

MEMORANDUM

June 14, 2022

TO: Community Redevelopment Agency (CRA) Board

VIA: James Slaton, City Manager/CRA Executive Director

FROM: Mark J. Bennett, Development Services Director
Darrell Starling, CRA Project Manager

SUBJECT: Florida Development Corporation's plan to bring a business incubator to Lincoln Avenue.

SYNOPSIS: *The purpose of this memorandum is to give an overview of the proposed Lincoln Avenue business incubator titled BizLINC at 225 Lincoln Avenue.*

RECOMMENDATION

For information purposes only.

BACKGROUND

On March 18th, representatives from Florida Development Corporation (FDC) presented their concept of bringing a business incubator to Lincoln Avenue, and that they were currently under contract to purchase the building at 225 Lincoln Avenue.

On May 20th, Florida Development Corporation closed on this property. They purchased the property for \$230,000, with another \$10,000 spent on getting it up to code and ready for operations.

Florida Development Corporation will request funding from the CRA towards the development of their business incubators.

LAKE WALES CONNECTED PLAN ACTION STEPS

Action #	Description
42	Organize mentors and training for entrepreneurs hoping to open business in the core of Lake Wales. Explore their space and assistance needs to determine whether a business incubator is needed.
63	Develop an incubator on Lincoln Avenue.

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 recently purchased property on Lincoln Avenue and B Street (lot 22). They plan to build a 3600 sq. ft. mixed use building that will house two commercial rental spaces and six 2 bedroom and 1 bath affordable housing units. The building will be called, LINC Plaza.

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

FDC will present the fiscal impact at the June CRA Board Meeting.

OTHER OPTIONS

Not Applicable

ATTACHMENTS

Aerial Map

