



Legislation Text

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Request from Jennings Development Group, Inc. to Assist Affordable Housing in Mixed-Use Development (B)

Jennings Development Group, and their partners HKW Enterprises and The Carlisle Group, have requested in a letter to the Mayor and City Commission that the City provide financial assistance to a 96-unit affordable multi-family development as part of a mixed-use development called Tiger Bay Court, which would also include 34,000 square feet of commercial and retail space, on Southeast Hawthorne Road at 24th Street. The developer indicates in the letter that the residential units will be marketed to families earning up to 80% of the area median income, adjusted for family size. The developer has applied for tax credits from the Florida Housing Finance Corporation, which involves a competitive application process. To support the tax credit application, the developer has requested \$100,000 local government contribution. Typically, a project of this nature cannot obtain a sufficient score to receive tax credits without a local government contribution.

The City is scheduled to implement a program for new rental construction in FY 2003-2004.

The developer has requested a \$100,000 local government contribution from the City. HOME and SHIP funds are anticipated to be available in Fiscal Years 2003 and 2004.

The City Commission hear a request from the developer and provide direction to staff as deemed appropriate.