

MEMORANDUM

August 10, 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 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 City and the CRA to the Florida Development Corporation.*

RECOMMENDATION

It is recommended the CRA Board approve the following actions:

1. Authorize the sale of the West ½ of the City and CRA owned property located on B Street and Lincoln Ave 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 East ½ of the CRA parcel located on B Street and Lincoln Ave,
 - c. A clause requiring that redevelopment of the site shall comply with the provisions of the Lake Wales Connected Plan.
4. These actions are contingent on the City Commission approving the transfer of Parcel 272935-879000-001222 to the CRA.

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 recommend 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.

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

Since property identified by parcel number 272935-879000-001222 is owned by the City, and not the CRA, it will be necessary to transfer the property to the CRA for this transaction to occur. An agenda item for consideration by the City Commission will be brought for action at the August 17th 2021 meeting.

LAKE WALES CONNECTED PLAN ACTION STEPS

Action #	Description
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|----|---|
| 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 West ½ of the property valued just under \$9,500 according to the Polk County Property Appraiser.

OTHER OPTIONS

Not accept CRA staff recommendation.

ATTACHMENTS

Aerial Photo of Site
FDC Proposal
Topsy's Proposal