



The  
*Greater*  
**Lake City Community  
Development Corporation, Inc.**  
363 NW Bascom Norris Dr., Lake City Fl. 32055  
Phone - 386-752-9785

March 7, 2022

Community Redevelopment Advisory Committee

205 North Marion Ave.

City of Lake City

Lake City, Florida 32055

Chairman Jefferson:

Thank you for giving The Greater Lake City Community Development Corporation, Inc. (GLCCDC) and Housing Trust Group (HTG) the opportunity to seek the financial assistance necessary to support the development of affordable housing in the City of Lake City, Florida. Sweetwater Apartments II, LLC (Sweet Water) will be an 84-unit multi-family affordable housing development built over six acres of land currently owned by GLCCDC located within the Lake City CRA. Sweet Water, a joint venture between GLCCDC and HTG, is requesting assistance in the form of a property tax abatement for the incremental increase in property value upon completion. This would allow the development to support the debt service required to obtain a long-term loan to fill the funding gap in a project estimated to cost \$18,303,802.

To date, the Sweet Water has received approval for \$5,053,949 in SAIL and \$408,800 in ELI competitive funding from Florida Housing Finance Corporation, approximately \$10,000,000 in MRB bonds and \$200,000 from The City of Lake City. Based on our review of project costs and the areas' low-income tenant rent payment capacity, we have also requested a low-cost loan from Columbia County in the amount of \$1,500,000 loan with 0% interest. We are here today to give you an update on the status of the project and request your support needed to make this development come to fruition.

**Development /Applicant Information:**

1. Managers of the Joint Venture - Mathew Rieger, President/ CEO of Housing Trust Group; and Lester Mc Kellum, Executive Director of The Greater Lake City Community Development Corporation, Inc.
2. Applicant is a joint venture between GLCCDC and HTG.
3. General Developer Information – HTG has over 20 years of experience in real estate development with local municipalities and nonprofit organizations to provide quality affordable housing and resident services. Our continued success is derived from our ability to develop unique partnerships with both the private and public sectors duplicating these strategies throughout the State of Florida. HTG's experience, track record, and strong relationships with trusted, long term financial partners continually allow HTG to secure the most competitive terms in both the debt and equity markets. (See attached HTG corporate information)

**Mission Statement**

To assist low to moderate income families and individuals to become homeowners and renters of decent, sanitary, and safe affordable housing.

4. General Management Company Information – HTG Management currently has managed over 40 multi-family residential communities in the State of Florida. HTG Management currently oversees 32 properties, consisting of 3,821 units which is growing with another 11 properties under construction consisting of 1,066 units to be developed by HTG.
5. The project entails the redevelopment of six acres of land creating a residential complex containing three garden-style buildings, community club house, playground and pool. We anticipate the total project cost to be approximately \$18,300,000.
6. Project Location: NE Martin Luther King Street and NE Joe Coney Terrace, Lake City, Florida
7. Address: Same as above.
8. Total Units: 84
9. Demographic Commitments: Family Project will serve the general population. 100% of the units will be affordable units.
10. Development Category: Redevelopment/ New Construction without Acquisition. 100% of the units will be newly constructed.
11. Unit Mix: 20- 1br; 50 - 2br, 14 - 3 br.
12. Unit -Set aside Levels: 60% AMI and below.
13. Land Cost: Ground Lease \$150,000 (See attached)
14. Current Zoning: Approved for Multi-family residential.
15. List of Resident Programs: Adult Literacy, Employment Assistance and Financial Management
16. Development Proforma – See attached

If you require and additional information or clarification, please feel free to contact me. I can be reached at 305-798-8370.

Sincerely,

Bryan K. Finnie, Senior Vice - President  
Housing Trust Group

### **Mission Statement**

To assist low to moderate income families and individuals to become homeowners and renters of decent, sanitary, and safe affordable housing.