



HOUSING AUTHORITY OF THE CITY OF LAKELAND

# Sustainability Plan

Fiscal Years 2018- 2023



430 HARTSELL AVENUE, LAKELAND, FLORIDA 33815

# Housing Authority of the City of Lakeland

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## Sustainability Plan – Fiscal Years 2018-2023

*Creating Communities One Life at a Time*

RESIDENT SUPPORT



HOUSING PRESERVATION AND REDEVELOPMENT



FINANCIAL STABILITY



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## Message from the Chairman of the Board



As the Chairman of the Housing Authority of the City of Lakeland, one of my primary goals is to ensure that this agency preserves the public and affordable housing communities within our portfolio. This goal is shared by the Housing Authority of the City of Lakeland Board of Commissioners, executive leadership and agency staff. For this reason, the Housing Authority of the City of Lakeland has established objectives, targets and outcomes towards ensuring the sustainability of our physical structures.

Our focus is also on maintaining and sustaining our financial assets. Securing the financial sustainability of the agency is a goal that we will continue to strive for in our efforts to ensure that we can meet the operational and financial needs of the Housing Authority of the City of Lakeland. To do so, we must prioritize our goals and activities as we move towards continued stabilization of our agency.

The primary reason that we exist as an agency is to create healthy communities that provide decent and sanitary housing for our residents. To this end, we have included specific goals that are aimed towards creating opportunities for a healthier and more productive living environment for our residents. These opportunities include supporting our residents in their efforts to improve their quality of life.

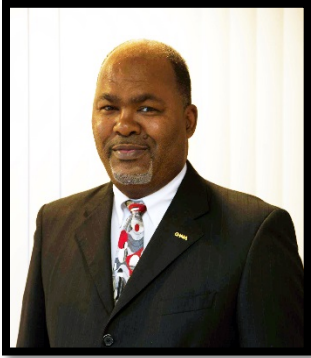
The Housing Authority of the City of Lakeland's ability to deliver programs and services on a day-to-day basis is also important in sustaining our agency. That is why we have outstanding and qualified leaders that are equipped to manage the agency operationally and fiscally as well as establish and act on plans that stabilize and sustain the housing authority.

We are extremely proud of our accomplishments to date and look forward to achieving the short and long-term endeavors identified in the Housing Authority of the City of Lakeland Sustainability Plan. Please join us in our quest to sustain the agency for the future.

Michael Pimentel, Chair, Board of Commissioners  
Housing Authority City of Lakeland



## Message from the President/Chief Executive Officer



Over the past several years, the Housing Authority of the City of Lakeland has faced many challenges, but none that we have not been able to overcome. Today, this agency is a high performing organization. We have achieved this level of success under the guidance of our Board of Commissioners, hard work of my staff and the participation of residents and local stakeholders.

We knew our agency could only thrive if we achieved the goals that we set forth in the Corrective Action Plan and Recovery Plan and by doing so the Housing Authority of the City of Lakeland's success would be clear. Over the past three years, this agency has been designated as a Higher Performer in Public Housing and Section 8 by the U.S. Department of Housing and Urban Development. With the inception of our well thought out Sustainability Plan and continued stabilization efforts, the Housing Authority of the City of Lakeland will continue to be a recognized high performing agency.

As we embark on another year, the Housing Authority of the City of Lakeland will further demonstrate leadership. The investment in our communities and residents will continue to be a priority as we take on another opportunity to work together with our stakeholders and partners to deliver quality service. That is why I am pleased to present to our stakeholders the Housing Authority of the City of Lakeland's Five Year Sustainability Plan (Plan). This Plan is a comprehensive and actionable platform that will produce meaningful results while setting the agency on a direct path to strengthen and transform our communities.

It is important to emphasize that the Plan is not just a vision of the Housing Authority of the City of Lakeland's leadership but also a living document that is designed to stabilize and improve our affordable housing communities, enhance the lives of our most important stakeholders and ensure financial stability as the agency moves towards a sustainable future.

Benjamin Stevenson, President/Chief Executive Officer  
Housing Authority City of Lakeland



## Leadership Team

The Housing Authority of the City of Lakeland leadership has a shared vision and the necessary experience to continue to move this agency forward. As leaders, we will collaborate with our residents, local and federal stakeholders and other interested parties to achieve long-term sustainability for the housing authority. We are excited about this plan and the opportunity to continue to lead by example as a high performing agency.

Board of Commissioners

Executive Officers

# Introduction

The Housing Authority of the City of Lakeland's (HACL) mission is to provide quality, affordable housing and self-sufficiency opportunities in an effective and professional manner in the city of Lakeland and Polk County, Florida. To ensure the long-term stability of our agency, we must preserve our existing housing structures,

rebuild when and where necessary, support residents of

the our

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VICE PRESIDENT OF  
ADMINISTRATION AND  
FINANCE**

plan

communities effectively and efficiently as we move

and

forward.

To this end, we have developed a Sustainability Plan (Plan) to guide our efforts over the next five years.

The motto of the HACL is to “Create Communities, One Life at a Time.” We accomplish all of this through Section 8 – Housing Choice Vouchers, Public Housing, Affordable Home Ownership, Affordable Rental Opportunities, Resident Training Opportunities and Supportive Services, Youth Build Lakeland Program, After School Activities and Programs, Senior Active Lifestyle Programs, accommodations for disabled residences, and our positive relationships with numerous community partners that provide social services.

This agency faced many challenges over the past several years, but each time we have responded by developing effective strategies and goals to address the issue. This improvement is evidenced by the HACL’s Corrective Action Plan and Recovery Plan that were developed a few years ago. The Corrective Action Plan included over seventy (70) goals) with specific targets for correcting internal issues. The Recovery Plan was developed as a part of a Corrective Action Plan process and continued the improvements by building upon the outlined strategies. The HACL team worked together to achieve positive outcomes and as a result all of the goals of both plans were successfully completed.

The HACL has always strived to be a high performing agency and we are proud to have received this designation from HUD for fiscal years 2014, 2015 and 2016. Effective planning has always been an important element of our success in meeting goals and objectives while achieving this designation.

The HACL’s recovery and sustainability efforts include the following:

### Preserving and Redeveloping Affordable and Public Housing

Preserving and rebuilding is vital to the HACL’s sustainability. To date, the HACL has been successful in its redevelopment efforts. We have transformed public opinion of the HACL by effectively managing and maintaining recently rehabilitated development projects at Colton Meadows, Villas of Lake Bonnet and West Bartow. Each of these properties has successfully passed annual physical inspections by investor partners, Florida Housing Finance Corporation and HUD-Real Estate Assessment Center (REAC) as well as financial audit reviews.

Ensuring that our physical structures are well maintained and safe requires effective planning and use of capital improvement dollars. On an ongoing basis, the HACL assessed our properties and completed capital improvements throughout the portfolio. Some of our recent capital improvements projects include roof repair, paving, plumbing and electrical work at West Lake; painting and paving at Carrington Place (formerly known as Dakota Park); rehabilitation, cabinet replacement, painting and paving work at Cecil Gober Villas; environmental abatement at Hampton Hills; network improvements at the Emma Turner Center located on the HOPE VI site; central heating and air improvements at the Lake Ridge Community Center; roof repair and environmental work at the Administration Building; paving work at the Manor of West Bartow; landscaping, irrigation and drainage work at John Wright Apartments; and interior painting, installation of new cabinets and flooring at Cecil Gober Villas.

### Resident Education and Support

We understand that resident education and support is also essential in the sustainability efforts of the HACL. That is why the HACL established programs to improve the lives of the residents of our communities. Many of these programs are accomplished through partnerships with local nonprofits and other public/private agencies located in Lakeland and Polk County. Our residents who take advantage of



these programs see the benefit of participation. Examples of services provided for the residents include After School Programs; Financial Counseling; Life Safety Training; transportation for trips to the doctor, Walmart, pharmacy; Health and Nutrition Classes; Resident Check-In Program; community activities and Senior Assistance Programs for housekeeping, grocery shopping, and laundry services; Weekend Education Programs with Southeastern University provided on-site at the property. Examples of resident success stories include Sherika Lattimore, who successfully completed the Section 8 Family Self-Sufficiency Program while becoming a first time homeowner through the HACL Homeownership Program at Hampton Hills and Charika Lowe who successfully completed the Public Housing Family Self-Sufficiency Program by obtaining employment (where she also received a promotion after starting the program), completing school as a legal specialist; successfully completing credit repair goals and obtaining (and paying off) a car loan as single parent.

Immediately, the HACL's Sustainability Plan (Plan) sets a course over the next five years that will guide the changes that we must undertake in order to financially sustain the agency. In Fiscal Year 2017, we will implement the Plan and in the years ahead we will continue to roll out policies, detail initiatives, develop targets and achieve outcomes.

### Financial Stability

The HACL has established and implemented sound financial policies and procedures for use by all staff. Financial controls that were developed while implementing the Corrective Action Plan and Recovery Plan are in place and financial reports and recovery updates are provided monthly to the HACL Board of Commissioners.

On an ongoing basis, the HACL monitors its finances and prepares an annual budget that is made available for public review and comment prior to being submitted to the Board of Commissioners for approval. The HACL also contracts with an independent audit firm to review our financial statements on an annual basis.

As we move forward, the HACL has established additional goals to ensure financial sustainability at our agency. One of the goals of sustainability is to establish public private partnerships to create innovative ways to fund the development of additional affordable housing units. These partnerships will be used to create long term revenue streams for the HACL communities and developments.

# History and Portfolio

The HACL, FL-011, as a part of the federal Housing Act that mandated the forming of public housing authorities, was created by the State of Florida in 1939 pursuant to Florida Statute 421. The HACL manages affordable housing programs that offer many diverse housing and self-sufficiency opportunities to families and individuals residing in the city of Lakeland within Polk County, Florida. The mission of the HACL is to provide quality, affordable housing and self-sufficiency opportunities in an effective and professional manner, in Lakeland and Polk County, Florida.

The HACL affordable housing programs include conventional public housing, Section 8 and the mixed income housing opportunities. The HACL's Public Housing inventory consists of the following developments.

Public Housing Program		
Community	# Units	Type
Westlake Apartments	120	Multi-Family
John Wright Homes	20	Multi-Family
Cecil Gober Villas	37	Elderly
Hampton Hills Homes	8	Homeownership
Total	185	

The U.S. Department of Housing and Urban Development awarded the HACL a HOPE VI grant in 1999. With this grant, the HACL demolished 380 units of public housing and developed affordable mixed finance housing units using a mixture of public and private financing, including Low Income Housing Tax Credits (LIHTC). The HACL self-manages all of its communities through its management company, West Lake Management, LLC, including the following mixed income developments:

Mixed Income Communities			
Community	#Units	Type	Unit Mix
Dakota Park	40	Multi-Family	20 LIHTC, 20 Public Housing/LIHTC
Washington Renaissance	78	Elderly	48 LIHTC, 30 Public Housing/LIHTC
Washington Renaissance	118	Multi-Family	39 LIHTC, 79 Public Housing/LIHTC
Colton Meadow	72	Multi-Family	LIHTC
Villas at Lake Bonnet Homes	75	Multi-Family	LIHTC with 18 Project based Section 8
The Manor at West Bartow	100	Elderly	LIHTC, 99 Project based Section 8
Total	483		

In addition to the properties reflected above, in 2015 the HACL owned four (4) parcels of land that were targeted for future development and/or disposal at market value. One of these properties, the 10<sup>th</sup> Street commercial site had stood vacant for over 16 years. The HACL negotiated the sale of the property to a commercial developer. A prototype Circle K store now occupies the site. The HACL is also self-developing the Williamstown housing project. This new 48-unit affordable housing community for senior citizens (with a

preference for veterans of the U.S. Military) is scheduled to open in the summer of 2018 at this location. It is the first new public housing community constructed in the city of Lakeland in the last several years.

Vacant Properties		
Name	Size	Comments
10 <sup>th</sup> Street Commercial	4 acres	Circle K store/1 acre under development
10 <sup>th</sup> Street Residential	10 acres	Future Multi-Family
Arbor Manor	17.3 acres	Future Multi-Family/Elderly
Williamstown	3 acres	Elderly – under construction

The HACL also administers a Section 8 Program that is approved for 1,544 vouchers. We continue to seek new ways to increase the HACL investment portfolio.

## Purpose of the Sustainability Plan

The HACL Sustainability Plan (Plan) is a roadmap for the HACL to achieve financial stability and ensure affordable housing opportunities for its stakeholders. The Plan will ensure that the HACL continues to be an effective agency now and into the future. The Plan focuses on both short-term results and long-term goals that will continue to transform and stabilize our agency. It will provide a blueprint for forming public-private partnerships that create non-federal revenue streams.

The Plan connects the dots for HACL by building on existing goals while establishing new goals to be accomplished over the next five years. We will prepare periodic reports, including an annual report, and, as necessary and appropriate, make adjustments to the Plan.

With this Plan, the HACL will achieve short-term results while setting the path to strengthen and transform our agency. The Plan is designed to serve as a tool for:

**Presenting a new vision for the future:** The Plan presents a vision and details for short and long-term goals to be achieved over the next five years.

**Serving as a pathway to short-term results:** Provides specific outcomes for fiscal year 2018 that are in sync with long-term plans.

**Building on existing goals:** Lays out strategies and initiatives that will be established and/or improved to further desired outcomes.

**Establishing a new tool to help manage HACL:** Provides the President/CEO with a new set of tools to ensure implementation and monitoring of the Plan.

**Establishing a Dashboard:** establishes a dashboard with targets to measure progress

**Providing Resident Relations and Support:** Builds on resident relations and programs that improve the quality of life for the residents of our communities.

Many of the initiatives and actions are focused on how we operate, how we collaborate with our partners and how we help our residents. The HACL’s plan is designed for operational

purposes but also to ensure that our residents and the stakeholders are involved.

The Plan establishes a set of ambitious and achievable goals in the following areas:

**Financial Stability:** Ensure financial stability through effective planning, monitoring and the review, revision, and the establishment of financial policies and procedures for maintaining existing revenue streams as well as exploring the formation of public-private partnership ventures.

**Preserving Existing Housing and Redevelopment:** Preservation of the HACL's existing housing stock through the effective planning and use of capital funds, other public funds and private funding opportunities as well as the redevelopment of obsolete housing.

**Investing in our Residents:** Ensuring that the residents of our communities are engaged in programs that serve to improve their quality of life.



## The Road to Success

The HACL has already achieved a great deal of success in transforming the agency into a high performing organization. However, we must continue to sustain our daily operations and transform our communities. By building on our success, we will continue to demonstrate effective leadership through clearly identified goals and outcomes. This Plan identifies a few of the HACL's most recent accomplishments and major goals for fiscal years 2017 through 2022.

**CEO Stevenson's directive is clear "We are the drivers of this agency and that means we have to be the best we can be as we sustain the HACL's status as a high performer."**

### Major Accomplishments - Fiscal Years 2014- 2016

Major accomplishments over the past several years include the following:

- Achieving High Performer status for Fiscal Year 2014
- Achieving High Performer status for Fiscal Year 2015
- Successful completion of all seventy-three items in the Corrective Action Plan
- Achieving High Performer status for Fiscal Year 2016

### Major Accomplishments - Fiscal Year 2017

The HACL team met the following key sustainability objectives during Fiscal Year 2017:

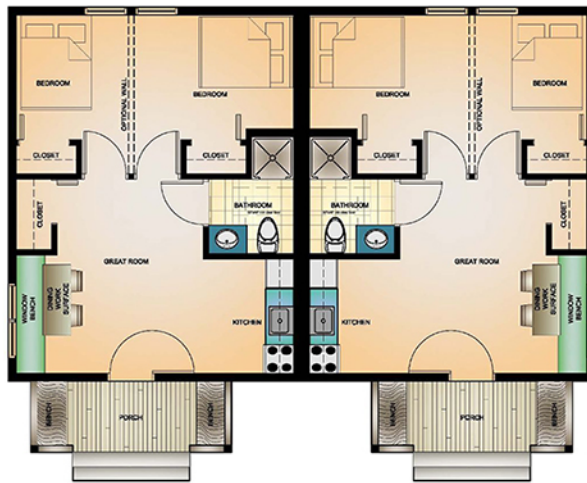
- ❖ HACL completed a financial closing and began construction of the Micro-Cottages at Williamstown, a new community that will provide 48 affordable housing units for the elderly with a preference for veterans
- ❖ Completed the sale of the 10<sup>th</sup> Street commercial property so that the Developer was able to start and complete construction of a new Circle K enterprise
- ❖ Completed cabinet replacement project at Cecil Gober Villas
- ❖ Obtained HUD Special Application Center approval for the demolition and disposal of Phase I of the West Lake Redevelopment Project
- ❖ Begin process to obtain all HUD approvals necessary for completion of the financial closing for the Phase I of the West Lake Redevelopment Project
- ❖ Obtained low income housing tax credits for Phase II of the West Lake Redevelopment Project
- ❖ Successfully completed the requirements of the HACL Recovery Plan
- ❖ Began outreach for public private partnerships that provide opportunities for the development of affordable housing

- ❖ Submitted an application with Developer Partner for low income housing tax credits for Phase III of the West Lake Apartments Redevelopment Project

## **Goals - Fiscal Years – 2018 - 2022**

Major goals for the HACL include:

- ❖ Complete process to obtain all HUD approvals necessary for completion of the financial closing for the Phase I of the West Lake Redevelopment Project
- ❖ Begin construction activity for Phase I of the West Lake Redevelopment Project
- ❖ Obtain HUD Special Application Center approval demolition and disposal of Phases II and III of the West Lake Redevelopment Project
- ❖ Complete financial closing for the Phase I of the West Lake Redevelopment Project
- ❖ Submit an application for low income housing tax credits for Phase I of the Arbor Manor Redevelopment Project
- ❖ Complete construction activity for the Micro-Cottages at Williamstown Redevelopment Project and begin occupancy and management process
- ❖ Complete financial closing for the Phase II of the West Lake Redevelopment Project
- ❖ Complete construction activity for Phase I of the West Lake Redevelopment Project and begin occupancy and management process.
- ❖ Obtain low income housing tax credits and other financing for Phase III of the West Lake Redevelopment Project
- ❖ Begin construction activity for Phase II of the West Lake Redevelopment Project
- ❖ Complete financial closing for the Phase III of the West Lake Redevelopment Project
- ❖ Begin construction activity for Phase III of the West Lake Redevelopment Project
- ❖ Complete construction activity for Phases II and III of the West Lake Redevelopment Project and begin occupancy and management process
- ❖ Establish a public-private partnership that provides opportunities for the development of additional affordable housing rental units
- ❖ Establish a public-private partnership that provides opportunities for the development of additional affordable homeownership units for first time homebuyers
- ❖ Establish public-private relationships and partnership to ensure the long-term financial stability of the housing authority
- ❖ Develop and promote activities that improve the quality of life for the residents of HACL communities



## Utilizing the Sustainability Plan

The HACL will utilize and ensure the success of the Plan in the following ways:

**President/CEO:** The CEO will ensure accountability and alignment with the Plan through periodic reviews and incorporating Plan progress and outcomes into the board package on a quarterly basis.

**Sustainability Monitor:** A sustainability monitor will be appointed to monitor the plan and reporting progress. The Board of Commissioners will establish a Finance and Sustainability Review Committee to serve as the sustainability monitor. The committee will consist of at least two (2) members of the Board of Commissioners and work collaboratively with the HACL staff.

**Regular written reports:** HACL leadership will provide updates and regular written reports on Plan progress and challenges.

**Priority setting:** The HACL will use the Plan to establish budget priorities in the HACL's annual proposed budget. The priorities and other required activities will be included in the Annual PHA Plan and other documents as appropriate.

**Metrics and Transparency:** Demonstrate progress on a regular basis through reporting and access to completed reports.

**Annual Report:** Create an annual report on progress across the HACL and incorporate best practices and lessons learned.

# RESIDENT SUPPORT





## Investing in Our Residents

The HACL understands that its most important stakeholders are our residents that reside within our communities. Our success is not only contingent on ensuring residents reside in safe and sanitary housing but also that we play a part in enhancing their lives through targeted programs and supportive services. This is why specific goals aimed at resident education, wellness and financial security have been included in the Plan.



As indicated, the HACL recognizes the needs of the residents of our communities and strives to align those needs with the physical improvements necessary to achieve more livable and sustainable communities. Delivering results that improve the quality of life for residents by creating new tools and educating our residents is essential to the HACL's success.

HACL will continue to support the residents of our communities and try to enrich their lives through the various programs that we have established. These programs include but are not limited to: job training, life skills training, career planning and development training, employability skills training, credit improvement, budgeting, homeownership opportunities, outreach activities, after school programs and FCAT tutoring.

Many of the HACL's resident programs are provided with the assistance of community partners. These existing programs are designed to benefit every household residing in HACL communities and as we move forward the HACL will seek to provide additional opportunities for the residents of our communities.

Some of the established programs include the following:

- Family Self Sufficiency
- Job Search/Access Florida
- Office Skills Training
- Maintenance Skills Training
- 21<sup>st</sup> Century Community Learning
- Youth Build
- Section 3

# Resident Support

## Goals, Strategies and Targets

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**Recognize and promote the central importance of resident life in achieving physical and community sustainability at HACL sites.**

- Educate residents on key HACL goals and plans that promote HACL sustainability
- Ensure adequate funding for resident supportive services and programs
- Educate residents on energy-efficiency and how to decrease

**Improve HACL's communications platform to help residents understand the significant impact that they have in achieving HACL goals.**

- Develop a newsletter for properties within the HACL portfolio
- Implement (Revise) energy-efficiency policies across the HACL's portfolio. Communicate policies to residents
- Increase awareness of existing resident services and programs.

**Engage in best practices, both within the HACL and in collaboration with local community partners in order to continuously promote and enhance healthy living conditions for residents.**

- Identify new local partners and best practices that can be implemented at the HACL

**Identify and establish new strategies that lead to educational and economic opportunities for HACL residents.**

- Increase resident participation in local training opportunities and programs
- Obtain a ROSS grant to provide training opportunities for public housing residents as well as the other residents of the HACL communities

# Targets

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## Short and Long-Term Outcomes

Recognize and promote the central importance of resident life in achieving physical and social communal sustainability at HACL properties.

- Desired Outcomes

Help residents to obtain and maintain a sense of pride in their housing community

Create an effective communications tool to help residents understand the significant impact that they have in achieving HACL goals

- Desired Outcomes

Help residents to see they are a valued member of the HACL family

Engage in best practices, both within HACL and in collaboration with local community partners in order for residents of HACL communities to continuously benefit from enhanced healthy living conditions.

- Desired Outcomes

Improve the quality of life for residents of HACL communities

Build on successful development and resident services projects

Continue to create public-private partnerships that provide training educational and economic opportunities for HACL residents

Identify and establish new strategies and public and/or private partnerships that create opportunities to sustain the economic and financial viability of the HACL

- Desired Outcomes

Maintain self-sufficiency training opportunities and programs for very low- and low-income families and individuals

Develop and maintain partnerships with local community and supportive services entities

# HOUSING PRESERVATION AND REDEVELOPMENT



*Strengthening the HACL ensures we can satisfy the basic need for housing and the long-term sustainability of our Agency*



## Preserving and Redeveloping HACL Communities

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In the past, the HACL has played a major role in providing affordable housing opportunities for the residents of the city of Lakeland. The goals in the Plan are designed to preserve our portfolio, create public-private partnerships to redevelop and/or acquire new affordable housing opportunities for the residents of the city of Lakeland.

Preserving communities and redeveloping affordable housing are among the most important goals in achieving long-term sustainability for the HACL. The HACL must ensure that we provide affordable, safe, sanitary and decent housing for the residents of our communities. This objective will be accomplished in part through the effective planning and use of capital improvement funding and other funds designated for housing development purposes as well as exploring non-federal sources of revenue. In addition, the HACL must evaluate the condition of aged physical structures and make decisions in regard to the long-term stability of our communities. When appropriate, redevelopment may be the most feasible option for the agency.

# Housing Preservation and Redevelopment Goals, Strategies and Targets

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## **Preserve existing public housing**

- Evaluate capital needs
- Create plan to address identified needs
- Implement plan at target properties
- Complete rehab work at Cecil Gober property
- Maintain quality of housing at John Wright property

## **Preserve existing mixed income communities**

- Evaluate physical needs
- Maintain quality of housing Renaissance HOPE VI site
- Maintain quality of housing of Manor at West Bartow
- Maintain quality of housing of Colton Meadows

## **Expand Affordable Housing Opportunities**

- Develop Senior Housing at Williamstown property
- Redevelop Senior Housing at West Lake property
- Redevelop multi-family mixed income housing at West Lake property
- Develop multi-family mixed income housing at Arbor Manor property
- Identify off-site affordable housing communities for purchase and rehab

## **Pursue public private partnerships**

- Pursue opportunities to create non-federal revenue streams
- Pursue opportunities to create partnerships for social services
- Pursue opportunities to manage non-HACL properties

# Targets

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## Short and Long-Term Outcomes

### Preserve existing public housing

- Maintain affordable rental housing opportunities for very low- and low-income families and individuals
- Maintain existing affordable rental housing communities in HACL portfolio
- Expand affordable housing opportunities
- Build additional public housing rental units

### Preserve/maintain existing mixed income/affordable communities

- Maintain affordable rental housing opportunities for very low-, low-, and moderate-income families and individuals
- Maintain existing affordable rental housing communities in HACL

### Identify partnerships that create opportunities for the development of affordable housing units

- Form partnerships with local, public and private sector entities

### Identify partnerships that create opportunities for property management by the HACL

- Form partnerships that enhance and/or provide contracting opportunities for West Lake Management

# FINANCIAL STABILITY



*Financial Sustainability Requires a Collaborative Effort*





## Striving for Financial Sustainability

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To ensure the longevity of the HACL the agency must be financially stable and have long-term sustainability of our finances. To do so requires the collaborative efforts of HACL staff, Board of Commissioners and community partners. Achieving financial sustainability is an ongoing process that must continue to be part of our daily operations. This includes careful planning and implementation of goals and objectives and the effective administration of HACL finances.

The HACL is committed to utilizing a comprehensive approach to maintaining the short-term financial stability and achieving long-term financial sustainability for our agency. The comprehensive approach includes effective financial planning, utilizing effective financial controls goals, effectively managing and monitoring finances and creating partnerships that provide independent revenue streams.

# Financial Stability

## Goals, Strategies, Targets

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### Effective Financial Planning

Ensure that financial plans, including the HACL Sustainability Plan and annual budgets are updated periodically as the result of a participatory process involving HACL executive leadership staff and the Board of Commissioners

Ensure that HACL staff uses current plans and budgets and financial reports to guide all major program decisions

Ensure adequate funding allocations to each community

Ensure asset management strategy used by all managers of HACL communities and properties

### Ensure Collaboration with the Board, HACL leadership and staff

Establish a committee to review financial sustainability progress  
This committee will replace the Recovery Plan Review Committee

Board of Commissioners are involved in the review of financial plans and budgets

HACL staff to provide minimum monthly updates of financial status

### Engage in best practices for financial sustainability

Seek opportunities to learn successful financial strategies used by other housing and redevelopment authorities

Review lessons learned from HACL successful projects and activities

### Identify, explore and establish new strategies that lead to new income streams

Establish public-private partnerships and collaborations

Explore strategies partnerships with financial institutions

### Financial Reporting

**Internal Reporting** - Agency-wide and program-specific financial reports for the Board of Commissioners and HACL leadership. The reports will be completed in a timely manner. In addition, the reports will be reviewed and utilized regularly for decision making purposes.

**External Financial Reporting** – Required financial reports for external review by HUD and other agencies.

**Annual Audits**- Annual audits are conducted timely and recommendations are fully implemented.

# Targets

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## Short and Long-Term Outcomes

- Effective Financial Planning
  - Train managers of HACL communities in the value of effective asset management
  - Ensure successful monitoring of HACL financial assets
  
- Collaboration with Board of Commissioners, HACL executive leadership
  - Keep Board of Commissioners informed of major activities
  - Share all significant financial ventures with
  
- Engage in best practices for financial sustainability
  - Continue to review best practices at other housing and redevelopment authorities
  - Continue to explore ways to establish partnerships and joint ventures with investors and financial entities
  
- Timely and Accurate Financial Reporting
  - Provide updated financial reports to the Board of Commissioners on a minimum monthly basis
  - Advise Board of Commissioners of any potential partnerships with major investors



## ACKNOWLEDGEMENTS

The success of any organization depends largely upon the support and efforts of a team. In that regard, the HACL would like to acknowledge and express our deepest appreciation to our team members and community partners including the Board of Commissioners; Lakeland Polk Housing Corporation Board of Directors; Mayor, City Commission and staff of the City of Lakeland; residents of HACL communities; and all other stakeholders whose contributions help to make this agency one that we can all be proud of.