

LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

AGENDA

Community Redevelopment Area Advisory Board

Thursday, October 4, 2018 | 3:00 PM – 5:00 PM
City Commission Conference Room, City Hall

A. Financial Update & Project Tracker*

B. Housekeeping

C. Action Items

1. Old Business
 - 1.1 Meeting Minutes dated September 13, 2018 (Pg. 4-5)
 - 1.2 802 N. Massachusetts Ave—Food Truck Park Tenant Reconsideration (Pg. 6-11)
2. New Business
 - 2.1 TIF Request 632 E. Main Street (Pg. 12-27)
 - 2.2 TIF Request 225 E. Lemon Street (Pg. 28-37)
 - 2.3 Affordable Housing Partnership (Pg. 38-45)

D. Discussion Items

E. Adjourn

* For Information

The Financial Update will be included at the November 1st meeting as we make the necessary revisions for the new fiscal year.

NEXT REGULAR MEETING:

Thursday, November 1, 2018 3:00 - 5:00 PM – City Commission Conference Room

LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

PROJECT PROGRESSION REPORT



STATUS KEY	
	RISKS / ROADBLOCKS
	POTENTIAL RISKS
	ON TRACK

Project	Status	Phase	Funding Allocated	Notes
Food Truck Park	POTENTIAL RISKS	Lease Agreement	\$400,000	Pending Tenant Signature and Commission Approval
Lincoln Square	ON TRACK	Construction	\$4,268,086	Phase II Underway
114 E. Parker	POTENTIAL RISKS	Lease Agreement	\$350,000	Pending Renovation Estimate Update and Lease Agreement
Lake Parker Art Path	POTENTIAL RISKS	Pre-Bid	TBD	Utility Errors and scheduling conflicts with PCSB
Five Points Roundabout	ON TRACK	Pre-Construction	TBD	
Kettles Ave Sidewalk	ON TRACK	Construction	150,000	
Tapatios	ON TRACK	Construction	\$340,000	Mid- October Start
Mirrorton	ON TRACK	Under Contract	\$900,000	Projected for Dec 18'/Jan 19'
Small Area Study	ON TRACK	Research		
Second Floor Activation	ON TRACK	Research		

LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

PROGRAM PROGRESSION REPORT



STATUS KEY
RISKS / ROADBLOCKS
POTENTIAL RISKS
ON TRACK

Grants/Programs	Status	Grant Awards to Date	Notes
Alley Vacating	ON TRACK	0	
Affordable Housing Partnerships	ON TRACK	0	
Builder's Line of Credit	ON TRACK	0	1 Pending
Design Assistance	ON TRACK	4	Active Sites • 711 N. Kentucky • 938 E. Main Street • 1212 E. Main Street • 905 E. Rose Street
Down Payment Assistance	ON TRACK	0	2 Pending
Façade and Site	ON TRACK	0	
Fix-It Up	ON TRACK	5	Active Sites • 724 Buena Vista St. • 1724 W Lake Parker Dr • 848 E Valencia St • 837 N Iowa Ave • 615 Tropical Way
Food Related	ON TRACK	0	
Infill- New Construction	ON TRACK	0	6 Proposals Pending
Infill Adaptive Reuse	ON TRACK	0	
Murals / Tapestries	ON TRACK	1	Murals set to be completed by January 2019 Tapestry Installations November 2018
Rehab/ Renovations	ON TRACK	0	Bid (724 8th St.)

**Community Redevelopment Area Advisory Board
Meeting Minutes
Thursday, September 6th, 2018
3:00 – 5:00 PM
Coleman Bush Building**

Attendance

Board Members: Cory Petcoff (Chair), Zelda Abram, Harry Bryant, Dean Boring, Brandon Eady, Brian Goding, Pastor Edward Lake, Frank Lansford, Commissioner Stephanie Madden and Cliff Wiley

Absent: Ben Mundy (Vice-Chair)

Staff: Nicole Travis (Director Community Development), Alis Drumgo, Valerie Ferrell, Michael Smith, D’Ariel Reed, and Jonathan Rodriguez

Guests:

Packets

- Meeting Minutes dated July 12th, 2018
- 114 E Parker (Purchase Inquiry)

Housekeeping

Election of Officers- In keeping with the natural progression permitted in the bylaws, Ben Mundy succeeded to Chairperson. Alis Drumgo noted that he and Ben previously discussed the succession and Mr. Mundy accepted. Brian Goding nominated Eddie Lake to serve as Vice Chair. Dean Boring moved approval and Zelda Abram seconded. The motion passed unanimously.

Action Items – Old Business

Meeting Minutes dated July 12th, 2018

Harry Bryant moved approval of the minutes. Eddie Lake seconded the motion which passed unanimously.

Action Items – New Business

114 E. Parker (Purchase Inquiry)

At the June 7th CRA Advisory Board meeting the Board voted to move forward with the proposal from Well-Done Events (WDE) including renovation and build-out not to exceed \$350,000. The owner of (WDE), Dr. Brisbane would be the master tenant of a collaborative workspace including an event room for culturally relevant performing arts and educationally focused resources for small businesses. The conditional approval was contingent upon a signed lease agreement. Staff was prepared to move forward with the following lease terms for approval at the Sept 4th Commission meeting:

Months	Monthly Rent	Total Rent
0-6	\$750	\$4,500
6-12	\$2,000	\$12,000
13-24	\$2,500	\$30,000
25-36	\$3,000	\$36,000

- *Lease term would be one year with two automatic one year renewals (3years)
- *Dr. Brisbane would like an option to purchase at the end of lease
- *Leasing the property at \$6/ft. for 15 years would net the CRA \$528,300

On August 8th, the CRA received a letter from Commissioner Michael Dunn on behalf of Vets Surplus, Inc expressing an interest in purchasing the property located at 114 E. Parker Street. The proposed purchase would be a partnership with Air Assault Air Conditioning and Heating which would occupy and operate within the space. The offer is to pay \$150,000 with the CRA carrying the note at 5% interest for 15 years with a 10% down payment. At the proposed rate, the CRA would receive approximately \$207,240 over the term of the agreement.

Vets Surplus, Inc and its partners own eleven (11) properties in the surrounding area. These properties include Vets Surplus retail store and spaces leased to five (5) other businesses and a vacant property that will bring five (5) additional leasable spaces when redevelopment occurs. CRA paid \$150,000 for the property in 2016 and has since invested \$15,620 in a roof repair and carrying costs of \$1,500 to date. This property would be eligible to receive grants to help with the renovation of the property. Staff is providing this offer as informational, leaving opportunity for the Board to proceed as planned or reconsider the original agreement with Dr. Brisbane to consider the purchase offer.

Discussion ensued regarding the new offer and the level of commitment the Board has currently made to Dr. Brisbane.

The Board directed Staff to proceed with Dr. Brisbane’s lease agreement.

Discussion Items

Alis Drumgo noted the addition of the Project/Program Progression Report to be included in the agenda packets going forward for informational purposes. Valerie Ferrell updated the Board on the status of the lease agreement for the proposed Food Truck Park. Jonathan Rodriguez invited the Board to Mayor Mutz’s Economic Inclusion Summit on September 22nd and 25th. Alis also invited the Board to attend the Welcome Home event for Lincoln Square on September 29th.

Adjourned at 3:49 PM

Next Meeting, Thursday, October 4, 2018, 3 PM, City Commission Conference Room.

Ben Mundy, Chairman

Date



COMMUNITY
REDEVELOPMENT
AGENCY

Memo

To: CRA Advisory Board
From: Alis Drumgo, Interim CRA Manager
Date: September 28, 2018
Re: 802 N Massachusetts Ave – Food Truck Park

Background:

In November 2017, the CRA Advisory Board approved the use of 802 N. Massachusetts Avenue as a food truck park, and in April 2018, the Board motioned for approval of a construction budget of \$400,000 with 10% contingency. A second motion approved partnership with Tampa Bay Food Truck Rally (TBFTR) provided a lease agreement. In May, Staff presented an initial draft lease to TBFTR. After a lull, Staff then met with TBFTR in August to discuss revisions by TBFTR's attorney. Revisions were sent back to TBFTR on 8/14, and in last communication on 8/22, TBFTR indicated the lease was still under review.

Project Redfish

The Project Redfish Team includes a group of Lakeland natives and a successful entrepreneur located in Boulder, Colorado. The Team has a history of merging food trucks, craft beer and events in a family friendly environment. The Rayback Collective, in Boulder, is grossing approximately \$100k a month since opening in 2016.

Their Team is seeking an opportunity to bring their experience to Lakeland and see Midtown as a chance to provide a unique experience that is in line with the CRA's plan for a food truck park at 802 N. Massachusetts Avenue. Their proposed layout will have no impact on the parking plans previously established, and the Redfish Team is infusing \$150,000 of private capital into the project as a part of the deal towards the buildout.

With slight modifications to the site and building layout, their Team is seeking the following:

- 2,600 SF building with roughly the same footprint as planned
- \$240,000 from the CRA
- 3-year lease term with renewal option after expiration
 - Payments starting after 6 months @ \$9/SF Triple Net
 - Agreed increases for years 2 and 3
 - Option to purchase at any time at **Fair Market Value of unimproved property** (lease payments deducted from sale price)

Staff is providing this proposal as due diligence and providing the opportunity for tenant reconsideration.

Lakeland Concept – Project Redfish

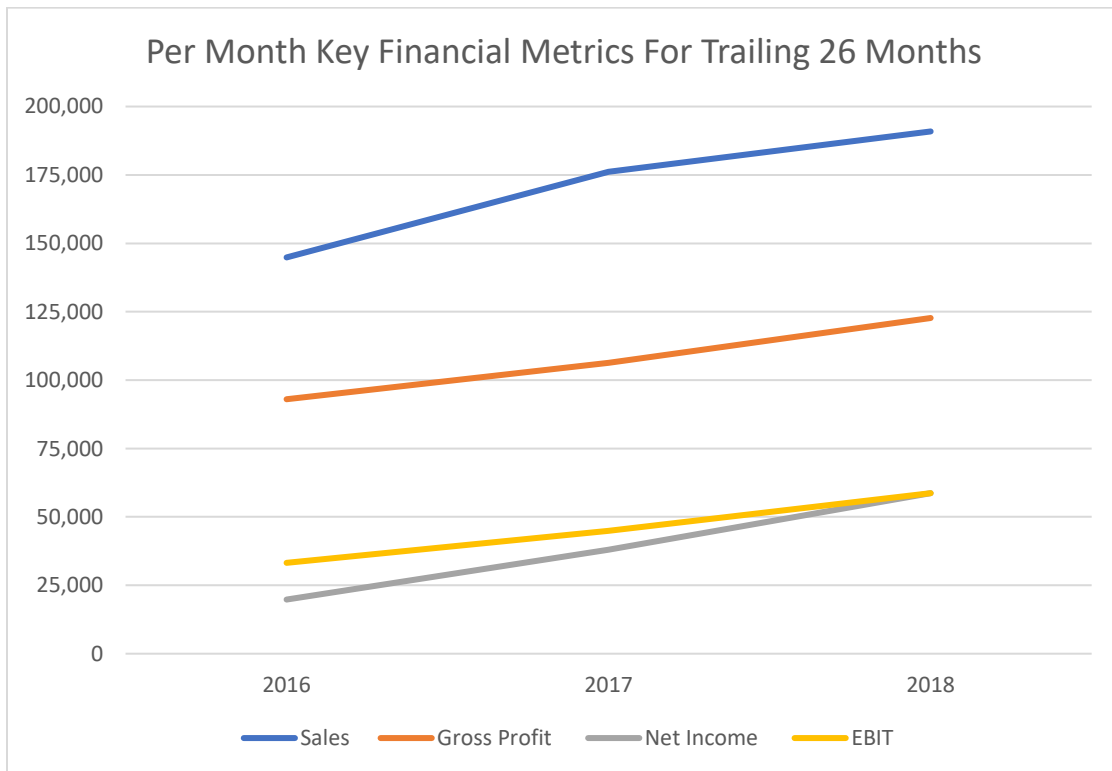
I. Background

The Project Redfish team includes Lakeland natives and a successful Boulder, Colorado entrepreneur. Having secured a high level of performance for The Rayback Collective, the team plans to unite food trucks, craft beer, and events in a family friendly environment in downtown Lakeland.

II. The Team’s Success – The Rayback Collective, Boulder CO

Figure 1 shows how the team’s concept has been operationalized to result in strong financial performance.

Figure 1. Rayback YoY per month performance indicates consistent improvement in top and bottom lines

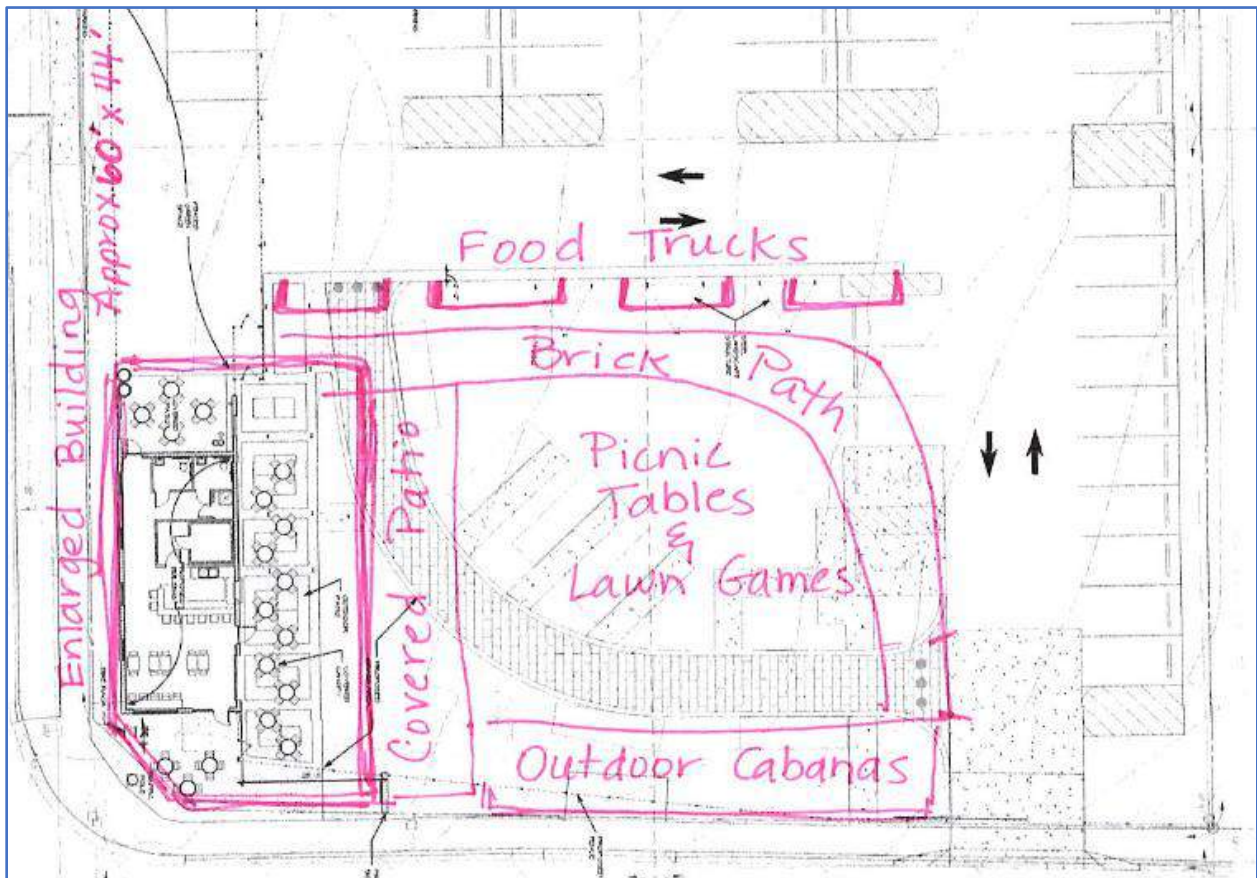


Notes: 2016 includes from July opening to end of year (6 months), 2017 includes entire year (12 months) and 2018 includes YTD (8 months)

III. Proposed Utilization Plan for Massachusetts Avenue Property

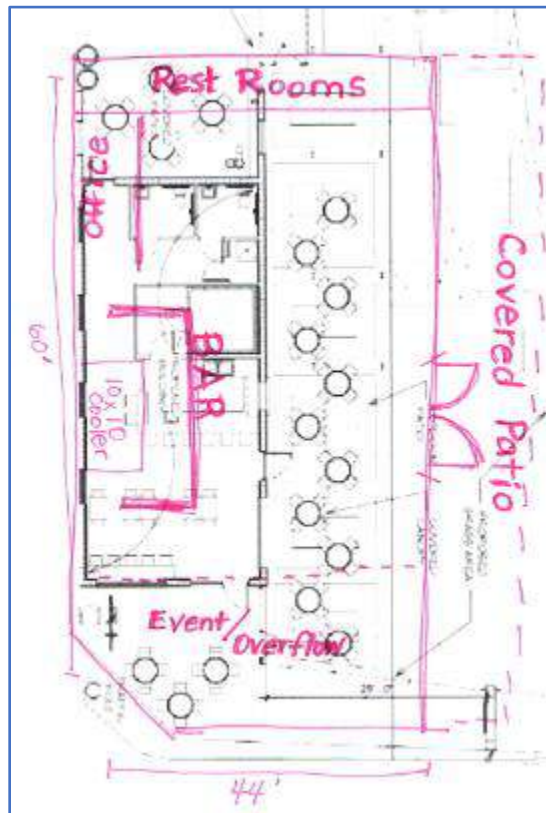
The team will use the existing architectural renderings with small adjustments to optimize the space for their concept. Patio space in the drawings will be converted to covered space resulting in a total indoor square footage of 2500 to 2600. The covered patio will be moved accordingly (see Figures 2 and 3).

Figure 2. Proposed layout with 2500 to 2600 square feet of covered space



Lakeland Concept – Project Redfish

Figure 3. Detail of bar, cooler, event area and amenities within covered space



IV. Financial Forecast and Proposed Lease Terms

Margins for net income, gross profit and EBIT are expected to be the same as shown in Figure 1 above since the same operational principles in place at Rayback will be applied to the Lakeland concept. Forecasted sales in the first 12 months after opening are \$1.2M. Our research shows an estimated build-out cost of \$150 per square foot, resulting in a total build-out cost of between \$375,000 and \$390,000. Based on this target, the team proposes the following build-out and lease terms:

Capital for property build-out from our team - \$150,000

Capital from CRA fund - \$240,000 (assumes 2600 square feet)

Lease terms

3 years with option of renewal after expiration

Right to purchase option which can be exercised by lessee at any time

If purchase option is exercised, sales price will be set based on FMV of unimproved property

Lakeland Concept – Project Redfish

If purchase option is exercised, lease payments will be deducted from sales price

Lease payments begin 6 months after lease is executed and start at \$9 per square foot (\$6 per square foot and \$3 triple net costs) of enclosed building as shown in Figure 2. Lease payment increases for years 2 and 3 will be per an agreed upon schedule (to be negotiated into the lease agreement).



COMMUNITY
REDEVELOPMENT
AGENCY

Memo

To: CRA Advisory Board
 From: Alis Drumgo, Interim CRA Manager
 CC: Wesley Beck, BKP Five LLC
 Date: October 4, 2018
 Re: **Tax Increment Financing Request – property located at 632 E. Main Street**

Lake Mirror Holdings LLC has submitted a request for Tax Increment Financing for property the entity owns at 626 & 632 E. Main Street. Plans include new construction, and site improvements to the properties. The finished proposed project will be a multi-tenant, three story office totaling 16,770 SF.

The Site

The existing site consists of parcel 24-28-18-209000-000040, 18,860 SF of vacant land.



Project Description

The Developer is proposing a new construction of 16,770 SF of office space to be condominiumized with the lower level dedicated to parking. The office space will consist of five (5) separate units. Total project costs are estimated to be approximately \$3.4 million. Renderings, proposed plans, and a proposed contractor's budget are attached as well.

Project Evaluation

The Tax Increment Financing program allows qualified developers to receive a reimbursement of tax increment funds collected by the Lakeland Community Redevelopment Agency. The reimbursement is based on incremental revenue collected due to increases in the property's taxable value as a result of investment made in the real estate. The term of the reimbursement is five (5) years, beginning in the year following the project's receipt of a Certificate of Occupancy. The developer will receive a 50% reimbursement calculated in year one, for a period of five years. Once awarded, this program is not transferrable and will expire upon the sale or transfer of the property.

There are two primary criteria which must be met in order to qualify for this program:

- 1.) *The renovation/improvement must be at least 50% of the then current assessed value of the property and must bring the property up to meet all building codes.*
- 2.) *The applicant must apply for consideration prior to receiving a building permit for construction.*

The current assessed value of the properties is \$146,166 and improvements are estimated to be \$3.4 million. Based on this information, the renovation/improvement clearly exceeds the required 50% investment above the current assessed value. The applicant currently has plans ready to submit for permitting.

In January 2008, the Lakeland Downtown Development Authority (then the review and approval authority for this program) adopted a number of additional Selection Considerations for the Tax Increment Financing Program. These Selection Considerations were based on the physical characteristics of different parts of Downtown.

To be considered for incentives, a project must be consistent with the following Downtown CRA goals

- Be consistent with the Redevelopment Plan
- Maintain and enhance the historic and pedestrian character of Downtown
- Provide a catalyst for economic development
- Promote infrastructure improvements including bike/pedestrian connections that allow for connectivity between all areas of Downtown
- Promote infill development

This site is currently underutilized and the improvement will increase the pedestrian traffic in the area. The project provides a vital link back towards the downtown core and supports the growth of the east side of downtown. Construction is scheduled to begin in October 2018 with completion anticipated for June 2019.

Staff recommends this project for approval.
Please be prepared to discuss.



September 26, 2018

City of Lakeland
Alis Drumgo
Alis.Drumgo@lakelandgov.net

Subject: Letter of Request
TIF for Proposed Project at
626 & 632 East Main Street, Lakeland, Florida 33801

The purpose of this letter is to request TIF from the Community Redevelopment Agency and City of Lakeland for the properties referenced above.

Lake Mirror Holdings LLC (developer) proposes to build a new 3 story office project totaling 16,770 sf of useable space with the bottom floor dedicated to covered parking. The project will be a condominium project with 5 separate units. These units will be owned individually by the partners upon completion of the construction. We plan to start construction in October 2018 with completion estimated for June of 2019.

The assessed value for 626 & 632 East Main Street is \$146,166 for 2018. The total projected cost of the project is \$3,400,000. The TIF applied for herein is an essential funding mechanism to justify the project on an economic basis.

Development of the north side of Lake Mirror is an important expansion of the downtown tax base and should provide a very nice private addition to downtown and the lake front, which is primarily made up of public projects.

For these reasons, we respectfully request the benefit of the Tax Increment Finance Program.

Sincerely,



Wesley Beck
Managing Partner
Lake Mirror Holdings LLC
4100 Frontage Road South, Suite 101
Lakeland, Florida 33815

Section 1: Applicant Information

Applicant Name: Wesley Beck

Business Name (if applicable): _____

Mailing Address: 4100 Frontage Road South, Suite 101 Lakeland, Florida 33815

Phone: 863 860 4183 Email Address: wesley@wesleybeck.com

Project Address: 626 & 632 East Main Street Lakeland Florida 33801

Project Budget: \$ 3,400,000 Requested Grant Amount: \$ 3,400,000

Lease Term (if applicable): NA

Property Owner's Name: Lake Mirror Holdings LLC

Property Owner's Mailing Address: 4100 4100 Frontage Road South, Suite 101 Lakeland, FL

Phone: 863 860 4183 Email Address: wesley@wesleybeck.com

Section 2: Please select the checkbox that corresponds to each grant for which you are applying. Complete the referenced section(s).

Commercial

- Design Assistance** –Sections 3 & 7
(Dixieland and Midtown Only)
- Façade & Site Improvement** –Sections 3 & 7
(Dixieland and Midtown Only)
- Food-Related Services** –Sections 3, 4 & 7
(Dixieland and Midtown Only)
- Infill Adaptive Reuse** –Sections 3 & 7
(Midtown Only)
- TIF** – Complete Sections 3, 6 & 7
(Downtown and Midtown Only)

Residential

- Fix-It-Up** –Sections 3 & 7
(Midtown and Downtown Target Areas only)
- Homeowner's Down Payment Assistance**
Sections 5 & 7
(Midtown Only)
- Job Creation** – Contact the CRA Office
(Midtown Only)

All Projects will be deemed final upon issuance of reimbursement or payment.

Section 3: Project Description

Building's existing use(s): Grass Lots

Building's new use(s): First Class Office Condo's

General description of proposed improvements:

- New Construction Rehabilitation Other _____
- Façade Awnings/Canopies Signs Walls/Fencing/Landscaping
- Electric HVAC Plumbing Fire Suppression

Please provide a brief description of the work to be performed, materials to be used, color and material samples (if applicable).

See renderings

Section 4: Business Information

What is the expected opening date? _____

What type of food-related business is being proposed? _____

What will be the business' hours of operation? _____

Is the proposed business a franchise? No Yes _____

Will entertainment be offered? No Yes _____

Will there be outdoor seating at this establishment? No Yes _____

What is the proposed seating capacity of the restaurant, if applicable? _____

Is this the business' 1st location, 2nd location or a relocation? _____

Section 5: Purchase Information

Address of Home/Lot being Purchased: _____

General Description: _____

Mailing Address: _____

Seller: _____ Contractor (if applicable): _____

Do you currently own a home? Yes No (if yes, list below)

Have you previously owned a home? Yes No

Bank/Agency issuing the Mortgage: _____

Home Purchase Price: _____ Your Cash Contribution: _____

Estimated Closing Date: _____

Are you currently Employed? Yes No If yes, length of employment: _____

Employer: _____

Section 6: Required Documentation

- Project Schedule
- Proposed site plan
- Three cost estimates
- Permit ready drawings
- Notarized letter from property owner
- Food-related services resume(s) – If applicable
- Certificate of Review from the Historic Preservation Board
- Photographs of the existing building and the proposed project area
- Schematic drawings illustrating proposed work, or pictures with project description outlines

For TIF Applications Only

- Letter of request
- Project plans
- Current Assessed Value
- Project Budget

Section 7: Signature

Applicant's Signature: _____

Date: 09/25/2018

Property Owner's Signature: _____

Date: 09/25/2018

September 2						
Su	M	Tu	W	Th		
	2	3	4	5	6	
	9	10	11	12	13	
	16	17	18	19	20	
	23	24	25	26	27	
	30					

FOR STAFF USE ONLY

Date of initial contact: _____ Electronic submission In person

Staff representative: _____

Design Professional: _____

Pre-Application Meeting

Post-Application Meeting

Three estimates submitted? Yes No

Taxes current? Yes No

Staff Decision: Approved Denied Board Appealed

Property Site File Number: _____

LAKE MIRROR OFFICE BUILDING
 AT
 632 E. MAIN ST.
 LAKE LAND, FL 33801



100% CONSTRUCTION DOCUMENT / PERMIT SET
 SEPTEMBER 21ST, 2018

OWNER



4100 S. FRONTAGE RD. #101
 LAKE LAND, FL 33815
 (863) 686-9000 ext.7101
 www.aspyreproperties.com

CONTACT:
 WESLEY BECK

GENERAL CONTRACTOR



4025 S. PIPKIN RD.
 LAKE LAND, FL 33811-1424
 (863) 680-2293
 www.marcobay.com

CONTACT:
 HOWARD BAYLESS

ARCHITECT



ROI SOLUTIONS.

110 SOUTH KENTUCKY AVENUE
 LAKE LAND, FLORIDA 33801
 (863) 687-3573
 wmb-roi.com
 CORP. LIC. NO. AAC001165

CONTACT:
 STEVEN J. BOYINGTON,
 AIA, LEED AP

CIVIL ENGINEER:



116 SOUTH KENTUCKY AVENUE
 LAKE LAND, FL 33801
 (863) 701-8702
 www.kimley-horn.com

CONTACT:
 MARK E. WILSON

STRUCTURAL ENGINEER:



4175 S. PIPKIN ROAD, SUITE 210
 LAKE LAND, FL 33811
 (863) 676-2601
 www.grindleywilliams.com

CONTACT:
 ALAN C. PLANTS, PE

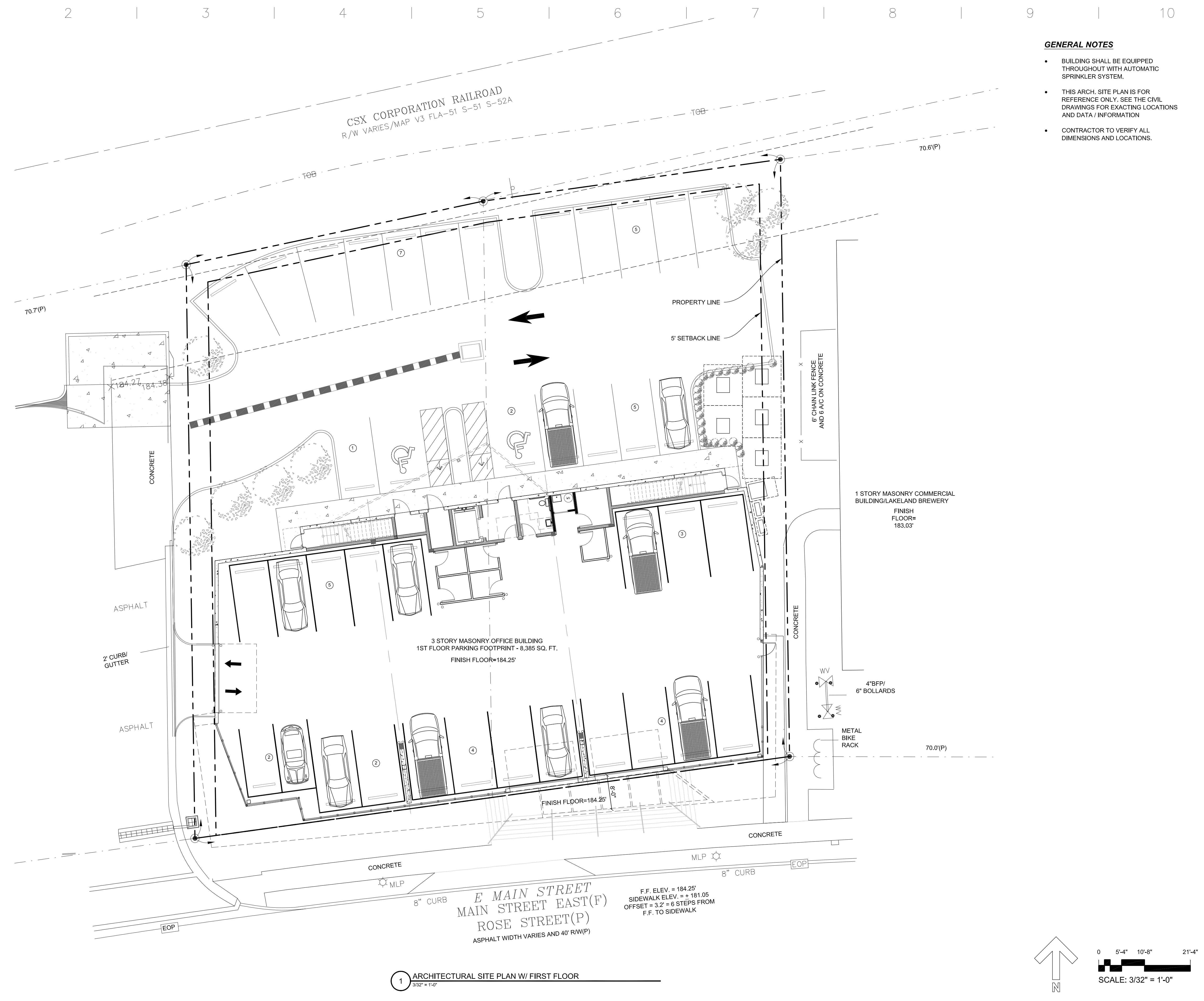
MECHANICAL, ELECTRICAL, PLUMBING ENGINEER:



2268 SARNO ROAD
 MELBOURNE, FL 32935
 (321) 345-9026
 www.abovegroupinc.com
 COA/CA LIC. NO. 31120

CONTACT:
 NICHOLAS KUGLER,
 PE, LEED AP, BEMP

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- GENERAL NOTES**
- BUILDING SHALL BE EQUIPPED THROUGHOUT WITH AUTOMATIC SPRINKLER SYSTEM.
 - THIS ARCH. SITE PLAN IS FOR REFERENCE ONLY. SEE THE CIVIL DRAWINGS FOR EXACTING LOCATIONS AND DATA / INFORMATION
 - CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS.

WMB-ROI
(architecture)
ROI SOLUTIONS.
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Corp. Lic. No. AAC001165

CONSULTANTS:

SEAL: J. MICHAEL MURPHEY, Fla. Certificate No. 9346
STEVEN J. BOYINGTON, Fla. Certificate No. 9652
MATTHEW ROBERT CRAIG, Fla. Certificate No. 72335

DATE:
PROJECT NAME:

**LAKE MIRROR
OFFICE BUILDING
AT
632 E. MAIN ST.
LAKELAND, FL 33801**

ISSUED DATES:

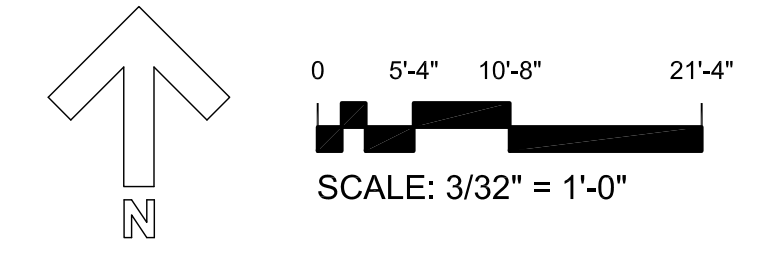
MARK	DATE	DESCRIPTION
DR. BY: JEP	QAL: JEP	
CHKD. BY: JEP	QAM: JEP	
DATE: 09/21/2018		
SCALE: 3/32" = 1'-0"		
PROJ. NO.: 17-118		
DWG TITLE:		

ARCHITECTURAL SITE PLAN

DWG. No.:

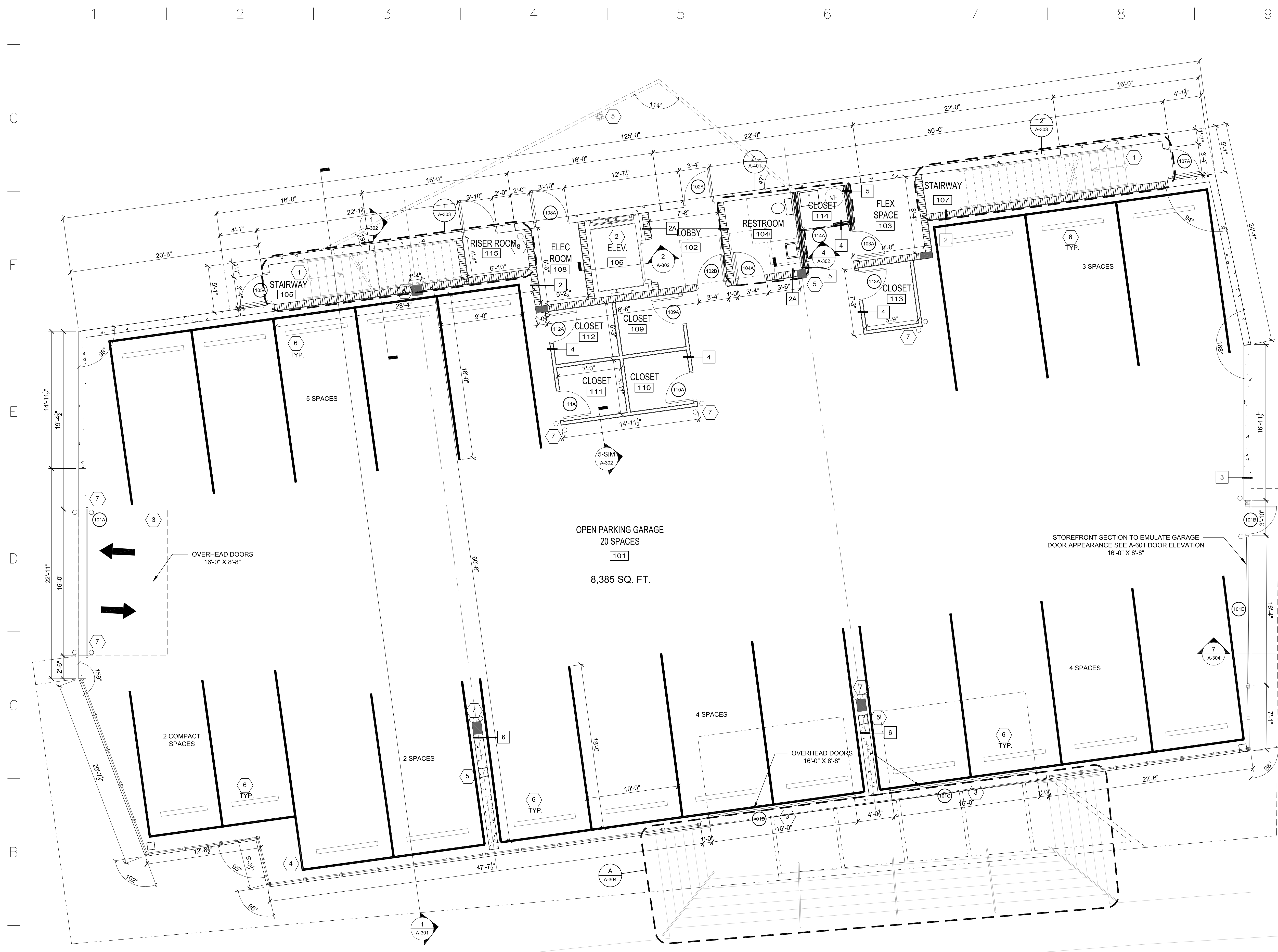
AS-101

1 ARCHITECTURAL SITE PLAN W/ FIRST FLOOR
3/32" = 1'-0"

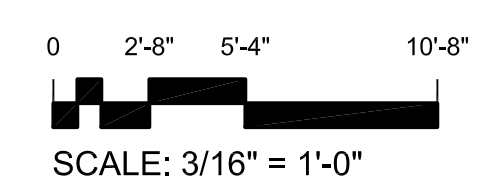
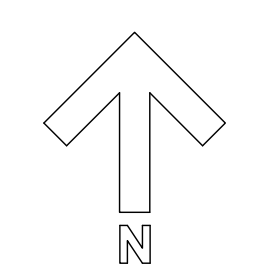


100% PERMIT / CD SET 9/21/2018

This document, together with the concepts and designs presented herein, is intended only for the specific purpose and client for which it was prepared. Return of and improper reliance on this document without construction administration or written authorization and objection by WMB-ROI, Inc. shall be without liability to WMB-ROI, Inc. e



1 FLOOR PLAN - 1ST FLOOR / PARKING LEVEL
SCALE: 3/16" = 1'-0"



GENERAL NOTES

- BUILDING SHALL BE EQUIPPED THROUGHOUT WITH AUTOMATIC SPRINKLER SYSTEM.
- UNLESS OTHERWISE NOTED, ALL DIMENSIONS ARE TO FACE OF FRAMING OR MASONRY.
- OPEN PARKING GARAGE SHALL COMPLY WITH NATURAL VENTILATION OPENING REQUIREMENTS PER FBC 406.5.2.

SHEET NOTES

- PRE-ENGINEERED METAL PAN STAIRS W/ POURED CONC. TREADS, CLOSED RISERS, INTERMEDIATE LANDINGS AND GUARDRAILS / HANDRAILS.
- SCHINDLER MRL 3100 MACHINE ROOM-LESS TRACTION ELEVATOR.
- ALUMINUM GARAGE DOOR W/ FROSTED GLASS, 16'-0" W X 8'-8" H, BASIS OF DESIGN: SCHWEISS SST-II BI-FOLD, OR OVERHEAD DOOR CORP SERIES 521 ALUMINUM GLASS DOOR
- 1ST FLOOR GALVANIZED CHAIN MESH FENCING WITH INTERMEDIATE POST, FINISH TO MATCH BALCONY RAILING.
- HSS STEEL / MASONRY COLUMN, SEE STRUCTURAL.
- WHEEL STOP - PARKING SPACES REFER TO CIVIL DRAWINGS
- 6" CONCRETE BOLLARDS - SEE DETAIL ON A-501 - PAINTED SAFETY YELLOW 42" AT DOOR LOCATIONS 36" AT WALL CORNER LOCATION
- FIRE RISER - SEE PLUMBING DRAWINGS

WALL TYPE LEGEND

- TYP. INTERIOR CMU WALL
8" CMU WALL WITH 7/8" STUCCO FINISH.
- TYP. INTERIOR CMU WALL
8" CMU WALL
EXTERIOR FACE TO RECEIVE 7/8" STUCCO FINISH AND INTERIOR FACE TO RECEIVE PAINT.
- TYP. INTERIOR CMU WALL;
8" CMU WALL - EXTERIOR FACE TO RECEIVE 7/8" STUCCO FINISH AND INTERIOR FACE TO RECEIVE FURRING WITH 5/8" GYPSUM BOARD;
LOBBY, RESTROOM
- TYPICAL EXTERIOR SHELL WALL
9 1/4" TILT-UP CONC. WALL PANEL (SEE STRUCTURAL DRAWINGS)
TEXTURED FINISH @ EXTERIOR SIDE;
EXPOSED FINISH @ INTERIOR SIDE.
- TYPICAL EXTERIOR STORAGE ROOM WALL:
3-5/8" METAL STUD WITH EXTERIOR GRADE GYPSUM BOARD APPLIED ON INTERIOR, 5/8" EXTERIOR GRADE PLYWOOD W/ METAL LATH AND STUCCO FINISH
- 6" METAL STUD WITH EXTERIOR GRADE GYPSUM BOARD APPLIED ON INTERIOR, 5/8" EXTERIOR GRADE PLYWOOD ON EXTERIOR W/ STUCCO FINISH, (IF EXPOSED TO EXTERIOR)
- 12" STRUCTURAL TILT PANEL (SEE STRUCTURAL DRAWINGS)

WMB-ROI
(architecture)

ROI SOLUTIONS.

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MATTHEW ROBERT CRAIG, Fla. Certificate No. 72335

DATE:
PROJECT NAME:

**LAKE MIRROR
OFFICE BUILDING
AT
632 E. MAIN ST.**
LAKELAND, FL 33801

ISSUED DATES:

MARK	DATE	DESCRIPTION
DR. BY: JEP	QAL: ---	
CHKD. BY: MSM	QAM: ---	
DATE: 09/21/2018		
SCALE: 3/16" = 1'-0"		
PROJ. NO.: 17-118		
DWG TITLE:		

FLOOR PLAN - 1ST FLOOR

DWG. No.:

A-101

100% PERMIT / CD SET 9/21/2018

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1 FLOOR PLAN - 2ND FLOOR
SCALE: 3/16" = 1'-0"

GENERAL NOTES

- BUILDING SHALL BE EQUIPPED THROUGHOUT WITH AUTOMATIC SPRINKLER SYSTEM.
- UNLESS OTHERWISE NOTED, ALL DIMENSIONS ARE TO FACE OF METAL STUD FRAMING, CMU OR MASONRY.

SHEET NOTES

- PRE-ENGINEERED METAL PAN STAIRS W/ POURED CONC. TREADS, CLOSED RISERS INTERMEDIATE LANDINGS AND HANDRAILS.
- SCHINDLER MRL 3100 MACHINE ROOM-LESS TRACTION ELEVATOR.
- WRAP ROOF STRUCTURE - SEE STRUCTURAL
- KAWNEER PANEL SYSTEM WITH INTEGRAL DOOR.
- HSS STEEL COLUMN, MASONRY COLUMN SEE STRUCTURAL
- 42" HEIGHT GUARDRAIL @ EDGE OF BALCONY.
- END WALL BUFFER - ACOUSTICAL PATCH FOR CONNECTION OF TENANT WALL TO CURTAIN WALL ASSEMBLY
- SEE A-601 FOR CURTAIN WALL ELEV.
- FIRE RISER - SEE PLUMBING DRAWINGS
- PRE-ENGINEERED ALUMINUM OPEN CANOPY SEE PLAN / ELEVATIONS FOR DIMENSIONS AND SIZE

WALL TYPE LEGEND

- 1** TYP. INTERIOR CMU WALL
8" CMU WALL WITH 7/8" STUCCO FINISH.
- 2** TYP. INTERIOR CMU WALL
8" CMU WALL. TO RECEIVE PAINT AT STAIR TOWERS.
- 2A** TYP. INTERIOR CMU WALL:
8" CMU WALL - TO RECEIVE FURRING WITH 5/8" GYPSUM BOARD BOTH SIDES WHERE APPLICABLE
- 3** TYPICAL EXTERIOR SHELL WALL
9 1/4" TILT-UP CONC. WALL PANEL (SEE STRUCTURAL DRAWINGS)
TEXTURED FINISH @ EXTERIOR SIDE;
EXPOSED FINISH @ INTERIOR SIDE.
- 4** TYPICAL INTERIOR RESTROOM
FURRED WALL: 3-5/8" METAL STUD WITH MOISTURE RESISTANT GYPSUM BOARD APPLIED ON OUTER FACE, INSULATION AS PER PLAN.
- 4a** TYPICAL INTERIOR RESTROOM
FURRED WALL: 3-5/8" METAL STUD WITH MOISTURE RESISTANT GYPSUM BOARD APPLIED ON OUTER FACE, INSULATION AS PER PLAN.
- 5** 6" METAL STUD TENANT WALL. SEE UL DESIGN U-419 FOR DETAIL AND SPECIFICS TO ASSEMBLY. THIS TENANT WALL SHALL POSE A MIN. STC VALUE OF 55 MIN. AND SHALL POSE A 1 HOUR FIRE RATING AS PER UL DESIGN
ALL OUTLETS / PENETRATIONS LOCATED IN TENANT SEPARATION WALLS SHALL BE PROVIDED WITH SOUND / FIRE STOP PUTTY PADS INSTALLED AS PER MANUFACTURE'S DETAILS.

WMB-ROI
(architecture)

ROI SOLUTIONS.

110 South Kentucky Avenue
Lakeland, Florida 33801
863.687.3573
wmb-roi.com
Corp. Lic. No. AAC001165

CONSULTANTS:

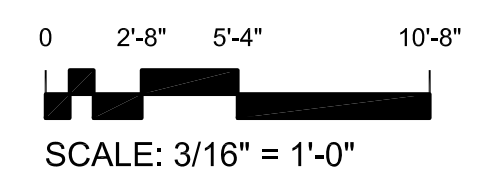
SEAL: J. MICHAEL MURPHEY, Fla. Certificate No. 9346
STEVEN J. BOYINGTON, Fla. Certificate No. 9652
MATTHEW ROBERT CRAIG, Fla. Certificate No. 72335

DATE:
PROJECT NAME:

**LAKE MIRROR
OFFICE BUILDING
AT
632 E. MAIN ST.**
LAKELAND, FL 33801

ISSUED DATES:

MARK	DATE	DESCRIPTION
DR. BY: JEP	QAL: ---	
CHKD. BY: SJB	QAM: ---	
DATE: 09/21/2018		
SCALE: 3/16" = 1'-0"		
PROJ. NO.: 17-118		
DWG TITLE:		
FLOOR PLAN - 2ND FLOOR		

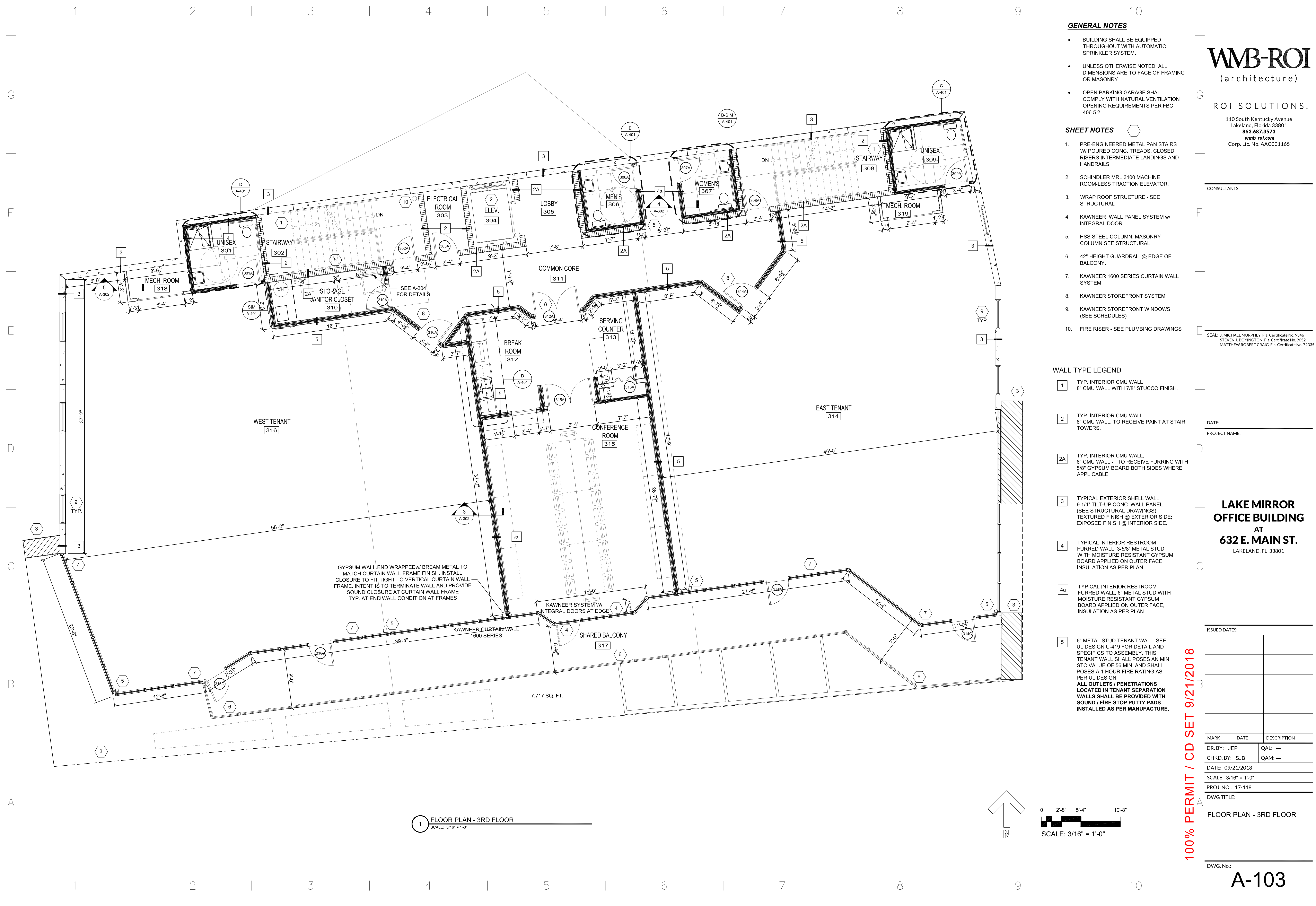


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DWG. No.:

A-102

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1 FLOOR PLAN - 3RD FLOOR
SCALE: 3/16" = 1'-0"

GENERAL NOTES

- BUILDING SHALL BE EQUIPPED THROUGHOUT WITH AUTOMATIC SPRINKLER SYSTEM.
- UNLESS OTHERWISE NOTED, ALL DIMENSIONS ARE TO FACE OF FRAMING OR MASONRY.
- OPEN PARKING GARAGE SHALL COMPLY WITH NATURAL VENTILATION OPENING REQUIREMENTS PER FBC 406.5.2.

SHEET NOTES

- PRE-ENGINEERED METAL PAN STAIRS W/ POURED CONC. TREADS, CLOSED RISERS INTERMEDIATE LANDINGS AND HANDRAILS.
- SCHINDLER MRL 3100 MACHINE ROOM-LESS TRACTION ELEVATOR.
- WRAP ROOF STRUCTURE - SEE STRUCTURAL
- KAWNEER WALL PANEL SYSTEM w/ INTEGRAL DOOR.
- HSS STEEL COLUMN, MASONRY COLUMN SEE STRUCTURAL
- 42" HEIGHT GUARDRAIL @ EDGE OF BALCONY.
- KAWNEER 1600 SERIES CURTAIN WALL SYSTEM
- KAWNEER STOREFRONT SYSTEM
- KAWNEER STOREFRONT WINDOWS (SEE SCHEDULES)
- FIRE RISER - SEE PLUMBING DRAWINGS

WALL TYPE LEGEND

- 1** TYP. INTERIOR CMU WALL
8" CMU WALL WITH 7/8" STUCCO FINISH.
- 2** TYP. INTERIOR CMU WALL
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- 4a** TYPICAL INTERIOR RESTROOM
FURRED WALL; 6" METAL STUD WITH MOISTURE RESISTANT GYPSUM BOARD APPLIED ON OUTER FACE, INSULATION AS PER PLAN.
- 5** 6" METAL STUD TENANT WALL. SEE UL DESIGN U-419 FOR DETAIL AND SPECIFICS TO ASSEMBLY. THIS TENANT WALL SHALL POSE AN MIN. STC VALUE OF 56 MIN. AND SHALL POSE A 1 HOUR FIRE RATING AS PER UL DESIGN
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CONSULTANTS:

SEAL: J. MICHAEL MURPHEY, Fla. Certificate No. 9346
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MATTHEW ROBERT CRAIG, Fla. Certificate No. 72335

DATE:
PROJECT NAME:

**LAKE MIRROR
OFFICE BUILDING
AT
632 E. MAIN ST.**
LAKELAND, FL 33801

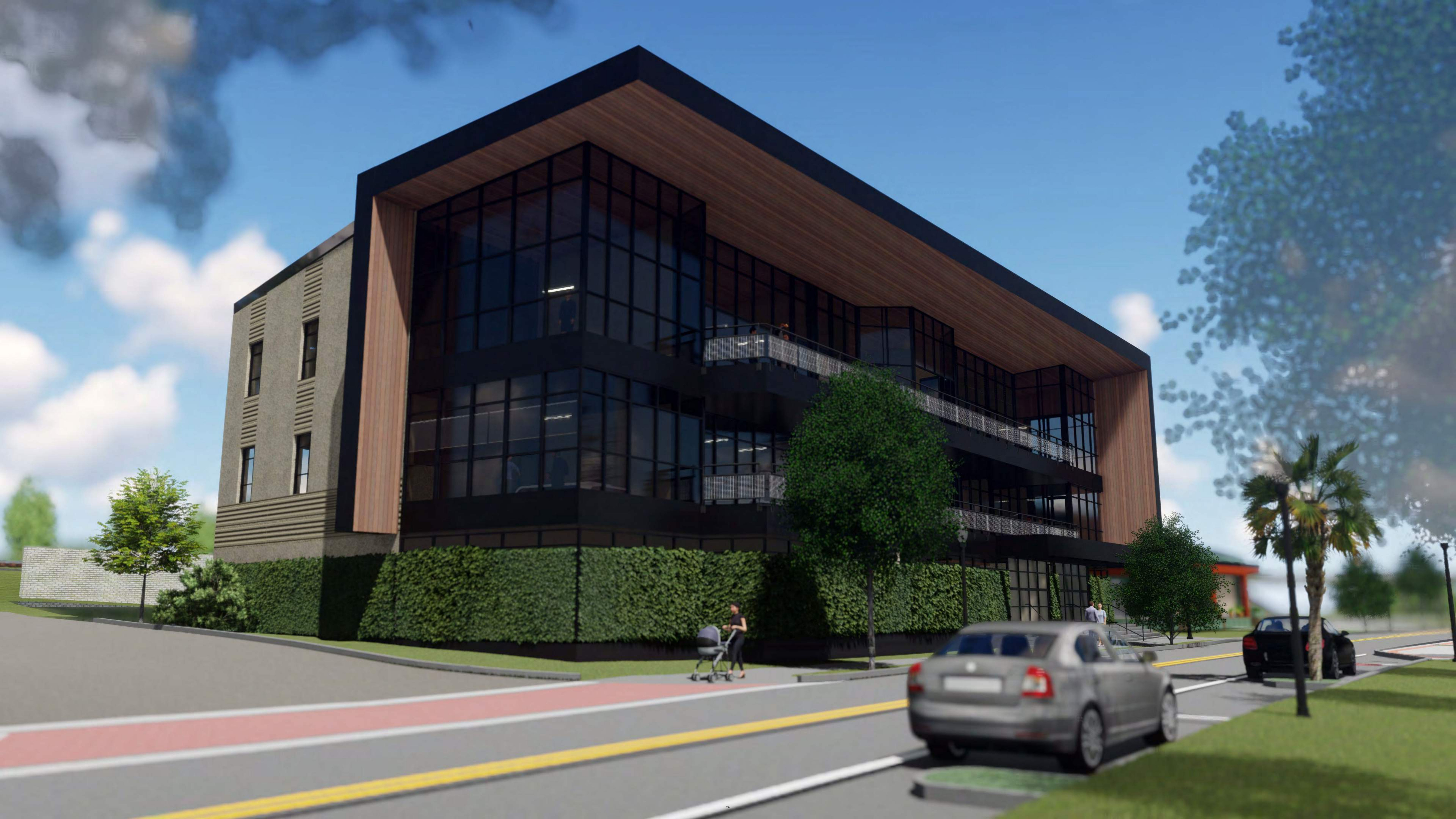
ISSUED DATES:		
MARK	DATE	DESCRIPTION
DR. BY:	JEP	QAL: ---
CHKD. BY:	SJB	QAM: ---
DATE:	09/21/2018	
SCALE:	3/16" = 1'-0"	
PROJ. NO.:	17-118	
DWG TITLE:	FLOOR PLAN - 3RD FLOOR	



100% PERMIT / CD SET 9/21/2018

DWG. No.:

A-103











COMMUNITY
REDEVELOPMENT
AGENCY

Memo

To: CRA Advisory Board

From: Alis Drumgo, Interim CRA Manager

CC: Wesley Beck, BKP Five LLC

Date: October 4, 2018

Re: **Tax Increment Financing Request – property located at 225 E. Lemon Street**

BKP Five LLC has submitted a request for Tax Increment Financing for property the entity owns at 225 E. Lemon Street. Plans include new construction, and site improvements to the property. The finished proposed project will be three story office totaling 39,765 SF.

The Site

The existing site consists of parcels 24-28-18-201000-021022 and 24-28-18-201000-21013. In combination, the parcels are 65,468 SF of land. Currently, the land is utilized as parking for office users at Heritage Plaza.



Project Description

The Developer is proposing a new construction of 39,765 SF of office space to be built out in the future once users are determined. The office space will comprise approximately 14% of the vacant property with the remainder to be utilized for a multistory parking garage for use by the public and private businesses. Initial investment will total an estimated \$3.9 million to construct a shell. However, an additional \$2 million will be invested later to build out office spaces for users bringing the total investment to an estimated \$5.9 million. Renderings, proposed plans, and a proposed contractor's budget are attached as well.

Project Evaluation

The Tax Increment Financing program allows qualified developers to receive a reimbursement of tax increment funds collected by the Lakeland Community Redevelopment Agency. The reimbursement is based on incremental revenue collected due to increases in the property's taxable value as a result of investment made in the real estate. The term of the reimbursement is five (5) years, beginning in the year following the project's receipt of a Certificate of Occupancy. The developer will receive a 50% reimbursement calculated in year one, for a period of five years. Once awarded, this program is not transferrable and will expire upon the sale or transfer of the property.

There are two primary criteria which must be met in order to qualify for this program:

- 1.) *The renovation/improvement must be at least 50% of the then current assessed value of the property and must bring the property up to meet all building codes.*
- 2.) *The applicant must apply for consideration prior to receiving a building permit for construction.*

The current assessed value of the properties is \$605,579, and 14% of that assessment is \$84,781. The improvements are estimated to be \$3.9 million. Based on this information, the renovation/improvement clearly exceeds the required 50% investment above the current assessed value. The applicant currently has plans ready to submit for permitting.

In January 2008, the Lakeland Downtown Development Authority (then the review and approval authority for this program) adopted a number of additional Selection Considerations for the Tax Increment Financing Program. These Selection Considerations were based on the physical characteristics of different parts of Downtown. 225 E. Lemon St is located within the South District where the overall goals and selection considerations were listed as follows:

To be considered for incentives, a project must be consistent with the following Downtown CRA goals

- Be consistent with the Redevelopment Plan
- Maintain and enhance the historic and pedestrian character of Downtown
- Provide a catalyst for economic development
- Promote infrastructure improvements including bike/pedestrian connections that allow for connectivity between all areas of Downtown
- Promote infill development

Specifically for the South District, the overall goals include:

- Redevelopment of underutilized lots
- Grocery Store

Selection Considerations are:

- Redevelopment of surface lots or underutilized sites
- Include shared parking facilities and/or parking garages with spaces that are available to the public or for the City/LCRA to purchase
- Support opportunities to provide goods and services to Downtown workers and residents
- Provide a grocery store

This site is currently underutilized and the improvement will increase the pedestrian traffic in the area. The project provides the first new, multi-tenant, office space built downtown in the last twenty (20) years and supports the growth of the south side of downtown. Construction is scheduled to begin in November 2018 with completion anticipated for August 2019.

Staff recommends this project for approval.

Please be prepared to discuss.



September 26, 2018

City of Lakeland
Alis Drumgo
Alis.Drumgo@lakelandgov.net

Subject: Letter of Request
TIF for Proposed Project at
225 East Lemon Street, Lakeland, Florida 33801

The purpose of this letter is to request TIF from the Community Redevelopment Agency and City of Lakeland for the properties referenced above.

Aspyre Properties LLC (developer) proposes to build a new 3 story office project totaling 39,765 sf of useable space. The project will be a market rate, for lease project. We plan to start construction around November 2018 with completion estimated for August of 2019. The building will be built as a cold dark shell which will cost \$3,900,000. Tenant improvements will be made over time as the building leases up. Estimated Tenant Improvement budget is and additional \$2,000,000 for a total projected construction cost at full occupancy of \$5,900,000.

The assessed value for the current parking lots at 225 East Lemon Street is \$605,579 for 2018, of which the new structure would occupy approximately 14% of this area. The estimated tax base for the project is \$84,781. The remainder of the lot will be occupied by a new parking garage. The total projected cost for the office is \$5,900,000. The TIF applied for herein is an essential funding mechanism to justify the project on an economic basis.

Development of the Downtown corridor is an important expansion of the downtown tax base and would be the first multi-tenant office structure built in the last 20 years.

For these reasons, we respectfully request the benefit of the Tax Increment Finance Program.

Sincerely,


Wesley Beck
Managing Partner
Aspyre Properties LLC
4100 Frontage Road South, Suite 101
Lakeland, Florida 33815

Community Redevelopment Agency
228 South Massachusetts Avenue
Lakeland, Florida 33801

Date: 9/24/18

Section 1: Applicant Information

Applicant Name: Wesley Beck

Business Name (if applicable): Aspyre Properties LLC

Mailing Address: 4100 Frontage Road South, Suite 101 Lakeland, Florida 33815

Phone: 863 860 4183 Email Address: wesley@wesleybeck.com

Project Address: 225 East Lemon Street, Lakeland Florida 33801

Project Budget: \$ 5,900,000 Requested Grant Amount: \$ 5,900,000

Lease Term (if applicable): NA

Property Owner's Name: TBD determined currently BKP Five LLC

Property Owner's Mailing Address: 4100 4100 Frontage Road South, Suite 101 Lakeland, FL

Phone: 863 860 4183 Email Address: wesley@wesleybeck.com

Section 2: Please select the checkbox that corresponds to each grant for which you are applying. Complete the referenced section(s).

Commercial

- Design Assistance** –Sections 3 & 7
(Dixieland and Midtown Only)
- Façade & Site Improvement** –Sections 3 & 7
(Dixieland and Midtown Only)
- Food-Related Services** –Sections 3, 4 & 7
(Dixieland and Midtown Only)
- Infill Adaptive Reuse** –Sections 3 & 7
(Midtown Only)
- TIF** – Complete Sections 3, 6 & 7
(Downtown and Midtown Only)

Residential

- Fix-It-Up** –Sections 3 & 7
(Midtown and Downtown Target Areas only)
- Homeowner's Down Payment Assistance**
Sections 5 & 7
(Midtown Only)
- Job Creation** – Contact the CRA Office
(Midtown Only)

All Projects will be deemed final upon issuance of reimbursement or payment.

Section 3: Project Description

Building's existing use(s): Parking Lot

Building's new use(s): First Class Three Story Office

General description of proposed improvements:

- New Construction Rehabilitation Other _____
- Façade Awnings/Canopies Signs Walls/Fencing/Landscaping
- Electric HVAC Plumbing Fire Suppression

Please provide a brief description of the work to be performed, materials to be used, color and material samples (if applicable).

See renderings

Section 4: Business Information

What is the expected opening date? _____

What type of food-related business is being proposed? _____

What will be the business' hours of operation? _____

Is the proposed business a franchise? No Yes _____

Will entertainment be offered? No Yes _____

Will there be outdoor seating at this establishment? No Yes

What is the proposed seating capacity of the restaurant, if applicable? _____

Is this the business' 1st location, 2nd location or a relocation? _____

Section 5: Purchase Information

Address of Home/Lot being Purchased: _____

General Description: _____

Mailing Address: _____

Seller: _____ Contractor (if applicable): _____

Do you currently own a home? Yes No (if yes, list below)

Have you previously owned a home? Yes No

Bank/Agency issuing the Mortgage: _____

Home Purchase Price: _____ Your Cash Contribution: _____

Estimated Closing Date: _____

Are you currently Employed? Yes No If yes, length of employment: _____

Employer: _____

Section 6: Required Documentation

- Project Schedule
- Proposed site plan
- Three cost estimates
- Permit ready drawings
- Notarized letter from property owner
- Food-related services resume(s) – If applicable
- Certificate of Review from the Historic Preservation Board
- Photographs of the existing building and the proposed project area
- Schematic drawings illustrating proposed work, or pictures with project description outlines

For TIF Applications Only

- Letter of request
- Project plans
- Current Assessed Value
- Project Budget

Section 7: Signature

Applicant's Signature: _____

Date: 09/26/2018

Property Owner's Signature: _____

Date: 09/26/2018

September 2018						
Su	M	Tu	W	Th	Fr	Sa
		2	3	4	5	6
	8	9	10	11	12	13
	15	16	17	18	19	20
	22	23	24	25	26	27
						30

FOR STAFF USE ONLY

Date of initial contact: _____ Electronic submission In person

Staff representative: _____

Design Professional: _____

Pre-Application Meeting

Post-Application Meeting

Three estimates submitted? Yes No

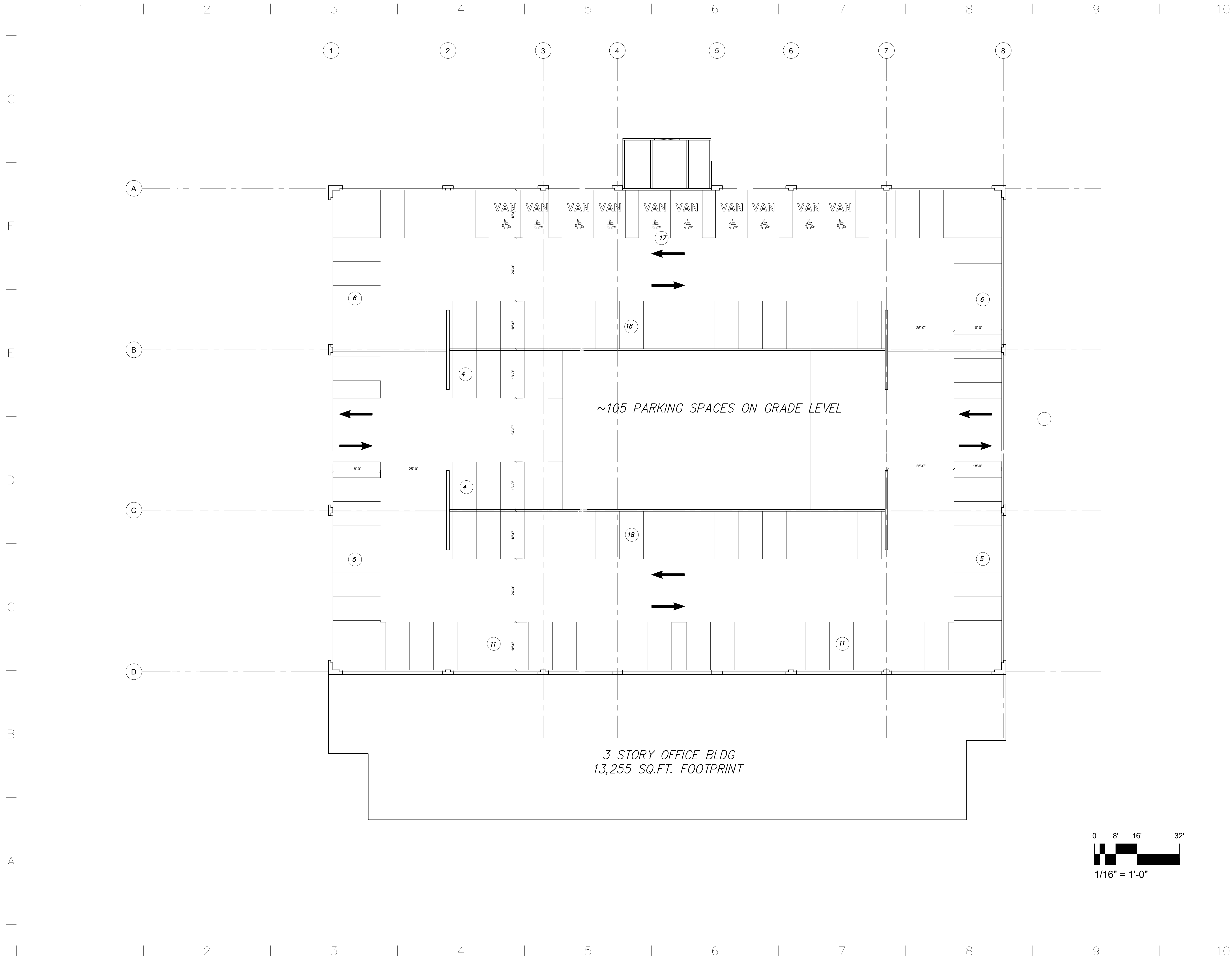
Taxes current? Yes No

Staff Decision: Approved Denied Board Appealed

Property Site File Number: _____



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SEAL: J. MICHAEL MURPHEY, Fla. Certificate No. 9346
STEVEN J. BOYINGTON, Fla. Certificate No. 9652
MATTHEW ROBERT CRAIG, Fla. Certificate No. 72335

DATE:

PROJECT NAME:

**HERITAGE PLAZA:
NEW PARKING
GARAGE & OFFICE
BUILDING**

ISSUED DATES:

MARK	DATE	DESCRIPTION
DR. BY:		QAL:
CHKD. BY:		QAM:
DATE:		
SCALE:		
PROJ. NO.:		
DWG TITLE:		

GRADE LEVEL
(LEVEL 1)

DWG. No.:

A-101



Memo

To: CRA Advisory Board
From: Alis Drumgo, Interim CRA Manager
Date: September 28, 2018
Re: Affordable Housing Partnership—Twin Lakes Phase III

Background:

Recently, the Florida Housing Finance Corporation modified submittal requirements that allowed for local governments to partner with developers to expedite affordable housing projects. Currently, Housing Trust Group (HTG) is the co-developer of the site that once housed the West Lake Apartments. Phase I, a senior housing development, is currently under construction, and HTG is working diligently with the Housing Authority to fund Phases II and III. HTG and the Housing Authority are seeking a \$426k or 2.7% of the investment to support Phase III of the project comprising 77,142 SF, 86 units with rents ranging between 40%-60 AMI (\$402-\$835).

# of Units	Rent Limit	Unit Sq. Ft.	Actual Rent	Net Rent
27	60%	618	\$603	\$501
3	40%	618	\$402	\$300
23	60%	927	\$724	\$601
3	40%	927	\$483	\$360
27	60%	1,150	\$836	\$691
3	40%	1,150	\$557	\$412
86		77,142		\$4,103

Affordable Housing & Homelessness

Florida’s Council on Homelessness 2018 report identified 8,300 homeless families, with 76,211 students being homeless due to transient lodging situations, and 5,230 chronically homeless individuals. Drilling down, the study showed that Polk County had 3,331 students labeled as homeless in 2018.

Mayor Mutz has spearheaded a steering committee attempting to grapple with homelessness locally, and the group recommended an expansion of Permanent Supportive Housing for those who are

chronically homeless and most in need. Additionally, the City’s recent housing study identified affordable housing a high need for the short and long term, and identified partnering as one solution to tackling affordability.

The Midtown Redevelopment Plan calls for the CRA to address affordable housing, and we continue to find ways to do so. Existing CRA programs are designed to attract homesteaders to the Midtown CRA, but the reality is that not every resident is ready to own. Furthermore, renting quality housing in the redevelopment area is extremely challenging with the plethora of slumlords. Housing costs are continually increasing with limited rental and new housing stock, and recent challenges met by budgeting and constructing Lincoln Square is an example of the high costs of construction despite the need to provide our struggling communities with a quality, affordable product. With that, the CRA has an opportunity to contribute to a project that will provide new housing in Midtown and leverage funds in a method that costs the CRA less than \$5,000 per unit. The return on investment would be approximately 36:1 for CRA dollars contributed.

Twin Lakes Estates - Phase III - Polk - Family Sources & Uses

Sources	Permanent Phase			Construction Phase		
	Total	%	Per Unit	Total	%	Per Unit
Debt						
Construction Loan	\$0	0.00%	-	\$8,500,000	62.98%	111,628
Bridge Loan	\$0	0.00%	-	\$0	0.00%	-
Permanent Loan 1	\$1,900,000	12.35%	22,093	\$0	0.00%	-
Local Gov. Contribution (requested)	\$426,000	2.77%	4,953	\$426,000	2.79%	4,953
Tax Credit Equity						
LIHTC LP Equity	\$13,059,932	84.77%	151,622	\$5,144,035	34.22%	60,649
NOI During Construction	\$0	0.00%	-	\$0	0.00%	-
Total Sources	\$15,402,068	100%	\$178,856	\$14,070,035	100%	\$177,230

Staff is recommending approval of \$426,000 to support the development of Twin Lakes Phase III with \$200,000 to be budgeted in FY 2020 and \$226,000 in FY 2021, provided the developer and Housing Authority commit to providing the following to help Lakeland and the CRA meet its long-term needs to mitigate the impacts of homelessness:

- Of the 86 units, 20% be allocated to some of Lakeland’s most chronic issues
 - 15% or 13 units be allocated towards supporting “Chronically homeless families with school age children” as identified by the Polk County School Board’s Homeless Liaison
 - These units should be set at 50% AMI or less
 - 5% or 4 units be allocated towards Permanent Supportive Housing intended for chronically homeless persons with significant needs

The funds would be disbursed at the issuance of certificate of occupancy, and the Housing Authority would be responsible for providing annual documentation showing the continued compliance with the terms of the funding.

P.E.A.C.E.

POLK ECUMENICAL ACTION COUNCIL FOR EMPOWERMENT
P.O. BOX 1928 · LAKELAND, FL 33802 · POLK.PEACE@GMAIL.COM

CC:

Tony Delgado, City Manager
Nicole Travis, Community & Economic Development
Teresa Maio, Planning Manager

September 19, 2018

Guidance on Strategic Affordable Housing Plan for Homeless Families with School-Aged Children in Lakeland

Parameters:

- All 500 units should serve homeless families with school-aged children (who have been identified by the Polk County Schools Homeless Liaison).
 - This would exclude housing for seniors and one bedroom apartments.
- All 500 units should accommodate families, meaning they should be 2 or 3 bedroom rental units.
- All 500 units should be affordable:
 - Families making 50% of AMI or less should be able to afford these units, which means that each of these 500 units should not cost more than \$650 per month to rent.
- The Florida Housing Coalition, as an expert in the field, should provide guidance on this strategic plan.
- The strategic plan should produce a net gain of 500 units or more (i.e. this would exclude rebuilding of affordable housing that has been torn down).

Additional Elements to be Included:

- Where each of the 500 units will be located.
- When each of the 500 units will be completed (by August 2023).
- Who will be responsible for overseeing the implementation of these units in a timely manner (by August 2023).
- Funding sources or incentives for these 500 units.

Twin Lakes Estates - Phase III - Polk - Family Sources & Uses

Sources	Permanent Phase		
	Total	%	Per Unit
Debt			
Construction Loan	\$0	0.00%	-
Bridge Loan	\$0	0.00%	-
Permanent Loan 1	\$1,900,000	12.35%	22,093
Local Gov. Contribution (requested)	\$426,000	2.77%	4,953
Tax Credit Equity			
LIHTC LP Equity	\$13,059,932	84.77%	151,622
NOI During Construction	\$0	0.00%	-
Total Sources	\$15,402,068	100%	\$178,856

Construction Phase		
Total	%	Per Unit
\$8,500,000	62.98%	111,628
\$0	0.00%	-
\$0	0.00%	-
\$426,000	2.79%	4,953
\$5,144,035	34.22%	60,649
\$0	0.00%	-
\$14,070,035	100%	\$177,230

Uses	Permanent Phase		
	Total	%	Per Unit
Hard Construction Costs	\$8,829,673	57.4%	\$102,671
GC Profit	\$529,780	3.4%	\$6,160
GC General Requirements	\$529,780	3.4%	\$6,160
GC Overhead	\$176,593	1.1%	\$2,053
Recreational / Owner Items	\$0	0.0%	\$0
Off-Site Improvements / acre	\$0	0.0%	\$0
Hard Cost Contingency @:	\$503,291	3.3%	\$5,852
Construction Interest Expense	617,944	4.0%	\$7,185
Bridge Loan Interest Expense	-	0.0%	\$0
Permanent Loan Origination Fee	\$19,000	0.1%	\$221
Permanent Loan Closing Costs	\$3,800	0.0%	\$44
Construction Loan Origination Fee	\$96,000	0.6%	\$1,116
Construction Loan Closing Costs	\$19,200	0.1%	\$223
Accounting Fees	\$44,000	0.3%	\$512
Application Fees		0.0%	\$0
Appraisal	\$5,000	0.0%	\$58
Architect Fee-Design	\$251,646	1.6%	\$2,926
Architect Fee-Supervision	\$60,000	0.4%	\$698
Builder's Risk Insurance	\$61,808	0.4%	\$719
Building Permit	\$36,980	0.2%	\$430
Brokerage Fee	\$0	0.0%	\$0
Credit Underwriting Fee	\$17,845	0.1%	\$208
Engineering Fee	\$50,000	0.3%	\$581
Environmental Report	\$0	0.0%	\$0
FHFC Administrative Fees	126,201	0.8%	\$1,467
FHFC Application Fees	\$3,000	0.0%	\$35
FHFC Compliance Mon. Fee	250,000	1.6%	\$2,907
Impact Fees (Detail)	\$145,684	0.9%	\$1,694
Inspection Fees	\$25,000	0.2%	\$291
Insurance- Property/Liability	34,400	0.2%	\$400
Legal Fees- Partnership	\$100,000	0.7%	\$1,163
Legal Fees- Other	\$50,000	0.3%	\$581
Market Study	\$5,000	0.0%	\$58
Marketing/Advertising + Lease Up	\$100,000	0.7%	\$1,163
Property Taxes	77,400	0.5%	\$900
Soil Test Report	\$10,000	0.1%	\$116
Survey(including as-built)	\$15,000	0.1%	\$174
Title Insurance & Recording	\$45,183	0.3%	\$525
Utility Connection Fee	\$79,991	0.5%	\$930
Plan and Cost Review	\$5,000	0.0%	\$58
NGBS/LEED Certification	\$20,450	0.1%	\$238
Contingency (Soft Cost)	\$80,979	0.5%	\$942
Sub-Total	\$13,025,630	85%	\$151,461
Existing Buildings, Owned	\$0	0.0%	\$0
Existing Buildings, To be Acquired	\$0	0.0%	\$0
Other Acquisition Costs	\$0	0.0%	\$0
Operating Deficit Reserve (6M OpEx & Debt S	\$285,995	1.9%	\$3,326
Land, To be Acquired	\$0	0.0%	\$0
Other Land Costs	\$0	0.0%	\$0
Developer's Admin. & Overhead	\$0	0.0%	\$0
Developer's Profit Acquisition	\$0	0.0%	\$0
Developer's Profit	\$2,090,443	13.5%	\$24,307
Total Project Cost	\$15,402,068	100.0%	\$179,094

Construction Phase		
Total	%	Per Unit
\$8,829,673	62.8%	\$102,671
\$529,780	3.8%	\$6,160
\$529,780	3.8%	\$6,160
\$176,593	1.3%	\$2,053
\$0	0.0%	\$0
\$0	0.0%	\$0
\$503,291	3.6%	\$5,852
\$617,944	4.4%	\$7,185
\$0	0.0%	\$0
\$19,000	0.1%	\$221
\$3,800	0.0%	\$44
\$96,000	0.7%	\$1,116
\$19,200	0.1%	\$223
\$44,000	0.3%	\$512
\$0	0.0%	\$0
\$5,000	0.0%	\$58
\$251,646	1.8%	\$2,926
\$60,000	0.4%	\$698
\$61,808	0.4%	\$719
\$36,980	0.3%	\$430
\$0	0.0%	\$0
\$17,845	0.1%	\$208
\$50,000	0.4%	\$581
\$0	0.0%	\$0
\$126,201	0.9%	\$1,467
\$3,000	0.0%	\$35
\$250,000	1.8%	\$2,907
\$145,684	1.0%	\$1,694
\$25,000	0.2%	\$291
\$34,400	0.2%	\$400
\$100,000	0.7%	\$1,163
\$50,000	0.4%	\$581
\$5,000	0.0%	\$58
\$100,000	0.7%	\$1,163
\$77,400	0.6%	\$900
\$10,000	0.1%	\$116
\$15,000	0.1%	\$174
\$45,183	0.3%	\$525
\$79,991	0.6%	\$930
\$5,000	0.0%	\$58
\$20,450	0.1%	\$238
\$80,979	0.6%	\$942
\$13,025,630	93%	\$151,461
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$0	0.0%	\$0
\$1,044,405	7.4%	\$12,154
\$14,070,035	100.0%	\$163,615


DRAFT ONLY



CONCEPT PLAN INFORMATION:
 NAME OF SUBDIVISION:
 OWNER: LAKELAND HOUSING AUTHORITY
 DEVELOPER: HOUSING TRUST GROUP
 PREPARED BY: WMB (architecture)
 PHASE III AREA: 3.13 Acres
 ZONING: MF-22
 CONTEXT DISTRICT: UNH
 MAXIMUM BLOCK FACE: 650'
 MAXIMUM PROVIDED BLOCK FACE: 370'
 MAXIMUM BLOCK PERIMETER: 1900'
 PHASE III PROVIDED BLOCK PERIMETER: 1849' (W/ WEBSTER EXT.)
 ENTRANCE FEATURES ALLOWED: PORCH, STOOP, FORECOURT
 MINIMUM SETBACKS:
 10' FROM LOCAL STREETS (20' MAX)
 10' INTERIOR SIDE SETBACK
 20' REAR SETBACK
 FRONTAGE BUILDOUT MINIMUM: 60%
 PHASE III FRONTAGE BUILDOUT: 66%
 MAXIMUM BUILDING HEIGHT: 40'
 PARKING LOCATIONS: ZONES 2 & 3 (SIDE OR BACK)

PHASE 3 TABULATIONS

TOTAL: 86 UNITS
 4 BUILDINGS (4 STORIES EACH)

PHASE 3
 APPROXIMATELY: 86 UNITS
 MULTI-FAMILY APARTMENTS



TWIN LAKES ESTATES - PHASE III CONCEPTUAL SITE PLAN



APPROVED BY:

SIGNATURE _____ DATE _____

PRINTED NAME _____

BIRD'S EYE VIEW LOOKING SOUTH FROM LAKE BEULAH

West Lake-Twin Lakes Phase I and II
Lakeland, FL 33801

WMB-ROI
(architecture)

110 South Kentucky Avenue
Lakeland, Florida 33801
P: 863.687.3573
www.WMB-ROI.com
License # AA001165

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APPROVED BY:

SIGNATURE _____	DATE _____
PRINTED NAME _____	

VIEW FROM LAKE BEULAH DRIVE
 West Lake-Twin Lakes Phase I and II
 Lakeland, FL 33801



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SIGNATURE _____	DATE _____
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VIEW FROM PHASE II "GREEN WAY"

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