

# STAFF REPORT REGULAR MEETING

**AGENDA DATE:** October 15, 2024

**DEPARTMENT:** City Manager and City Attorney

**TITLE:**

Interlocal Agreement with the Lake Worth Beach CRA and Grant Agreement with Florida Neighbors Foundation, Inc. for financial support of a project to be known as Madison Terrace Phase One

**SUMMARY:**

The Lake Worth Beach CRA is requesting support from the City, including the City enter into a Grant Agreement, for a low income housing tax credit application by New South Residential to develop a residential housing project to be known as Madison Terrace Phase One.

**BACKGROUND AND JUSTIFICATION:**

The Lake Worth Beach CRA has been requested to financially support a proposed residential housing project by New South Residential to be known as Madison Terrace Phase One. Support for and an Interlocal Agreement between the City and the CRA for Phase Two of this project were approved by the City Commission on July 16, 2024. The project will be developed on South Dixie Highway just south of 8<sup>th</sup> Avenue South. The CRA has agreed to commit \$640,000 toward the project's application for Low Income Housing Tax Credits (LIHTC) for Phase One. In order for the funding to meet Federal application requirements, the CRA funding would need to pass through the City and then to the Developer, Madison Terrace, LLC.

The request here is to support the CRA's commitment of \$640,000 for the LIHTC application by entering into an Interlocal Agreement with the CRA and entering into a Grant Agreement with Florida Neighbors Foundation, Inc. and Madison Terrace, LLC and to provide authorization for the Mayor and City Manager to sign the necessary Interlocal Agreement, Grant Agreement, and other required documents for the City to be a pass through of CRA funding to the Developer.

**MOTIONS:**

Move to approve/disapprove the Interlocal Agreement between the City and CRA, and other required documents, to support the CRA funding of and the City to be a pass through of the CRA funding for the proposed project to be known as Madison Terrace Phase One.

Move to approve/disapprove the Grant Agreement between the City and Florida Neighbors Foundation, Inc. to provide the CRA funding to Madison Terrace, LLC for the proposed project to be known as Madison Terrace Phase One.

**ATTACHMENT(S):**

Fiscal Impact Analysis – N/A (Pass Through)  
Interlocal Agreement  
Grant Agreement  
Madison Terrace Summary  
Madison Terrace Renderings