

OMB Contract Review

Contract Name	Affordable Housing Program project funding recommendation for Lealman Heights by SP Pinellas II, LLC.				
RANICUS	23-0538A	Contract #		Date:	4/6/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant	x	Other		Revenue		Project	

Contract information:

New Contract (Y/N)	Yes	Original Contract Amount	\$2M plus closing costs (est. \$20K-\$30K)
Fund(s)	F1009	Amount of Change	n/a
Cost Center(s)	242280, 242290,242295	Contract Amount	\$2M plus closing costs (est. \$20K-\$30K)
Program(s)	1331	Amount Available	\$2M plus closing costs (est. \$20K-\$30K)
Account(s)	5800001	Included in Applicable Budget? (Y/N)	Yes
Fiscal Year(s)	FY24		

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 for approval of Affordable Housing Program funding for an affordable multi-family rental housing development project known as Lealman Heights by SP Pinellas II, LLC (SP).

The proposed project is an 86-unit new construction development located in the Lealman Community Redevelopment Area (CRA) all of which will be affordable to households with an income not to exceed 80.0% of the area median income. The project location is comprised of multiple parcels, acquired by the County in 2016 with Penny for Pinellas funding for affordable housing development.

The developer was selected in a competitive process on January 12, 2021, but since then the construction cost increased and thus SP Pinellas II, LLC is applying for County funding assistance to fill the funding gap. The gap is estimated not to exceed \$2M plus the closing costs (roughly \$20k-\$30k) for construction financing.

The funding is derived from Neighborhood Stabilization Program (NSP) grants funds allocated by the U.S. Department of Housing and Urban Development and is included in FY24 Budget Request within Community Development Grant Fund, Housing and Community Development Department.

Analyst: Yana Matiyuk

Ok to Sign: ☒