



Developer:
National Community Renaissance

Project Name:
Hibiscus Pointe

Hernando County
July 24, 2023



ORGANIZATION INFORMATION



NATIONAL COMMUNITY RENAISSANCE

A national nonprofit community development corporation dedicated to breaking the cycle of generational poverty by implementing programs that empower individuals and change communities.



“It’s a launching pad. Not a landing pad.”



ORGANIZATION INFORMATION



- Founded in 1992
- Employees: 500+
- Total Units: 11,000
- Total Residents: 30,000
- Nation's 3rd Largest Nonprofit Affordable Housing Developer
- Full-Service Organization
 - Acquisitions
 - Planning & Development
 - Construction
 - Property Management
 - Compliance/Asset Management
 - Social Services



THE NEED

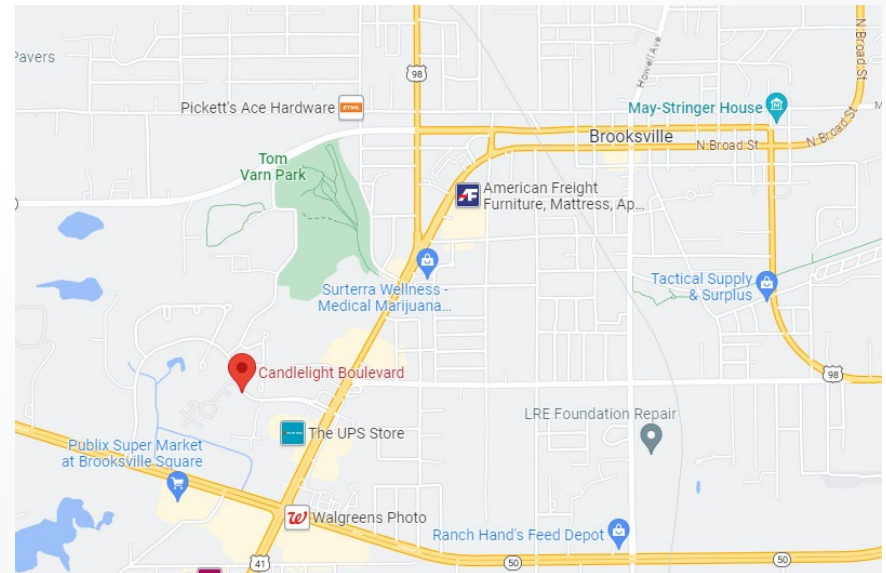
- Affordable Housing Crisis in Hernando County
- Top 5 in Rent Burden: Hernando County ranks among the top 5 counties nationwide with the highest rent burden.
- Growing Crisis: Escalating housing affordability crisis due to rising rental costs and stagnant incomes.
- Economic and Social Impact: High rent burdens negatively affect the local economy and community well-being.
- Action Needed: Urgent implementation of affordable housing solutions for a healthier and more stable Hernando County.



PROJECT NAME & LOCATION

Hibiscus Pointe

Candlelight Boulevard, Brooksville

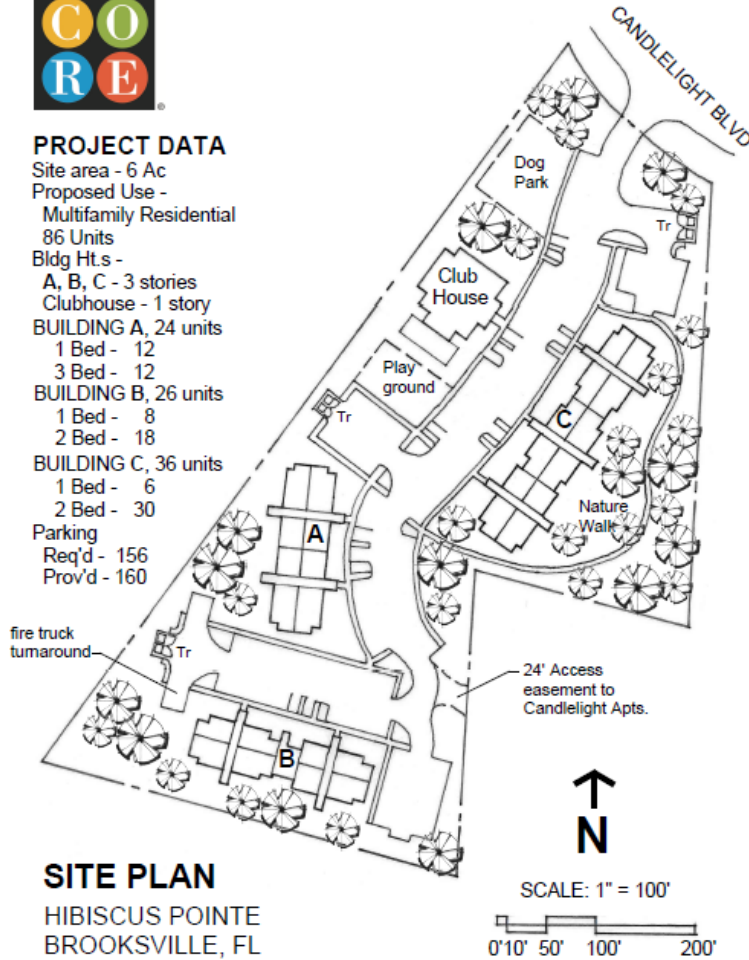


CONCEPTUAL SITE PLAN



PROJECT DATA

Site area - 6 Ac
Proposed Use -
Multifamily Residential
86 Units
Bldg Ht.s -
A, B, C - 3 stories
Clubhouse - 1 story
BUILDING A, 24 units
1 Bed - 12
3 Bed - 12
BUILDING B, 26 units
1 Bed - 8
2 Bed - 18
BUILDING C, 36 units
1 Bed - 6
2 Bed - 30
Parking
Req'd - 156
Prov'd - 160



SITE PLAN

HIBISCUS POINTE
BROOKSVILLE, FL
Hernando County
7-24-23

SCALE: 1" = 100'
0'10' 50' 100' 200'



- Ample Parking
- Preserved and New Trees
- Dog Park
- Clubhouse
- Playground
- Nature Walk



CONCEPTUAL PROJECT INFORMATION



NEW CONSTRUCTION OF 86 RESIDENTIAL UNITS ON 6 ACRES

- COMMITMENT TO FAMILY
DEMOGRAPHIC

3-STORY GARDEN STYLE BUILDINGS

- Ample Parking
- Open Green Spaces
- Preserved and New Trees



ON-SITE AMENITIES

AMENITY & SERVICE SPACE

- Community Room
- Bocce Ball Court
- Community Garden



2023 Income and Rent Limits

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 5/15/2023

Effective: 5/15/2023

Implement on/before: 6/28/2023

2023 Income Limits and Rent Limits Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Hernando County (Tampa-St.Petersburg- Clearwater MSA)	20%	12,180	13,920	15,660	17,380	18,780	20,180	21,560	22,960	24,332	25,722	304	326	391	452	504	556
	25%	15,225	17,400	19,575	21,725	23,475	25,225	26,950	28,700	30,415	32,153	380	407	489	565	630	695
	28%	17,052	19,488	21,924	24,332	26,292	28,252	30,184	32,144	34,065	36,011	426	456	548	632	706	779
	30%	18,270	20,880	23,490	26,070	28,170	30,270	32,340	34,440	36,498	38,584	456	489	587	678	756	834
	33%	20,097	22,968	25,839	28,677	30,987	33,297	35,574	37,884	40,148	42,442	502	538	645	745	832	918
	35%	21,315	24,360	27,405	30,415	32,865	35,315	37,730	40,180	42,581	45,014	532	570	685	791	882	973
	40%	24,360	27,840	31,320	34,760	37,560	40,360	43,120	45,920	48,664	51,445	609	652	783	904	1,009	1,113
	45%	27,405	31,320	35,235	39,105	42,255	45,405	48,510	51,660	54,747	57,875	685	734	880	1,017	1,135	1,252
	50%	30,450	34,800	39,150	43,450	46,950	50,450	53,900	57,400	60,830	64,306	761	815	978	1,130	1,261	1,391
	60%	36,540	41,760	46,980	52,140	56,340	60,540	64,680	68,880	72,996	77,167	913	978	1,174	1,356	1,513	1,669
	70%	42,630	48,720	54,810	60,830	65,730	70,630	75,460	80,360	85,162	90,028	1,065	1,141	1,370	1,582	1,765	1,947
80%	48,720	55,680	62,640	69,520	75,120	80,720	86,240	91,840	97,328	102,890	1,218	1,305	1,566	1,808	2,018	2,226	
120%	73,080	83,520	93,960	104,280	112,680	121,080	129,360	137,760	145,992	154,334	1,827	1,957	2,349	2,712	3,027	3,339	
140%	85,260	97,440	109,620	121,660	131,460	141,260	150,920	160,720	170,324	180,057	2,131	2,283	2,740	3,164	3,531	3,895	
HERA Special Limits per Section 142(d)(2)(E) (est. 2023)	25% - HS	15,650	17,900	20,125	22,350	24,150	25,950	27,725	29,525	31,290	33,078	391	419	503	581	648	715
	28% - HS	17,528	20,048	22,540	25,032	27,048	29,064	31,052	33,068	35,045	37,047	438	469	563	651	726	801
	30% - HS	18,780	21,480	24,150	26,820	28,980	31,140	33,270	35,430	37,548	39,694	469	503	603	697	778	858
For use by projects that placed in service at least one building on or before 12/31/2008	33% - HS	20,658	23,628	26,565	29,502	31,878	34,254	36,597	38,973	41,303	43,663	516	553	664	767	856	944
	35% - HS	21,910	25,060	28,175	31,290	33,810	36,330	38,815	41,335	43,806	46,309	547	587	704	813	908	1,001
	40% - HS	25,040	28,640	32,200	35,760	38,640	41,520	44,360	47,240	50,064	52,925	626	671	805	930	1,038	1,145
	45% - HS	28,170	32,220	36,225	40,230	43,470	46,710	49,905	53,145	56,322	59,540	704	754	905	1,046	1,167	1,288
	50% - HS	31,300	35,800	40,250	44,700	48,300	51,900	55,450	59,050	62,580	66,156	782	838	1,006	1,162	1,297	1,431
	60% - HS	37,560	42,960	48,300	53,640	57,960	62,280	66,540	70,860	75,096	79,387	939	1,006	1,207	1,395	1,557	1,717

Median: 89,400



Local Government Contribution

- Worth 5 “points” as part of the application for funding
 - Application is not competitive without the points
- Can be in form of loan, grant, fee waiver/deferral
- Funds not needed unless development is selected for funding by Florida Housing Finance Corporation
- Funds do not need to be available until construction completion – estimated for 2025
- Signed form demonstrates Brooksville’s support for affordable housing. \$20,000 contribution equates to less than 1% of total development costs.



Thank You

Questions?

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