

**AFFORDABLE HOUSING INCENTIVE PLAN
DESCRIPTION AND APPLICATION**

CITY OF LAKELAND, FLORIDA



Adopted: December 3, 1993

Revised January 2005

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AFFORDABLE HOUSING INCENTIVE PLAN DESCRIPTION AND APPLICATION

APPLICATION PROCESS

There are two phases to the review process for the Affordable Housing Incentive Program: (1) the Pre-Application Work Session; and (2) the final Application review and approval. All applicants must participate in a work session with Community Development Planning Division staff prior to submitting a final Affordable Housing Incentive Application for review by the Affordable Housing Review Committee.

The Affordable Housing Review Committee meets on call as needed to review Affordable Housing Incentive Applications.

Completed Pre-Applications and Applications should be submitted to the Housing Programs Coordinator, Housing Division, Community Development Department, 1104 Martin Luther King, Jr. Avenue, Lakeland, Florida 33805. Any questions regarding the application process should be addressed to the Housing Programs Coordinator by phone at (863) 834-3360.

INCENTIVES AND ELIGIBILITY CRITERIA

The City of Lakeland provides three types of incentives for developers of affordable housing:

1. Expedited permitting for all Affordable Housing Developers.
2. A developer may request impact fee reimbursements if the unit is sold or rented to an eligible household. If the unit is located in an Affordable Housing Incentive Target Area, the developer may be eligible for a larger reimbursement in impact fees.
3. There are a series of incentives related to development, which may be approved by the Affordable Housing Review Committee. These incentives can include reduced road widths, modifications in curbing, parking, or other site improvement features. The developer will be responsible for requesting specific modifications or reductions in these areas.

Included in the Affordable Housing Incentive Application is a checklist for the incentives that may be requested.

Affordable housing incentives will be provided if the developer shows (1) that the proposed project will be affordable to eligible beneficiaries; and, (2) the actual beneficiary is a qualified household. Affordable housing is generally defined as housing where the occupant is paying no more than 30 percent of adjusted income for gross housing costs. For rental units, this includes utility costs. For homeowners, affordable housing is defined as housing for which the homeowner is paying no more than 30 percent of adjusted income toward the mortgage, including principal, interest, property taxes and insurance. A household may choose to pay more than 30 percent of its income toward housing.

The beneficiaries should have household incomes below 120% of the area median income adjusted by household size. The beneficiaries are defined as follows:

moderate income – those households whose income is 80% and above, up to 120% of the area median income, adjusted by household size;

low income – those households whose income is 50% and above, up to 80% of the area median income, adjusted by household size; and

very low income – those households whose income is below 50% of the area median income, adjusted by household size.

[Median incomes and Income Limits Adjusted to Family Size are updated and published annually by the U.S. Department of Housing and Urban Development (HUD), Community Planning and Development Division (CPD), and by the Florida Housing Finance Corporation (FHFC).]

The affordable housing incentives will be provided for both subsidized and non-subsidized housing. For publicly subsidized and non-subsidized units, incentive reimbursements shall be based upon: (1) the income by household size of the household receiving the benefit of the incentives; and, (2) the purchase price of the home shall not exceed the maximum price established by the federal or state funding program guidelines or regulations. The household income limits shall be reviewed and adjusted annually based upon the above referenced HUD and FHFC publications. Please refer to the attached addenda:

Addendum A --- Housing Assistance Income Schedule

Addendum B --- Housing Assistance Maximum Purchase Price

The following are the guidelines to determine eligibility for an impact fee reimbursement:

- No incentives will be provided outside the corporate limits of the City of Lakeland.
- The builder shall obtain certification from the Affordable Housing Review Committee. The review process outlined in sections of this incentive application would ensure affordability of the units, the necessity for the incentives, and consistency with other City goals and policies.
- Impact fee reimbursements are provided at the following rates:

25% reimbursement for **moderate income** households,

50% reimbursement for **low income** households;

75% reimbursement for **very low income** households; and

100% reimbursement for single family, owner occupied housing in the following special targeted areas/neighborhoods and subdivisions:

Paul A. Diggs,
Parker Street
North Lake Wire
Webster Park North

Webster Park South
Lake Hunter Terrace
Lakeshore
Lake Beulah
7th Street
Kathleen
Central Ave.

(Note: for income over 120% request information about the infill housing program)

- The developer of single family units must pay the appropriate fee at the time the building permit is issued.

If the development is for multi-family units receiving Housing Credits (HC), formerly known as Low Income Housing Tax Credits (LIHTC), the developer shall provide the City with a copy of the Housing Credit approval which verifies the number of units available per income level prior to issuance of the building permit.

When applying for a permit, the developer of a Housing Credit apartment complex shall only be required to pay the percentage of the fee not subject to waiver.

- After the sale of the affordable single family housing unit, the developer shall be required to submit the following information to the City to receive the impact fee reimbursement:

Evidence of the purchase price,

Total household income of the purchaser for subsidized units or income of the purchaser for non-subsidized units,

The purchaser's household size if a subsidized unit, and

A multi-family project shall be qualified for waivers prior to issuance of a building permit, based upon the Housing Credits approval.

The developer shall make a request for reimbursement no later than one year from the date fees are paid and building permits pulled. No reimbursement will be granted after one year.

AFFORDABLE HOUSING INCENTIVE TARGET AREAS

Additional incentives shall be provided for developments in specific target areas. The attached map defines twelve target areas for this program. Some areas will only receive additional incentives if the development is for single family, owner occupied housing. Other areas may receive incentives for either single family or multi-family housing.

Table 1, Target Areas, contains a listing of the twelve target areas and the eligible developments and income levels for **additional** incentives:

Table 1, Target Areas

Incentive TARGET AREAS	PERCENT REIMBURSEMENT	ELIGIBLE DEVELOPMENT & INCOME LEVELS
Paul A. Diggs	100%	Single family development to be owner occupied for very low, low, and moderate income level households
Webster Park North	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
Webster Park South	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
North Lake Wire	100%	Single family infill development for very low, low, and moderate income level households
Parker Street	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
Central Avenue	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
Lake Hunter Terrace	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
Westgate	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
Lake Beulah	100%	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households
7th Street	100%	Single family infill development for very low, low, and moderate income level households
Kathleen	100%	Single family and multi-family infill development for very low, low, and moderate income level households
Lakeshore	100%	Single family and multi-family infill development for very low, low, and moderate income level households

NOTE: The type of housing units allowed in each target area is subject to conformance with the zoning requirements of the City of Lakeland, Land Development Regulations.

**AFFORDABLE HOUSING INCENTIVE
TARGET AREA MAP**

Please call the Housing Division at (863) 834-3362 to obtain a copy of this map.

**AFFORDABLE HOUSING INCENTIVE
INSTRUCTIONS TO RECEIVE APPROVAL FOR INCENTIVES**

The City of Lakeland implemented an Affordable Housing Incentive Plan on January 1, 1994. In accordance with this plan, the following procedures were developed to assist a developer to apply for and receive requested incentives for the development of housing affordable for very low, low, and moderate-income households.

- A. The Affordable Housing Review Committee is comprised of nine persons: two persons from the Affordable Housing Advisory Committee, Director of Community Development or his designee, the Director of Public Works or his designee, the Directors of Electric and Water Utilities or their designees, the Housing Programs Coordinator, the Chief Building Official or his designee, a land planner or architect, and a representative of the local lending community.

This committee or Community Development staff shall meet with developers in a Pre-Application Work Session and provide technical assistance and comments on the proposed project. The primary purpose of this work session is to review City requirements and assist with expediting the engineering process.

- B. Instructions for Pre-Application Work Session: The Information Form is intended to provide as much information as possible for the review committee. Applicants shall complete the Information Form and provide any additional information, which may assist during the work session. The completed Information Form and Affordable Housing Incentive Application, documentation outlined in the Pre-Application Checklist, and any additional supporting information should be returned to the Housing Programs Coordinator, Community Development Department, Housing Division, 1104 Martin Luther King Jr. Ave., Lakeland, Florida, 33805.

- C. Instructions for Application Forms: If there are questions about the information requested in the forms, please contact the Housing Programs Coordinator in the Community Development Department, Housing Division at (863) 603-6317. Based upon the Pre-Application Work Session, the developer should be able to identify specific incentives being requested, the types of units, number, sales price or rent level, and the potential beneficiaries. If the applicant has a detailed pro forma and a development budget already compiled, which provide all the requested information, those documents may be submitted as alternates to the applicable sections of the application. The Housing Programs Coordinator will work with the applicant to ensure that the application packet has all the necessary information requested prior to submission to the Affordable Housing Review Committee for consideration.

- D. Concurrency Determination Applications are required for all subdivisions and multi-family projects. Infill single family development is not required to receive a concurrency determination. The concurrency application should be returned with the Affordable Housing Incentive Application.

- E. Additional information provided: In an effort to assist the applicant, the application packet also contains the Checklist for Subdivision Construction Plans, Incentives and

Eligibility Criteria, Incentive Target Area Guidelines and map, and the form to be used when requesting impact fee reimbursements.

**AFFORDABLE HOUSING INCENTIVE
PRE-APPLICATION WORK SESSION CHECKLIST**

The Affordable Housing Review Committee requires a pre-application work session. If it is determined that the project is viable, a work session will be arranged for the developer/applicant. Incentive applications will only be accepted for review after the developer/applicant has participated in a work session.

Please provide the following information for the work session:

- ± Map of site. Identify any site development limitations (may be shown on aerial or lot layout).
- ± Preliminary lot layout, including infrastructure improvements for which reductions or modifications from typical City standards will be requested.
- ± Completed Pre-Application Work Session Information Form.
- ± If applicant is not the property owner, but acting on behalf of the property owner, please submit a Letter of Authorization from the owner(s).

**AFFORDABLE HOUSING INCENTIVE
PRE-APPLICATION WORK SESSION INFORMATION FORM**

Applicant Name: _____

Address: _____

Phone: (____) _____

Development Location: _____

Is the development located in an Incentive Target Area? _____

If yes, which Target Area? _____

Is this development: _____ Single Family _____ Multi-family

Anticipated Number of Units: _____

Number Affordable to:

Very Low Income _____

Low Income _____

Moderate Income _____

Current zoning of site: _____

List potential site related development limitations (i.e. jurisdictional wetlands, poor soils, etc.):

List possible concessions or incentives that will be requested for the development of this site as affordable housing.

Does applicant own _____, have an option to purchase _____, have a contract to purchase _____ the site?

What infrastructure is in place, if any? _____

Please provide any other information pertinent to the site that may expedite the Pre-Application Work Session (attach as needed): _____

AFFORDABLE HOUSING INCENTIVE APPLICATION CHECKLIST

Please provide the following documentation:

1. Completed application forms.
2. The legal description of the subject property.
3. Nine copies of the site plan, drawn to scale. If sheets of paper are larger than 8.5 inches by 14 inches, please fold.
4. Resumes citing the experience and qualifications of the developer, builder, and/or applicant.
5. A completed Concurrency Determination Application (if applicable).

AFFORDABLE HOUSING INCENTIVE APPLICATION

I. DEVELOPER/APPLICANT

Name: _____

Address: _____

Telephone: (_____) _____

Contact Person (if different): _____

Address: _____

Telephone: (_____) _____

Owner of Record: _____

Type of Organization: Please mark appropriate box below.

± Sole Proprietorship

± Limited Partnership (if limited partnership, attach name and legal entity of general partner)

± Non-Profit Corporation (if non-profit corporation, attach name, address of officers, directors, and principal place of business)

± Corporation (if a corporation, attach name, address of officers, directors, and principal place of business)

II. APPLICANT EXPERIENCE AND QUALIFICATIONS

Is applicant licensed to do business in the State of Florida? _____

Years of building/construction experience. _____

How many affordable housing units has applicant produced? _____

Rehabilitated _____ Owned _____ Managed _____

Please attach resumes and qualifications of developer, builder, and applicant.

III. PROJECT

Project Name: _____

Project site legal description: _____

Property size: _____ Proposed minimum lot size: _____

Current zoning: _____ Proposed zoning: _____

- Construction type: ± Single Family Detached
± Single Family Attached
± Multi-Family

Is project located in an Incentive Target Area? _____

If yes, which target area? _____

Income Level of Beneficiaries Percent of Area Median Household Income	Single Family (owner occupied) Units	Multi-Family (rental) Units	Total Proposed Units
Very Low Income (below 50%)			
Low Income (50% - 80%)			
Moderate Income (80% - 120%)			
120% and above			
Total Units			

Brief Description of Project:

IV. A. INCENTIVES BEING REQUESTED

Check the incentives that are being requested. Provide a brief description if requesting reductions or modifications in infrastructure.

- ± Impact Fee Reimbursement or Waiver
- ± Located in an Affordable Housing Target Area (if yes, complete Section IV.B.)
- ± Increased Density Levels
- ± Zero Lot Line Zoning
- ± Reservation of roadway capacity
- ± Reservation of water or wastewater plant capacity
- ± Reduction of parking requirements
- ± Reduction of building setback requirements
- ± Modification of sidewalk requirements
- ± Modification of street and curb requirements
- ± Modification of storm drainage system requirements
- ± Master water meter (must provide proof of water conservation)

Explanation:

IV. B.

**TARGET AREA QUALIFICATIONS
FOR ADDITIONAL IMPACT FEE INCENTIVES**

TARGET AREA	PREFERRED DEVELOPMENT	NUMBER OF UNITS ELIGIBLE			CITY USE
		VERY LOW	LOW	MODERATE	
Paul A. Diggs	Single family owner occupied infill development for very low, low, and moderate-income households.				
Webster Park North	Single family infill or subdivision development for very low, low, and moderate-income level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			
Webster Park South	Single family infill or subdivision development for very low, low, and moderate-income level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			
North Lake Wire	Single family infill development for very low, low, and moderate-income level households.				
7th Street	Single family infill development for very low, low, and moderate-income level households.				
Central Avenue	Single family and multi-family infill or subdivision development for very low, low, and moderate income Level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			
Parker Street	Single family and multi-family infill or subdivision development for very low, low, and moderate income level development	Single Family			
Lakeshore	Single family and multi-family infill or development for very low, low, and moderate income level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			
Lake Hunter Terrace	Single family and multi-family infill or subdivision development for very low,	Single Family			
	low and moderate income level households.	Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			

TARGET AREA	PREFERRED DEVELOPMENT	NUMBER OF UNITS ELIGIBLE			CITY USE
		VERY LOW	LOW	MODERATE	
Westgate	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			
Lake Beulah	Single family and multi-family infill or subdivision development for very low, low, and moderate income level households.	Single Family			
		Multi-Family 1-2 Stories			
		Multi-Family 3+ Stories			

V. MULTI-FAMILY DEVELOPMENTS

A. Financial Feasibility

The following is a detailed pro forma and budget. Please identify with N/A any items that are not applicable to the subject project.

**OPERATING PRO FORMA:
FISCAL YEAR _____
(Projected for the first full year of occupancy)**

Sources of Data:

INCOME

Gross rental income _____
+ Other income _____
Gross possible income _____
- 5% vacancy & collection loss _____
Gross Effective Income _____

OPERATING EXPENSES

Administration _____
Compliance audit _____
Grounds _____
Insurance (hazard/liability) _____
Leasing & marketing _____
Management _____
Miscellaneous _____
Pest control _____
Real estate taxes _____
Repair & maintenance _____
Replacement reserve _____

Salaries & benefits _____
 Security _____
 Social events _____
 Unit turnover _____
Total Expenses _____

Per Unit Expenses _____

NET OPERATING INCOME

Income _____
 - Expenses _____

Net Operating Income _____

DEBT SERVICE COVERAGE (1st mortgage)

Net operating income _____
 / Min. debt service coverage _____ (should be at least 1.5 for 1st mortgage)
 = Max. Annual debt service _____
 Convert to max. Loan amount _____

LOAN-TO-VALUE (1st mortgage)

Net operating income _____
 / Capitalization rate _____ (appraisal 9-11%)
 = Capitalized value _____
 X Max. loan-to-value ratio _____ (maximum 75-80%)
 = Maximum loan _____

EQUITY

<u>Source</u>	<u>Amount</u>	<u>Committed (Yes/No)</u>
---------------	---------------	---------------------------

LOANS

First Mortgage: Lender _____
 Address _____
 Phone (____) _____
 Beginning Principal Balance: \$ _____
 Interest Rate: _____ %
 Term: _____ Years _____ Months

Second Mortgage: Lender _____
 Address _____
 Phone (____) _____
 Beginning Principal Balance: \$ _____
 Interest Rate: _____ %
 Term: _____ Years _____ Months

Third Mortgage: Lender _____
 Address _____
 Phone (____) _____
 Beginning Principal Balance: \$ _____
 Interest Rate: _____ %
 Term: _____ Years _____ Months

OTHER SOURCES OF FUNDS: _____
_____ (Use additional pages if
necessary.)

TOTAL PROJECT FINANCING \$ _____
TOTAL DEVELOPMENT COSTS \$ _____

(Please submit evidence of financing, attach copies of all commitment letters.)

DEVELOPMENT BUDGET

	Total	Per Unit	Sources of Data:
ACQUISITION COSTS:	_____	_____	
CONSTRUCTION COSTS:			
Accessory buildings	_____	_____	
Contingency	_____	_____	
Contractor's overhead/profit	_____	_____	
Housing units	_____	_____	
Other general requirements	_____	_____	
Recreational amenities	_____	_____	
Site Development:			
Road improvements	_____	_____	
Sewer	_____	_____	
Utilities	_____	_____	
Other (attach detail)	_____	_____	
Total Construction Costs	_____	_____	
 GENERAL DEVELOPMENT COSTS:			
Application fees	_____	_____	
Appraisal	_____	_____	
Architect	_____	_____	
Closing costs	_____	_____	
Engineering	_____	_____	
Environmental	_____	_____	
Impact fees	_____	_____	
Insurance (risk/liability)	_____	_____	
Landscape/irrigation design	_____	_____	
Leasing/marketing	_____	_____	
Legal/accounting fees	_____	_____	
Marketing	_____	_____	
Permits	_____	_____	
Property taxes during construction	_____	_____	
Surveys	_____	_____	
Taxes	_____	_____	
Utility connection/usage	_____	_____	
Other (attach detail)	_____	_____	
Total General Dev. Costs	_____	_____	

FINANCIAL COSTS

Sources of Data:

Construction loan interest	_____	_____
Construction loan origination	_____	_____
Operating reserves required by lender	_____	_____
Permanent loan origination fee	_____	_____
Total Financial Costs	_____	_____

PROJECT COSTS

Other development costs	_____	_____
Developer overhead	_____	_____
Developer profit	_____	_____
Total Other Dev. Costs	_____	_____

TOTAL PROJECT COSTS	_____	_____
----------------------------	-------	-------

B. Proposed Occupancy & Rent Schedule

_____ %, # _____ Below 50% of MSA Median Income
 _____ %, # _____ Above 50% to 80% of MSA Median Income
 _____ %, # _____ Above 80% to 120% of MSA Median Income
 _____ %, # _____ Above 120% of MSA Median Income

Rent Schedule

Unit Type	Total #	# of Low Income	# of Very Low	Net Rents			Utility Adjustment
				Market	Low	Very Low	

Is this a Housing Credit Project? _____
 (If yes, please submit verification of State approval.)

Is this project receiving a Predevelopment or SAIL Loan? _____
 (If yes, please submit verification of State approval.)

Does the project involve any relocation? _____
 (If yes, please submit a copy of your relocation plan.)

Briefly describe your management plan for the project:

VI. SINGLE FAMILY DEVELOPMENTS

A. Total Project Financial Feasibility

Land:

Appraisal, surveys, soil tests, environmental studies _____
Legal fees _____
Mortgages, liens, other indebtedness _____
Purchase Price _____
Title insurance, doc stamps, intangible tax, insurance _____

Hard Costs:

Construction estimate _____
Construction _____
Contingency _____
Demolition, site clearance _____
Land Development _____
Landscaping _____
Overhead _____
Site preparation _____
Streets, curbs, gutters, parking, sidewalks _____
Water, sewer extensions, hook-ups _____

Soft Costs:

Architect/Engineer _____
Attorney _____
Builder's risk insurance _____
Building permits _____
Construction Supervisor _____
Impact fees _____
Marketing _____
Property taxes during construction _____
Soft costs contingency _____
Utility fees _____

Financing Costs:

Construction loan interest _____
Lender fees _____
Seller closing costs _____

Total Project Costs _____

Profit _____

Sales Price _____

B. Single Family Developments, Costs Per Unit

MODEL DESIGNS								
# Bedrooms								
# Bathrooms								
Garage								
Carport								
Sq. Footage Costs	<u>Sq. Ft.</u>	<u>Amount</u>	<u>Sq. Ft.</u>	<u>Amount</u>	<u>Sq. Ft.</u>	<u>Amount</u>	<u>Sq. Ft.</u>	<u>Amount</u>
Living								
Garage								
Carport								
Other								
Total								
1. Raw Land Profit								
2. Lot Dev. Profit Developer Fee								
3. House Cost Direct Indirect Builder Fee								
4. Impact Fees								
5. Admin. Cost Admin. Fee								
6. Sales Costs Financing Costs								
Estimated Price (Total)								
Estimated Price (Per Sq. Ft.)								
# of Units Available to: Very Low Income Low Income Moderate Income Market Rate								

VIII. CERTIFICATION

The Developer/Applicant attests to the following:

- All information contained in the application for affordable housing certification is true and correct to the best of the developer/applicant’s knowledge.
- The developer/applicant shall provide evidence of final sales price (i.e. closing documents).
- The developer/applicant is free from any obligations or interests that would conflict with the interest of the City of Lakeland in general.
- The developer/applicant currently owns, has entered into a contract for purchase, or has an option to purchase the subject property for development.
- The developer/applicant has the capacity to plan, design, develop, and construct the affordable housing units in a timely fashion.
- The developer/applicant is not on any U.S. Department of Housing and Urban Development (HUD) list of debarred or suspended contractors.
- The developer/applicant agrees to execute all documents required by the City of Lakeland, including but not limited to documents containing affordability restrictions.

The undersigned attests that the above statements are representations of fact upon which the City of Lakeland may rely in proceeding with the project review and approval process.

Developer/Applicant Signature

Witness Signature

Type Developer/Applicant Name

Type Witness Name

Date

Date

**AFFORDABLE HOUSING INCENTIVE
REQUEST FOR IMPACT FEE REIMBURSEMENT**

This form must be submitted with the verification listed below in order to receive a reimbursement on impact fees for residential units developed and sold as affordable housing.

Name of fee payer to be reimbursed: _____

Mailing Address: _____

Daytime Telephone Number: (_____) _____

Site Address(es):

FOR EACH ADDRESS LISTED ABOVE ATTACH THE FOLLOWING DOCUMENTATION:

Copy of approved loan application.

Copy of closing statement,

Copy of Warranty Deed.

Verification of household income and size.

ATTACH

1.

CONTENT CHECKLIST FOR SUBDIVISION CONSTRUCTION PLANS

2.

CONCURRENCY APPLICATION

ADDENDUM A

Income Limit Chart (most recent)

To view this chart, please click on the Housing Assistance Income Limits link on the Housing Division webpage.

ADDENDUM B --- HOUSING ASSISTANCE MAXIMUM PURCHASE PRICE

On April 4, 2005, the City Commission for the City of Lakeland adopted the following change to the City's Affordable Housing Program as it relates to eligible maximum purchase price:

The federal or state funding programs guidelines or regulations establish maximum purchase price. The City's State Housing Initiatives Partnership (SHIP) maximum purchase price is \$150,000 for new construction home purchases and \$130,000 for existing home purchases.

The Community Development Block Grant (CDBG) uses no maximum, but uses the terms "necessary and reasonable"; and the Home Partnership (HOME) maximum is 95% of the area maximum purchase price. HOME maximum purchase price or after-rehab value limits are based on the [Section 203\(b\) Single Family Mortgage Limits](#). The Section 203(b) limits are determined by HUD's Office of Single Family Housing. Limits for certain "high cost" areas are issued. However, there is no comprehensive list of Section 203(b) limits for all jurisdictions. The latest limits for a particular jurisdiction must be obtained from the appropriate [HUD Single Family Homeownership Center \(HOC\)](#). Maximum limits are reviewed and revised annually by the federal and state programs.