

# STAFF REPORT REGULAR MEETING

**AGENDA DATE:** August 20, 2024

**DEPARTMENT:** Community Sustainability

**TITLE:**

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

**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 One.

**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 One. Support for and an Interlocal Agreement between the City and the CRA for Phase Two of this project were approved by the City Commission on July 16, 2024. The project will be developed on South Dixie Highway just south of 8<sup>th</sup> Avenue South. The CRA has agreed to commit \$640,000 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 \$640,000 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 One.

**ATTACHMENT(S):**

Fiscal Impact Analysis – N/A (Pass Through)  
Interlocal Agreement  
Madison Terrace Summary  
Madison Terrace Renderings