CONTAINER HOMES

Shipping container developments can be found in a variety of cities throughout the United States, often in urban areas with high demand for affordable and sustainable housing. Shipping container developments are underway in:

- Los Angeles, California
- Portland, Oregon
- Chicago, Illinois
- New York City, New York
- Seattle, Washington

BENEFITS TO LAKE CITY

- Affordable housing
- Sustainable housing
    - Made from recycled materials, highly energy-efficient, environmentally friendly.
- Durability
    - Extremely durable and can withstand extreme weather conditions. Much stronger than trainers.
- Customization
    - Easy to modify and customize.
- Often offer stylish, high-end finishes, private outdoor spaces, shared amenities.

APARTMENT BUILDINGS

Florida has only 25 affordable and available rental homes for every 100 extremely low-income renters, according to The Gap report from the National Low Income Housing Coalition.

A new University of Florida report highlights a continued shortage of affordable housing for Florida's workforce and seniors, despite rising single-family and multifamily construction. The state now has nearly 5.9 million single-family homes, with 71 percent serving as primary residences. Still, many Floridians face high housing costs that limit their ability to afford other essentials like food, transportation, and health care, according to UF's Shimberg Center for Housing Studies.

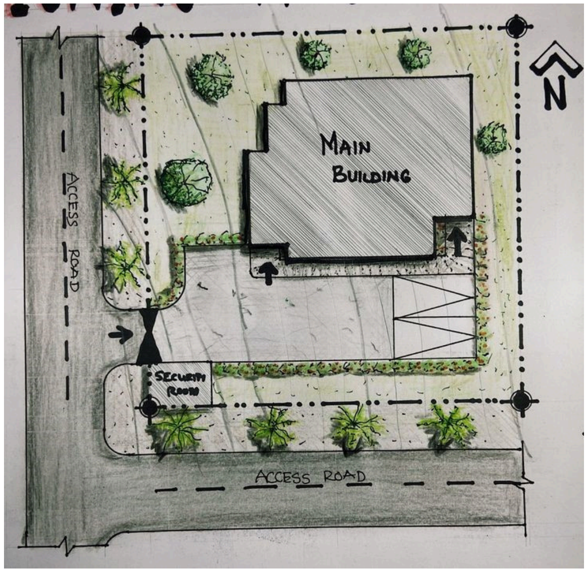
RECOMMENDATION: Lake City construct a 100 unit apartment building with affordable rents.

LAKE CITY

PROPOSED HOUSING AUTHORITY

WHAT DOES A HOUSING AUTHORITY DO?

- Separate & distinct public legal body
- Created by the state, not the city
- The state authorizes a housing authority to:
  - Clear slums
  - Provide affordable housing
- Buy, build and operate property
- Lease, rehabilitate and sell property
- Spend and repay funds from Housing Authority budget



SENIOR HOUSING

Lake City Housing Authority agrees to a bond issuance of up to $15 million for the construction of a 100-unit masonry constructed elevator apartment located in the historic downtown area.

The proposed project will provide 100 housing units affordable for Lake City seniors aged 55 and above who earn less than 60% of the area median income

SENIOR HOUSING

- With a median rent of $1,719 and a senior poverty rate of 12.1 percent, nearly **one-fifth** of Florida's residents age 65 and older face significant challenges affording housing.
- A 2023 report by the Harvard Joint Center for Housing Studies shows that seniors aged 65 and older are the fastest-growing demographic facing homelessness.

Harvard's Joint Center for Housing Studies findings:

- **14 percent** of seniors living alone can afford daily visits from health aides
- Only **13 percent** could move to assisted living without depleting their savings

RECOMMENDATION: Prioritize senior housing developments on existing City-owned property downtown and throughout the community.

HOME IMPROVEMENT
LOAN PROGRAM

5-year grants cover up to $50,000 for eligible critical repairs including, but not limited to:

- Health, safety, and code violations;
- Roofing, soffit/fascia/gutters, drainage runoff management;
- Electrical and plumbing systems;
- Foundations, existing decks and porches;
- Modifications and improvements allowing seniors or disabled residents to age in place.

Construction projects are anticipated to begin in Summer 2025 and through 2026.

MORTGAGE
DOWN PAYMENT ASSISTANCE PROGRAM

One-fifth of aspiring homeowners (20 percent) believe they'll never be able to save enough for a down payment, according to Bankrate's Down Payment Survey. Suggested guidelines to qualify for Downpayment Assistance Program:

- Usually, first time home buyers
- Primary residence
- No income producer
- Income threshold (AMI)
- Within city limits
- Qualify for 30-year fixed rate mortgage
- Meet credit qualification criteria

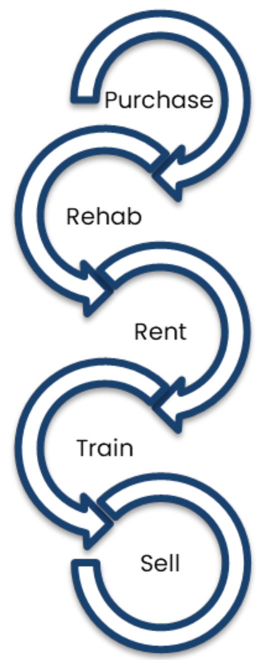
ABANDONED
HOMES PROGRAM

There are options for communities to deal with abandoned homes:

- Code Enforcement
- Community Cleanup
- Condemnation
- Purchase

The Housing Authority will be responsible for:

- Purchasing and rehabbing the properties
- Bringing properties up to code
- Training renters on homeownership
- Selling the property to current renters or out on an open real estate market.



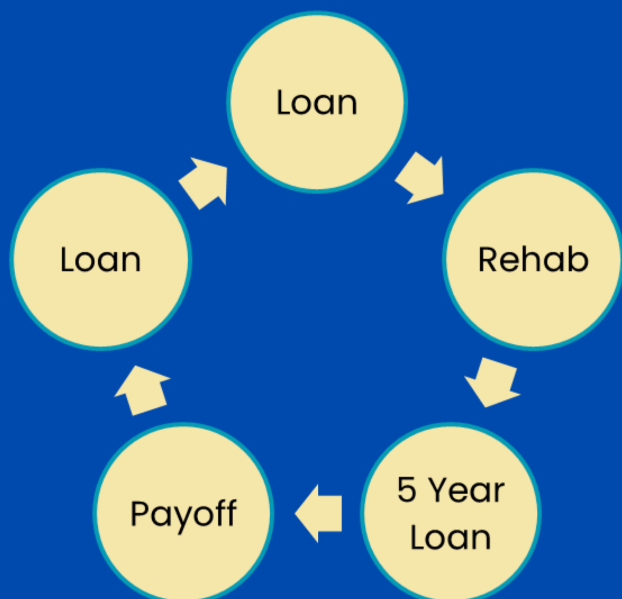
ELIGIBLE PROPERTIES

- Located in the City of Lake City
- Single-family homes, condominiums, and cooperative units
- Buildings with 2-to-4 units are eligible for the program (must be on a permanent foundation, homeowner owns land underneath and taxed as real estate)
- Properties must be held in fee simple title
- Reverse mortgage, home equity, line of credit, contract for deed or ownership held in a trust are ineligible
- Property value cannot exceed $300,000.00 per Single Family Home / Unit.

RESPONSIBILITIES OF THE HOUSING AUTHORITY

- Purchasing and rehabbing the properties
- Bringing properties up to code
- Training renters on homeownership
- Selling the property to current renters or out on open real estate market.

Revolving loan program: principal interest payments cover the debt service until maturity.



INITIAL STEPS TO ESTABLISH A HOUSING AUTHORITY

- Organize team:
  - Authority Attorney, Bond Counsel, Bond Financial Advisor, City Manager, Assistant City Manager, Finance Director, City Planner / Growth Manager, Finance Consultant
- City Staff Department Review:
  - Police, Fire, Public Works, Sewer, Gas, Water, IT
- Seek HUD cooperation
- City Council review and approval:
  - Have one-on-one meetings with City Council members to explain procedure and answer questions
  - Present City Council with an appropriate resolution or ordinance to:
    - Establish need for a housing authority
    - Appoint initial board of commissioners to staggered terms
  - Meet with other local, state, and federal officials to seek support
  - Secure appropriate agreements for initial loans and/or funding
  - Make all necessary filings and disclosures
  - Hire initial Executive Director to facilitate hiring initial staff or enter into interlocal agreements for temporary help during start up
  - Prioritize projects and begin financing