

OMB Granicus Review

Granicus Title	Resolution approving the TEFRA hearing for Multifamily Housing Revenue Bonds by the Housing Finance Authority of Pinellas County to finance a multifamily residential rental housing project Largo Station.				
Granicus ID#	26-0209A	Reference #	N/A	Date	13-FEB-26

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

Fiscal Information:

New Contract (Y/N)	N/A	Original Amount	N/A
Fund(s)	N/A	Amount of Change (+/-)	N/A
Cost Center(s)	N/A	Total Amount	N/A
Program(s)	N/A	Amount Available (FY25)	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.)

Housing and Community Development (HCD) is seeking adoption of a resolution allowing the Housing Finance Authority of Pinellas County (HFA) to authorize a public hearing in connection to the financing of a multifamily residential rental housing project through the issuance of tis Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$19.0M for the benefit of SP Station LLC, a Florida limited liability company, or one of its affiliates. The conduit financing transaction proceeds were loaned to SP Station LLC (the borrower/developer) to help finance the acquisition, construction and equipping of a 168 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of Largo, Pinellas County, to be known as Largo Station, to be located at 800 8th Avenue Southeast, Largo, Florida. No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds through the HFA and the sale of 4.0% low-income housing tax credits from the Florida Housing Finance Corporation. The other sources of funding for the project include a draw-down construction loan of \$28.5M from Bank OZK and subsequent permanent loan of \$19.0M from Grand bridge Real Estate Capital. Other key financing sources will include \$22,530,248.00 of Low-Income Housing Tax Credit equity provided by Raymond James; \$10.0M of Community Development Block Grant-Disaster Relief funding from the Florida Housing Finance Corporation and \$7,917,840.00 in deferred developer fee. The applicant also plans to apply for Penny for Pinellas funding for the land cost associated with the development.

This item has no fiscal impact on Pinellas County. The HFA is a dependent special district of Pinellas County. Conduit financings pledge neither the HFA's nor the County's credit, and neither are responsible for payment of the debt except from funds received from the borrower or the developer.

Analyst: Katherine Pazian

Ok to Sign: