

Housing Authority opens 84 affordable housing apartments

The new Cypress Square is the SHA's ninth public and low-income housing redevelopment in the past 16 years.



City, county and Sarasota Housing Authority officials snip the ceremonial ribbon to open the SHA's 84-unit Cypress Square apartments.

Courtesy image

The Sarasota Housing Authority has opened an 84-unit affordable housing community with a ribbon cutting on Monday for Cypress Square apartments at 1672 First St.

Cypress Square was built with funds from the sale of Low Income Housing Tax Credits awarded by the Florida Housing Finance Corp. that were purchased by Bank of America, SHA officials said in a statement.

The community was developed in partnership between the SHA, Fortis Development, Sarasota County, the city of Sarasota, Housing and Urban Development, Florida Housing, Bank of America, Berkadia, Hoyt Architects and NDC Construction.

Other financing was provided by American Rescue Plan funds from Sarasota County, the city of Sarasota and a long-term HUD subsidy.

Cypress Square's 84 units are a mix of 18 one-bedroom, 36 two-bedroom, 24 three-bedroom and six four-bedroom apartments. It is open to residents who earn 30% or below and 80% or below area median income.

According to the SHA website, the community will have 21 project-based Section 8 Housing Choice Voucher and 63 affordable Low Income Housing Tax Credit apartments.

Cypress Square is the ninth redevelopment it has completed in partnership with the city and county in the past 16 years. In all, the agency reported it provides affordable housing to more than 2,400 families and employs 42.