

OMB Granicus Review

Granicus Title	Resolution approving the TEFRA hearing for Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Skyway Flats				
Granicus ID#	26-0212A	Reference #	N/A	Date	13-FEB-26

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	N/A	Original Amount	N/A
Fund(s)	N/A	Amount of Change (+/-)	N/A
Cost Center(s)	N/A	Total Amount	N/A
Program(s)	N/A	Amount Available (FY25)	N/A
Account(s)	N/A	Included in Applicable	N/A
Fiscal Year(s)	N/A	Budget? (Y/N)	

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.)

Housing and Community Development (HCD) is seeking adoption of a resolution allowing allowing the Housing Finance Authority of Pinellas County (HFA) to authorize a public hearing in connection to the financing of a multifamily residential rental housing project through the issuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$21.0M ECG Pinellas, LP, a Florida limited partnership, or one of its affiliates. The conduit financing transaction proceeds were loaned to Elmington Affordable, LLC (the borrower/developer) to help finance the acquisition, construction and equipping of a 174 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of St. Petersburg, Pinellas County, to be known as Skyway Flats, to be located on 38th Avenue South, north east of the intersection of 38th Avenue South and 34th Street South, St. Petersburg, Florida. No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds through the HFA and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation. R4 Capital has issued a letter of intent to provide both construction and permanent financing for the Project in the form of \$21.0M of tax-exempt construction-to-perm financing and \$19.0M of taxable debt during the construction period. Other key financing sources will include \$29,836,011.00 of Low-Income Housing Tax Credit equity provided by Raymond James; \$8.3M of State Apartment Incentive Loan program funding from the Florida Housing Finance Corporation; \$4,150,000.00 of self-sources financing; and \$8,474,070.00 in deferred developer fees. The Applicant also plans to apply for Pennies for Pinellas funding for the land cost associated with the development.

This item has no fiscal impact on Pinellas County. The HFA is a dependent special district of Pinellas County. Conduit financings pledge neither the HFA's nor the County's credit, and neither are responsible for payment of the debt except from funds received from the borrower or the developer.

Analyst: Katherine Pazian

Ok to Sign: