

OMB Granicus Review

Contract Name	Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing acquisition of Oasis at Bayside by SPGRP III, LLC.				
GRANICUS	24-1252D	Contract #	NA	Date:	12.19.24

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	NA
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	NA
Program(s)	3039	Amount Available	NA
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y*
Fiscal Year(s)	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 approval and execution by the County Administrator of a Land Trust Agreement with the Housing Finance Authority of Pinellas County for Oasis at Bayside by SPGRP III, LLC for the acquisition of affordable rental housing.

- The Oasis project is a preservation project consisting of 304 multi-family affordable apartment units. The project site is located at 305 Glades Circle, Largo, FL 33771.
- The original funding request was approved by the Board of County Commissioners (BCC) on November 19, 2024. The original request was for the recommended approval of affordable housing funding for for land acquisition (\$11,000,000.00) and renovation construction costs (\$1,160,000.00) for a total funding request of \$12,160,000.00 (Granicus Item 24-1922A).
- On December 2, 2024, the County issued a notice to proceed with the land acquisition for this project. This item is for the execution of the Lant Trust Agreement, as outlined per the interlocal agreement between Pinellas County and the Housing Finance Authority.

*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 \$11,500,071.00 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.

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: ☒

