

STAFF REPORT REGULAR MEETING

AGENDA DATE: October 21, 2025

DEPARTMENT: City Manager and City Attorney

TITLE:

Affordable Housing Development and Grant Agreement between the City of Lake Worth Beach and Madison Terrace II, LLC

SUMMARY:

Madison Terrace II, LLC., is requesting the City enter an Affordable Housing Development and Grant Agreement regarding the City's commitment for local funding of the residential low-income housing project to be known as Madison Terrace Phase II.

BACKGROUND AND JUSTIFICATION:

The project is located on south Dixie Highway just south of 8th Avenue South. The Lake Worth Beach CRA agreed to commit \$75,000 toward the application for Low Income Housing Tax Credits (LIHTC) submitted by Madison Terrace, Phase II for the project. In order for the funding to meet Federal application requirements, the CRA funding must pass through the City and then to the Developer. To effectuate this funding allocation, the Commission approved an Interlocal Agreement with the CRA and a funding commitment to the Developer on July 16, 2024. The proposed Grant Agreement provides the conditions the Developer must meet to obtain this funding.

MOTION:

Move to approve/disapprove the Affordable Housing Development and Grant Agreement between the City and Madison Terrace II, LLC., to provide the CRA funding through the City for the proposed project to be known as Madison Terrace Phase II.

ATTACHMENT(S):

Fiscal Impact Analysis
Agreement
Interlocal Agreement

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Inflows/Revenues					
Appropriated (Budgeted)	\$640,000	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	\$640,000	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact <i>(If not budgeted)</i>	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0