

**FOR IMMEDIATE RELEASE**

**Walden Lake landowner proposes innovative housing solution to tackle Plant City's affordability crisis**

*Plant City, Fla.* (September 29, 2023) — In a landmark move to address the housing affordability crisis in Plant City and Hillsborough County, Walden Lake, LLC, has officially filed plans for a multifamily development within the Walden Lake community in compliance with Florida's recently-enacted Live Local Act and the City of Plant City Comprehensive Plan and Land Development Code.

"The Walden Lake property qualifies for administrative approval under the Live Local Act because the existing planned development zoning for the property allows a for-profit golf course and other commercial activities," said Jacob T. Cremer, Esq., shareholder at Stearns Weaver Miller, referring to Florida legislation that allows housing to be built on commercial land. "This is a visionary project that supports the state's efforts to provide more attainable housing for Floridians."

**Housing crisis**

Florida faces an affordability crisis due to surging demand for high-quality, workforce housing. This innovative plan addresses the pressing issue of limited attainable housing choices for middle-income Floridians, a demographic often overlooked amid the luxury multifamily housing boom.

The Live Local Act (Ch. 2023-17, Laws of Fla., *codified at* §166.04151, Florida Statutes), a comprehensive statewide workforce housing strategy, and provided Walden Lake, LLC a new path forward when it took effect July 1. The Act aims to empower hardworking Florida families by enhancing their access to housing options within the very communities they serve. With the Plant City population projected to double by 2050, this plan presents an exciting opportunity for more families to become part of the Plant City community.

This ambitious initiative signifies Walden Lake, LLC's commitment to addressing the Tampa Bay area's pressing need for attainable housing and to supporting the desire of residents to live near where they work. Law enforcement, educators, first responders, healthcare professionals, military, veterans and others will all be able to take advantage of this new housing option.

**Project mix**

The plan proposes 1,530 multifamily units and 468 townhome-style multifamily units, comprised of studio, one-, and two-bedroom+ units up to three stories high. The total number of units falls within the maximum unit count of 6,385 units allowed under the Live Local Act.

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In 1973, the state confirmed that up to 6,000 units could be allowed in the Walden Lake community. Currently, only 3,343 residential units have been built.

Future residents can expect well-appointed interiors and a full suite of community amenities comparable to what can be found in today's market-rate apartments.

The project will appeal to a broad range of incomes, with forty percent of the units available to those making up to 120% of the area median income, following state income guidelines. The majority of the units will be available at market rate.

"We look forward to working closely with the City's Planning and Zoning staff again to move Walden Lake forward together and provide much-needed housing options in Plant City," added Cremer.

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