

# 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 Pinnacle on Sixth

**SUMMARY:**

The Lake Worth Beach CRA is requesting support from the City for a low income housing tax credit application by Pinnacle Communities to develop a residential housing project to be known as Pinnacle on Sixth.

**BACKGROUND AND JUSTIFICATION:**

The Lake Worth Beach CRA has been requested to financially support a proposed residential housing project by Pinnacle Communities to be known as Pinnacle on Sixth. The project would be developed near the intersection of Sixth Avenue South and South Dixie Highway. 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 authorize 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 for an interlocal agreement between the City and CRA and other documents for the proposed project to be known as Pinnacle on Sixth.

**ATTACHMENT(S):**

Fiscal Impact Analysis-N/A (pass through)  
CRA Backup Pinnacle