

STAFF REPORT REGULAR MEETING

AGENDA DATE: September 19, 2023

DEPARTMENT: Community Sustainability

TITLE:

Ordinance 2023-16 - Second Reading - Consideration of a Mixed Use Urban Planned Development (Residential Only), Development of Significant Impact, Major Site Plan, Conditional Use, Right-Of-Way Abandonment, Sustainable Bonus Incentive Program, Affordable/Workforce Housing Program, and Transfer of Development Rights for the project commonly referred to as "Madison Terrace"

SUMMARY:

The applicant, Madison Terrace, LLC, is requesting approval of the following for the project commonly referred to as "Madison Terrace":

- Mixed Use Urban Planned Development (Residential Only) to construct two (2), six (6)-story buildings with 176 dwelling units total.
- Development of Significant Impact to construct a residential development with more than 100 dwelling units.
- Major Site Plan to construct a residential development with more than 7,500 square feet.
- Conditional Use to establish a multi-family residential use greater than 7,500 square feet.
- Right-Of-Way Abandonment to vacate the 20-foot wide north half of 9th Avenue South and the abutting north-south alleyway bisecting the project location.
- Sustainable Bonus Program Incentive Program for additional density, intensity and height.
- Affordable/Workforce Housing Program for additional density, reduction in the gross area of dwelling units, and reduction of the required parking.
- Transfer of Development Rights for additional density and height.

According to the applicant's justification statement, the project will be financed with low-income housing tax credits provided by the federal government. The project will be required to remain affordable housing for a period of at least 50 years. The rental rates are based on 80% of the Area Median Income (AMI). At least 10% of the units have "Extremely Low Income" ELI rental rates based on a maximum of 30% of the AMI. The average rental rate for all apartment units cannot exceed 60% of AMI.

The site is configured with two (2), six (6)-story buildings with pedestrian entrances fronting South Dixie Highway. Parking is proposed on surface parking lots and on the ground floor of both buildings with vehicular ingress and egress from South H Street. The proposed building design is contemporary with art deco inspired detailing. The exterior finishes include corrugated metal panels, smooth and scored stucco, vertically-oriented windows, and art deco decorative parapet elements. Both buildings feature a flat roof and identical building designs. Overall, the building design is contemporary while honoring the art deco design which is one of Lake Worth Beach's prevailing architectural styles.

BACKGROUND AND JUSTIFICATION:

On June 28, 2023, the applicant held a meeting with neighborhood residents at 1121 Lucerne Avenue. Notices were mailed to all property owners within 400 ft of the project on June 9, 2023, and signs were placed on the property on June 9, 2023. There were twelve (12) attendees at the meeting. Residents asked questions about the project's security features, site design, parking, the sustainable features of the

project, and general questions about the units and how the property will be managed. The applicant also created a project webpage: <http://www.madisonterraceseniors.com/>

The **Planning and Zoning Board (PZB)** unanimously recommended approval to the City Commission of the proposed project at their August 2, 2023 meeting. The PZB also recommended to modify the conditions of approval to clarify the required improvements to the Phase II area of the project, if the construction of Phase I is completed prior to the issuance of a building permit for Phase II.

The **City Commission** unanimously approved the proposed project at their August 15, 2023 meeting on first reading. Included in the motion was the direction to modify the conditions of approval related to the Transfer of Development Rights (TDR) and the Sustainable Bonus Incentive Program (SBIP) fee payments to allow for the TDR fees (\$151,947.90) to be waived, and to allow the applicant to request the reduction or waiving of the SBIP fees (\$460,727.57) at a later date based on the financial feasibility of the project. With regard to timing of the SBIP fee reduction request, staff is recommending that the SBIP fees be paid prior to the issuance of a building permit for vertical construction of each phase.

As outlined in the staff report, the proposed planned development meets all standards and requirements as outlined in the City's Land Development Regulations (LDRs) and Comprehensive Plan as conditioned. Additional background, history, and justification can be found in the attached documentation, including the advisory board staff report.

MOTION:

Move to approve/disapprove Ordinance No. 2023-16 on second reading / adoption.

ATTACHMENT(S):

PZB Staff Report
Supporting Documents