

STAFF REPORT REGULAR MEETING

AGENDA DATE: July 16, 2024

DEPARTMENT: Community Sustainability

TITLE:

Support of An Interlocal Agreement with the Lake Worth Beach CRA for Financial Support of a Project to be Known as Madison Terrace Phase Two

SUMMARY:

The Lake Worth Beach CRA is requesting support from the City 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 Two.

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 Two. The project would be developed on South Dixie Highway just south of 8th Avenue South. The CRA has agreed to commit \$75,000 toward the project's application for Low Income Housing Tax Credits (LIHTC). 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.

The request here is to support the CRA's commitment of \$75,000 for the LIHTC application and authorization for the Mayor and City Manager to sign the necessary interlocal agreement as well as other required documents and agree to the pass through of the CRA funding to the developer.

MOTION:

Move to approve/disapprove support of an interlocal agreement between the City and CRA and other documents for the proposed project to be known as Madison Terrace Phase Two.

ATTACHMENT(S):

Fiscal Impact Analysis
CRA Backup Madison Terrace
Madison Terrace Summary
Madison Terrace Renderings

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Inflows/Revenues					
Appropriated (Budgeted)	0	\$75,000	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)	0	\$75,000	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

New Appropriation (Not Budgeted) Fiscal Impact:		
	Revenue Source	Expenditure
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		
Remaining Balance	N/A	

Contract Award - Existing Appropriation (Budgeted)	
	Expenditure
Department	
Division	
GL Description	
GL Account Number	
Project Number	
Requested Funds	
Remaining Balance	
Source of Revenue (i.e. Paygo. Current Revenue, Bond Money, Grants, etc.)	