

Proposed Lake City Housing Authority





Proposed Lake City Housing
Authority

VISION STATEMENT

Lake City envisions a future where small-town values meet modern opportunity—a welcoming community where everyone has access to quality housing, meaningful employment, and essential services. Our strategic growth will revitalize all neighborhoods, create vibrant recreational amenities, and expand opportunities for residents of all ages and backgrounds. By leveraging our strategic location while honoring our heritage, we will build a strong economy that offers pathways to prosperity for all who call Lake City home.



STRATEGIC PLAN

Lake City developed a strategic plan with input from a broad range of stakeholders, including city staff, elected officials, county and school leaders, business owners, representatives from HAECO, Weyerhaeuser, and HCA Lake City Hospital. Regional input came from Columbia County, JAXPORT, and state agencies. A community survey drew 546 responses from across all neighborhoods, reflecting diverse voices and strong public investment in Lake City's future.



RESULTS OF THE STRATEGIC PLAN

Economic
Development

Housing
and
Community
Development

Infrastruc
ture &
Sustainabl
e Growth

Public
Safety &
Community
Engagement



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STRATEGIC PLAN HOUSING INITIATIVE

Housing & Community Development: *Expand housing options through the new Housing Authority and public-private partnerships. Focus on neighborhood revitalization, downtown development, and recreation expansion.*



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OVERVIEW

The proposed Housing Authority is an answer to the Strategic Plan and Community Survey conducted by Lake City. It is designed to address various housing needs throughout the community. **Most importantly, there is no cost to taxpayers (local residents), and in time, it will actually increase property values.** Historically, housing authorities have preserved the existing housing stock and stabilized property values. The Authority will be a department of the city directed by the Lake City Council.



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SERVICES



Workforce Housing



Energy Assistance



Veterans Assistance



Coordination with Columbia County
Housing Authority



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PROGRAMS

- Abandoned Houses – Rehab or Rebuild
- Container Houses – Build, Rent, Sell
- Below Market Rate Loans:
 - Home Improvements
 - Mortgage Down Payment Assistance
- Senior Living:
 - Cottages/ Villas
 - 100 Unit Building
- Below Market Rate Apartment Building
 - 100 Unit Building



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ABANDONED HOMES PROGRAM



Bring Up to Code or
Rebuild



Rent



Sell to Renter or to
Real Estate
Investment Market



Continue Cycle
Purchase Additional
Homes



Initial Budget -
(10) Homes -
Purchase Price &
Rehab \$100,000 -
\$1,000,000



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CONTAINER HOME PROGRAM



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HOME IMPROVEMENT LOAN PROGRAM



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SENIOR HOUSING PROGRAM



Build a 100-unit complex



Rent



Sell Real Estate Investment Market



Sell as Condos/Manage



Total Buildout - \$18,000,000



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APARTMENT BUILDING PROGRAM



BUILD A 100-
UNIT COMPLEX



RENT



SELL REAL
ESTATE
INVESTMENT
MARKET



CONTINUE
OWNERSHIP



TOTAL BUILDOUT
- \$18,000,000



Municipal Bonds

- Municipal bonds are debt securities issued by cities to finance obligations and capital projects.
- Generally, the interest on municipal bonds is exempt from income tax.
- As a result, borrowing rates are much lower than corporate rates.
- It is proposed that the Housing Authority issue Alternate Revenue Bonds.
- Annual payments will be made by sources other than property tax (*rents & property sales*).
- City may be required to secure annual payments until the project begins collecting rents.



Housing Authority Bonds

- Issue Bonds Per Program
- Use Proceeds to Purchase and Rehab Property
- Collect Rents
- Use Rents to Make Bond Payments
- Sell Property
- Purchase and Rehab a Second Property
- Collect Rents
- Use Rents & Profits From Sale to Make Bond Payments on Second Property
- Sell Property
- Program Keeps Revolving
- NO IMPACT ON FULL FAITH & CREDIT OF CITY/ OR BUDGET
- NO COST TO RESIDENTS



CONCLUSION

This newly formed department will serve as a dedicated body to oversee housing development initiatives, including the construction, acquisition, rehabilitation, and management of affordable properties throughout the city. Additionally, it will benefit all segments of the community, including local businesses, by maintaining assessed values and enhancing neighborhood quality.

We hope to secure your input and support for the proposed programs.

