



## Legislation Text

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**File #:** DMP-19-174, **Version:** 1

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**TO:** Planning and Zoning Advisory Board

**FROM:** Heather Hansen, Senior Planner

**SUBJECT:** Development Master Plan, Palm Port Apartments, a six-building 126-unit apartment complex, with two requested waivers - one to the front yard setback and another to the perimeter buffering requirement (QUASI-JUDICIAL)

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### **Recommended Action**

Recommend that the City Commission **APPROVE with conditions** the Palm Port Apartments Development Master Plan, with the two requested waivers.

### **General Information**

Scott Seckinger, on behalf of SP Port LLC, property owner, submitted a Development Master Plan for a six-building, 126-unit apartment complex on an  $\pm$  8.4-acre property that is zoned Planned Community Development (PCD). The subject property is located at 1651 Price Blvd, which is South of Price Blvd, West of Citizens Parkway, North of Fire Station #84, and East of the Creighton Waterway.

The apartments will be a mix of 1-, 2-, and 3-bedroom units. The construction costs are subsidized through State Low-Income Housing Tax Credits, not Section 8, enabling rents to be affordable to residents with incomes that are 40%, 60% and 80% of Area Median Income (AMI). The Sarasota County AMI is \$70,300 (HUD 2018), which is one of the highest AMIs in the state. The rents are approximately 35% below market rents in the city.

The subject property is in the Midway Activity Center (AC#5). During the Major Site and Development phase, all developments in Activity Centers must be reviewed for compliance with the site and building design requirements in the Urban Design Standards Pattern Book.

The Fiscal Impact Analysis of the Palm Port Apartments projects a minimal net operating surplus over the first 5-year period, gradually increasing over time. The total surplus over 30 years is estimated at \$230,008.

### **Strategic Plan**

- Promote a range of housing options and affordability for current and future residents
- Develop and implement policies that promote neighborhood revitalization and redevelopment.

### **Financial Impact**

N/A

### **Procurement**

N/A

### **Attachments**

1. DMP and Building Elevations

2. Staff Report and Exhibits

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