

## OMB Granicus Review

Granicus Title	Affordable Housing Funding Agreements with Fairfield Avenue Apartments, LLC for Fairfield Avenue Apartments.				
Granicus ID#	25-0969D	Reference #	N/A	Date	10/29/2025

**Mark all Applicable Boxes:**

Type of Review								
CIP	X	Grant		Other		Revenue		Project 004150A

**Fiscal Information:**

New Contract (Y/N)	N	Original Amount	\$12,400,000.00
Fund(s)	3001	Amount of Change (+/-)	\$0.00
Cost Center(s)	416100	Total Amount	\$12,400,000.00
Program(s)	3039	Amount Available	<b>Total: \$12,400,000.00</b>
Account(s)	5600001	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	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.)

Pinellas County is providing \$6.2 million in Penny for Pinellas Workforce Housing funds to Fairfield Avenue Apartments LLC to support construction of a 264-unit affordable rental community at 3300 Fairfield Avenue South, St. Petersburg. All units will remain income-restricted for 30 years under a recorded Land Use Restriction Agreement, ensuring occupancy by very low-, low-, and moderate-income households with ongoing County monitoring and compliance requirements. The County's loan is subordinate to a HUD-insured senior mortgage held by Highland Commercial Mortgage, carries 0% interest, requires no payments during the affordability period, and is forgivable if affordability obligations are met.\*

The Board of County Commissioners approved the project and funding in FY24 (25-1598A).

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. The anticipated Carry-forward amount is \$18,475,000.00, which would bring the total FY26 Budget to \$31,746,000.00.

Attached to the Granicus item is a tracking document that shows the FY26-FY31 Budget, as well as all expenditure activity, both historical and planned.

*\*Prepared by AI with human verification and editing.*

**Analyst:**  
James Harrison Lewis

**Ok to Sign:**