City of Sarasota

SHIP LOCAL HOUSING ASSISTANCE PLAN (LHAP)

2025-2026, 2026-2027, 2027-2028

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I. Program Details:

A. LG(s)

Name of Local Government	City of Sarasota
Does this LHAP contain an interlocal agreement?	N/A
If yes, name of other local government(s)	

B. Purpose of the program:

- To meet the housing needs of the very low, low and moderate-income households;
- To expand production of and preserve affordable housing; and
- To further the housing element of the local government comprehensive plan specific to affordable housing.

C. **Fiscal years covered by the Plan:** 2025-2026, 2026-2027, 2027-2028

D. **Governance:** The SHIP Program is established in accordance with Section 420.907-9079, Florida Statutes and Chapter 67-37, Florida Administrative Code. Cities and Counties must be in compliance with these applicable statutes, rules and any additional requirements as established through the Legislative process.

E. **Local Housing Partnership:** The SHIP Program encourages building active partnerships between government, lending institutions, builders and developers, not-for-profit and community-based housing providers and service organizations, providers of professional services related to affordable housing, advocates for low-income persons, real estate professionals, persons or entities that can provide housing or support services and lead agencies of the local continuums of care.

F. **Leveraging:** The Plan is intended to increase the availability of affordable residential units by combining local resources and cost saving measures into a local housing partnership and using public and private funds to reduce the cost of housing. SHIP funds may be leveraged with or used to supplement other Florida Housing Finance Corporation programs and to provide local match to obtain federal housing grants or programs.

G. **Public input** was solicited through the website for the Local Housing Assistance Plan. Public input was also solicited through the development of the Consolidated Plan, which includes funding for the SHIP program. Public meetings are conducted throughout the development of the Consolidated Plan. Public input was solicited from nonprofit housing, homeless, and special needs providers, public housing authorities, for profit developers, the business community, agencies representing minority groups and the community. The consolidated plan was advertised for a thirty-day public comment period.

H. **Advertising and Outreach:** SHIP funding availability shall be advertised in a newspaper of general circulation and periodicals serving ethnic and diverse neighborhoods, at least 30 days before the beginning of the application period. If no funding is available due to a waiting list, no notice of funding availability is required.

I. **Waiting List/Priorities:** A waiting list will be established when there are eligible applicants for strategies that no longer have funding available. Those households on the waiting list will be notified of their status. Applicants will be maintained in an order that is consistent with the time completed applications were submitted as well as any established funding priorities as described in this plan.

The following priorities for funding (very low income, Special Needs, etc.) described/listed here apply to all strategies unless otherwise stated in an individual strategy in Section II:

All applications are accepted on a first qualified / first served basis. Exceptions will only be made if necessary to meet a statutory requirement close to the expenditure deadline.

J. **Discrimination:** In accordance with the provisions of ss.760.20-760.37, it is unlawful to discriminate on the basis of race, color, religion, sex, national origin, age, handicap, or marital status in the award application process for eligible housing.

K. **Support Services and Counseling:** Support services are available from various sources. Available support services may include, but are not limited to: Homeownership Counseling (Pre and Post), Credit Counseling,

Tenant Counseling, Foreclosure Counseling and Transportation.

L. **Purchase Price Limits:** The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs. The sales price of new and existing units, which can be lower but may not exceed 90% of the average area purchase price established by the U.S. Treasury Department or as described above.

The methodology used is:

U.S. Treasury Department	X
Local HFA Numbers	

M. **Income Limits, Rent Limits and Affordability:** The Income and Rent Limits used in the SHIP Program are updated annually by the Department of Housing and Urban Development and posted at www.floridahousing.org.

"Affordable" means that monthly rents or mortgage payments including taxes and insurance do not exceed 30 percent of that amount which represents the percentage of the median annual gross income for the households as indicated in Sections 420.9071, F.S. However, it is not the intent to limit an individual household's ability to devote more than 30% of its income for housing, and housing for which a household devotes more than 30% of its income shall be deemed Affordable if the first institutional mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30% benchmark and in the case of rental housing does not exceed those rental limits adjusted for bedroom size.

N. **Welfare Transition Program:** Should an eligible sponsor be used, a qualification system and selection criteria for applications for Awards to eligible sponsors shall be developed, which includes a description that demonstrates how eligible sponsors that employ personnel from the Welfare Transition Program will be given preference in the selection process.

O. **Monitoring and First Right of Refusal:** In the case of rental housing, the staff and any entity that has administrative authority for implementing the local housing assistance plan assisting rental developments shall annually monitor and determine tenant eligibility or, to the extent another governmental entity provides periodic monitoring and determination, a municipality, county or local housing financing authority may rely on such monitoring and determination of tenant eligibility. However, any loan or grant in the original amount of $10,000 or less shall not be subject to these annual monitoring and determination of tenant eligibility requirements. Tenant eligibility will be monitored annually for no less than 15 years or the term of assistance whichever is longer unless as specified above. Eligible sponsors or sub recipients that offer rental housing for sale before 15 years or that have remaining mortgages funded under this program must give a first right of refusal to eligible nonprofit organizations for purchase at the current market value for continued occupancy by eligible persons.

P. **Administrative Budget:** A line-item budget is attached as Exhibit A. The city finds that the moneys deposited in the local housing assistance trust fund are necessary to administer and implement the local housing assistance plan.

Section 420.9075 Florida Statute and Chapter 67-37, Florida Administrative Code, states: "A county or an eligible municipality may not exceed the 5 percent limitation on administrative costs, unless its governing

body finds, by resolution, that 5 percent of the local housing distribution plus 5 percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan."

Section 420.9075 Florida Statute and Chapter 67-37, Florida Administrative Code, further states: "The cost of administering the program may not exceed 10 percent of the local housing distribution plus 5 percent of program income deposited into the trust fund, except those small counties, as defined in s. 120.52(19), and eligible municipalities receiving a local housing distribution of up to $350,000 may use up to 10 percent of program income for administrative costs." The applicable local jurisdiction has adopted the above findings in the resolution attached as Exhibit E.

Q. **Program Administration:** Administration of the local housing assistance plan will be performed by:

Entity	Duties	Admin. Fee Percentage
Local Government	All tasks will be performed by the City of Sarasota	10%
Third Party Entity/Sub-recipient	N/A	

R. **First-time Homebuyer Definition:** For any strategies designed for first-time homebuyers, the following definition will apply:

1. The Applicant cannot have owned a home within the last three years or previously received purchase assistance from a program administered by the Office of Housing and Community Development (OHCD). Exceptions will be made under the following conditions:
2. The Applicant is a single parent who was divorced during the past three years and has children under the age of 18 who will live in the home. An Applicant who owned a home in fee simple title after the divorce will remain ineligible for assistance.
3. The Applicant is a victim of documented domestic abuse who owned a home with the abusing party.

S. **Project Delivery Costs:** N/A

T. **Essential Service Personnel Definition (ESP): ESP includes**: First Responders, Educators in K-12, Nurses and Medical Technicians, Skilled building trades, Active Military, National Guard stationed in the city.

U. **Describe efforts to incorporate Green Building and Energy Saving products and processes:**

When economically feasible, the following Green Building products will be installed:

1. HVAC with a SEER rating above the minimum SEER rating currently required by local or state building codes.
2. Insulation: Install an R-Value of insulation above the minimum currently required by local or state building codes.
3. Interior Painting: Low or No-VOC paint
4. Exterior Painting: Low or No-VOC paint using a light color.
5. Windows: Energy Star windows with impact resistant glass.
6. Refrigerators, Stoves and Range Hoods: Energy Star
7. Dishwashers: Energy Star
8. Ceiling Fans: Energy Star

9. Lighting: LED Lighting
10. Bathroom Plumbing:
    a. Toilets: 1.6 gallons/flush or less,
    b. Faucets: 1.5 gallons/minute or less,
    c. Showerheads: 2.2 gallons/minute or less.
11. Bathroom Exhaust Fans: Energy Star
12. Kitchen Faucets: 2.2 gallons/minute or less

V. **Describe efforts to meet the 20% Special Needs set-aside:** The special needs set aside will be through the following strategies: Owner Occupied Rehabilitation, Purchase Assistance, Acquisition/Rehabilitation/New Construction – Homeownership, Special Needs Housing and Rental Development. Outreach will be conducted with special needs organizations who serve special needs households that meet the definition listed in Florida State Statutes 420.0004(13) if necessary, to meet the goals of special needs set-asides. Depending on availability of funding, the City/County may provide funding notification to local organizations informing them of opportunities available to provide services to its special needs clients.

W. **Describe efforts to reduce homelessness:** Both the City and the County have established Homeless Outreach Teams that meet regularly with homeless individuals and families. These efforts will continue during the term of this LHAP.

Section II. LHAP Strategies:

A. Strategy Name: Owner Occupied Rehabilitation	Code 3

a. Summary: SHIP funds will be awarded to households in need of repairs to correct code violations, health and safety issues, electrical, plumbing, roofing, windows and other essential structural items. There are three distinct housing rehabilitation programs that are included in this strategy: Comprehensive Rehabilitation, Emergency Rehabilitation and Barrier Removal to allow special needs households to remain in their home. When there are differences in the three programs they will be delineated below.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low

d. Maximum award: $100,000
    - Comprehensive Rehabilitation Program - $80,000.
    - Emergency Rehabilitation Program - $25,000.
    - Barrier Removal Program - $20,000.
    - A family may receive both a Comprehensive Rehabilitation and Barrier Removal loan for a total award of $100,000.

e. Terms:
    1. Repayment loan/deferred loan/grant:
        - Funds will be awarded as a deferred loan secured by a recorded mortgage and note.
    2. Interest Rate: 0%
    3. Years in loan term:
        - Comprehensive and Emergency Programs – 20 Year Loan

- Barrier Removal – 5 Year Loan

4. Forgiveness:
   - Comprehensive and Emergency Rehabilitation –Not Forgiven.
   - Barrier Removal: Forgiven 20% each year until the loan is totally forgiven.
5. Repayment:
   - Comprehensive and Emergency Rehabilitation: The loan is due at the end of the term, provided that the homeowner uses the property as their primary residence.
   - Barrier Removal: Not required as long as the loan is in good standing.
6. Default:
   The loan will be determined to be in default if any of the following occurs during the Loan term:
   In the event the homeowner ceases to use the real property as their principal residence, or otherwise transfers, assigns, sells, refinances, leases, or in any manner disposes of all or a portion of the property, or any interest therein, which is subject to a mortgage, or upon the passing of the homeowner, the principal amount shall immediately become due and payable and such outstanding principal shall bear interest at the rate of 10% (ten percent) per annum until paid in full.
   In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by a SHIP qualified heir who will occupy the home as a primary residence. If the legal heir is not SHIP qualified or chooses not to occupy the home, the outstanding balance of the loan will be due and payable, and the outstanding principal shall bear interest at the rate of 10% (ten percent) per annum, beginning three days following the date on the death certificate.
   If the home is foreclosed on by a superior mortgage holder, the County/City will make an effort to recapture funds through the legal process if it is determined that adequate funds may be available to justify pursuing a recapture.

f. Recipient Selection Criteria:
   1. Comprehensive and Emergency Rehabilitation– Recipients will be selected on a first qualified, first served basis in accordance with Section I (I) of this Plan. Applicants will be deemed to be "qualified" when they have submitted all items necessary for the office to verify the eligibility of the applicant and who have selected the contractor that will do the work on their home.
   2. Barrier Removal – All applicants must meet the definition of Special Needs as defined in Florida Statutes 420.0004 (13). This definition defines a person with special needs as "an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under s. 409.1451(5); a survivor of domestic violence as defined in s. 741.28; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits." For the first six months after advertising, funds will be reserved for households that include a household member with developmental disabilities that meets the definition described in this paragraph. Applicants will be selected using the first qualified, first served selection process. Applicants will be deemed to be "qualified" when they have submitted all items necessary for the office to verify the eligibility of the applicant and who have selected the contractor that will do the work on their home.

g. Sponsor Selection Criteria: N/A

h. Additional Information: The applicant must obtain at least 3 estimates from contractors that are licensed and insured and select the contractor that will perform the work on their home based on the lowest, most responsive bidder.

1. Emergency Repair and Barrier Removal: The contractors' bid can be no higher than 15% of the in-house estimate prepared by the inspector based on the work write up.
2. Comprehensive Rehabilitation: The contractors' bid can be no higher than 25% of the in-house estimate prepared by the inspector based on the scope of work.
3. Assistance to homeowners under the maximum award will include hard and soft costs.

B. Strategy Name: Rental Development	Code 21

a. Summary: Funds will be awarded to developers of affordable rental units that are awarded construction financing through other state or federal housing programs to construct affordable rental units. This funding is intended to be used as gap financing required for the project.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low

d. Maximum award:
$95,000 maximum per rental unit in a multi-family rental project receiving funds from other state and federal programs or as local government contribution for FHFC programs
$450,000 per unit in projects of one to four rental units on scattered or adjoining sites
Project maximum: $1,500,000

e. Terms:
1. Repayment loan/deferred loan/grant: Funds will be awarded as a loan secured by recorded land use restrictions and subordinate mortgage and note.
2. Interest Rate: 0%
3. Years in loan term: 20 years
4. Forgiveness: The loan is not forgiven
5. Repayment: The loan is due and payable at the end of the term unless the Consortium through the Office of Housing and Community Development (OHCD) negotiates an extended loan term to secure affordable rental units in the best interest of the county's residents.
6. Default: A default will be determined as: sale, transfer, or conveyance of property, conversion to another use, or failure to maintain standards for monitoring and asset maintenance compliance as required by any of the funding sources. If any of these occur, the outstanding balance will be due and payable immediately. If the borrower provides proof that they cannot pay off the loan in full, the City may consider a repayment plan.

f. Tenant Selection Criteria: All applicants for residence in a SHIP-assisted unit must meet the income qualifications of the program, in accordance with the written agreement for the development.

g. Sponsor/Sub-recipient Selection Criteria: Developers will apply to the Office of Housing and Community Development through an RFQ or RFP process. The RFQ or RFP will require proof of developer experience in providing affordable rental housing, proof of financial capacity, evidence of site control (or contract for sale), proof of ability to manage the project once all funding is closed, proof of an operational and replacement reserve, and a housing unit design plan that complies with the Consortium's housing element in the Comprehensive Plan.
The Office of Housing and Community Development reserves the right to select proposals for developments that meet all the above requirements and:

1. Are located in areas of immediate need due to lack of available units.
2. Propose to preserve and improve existing units.

All funding awards will be subject to closing on other funding sources.

h. Additional Information:
   1. Developers will be required to meet compliance reporting and monitoring requirements on the development necessary to meet the statutory requirements for monitoring of SHIP rental units. The SHIP program states in Section 420.9075(5)(i) that eligible sponsors that offer rental housing for sale before the end of the affordability period must give a first right of refusal to eligible nonprofit organizations for purchase at the current market value for continued occupancy by eligible persons.
   2. Assistance under the maximum award will include hard and soft costs.

C. Strategy Name: Acquisition/Rehabilitation/New Construction -Homeownership	Code 9, 10

a. Summary: This strategy is designed to revitalize residential communities through the acquisition and rehabilitation of existing housing or new construction to be sold to eligible homebuyers. SHIP funds will be awarded to for-profit and not-for-profit organizations. Buyers can receive gap financing, down payment and closing cost assistance to make the home affordable.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low

d. Maximum award:
   Homebuyer: up to $75,000
   Developer: up to $450,000 per unit

e. Terms:

   Terms: Developer
   1. Repayment Loan/Grant: Funds will be awarded to the Developer as a deferred loan secured by a recorded subordinate mortgage and note until conveyed to the buyer.
   2. Interest Rate: 0%
   3. Years in Loan Term: Ends upon conveyance of property to a homebuyer, but not later than 18 months after the award.
   4. Forgiveness: Loan is not forgiven.
   5. Repayment: Once the Developer has acquired, completed the repairs or constructed the home, and sold the house to an income eligible buyer, the proceeds from the sale of the property will be used to pay off 100% of the developer's loan minus a reasonable profit/fee (up to 15%) to the developer to be determined by the City. If all conditions are met, the City/lender will release the property and satisfy the mortgage, and the developer fee would be forgiven.
   6. Default: Failure on the part of the developer to complete repairs and transfer ownership to an income eligible buyer within 18 months of receiving the award will constitute a default. The Office of Housing and Community Development General Manager will have the ability to grant exceptions in the case of a national, state or locally declared emergency.

   Terms: Homeowner

1. Repayment Loan/Grant: Funds will be awarded as a deferred loan secured by a recorded subordinate mortgage and note.
2. Interest Rate: 0%
3. Years in Loan Term: 20 years
4. Forgiveness: Loan is not forgiven.
5. Repayment: Repayment required at the end of the loan term.
6. Default:

   The loan will be determined to be in default if any of the following occurs during the Loan term:

   1. At the time the Borrower sells, assigns, transfers, refinances (for any reason), mortgages, leases, or no longer lives in the Mortgaged Property, or upon the 20th anniversary of the execution of the note and the mortgage, the Borrower must repay the original loan amount and, in addition, a share of appreciation in the value of the Mortgaged Property, if any. If the borrower provides proof that they cannot pay off the loan, the City may consider a repayment plan.
   2. When the Property is not sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of: 1) the original contract sales price; 2) the Eligible Improvements; and 3) five percent of the Approved Final Value.
   3. The share of appreciation due from the Borrower to the Lender shall be determined using the following formula, which incorporates terms that are defined and described below:

      A. Approved Final Value: The value of the Mortgaged Property used by the City of Sarasota to establish Net Appreciation. The Approved Final Value shall be the final contract sales price, unless that price is less than 90 percent of the appraised value as determined by an independent appraiser, in which case the appraised value shall become the Approved Final Value. The City of Sarasota may substitute its own, independently-obtained appraisal if it deems that the appraisal furnished by the Borrower does not accurately reflect the market price.

      B. Eligible Improvements: Capital Improvements in excess of $3,000.00 (three thousand dollars) that increase the value of the Mortgaged Property. Eligible Improvements shall not include maintenance items. All Eligible Improvements must be approved by the City of Sarasota in advance of construction. The Director of the City of Sarasota Office of Housing and Community Development is authorized to establish a list of improvements that qualify as Eligible Improvements and to set the method used to value those improvements.

      C. Net Appreciation: When the Mortgaged Property is being sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of 1) the original contract sales price; 2) the Eligible Improvements; and 3) ten percent of the Approved Final Value.
   4. The Borrower shall repay the original loan amount plus a percentage of the Net Appreciation. To determine the percentage of Net Appreciation due, the Borrower shall multiply the Net Appreciation by a fraction, the numerator of which is the principal sum of the Mortgage and the denominator of which is the Mortgaged Property's original contract sales price. In the event there is no Net Appreciation or Net Appreciation is a negative amount; the amount of the original loan shall still be due and payable.
   5. In the event of default by the Borrower pursuant to the terms and conditions of the SHIP Mortgage, the City of Sarasota may enforce the Shared Appreciation Rider ("Rider", included here as Exhibit H) that is attached to the SHIP Mortgage or may choose to waive its rights pursuant to this Rider for a share of any appreciation in value of the Mortgaged Property. In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by a SHIP qualified heir who will occupy the home as a primary residence. If the legal heir is not SHIP qualified or chooses not to occupy the home, the outstanding balance of the loan will be due and payable. The outstanding balances bear an interest of 10 percent.

6. If the home is foreclosed on by a superior mortgage holder, the City will make an effort to recapture funds through the legal process if it is determined that adequate funds may be available to justify pursuing a recapture.

f. Recipient/Tenant Selection Criteria:
Assistance will be provided on a first-qualified, first-served basis in accordance with Section 1 (I) of this Plan. The homebuyer must meet the following qualifications:
1. Qualify for a first mortgage through a qualified lender or approved not-for-profit sponsor providing first mortgage financing.
2. Complete a HUD certified homebuyer education class within the 12 months prior to closing.
3. Applicant must be a first-time homebuyer. A first-time homebuyer is defined in section 1(R) of this document.

g. Sponsor or Sub-Recipient/Developer Selection Criteria:
Request for proposals and/or open application process will be utilized to select a sponsor or sub-recipient/developer to implement these projects. Criteria for determining a developer may include, but are not limited to:
1. Capacity and capability to carry out project.
2. Scale/cost of project.
3. Has a pool of income-eligible homebuyers.
4. Has a marketing plan in place.
5. Experience in completing similar projects; and
6. Use of green building techniques to the greatest extent practical.

h. Additional Information:
1. Funds may be used as a match for other programs offered by the federal government and the State of Florida to develop affordable housing.
2. Developers will be required to submit proposals to provide housing that conforms to the City's proposal request specifications, neighborhood redevelopment plans and the Comprehensive Plan.
3. Eligible properties include single-family housing up to four units including a mixed-use facility.
4. Developers will provide a budget for new construction, acquisition, or rehabilitation and the city will pay for project expenses on a reimbursement basis.
5. In all cases the property must be brought up to code before it is sold to an income eligible buyer.
6. A homebuyer may only receive assistance once in their lifetime.
7. Properties must be located in the City of Sarasota.
8. Assistance under the maximum award will include hard and soft costs.

D. Strategy Name: Special Needs Housing	Code 12

a. Summary: Funds will be awarded to developers of affordable rental units that are awarded financing through other state or federal housing programs to construct or rehabilitate affordable rental units for persons who meet the definition of special needs. This funding is intended to be used as gap financing required for the project. In cases where no applicant is able to receive financing from another state or federal program, 100% of the financing may be provided directly by the City of Sarasota.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low

d. Maximum award:
$95,000 maximum per rental unit in a multi-family rental project receiving funds from other state and federal programs or as local government contribution for FHFC programs
$450,000 per unit in projects of one to four rental units on scattered or adjoining sites
Project maximum: $1,500,000

e. Terms:
1. Repayment loan/deferred loan/grant: Funds will be awarded as a loan secured by a recorded mortgage and note.
2. Interest Rate: 0%
3. Years in loan term: 20
4. Forgiveness: Not forgiven
5. Repayment: Repayment required at the end of the loan term.
6. Default: For all awards, a default will be determined as: sale, transfer, or conveyance of property, conversion to another use, refinances (for any reason), no longer being used to house persons with special needs, failure to maintain standards for compliance as required by any of the funding sources. If the borrower provides proof that they cannot pay off the loan in full, the City may consider a repayment plan.

f. Tenant Selection Criteria: All residents in SHIP assisted units must meet the definition of special needs as defined in Florida Statutes 420.0004 (13). This definition defines a person with special needs as "an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under s. 409.1451(5); a survivor of domestic violence as defined in s. 741.28; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits."
All applicants for residence in a SHIP-assisted unit must meet income qualifications of the program as determined and reported by the developer's management company for the development.

g. Sponsor/ Sub-recipient Selection Criteria: Developers will apply to the City of Sarasota through a notice of funding availability (NOFA) process that is open year-round as funding opportunities become available. The NOFA will require proof of developer experience in providing affordable rental housing, proof of financial capacity, evidence of site control (or contract for sale), proof of ability to proceed once all funding is closed, and a housing unit design plan that complies with the jurisdiction's housing element in the Comprehensive Plan.
The City reserves the right to select proposals for developments that meet all the above requirements and:
1. Are in areas of immediate need due to lack of available units.
2. Propose preserving and improving existing units.
All funding awards will be subject to closing on other funding sources, if applicable.

h. Additional Information:
1. Developers will be required to meet compliance reporting requirements on the development necessary to meet the statutory requirements for monitoring of SHIP rental units.
2. Assistance under the maximum award will include hard and soft costs.

E. Strategy Name: Purchase Assistance	Code 2

a. Summary: SHIP funds will be awarded for gap financing, down payment and closing costs to eligible households to purchase a newly constructed or existing single-family home, townhome or condominium. Manufactured/mobile homes are not eligible.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low

d. Maximum award: $75,000

e. Terms:
   1. Repayment loan/deferred loan/grant: Funds will be awarded as a deferred subordinate loan secured by a recorded mortgage and note.
   2. Interest Rate: 0%
   3. Years in loan term: 20 years
   4. Forgiveness: Loan is not forgiven
   5. Repayment: The loan will be due and payable at the end of the term. The applicant must pay a shared appreciation upon repayment.
   6. Default:
      1. At the time the Borrower sells, assigns, transfers, refinances (for any reason), mortgages, leases, or no longer lives in the Mortgaged Property, or upon the 20th anniversary of the execution of the note and the mortgage, the Borrower must repay the original loan amount and, in addition, a share of appreciation in the value of the Mortgaged Property, if any. If the borrower provides proof that they cannot pay off the loan, the City may consider a repayment plan.
      2. When the Property is not sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of: 1) the original contract sales price; 2) the Eligible Improvements; and 3) five percent of the Approved Final Value.
      3. The share of appreciation due from the Borrower to the Lender shall be determined using the following formula, which incorporates terms that are defined and described below:
         A. Approved Final Value: The value of the Mortgaged Property used by the City of Sarasota to establish Net Appreciation. The Approved Final Value shall be the final contract sales price, unless that price is less than 90 percent of the appraised value as determined by an independent appraiser, in which case the appraised value shall become the Approved Final Value. The City of Sarasota may substitute its own, independently-obtained appraisal if it deems that the appraisal furnished by the Borrower does not accurately reflect the market price.
         B. Eligible Improvements: Capital Improvements in excess of $3,000.00 (three thousand dollars) that increase the value of the Mortgaged Property. Eligible Improvements shall not include maintenance items. All Eligible Improvements must be approved by the City of Sarasota in advance of construction. The Director of the City of Sarasota Office of Housing and Community Development is authorized to establish a list of improvements that qualify as Eligible Improvements and to set the method used to value those improvements.
         C. Net Appreciation: When the Mortgaged Property is being sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of 1) the original contract sales price; 2) the Eligible Improvements; and 3) ten percent of the Approved Final Value.
      4. The Borrower shall repay the original loan amount plus a percentage of the Net Appreciation. To

determine the percentage of Net Appreciation due, the Borrower shall multiply the Net Appreciation by a fraction, the numerator of which is the principal sum of the Mortgage and the denominator of which is the Mortgaged Property's original contract sales price. In the event there is no Net Appreciation or Net Appreciation is a negative number; the amount of the original loan shall still be due and payable.

5. In the event of default by the Borrower pursuant to the terms and conditions of the SHIP Mortgage, the City of Sarasota may enforce the Shared Appreciation Rider ("Rider", included here as Exhibit H) that is attached to the SHIP Mortgage or may choose to waive its rights pursuant to this Rider for a share of any appreciation in value of the Mortgaged Property. In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by a SHIP qualified heir who will occupy the home as a primary residence. If the legal heir is not SHIP qualified or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.
6. If the home is foreclosed on by a superior mortgage holder, the City will make an effort to recapture funds through the legal process if it is determined that adequate funds may be available to justify pursuing a recapture.

f. Recipient Selection Criteria:
   1. Applicants will be processed on a first-qualified, first served basis in accordance with Section I. (I) of this plan.
   2. The Applicant must have qualified for a first mortgage loan from a mortgage lender to purchase the home under contract and have a firm financial commitment from the lender.
      Borrower and co-borrower must have completed a qualified community homebuyer education class conducted by a HUD certified housing counselor.

g. Sponsor Selection Criteria: N/A

h. Additional Information:
   1. The program will follow the approved purchase assistance guidelines.
   2. All homes purchased using this assistance must be located in the City of Sarasota.
   3. Assistance to homeowners under the maximum award will include hard and soft costs.

F. Strategy Name: Disaster Recovery	Code 5, 16

a. Summary: This strategy provides assistance to households following a disaster as declared by Executive Order by the President of the United States or Governor of the State of Florida. This strategy will only be implemented in the event of a disaster using any funds that have not yet been encumbered or additional disaster funds issued by Florida Housing Finance Corporation. SHIP disaster funds may be used for items such as, but not limited to:
   1. Purchase of emergency supplies for eligible households to weatherproof damaged homes.
   2. Interim repairs to avoid further damage; tree and debris removal required to make the individual housing unit habitable.
   3. Construction of wells or repair of existing wells where public water is not available.
   4. Payment of insurance deductibles for rehabilitation of homes covered under homeowner's insurance policies.
   5. Temporary rent and utility payments for up to 12 months for eligible tenants.
   6. Temporary mortgage and utility payments for up to 12 months for eligible homeowners
   7. Security deposit for eligible recipients that have been displaced from their homes due to disaster; and

8. Rental assistance for the duration of the Florida Office of the Governor Executive Order, for eligible recipients who have been displaced from their homes due to disaster.

b. Fiscal Years Covered: 2025-2026, 2026-2027, 2027-2028

c. Income Categories to be served: Very low, low and moderate

d. Maximum award: $100,000 for homeowners. $15,000 for renters.

e. Terms:
   1. Repayment loan/deferred loan/grant: Assistance to homeowners will be provided as a deferred payment loan secured by a note and mortgage. Rental assistance will be awarded as a grant.
   2. Interest Rate: 0%
   3. Years in loan term: 20 years
   4. Forgiveness: Loan not Forgiven
   5. Repayment: Repayment required at the end of the loan term.
   6. Default:
      1. At the time the Borrower sells, assigns, transfers, refinances (for any reason), mortgages, leases, or no longer lives in the Mortgaged Property, or upon the 20th anniversary of the execution of the note and the mortgage, the Borrower must repay the original loan amount and, in addition, a share of appreciation in the value of the Mortgaged Property, if any. If the borrower provides proof that they cannot pay off the loan, the City may consider a repayment plan.
      2. When the Property is not sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of: 1) the original contract sales price; 2) the Eligible Improvements; and 3) five percent of the Approved Final Value.
      3. The share of appreciation due from the Borrower to the Lender shall be determined using the following formula, which incorporates terms that are defined and described below:
         A. Approved Final Value: The value of the Mortgaged Property used by the City of Sarasota to establish Net Appreciation. The Approved Final Value shall be the final contract sales price, unless that price is less than 90 percent of the appraised value as determined by an independent appraiser, in which case the appraised value shall become the Approved Final Value. The City of Sarasota may substitute its own, independently-obtained appraisal if it deems that the appraisal furnished by the Borrower does not accurately reflect the market price.
         B. Eligible Improvements: Capital Improvements in excess of $3,000.00 (three thousand dollars) that increase the value of the Mortgaged Property. Eligible Improvements shall not include maintenance items. All Eligible Improvements must be approved by the City of Sarasota in advance of construction. The Director of the City of Sarasota Office of Housing and Community Development is authorized to establish a list of improvements that qualify as Eligible Improvements and to set the method used to value those improvements.
         C. Net Appreciation: When the Mortgaged Property is being sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of 1) the original contract sales price; 2) the Eligible Improvements; and 3) ten percent of the Approved Final Value.
      4. The Borrower shall repay the original loan amount plus a percentage of the Net Appreciation. To determine the percentage of Net Appreciation due, the Borrower shall multiply the Net Appreciation by a fraction, the numerator of which is the principal sum of the Mortgage and the denominator of which is the Mortgaged Property's original contract sales price. In the event there is no Net Appreciation or Net Appreciation is a negative number; the amount of the original loan

shall still be due and payable.

5. In the event of default by the Borrower pursuant to the terms and conditions of the SHIP Mortgage, the City of Sarasota may enforce the Shared Appreciation Rider ("Rider", included here as Exhibit H) that is attached to the SHIP Mortgage or may choose to waive its rights pursuant to this Rider for a share of any appreciation in value of the Mortgaged Property. In cases where the qualifying homeowner(s) die(s) during the loan term, the loan may be assumed by a SHIP qualified heir who will occupy the home as a primary residence. If the legal heir is not SHIP qualified or chooses not to occupy the home, the outstanding balance of the loan will be due and payable.
6. If the home is foreclosed on by a superior mortgage holder, the City will make an effort to recapture funds through the legal process if it is determined that adequate funds may be available to justify pursuing a recapture.

f. Recipient/Tenant Selection Criteria: Applicants will be assisted on a first-qualified, first-served basis with the following additional requirements:
   1. Must file for and use proceeds from insurance or any other disaster recovery proceeds as first option.
   2. Must execute a Duplication of Benefits rider.

i. Sponsor Selection Criteria: N/A

j. Additional Information: Assistance under the maximum award will include hard and soft costs.

III. LHAP Incentive Strategies

In addition to the required Incentive Strategy A and Strategy B, include all adopted incentives with the policies and procedures used for implementation as provided in Section 420.9076, F.S.:

A. Name of the Strategy: Expedited Permitting

Permits as defined in s. 163.3177 (6) (f) (3) for affordable housing projects are expedited to a greater degree than other projects. Procedures used to implement this strategy:

City of Sarasota: Action Strategy 5.4 of the Housing Chapter of the City of Sarasota Comprehensive Plan requires 'priority review' of affordable housing projects as a means to expedite the development review process and avoid delays. If a project meets the definition of affordable housing, a form from the Office of Housing and Community Development is provided that may be submitted to the Development Services Department for priority processing. Any applicant with an affordable housing project meeting any one of the following conditions shall be given expedited review and approval from the time the development application or building permit is submitted through the issuance of the certificate of occupancy or final inspection:

a. Individuals or organizations that are receiving assistance through the Office of Housing and Community Development;
b. Builders and developers who are applying for Federal and/or State Affordable Housing Programs;
c. Non-Profit organizations that are building affordable housing with a sales price that does not exceed the maximum sales price for the Housing Partnership Program;
d. Any organization building affordable housing in the Community Reinvestment Area (CRA) with a sales price affordable to households having incomes at or below 120% of area median income;
e. Any organization that is building housing in the City that commits to lease or sell the units priced to be affordable to households having incomes at or below 120% of area median income for a period

of at least 30 years;

f. Applicants applying for a rezone, conditional use, site plan, plats or building permits for any project where a minimum of fifteen (15) percent of the bonus units within the development are affordable to households earning less than 120% of area median income.

B. Name of the Strategy: Ongoing Review Process

An ongoing process for review of local policies, ordinances, regulations and plan provisions that increase the cost of housing prior to their adoption. Procedures used to implement this strategy:

City of Sarasota: Staff provides information on how policies, procedures, ordinances, regulations or plan provisions that the commissioners are considering impact the cost of housing, along with the estimated cost to implement the provision. Each agenda item that goes to the City Commission is reviewed by the originator on the agenda submittal request to determine if it increases the cost to housing. If it does, the agenda cover sheet that goes to the City Commission describes the cost per home.

C. Modification of Impact-Fee Requirements: The modification of impact-fee requirements, including reduction or waiver of fees and alternative methods of fee payment for affordable housing:

City of Sarasota:

a. To continue allowing nonprofit organizations building housing for households with incomes at or below 120% of the area median income remain eligible to receive a Temporary Certificate of Occupancy (TCO) that allows the nonprofit organization to receive all final inspections and defer impact fee payments until the first unit is sold to the homebuyer or leased to the first occupant. The impact fees are paid when the unit is sold or leased, and the nonprofit organization receives their Final Certificate of Occupancy.
b. To continue allowing low-income families to receive a low interest loan from the County to enable them to pay the water and sewer capacity (impact) fees to connect to public water and sewer lines. This is available in the unincorporated county and the four municipalities.
c. To continue to allow affordable housing projects funded through OHCD to include the cost of impact fees in the development costs and pay those fees using federal and/or state funds.
d. Effective July 1, 2017, Multimodal Transportation Impact Fees (MMTIF) are discounted 100% for residential units designated as affordable to households with an income equal to or less than 80% of the AMI.

D. The allowance of flexibility in densities for affordable housing:

City of Sarasota:

a. Comprehensive Plan Amendments approved October 17, 2022 (Ordinance Nos. 22-5435 & 22-5437) and November 7, 2022 (Ordinance Nos. 22-5545 & 22-5528) allow for density bonuses of up to 4x the base density within the downtown and up to 3x the base density within commercial corridors and commercial centers if permanent attainable housing is being provided on-site and also allows for an administrative review process for projects with an attainable housing component.
b. A corresponding zoning text amendment approved September 5, 2023 (Ordinance No. 23-5487) allows for density bonuses in the Downtown Bayfront (DTB), Downtown Core (DTC), Downtown Edge (DTE) and Downtown Neighborhood Edge (DTNE) zone districts if at least 15% of the bonus

units are designated as attainable for a minimum of 30 years.

c. A corresponding zoning text amendment approved on April 1, 2024 (Ordinance No, 24-5510) created three new implementing Urban Mixed-Use zone districts to allow for density bonuses along commercial corridors and commercial centers if at least 15% of the bonus units or at least 11% of the total density (when taking advantage of the 1-2 story height bonus), whichever is greater, are designated as attainable for a minimum of 30 years.
d. In order to ensure a mix of household incomes for the attainable units, at least one-third of the qualifying dwelling units must be available to households having incomes at or below 80 percent of the AMI and no more than one-third of the dwelling units may be available to households having incomes in the range of 100 percent to 120 percent of the AMI.
e. A zoning text amendment to the Housing Authority Overlay District (HAOD) approved on May 6, 2024 (Ordinance No. 24-5513) allows for an increase in density from 25 du/acre to 50 du/acre and an increase in height from 35' to 45' to facilitate new multi-family affordable housing developments on Sarasota Housing Authority-owned property.

E. The allowance of affordable accessory residential units in residential zoning districts:

City of Sarasota: As of August 17, 2021 (Ordinance No. 20-5337), accessory dwelling units are allowed citywide, except for the barrier islands, with a maximum size of 650 sq. ft. The City's FTG permitting software incorporates a field in which to categorize and ultimately track new ADU permits.

F. The reduction of parking and setback requirements for affordable housing:

City of Sarasota:

a. The Affordable Housing Advisory Committee's recommendations to create incentives for the creation of more affordable housing units closer to walkable areas have been implemented by the density bonuses outlined above.
b. A parking reduction for multifamily dwelling units is provided in the form of 0.5 space/unit for those units designated as affordable to households, for a minimum of 30 years, with an income at or below 120% AMI.

G. The allowance of flexible lot configurations, including zero-lot line configurations for affordable housing:

Sarasota County: The Unified Development Code currently allows for zero-lot line houses. A cluster subdivision or rezoning to a PUD allows for units to be clustered in exchange for open space.

H. The preparation of a printed inventory of locally owned public lands suitable for affordable housing:

City of Sarasota: The City will continue to comply with Florida Statute 166.0451 which requires that every three years, municipalities maintain a list of government-owned property that is appropriate for use as affordable housing. On September 18, 2023, the City Commission adopted an updated inventory list of 12 vacant, City-owned parcels appropriate for use as affordable housing.

I. Support of development near transportation hubs, major employment centers and mixed- use developments:

City of Sarasota: The City will continue to encourage development near transportation hubs, major employment centers and mixed-use development and support such development with transit opportunities. The Affordable Housing Advisory Committee's recommendations to create incentives for the creation of more affordable housing units have been implemented by the density bonuses outlined above.

J. Other Affordable Housing Recommendations: Comprehensive Affordable Housing Program

City of Sarasota

a. The City of Sarasota accepts the recommendation that the AHAC or another citizen committee review the best practices and develop a comprehensive program to increase affordable housing opportunities for the City of Sarasota.

b. The City identifies studies to help shape policy and perception related to opposition of affordable housing:
   1. Traffic – review peak hour and in and out movements at multi-family projects, post construction.
   2. Parking – review day and night parking.
   3. Compatibility – review height, design, density, setbacks, etc.
   4. Demographics – review population of children, retired persons, and other demographics.
   5. Tax Revenue
   6. Noise – review noise at property lines, post construction.
   7. Property values on single family residences when multi-family develops nearby.

c. During land use hearings, consider the impact of development decisions on affordable housing supply.

IV. EXHIBITS:

Required

A. Administrative Budget for each fiscal year covered in the Plan (maximum estimated).
B. Timeline for Estimated Encumbrance and Expenditure.
C. Housing Delivery Goals Chart (HDGC) For Each Fiscal Year Covered in the Plan.
D. LHAP Certification.
E. Signed, dated, witnessed or attested adopting resolution.

ADMINISTRATIVE BUDGET FOR EACH FISCAL YEAR

Exhibit A (2025)

Sarasota		
Fiscal Year: 2025-2026		
Estimated SHIP Funds for Fiscal Year:	$	432,820.00
Salaries and Benefits	$	39,282.00
Office Supplies and Equipment	$	2,000.00
Travel Per diem Workshops, etc.	$	
Advertising	$	2,000.00
Other*	$	
Total	$	43,282.00
Admin %		10.00%
		OK
Fiscal Year 2026-2027		
Estimated SHIP Funds for Fiscal Year:	$	432,820.00
Salaries and Benefits	$	39,282.00
Office Supplies and Equipment	$	2,000.00
Travel Per diem Workshops, etc.	$	
Advertising	$	2,000.00
Other*	$	
Total	$	43,282.00
Admin %		10.00%
		OK
Fiscal Year 2027-2028		
Estimated SHIP Funds for Fiscal Year:	$	432,820.00
Salaries and Benefits	$	39,282.00
Office Supplies and Equipment	$	2,000.00
Travel Per diem Workshops, etc.	$	
Advertising	$	2,000.00
Other*	$	
Total	$	43,282.00
Admin %		10.00%
		OK
approval by the SHIP review committee. Project Delivery Costs that are outside of administrative costs are not to be included here, but must be detailed in the LHAP main document.		
Details:		

Exhibit B
Timeline for SHIP Expenditures

__Sarasota___ affirms that funds allocated for these fiscal years will
(local government)
meet the following deadlines:

Fiscal Year	Encumbered	Expended	Closeout Report
2025-2026	6/30/2027	6/30/2028	9/15/2028
2026-2027	6/30/2028	6/30/2029	9/15/2029
2027-2028	6/30/2029	6/30/2030	9/15/2030

If funds allocated for these fiscal years is not anticipated to meet expenditure deadlines, Florida Housing Finance Corporation should be notified according to the following dates:

Fiscal Year	Funds Not Expended	Closeout AR Not Submitted
2025-2026	3/30/2028	6/15/2028
2026-2027	3/30/2029	6/15/2029
2027-2028	3/30/2030	6/15/2030

Requests for Expenditure Extensions (close-out year ONLY) must be emailed to robert.dearduff@floridahousing.org and include:

1. A statement that "(city/county) requests an extension to the expenditure deadline for fiscal year _____.
2. The amount of funds that is not expended.
3. The amount of funds that is not encumbered or has been recaptured.
4. A detailed plan/timeline of how/when the money will be expended.

Note: an extension to the expenditure deadline (June 30) does not relieve the requirement to submit (September 15) the annual report online detailing all funds that have been expended.

Other Key Deadlines:

AHAC reports are now due annually by December 31. Local governments receiving the minimum (or less) allocation may choose not to report.

ACFR financial statements are due each June 30 for the report ending September 30 of the previous year.

FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
2025-2026

Name of Local Government:	City of Sarasota
Estimated Funds (Anticipated allocation only):	$ 432,820

Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
	Homeownership											
3	Owner Occupied Rehabilitation	Yes	4	$75,000	2	$75,000			$450,000.00	$0.00	$450,000.00	6
2	Purchase Assistance	No	0	$75,000	0	$75,000			$0.00	$0.00	$0.00	0
9, 10	Acquistion/Rehabilitation/New Construction	Yes	0	$450,000	0	$450,000			$0.00	$0.00	$0.00	0
5	Disaster Recovery	Yes		$75,000		$75,000		$75,000	$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Homeownership		4		2		0		$450,000.00	$0.00	$450,000.00	6
Purchase Price Limits:			New	$ 561,333	Existing	$ 561,333						
			OK		OK							

Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
12	Special Needs Housing	Yes		$450,000		$450,000			$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Rental		0		0		0		$0.00	$0.00	$0.00	0
	Administration Fees		$	43,282	10%			OK				
	Home Ownership Counseling		$	-								
	Total All Funds		$	493,282	This total is over the allocation and will require less than the maximum amount be awarded per applicant							

Set-Asides

Percentage Construction/Rehab (75% requirement)		104.0%		OK
Homeownership % (65% requirement)		104.0%		OK
Rental Restriction (25%)		0.0%		OK
Very-Low Income (30% requirement)		$ 300,000	69.3%	OK
Low Income (30% requirement)		$ 150,000	34.7%	OK
Moderate Income		$ -	0.0%	

FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
2026-2027

Name of Local Government: City of Sarasota

Estimated Funds (Anticipated allocation only): $ 432,820

Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
	Homeownership											
3	Owner Occupied Rehabilitation	Yes	4	$75,000	2	$75,000			$450,000.00	$0.00	$450,000.00	6
2	Purchase Assistance	No	0	$75,000	0	$75,000			$0.00	$0.00	$0.00	0
9, 10	Acquistion/Rehabilitation/New Construction	Yes	0	$450,000	0	$450,000			$0.00	$0.00	$0.00	0
5	Disaster Recovery			$75,000		$75,000		$75,000	$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Homeownership		4		2		0		$450,000.00	$0.00	$450,000.00	6
	Purchase Price Limits:		New	$ 561,333	Existing	$ 561,333						
			OK		OK							

Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
12	Special Needs Housing			$450,000		$450,000			$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Rental		0		0		0		$0.00	$0.00	$0.00	0
	Administration Fees		$	43,282	10%			OK				
	Home Ownership Counseling		$	-								
	Total All Funds		$	493,282	This total is over the allocation and will require less than the maximum amount be awarded per applicant							

Set-Asides

Percentage Construction/Rehab (75% requirement)		104.0%		OK
Homeownership % (65% requirement)		104.0%		OK
Rental Restriction (25%)		0.0%		OK
Very-Low Income (30% requirement)		$ 300,000	69.3%	OK
Low Income (30% requirement)		$ 150,000	34.7%	OK
Moderate Income		$ -	0.0%	

FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
2027-2028

City of Sarasota

Estimated Funds (Anticipated allocation only): $ 432,820

Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
	Homeownership											
3	Owner Occupied Rehabilitation	Yes	4	$75,000	2	$75,000			$450,000.00	$0.00	$450,000.00	6
2	Purchase Assistance	No	0	$75,000	0	$75,000			$0.00	$0.00	$0.00	0
9, 10	Acquistion/Rehabilitation/New Construction	Yes	0	$450,000	0	$450,000			$0.00	$0.00	$0.00	0
5	Disaster Recovery			$75,000		$75,000		$75,000	$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Homeownership		4		2		0		$450,000.00	$0.00	$450,000.00	6
	Purchase Price Limits:	$561,333.00	New	$ 561,333	Existing	$ 561,333						
			OK		OK							

Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	New Construction	Without Construction	Total	Units
12	Special Needs Housing			$450,000		$450,000			$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
									$0.00	$0.00	$0.00	0
	Total Rental		0		0		0		$0.00	$0.00	$0.00	0
	Administration Fees		$ 43,282		10%		OK					
	Home Ownership Counseling		$ -									
	Total All Funds		$ 493,282	This total is over the allocation and will require less than the maximum amount be awarded per applicant								

Set-Asides

Percentage Construction/Rehab (75% requirement)		104.0%		OK
Homeownership % (65% requirement)		104.0%		OK
Rental Restriction (25%)		0.0%		OK
Very-Low Income (30% requirement)		$ 300,000	69.3%	OK
Low Income (30% requirement)		$ 150,000	34.7%	OK
Moderate Income		$ -	0.0%	

Exhibit D

67-37.005(1), F.A.C.

2025

CERTIFICATION TO
FLORIDA HOUSING FINANCE CORPORATION

Local Government or Interlocal Entity: City of Sarasota

Certifies that:

(1) The availability of SHIP funds will be advertised pursuant to program requirements in 420.907-420.9079, Florida Statutes.

(2) All SHIP funds will be expended in a manner which will ensure that there will be no discrimination on the basis of race, color, national origin, sex, handicap, familial status, or religion.

(3) A process to determine eligibility and for selection of recipients for funds has been developed.

(4) Recipients of funds will be required to contractually commit to program guidelines and loan terms.

(5) Florida Housing will be notified promptly if the local government /interlocal entity will be unnable to comply with any provision of the local housing assistance plan (LHAP).

(6) The LHAP provides a plan for the encumbrance of funds within twelve months of the end of the State fiscal year in which they are received and a plan for the expenditure of SHIP funds including allocation, program income and recaptured funds within 24 months following the end of the State fiscal year in which they are received.

(7) The LHAP conforms to the Local Government Comprehensive Plan, or that an amendment to the Local Government Comprehensive Plan will be initiated at the next available opportunity to insure conformance with the LHAP.

(8) Amendments to the approved LHAP shall be provided to the Florida Housing for review and/or approval within 21 days after adoption.

(9) The trust fund exists with a qualified depository for all SHIP funds as well as program income or recaptured funds.

(10) Amounts on deposit in the local housing assistance trust fund shall be invested as permitted by law.

(11) The local housing assistance trust fund shall be separately stated as a special revenue fund in the

local governments audited financial statements (ACFR). An electronic copy of the ACFR or a hyperlink shall be provided to Florida Housing by June 30 of the applicable year.

(12) Evidence of compliance with the Florida Single Audit Act, as referenced in Section 215.97, F.S. shall be provided to Florida Housing by June 30 of the applicable year.

(13) SHIP funds will not be pledged for debt service on bonds.

(14) Developers receiving assistance from both SHIP and the Low-Income Housing Tax Credit (LIHTC) Program shall comply with the income, affordability and other LIHTC requirements, similarly, any units receiving assistance from other federal programs shall comply with all Federal and SHIP program requirements.

(15) Loans shall be provided for periods not exceeding 30 years, except for deferred payment loans or loans that extend beyond 30 years which continue to serve eligible persons.

(16) Rental Units constructed or rehabilitated with SHIP funds shall be monitored for compliance with tenant income requirements and affordability requirements or as required in Section 420.9075 (3)(e). To the extent another governmental entity provides periodic monitoring and determination, a municipality, county or local housing financing authority may rely on such monitoring and determination of tenant eligibility.

(17) The LHAP meets the requirements of Section 420.907-9079 FS, and Rule Chapter 67-37 FAC.

(18) The provisions of Chapter 83-220, Laws of Florida have not been implemented (except for Miami-Dade County).

Witness

Witness

5/5/2025

Date

Liz Alpert, Mayor (Signature)

Liz Alpert, Mayor

Liz Alpert (Printed Name)

OR

Attest:

(Seal)

Exhibit E
67-37.005(1), F.A.C.
2025

RESOLUTION #: _25R-3325_____

A RESOLUTION OF THE ___City____ COMMISSION OF __City of Sarasota__ (Local Government) FLORIDA APPROVING THE LOCAL HOUSING ASSISTANCE PLAN AS REQUIRED BY THE STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM ACT, SUBSECTIONS 420.907-420.9079, FLORIDA STATUTES;AND RULE CHAPTER 67-37, FLORIDA ADMINISTRATIVE CODE; AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE ANY NECESSARY DOCUMENTS AND CERTIFICATIONS NEEDED BY THE STATE; AUTHORIZING THE SUBMISSION OF THE LOCAL HOUSING ASSISTANCE PLAN FOR REVIEW AND APPROVAL BY THE FLORIDA HOUSING FINANCE CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

* * * * * * * * * *

WHEREAS, the State of Florida enacted the William E. Sadowski Affordable Housing Act, Chapter 92-317 of Florida Sessions Laws, allocating a portion of documentary stamp taxes on deeds to local governments for the development and maintenance of affordable housing; and

WHEREAS, the State Housing Initiatives Partnership (SHIP) Act, ss. 420.907-420.9079, Florida Statutes (1992), and Rule Chapter 67-37, Florida Administrative Code, requires local governments to develop a one- to three-year Local Housing Assistance Plan outlining how funds will be used; and

WHEREAS, the SHIP Act requires local governments to establish the maximum SHIP funds allowable for each strategy; and

WHEREAS, the SHIP Act further requires local governments to establish an average area purchase price for new and existing housing benefiting from awards made pursuant to the Act; The methodology and purchase prices used are defined in the attached Local Housing Assistance Plan; and

WHEREAS, as required by *section 420.9075, F.S.* It is found that 5 percent of the local housing distribution plus 5 percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan. The cost of administering the program may not exceed 10 percent of the local housing distribution plus 5% of program income deposited into the trust fund, except that small counties, as defined in s. 120.52(19), and eligible municipalities receiving a local housing distribution of up to $350,000 may use up to 10 percent of program income for administrative costs.

WHEREAS, the Housing & Community Development Department has prepared a three-year Local

Housing Assistance Plan for submission to the Florida Housing Finance Corporation; and

WHEREAS, the City Commission finds that it is in the best interest of the public for the City of Sarasota (local government) to submit the Local Housing Assistance Plan for review and approval so as to qualify for said documentary stamp tax funds; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SARASOTA, FLORIDA that:

Section 1: The City Commission of the City of Sarasota hereby approves the Local Housing Assistance Plan, as attached and incorporated hereto for submission to the Florida Housing Finance Corporation as required by ss. 420.907-420-9079, Florida Statutes, for fiscal years 2025-2026, 2026-2027, 2027-2028.

Section 2: The Mayor or her Designee, or City Manager, is hereby designated and authorized to execute any documents and certifications required by the Florida Housing Finance Corporation as related to the Local Housing Assistance Plan, and to do all things necessary and proper to carry out the term and conditions of said program.

Section 3: This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS 5TH DAY OF May, 2025.

Liz Alpert, Mayor

(SEAL)

ATTEST:

City or County Clerk

SHARED APPRECIATION MORTGAGE RIDER

THIS SHARED APPRECIATION MORTGAGE RIDER is made «closedate», and incorporated into and shall be deemed to amend and supplement the Mortgage of the same date given by the undersigned, **«name1name2», husband and wife**, (the "Borrower"), to secure Borrower's Promissory Note to the City of Sarasota (the "Lender") of the same date and covering the Mortgaged Property described in the Mortgage located at: «p_address1», «p_address2».

In addition to the covenants and agreements made in the Mortgage, Borrower and Lender further covenant and agree as follows:

1. At the time the Borrower sells, assigns, transfers, refinances, mortgages, leases, or no longer lives in the Mortgaged Property, or upon the 30th anniversary of the execution of the note and the mortgage, the Borrower must repay the original loan amount and, in addition, a share of appreciation in the value of the Mortgaged Property, if any.

2. For the first 4 years, the amount of appreciation that must be repaid will be the greater of:
   Year 1 – 80% of the Net Appreciation
   Year 2 – 60% of the Net Appreciation
   Year 3 – 40% of the Net Appreciation
   Year 4 – 20% of the Net Appreciation

   Or the percentage of the original purchase price provided by the State Housing Initiative Partnership Program subsidy. In the event there is no Net Appreciation or Net Appreciation is a negative amount; the amount of the original loan will still be due and payable.

   Beginning in year five, the amount repaid will be the percentage of the original purchase price provided by the State Housing Initiative Partnership Program Subsidy. In the event there is no Net Appreciation or Net Appreciation is a negative amount; the amount of the original loan will still be due and payable.

3. The share of appreciation due from the Borrower to the Lender shall be determined using the following formula, which incorporates terms that are defined and described below:

   A. Approved Final Value: The value of the Mortgaged Property used by the Lender to establish Net Appreciation. The Approved Final Value shall be the final contract sales price, unless that price is less than 90 percent of the appraised value as determined by an independent appraiser, in which case the appraised value shall become the Approved Final Value. The Lender may substitute its own, independently obtained appraisal if it deems that the appraisal furnished by the Borrower does not accurately reflect the market price.

   B. Eligible Improvements: Capital Improvements in excess of $3,000.00 (three thousand dollars) that increase the value of the Mortgaged Property. Eligible Improvements shall not include maintenance items. All Eligible Improvements must be approved by the Lender in advance of construction. The Office of Housing and Community Development General Manager is authorized to establish a list of improvements that qualify as Eligible Improvements and to set the method used to value those improvements.

C. Net Appreciation: When the Mortgaged Property is being sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of: 1) the original contract sales price; 2) the Eligible Improvements; and 3) ten percent of the Approved Final Value. When the Mortgaged Property is not being sold, the Net Appreciation will be the difference between the Approved Final Value and the sum of: 1) the original contract sales price; 2) the Eligible Improvements; and 3) five percent of the Approved Final Value.

4. If the home is not sold within the first four years as referenced in Paragraph 2 above, the Borrower shall repay the original loan amount plus a percentage of the Net Appreciation. To determine the percentage of Net Appreciation due, the Borrower shall multiply the Net Appreciation by a fraction, the numerator of which is the principal sum of the Mortgage and the denominator of which is the Mortgaged Property's original contract sales price. The principal sum of the Borrower's Mortgage is «loanamt». The Mortgaged Property's original contract sales price is $_____. Therefore, the percentage of the Net Appreciation that must be repaid by Borrower is _____ percent. In the event there is no Net Appreciation or Net Appreciation is a negative amount the amount of the original loan shall still be due and payable.

5. In the event of default by the Borrower pursuant to the terms and conditions of the Mortgage to which this Rider is attached, the Lender may choose to waive its rights pursuant to this Rider for a share of any appreciation in value of the Mortgaged Property.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions in this Mortgage Rider.

_____

«name1»
«p_address1»
«p_address2»

_____

«name2»
«p_address1»
«p_address2»