



**SEMINOLE COUNTY
REQUEST FOR APPLICATIONS
STATE HOUSING INITIATIVES PARTNERSHIP (SHIP)
FUNDING**

**ELIGIBLE RENTAL NEW CONSTRUCTION,
REDEVELOPMENT, AND REHABILITATION ACTIVITIES**



RIVERBEND LANDINGS

**BUILDING PARTNERSHIPS TO PROVIDE AFFORDABLE HOUSING IN
CENTRAL FLORIDA THAT CAN CHANGE LIVES AND TRANSFORM COMMUNITIES**

SUMMARY

Property Name: Riverbend Landings

Property Address: 3750 E. S.R. 46, Sanford, FL

DESCRIPTION

This “new construction” affordable rental community will offer one, two and three bedroom apartment homes with a full benefit of amenities and services to accommodate the lifestyle of all residents.

The location of the proposed community located on SR 46/E 25th Street, allowing for easy access to major roadways or to the Lynx Bus Transportation System for daily commutes. The location also provides close proximity within 1.25 miles to Midway Elementary and Millenium Middle schools and True Health, a healthcare facility that offers medical, dental and medical care to all ages.

Based on the Spring 2023 Update to the Florida’s Affordable Rental Housing Needs Report published by the Shimberg Center, Seminole County has 15,999 “Low-Income Cost Burdened Renters” while only 36 “Active” developments in the county financed by Florida Housing Finance Corporation offer 5,083 total units that are income and rent restricted. The 89 units from Riverbend Landings will help benefit the community by providing affordable housing opportunity for low income cost burdened renters.



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Number of Units: 89 Units

Unit Type	Total Units
1 Bedroom/1 Bath	46
2 Bedroom/2 Bath	23
3 Bedroom/ 2 Bath	20
PHASE I TOTAL	89

The project will participate in income averaging with 16% of the units at 30% AMI (14 Units), 61% at 60% AMI (54 Units) and 23% at 80% AMI (21 Units), for a total affordable set-aside of 100%.

Rent restrictions will be determined by the income limits less utility allowance will be subject to future adjustments in accordance with Federal regulations.

FINANCING STRUCTURE

The Proposed development will be financed with a combination of the following:

1. Multi-family Mortgage Revenue Bonds
(Firm commitment for Bond Purchaser Provided)
2. Housing Credit Equity
(Firm commitment for Housing Credit Equity Provided)
3. FHFC SAIL and ELI Financing
(Awarded 09/08/2023 by FHFC Board)
4. Self-Sourced Subordinate Bond Purchase
(Commitment Provided in SAIL Application Attached)