



CITY OF LAKE WALES CRA 2025 DEVELOPER INCENTIVE PROGRAM

Intent

It is the intent of the Lake Wales Community Redevelopment Agency (the "CRA"), under Part III Community Redevelopment Act, Chapter 163, Florida Statutes, to provide assistance to developers building affordable housing in the Core Improvement Area located within the Community Redevelopment Area that may require impact fee payments. Multi-family duplex and triplex developments are also eligible for the impact fee payments. This program would eliminate or reduce the impact fees for construction in the Community Redevelopment Areas of the City as part of the City's ongoing Affordable Housing Initiative focused on the Northwest Area. Building permit fees or meter hook-ups are still required.

Program Description

The CRA's Residential Fee Assistance Program provides a financial payment by the CRA for those primary Impact Fees incurred for new single-family home, duplex or triplex development by a qualified builder or developer. Program funding will be awarded only in the CRA areas of the City. Developer must sell home to an individual who is at or below the 140% Area Median Income (AMI) for Polk County. Developers building affordable duplex/triplex buildings must agree to a five (5) year lien being placed on the property, maintain affordable rent with 5% allowed yearly. In the case of new single family homes, the CRA offers a down-payment assistance program for qualified first-time home buyers.

Eligibility

Program applications will be considered only if they meet all of the following eligibility criteria.

- The development must be located within the Lake Wales Community Redevelopment Area (see map).
- Property must be considered residential according to the Lake Wales Comprehensive Plan and Zoning.
- Applicants for this program must be able to demonstrate financial capability to complete the project and long term commitment to maintain the property in the condition to which it will be developed.
- No outstanding Lake Wales Code Enforcement Compliance issues can exist on the site.
- Eligible projects must demonstrate consistency with the City of Lake Wales Comprehensive Plan, Land Development Code, applicable zoning, Development Design Guidelines, and is consistent with the CRA Redevelopment Plan, as evidenced by a review from the City's Community Development Department.
- The development must meet all requirements of Lake Wales' building and safety code requirements, as well as the Florida Building Code – all upon completion of the project.



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Eligible Projects and Costs – Single-Family Residential, and Multi-Family Duplex or Triplex

Unless otherwise approved by the CRA, the following Impact fees are applicable to this program:

- Water Impact Fee
- Sewer Impact Fee

Development Agreement Requirements

- Enter into development agreement with the City of Lake Wales CRA.
- Begin site development within six (6) months of signed agreement.
- Apply for building permit(s) within one (1) year of signed agreement.
- Single family homes must be sold to an individual who is at or below 120% of the area median income.
- Duplex/Triplex developments must agree to a five (5) year lien being placed on the property in addition to maintaining affordable rents for five (5) years with only a 5% rent increase per year.
- Contractors must provide proof of license to build in the State of Florida.
- Contractors must hold and maintain minimum State of Florida required insurance, currently the minimum in Florida is \$300,000 bodily injury liability and \$50,000 in property damage coverage.
- The City does not assume any liability related to the agreement between the Contractor and the potential buyer.

Building Permit fees ARE NOT covered by this assistance program.

COST FOR ANY WORK PREVIOUSLY COMPLETED PRIOR TO AN APPROVED APPLICATION CANNOT BE REIMBURSED UNDER ANY CIRCUMSTANCE. DO NOT START ANY PHYSICAL CONSTRUCTION UNTIL AFTER FINAL APPROVAL BY THE CITY/CRA, AND OBTAINING THE PROPER BUILDING PERMITS, AND COMPLETION OF THE CONTRACT WITH THE CITY & NOTICE TO PROCEED HAS BEEN ISSUED.

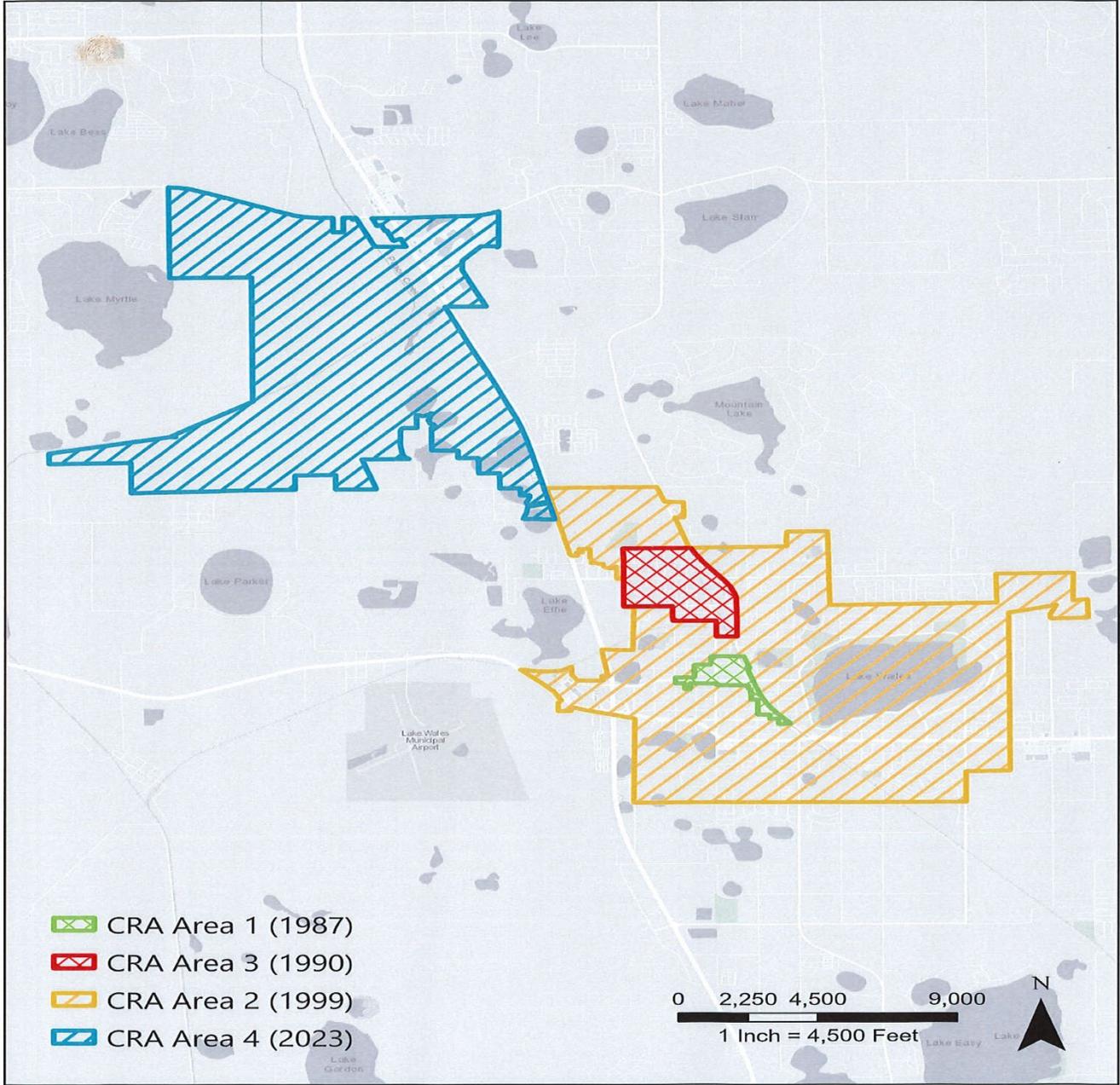
* For more information about the Lake Wales Developer Incentive Program, please contact:

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COMMUNITY REDEVELOPMENT AREAS





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2025 Polk County Area Median Income Limits

| BASED ON FAMILY SIZE | EXTREMELY LOW | VERY LOW | LOW | MODERATE | | WORKFORCE |
|----------------------|---------------|------------|------------|----------|---------|-----------|
| | 30% | 50% | 80% | 100% | 120% | 140% |
| | HUD & FHFC | HUD & FHFC | HUD & FHFC | FORMULA | FHFC | FHFC |
| 1 | 17,500 | 29,200 | 46,700 | 58,400 | 70,080 | 81,760 |
| 2 | 21,500 | 33,350 | 53,350 | 66,700 | 80,040 | 93,380 |
| 3 | 26,500 | 37,500 | 60,000 | 75,000 | 90,000 | 105,000 |
| 4 | 32,150 | 41,650 | 66,650 | 83,300 | 99,960 | 116,620 |
| 5 | 37,650 | 45,000 | 72,000 | 90,000 | 108,000 | 126,000 |
| 6 | 43,150 | 48,350 | 77,350 | 96,700 | 116,040 | 135,380 |
| 7 | 48,650 | 51,980 | 82,650 | 103,300 | 123,960 | 144,620 |
| 8 | 54,150 | 66,000 | 88,000 | 110,000 | 132,000 | 154,000 |

*Income levels are based on Area Median Income for a family of four at \$83,300.

Data effective April 1, 2025