

# Palmer Place

## Development of Critical Concern and Rezone Petition No. 07-11

### Comments and Recommendations

Bee Ridge Neighborhoods Committee

## Executive Summary

Palmer Place is the first DOCC and Rezone Petition using the County's unique and novel Affordable Housing Overlay ordinance. Bee Ridge Neighborhoods Committee believes there are many areas of concern that must be addressed before this rezone petition is approved.

**Intensity** – Palmer Place is too intense for its setting.

**Incompatible** – Palmer Place is incompatible and out of character with the surrounding communities.

**Not Affordable** – Palmer Place Price Points exceed the mortgage capacity of the targeted income-eligible buyers.

**Fairness** – Palmer Place Resale Formula gives the homeowners a limited share of any future market appreciation while saddling them with an unlimited share of any future price decrease.

**Cost Burdened Buyers** – Palmer Place buyers spending more than 30% of their income on housing may have difficulty affording necessities such as food, clothing, transportation and medical care.

**Initial Subsidies** – Palmer Place requires taxpayer supported down payment assistance subsidies for buyers with small families and buyers not earning precisely the maximum limit income category.

**On-going Subsidies** – Palmer Place requires taxpayer supported down payment assistance subsidies for future buyers in appreciating real estate markets and during periods of rising mortgage interest rates.

**Above Average Income Buyer Subsidies** – Palmer Place provides market-rate priced subsidized housing for buyers earning above average incomes.

**Pilot Program** – Palmer Place 744 land trust units represent almost 25% of the existing nationwide stock of community land trust home-ownership units and would make the Community Housing Trust of Sarasota County, Inc., 50% larger than the largest home-ownership community land trust in the nation.

**Palmer Boulevard** – Palmer Place generates 3,500 new daily trips on a dangerous and sub-standard county road. Palmer Blvd., between Iona and Webber roads, is a paved cow road with 10' travel lanes and no engineered road base.

**Construction Traffic** – Palmer Place construction traffic will overwhelm Bee Ridge Road east of I-75, a road with an "F" generalized LOS, until Palmer Boulevard is improved.

**Phasing Schedule** – Palmer Place must actually deliver the promised Affordable Housing Units in return for the density bonus.

**Greenway Reduction** – Palmer Place does not adequately preserve the onsite 2050 Greenway Resource Management Area and does not provide the required Greenway RMA Edge treatment.

**School Capacity** – Palmer Place will generate hundreds of students. There is no available elementary or middle school capacity for the proposed project. The School District has no capacity projects scheduled at this time for the affected schools.

The Affordable Housing Overlay at Palmer Place is a public-private partnership. The public needs to know more details before we can agree to participate in that partnership. It is our sincere hope that the Board of County Commissioners will consider our concerns and recommendations that follow.