

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 Skye Isle Apartments.				
GRANICUS	24-2066A	Contract #	N/A	Date:	11/25/24

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	x	Revenue		Project	

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	N/A
Fund(s)	N/A	Amount of Change	N/A
Cost Center(s)	N/A	Contract Amount	N/A
Program(s)	N/A	Amount Available	N/A
Account(s)	N/A	Included in Applicable Budget? (Y/N)	N/A
Fiscal Year(s)	FY25		

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 a request to adopt a resolution allowing the Housing Finance Authority (HFA) to issue Multifamily Housing Revenue Bonds in a principal amount not to exceed \$36.73M for the benefit of Preservation 518, Ltd., a Florida limited partnership, or its affiliate, duly organized and existing under the laws of the State of Florida.

The conduit financing transaction proceeds will be loaned to Preservation 518, Ltd., (the borrower/developer) to help finance the acquisition, construction and equipping of a 188-unit multifamily rental housing facility for persons or families of moderate, middle, or lesser income to be known as the Skye Isle Apartments (Project). The Project, formerly known as Viridian, is located at 518 3rd Avenue South, St. Petersburg, Florida. The property currently has 133 units that are covered under a project-based voucher contract with the St. Petersburg Housing Authority. Rents for the units will be restricted to households at or below 60.0% Area Median Income (AMI) levels for an affordability period of 50 years, enforced by a land use restriction agreement.

This item has no fiscal impact on Pinellas County. No County General Funds are required.

Analyst:
Natalie Steiner

Ok to Sign: