

Affordable Housing Funding Request

**Bright Community Trust
2455 SE 10th Ave**

**City of Gainesville
Affordable Housing Advisory Committee
10 February 2025**

Organization Information

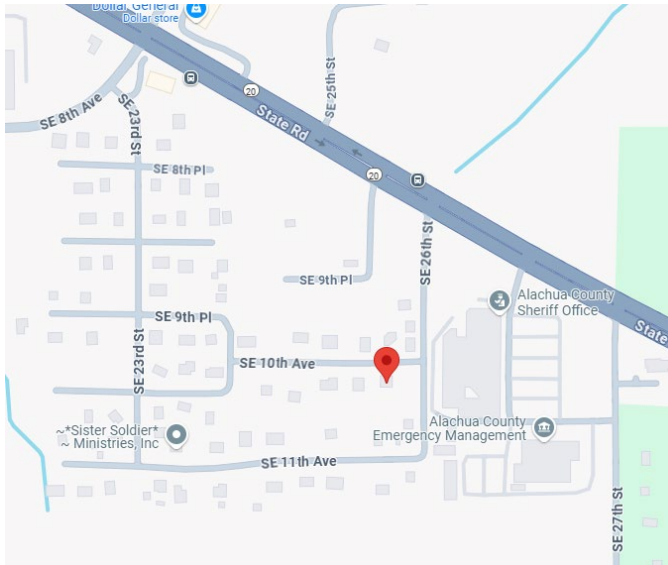
- Bright Community Trust
- Port Richey, FL
- Nonprofit
- Bright stewards over 500 affordable rental units, has developed over 100 single-family homes for first-time income-qualified homebuyers, and has become a resource for local governments and other for-profit and non-profit developers.
- Since 2017, Bright has expanded its regional housing work to Central Florida, Southwest Florida, and North Central Florida. Bright has presented for the Florida Housing Coalition, the Federal Reserve Bank of Atlanta, Code for America, Heart of Florida United Way, and numerous other conferences and media events locally and nationally.

Organization Information (cont.)

- Mission: We develop and steward affordably priced homes for sale and for rent; convene partners from business, nonprofit, government, academic, faith, and community sectors to address complex housing challenges like increasing homeownership and preventing evictions; connect with other leading organizations to address broader community needs that intersect with housing challenges: jobs, education, transportation, food, childcare; listen to data and community voices, and create and advocate policy solutions.

Project Name & Location

- 2455 SE 10th Ave Split
- 2455 SE 10th Ave, Gainesville, FL 32641



Project Funding

- Total Project Units: 2
- Total Project Costs: \$471,370.00
- Amount of City Funding Requested: \$50,000
- List all funding sources and the amount of funding of each source

Funding Source	Amount
City funds for Affordable SF 1st Time Homebuyer Housing	\$50,000.00
ARPA Funding	\$100,000.00
SHIP Funding	\$50,000.00
Bright Funding	\$271,370.00
Total	\$471,370.00

Project Funding (cont.)

- What happens to this project if the City does not fund it, or funds it at a level lower than requested?
 - Bright was deeded this lot through our City partnership creating our Gainesville Community Land Trust. Through conversations with City management and staff, zoning and lot size, it was recognized that the affordable housing opportunity could be double by developing a duplex, instead of one single family home. In the spirit of Bright's mission, adding permanent affordability to the housing stock, the project will move forward but may create a deficit for Bright as a non-profit developer.

Project Type

- Ownership
- Single Family
- New Construction
- Size of building site, in acres: 0.27
- Single-Family
 - 1 story

Unit Types

- Total Units 2 :
 - 1 Bed _____
 - 2 Bed _____
 - 3 Bed 2

Maximum Resident Incomes

- Describe maximum resident incomes in terms of annual income and percentage of the Area Median Income (AMI)
 - 2 units at 80% AMI

Sales Price/Monthly Rent Limits

- Describe the sales price based on unit types (# of bedrooms, etc.).
 - Sales Price of \$229,000 for each 3 bedroom unit

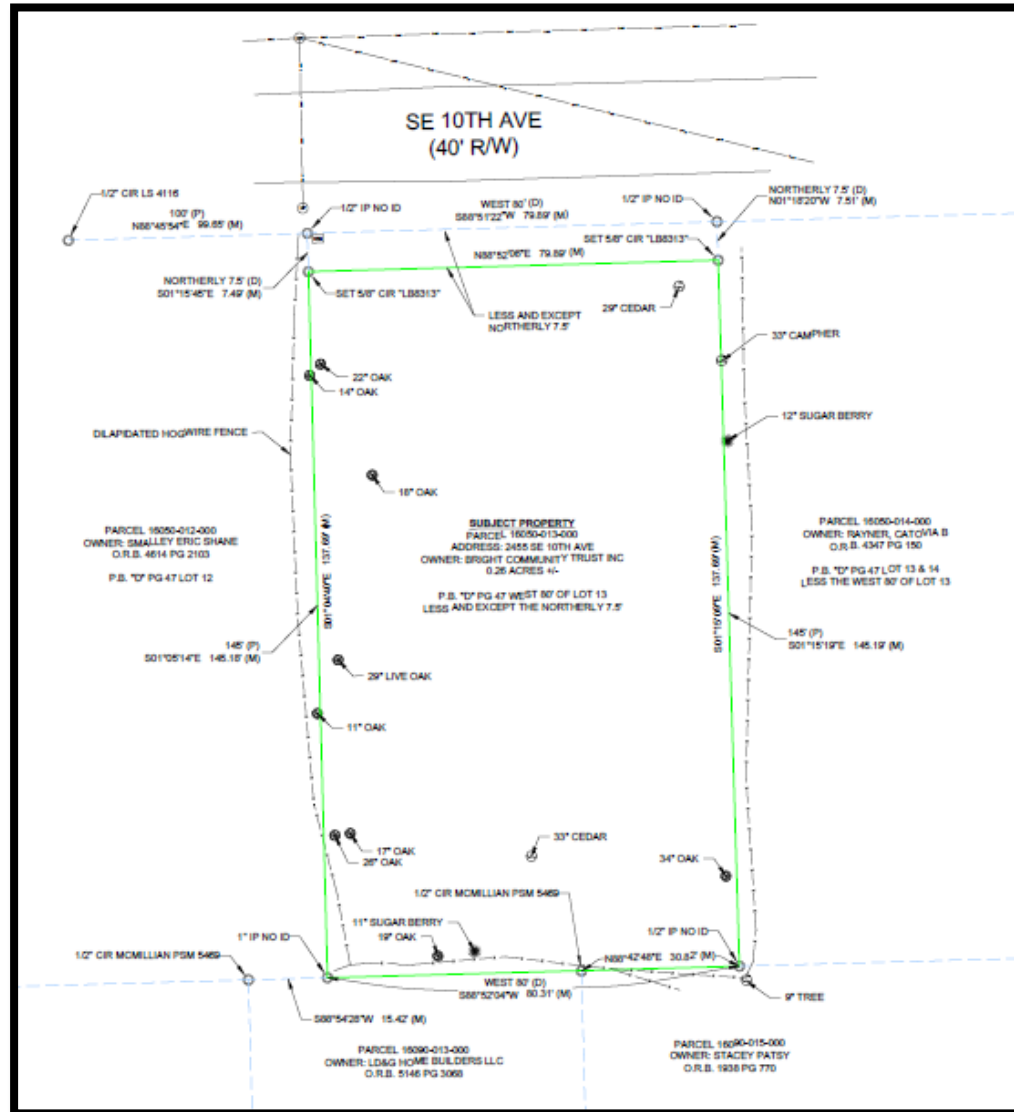
Special Needs Unit Set-Asides

• Elderly	<u>0</u>
• Disabled (Not Elderly)	<u>0</u>
• Homeless	<u>0</u>
• Veterans	<u>0</u>
• Persons w/ HIV/AIDS	<u>0</u>
• Other: _____	<u>0</u>
• Total Special Needs Units:	<u>0</u>

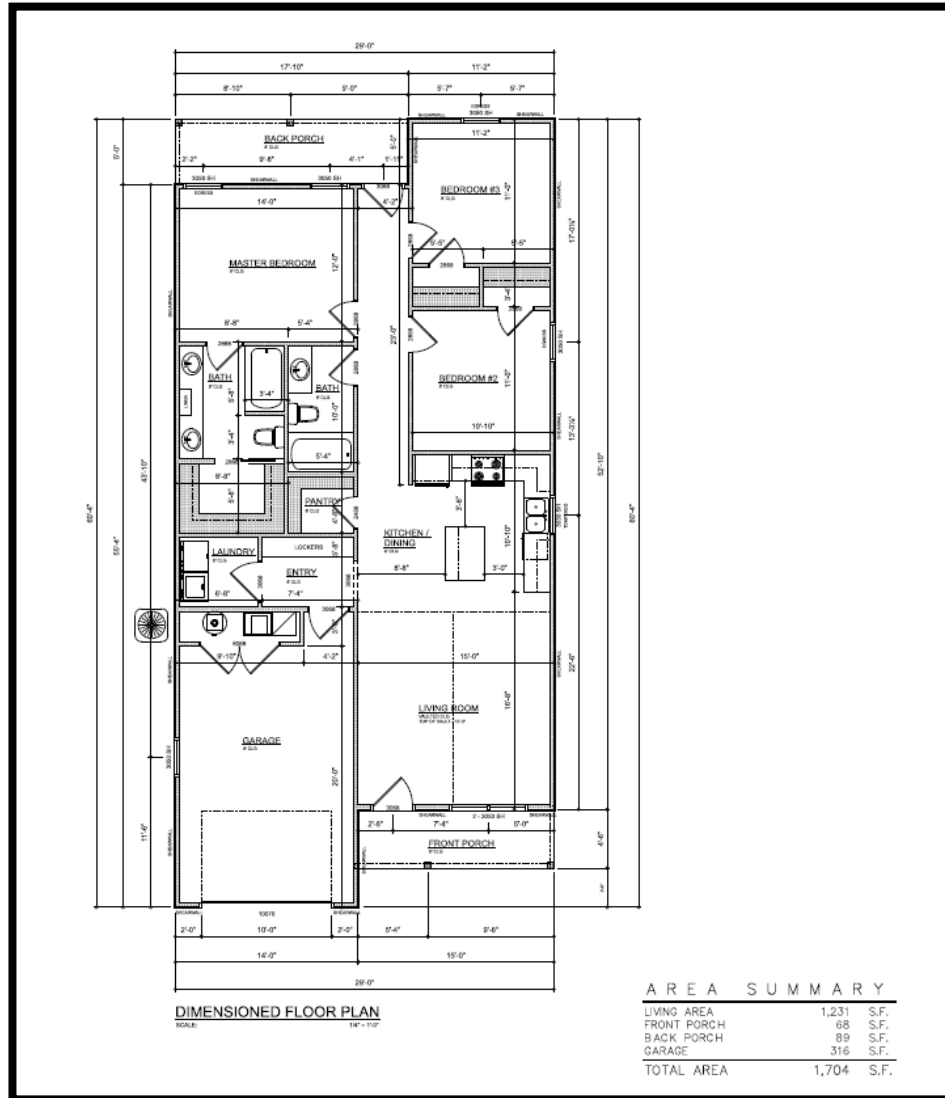
Affordability Period

- Note: Must be at least 10 years for ownership units, and at least 15 years for rental units
- How long is the Affordability Period?
- How will it be enforced? (e.g., Grant Agreement, Deed Restriction, etc.)
 - 99 years affordability period with a 99 year renewal through a ground lease

Project Design – Site Plan



Project Design – Conceptual Drawings



Nearby Amenities/Services

- This lot is in a desirable residential neighborhood with all the amenities that families need to grow and thrive.

On-Site Amenities (if applicable)

- Laundry room provided
- All major appliances included (stove, fridge, oven, microwave, etc.)
- Each Single Family Home will have a one car attached garage and additional storage space

Resident Services (if applicable)

- Not applicable

Other Project Information

- How will you reach out to potential tenants and/or homebuyers?
 - Before construction begins, our team does outreach to local leaders and organizations. We attend community meetings, liaison with city staff, and introduce ourselves and Bright to the neighborhood. Our goal is to ensure that the community is familiar with our mission before work starts, so they are in support of the new construction.
 - Once construction starts, marketing begins immediately; the addresses will hit our website and social media platforms. Once development hits interior construction, the property will be listed on the MLS with our workforce housing relator, who is familiar with guidelines and possible restrictions. All area agencies will be notified of Bright's properties in our pipeline so that they can collaborate with their buyer-ready clients. Local lenders will be contacted as well to ensure land trust lending and DPA area knowledge. As parties inquire, the income restrictions, land lease, and any other regulations will be discussed. This will vet the initial contact to ensure they are in the income range and are mortgage ready. If so, they will complete the application process; the first party to submit a completed packet is the first consideration, second is second, etc.
 - Interested parties will complete the income qualification packet to verify AMI and the homebuyer education class will be completed. The homebuyer will choose their lender, and Bright will liaise throughout the mortgage and assistance programs. All available assistance programs will be utilized and stacked to ensure the buyer is presented with a household expense to promote successful growth.

Other Project Information

- Similar Completed Projects (i.e., photos, videos)



EcoVillage Townhomes



Single Family Home in Gainesville

Other Project Information

- Have you completed a First Step Meeting with the Department of Sustainable Development?
 - The Bright team meets regularly with the City of Gainesville staff to discuss progress on our single-family home projects. The lot at 2455 SE 10th ave was deeded to Bright from the City, and they are aware of our intent to split this lot for two single-family homes.

Questions?