

## MEMORANDUM

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October 12, 2021

**TO:** Community Redevelopment Agency (CRA) Board

**VIA:** James Slaton, City Manager/CRA Executive Director

**FROM:** Mark J. Bennett, Development Services Director  
Darrell G. Starling, CRA Coordinator

**SUBJECT:** Sale of the entire B Street Lot 22 property to the Florida Development Corporation (FDC) for \$15,000.

**SYNOPSIS:** *The purpose of this request is to consider the sale of property owned by the CRA to the Florida Development Corporation.*

### RECOMMENDATION

It is recommended the CRA Board approve the following actions:

1. Authorize the sale of the entire CRA owned property located on B Street Lot 22 to the Florida Development Corporation for \$15,000. This property is identified by parcel numbers 272935879000001221 and 2729935879000001222.
2. Authorize the Executive Director of the CRA to sign a vacant land contract with the contingency that the development agreement must be executed prior to closing.
3. Authorize the Executive Director of the CRA to enter into a developer's agreement and that said agreement shall, at a minimum, include:
  - a. A reverter clause, project timeline, and prohibitions against the sale of said property for a minimum of 5 years.
  - b. A provision that requires FDC work with the CRA to create public parking on the property.
  - c. A clause requiring that redevelopment of the site shall comply with the provisions of the Lake Wales Connected Plan.

### BACKGROUND

The CRA placed the B Street and Lincoln Ave lot out for bid (RFP 21-489). The purpose of the request is to partner with a developer that would bring retail, office, and/or housing to the property. In response, the CRA received two bids for property from Topsy's and the Florida Development Corporation.

The Ranking Committee reviewed the proposals, and recommended that the CRA Board accept the bid from FDC. This is based on the company's plan for redeveloping the property to build a mixed use building that will house two commercial rental spaces and six 2 bedroom and 1 bath affordable housing units. On August 10, 2021, the CRA Board authorized the sale of the West ½ of Lot 22 to FDC.

In subsequent discussions with FDC, there was a misunderstanding about the property under consideration. To address this concern, this agenda item is proposed to clearly define the segments to be offered for sale.

As part of the redevelopment of the site, FDC will be required to ensure that public parking will remain available.

*LAKE WALES CONNECTED PLAN ACTION STEPS*

<b>Action #</b>	<b>Description</b>
30	Work with investors to develop a multi-tenant building on Lincoln Ave.
27	Identify properties owned by CRA or the City and explore joint ventures for new housing

## FLORIDA DEVELOPMENT CORPORATION

Florida Development Corp, Inc. (FDC) is a progressive real estate development company founded in 2016. Its founders have over 60 years of collective experience in affordable housing development, community & economic development, weatherization, financial and project management.

Their projects include numerous new construction homes, multi family, weatherization and single family rehabilitation projects, and an adaptive reuse of a commercial building for a PPE (Personal Protective Equipment) manufacturing company.

Their most recent project is the building of a single family residence on Lot 19, just south of the B Street Lot 22 they were awarded.

FDC has provided services to municipalities, and nonprofit organizations in Hillsborough, Pasco, Polk and Orange Counties as well as various areas throughout Central and Western Florida.

### **FISCAL IMPACT**

The CRA will be receiving \$15,000 for the entire B Street Lot 22 valued just under \$9,500 according to the Polk County Property Appraiser.

### **OTHER OPTIONS**

Not accept CRA staff recommendation.

### **ATTACHMENTS**

Aerial Photo of Site