



Special Applications Center
 77 W. Jackson Blvd., Room 2401
 Chicago, Illinois 60604-3507
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OFFICE OF PUBLIC AND INDIAN HOUSING

September 2, 2021

Mr. Benjamin Stevenson
 Executive Director
 Lakeland Housing Authority
 430 Hartsell Avenue
 Lakeland Florida 33815-4502

Dear Mr. Stevenson:

On August 30, 2021, the U. S. Department of Housing and Urban Development’s (Department) Special Applications Center (SAC) received the Lakeland Housing Authority’s (LHA) request via email to amend the disposition approval for Colton/Bonnei, FL011000001.

Approval History

On November 17, 2015, the Department had approved LHA’s disposition request via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system application DDA0005779, as identified below:

Colton/Bonnie, FL011000001				
Approved for Disposition: Acres: 17.06				
Total Number of Units to be Developed: TBD	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV	Market Rate
Rental	TBD	TBD	TBD	TBD
Name of Acquiring Entity (Rental Units)	TBD			
Method of Disposition	Negotiated Sale at Less than Fair Market Value			
Sale Price	\$1,890,000			
Purpose	Mixed-Income Housing Development			

On June 2, 2021, the Department approved LHA’s amendment request to dispose of 17.06 acres of vacant land via negotiated sale at more than Fair Market Value (FMV) to Michael Flacks and/or assigns for \$3,000,000. The sale proceeds were to be used for the development of affordable housing in Lakeland and Polk County, Florida. The LHA’s Board of Commissioners approved the submission of the amendment. SAC approved the amendment request as identified below:

Colton/Bonnie, FL011000001	
Approved for Disposition: Acres: 17.06	
Acquiring Entity	Michael Flacks and/or assigns
Acquiring Method	Negotiated Sale at More than Fair Market Value
Terms	\$3,000,000
Use of Proceeds	Development of affordable housing units

Current Request

In its' current request the LHA is seeking approval to dispose of the same 17.06 acres of vacant land at an updated sale price of \$3,300,000 to a new buyer, Alliance Realty Partners, LLC. This sales amount remains above the Fair Market Value. The site was recently appraised at \$1,710,000 and has no known environmental issues. The previously identified buyer was unable to complete the purchase. As was mentioned in the previous approval, the appraised value of the land had decreased from \$2.4 million to \$1.7 million. The LHA believes that they have negotiated a fair purchase price for the land. As previously planned, the sales proceeds will be used to assist LHA in its efforts to provide decent, safe, and affordable housing units for its clientele. The LHA provided copies of their Board Resolution approving the new/updated sale as well as an updated Appraisal Report Summary.

Current Approval

The SAC has completed its review and based on the information provided by the LHA, your request to amend the disposition approval, as identified above, is hereby approved as indicated in the table below:

Colton/Bonnie, FL011000001	
Approved for Disposition: Acres: 17.06	
Acquiring Entity	Alliance Realty Partners
Acquiring Method	Negotiated Sale at More than Fair Market Value
Terms	\$3,300,000
Use of Proceeds	Development of affordable housing units

All other conditions of the prior approval letters that were not specifically addressed in this letter remain as stipulated in those documents. Notwithstanding this, if there are any inconsistencies or ambiguities between this letter and the Department's previous approval, this letter shall control. As the LHA continues the processes of this implementation, I urge you to continue to maintain an open dialogue with your residents and local officials. If you have to modify your plans, please contact the SAC at SACTA@hud.gov.

As always, my staff and I are available to assist you in any way possible. A copy of this modification will be forwarded to the HUD Jacksonville OPH for their records. If you have any questions regarding this modification, please contact SACTA@hud.gov.

Sincerely,

Jane B. Hornstein
Director

CC: Jacksonville OPH