

Lake Mary Housing

Resolution for a Development Agreement

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Development Agreement

Purpose of the Agreement:

Housing: Administration of the Affordable Housing units

- Use of Vouchers: HUD Housing Choice and Veterans Affairs Supportive Housing (VASH)
- Maximum household income for new affordable lease: 80% AMI
- Permanent affordability: 30 years
- Minimum lease term: 30 days market-rate, 60 days for affordable units (12 months initial lease term for affordable units), except as part of an emergency rental assistance program

Utilities: The City and developer obligations for public improvements to water and wastewater systems

- A pressurized sewer system to a high point will be privately held unless adopted by the City, a gravity system from the high point to existing infrastructure will be adopted by the City.
- The sewer system is to be designed and constructed to handle anticipated discharges beyond what is required for this project, any reimbursement will be in conformance with Code Section 7-08.
- A portion of the required utilities is with United States Forest Service land, United States Forest Service approval is required prior to construction of utilities.



Council Options

1. Approve the Development Agreement as presented.
2. Approve the Development Agreement with additional, modified, or deleted terms.
3. Remand the Development Agreement back to staff for additional negotiations with the owner.
4. Deny the Development Agreement.