

Madison Terrace Affordable Housing Apartments for Seniors (55+)

History

- In November 2022 the Lake Worth Beach CRA approved a grant of \$640,000 in support of the “Local Government Area of Opportunity Funding Goal” sponsored by the Florida Housing Finance Corporation.
- In August 2023 the Lake Worth Beach City Commission approved a PD zoning allowing two six-story buildings and up to 176 residential units of affordable housing age restricted to seniors 55 and older.
- The development provides for two phases with Phase 1 consisting of 91 units and Phase 2 consisting of 85 units.
- In September 2023 the developer New South Residential applied to Florida Housing for Low-Income Housing Tax Credits to fund the construction of Phase 1.
- In December 2023 the developer received its Invitation to Credit Underwriting and secured funding for Phase 1 construction which will start by the end of 2024.

Status of Phase 2

- On July 18th, 2024 the developer New South Residential intends to submit an application to Florida Housing for tax credit funding for Phase 2.
- This year applicants in Palm Beach County do not qualify for the same “Local Government Area of Opportunity” funding goal but because the Phase 2 site is located in a CRA it qualifies for the “Revitalization” funding goal which the developer intends to apply for.
- This funding goal requires a “Local Government Contribution” of at least \$75,000.
- On July 9th the CRA Board will consider providing a grant in the amount of \$75,000 to support Phase 2.
- Although the CRA can provide the required funding it must pass through to the City for distribution to the developer.

Request of the City Commission

- At the City’s July 16th Commission meeting, assuming that the CRA board approves the \$75,000 grant at its July 9th Board meeting, we request that the City Commission agrees to enter into an Interlocal Agreement with the CRA allowing the City Commission to utilize the CRA’s funds to support Madison Terrace Phase 2.