



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	June 18,2025		File No. 25-217	Item Type: (Enter X in box)	Resolution X	Other		
Fiscal Impact: (Enter X in box)	Yes	No	Ordinance Reading: (Enter X in box)		1st Reading N/A		2nd Reading N/A	
	X		Public Hearing: (Enter X in box)		Yes	No	Yes	No
						X		
Funding Source:	5910-534050		Advertising Requirement: (Enter X in box)		Yes		No	
							X	
Account Balance:	7,000,000		RFP/RFQ/Bid Number:					
Contract/P.O. Required: (Enter X in box)	Yes	No	Project Number:					
	x							
Redevelopment Goals: (Enter X in box) Compact & Urban Development Projects Goal 1 – Catalytic projects that support the growth of local economy <input checked="" type="checkbox"/> Goal 2 – Transit supportive Development <input type="checkbox"/> Goal 3 – Neighborhood-level enhancements <input type="checkbox"/> Improve Connectivity within community Goal 1 – Development of complete streets <input type="checkbox"/> Goal 2 – Facilitate & Identify safe access to multiple modes of transportation <input type="checkbox"/> Goal 3- Provide Strategic parking solutions <input type="checkbox"/> Create CRA Resiliency Goal 1- Utilize innovative means to create sense of place to attract residents & visitors <input type="checkbox"/> Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations <input checked="" type="checkbox"/> Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures <input type="checkbox"/>								
Sponsor Name:	Dr. Jeremy Earle, Executive Director		Department:		HBCRA			

SHORT TITLE:

A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING THE REDEVELOPMENT AGREEMENT WITH DRAGONFLY INVESTMENTS, LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE REDEVELOPMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE TERMS OF THE REDEVELOPMENT AGREEMENT INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY TO CONVEY THE REAL PROPERTY TO DRAGONFLY INVESTMENTS, LLC; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Background:

For the past several years, 411 N Dixie Highway, a site located on the N.W. corner of Foster Road and West Dixie Highway has been an on-going redevelopment priority site for the Hallandale Beach Community Redevelopment Agency(HBCRA) Board. On May 18, 2020, the HBCRA Board of Directors approved the modification of the redevelopment plan. The CRA redevelopment plan is the primary governing document for the CRA and there is no project, plan, or program that the CRA undertakes which shall not be addressed in the community redevelopment plan. As a part of the modification process community meetings were held. To that end, the Northwest (NW) community was deemed a priority area for development to be known as Harlem Village. Harlem Village is intended to reignite creativity and culture, not just to the NW area but the entire CRA as whole, acting as a vibrant destination and focal point within the in-land community. Harlem Village is envisioned to be a catalyst to spur redevelopment throughout the area and have a significant impact on the land use developments. The entrance to the newly named area as Harlem Village would be 411 N Dixie Hwy.

On July 25,2024, a release of notice for RFP # FY 2023-2024 CRA03 Disposal of Real Property in a Community Redevelopment Area and Development of a Mixed Used Development in Harlem Village. This RFP was sent to over one thousand nine hundred (1900) vendors, including vendors from the City`s vendor list and pertinent vendors that have a City Business Tax License to operate in the City. There was a total of four (4) Proposals received in response to this RFP. The purpose of this RFP was for prospective developers to submit a conceptual design and project that would accommodate approximately sixty rooms and a mix of commercial uses such as office, grocery, and restaurant.

On September 25, 2024, the HBCRA Board approved RFP RFP # FY 2023-2024 CRA03 Disposal of Real Property in a Community Redevelopment Area and Development of a Mixed Used Development in Harlem Village to Dragonfly Investments, LLC. Dragonfly Investments, LLC proposed a mixed use project, -story building comprised of 171 units in a mix of studios, 1-, 2-and 3-bedroom units. A

minimum of 50% of the units will be designated affordable to place workers at the center of the urban core. . The building will deliver 15,000 square feet of retail including a dedicated 1,000 square-foot space subsidized for a local business. The retail will be located at street level to activate the neighborhood and make it a destination. A restaurant or a brewery concept could be ideal for the neighborhood and the residents of the building. Small, local retail shops could be activated to support local business and attract residents to the building. The approval of the award authorized the Executive Director and HBCRA Attorney to enter into negotiations and finalize an agreement to be brought back to the Board of Directors for review and approval.

Current Situation:

Since Board approval on September 25, 2024, the Executive Director, HBCRA Attorney have been finalizing negotiations with Dragonfly Investments, LLC. The project will be called the Gem of Hallandale. The Gem of Hallandale will consist of the following elements:

- A twelve (12) story mixed use building with one hundred seventy one (171) residential rental units of which (a) at least fifty percent (50%) will be Affordable Housing Units and (b) at least five (5) units are designated as Senior Housing Units.
- 15,000 square feet of ground retail space; with at least 1,000 square feet of retail space subsidized for local businesses.
- A rooftop bar/lounge; as well as structured parking including at least 50 parking spaces for the City. At least ten (10) of the City Parking Spaces are to be wired and supplied with high speed electric vehicle charging stations); and related amenities including, but not limited to, a high quality urban streetscape, as mutually agreed upon by the parties, that is consistent with the Harlem Village HBCRA Plan.

The HBCRA is recommending the approval of the agreement. Terms in the agreement that are noteworthy are the following:

- Conveyance of HBCRA property once the developer has submitted documents for the closing the Construction Loan or written notice from the Developer to the HBCRA that the Project will be financed on an equity basis including the submission of proof of funds and such other documentation evidencing the obligations of the equity investor and financial controls, all in a form and substance acceptable to the HBCRA in all respects, and execution and delivery of the Easement Agreement.
- The HBCRA shall provide the Developer with a grant in the amount of Six Million Two Hundred Fifty Thousand and 00/100 Dollars (\$6,250,000.00) (the "Gap Grant"). The Gap Grant shall be disbursed in three installments of Two Million Eighty-Three Thousand Three Hundred Thirty-Three and 33/100 Dollars (\$2,083,333.33) each over three consecutive HBCRA fiscal years commencing in fiscal year 2024-25.

- For a period of thirty (30) years following the Project Completion Date, (a) at least fifty percent (50%) of the residential units will shall be rented as affordable housing units to households with income of thirty percent (30%), fifty percent (50%) and sixty percent (60%) or less of the area medium income (AMI) in accordance with the year commencing when a certificate of occupancy is issued for the Project HUD Income Limits and Rent Limits for Broward County.
- The Developer hereby agrees that preference for all jobs (including construction positions) related to the Project will be given (a) first to qualified residents in the Community Redevelopment Area and (b) second, to qualified residents in the City.

Recommendation:

HBCRA Staff recommends that the HBCRA Board of Directors approved the resolution authorizing the Executive Director to enter into this agreement for the development of the Gem of Hallandale.

Fiscal Impact:

\$6,250,000

Why Action is Necessary:

Per Article 4 of the HBCRA By-Laws section 4.1 the Executive Director shall have the authority to execute all legal documents on behalf of the CRA Board

PROPOSED ACTION:

Staff recommends that the CRA Board of Directors approve the attached resolution authorizing the Executive Director to execute a redevelopment agreement with Dragronfly Investments, LLC.

ATTACHMENT(S):

Exhibit 1 - Resolution

Exhibit 2 - Proposed Redevelopment Agreement