



Housing & Community Development

December 2, 2024

Kathryn Driver
Executive Director
Pinellas County Housing Finance Authority
450 Carillon Parkway, Suite 105
St. Petersburg, FL 33716

**RE: Oasis at Bayside Housing Development
SPGRP III, LLC**

Dear Ms. Driver:

On November 19, 2024, the Pinellas County Board of County Commissioners conditionally approved up to \$12,160,00 Penny for Pinellas funding for the land acquisition and rehabilitation construction for the Oasis at Bayside affordable housing development proposed by Gravel Road Partners as described in the attached Staff Report and Project Summary. The acquisition project includes 304 existing housing units. and is located at 305 Glades Circle, Largo, FL 33771.

Per the terms of the Interlocal Agreement between Pinellas County and the HFA dated May 11, 2021, Section B. for implementation of the affordable housing land assembly program, please consider this letter as direction to proceed with the land acquisition for the Oasis at Bayside project subject to standard due diligence review.

Please initiate drafting of a Land Trust Agreement, Ground Lease Agreement, and other related documents as soon as feasible. Affordability restrictions are: (3) units set-aside for 50% AMI or below, (8) units for 65% AMI or below, and (247) units for 80% AMI or below. The rents shall not exceed the annual State Housing Initiative Program (SHIP) rent limits for the applicable income category. Pinellas County Housing and Community Development will obtain and provide an independent appraisal of the property value as soon as possible.

Sincerely,

Bruce Bussey

Pinellas County Housing and Community Development
Attachments: BCC Staff Report and Project Summary