

### OMB Contract Review

<b>Contract Name</b>	Land Trust Agreement with the Housing Finance Authority of Pinellas County for the affordable housing preservation of Indigo Apartments by Sunrise Affordable Housing Group.				
<b>GRANICUS</b>	25-0116D	<b>Contract #</b>	NA	<b>Date:</b>	02.04.25

**Mark all Applicable Boxes:**

Type of Contract									
<b>CIP</b>	<b>X</b>	<b>Grant</b>		<b>Other</b>		<b>Revenue</b>		<b>Project</b>	004150A

**Contract information:**

New Contract (Y/N)	Y	Original Contract Amount	\$7,000,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$7,000,000.00
Program(s)	3039	Amount Available	\$7,000,000.00
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.)			
<p>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 Indigo Apartments by Sunrise Affordable Housing Group for the preservation of affordable rental housing.</p> <p>The original item was approved by the Board of County Commissioners on September 5, 2024 in the amount of \$7,000,000.00 to go towards the Indigo Apartments by Sunrise Housing Group Project. This project is an acquisition and renovation housing preservation project located at 801 Chestnut Street in Clearwater. The requested County funding will go towards land acquisition and construction costs. The item also granted authority to the County Administrator to approve and negotiate all terms and conditions (Granicus Item 24-1248A).</p> <p>This item is for the execution of the Land Trust Agreement for Indigo Apartments project. The term of this agreement is 99 years from the effective date of the agreement, unless otherwise terminated or extended via amendment. In the event that future fiscal year funding is not available, the County must provide notification. The Agreement will terminate the last day of the current fiscal period, without penalty to the County.</p> <p>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.</p> <p>*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.</p> <p>The 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.</p>			

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

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**Ok to Sign:** ☒