

## QUESTION 24

### HOUSING

**EAST CENTRAL FLORIDA REGIONAL PLANNING COUNCIL (LETTER DATED JANUARY 17, 2008)**

- 29. We support and encourage the efforts to allocate 10 percent of total units as affordable housing units between 80 and 120 percent of the Average Median Income (AMI) in this project. The following are questions/comments concerning this commitment:**

As the Applicant has reviewed the repositioned development program and in particular the inquires raised here, the Applicant remains committed to providing 10% of the total units to be built within Restoration as affordable housing units. The Applicant recognizes that within the broad definition of affordable housing there are sub-categories that are targeted to different income groups. Importantly, the Applicant will include in the allocation for affordable housing a percentage yet to be determined to address "workforce" housing which the Applicant defines as housing units that are targeted for those persons making between 80 and 130 percent of AMI. An additional percentage will be targeted for those making between 50 and 80 percent of AMI and a third category will be targeted to those making less than 50 percent of AMI. The Applicant intends therefore, to address a variety of affordable housing needs within the development program of Restoration. The mix is yet to be determined, but the commitment to the diversity of product is made here. The entire Question 24 analysis has been updated to reflect the updated development schedule and is provided for your review below. It should be noted that the deficiency of units only exists in the for-rent category and that there is a sufficient surplus of for-sale product in the market to more than make up for the identified rental shortfalls. Furthermore, only the shortfall estimated in Phase 2 is above the applicable threshold for Volusia County. As such, the Applicants pledge that 10% of the Project's units will be affordable more than adequately meets the affordable housing mitigation requirements.

**Table 24.B.1a  
Restoration DRI Employment**

	Retail		Office		School		Fire/EMS	
	Sq. Ft.	Emp.	Sq. Ft.	Emp.	Rooms	Emp.	Sq. Ft.	Emp.
Phase 1 2007-2013	250,000	418	218,237	624	190	190	12	12
Phase 2 2014-2018	542,356	907	1,093,790	3,125	0	0	0	0
Phase 3 2019-2023	518,364	867	592,416	1,693	0	0	0	0
<b>TOTAL</b>	<b>1,310,720</b>	<b>2,192</b>	<b>1,904,443</b>	<b>5,442</b>	<b>190</b>	<b>190</b>	<b>12</b>	<b>12</b>

**Table 24.B.2a**  
**Restoration DRI For-Sale Housing Demand – Phase 1**

<b>Household Income</b>	<b>For-Sale Supply</b>	<b>Existing DRI For-Sale Demand</b>	<b>Restoration DRI For-Sale Demand</b>	<b>Surplus/ (Shortage)</b>
Very Low < (\$24,950)	203	0	31	172
Low (\$24,950 - \$39,919)	469	0	74	395
Moderate (\$39,919 - \$59,880)	2,345	0	137	2,208

**Table 24.B.2b**  
**Restoration DRI For-Sale Housing Demand – Phase 2**

<b>Household Income</b>	<b>For-Sale Supply</b>	<b>Existing DRI For-Sale Demand</b>	<b>DRI For-Sale Demand</b>	<b>Surplus/ (Shortage)</b>
Very Low < (\$24,950)	145	0	52	93
Low (\$24,950 - \$39,919)	335	0	217	118
Moderate (\$39,919 - \$59,880)	1,675	0	482	1,193

**Table 24.B.2c**  
**Restoration DRI For-Sale Housing Demand – Phase 3**

<b>Household Income</b>	<b>For-Sale Supply</b>	<b>Existing DRI For-Sale Demand</b>	<b>DRI For-Sale Demand</b>	<b>Surplus/ (Shortage)</b>
Very Low < (\$24,950)	145	0	47	98
Low (\$24,950 - \$39,919)	335	0	145	190
Moderate (\$39,919 - \$59,880)	1,675	0	292	1,383

**Table 24.B.4a**  
**Restoration DRI For-Rent Housing Demand – Phase 1**

<b>Income Level</b>	<b>10-mile/20-minute For-Rent Supply</b>	<b>Existing DRI For-Rent Demand</b>	<b>Restoration For-Rent Demand</b>	<b>Restoration For-Rent Surplus/Shortage</b>
Very Low < (\$24,950)	31	0	63	-32
Low (\$24,950 - \$39,919)	431	0	86	345
Moderate (\$39,919 - \$59,880)	142	0	69	73

**Table 24.B.4b**  
**Restoration DRI For-Rent Housing Demand – Phase 2**

Income Level	10-mile/20-minute For-Rent Supply	Existing DRI For-Rent Demand	Restoration For-Rent Demand	Restoration For-Rent Surplus/Shortage
Very Low < (\$24,950)	51	0	105	-54
Low (\$24,950 - \$39,919)	308	0	251	56
Moderate (\$39,919 - \$59,880)	102	0	242	-141

**Table 24.B.4c**  
**Restoration DRI For-Rent Housing Demand – Phase 3**

Income Level	10-mile/20-minute For-Rent Supply	Existing DRI For-Rent Demand	Restoration For-Rent Demand	Restoration For-Rent Surplus/Shortage
Very Low < (\$24,950)	47	0	96	-49
Low (\$24,950 - \$39,919)	308	0	167	140
Moderate (\$39,919 - \$59,880)	102	0	147	-45

- a. **Due to the deficit in rental units, determined by the Affordable Housing Methodology completed by Fishkind and Associates, Inc., staff encourages the applicant to consider including affordable rental units, as well as for-sale affordable housing units within the project.**

The exact ratio of renter occupied versus owner occupied has yet to be determined; however, the applicant does intend to provide a mix of both for-rent and for-sale product.

- b. **Staff is concerned about the continued affordability and supply of these units. How will the properties maintain their affordability?**

At this stage in the development process, it is too soon to tell what legal structure will be maintained in perpetuity to ensure property affordability.

- c. **A significant number of the proposed jobs created from the development, particularly in Phase 1, are in the very low and low income categories. Please consider providing some affordable housing between the 50 and 80 percent of the AMI.**

Please see discussion under 29 above.

- d. **What percentage of the units will be accessory dwelling units? These are a viable and an inexpensive way to provide small affordable housing units.**

The Applicant is aware of the cost benefits offered by accessory dwelling units and fully intends on providing accessory dwelling units in conjunction with many of the single family homes in the project.

- 30. Please schedule a meeting with the Cities of New Smyrna Beach and Edgewater and the East Central Florida Regional Planning Council to discuss these efforts to provide 10 percent of the total units as affordable housing units within the project.**

The Applicant looks forward to speaking with the Regional Planning Council and the City of Edgewater to discuss these issues.

**CITY OF NEW SMYRNA BEACH (LETTER DATED JANUARY 17, 2008)**

**Comment 25: The City of New Smyrna Beach compiled the following table to list the commercial uses within the trade area:**

<b>Shopping Centers &amp; Big Box Retail</b>	<b>Building Value</b>	<b>Building Square Footage</b>
<b>Beachside</b>		
<b>Food Lion</b>	<b>\$618,072</b>	<b>60,000</b>
<b>Indian River Shopping Center</b>	<b>\$5,562,949</b>	<b>145,092</b>
<b>Winn-Dixie</b>	<b>\$1,598,520</b>	<b>48,957</b>
<b>Flagler Av Business District</b>	<b>\$6,697,328</b>	<b>60,000</b>
<b>Mainland</b>		<b>109,965</b>
<b>South US1 (theater)</b>	<b>\$2,958,213</b>	<b>109,965</b>
<b>Wal-Mart</b>	<b>\$5,888,985</b>	<b>234,976</b>
<b>K-Mart</b>	<b>\$3,147,217</b>	<b>126,810</b>
<b>Winn-Dixie</b>	<b>\$3,617,948</b>	<b>80,608</b>
<b>Home Depot</b>	<b>\$2,275,799</b>	<b>130,000</b>
<b>Canal St Business District</b>	<b>\$9,854,327</b>	<b>60,000</b>
<b>Total</b>	<b>\$42,219,358</b>	<b>1,056,408</b>

The Applicant appreciates having a list of the latest commercial uses within the trade areas.

As a result of the ADA responses from the agencies, notably the City of New Smyrna Beach, the Applicant has chosen to delete the 1,515± acres located in the City of New Smyrna Beach from the Restoration DRI, and no response will be provided.