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Westshore CDC secures financing for housing project

By [SHANNON BEHNKEN](#) | The Tampa Tribune

In a rare move during this economy, the Westshore Community Development Corp. announced plans today to move forward with an affordable housing project.

The CDC and its joint venture partner, The Wilson Co., said they've secured financing from USA AmeriBank to build Westshore Landings One. The town home-style condo development will include 57 units selling for between \$96,000 and \$127,000.

The \$12 million project, near Spruce Street and Clark Avenue, received some funding from Tampa, Hillsborough County and the Florida Housing Finance Corp.

"Our ability to get financing is no small feat in the current economic times," said Ron Rotella, president of the community development group. "In addition to getting construction lending commitments, we've also worked with SunTrust and Fannie Mae to ensure mortgages are available for buyers."

The modular units will be built by Palm Harbor Homes and delivered to the site. Another partner in the project is Tampa Electric Co. and Peoples Gas. Solar water heaters, energy-efficient gas appliances and high-efficiency air conditioners will be included in all the homes.

"These homes will be 45 percent more energy efficient than a comparable town home and have 40 percent less of a carbon footprint than a comparable town home," Rotella said.

Part of the agreement with the county, which donated the land, includes selling 43 of the units to buyers making less than 80 percent of the area median income. That means \$33,150 for a single person and \$47,350 for a family of four.

The remaining units will go to buyers making up to 120 percent of the area median income. That's \$49,680 for a single person and \$71,040 for a family.

Lisa Reeves, a real estate agent working on the project, said the project will help people who would otherwise be locked out of the real estate market.

"Even though prices have dropped, there are still a lot of people out there who can't afford a home," said Reeves, of the real estate company Engel & Völkers.