

Sarasota County

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# Resilient SRQ

Community Development Block Grant-Disaster Recovery

## Project Updates

Venice Theatre, Ekos at Arbor Park II, and Ekos Cocoanut

March 3, 2026

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# Agenda

- Background on Resilient SRQ (CDBG-DR)
- Current Program Status
  - Funded Programs and Projects
- Hurricane Ian – Venice Theatre
  - Adjusted project scope, funds, and timeline.
- Hurricane Ian – Ekos at Arbor Park II
  - Status of agreement execution
- 2024 Storms – Ekos Cocoanut
  - Additional information received



## Background

- Sarasota County is a direct recipient of (2) CDBG-DR allocations.
  - Hurricane Ian (2022) - \$201.5 million
  - 2024 Storms (2024) - \$210.0 million
- Fund may be utilized for unmet need recovery efforts, to include housing, infrastructure, affordable housing, public services, economic revitalization, planning, admin, etc.
- HUD has approved Sarasota County's (2) Action Plans and executed grant agreements with Sarasota County as the direct recipient (grantee).
  - All programs, for Ian and 2024 Storms, have launched and funds allocated.
- 6-year deadline to expend funds from grant agreement execution:
  - Hurricane Ian Deadline: February 28, 2030
  - 2024 Storms Deadline: June 29, 2031



## Status

- Housing Rehabilitation, Reconstruction, and Reimbursement Programs:
  - Hurricane Ian: 198 homeowners awarded (315 award agreements)
    - 161 homeowners pending award.
  - 2024 Storms: 226 homeowners in queue for eligibility / award.
- Infrastructure and Dredging Programs:
  - Hurricane Ian: 25 projects (\$76.9 million)
  - 2024 Storms: 13 projects (\$131.8 million)
- Multifamily Affordable Housing Programs:
  - Hurricane Ian: 10 projects (\$55.1 million)
  - 2024 Storms: 3 projects (\$26.9 million)



## Status (cont.)

- Career Trades Training Program:
  - Hurricane Ian: 1 project (\$7.5 million)
- Voluntary Buyout Program:
  - Hurricane Ian: 3 projects (\$1.2 million)
- Total:
  - Program is or projecting to manage (585) individual homeowner sites and locations and (55) additional infrastructure-type projects (infrastructure, dredging, affordable housing, etc.)
  - Regular monitoring efforts are instituted by county staff to monitor progress, changing project conditions / statuses, advancing projects to meeting HUD timelines for expenditures, and adjustments to original, Board-awarded project applications.



## Venice Theatre Project - Ian

- Hurricane Ian – Infrastructure and Public Facilities Program
  - February 4, 2024 – Competitive application period opens.
  - May 22, 2024 – Board awards funds to projects, not including Venice Theatre.
  - July 9, 2025 – With funds available to re-purpose, \$2M awarded to Venice Theatre.
    - Original application: \$6,000,000 requested for CDBG-DR.
- Project Scope – Venice Theatre Expansion of Raymond Center for Education
  - Second floor renovations, 2 hardened elevator towers, 7 classrooms, lobby, offices, conference room, recital/performance space with 125-seat capacity, hurricane impact windows and doors, wind mitigation system, etc.
  - Total project budget = \$9,983,854
  - Project to begin in Summer 2025 and end in March 2026.



## Venice Theatre Project – Ian (cont.)

- Current Status – Venice Theatre Expansion of Raymond Center for Education
  - Scope adjusted due to lowered CDBG-DR funds:
    - Elimination of the second-floor renovation, removal of hardened elevator towers, and lowered to 4 classrooms from 7 classrooms.
    - Project budget reduced from \$9,983,854 to \$4,942,733.
    - Donor funds available for project have since moved to Jervey Theatre.
    - Project has not commenced and will start after the Jervey Theatre is completed in Fall 2026.
    - Construction completion has shifted from March 2026 to February 2028.
  - Staff activities have paused:
    - The federal environmental review is no longer proceeding.
    - A subrecipient agreement has not been executed.



## Next Steps

*To receive Board direction related to the subrecipient's adjusted project scope and funds, post-award.*



## Ekos at Arbor Park II - Ian

- Hurricane Ian – Multifamily Affordable Housing Program
  - March 20, 2024 – Competitive application period opens.
  - July 10, 2024 – Board awards funds to projects, include Ekos at Arbor Park II.
- Timeline – Ekos at Arbor Park II
  - September 17, 2024 – McDowell Housing Partners requests realignment of \$1,000,000 in CDBG-DR funds awarded from construction to property acquisition.
  - October 10, 2024 – Board approves the requested realignment of funds awarded from construction to property acquisition.
  - October 25, 2024 – County mobilizes its consultant team to conduct the federal environmental review, a requirement of all CDBG-DR funded projects.
  - January 29, 2025 – McDowell Housing Partners request adjusting the grant recipient to be Fairview Housing Partners, Inc. in order to loan the funds to the project.



## Ekos at Arbor Park II – Ian (cont.)

- Timeline – Ekos at Arbor Park II (Cont.)
  - February 25, 2025 – Board approves the requested adjustment to the grant recipient identifying Fairview Housing Partners, Inc. as the subrecipient.
  - March 18, 2025 – County receives the authority to use grant funds for the Ekos at Arbor Park II project, providing environmental clearance for the project.
  - July 28, 2025 – McDowell Housing Partners request that the awarded grant recipient be the original applicant, McDowell Housing Partners in place of Fairview Housing.
  - February 6, 2026 – Senior lender declines acceptance of County’s proposed subordination agreement terms.



## Ekos at Arbor Park II – Ian (cont.)

- Current Status – Ekos at Arbor Park II
  - Amongst (9) other Hurricane Ian multi-family affordable housing developers and subrecipients, staff have been negotiating and drafting agreement terms for the Ekos at Arbor Park II project - first with McDowell, then Fairview, now McDowell.
    - Of note, there are different agreement structures – a subrecipient agreement and/or developer agreement, and associated land use restriction agreements and subordination agreements (if applicable).
  - The property has since been purchased and acquired, financially closed, and construction is underway on the property.
    - Currently, there is no monthly reporting, draws, and public signage of the Board’s award of funding.
  - Final developer agreement, land use restriction agreement, and subordination agreement has been provided to McDowell Housing Partners and its lenders.
  - Senior lender has declined accepting the terms of a subordination agreement with Sarasota County and negotiations and agreement have stalled.



## Next Steps

*To receive Board direction related to the subrecipient's current project status and funding agreement terms.*



## Ekos Cocoanut – 2024 Storms

- 2024 Storms – Multifamily Affordable Housing Program
  - September 15, 2025 – Competitive application period opens.
  - January 13, 2026 – Board awards funds to projects, not including Ekos Cocoanut project.
    - Board directed staff to work with the developer, McDowell Housing Partners, and City of Sarasota on the project’s viability if awarded the remain CDBG-DR funds, \$3,075,248.
- Timeline – Ekos Cocoanut
  - January 16, 2026 – Staff requested additional information in the subject areas of the status of the purchase of the property, additional project funds, and any updates to the proposed project scope since the original application submission.
  - January 30, 2026 – McDowell Housing Partners respond with requested information.
  - February 2, 2026 – Staff sent a follow-up email requesting additional information on the additional funds for the project and conceptual terms of an agreement, if moving forward.
  - February 6, 2026 – McDowell Housing Partners responds with requested information.



## Ekos Cocoanut – 2024 Storms (cont.)

- Current Status – Ekos Cocoanut
  - Project affordable unit count is proposed to be reduced from 158 to 120 units from the original application for funding.
  - Purchase agreement with the property owner is in near-final form and currently undergoing final negotiations. An appraisal and market study has been provided.
  - Developer has requested a formal conditional award of CDBG-DR funds for 6 months to identify remaining funding sources (i.e. SAIL, LIHTC, Bonds, City of Sarasota funds, etc.) and for the County to initiate the required federal environmental review.
  - Developer desires the CDBG-DR funds, if awarded, go towards the property acquisition of the property with remaining non-CDBG-DR funds to go towards remain portion of property acquisition, design, construction, etc.



## Next Steps

*To receive Board direction related to this project, the information supplied, and tentative award of funds.*



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