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Daytona strikes a deal for affordable housing

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The City of Daytona Beach is trading land on Orange Avenue for affordable apartments in a deal with a developer.

Randy Barber/staff photographer

The City of Daytona Beach is working with Framework Group LLC to address affordable housing.

The City Commission approved a grant agreement Nov. 2 that paves the way for Framework to build apartments at 544 Orange Ave. in midtown under the project name of Paradigm Daytona. The property is between Division and Marion streets. The property formerly housed the city's Public Works storage yard.

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Not only did the two sides come to an agreement, but they also agreed to a trade.

In exchange for getting the land at no cost, Framework Group has agreed 24 of the 62 apartments will be earmarked as affordable rental units. The agreement defines affordable as a monthly rent that doesn't exceed 30% of a low-income or moderate-income household's annual gross income.

What constitutes a moderate- or low-income household is based on comparing annual gross household income against the median household income for the Deltona-Daytona Beach-Ormond Beach metropolitan statistical area. There is an adjustment made for family size so the comparison is apples to apples, not apples to oranges.

The agreement stipulates the cost of the land is \$310,000, for which Framework Group would be liable if it defaults on the agreement. Otherwise, the developer will receive a tax break for 10 years in the form of a grant reimbursement to begin once the project is built. The reimbursement will not exceed \$655,000 for the life of the agreement.

In a memorandum written by Kenneth Thomas, the city's Redevelopment and Neighborhood Services director, the hope is this development will help the midtown area. "This project has the potential to be a catalyst for the Midtown revitalization efforts, that encourage investment in new development and to improve property values to benefit the economy," Mr. Thomas stated.

It is not the only measure Daytona Beach has taken lately to spur affordable housing. There is a small footprint (also known as tiny homes) project in development on Brentwood Drive, aptly called Brentwood Village.

The city also works with local nonprofits in an initiative called Affordable Home Ownership Assistance Program. AHOAP is an income-based program that helps residents with closing costs, down payments, home inspections and minor rehabilitation costs. Information on AHOAP can be found at codb.us/.

Framework Group LLC is a Tampa-based real estate developer that has worked previously in Daytona Beach. They are the developers of The Napier, a 260-unit apartment complex on Williamson Boulevard, completed earlier this year.

The city commission's approval of Paradigm Daytona gives Framework Group its second in-progress Daytona Beach development. The other is a 307-unit Beach Street apartment complex for which the firm hopes to break ground on next month.



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There is no date set for construction to begin on Paradigm Daytona. Once dirt is turned, it will take about two years to complete.