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**FLORIDA KEYS COMMUNITY LAND TRUST AWARDED \$5.2 MILLION IN
COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY FINANCING
A new workforce housing community will be built with CDBG-DR funding at Seahorse
Park, a site destroyed by Hurricane Irma in 2017**

Big Pine Key, FL (April 20, 2020) – The Florida Keys Community Land Trust (Florida Keys CLT), a non-profit organization committed to providing hurricane-resilient houses for working families based in the Florida Keys, announced today that they have been approved for over \$5 million in a second round of CDBG-DR grant funding from Florida Housing Finance Corporation. This most recent forgivable loan will bring the already-approved seventeen-unit project called Seahorse Cottages at Big Pine Key to a total of twenty-six two-bedroom single-family homes with a children’s playground and public space. An additional application was approved to build five additional single-family homes known as The Avenues at Big Pine Key.

“We are thrilled that this financing from the state of Florida will finally allow us to do large-scale community development, which is still needed after Irma hit,” said Maggie Whitcomb, founder of the Florida Keys CLT. “We will continue to rebuild and restore our communities, not just of renters but neighbors.”

Florida Keys CLT will partner with Rural Neighborhoods, a not-for-profit developer founded after Hurricane Andrew, for the development of the Seahorse Cottages community. Technical assistance from the Florida Housing Coalition supported both organizations to create this successful development partnership. “This loan will allow us to move from solely a scattered site approach to create a true rental community on Big Pine Key,” said Steven Kirk, President of Rural Neighborhoods. “In building this two-block neighborhood, we hope to create a greater identity for residents. The Seahorse Cottages neighborhood will have a unique character which is reminiscent of traditional Florida Keys home design. We hope that neighboring communities will find Seahorse Cottages a welcome addition to the area.”

Nearly half of the dwellings in the Sands Subdivision of Big Pine Key were destroyed by Hurricane Irma in 2017, including the entire Seahorse RV Park. The Florida Keys Community Land Trust was awarded \$7.54M last year in CDBG-DR financing for the Seahorse Cottages Community. The project plans to rebuild Seahorse RV Park with storm resilient, single-family rental homes for households earning 70% or more of their income in Monroe County.

“The challenge of building affordable housing in the Keys is the high cost of construction,” said Lindsey Anderson, Executive Director of the Florida Keys CLT. “Land costs are higher than any other county in the state, and labor is expensive as well, due to a shortage of skilled workers who can’t afford to live here. We tested our concept in building our first houses, and will now scale that up. These storm-resilient homes are for the next generation of families to enjoy the natural beauty and unique lifestyle of the Keys.”

The additional five houses will be built on scattered sites in the Avenues on Big Pine Key at the same time as the Seahorse Cottages. Construction on all homes is expected to commence in the fourth quarter of 2020 with completion anticipated in Summer 2021. The Florida Keys CLT continues their advocacy for affordable workforce housing in Monroe County. To donate or for more information, visit www.affordablekeys.org.

About Florida Keys Community Land Trust

The Florida Keys Community Land Trust is a non-profit 501(c)3 established in the aftermath of Hurricane Irma to build storm-resilient homes for working families of the Florida Keys. Through the community land trust model, Florida Keys CLT constructs single-family rental homes built above storm surge and sea level rise for households in Monroe County earning less than 80% AMI. For more information, visit www.affordablekeys.org

About Rural Neighborhoods

Rural Neighborhoods, Incorporated is an IRS 501(c)(3) tax-exempt charitable organization headquartered in Homestead-Florida City, FL. Rural Neighborhoods revitalizes distressed communities throughout rural Florida through helping families become more self-reliant, building affordable housing and improving access to childcare, parks and other community facilities. It is the winner of numerous national awards for its work. For more information, visit www.ruralneighborhoods.org