

**Community Redevelopment Area Advisory Board  
Meeting Minutes  
Thursday, December 5<sup>th</sup>, 2019  
2:00 – 4:00 PM  
City Commission Conference Room, City Hall**

**Attendance**

Board Members: Ben Mundy (Chair), Dean Boring, Harry Bryant, Brandon Eady, Brian Goding, Frank Lansford, Cory Petcoff and Cliff Wiley

Absent: Pastor Edward Lake (Vice-Chair), Zelda Abram and Commissioner Stephanie Madden

Staff: Alis Drumgo, Terrilyn Bostwick, Jasmine Denson, Iyanna Jones, D'Ariel Reed and Damaris Stull

Guests: Tom Anderson, Matt Clark, Shaun Puree, Commissioner Bill Read, Brian Rewis (Community and Economic Development Assistant Director) and Sara Walsh

**Packets**

- Meeting Minutes dated November 7th, 2019
- Financial Update
- Project Progression Report
- Memo- TIF Request
- Memo- Dixieland Grant Maximums

**Housekeeping**

**Action Items – Old Business**

**Meeting Minutes dated November 7, 2019**

Cory Petcoff moved approval of the minutes. Cliff Wiley seconded the motion which passed unanimously.

**Financial Update**

Ben Mundy noted the inclusion of the report for informational purposes.

**Action Items – New Business**

**TIF Request- 322, 324, 325 Lake Avenue South and 810 Lime Street East**

Broadway Real Estate Services submitted a request for Tax Increment Financing for properties the entity owns at 322, 324, 325 Lake Avenue South and 810 Lime Street East. Plans include new construction, and site improvements to the properties. The existing site consists of parcels 24-28-18-205000-007141, 24-28-18-205000-007142, 24-28-18-205000-023253, and 24-28-18-205000-007150; totaling 57,934.8 SF (1.33 acres) of vacant land.

The Developer is proposing a new construction of two, 3 story buildings, consisting of ninety (90) apartment units, on-site management office, and on-site surface parking. The Developer's hard costs are projected to be \$7,864,065 with an additional \$2,308,000 in soft costs and \$430,000.00 in land acquisition costs, bringing the total development costs to approximately \$10,602,065.

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 proposed term of the reimbursement is ten (10) years, beginning in the year following the project's receipt of a Certificate of Occupancy. The developer will receive a 100% reimbursement calculated in years one and two, 80% in years three and four, 60% in years five and six, 40% in years seven and eight, and 20% in years nine and ten; totaling a period of ten years. Once awarded, the TIF program would allow for a one time transfer of the property, including foreclosure by a lender and subsequent transfer to a third party.

The agreement would include the following sample language:

*The Agreement, and the benefits and obligations hereunder, shall be assignable to a new owner of the Property only one time during the ten (10) year period described in the paragraph 2 above ("One Time Transfer"). A One Time Transfer shall also include the foreclosure by a lender on the Property and the sale of the Property by the lender to a third party buyer: the intent of the foregoing is that the Property title transfer to the lender through a foreclosure and the subsequent transfer of the Property by the lender to a third party shall be permitted and is included as a One Time Transfer. After a One Time Transfer any further transfer of the Property shall terminate this Agreement.*

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 \$174,796 and improvements are estimated to be \$7.8 million. Based on this information, the renovation/improvement clearly exceeds the required 50% investment above the current assessed value.

Staff recommended approval of the project and agreement terms as presented by the Developer.

Matt Clark gave a brief presentation.

Discussion ensued regarding the agreement language.

The Developer agreed to share final construction costs with Staff at the request of the Board.

Cory Petcoff moved to approve Staff's recommendation. Cliff Wiley seconded the motion which passed unanimously.

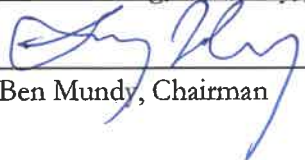
#### **Haus Management LLC Lease Addendum and Leasehold Improvements**

Agenda item postponed for the January 2020 meeting.

### **Discussion Items**

**Adjourned at 2:26 PM**

**Next Meeting, Thursday, January 9, 2019 3:00 PM, City Commission Conference Room.**

  
Ben Mundy, Chairman

01/09/2020  
Date