



Hernando County Housing Authority

621 West Jefferson Street
Brooksville, FL 34601

MEMORANDUM

DATE: July 13, 2023

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TO: The Honorable Chairman and
Members of the Board of County Commissioners

VIA: Jeffery Rogers
County Administrator

FROM: Terri M. Beverly, Executive Director
Hernando County Housing Authority

SUBJECT: State Housing Initiative Partnership Program (SHIP) Funding
Request

Overview:

The Housing Authority has received a SHIP funding request from National Community Renaissance for the Hibiscus Pointe development. The funding request would qualify as a Local Government Funding Contribution to qualify the development for funding thru the Florida Housing Finance Corporation's State Apartment Incentive Loan program (SAIL).

The proposal is to develop an 86-unit apartment complex in a 3-story garden style building for families with annual income ranging from 30% to 80% of the Area Median Income (AMI).

Should the Board agree to the funding request, the funding would be secured by a subordinate recorded note and mortgage. The loan would be a zero-interest deferred for fifteen years.

BUDGET IMPACT: The request is for \$20,000.00 in SHIP funding. There are SHIP funds available to fund the request.

LEGAL IMPACT:

The Board may act per Florida Statutes

RECOMMENDED ACTION: Staff recommends that the Board approve the funding request from National Community Residence/Hibiscus Pointe in the amount of \$20,000.00 and authorize the Chairman or his designee to sign the Florida Housing Finance Corporation Local Government Verification of Contribution-Loan Form.

Attachments:

Funding request

FHFC Local Government Verification of Contribution-Loan Form

Project Information