

## **Rental Development Incentive Program 500**

### **Program**

The intent of the Rental Development Incentive Program is to attract developers of affordable multi-family rental units to the City of Lakeland by providing gap funding to help finance their projects. There is a severe shortage of affordable housing available in the City of Lakeland. This program will help attract new developments that will help satisfy that need and provide a supply of new affordable housing.

### **Requirements:**

1. The developer must be certified by the City as an affordable housing developer.
2. The developer must have a funding commitment for primary source of funding or applied for financing through the Florida Housing Finance Corporation.
3. The developer must be able to enter into a contract with the City by 9/30/2020.
4. The developer must commence construction within twelve (12) months of the date of the contract.
5. The development must dedicate 100% of the units for extremely low to moderator income households and sign an Affidavit Affirming Affordable Construction

### **Incentives**

The city will incentivize the development of multi-family affordable housing developments by offsetting development and construction costs.

### **Available Incentives:**

1. Up to \$50,000 per unit or total maximum of \$500,000 of gap financing;
2. Waiver of Impact Fees.
3. Increased Density.

### **Process**

The City of Lakeland will put out an RFA seeking qualified developers with proven experience, financial resources, and professional expertise to develop, market and sell quality, affordably priced, multi-family housing. The process will be a single award process by a Selection Committee consisting of representatives from the City, with the selected developer(s) subject to a development agreement with specific benchmarks according to design standards approved by the City of Lakeland

The Selection Committee will review team qualifications and site proposals, and may develop a short list of the top-ranked candidates. The Selection Committee will then evaluate these proposals and recommend the top development team(s) for approval by the City Commission. The Selection Committee may also potentially recommend more than one development team. The RFA will require proof of developer experience in providing affordable rental housing, proof of financial capacity, ability to leverage other financing sources to complete the project evidence of site (or

contract for sale), proof of ability to proceed once all funding is closed, and a building design that meets minimum architectural standards specified by the City's Land Development Code.

The City reserves the right to select developments that meet all the above requirements and all funding awards may be subject to closing on other funding sources.

The City expects to enter into an exclusive development agreement with the selected developer(s). In the course of the exclusive negotiations, the City will negotiate all aspects of the development program including any lot transfers and the provision of any City assistance. This will result with a development agreement and may include a real estate sales contract. Notwithstanding its intention to select a developer and negotiate a development agreement, the City reserves the right to reject any and all proposals submitted.