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November 3, 2022

Marisa Button  
Director of Multifamily Allocations,  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

Re: Mandatory Distance Requirement

Dear Ms. Button,

The Sarasota Housing Authority ("SHA") successfully obtained Federal Housing Credits for the following developments – Cypress Square fka Amaryllis Park Place II (2020-313C) ("APP II) and Lofts on Lemon (2018-151C / 2019-428C) ("LOL"). According to the latest mandatory distance map, APP II is still considered on the proximity list. SHA would like to develop a second phase to Lofts on Lemon, called Lofts on Lemon II ("LOL II"), based on the great need in the community and due to increased zoning changes allowing for greater density on what will otherwise be underutilized land - in an otherwise very valuable downtown urban core. According to the market study prepared by IRR, the capture rate for Lofts on Lemon was 1%, with a residual demand of 11,684 rental units within the Primary Market Area. SHA and is desirous of pursuing financing, including low-income housing tax credits, to enable the development of LOL II. LOL II has received an award of \$7.0M in Sarasota County ARPA funds to construct a family demographic development in the downtown area. These monies – which must be spent in the next 3 years - were specifically awarded to construct a family development as a condition of funding.

Below is language from many of the current Request for Applications ("RFA") issued by Florida Housing Financing Corporation ("FHFC"),

"An Applicant may disregard any Development(s) on the List that **serves the same demographic group** as the proposed Development if the proposed Development and any Development(s) on the List **have one or more of the same Financial Beneficiaries** and meet at least one of the following criteria: (i) they are contiguous or are divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development, Identify the Development(s) on the List that it wishes to disregard."

"We are committed to providing quality affordable housing  
to enhance the lives of our residents and promote independence."



LOL II is a proposed family demographic development to be located on the same tract of land where LOL is currently constructed but falls just within a 1-mile radius of APP II a similar family demographic development. LOL and APP II share common financial beneficiaries, but do not meet either of the conditions i or ii listed above from the RFA.

We formally request Florida Housing Finance Corporation include a third option for disregarding a development on the Proximity List that serves the same demographic group as the proposed development to also allow for the development of an additional Phase of development to an existing Phase I development. This is slightly different than ii as this doesn't take into account that a Housing Authority could have such access to land, resources and most of all great need for housing in which multiple multi-phase developments could be all occurring at the same time, but not on tracts of land directly adjacent, but rather within 1 mile. According to the market study prepared by Integra in 2020, no new affordable units had been delivered over the previous 5 years.

Enclosed for your review are the FHFC mapping which shows APP II and the proposed LOL II (see Exhibit "A"), market data from the market study and current wait list (see Exhibit "B") and the local government contribution made by the county in an amount of \$7,000,000.00 (see Exhibit "C")

Please do not hesitate to contact me should you have any questions or require additional information. I can be reached at 941-915-1617 or by email at [wrussell@sarasotahousing.org](mailto:wrussell@sarasotahousing.org).

Sincerely,



William O Russell, III  
President & CEO  
Sarasota Housing Authority

WOR/ark