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128-unit affordable housing project in Tampa to open in September



The Adderley is expected to open in September.

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By [Breanne Williams](#) – Reporter, Tampa Bay Business Journal
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A 128-unit affordable housing complex in Tampa is set to open this September.

The Adderley, located at the intersection of Nebraska Avenue and Busch Boulevard, was built as a partnership between Tampa-based Blue Sky Communities and the city. The project will act as a bridge between the Sulphur Springs neighborhood and the Uptown district.

All units will be reserved as affordable housing.

“The need for affordable housing in this area of Sulphur Springs and Uptown is enormous,” Housing and Community Development Director Kayon Henderson said in a statement. “It is our hope that our partnership with Blue Sky Communities will inspire further reimagining along Nebraska Avenue.”

The project received \$2 million from the city via a State Housing Initiative Program Grant and American Rescues Plan Act funds.

In 2021, Blue Sky submitted a proposal for the project in response to Tampa’s Low-Income Housing Tax Credit Program. The program offers developers federal tax credits to offset construction costs if they reserve units for lower-income households.

Applications are currently open for the site. To qualify, residents must make at or below 80% of the area median income. The community has one- to three-bedroom units available for those making between 30% and 80% AMI.



The complex will include a swimming pool, outdoor playground clubhouse area with a meeting room and a fitness center.

CITY OF TAMPA

The community will have a swimming pool, a clubhouse with a meeting room, a fitness center and an outdoor clubhouse.

The Adderley 2 is currently in the planning and funding stages. The project's second phase is expected to have 100 one- and two-bedroom units for seniors with incomes at or below 80% AMI.

Tampa will be investing approximately \$5 million for the project, which is estimated to cost \$35 million. The units will remain affordable for a minimum of 50 years and are expected to be delivered by the end of 2026.

Tampa expects to see a 20% increase in its population by 2030. The city aims to create or preserve 10,000 affordable homes by 2027 but is still far from hitting that target. To bridge the gap, Tampa intends to increase its annual recurring budget allocation for housing to \$25 million – up from \$12 million.

The Community Redevelopment Agency board is also contributing 30% of its annual funding to affordable housing, and the [city's housing implementation plan](#) shows that \$50 million will be set aside in bond financing to support it.

According to an analysis of rental data from [Zillow](#) and StreetEasy and wage data from the [Bureau of Labor Statistics](#), rents across the country have grown 1.5 times faster than wages since 2019. In Tampa Bay, [rents have increased by 50%](#) while wages have risen by 15.3%, according to Zillow.

As more than 1,000 people move to Florida each day, the demand for housing has only continued to grow. The Tampa rental market remains [one of the most competitive](#) in the U.S. A report from [RentCafe](#) shows an average of eight prospective renters [compete for every apartment](#) in Tampa Bay.

“Ensuring our area’s most vulnerable residents have access to affordable housing enabling them to remain in the neighborhood they’ve called home is a priority,” said Mayor Jane Castor. “Housing costs are a long-standing issue for many of our residents, and The Adderley will help remove that burden.”

