

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 Bay Pointe Tower				
Granicus ID#	26-0211A	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	N/A
Fiscal Year(s)	N/A	Budget? (Y/N)	

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>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 its Multifamily Housing Revenue Bonds, in a principal amount not to exceed \$15.7M for the benefit of Bay Pointe Preservation, LP, a Florida limited partnership, or its affiliate, duly organized and existing under the laws of the State of Florida. The conduit financing transaction proceeds were loaned to Bay Pointe Preservation, LP (the borrower/developer) to help finance the acquisition, rehabilitation and equipping of a 210 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of South Pasadena, Pinellas County, known as Bay Pointe Tower, located at 880 Oleander Way S., South Pasadena, Florida. The property currently operates under a Section 236 Agreement, restricting 100.0% of units to residents earning at or below 80.0% AMI. Additionally, 105 units (50.0%) are supported by a Section 8 Project-Based Voucher (PBV) contract administered by the St. Petersburg Housing Authority (SPHA), which remains in place until 2029. The Developer anticipates entering into a new PBV HAP contract with SPHA for an additional 20-year term in conjunction with bond closing. The planned rehabilitation will bring the Project into the Section 42 Low-Income Housing Tax Credit (LIHTC) program, further restricting all units to households earning up to 50.2% AMI for a 50-year term. 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% low-income housing tax credits from the Florida Housing Finance Corporation. The other sources of funding for the project in \$47,723,000.00 of construction and equity bridge financing which will be paid down to \$15,695,073.00 of tax-exempt permanent financing and \$16,130,209.00 of taxable permanent financing at conversion from Merchants Bank of Indiana, \$17,663,856.00 of LIHTC equity provided by Merchants Capital and \$5,768,084.00 of deferred developer fee.</p> <p>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.</p>	

Analyst: Katherine Pazian

Ok to Sign: