

SARASOTA

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Affordable Housing: New projects seen as signs of progress

Affordable developments in Sarasota and Manatee are contributing to the regional housing supply.

by1: [Observer Staff](#) Staff

Some upcoming affordable housing projects give local officials hope they're making progress:

Lofts on Lemon

The Sarasota Housing Authority's latest project, approved in September, includes 76 units of affordable housing and 54 units of higher-priced workforce housing in the Rosemary District. The workforce units target individuals in professions including teaching, nursing and emergency services.

SHA President and CEO William Russell said the project is possible because it [secured a \\$14 million state tax credit](#), which developers call one of the most significant incentives for securing affordable housing. Although attention is devoted to local-level policies, Russell said state and federal contributions can be even more important.

"Stuff like that is needed because developers and investors want a return on their investment," Russell said. "Land prices and construction costs being what they are, it's really hard for them to buy land and build the units and charge anything 'affordable' or 'attainable' and still make a profit on it."

South Village

In September, a Bradenton agency approved a proposed 200-unit affordable housing development on 14th Street West. The project, expected to be complete in about a year, will include units starting at \$810 per month.



South Village will provide 200 units at HUD-designated affordability thresholds.

Marshall Gobuty, the president of Pearl Homes, said his company is able to build these projects because it's a priority, even if they're not the most profitable. He's interested in expanding his work in the region, particularly in Waterside at Lakewood Ranch. "We are going that extra step to make them better," Gobuty said. "I'm 58, and I would like to make a difference. I am proud of what we are doing."