

## FOR IMMEDIATE RELEASE

### CONTACT:

Lisa Reeves  
Telephone: 813-784-7442  
[Lisarreeves@gmail.com](mailto:Lisarreeves@gmail.com)



Westshore CDC  
3109 W. Dr. MLK Jr. Blvd., Suite 140  
Tampa, FL 33607  
[www.westshorecommunitydevelopment.com](http://www.westshorecommunitydevelopment.com)

### **Westshore Community Development Corp. secures financing for affordable housing in Westshore district.**

*Westshore Landings One will provide homeownership opportunity to 57 working families.*

**TAMPA, FL -- (July 13, 2009)** Working families dreaming of buying their first home now have the opportunity -- and it comes with an affordable price tag. At a press conference today, representatives from the Westshore Community Development Corp. (WCDC) and its joint venture partner, The Wilson Company, announced that they have secured project financing from USAmeriBank to construct Westshore Landings One, a 57 unit workforce affordable town home community in the Westshore district. Additional funding to make the project a reality is provided through a collaborative partnership with the City of Tampa, Hillsborough County and Florida Housing Finance Corporation.

Located near the corner of Spruce and Clark Streets, the town homes will have two or three bedrooms and be priced between \$96,000 and \$127,000.

“Our ability to get financing for Westshore Landings One is no small feat in the current economic times,” said Ron Rotella, president of the WCDC. “In addition to getting construction lending commitments, we’ve also worked with SunTrust and Fannie Mae to ensure mortgages are available for buyers at Westshore Landings One.”

The WCDC has used a variety of tools in the affordable housing toolbox to bring Westshore Landings One to life. Hillsborough County donated the land for the project which is held by a community land trust (CLT) – the first in Hillsborough County. With the CLT the buyers own their home, but not the land. “This does two things – lowers the home purchase price and reduces the amount of property taxes they pay each year,” says Rotella.

Based on the agreement with the county, 43 of the units will be sold to buyers making less than 80 percent of area median income (\$33,150 for a single person; \$47,350 for a family of four). The remaining units will go to buyers making up to 120% of area median income (\$49,680 for a single person; \$71,040 for a family of four).

The city of Tampa has pledged down payment assistance for qualified buyers and is providing \$1,050,000 in State Housing Initiatives Partnership program (SHIP) funding. The project was also awarded \$4,000,000 from the state of Florida’s Community Workforce Housing Innovation Pilot Program (CWHIP).

“The City is pleased to join with the Westshore Community Development Corporation to provide an opportunity for affordable workforce housing in the Westshore business district, one of Tampa’s most exciting urban neighborhoods,” said Mayor Iorio.

Palm Harbor Homes, a national builder of modular systems-built homes, will construct the homes at their facility in Plant City and deliver them to the site. Efficient systems and building methods will enable Palm Harbor to finish the Westshore Landings One project in approximately half the time of a traditional builder.

Residents will also save on upkeep and maintenance. Westshore Landings One will be one of the first communities in the nation to meet the United States Department of Energy’s aggressive building performance program known as Builder’s Challenge. To achieve the certification, a home must have 30% higher energy efficiency/energy cost savings than the average new home -- twice the efficiency rating of an Energy Star home. The homes will have a virtually maintenance free exterior and Palm Harbor is working with Tampa Electric Company and Peoples Gas to install solar water heaters, energy-efficient gas appliances and high-efficiency air conditioners.

### **About the Westshore Community Development Corp.**

Westshore Community Development Corp. (WCDC) is a 501(c)(3) not-for-profit corporation with a goal of providing workforce affordable housing opportunities for working families and individuals in the Westshore business district. For more information about WCDC or Westshore Landings One, visit [www.westshorecommunitydevelopment.com](http://www.westshorecommunitydevelopment.com) or call 813-289-5488.