

Housing project low-end concept

Sarasota's Lofts on Lemon gets another boost from Barancik

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Staff Report

SARASOTA COUNTY — An affordable and workforce housing project that partners public entities, private interests and one of the region's foundations is aiming to break ground next year in the fastgrowing Rosemary District. Lofts on Lemon's latest boost came from the Charles & Margery Barancik Foundation in October through a \$1 million allocation, adding to the \$1 million that the private, Sarasota-based family foundation previously invested.

The effort, which would bring 80 units of affordable housing and 50 units of workforce housing to the Rosemary, also includes the Sarasota Housing Authority and its developer partners, Gardner Capital — an affordable housing and renewable energy developer, investor and tax credit syndicator — and Duvernay + Brooks, a New York-based developer of and financial consultant to affordable and mixed-income housing initiatives.

The project is aimed at "hometown heroes," such as teachers, nurses, law enforcement, fire/EMS and other professionals who provide a critical service to the community but too often can't afford to live where they serve. These workforce apartments will provide rents those professionals can afford and are reserved for them.

"We are committed to supporting our teachers and other hometown heroes who give so much to this community," said Teri A Hansen, president and CEO of Barancik Foundation. "We know workforce housing will positively impact their financial bottom line." The grants from Barancik Foundation will round out and help leverage \$30 million in financing for the entire development. The first \$1 million grant from Barancik, awarded in July, designated 15 apartments for Sarasota County School District teachers. The second \$1 million will provide another 15 apartments, which may include teachers as well as other professions. "The Lofts on Lemon site represents the last opportunity for affordable and workforce housing in the downtown area, so this development has significant importance," Sarasota Housing Authority CEO William Russell said.

The project comes as higher-end developments continue to be planned for the Sarasota skyline, such as the recently announced \$85 million multi-use project next to the Hyatt Regency. Auteur is planned to contain 57 units, a restaurant and other retail space. Fifty-five of the units will be condos with a proposed price range of \$1.75 million to \$3.5 million, according to the site plan application filed with the city.

Two ground-floor units will be offered as "affordable" rental housing.