



140 East Park Ave • Lake Wales, FL 33853-4124 • 863.676.6678 • lakewalescarecenter.com

American Rescue Plan (ARP) Funds

Amount approved: \$1,000,000

Update as of August 18, 2022

Current Project:

Care Center is under contract (see attached) on an eight apartment facility located at 282 E Park Ave., Lake Wales, FL for \$400,000. We are in a "due diligence" period following parallel paths with both facility inspections and negotiations with the City of Lake Wales.

Facility Inspections:

Care Center has secured inspections from licensed contractors for items including but not limited to: roof, air conditioners, electric service, water and sewage, termites, and foundation. Thus far there have been no surprises. We have understood from the time we first toured the facility that it was being presented "as is" and there are significant renovations and upgrades to be performed. Our expectation is renovations and upgrades will cost around \$350,000.

Negotiations with City of Lake Wales:

Care Center Board of Directors, staff and attorney have had several meetings and dialogues with City staff and Commissioners. The City staff and Commission have been very receptive and cooperative with our project and proposal. Current items we are negotiating with the city include, but are not limited to: zoning variance, code violations, PILOT (Payment In Lieu Of Taxes), and foreclosure dismissal.

In our analysis the total project will be around \$95 per square foot for a completely renovated apartment facility near downtown. In our estimation this is a great price and a great location.

Additional Project:

Care Center has other smaller facilities which we are pursuing in a range of \$300,000-\$500,000. We understand our total approval is \$1,000,000. Any additional costs will be covered by Lake Wales Care Center Foundation funds.

Funding Amount and Timeline:

- \$400,000 at closing (projected to be late October, 2022)
- \$350,000 (approx.) paid out on a regular basis (monthly or quarterly) as Care Center submits renovation invoices to BOCC. November 2022 – September 2023
- \$250,000 for additional project cost – TBD.

Update provided by:

Rob Quam, MSW

Executive Director, Lake Wales Care Center

Rob.lwcc@gmail.com

863-632-2132