

## OMB Granicus Review

<b>Granicus Title</b>	Affordable Housing Program project funding recommendation for Independence Place.				
<b>Granicus ID#</b>	25-0906A	<b>Reference #</b>	N/A	<b>Date</b>	27-JUN-2025

**Mark all Applicable Boxes:**

Type of Review									
<b>CIP</b>		<b>Grant</b>		<b>Other</b>		<b>Revenue</b>		<b>Project</b>	<b>X</b>

**Fiscal Information:**

<b>New Contract (Y/N)</b>	Y	<b>Original Amount</b>	\$ 1,375,000.00
<b>Fund(s)</b>	1009	<b>Amount of Change (+/-)</b>	\$ 0.00
<b>Cost Center(s)</b>	242250	<b>Total Amount</b>	\$ 1,375,000.00
<b>Program(s)</b>	1331	<b>Amount Available (FY25)</b>	\$ 7,251,110.00
<b>Account(s)</b>	5800001	<b>Included in Applicable Budget? (Y/N)</b>	Y
<b>Fiscal Year(s)</b>	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.)

Housing and Community Development is seeking approval of affordable housing funding for the Independence Place project by CASL Independence LLC. It is further recommended that the County Administrator be authorized to negotiate and approve terms, conditions, and the final funding amount not to exceed the Board of County Commissioners (Board) approved amount. The funding recommendation for Independence Place by CASL Independence LLC is \$1,375,000.00 of federal HOME grant funding for construction costs. Independence Place is a new construction project of 20 multi-family affordable apartment units located at 13000 Park Boulevard, in Seminole that will serve Special Needs households with incomes less than 60.0% AMI. The Land Use Restriction Agreement (LURA) associated with the construction funding will ensure a 20-year affordability period. The total development cost is estimated to be \$9,132,849.00. Other sources of funding include Florida Housing Finance Corporation (FHFC) Grant (\$1,044,500.00), FHFC HOME-ARP (The American Rescue Plan Act) (\$1,599,100.00), FHFC State Apartment Initiative Loan (\$4.2M), Bob Roskamp Foundation (\$126,000.00), and a Deferred Developer Fee (\$788,249.00). The development is not eligible for the annual Multifamily Property Tax Exemption. Next steps: County staff will complete additional due diligence activities including, but not limited to, loan underwriting, and financial analysis.

Funding for this program is included in the FY25 Operating Budget for the Community Development Grant Fund. Approval of this program is not anticipated to require additional budgetary or spending adjustments.

**Analyst: Katherine Bleakly**

**Ok to Sign:** ☒