

Sarasota officials celebrate opening of affordable senior housing development, more needed



Derek Gilliam
Sarasota Herald-Tribune

Published 2:10 p.m. ET Feb. 1, 2022

Sarasota officials celebrated the opening Tuesday of Amaryllis Park Place, a subsidized senior housing development that will see much-needed affordable apartments added in an area with some of the fastest growth in rental rates in the country.

Many officials noted at the ribbon-cutting event that developing affordable housing is one of the most important issues for communities, not just in Sarasota, but the country at large.

U.S. Rep. Vern Buchanan said housing costs have "skyrocketed" and praised the low-income housing tax credit program that provides tax credits to developers of rent-restricted, affordable housing projects like Amaryllis Park Place.

"This project is a great example with how tax credits can spur economic growth, create jobs and create low and mixed income housing," he said.

Buchanan indicated in his comments that more affordable housing developments were needed.

"We need to do a lot more projects, I think someone mentioned there had been six, but we need to do 16," he said about locally completed projects.

The \$22-million, 84-unit Amaryllis Park Place requires 42 of the units to be rented to residents making no more than 60% of the average median income, with those units renting at \$788 for a one-bedroom and \$922 for a two-bedroom apartment.

The other 42 units will go to people "generally making less than 50%, but often making less than 30%" of the area's average median income, said Sarasota Housing Authority CEO William Russell.

The property is also age restricted to residents 62-years-old or older.



Amaryllis Park Place, 1912 N. Orange Ave., was built where a 60-unit housing project had been built 80 years ago as one of the the first segregated housing developments in Sarasota, and one of the first in Florida, according to Sarasota Housing Authority advisory. Dan Minor

The Sarasota Housing Authority has three other projects in the works

The Sarasota Housing Authority has three other projects in the works, including the \$33 million, 128-unit Lofts on Lemon, 851 N. Lemon Ave., that should be completed sometime this year.

Lofts on Lemon will not be age restricted, with 76 affordable units and 52 units set aside as "attainable workforce" units targeted for "hometown heroes." Sarasota officials have described that housing as for teachers, police and firefighters.

The Herald-Tribune reported last month that the North Port-Sarasota-Bradenton metro area saw the fastest rent increases in the country, with a whopping 44.3% increase in 2021, pushing the price for a two-bedroom apartment to roughly the same as the Miami metro area's.

In December 2021, the median one-bedroom apartment rented for \$1,614 and two-bedroom apartments rented for \$1,995 in the Sarasota metro.

The Miami-Fort Lauderdale-Pompano Beach metro area's one-bedroom apartments were at \$1,579 and two-bedroom apartments at \$2,011.

Sarasota Mayor Erik Arroyo said when he visits Facebook he often sees people searching for housing in the community and noting drastic rent increases.

"We are leading the country in a lot of things," Arroyo said. "This is not one of the areas where we want to be leading."

He said that projects like Amaryllis Park Place are much needed and he hoped for many more to come.

Amaryllis Park Place, 1912 N. Orange Ave., was built on the site of a 60-unit housing project constructed 80 years ago as one of the first segregated housing developments in Sarasota, and one of the first in Florida, according to the Sarasota Housing Authority.

"It replaces the very first HUD-subsidized development in Sarasota that was over 80 years old, so it is a dramatic upgrade in housing quality and amenities," Russell said.

Financing for the \$22 million development includes more than \$14 million in private equity raised from the sale of federal Low Income Housing Tax Credits to Enterprise Community Investments.

The city of Sarasota provided \$1.3 million in sales tax funds. Construction financing came from Bank of America and permanent mortgage financing through Walker Dunlop and Freddie Mac.

Russell said he anticipates all 84 units at Amaryllis Park Place will be leased within 30 days. Some of the units already have residents.