

AGENDA

Community Redevelopment Area Advisory Board

Thursday, January 9, 2019 | 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 5, 2019 (Pg. 5-6)
- ii. New Business
 - i. Central Bark (Pg. 7-9)

D. Discussion Items

- i. Update- 114 E. Parker St.
- ii. Update- Lake Parker Shared Use Path
- iii. Update-703 W. 5th St. (Addendum Handout)

E. Adjourn

* For Information

NEXT REGULAR MEETING:

Thursday, February 6, 2020 3:00 - 5:00 PM – City Commission Conference Room

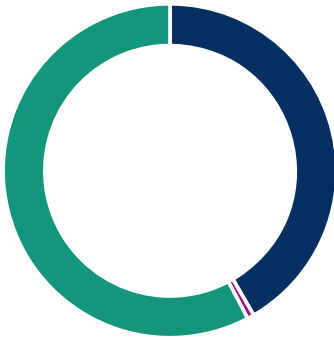
Downtown Fund



■ Available	\$406,974
■ Expenses	\$1,174,078
■ Encumbrances	\$2,026,777

Estimated Income in FY 2020 \$1,554,000

Dixieland Fund



■ Available	\$476,479
■ Expenses	\$7,434
■ Encumbrances	\$660,235

Estimated Income in FY 2020 \$279,000

Midtown Fund



■ Available	\$2,180,051
■ Expenses	\$644,499
■ Encumbrances	\$3,637,180

Estimated Income in FY 2020 \$3,345,000

* Estimated Income from Lincoln Square Home Sales \$2,619,000

LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

PROJECT PROGRESSION REPORT



STATUS KEY	
RISKS / ROADBLOCKS	
POTENTIAL RISKS	
ON TRACK	

Project	Status	Phase	Funding Allocated	Notes
Food Truck Park	ON TRACK	Complete		Complete
Lincoln Square	ON TRACK	Construction	\$4,268,086.00	Phase I Complete Phase II Complete Phase III Complete Phase IV 97% Complete
114 E. Parker	ON TRACK	Bid	\$350,000.00	Redesign of New Building
Lake Parker Art Path	ON TRACK	Bid	\$820,000.00	Art Production Underway Construction Underway
Five Points Roundabout	ON TRACK	Construction	\$175,000.00	Cul De Sac Under Construction 95% Complete Roundabout Design Phase 30% Complete
Downtown Bark Park	POTENTIAL RISKS	Design	\$50,000.00	Funding Gap
Tapatios	ON TRACK	Construction	\$340,000.00	Underway; Site Work & Interior Construction
Mirrorton	ON TRACK	Construction	\$970,000.00	Construction Underway/Groundbreaking in February
Providence Rd	POTENTIAL RISKS	Pre-Bid	\$1,100,000.00	RFQ Being Drafted for Corridor Design Services

LAKELAND CRA

COMMUNITY REDEVELOPMENT AGENCY

PROGRAM PROGRESSION REPORT



STATUS KEY	
RISKS / ROADBLOCKS	
POTENTIAL RISKS	
ON TRACK	

Grants/Programs	Status	Active	Notes
Alley Vacating	ON TRACK	1	Boudaries located between Florida and Kettles Avenue and 9th and 10th Street
Affordable Housing Partnerships	ON TRACK	3	<ul style="list-style-type: none"> • Providence Reserve Seniors- Construction Underway • Midtown Lofts- 70+ Units • Vermont Ave Apartments- 16 Units
Builder's Line of Credit	ON TRACK	1	703 W 5th Street; Underway 90%
Design Assistance	ON TRACK	3	Underway
Down Payment Assistance	ON TRACK	3	Underway
Façade and Site	ON TRACK	8	Underway
Fix-It Up	ON TRACK	3	Underway
Food Related	ON TRACK	1	Underway
Infill- New Construction	ON TRACK	4	2 lots sold 2 pending
Infill Adaptive Reuse	ON TRACK	9	Underway
Murals / Tapestries	ON TRACK	2	Inquiries
Second Floor Renovations	ON TRACK		

**Community Redevelopment Area Advisory Board
Meeting Minutes
Thursday, December 5th, 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), Zeldia 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

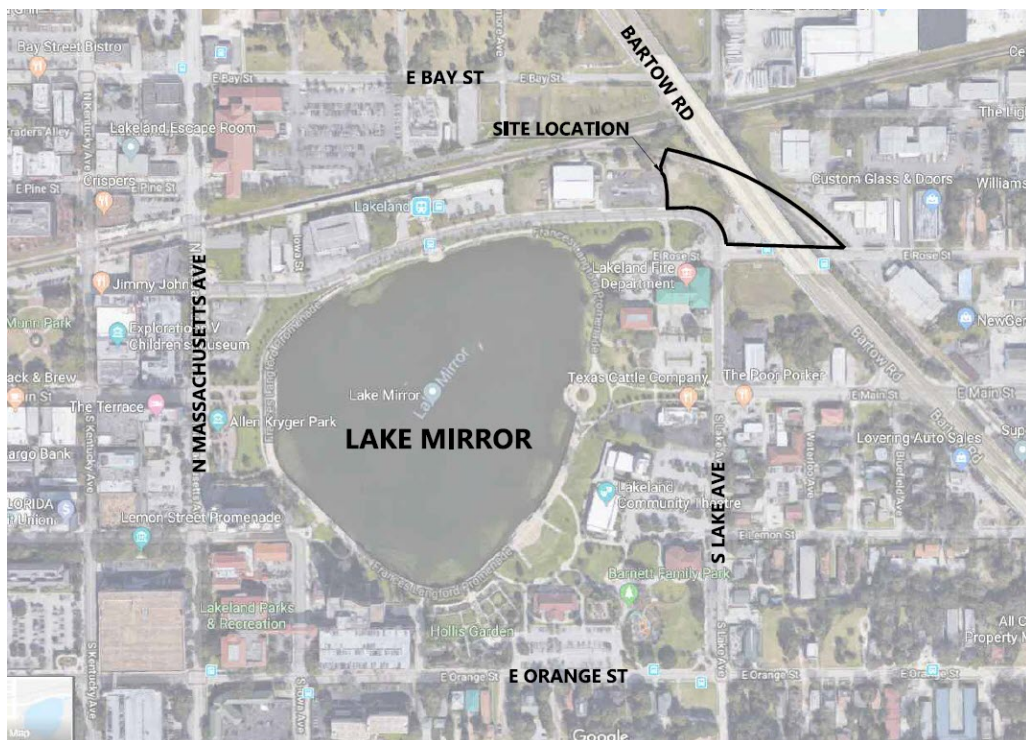
Date

Memo

To: CRA Advisory Board
From: Alis Drumgo, CRA Manager
Date: January 2, 2020
Re: Downtown Central Dog Park

I. Background:

City of Lakeland Parks & Recreation team initiated design of a centrally located downtown dog park. The location selected, 678 E. Main St, sits between the Joinery and a park & ride facility.



The initial dog park design called for 27,242 SF and included lighting, decorative fencing, signage and a mural. The space would be viewed as complementary to the development on the north side of Lake Mirror and an amenity for pet owners wanting to enjoy the downtown.



Parks & Recreation had a \$300,000 budget for the dog park of which the CRA contributed \$50,000. However, when the project was bid, the costs were estimated at approximately \$660,000 as designed. The Parks & Recreation staff then reevaluated and value engineered the project in an attempt to fit within the allotted budget. Currently, Parks projects \$470,000 (including contingency) as the most cost effective budget needed to construct the park and incorporate all the design features.

At risk for omission are:

Item	Description	Estimated Value
1	Area Lighting	\$35,000
2	Signage	\$15,000
3	Decorative Fencing	\$31,000
4	Mural	\$25,000
5	Poured in Place Dog Walk	\$18,500
Total		\$124,500

With that, Staff views this dog park as a key amenity to the future of downtown development with the incoming residential uses and opening of the Joinery. Removing the aforementioned elements would render the dog park useless after dusk, and less attractive to users overall. The dog park is a great way to repurpose the existing space that is currently underutilized, and can also be a link to the downtown and the East Main District.

II. Staff Recommendation:

Allocation of approximately \$175,000 which will need to be appropriated from the Mirrorton proceeds. This would bring the CRA's total contribution to \$225,000 representing just under 50% of the overall project budget. Funds will cover the cost of the design elements at risk as well as a portion of the contingency due to uncertainty with area utilities.

III. Board Consideration:

At the Board's discretion to support the appropriation of funds for the project.