

## Venetian Walk II

### Project Summary and Funding Needs – City of Venice

#### Project Summary

- 2<sup>nd</sup> Phase of Venetian Walk project
- 52 units; family demographic (initial phase serves seniors)
- 48% / 25 units ACC (public housing)
- 10% of units set aside for ELI (extremely low income), 90% set aside for 60% AMI or below

#### Financing Summary

- Total development cost \$11,607,000
- Funding Sources:
  - Tax credit equity \$4,046,000
  - SAIL 3,496,000
  - Sarasota County 1,250,000
  - Permanent Loan 1,100,000
  - Venice HA 750,000
  - Deferred developer fee 315,000
  - **GAP** 650,000
  - **TOTAL** \$11,607,000

#### Comments Regarding Funding Sources

- \$500,000 of Sarasota County's \$1,250,000 commitment is already spent on existing improvements - infrastructure already installed on the project site. This \$500,000 is at risk because the County has a deadline to commit the funds to a completed project.
- VHA has committed \$750,000 in replacement housing and capital funds from HUD, of which \$130,000 was set to expire in 2017 until VHA was able to secure a one-year extension from HUD. VHA will be at risk of losing this \$130,000 again in 2018 if it is not committed to new housing by then.
- Sarasota County has provided information regarding the City of Sarasota's support for affordable housing projects located within the City of Sarasota, as follows:
  - For the Orange Avenue project, the City of Sarasota contributed: \$1,629,835 and the County contributed: \$2,190,676
  - For the Cohen Way project, the City was the only contributor at: \$2,790,165
  - For the Janie's Garden project, the City contributed: \$1,854,773 and the County contributed: \$3,504,752. An additional \$4,244,299 was pooled from County/City SHIP and NSP funds.