LAKELAND CRA COMMUNITY REDEVELOPMENT AGENCY

AGENDA

Community Redevelopment Area Advisory Board

Thursday, February 3, 2022 | 3:00 PM – 5:00 PM City Commission Conference Room, City Hall

A. Financial Update & Project Tracker*

B. Housekeeping

C. Action Items

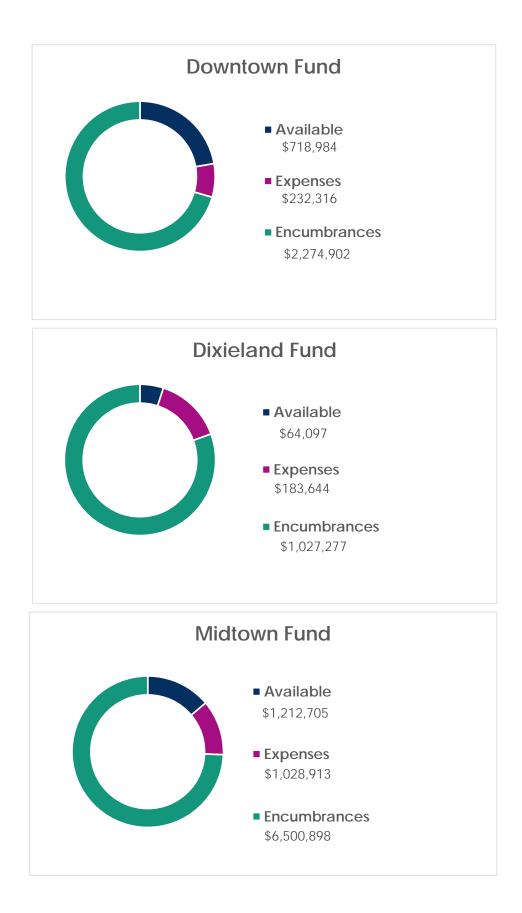
- i. Old Business
 - i. Meeting Minutes December 2, 2021 (Pg. 5-9)
- ii. New Business
 - i. Lime Street Apartments TIF Request (Pg. 10-29)

D. Discussion Items

E. Adjourn

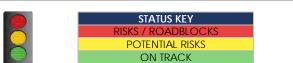
* For Information

NEXT REGULAR MEETING: Thursday, March 3, 2022, 3:00 - 5:00 PM



LAKELAND CRA COMMUNITY REDEVELOPMENT AGENCY

PROJECT PROGRESSION REPORT



Project	Status	Phase	Funding Allocated	Notes
114 E. Parker	ON TRACK	Vertical Construction	\$1,300,000	Complete
Five Points Roundabout	ON TRACK	Construction	\$500,000	Funding Increased for FY22 with Construction Scheduled to Commence Fall 2022
Robson Neighborhood Septic to Sewer Study	ON TRACK	Planning	\$50,000	Underway
Mirrorton	ON TRACK	Construction	\$970,000	Complete; Substation Screenwall RFP: Award of Contract Pending
N. Massachusetts Ave Development Agreement	ON TRACK	Agreement Pending	TBD	Developer Due Diligence; Contamination Monitoring Established
Providence Rd	ON TRACK	Construction	\$1,000,000	Project Estimated at \$7.1 million dollars; Programmed for FY 26-27
Central Avenue Pedestrian Improvements	ON TRACK	Preliminary	\$102,500	Design; MOU In Place
N. Scott Avenue Sidewalk Improvement	ON TRACK	Preliminary	\$191,000	FY2022; MOU In Place
Oak Street RFP	ON TRACK	Negotiation	TBD	Development Agreement Negotiations Underway
Emma Street Sidewalk Improvement	ON TRACK	Preliminary	\$140,000	FY2023; MOU In Place

LAKELAND CRA COMMUNITY REDEVELOPMENT AGENCY

PROGRAM PROGRESSION REPORT

STATUS KEY
RISKS / ROADBLOCKS
POTENTIAL RISKS
ON TRACK

Grants/Programs	Status	Active Awards	Notes
Alley Vacating	ON TRACK	1	Downtown to Facilitate 313 N. Mass Development
Affordable Housing Partnerships	ON TRACK	1	Twin Lakes Phase II
Design Assistance	ON TRACK	7	Dixieland: Unlimited DPI; Dixieland Auto Parts; Quick Print Express; Sanoba Law Firm Midtown: Labor Finders; Richard Fox Plumbing; Farmer's Insurance
Down Payment Assistance	ON TRACK	3	Salvador Sanchez; Jennifer Pennington; Rufus Green-
Façade and Site	ON TRACK	13	Dixieland: 360 Unlimited; Unlimited DPI; Reececliff Family Diner; Dixieland Auto Parts; Quick Print Express; Dixieland Mall; Biscuits & Benedicts; Sanoba Law Firm Midtown: Nyammin Kitchen & Grill; Richard Fox Plumbing; John Paul Dentistry; Labor Finders; Artistic Nail & Beauty
Fix-It Up	ON TRACK	6	Patricia Jordan; Steven Griffin; Heriberto Llamos; Jairus Rutherford; Tyrone Hunt; Mia Colston
Infill- New Construction	ON TRACK	4	712 Pear St; 724 W 8th St; 638 W 9th St; 637 W 6th St
Infill Adaptive Reuse	ON TRACK	12	Dixieland: Unlimited DPI; Vanguard Room; Sanoba Law Office; Biscuits & Benedict Downtown: Edward-Macy Building; Bank of America; Midtown: Mary's Bagels; Artistic Nail & Beauty; John Paul Dentistry; Lakeland Town Center; Richard Fox Plumbing; Nathan's; Nyammin Kitchen & Grill
Dixieland Art Infusion	ON TRACK	13	360 Unlimited; Agnes Building; Artman Law Office; Dixieland Auto Parts; Lakeland Foot and Ankle; Low Country Vintage; Quick Print; Reececliff Family Diner; Reflections of Excellence; Sanoba Law Firm; Stationary Lofts; Swan Brewing; Dixieland- Mall; Unlimited DPI
Downtown Second Floor Renovations	ON TRACK	2	Nathans; Gore Building; TR Hillsborough
EDGE	ON TRACK	2	Downtown: Nathan's; Studio C; TR Hillsborough
STEMM	ON TRACK	0	None

Community Redevelopment Area Advisory Board Meeting Minutes Thursday December 2, 2021 3:00 – 5:00 PM City Commission Conference Room, City Hall

Attendance

Board Members:	Brandon Eady (Chair), Brian Goding (Vice Chair), Commissioner Chad McLeod, Chrissanne Long, Harry Bryant, Teresa O'Brien, Tyler Zimmerman and Terry Coney
Absent:	Brian Waller and Frank Lansford
<u>Staff</u> :	Alis Drumgo, Iyanna Jones, D'Ariel Reed and Carlos Turner
<u>Guests</u> :	Assistant City Attorney Jerrod Simpson, Matthew Wilbur, Evan Eliason, Greg Madden and Frank Kendrick

Packets

- Meeting Minutes dated November 4, 2021
- Financial Update
- Project Progression Report
- Memo Mary's Bagel Café
- Memo The Vanguard Room
- Memo 238 N. Massachusetts Avenue Grant Request
- Memo Bid Number 1266 Contract Award
- Memo 215 E. Parker Street Acquisition

Housekeeping

Action Items – Old Business

Financial Update & Project Tracker

Alis Drumgo stated that all projects are up to date and 114 E. Parker St. is complete. The grand opening will be scheduled for the end of January.

Housekeeping

Brandon Eady stated no housekeeping items at this time.

Meeting Minutes Dated November 4, 2021

Chrissanne Long moved to approve November 4th minutes. Terry Coney seconded motion which passed unanimously.

Action Items – New Business

Mary's Bagel Cafe

D'Ariel Reed presented the proposal for Mary's Bagel Café which is located at 1242 N. Florida Avenue. In September 2019, this project was awarded design assistance in the amount of \$1,500. The project qualified for up to \$75,000 per the Infill Adaptive Reuse grant. The Board approved an additional \$15,000 along with the planning, design, and construction of alley improvements in January 2021. The contribution of \$17,000 is for the drove off from the alley to 8th St. and also future construction of a drive off from 7th St. to the alley which would serve as a secondary ingress to the café site. The CRA's planned contribution is approximately \$181,000.

While conducting due diligence, a perched water table was discovered which is requiring the contractor to increase the site elevation to accommodate an 8,100-gallon underground storm water system located under the parking lot. This unexpected modification resulted in a budget increase. The original budget presented was approximately \$704,000, but increased to \$956,203. All costs added to the project are for the storm water system. The business owner requested the CRA assist with 40% of the cost increase which is \$82,508.97. Staff reviewed the request compared to previous CRA contributions over the last four (4) years and determined this project request is higher than the typical 20% at about 29%. Staff recommends approval for additional Infill Adaptive Reuse funds of \$82,508.97 with the previously approved funding disbursement parameters still in place.

Terry Coney questioned the impact of the storm water issue for the surrounding area. Alis Drumgo advised the issue is due to the depth of the lot and size of properties along the corridor. This creates a storm water issue that will affect any development along the corridor due to the water table.

Brian Goding questioned since we own another property on the corridor, would we be able to fix the storm water issue for each property at the same time? Alis Drumgo advised, Staff inquired but was unable to pursue a corrective action to mitigate all storm water issues.

Teresa O'Brien motioned to approve.

Chrissanne Long seconded the motion which passed unanimously.

The Vanguard Room

Alis Drumgo presented The Vanguard Room which is a recording studio located in the Dixieland CRA at 1037 S. Florida Avenue. The business has been operating for approximately 20 years. The current space is 1,800 sq. ft., and the business owners are looking to expand another 2,000 sq. ft. to add studios fronting Florida Avenue. The request was originally presented to the Board in September 2019 with a grant approval of \$90,000, but due to COVID-19 and time-lapse, the project had to be re-evaluated. The initial project cost was approximately \$225,000 in total renovation costs, but the amount has been revised down.

Iyanna Jones explained the revised project proposal that now totals approximately \$136,000. Roughly \$68,000, which includes installation, electrical, HVAC, and plumbing, fall under Infill Adaptive Reuse grant. Overall, the project value decreased approximately \$88,000. Staff is recommending approval of the Infill Adaptive Reuse funds with reimbursement up to \$75,000 to complete the project.

Commissioner McLeod motion to approve.

Terry Coney second motion which passed unanimously.

238 N. Massachusetts Avenue Grant Request

Alis Drumgo presented a renovation project at 238 N. Massachusetts Avenue which is also known as The Gore Building. The property was acquired this year by West Pointe One after being vacant for approximately one decade. The project includes renovation for Madden Branded Goods office, and has potential for small grocer and/or café, and private suites on the 2nd floor. There is also outdoor seating that fronts Bay St. The project also includes an elevator installation.

An extensive demolition was completed to discover the true cost which totals \$3,100,000. The CRA is focused on items that are typically reimbursable through the Infill Adaptive Reuse Grant such as fire sprinklers at \$61,500, electrical upgrades at \$360,000, HVAC at \$147,000 and plumbing at \$212,000. This totals approximately \$863,000. The project is expected to be completed in the fall of 2022. Staff is seeking to approve the Infill Adaptive Reuse grant for the reimbursement of up to \$313,000 which is 10% of the total cost. Due to the timeline of completing this project, the CRA staff is requesting to also award additional funds to assist with a potential tenant should the property owner partner to create a bodega in the space.

Chrissanne Long questioned the cost of the project and if the applicant would request additional funds after the starting. Alis advised due to the extensive demolition that was completed, it provided a true value at what the total cost would be.

Commissioner McLeod requested some more information about the tenant and bodega plans from West Pointe. Greg Madden stated they are open to adding the bodega and accommodating the tenants needs to assist with completing the project in a timely manner.

Commissioner McLeod then requested to verify if a tenant that has a bodega comes in, how would they receive the additional funds being requested. Alis stated The CRA can approve the base request of \$313,000 at 10% with the flexibility to allow an additional 5% increase which would be an additional \$150,000 provided we are able to secure a bodega as tenants and provide the receipts to be verified by Staff upon completion of the project.

Terry Coney questioned if the proposed tenant would request additional funds in the future due to the type of project. Alis clarified that based on the grant guidelines, we would restrict and prohibit this specific location from being able to receive any additional grant funding for a 5-year period.

Brandon Eady questioned if this would be for the full property or just a specific space. Alis clarified this would be for the full property.

Terry Coney motioned to approve. Harry Bryant seconded which passed unanimously.

Bid No.1266 Contract Award

Alis Drumgo stated the contract being considered is associated with The CRA's development agreement with Framework Group, builders of Mirrorton. There is a clause in the agreement that states the CRA is required to screen the electric substation to improve the corridor aesthetics. The work includes screening

the substation and then ultimately rebuilding the streetscape on the south side of the block to interconnect with downtown and improve the drainage also.

The CRA issued an invitation of bid on the construction of an articulating masonry block wall with stucco finish. The CRA received five (5) bids. Waller Construction Group was deemed most responsive with the lowest bid at approximately \$250,000. Construction will take 120 days to complete. Staff is recommending approval with it proceeding next to City Commission.

Teresa O'Brien questioned the cost of construction as prices rise. Alis advised the current cost is fixed, but a 30-day extension was requested to the contractor due to pricing changes. It is expected the project will be within budget.

Chrissanne Long questioned how a change order would be handled in the event that the project does go over budget. Alis advised, depending on the amount of the change order, it could be routed to the City Manager's Office for additional review.

Brian Goding questioned the amount of the quote given it is significantly less than the others. Alis explained, when a contractor submits a bid, the costs per hour for the trades are put in and calculated. Some contractors utilized higher priced labor, thus determining the overall quote amount.

Tyler Zimmerman motioned to approve. Terry Coney seconded which passed unanimously.

215 E. Parker St. Acquisition

Alis Drumgo presented the acquisition of 215 E. Parker St. The property is vacant and approximately 6,300 sq. ft. with an assessed value of \$15,246. The property was appraised at \$30,000 in July 2021. The CRA entered into a contract for \$35,000. This includes a \$3,000 assignment fee due to utilizing a third party. The CRA will also pay the closing cost with an expected closing date of December 22nd.

Chrissanne Long questioned if the title is clear. Alis advised Staff is finishing up remaining title work to ensure all items are in order.

Commissioner McLeod motioned to approve. Brian Goding seconded which passed unanimously.

Discussion Items

Alis Drumgo thanked the Board for its service in 2021.

Brandon Eady recognized the CRA Staff for its hard work and dedication.

Adjourned at 3:52 PM

Next Meeting, Thursday, February 3, 2022 3:00 PM.

Brandon Eady, Chairman

Date



228 S MASSACHUSETTS AVE LAKELAND, FLORIDA 33801 863.834.6011

Memo

То:	CRA Advisory Board
From:	D'Ariel Reed, CRA Sr. Project Manager
Through:	Alis Drumgo, Assistant Director of Economic Development
CC:	Jason Lewis, 625 E Lime LLC
Date:	January 6, 2021
Re:	Tax Increment Financing Request – Property Located at 611-613 & 625 East Lime Street

I. Background:

625 E. Lime LLC has submitted a request for Tax Increment Financing (TIF) for properties the entity owns at 611-613 & 625 East Lime Street. This is the proprietor's third residential project in the area. Jason Lewis also brought the Lemon Street Apartments and the Orange Street Development before the Advisory Board for TIF reimbursement in October 2020 and June 2021, respectively. Plans for these properties include demolition, new construction and site improvements to the properties which are located in the Downtown CRA's Garden District.



II. The Site:

The existing site consists of parcels 24-28-19-000000-031010 and 24-28-19-000000-031020, totaling 43,124.4 SF (.99 acres) of land. There is an existing structure on the property that will be demolished.



III. Project Description:

The Developer is proposing the construction of one, four-story building, consisting of forty-eight (48) apartment units and on-site surface parking. The Developer's hard costs are projected to be \$8,399,121 with an additional \$506,718 in soft costs and \$1,075,000 in land acquisition costs,

bringing the total development costs to approximately \$9,980,839. Renderings and proposed plans are attached.



IV. 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 (CRA). The reimbursement is based on incremental revenue collected due to increases in the property's taxable value resulting from the investment made in the real estate. The standard term of the reimbursement is five (5) years, beginning in the year following the project's receipt of a Certificate of Occupancy. Under the standard TIF, the developer will receive a reimbursement of 50% of the tax increment generated in the first year and that same dollar amount will be reimbursed upon proof of payment of property taxes each of the next four years for a total 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 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 total assessed value of the properties is \$305,572 and improvements are estimated to be \$9.4 million. Based on this information, the renovation/improvement clearly exceeds the required 50% investment above the current assessed value. The applicant has already submitted plans to permitting.

In order to not impact the applicant's project schedule, Staff authorized the applicant to obtain permits prior to receiving Board approval with the understanding that it would not guarantee funding approval.

To be considered for TIF, 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

•

The Development aligns with that sought by the CRA's Redevelopment Plan as:

- 1) It will maintain and enhance the historic character of the Garden District, as confirmed by the Design Review Committee of the Historic Preservation Board, who conceptually approved the design on September 23, 2021; Final approval is pending Development Team Review (DRT) approval and variance approval, if needed.
- 2) It will provide a catalyst for economic development by the expansion of the residential community in Downtown, which will result in the expansion of retail, restaurants and other commerce in Downtown; and
- 3) It will provide infill development by constructing forty-eight apartment units on underutilized land located in the Garden District of Downtown.

The Developer is estimating completion in the Spring of 2023.

Staff is recommending approval of a standard 5-year TIF with 50% reimbursement for each year.

V. Board Consideration:

At the Board's discretion to consider 625 E Lime LLC's request for Tax Increment Financing for properties at 611-613 & 625 East Lime Street for a reimbursement of 50% of the tax increment for five years.

Attachments:

- Agreement
- Application
- Renderings
- Letter of Request

Developer Agreement <u>Tax Increment Benefits</u>

This agreement (the "Agreement") is made this Click or tap here to enter day of the month. day of Click or tap here to enter month., Click or tap here to enter year., by and between the City of Lakeland Community Redevelopment Agency, a public body corporate and politic created pursuant to Part III, Chapter 163, Florida Statutes (the "LCRA"), and 625 E Lime LLC (the "Developer").

Whereas, the City of Lakeland City Commission, as the Community Redevelopment Agency for the Lakeland Community Redevelopment Area, has the authority to contract with private developers for Tax Increment Benefits; and

Whereas, the Developer proposes to complete substantial renovations or improvements to the real property located at <u>611-613 & 625 E Lime Street</u>, Lakeland, FL 33801 and more specifically described in Exhibit A attached hereto (the "Property"); and

Whereas, the current assessed value of the Property, as certified by the Polk County Property Appraiser, is \$305,572¹; and

Whereas, the Developer has confirmed that the proposed renovations or improvements to the Property, said renovations and improvements being more specifically described in Exhibit B attached hereto (the "Project"), have an estimated value equal to or exceeding fifty percent (50%) of the current total assessed value of the Property; and

Whereas, the Developer has presented, and the Community Redevelopment Area Advisory Board to the LCRA, has approved the Project for receiving Tax Increment Benefits; and

Whereas, upon completion of the Project, the Polk County Property Appraiser will reassess the Property for Ad Valorem Tax purposes.

Now, therefore, the LCRA and the Developer agree as follows:

1. The foregoing findings are incorporated herein by reference and made a part hereof.

2. Beginning in the year immediately following the year in which the Project is completed and continuing for a total of five (5) years, the LCRA shall make a single annual payment to the Developer in an amount calculated according to the following equation, as adjusted in accordance with the schedule set forth in Paragraph 3 below:

Assessed Value (Post Improvement) – Pre-Construction Assessed Value (Base Year) X Combined Millage Rates of Polk County, City of Lakeland and the Lakeland Area Mass Transit District, and all other taxing authorities then required by law to deposit increment taxes into the Community Redevelopment Trust Fund X 95%.

¹ 2021 County Taxable Value as of October 2021

For the purposes of this calculation, the Post-Improvement Assessed Value of the Property shall be determined each year from the records of the Polk County Property Appraiser. The "Base Year" shall be the year in which the Project is completed. A Project shall be deemed completed when the City issues a Certificate of Occupancy, Certificate of Completion or other official acknowledgement indicating completion of the Project in accordance with all applicable regulations. "Year One" shall be the year immediately following the Base Year. In the event the Property Appraiser has not reassessed the Property after completion of the Project, and, as a result, the assessed value of the Property in Year One has not increased above the assessed value for the Base Year, the Base Year shall be deemed to be the year immediately following the year in which the Project is completed and Year One shall be the year immediately following the revised Base Year. However, in no event shall the base year be further revised.

3. The Developer will receive the benefits as calculated above, subject to the following declining schedule:

Year One	50%	Year Three	50%	Year Five	50%
Year Two	50%	Year Four	50%		

4. Prior to each payment, the Developer shall provide the LCRA with proof of payment of taxes for the Property. The LCRA shall, within 30 days of the receipt of such proof or at such time as sufficient revenues have been deposited into the Downtown Redevelopment Trust Fund, whichever occurs last, cause disbursement to the Developer of payment in the amount calculated according to the above equation and declining schedule.

5. In the event this Agreement or any provision of this Agreement is for any reason held illegal or unenforceable by a court of competent jurisdiction, the parties shall attempt in good faith to negotiate a new agreement or provision that is legal and enforceable and that effectuates the intent and purpose of this agreement. To such extent, the provisions of this agreement shall be deemed severable.

6. Nothing in this Agreement shall operate or be construed to compel the City Commission of the City of Lakeland, the LCRA, or any other taxing authority to either directly or indirectly levy ad valorem taxes or otherwise exercise its taxing power to fund any obligation created by this Agreement.

7. The benefits and obligations of this Agreement are not assignable and shall terminate upon the sale or transfer of the property.

8. This Agreement represents the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements between the parties. No modifications to this Agreement shall be enforceable unless in writing and executed by both parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

DEVELOPER:

Jason Lewis 625 E Lime LLC

LAKELAND COMMUNITY **REDEVELOPMENT AGENCY:**

Kelly S. Koos, City Clerk

By: <u>H. William Mutz, CRA Chairman</u>

Approved as to form and correctness: _

Palmer Davis, City Attorney

EXHIBIT A

Address:	611-613 East Lime St, Lakeland, FL 33801 625 East Lime St, Lakeland, FL 33801
Parcel ID:	242819-000000-031010 242819-000000-031020
Legal Description:	BEG SE COR OF LOT 2 ODONIELS ADD RUN N 100 FT E60FT S 152 FT NWLY TO BEG LESS W 10 FT AND COM NE COR LOT 1 OF JW ODONIELS FIRST ADD TOLAKELAND AS REC IN PB 2 PG 98 N90-00-00E ALONGSLY R/W LIME ST 60 FT TO POB CONT N90-00-00EALONGR/W 169.25 FT TO W R/W INDIANA AVE S00-32- 58EALONG R/W 190.64 FT TO NE COR OF THAT PCLOF LANDDESC IN OR 867-413 S84-46-35W ALONG NLINE OF THATPCL & CONTINUATION OF THAT COURSE115.34 FT TO NECOR OF LOT 5 OF SAID ODONIELSADD RUN N49-16-27WALONG NLY LINE OF LOTS 4 & 50DONIELS ADD TO PT152 FT S OF POB THENCE N TOPOB LESS A TRIANGULAR

Value Summary (2021)	
Land Value	\$147,964
Building Value	\$154,616
Misc. Items Value	\$2,992
Total Taxable Value (County):	\$305,572



EXHIBIT B

Renderings

(see attached)

Date: 12/2/21

Community Redevelopment Agency 228 South Massachusetts Avenue Lakeland, Florida 33801

Section 1: Applicant Information
Applicant Name: Jason Lewis Business Name (If applicable): 625 E Lime LLC
Mailing Address: 1526 Commercial Park Dr. Ste 2 Lakeland, FL 33801 Phone: 760-505-8195 Email Address: jason@codaredev.com
Project Address: 625 E Lime St. Lakeland, FL 33801 Project Budget: \$ 9,982,813.00 Requested Grant Amount: \$ 5 Year TIF
Lease Term (If applicable):
Property Owner's Name: 625 E Lime LLC
Property Owner's Mailing Address: 1526 Commercial Park Dr. Ste 2 Lakeland, FL 33801 Phone: Email Address:

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 & 6 (Dixieland and Midtown Only)
- Façade & Site Improvement –Sections 3, 5 & 6 (Downtown, Dixieland, and Midtown)
- EDGE Program –Sections 3, 4, 5 & 6 (Downtown, Dixieland and Midtown)
- STEMM Program Sections 3, 5 & 6 (Midtown Only)

- Infill Adaptive Reuse Sections 3, 5 & 6 (Downtown, Dixieland, and Midtown)
- TIF Sections 3, 5 & 6 (Downtown and Midtown Only)
- Dixieland Art Infusion- Sections 3, 5 & 6 (Dixieland and Downtown -S. FL Corridor Only)

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

uil uil	ding's existing u ding's new use(use(s): Vacant Land & sin (s): 48 Unit Multi Family A	gle sto partm	ory duplex ents		
		n of proposed improvements:				
	New Construc Façade	ction	ation	Signs		Walls/Fencing/Landscaping
	Electric			Plumbing		Fire Suppression
	Mural	□ Other		· · ·		
					5.54	
	ase provide a br aples (if applical	rief description of the work to ble).	be perfo	ormed, materi	ials to i	be used, color and material
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Section 4: Business Information	
What is the expected opening date? What type of food-related business is being propos What will be the business' hours of operation?	sed?
Is the proposed business a franchise? IN Will entertainment be offered? IN Will there be outdoor seating at this establishment	□ Yes
What is the proposed seating capacity of the resta Is this the business' 1st location, 2nd location or a	urant, if applicable?

Section 5: Required Documentation

- □ Project schedule
- Proposed budget
- □ Three cost estimates
- Schematic drawings illustrating proposed site plan/floorplan
- Description of materials to be used, the construction procedure and colors
- Photographs of the existing building and the proposed project area
- □ Notarized letter from property owner
- 🗆 W-9

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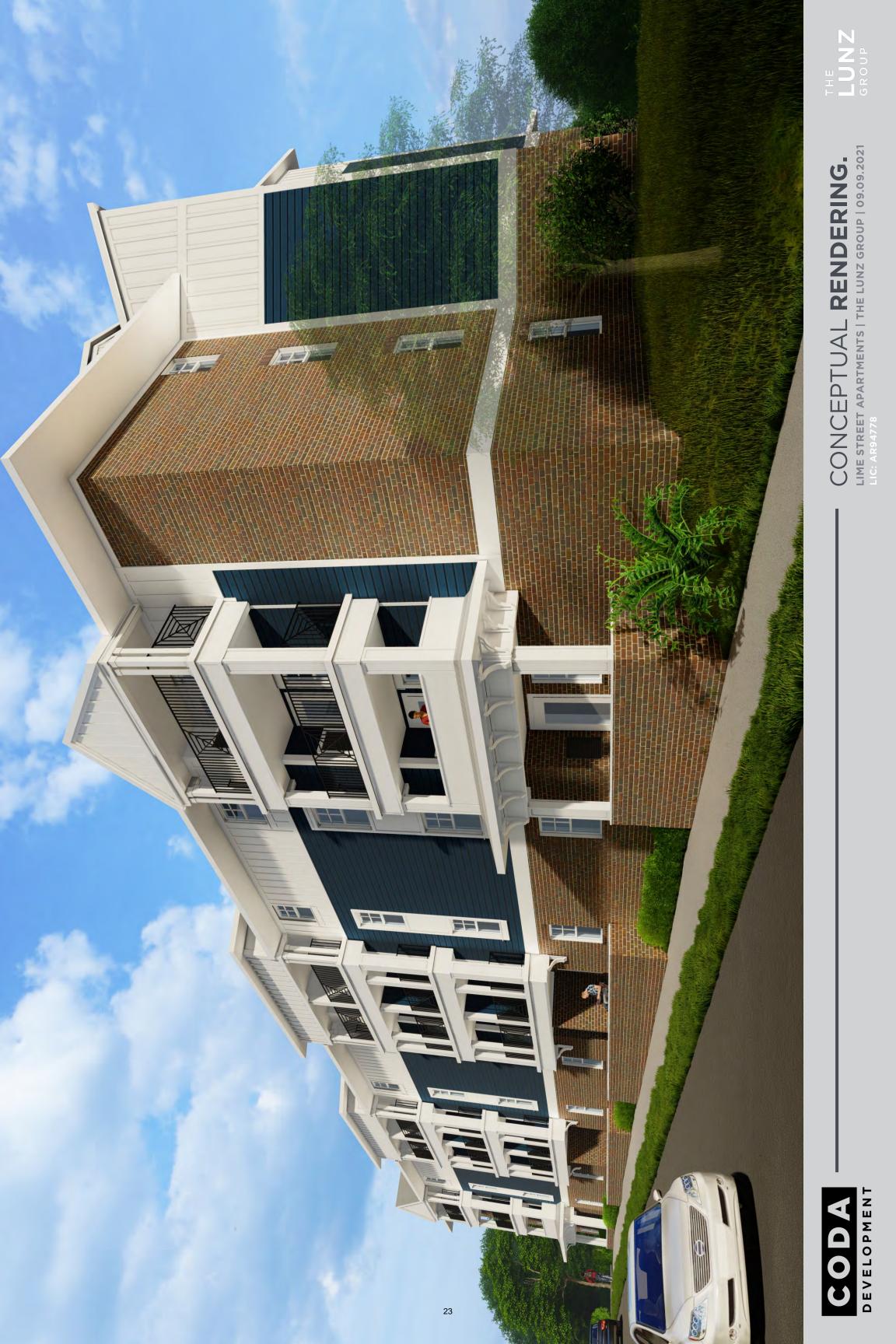
- □ Food-related services resume(s) if applicable
- □ Certificate of Review from the Historic Preservation Board if applicable
- Rendering of proposed artwork- if applicable
- Number of Full-Time jobs created if applicable

TIF Applications (Additional Documentation)

Letter of request

🛆 Current assessed value

Section 6: Signature	
Applicant's Signature:	Date: 12/2/2021
Property Owner's Signature:	Date:





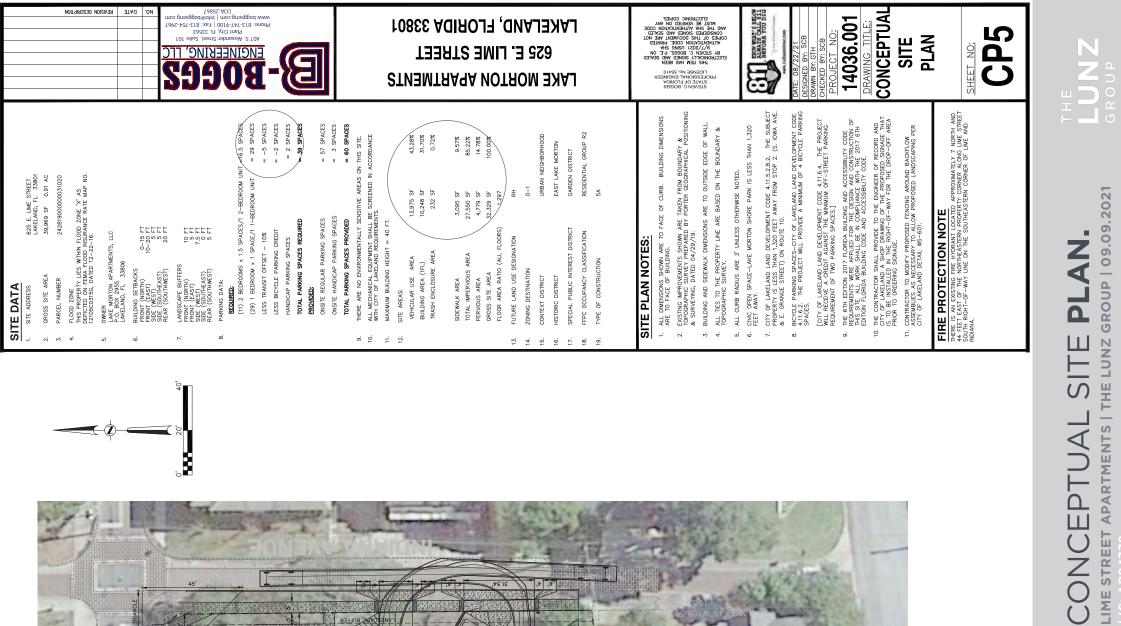


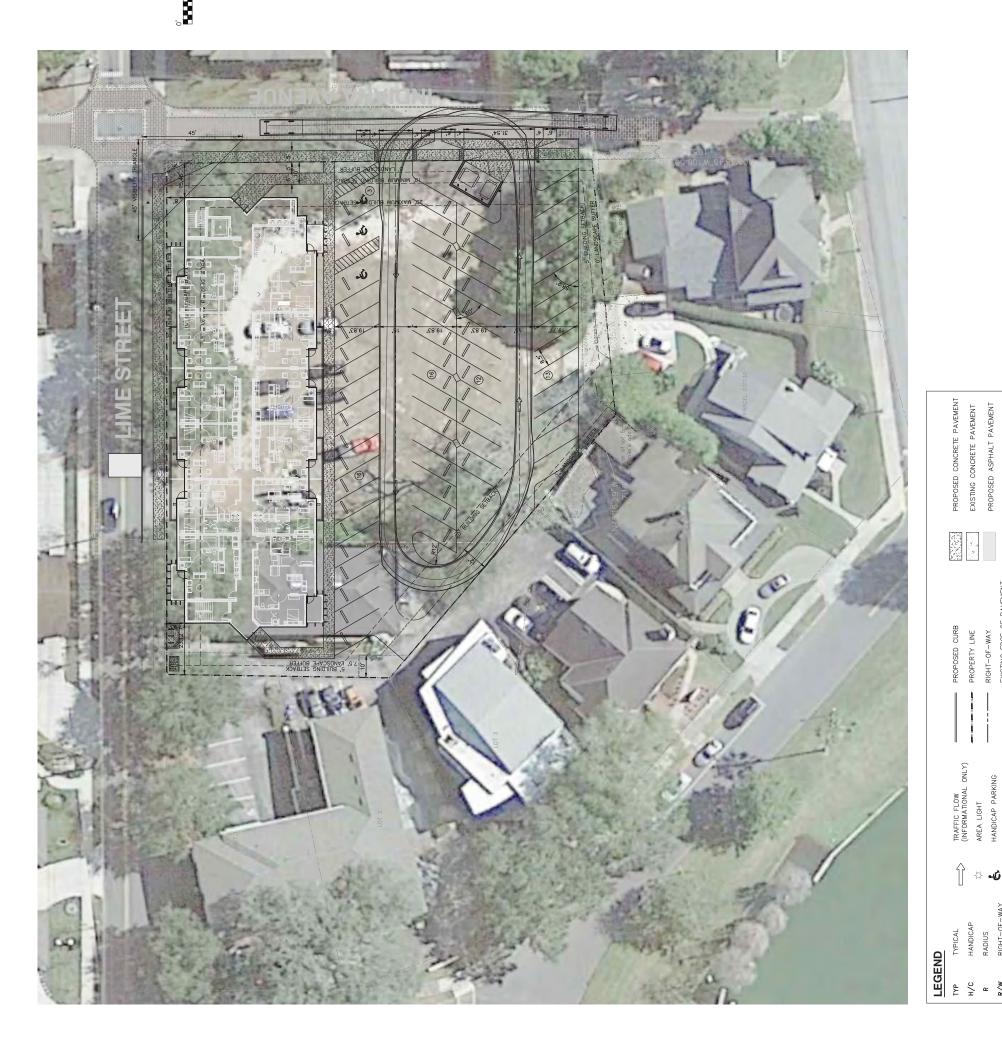




LIME STREET APARTMENTS | THE LUNZ GROUP | 09.09.2021









CONCEPTUAL

EXISTING EDGE OF PAVEMENT

RIGHT-OF-

R∕W

Dear Downtown CRA Advisory Board:

The Lime St. Development will be built by 625 E Lime LLC on the property located at 625 E Lime St. and 611-613 E Lime St., which is in the Garden District of Downtown Lakeland. The Development will consist of one, 4 story building, having a total of (48) apartment units, with a mix of one- and two-bedroom apartments. The Development Review Committee granted approval of the design of the Development on September 23, 2021. This approval was sought to be consistent with the City's Redevelopment plan. This will help the City meet their goals of enhancing and maintaining the historic character of Downtown.

The Property was purchased on August 11, 2021 for \$1,075,000.00. The current assessed value of the lots are \$305,572.00. The Developer's hard costs for the Development are projected to be \$8,399,121.00 with an additional \$506,718.00 in soft costs and \$1,076,974.00 (includes closing costs) in land acquisition costs, bringing the total development costs to approximately \$9,982,813.00.

We are seeking a TIF Agreement that would reimburse the tax increment generated from the Development over a five (5) year period, with a reimbursement of 50% each year.

One reason the land cost for this parcel was significantly higher than market value was because the purchase of 625 E Lime St included a set of plans for 40 units that already had site approval. There was consideration to move forward with those plans which would have been cheaper to build, however, as with my other projects in the Garden District, I've made an effort to design them to fit the area. Unfortunately, there is a significant increase in cost associated with adding more design elements to be period correct.

I've previously mentioned my project of 22 units on Lemon St. in the Garden District (which you supported) and how the construction costs have skyrocketed just after we started site work. As we construct these apartments there continue to be ongoing cost increases. My other development in the Garden District on Orange St has also seen an increase in construction costs (more than \$2,000,000) since you approved the TIF for that project in July of this year.

The TIF Agreement we are requesting of the City is a reasonable request due to the excessive costs involved to construct these units and the payment of the reimbursement is truly a non-out-of-pocket incentive. Therefore, we are simply asking the CRA for help through a TIF agreement.

Thanks for your consideration.

Best Regards,

Jason Lewis