



Legislation Details (With Text)

File #: 2024-0660
Type: Consent Item Status: Passed
File created: 5/7/2024 In control: Board of County Commissioners
On agenda: 6/11/2024 Final action: 6/11/2024
Title: Approve and authorize the Chairman to execute the First Amendment to the Developer Agreement for HOME Program Funding Somerset Landings Apartments and the Restrictive Use Covenant (RUC) to amend the number of units for income-qualified households. District5 - Herr (Allison Thall, Community Services Director)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1st Amendment to Developer Agreement Somerset Landings Apartments.pdf

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 6/11/2024, 1, Board of County Commissioners, approve, Pass

Title:

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Division:

Community Services - Community Development

Authorized By:

Allison Thall, Community Services Director

Contact/Phone Number:

Stacey Smithwick/407-665-2362

Background:

The Somerset Landing Developer and Seminole County entered into an Agreement on February 27, 2024, to assist the County in utilizing HOME funds in the amount of \$100,000 to go toward the construction of an 84-unit affordable housing development located on Olive Avenue in Sanford.

In this First Amendment we are identifying the total number of HOME funded rental units that will be restricted for low-income households. We are also revising Exhibit B,

the Restricted Use Covenants (RUC) to include the income and maximum rent limits for the HOME rental units in accordance with HUDs affordable rental housing requirements and the Community Development internal policies and procedures. The rental units will be monitored by our Compliance team and maintained through the established affordability period of 50 years by the Community Development and rental developer. The original agreement and RUC included the total amount of rental units for the entire rental project which included various funding sources in addition to Seminole County HOME funds.

Requested Action:

Staff requests the Board approve and authorize the Chairman to execute the First Amendment to the Developer Agreement for HOME Program Funding Somerset Landings Apartments and the Restrictive Use Covenant (RUC) to amend the number of units for income qualified households.