

STAFF REPORT REGULAR MEETING

AGENDA DATE: November 4, 2025

DEPARTMENT: City Manager and City Attorney

TITLE:

First Amendment to Affordable Housing Development and Grant Agreement between the City of Lake Worth Beach and Florida Neighbors Foundation, Inc.

SUMMARY:

First Amendment to 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 I.

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 \$640,000 toward the application for Low Income Housing Tax Credits (LIHTC) submitted by Madison Terrace, Phase I 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 and Florida Neighbors Foundation, Inc. entered into a Grant Agreement on October 16, 2024.

The proposed First Amendment to the Grant Agreement provides necessary changes to reflect amendments to the project approvals, calculation of affordability for the units in accordance with the Federal program, and make other minor changes.

MOTION:

Move to approve/disapprove the First Amendment to Affordable Housing Development and Grant Agreement between the City and Florida Neighbors Foundation, Inc., to provide the CRA funding through the City for the proposed project to be known as Madison Terrace Phase I.

ATTACHMENT(S):

Fiscal Impact Analysis-N/A pass through
First Amendment