

OMB Granicus Review

Granicus Title	Subordination Agreement for the Pinellas County Affordable Housing Loan to Blue Pinellas 2, LLC, for the Skyway Lofts 2 Apartments.				
Granicus ID#	26-0198D	Reference #	N/A	Date	3/10/2026

Mark all Applicable Boxes:

Type of Review									
CIP	X	Grant		Other		Revenue		Project	004150A

Fiscal Information:

New Contract (Y/N)	Y	Original Amount	\$0.00
Fund(s)	3001	Amount of Change (+/-)	\$0.00
Cost Center(s)	416100	Total Amount	\$0.00
Program(s)	3039	Amount Available	Total: N/A
Account(s)	5810001	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY24-26		

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 Subordination Agreement establishes the priority of loans for a property owned by Blue Pinellas 2, LLC, where Raymond James Bank provides a senior loan of up to \$2,200,000 and Pinellas County provides a subordinate loan of \$1,400,000. The agreement confirms that the senior loan has first priority on the property, and the County's loan and mortgage are subordinate in both lien position and repayment rights. It also establishes rules for payments, defaults, and enforcement actions to ensure the senior lender is paid first and maintains priority over the property collateral.*

Including this item, the total amount of Penny IV affordable housing funds committed is \$93,564,075.97 out of the \$94,090,153.07 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 a FY26 Amended Budget of \$31,378,000.00. There is sufficient funding to approve this recommendation. Attached to the Granicus item is a tracking document that shows the FY27-FY32 estimated proposed budget, as well as all expenditure activity, both historical and planned.

**Generated by Artificial Intelligence with human oversight and editing.*

Analyst:
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Ok to Sign: