Port Salerno Neighborhood Advisory Committee

Agenda Item Summary

2401 SE Monterey Road
Stuart, Florida 34996

File ID: 22-0103 **Meeting Date:** 10/14/2021

PLACEMENT: Old Business

TITLE:

PORT SALERNO AFFORDABLE HOUSING RFP

EXECUTIVE SUMMARY:

The affordable housing Request for Proposal went out to the community offering 8 vacant lots in the Port Salerno CRA to developers and builders of affordable housing. Two proposals were received, one from Port Salerno Affordable, LLC and one from East to West Development Corporation. A selection committee made up of county staff, community members, NAC members and AHAC members convened to select a winner based on a specific, rated set of criteria. East to West Development Corporation was recommended for award.

Affordable housing is defined as housing for which monthly rents or mortgage payments, including taxes, insurance and utilities do not exceed 30 percent of that amount which represents the percentage of the median adjusted gross annual income for the household categories, as defined below. For renter-occupied housing, this percentage would include monthly contract rent and utilities. The income ranges for the household categories are based on the percentage of median household income for Martin County and are adjusted for household size. The five household categories used to define affordable housing, are as follows:

- Extremely low-income households: annual gross income does not exceed 30 percent;
- Very low-income households: annual gross income does not exceed 50 percent;
- Low income households: annual gross income does not exceed 80 percent;
- Moderate income households: annual gross income does not exceed 120 percent;
- Workforce housing: annual gross income does not exceed 140 percent.

Attached is the conceptual drawings of the proposed four new homes with square footage and floorplans included. The homes must be offered at a rate as described above and are required to stay in that range for twenty (20) years.

The agreements are in process and we hope to see some new development in the near future!

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