

OMB Contract Review

| | | | | | |
|----------------------|---|-------------------|----|--------------|----------|
| Contract Name | Affordable Housing Program project funding recommendation for Lake Belleview Townhomes by Lake Belleview Development LLC. | | | | |
| GRANICUS | 25-0152A | Contract # | NA | Date: | 02.03.25 |

Mark all Applicable Boxes:

| Type of Contract | | | | | | | | | |
|------------------|----------|--------------|--|--------------|--|----------------|--|----------------|---------|
| CIP | X | Grant | | Other | | Revenue | | Project | 004150A |

Contract information:

| | | | |
|---------------------------|-----------|---|----------------|
| New Contract (Y/N) | Y | Original Contract Amount | \$1,015,028.00 |
| Fund(s) | 3001 | Amount of Change | NA |
| Cost Center(s) | 416100 | Contract Amount | \$1,015,028.00 |
| Program(s) | 3039 | Amount Available | \$1,015,028.00 |
| Account(s) | 5XXXXXX | Included in Applicable Budget? (Y/N) | Y |
| Fiscal Year(s) | FY25-FY26 | | |

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 of affordable housing funding for the Lake Belleview Townhomes project by Lake Belleview Development LLC.

- This item is for the Belleview Townhomes project located at 1456 S. Martin Luther King Jr. Ave., Clearwater, FL 33756. The project consists of the development of 24 affordable housing units.
- The total project costs is anticipated to be \$9,577,613.50 for the acquisition (\$525,000.00), construction (\$7,524,201.77), and soft project costs (\$1,528,411.73).
- The requested County contribution towards this project is \$1,015,028.00 to go towards the construction of this project. County funding is contingent on the funding approval of City of Clearwater's contribution to this project.
- This project is to be funded by Lender Financing (\$6,683,388.77), City of Clearwater (\$882,585.00), Pinellas County Local Infrastructure Sales Surtax (Penny for Pinellas) (\$1,015,028.00), and Owner's Equity (\$996,611.73).
- Approval of the project funding recommendation will increase the total amount of Penny IV affordable housing funds committed to \$80,446,901.00 out of the \$98,000,000.00 currently estimated in all ten years of Penny IV.

*Funding for this item 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. FY25 Anticipated Expenditures are estimated at \$42,818,721.00. The FY24 Estimate was \$15,754,000.00, FY24 actuals were \$4,244,928.00, leaving a lapse of \$11,509,000.00 to be carried forward pending Board Approval. If a Carryforward is approved by the Board, the new Amended FY25 Budget will be \$37,947,000.00.

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:

Ok to Sign: ☒

Gabriella Gonzalez
