

OMB Contract Review

Contract Name	Affordable Housing Funding Agreements with AC Skytown Site C, LLC for Skytown Apartments.				
GRANICUS	25-0458D	Contract #	NA	Date:	05.21.25

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$5,500,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$5,500,000.00
Program(s)	3039	Amount Available	\$5,500,000.00
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.)

This item is for the approval by the Approval and execution by the County Administrator of an Agency Agreement, Land Use Restriction Agreement (LURA), Mortgage and Promissory Note, and Subordination Agreement with AC Skytown Site C, LLC for an affordable housing new construction project known as Skytown Apartments.

- This project is for the development of 401 units. Of these units (60) will serve low-income households and (61) will service moderate-income households. The total estimated cost of this project is \$120,389,082.83, of which the County requested contribution is \$5,500,000.00.
- The original item was approved by the Board of County Commissioners (BCC) on January 14, 2025. The item was for the approval of funding in the amount of \$5,500,000.00 for the Skytown by AC Skytown Site C, LLC project. This item also granted authority to the County Administrator to negotiate terms and conditions for the Skytown by AC Skytown Site C, LLC project (Granicus Item 24-2142A).
- This item is for the approval by the County Administrator of the LURA between Pinellas County and AC Skytown Site C, LLC. This agreement is a requirement for compliance with the County's Penny for Pinellas Workforce Housing Funding Program.
- AC Skytown Site C, LLC must remain in compliance within the stated terms of this agreement throughout the Affordability Period. The Affordability period will commence once a certificate of occupancy has been issued and end 50 years thereafter. Should AC Skytown Site C, LLC be found in breach of this agreement, the County reserves the right to rescind any or all financial incentives.

Including this item, the total amount of Penny IV affordable housing funds committed is \$80,446,901.00 out of the \$98,000,000.00 currently estimated in all ten years of Penny IV.

*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.

The Penny IV Affordable Housing Program (project 004150A) has an FY25 Amended Budget of \$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:
Gabriella Gonzalez

Ok to Sign: ☒
