, (67) units for 80.0% AMI or below, and (144) units for 120.0% AMI or below.
- The project was approved by the Board of County Commissioners (Board) on October 31, 2023 (Granicus Item #23-1598A), for up to \$12,400,000.00 of Penny IV funding that included \$6.2M for land acquisition and \$6.2M for vertical construction for the affordable housing project.
- The Land Use Restriction Agreement (LURA) associated with the vertical construction will restrict (264) units for a 30-year affordability period.
- The total development cost is estimated to be \$93,193,433.00. Other sources of funding include a HUD 221 (d)(4) Loan (\$63,830,500.00), St Pete CRA (\$9,700,000.00), and Owner's Equity (\$7,262,933.00).
- The project is located at 3300 Fairfield Avenue South, St Petersburg, FL.
- Authority for the County Administrator to sign the Agency Agreement, LURA, and Subordination Agreement are granted by Board action on October 31, 2023, agenda item #23-1598A.
- Funding for this project is included in the FY26-FY31 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.

Strategic Priorities:

3.1 Increase the availability of attainable housing

Summary:

Approval and execution of the Agency Agreement, LURA, and Subordination Agreement with Fairfield Avenue Apartments, LLC will provide funding for Fairfield Avenue Apartments, a new construction project consisting of 264-units of affordable housing located at 3300 Fairfield Avenue South, St Petersburg, Florida. The units will be restricted for households as follows: (53) units for 50.0% AMI or below, (67) units for 80.0% AMI or below, and (144) units for 120.0% AMI or below.

Background/Explanation:

On October 31, 2023, in Granicus Item #23-1598A, the Board approved funding for the Fairfield Avenue Apartments new construction project. The County will use Penny IV Program funds to provide \$12,400,000.00 in support: \$6.2M for land acquisition and \$6.2M for vertical construction cost reimbursement. The LURA associated with this project will impose a 30-year affordability period for (264) assisted units.

Fiscal Impact:

Including this item, the total amount of Penny IV affordable housing funds committed is \$80,626,746.00 out of the \$99,830,852.00 currently estimated in all ten years of Penny IV.

Funding for this project is included in the FY26-FY31 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.

The Penny IV Affordable Housing Program (project 004150A) has an FY26 Adopted Budget of \$13,271,000.00. FY26 Expenditures are estimated at \$18,555,028.00. Additional funds are anticipated through the Carry-forward amendment, contingent on approval of the Board.

Delegated Authority:

Authority for the County Administrator to sign the Agency Agreement, LURA, and Subordination Agreement are granted by Board action on October 31, 2023, agenda item #23-1598A.

Staff Member Responsible:

Gregg Mims, Director, Housing and Community Development
Bruce Bussey, Community Development Manager, Housing and Community Development

Partners:

Housing Finance Authority
Fairfield Avenue Apartments, LLC
City of St. Petersburg CRA

Attachments:

Agency Agreement
Land Use Restriction Agreement
Mortgage and Promissory Note
Subordination Agreement
Fairfield Avenue Apartments Credit Underwriting Report, October 21, 2025
Reference Granicus Item #23-1598A - Staff Report, October 31, 2023
Reference Granicus Item #22-0487A - Staff Report, May 10, 2022