

OMB Contract Review

Contract Name	Resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Burlington Post 2.				
GRANICUS	23-1263A	Contract #	n/a	Date:	8/18/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	

Contract information:

New Contract (Y/N)	n/a	Original Contract Amount	\$16M
Fund(s)	n/a	Amount of Change	n/a
Cost Center(s)	n/a	Contract Amount	\$16M
Program(s)	n/a	Amount Available	n/a
Account(s)	n/a	Included in Applicable Budget? (Y/N)	n/a
Fiscal Year(s)	n/a		

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 is for resolution approving the issuance of Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Burlington Post 2 not to exceed \$16.0M.

The transaction will help finance the acquisition, construction and equipping of Burlington Post II, a 75-unit senior multifamily rental housing facility for persons or families of moderate, middle, or lesser income within the City of St. Petersburg, Pinellas County, to be located northeast of the intersection of Burlington Avenue, North and 33rd Street North, St. Petersburg, Florida.

The Authority will issue \$16.0M of tax-exempt bonds. The 4.0% low-income housing tax credits will be issued by Florida Housing Finance Corporation (FHFC). FHFC is providing \$3,136,000.00 in State Apartment Incentive Loan (SAIL)/Extremely Low Income (ELI) Funds and \$1,119,000.00 in National Housing Trust Funds. The City of St. Petersburg is providing \$6,085,045.00 in American Rescue Plan Funds. The County has also committed \$3,541,977.00 to the development.

No County General Funds are required. The Housing Finance Authority is not a BCC department. All lendable funds are generated from the sale of tax-exempt housing bonds and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation.

Analyst: Yana Matiyuk

Ok to Sign: