



City of
Lake Worth
Beach
FLORIDA

The Art of Florida Living.SM





CITY OF LAKE WORTH BEACH

Community
SustainabilitySM

LWB Affordable Housing Program Proposal

**City Commission Workshop
April 11, 2022**

Lake Worth Beach Affordable Housing Program

Proposal



Affordable Housing Program

Two Tiers of Affordable Housing Requirements

Tier One – Any increase in density, intensity and/or height must be accompanied by a fifteen percent (15%) set aside of affordable units based on the overall gross square footage of the increase.

Tier Two – Allows for a fifteen percent (15%) increase in overall density regardless of project type, predicated that all of the additional units are set aside as affordable.

Affordable Housing



Affordable Housing Program

Qualifying Income Restrictions

1. Based on unit type and median area income

- A. For a studio unit, the annual gross household income maximum shall not exceed forty five percent (45%) of area median income.
- B. For a one-bedroom unit, the annual gross household income maximum shall not exceed sixty five percent (65%) of the area median income.
- C. For a two-bedroom unit, the annual gross household income maximum shall not exceed eighty five percent (85%) of the area median income.
- D. For a three-bedroom unit, the annual gross household income maximum shall not exceed one hundred and five percent (105%) of the area median income.
- E. For a four or more-bedroom unit, the annual gross household income maximum shall not exceed one hundred and twenty five percent (125%) of the area median income.
- F. For fee simple ownership, the limits provided above may be increased by fifteen (15%) based on unit type and shall include the overall housing expense.

Affordable Housing



Affordable Housing Program

Financial Incentive to Provide Affordable Housing

1. For a studio dwelling unit, a one-time payment of \$40,000 or 50% percent of the area median income, whichever is greater;
2. For a one-bedroom dwelling unit, a one-time payment of \$60,000 or 75% percent of the area median income, whichever is greater;
3. For a two-bedroom dwelling unit, a one-time payment of \$80,000 or 100% percent of the area median income, whichever is greater;
4. For a three-bedroom dwelling unit, a one-time payment of \$100,000 or 125% percent of the area median income, whichever is greater;
5. For a four or more-bedroom dwelling unit, a one-time payment of \$120,000 or 150% percent of the area median income, whichever is greater;
6. For a fee simple ownership dwelling unit, an additional one-time payment of \$25,000 may be provided; and

Payments shall be made at time of dwelling units receiving a final certificate of occupancy or certificate of completion.

Affordable Housing



Affordable Housing Program

Financial Incentive to Provide Affordable Housing

Funding may be provided for incentive from the Sustainable Bonus Incentive Trust Account or the Transfer Development Rights Trust Account

Affordable Housing



Affordable Housing Program

Restrictions

1. Each unit proposed under the program shall be governed by a recorded restrictive covenant that maintains its affordability for a minimum of twenty (20) years.
2. The restrictive covenant shall be in a legal form acceptable to the department of community sustainability and the city attorney's office or as otherwise provided by the city.
3. Shall other affordable/workforce housing incentives be combined with the Lake Worth Beach Affordable/Workforce Housing Program, the more restrictive program requirements shall govern the project.
4. An annual report of the project's compliance with all of these requirements shall be provided to the City or its designee for evaluation, review and approval. Should the annual report demonstrate the project is not meeting the requirements of the Lake Worth Beach Affordable/Workforce Housing Program, the project owner shall pay the city an amount no less than fifteen dollars (\$15) per square foot for each unit that does not comply with the program's requirements. Said amount shall be due annually for each year remaining under the restrictive covenant recorded for the project.

Penalty payments shall be made to an Affordable Housing Program Trust Account

Affordable Housing



THE FUTURE OF PLACE

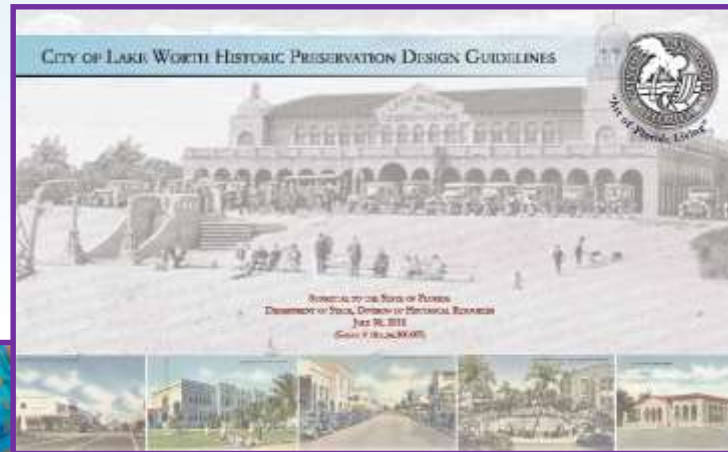
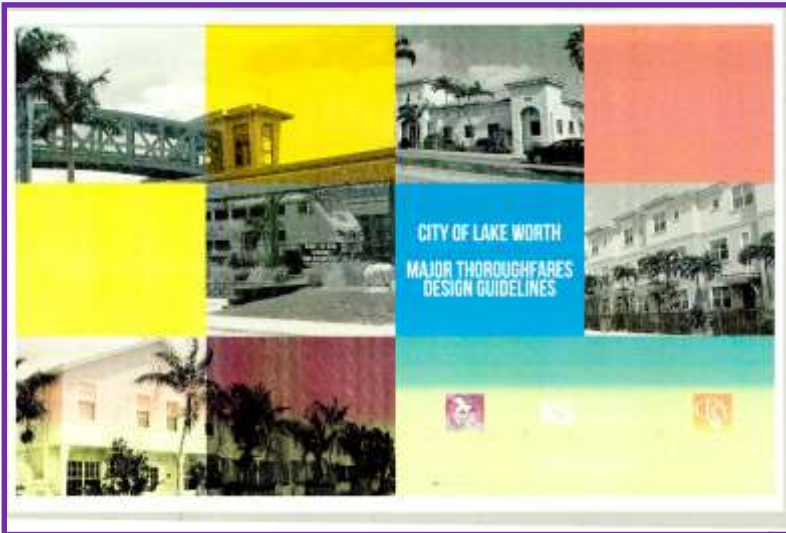
SUPPLEMENTAL DOCUMENTS

That Regulate Projects

Major Thoroughfare Guidelines

Historic Preservation Design
Guidelines

Arts and Cultural Master Plan





Questions