Under the Clearwater–Largo Road Community Redevelopment District (CLR-CRD) Plan, redevelopment incentives are in place to help the District achieve the goals of the Plan. In particular, the Affordable Housing Density Bonus (AHD) is designed to provide developers with the opportunity to be granted a density bonus based on the percentage of affordable housing units set aside in a new residential project. The incentive provides an additional four (4) units per acre for each five percent (5%) of the total number of units deemed affordable within a project starting at 10% and going up to 20%. In the CLR-CRD Plan, Figure 4.8: Housing Density Bonuses in the Clearwater-Largo Road Community Redevelopment District, outlines how a developer can increase the density on a site. For example, if a site is not an active Mobile Home Park and has a base density of 15 units an acre and the developer commits to a 10% affordable set aside for the new residential project, they could be eligible for four (4) more units per acre through the incentive program. In this case their density would increase from 15 units an acre to 19 units an acre.

This item is to present to the City Commission an AHD Agreement with Pollack Shores Real Estate Group for the development of the former Rainbow Mobile Home Park site located at the southwest corner of Clearwater-Largo and Rosery Roads (map attached). Pollack Shores intends to construct a 224 unit apartment complex on the 8.835 acre site that is made up of a 7.876 acre former mobile home park and .959 acre from the City’s vacation process of an adjacent ditch and a section of a city road. The former mobile home park has a CLR-CRD land use overlay of Mixed Use Corridor and City Home that provides for a residential density of 15 units an acre. An additional 12 units an acre is being requested under the AHD Agreement with a commitment of a 20% affordable housing set aside that will provide a total density of 27 units an acre for the project.

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The term of the AHD Agreement will be 30 years and be a covenant running with the land, with all successor owners obligated to comply with the Agreement for this period of time. The Largo Housing Division will oversee a reporting and auditing program that has been developed to monitor and confirm that the project abides by the AHD Agreement rules and regulations. Additionally, the Agreement contains a Right to Cure process and outlines fees for non-compliance if the project does not provide, or have available, the 20% AHD units at any time during the term of the Agreement.

A copy of the AHD Agreement has been sent to the City Commission electronically and posted to the website.