



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 29, 2025		File No. 25-373	Item Type: <i>(Enter X in box)</i>	Resolution X	Other		
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>		1st Reading N/A		2nd Reading N/A	
	X				Public Hearing: <i>(Enter X in box)</i>		Yes	No
				X				X
Funding Source:	5910-561000		Advertising Requirement: <i>(Enter X in box)</i>		Yes		No	
							X	
Account Balance:	\$ 4,356,070.00		RFP/RFQ/Bid Number:		N/A			
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:		16305			
	X							
Redevelopment Goals: <i>(Enter X in box)</i> Compact & Urban Development Projects Goal 1 – Catalytic projects that support the growth of local economy ☐ Goal 2 – Transit supportive Development ☐ Goal 3 – Neighborhood-level enhancements ☒ Improve Connectivity within community Goal 1 – Development of complete streets ☐ Goal 2 – Facilitate & Identify safe access to multiple modes of transportation ☐ Goal 3- Provide Strategic parking solutions ☐ Create CRA Resiliency Goal 1- Utilize innovative means to create sense of place to attract residents & visitors ☐ Goal 2- Use diverse architectural styles & messaging to create iconic buildings & destinations ☐ Goal 3- Prepare for sustainable future through smart technology, social & economic development Programs and environmental measures ☒								
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, HALLANDALE BEACH, FLORIDA, APPROVING THE PURCHASE OF REAL PROPERTY LOCATED AT 721 AND 725 S.W. 7th TERRACE, HALLANDALE BEACH, FLORIDA 33009 FROM PERRY W. HODGES, JR., AS PERSONAL REPRESENTATIVE OF THE ESTATE OF IRENE THORESON FOR A PURCHASE PRICE NOT TO EXCEED \$855,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE "AS-IS" RESIDENTIAL CONTRACT AND ADDENDUM FOR THE PURCHASE OF THE PROPERTY; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO PURCHASE THE PROPERTY INCLUDING PAYMENT OF THE PURCHASE PRICE AND CLOSING COSTS, AS WELL AS THE EXECUTION AND DELIVERY OF ALL CLOSING DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Background:

There is a shortage of affordable housing stock and rising rental costs have put a strain on residents. Over the last year, the Miami, Fort Lauderdale, and West Palm Beach markets posted the largest year-over-year average rent increases in the state of Florida. For extremely low-income workers, high housing costs such as these often result in housing instability or homelessness.

To address the housing crisis, the Hallandale Beach Community Redevelopment Agency (HBCRA) has implemented several housing programs. One such initiative is the Senior Rent and Utility Assistance Program, which provides up to \$500 per month for six months. Another key initiative is the Rent Stabilization Program, designed to assist residents experiencing rent increases of 15% or more. This program offers up to \$600 in monthly rental assistance, totaling \$7,200 over twelve months.

To date, the HBCRA has provided \$225,142 in assistance to eighty-two (82) residents. While these efforts have significantly helped, they do not fully resolve the ongoing shortage of affordable rental units.

To further address the issue, the HBCRA is proactively working to expand access to affordable housing by purchasing properties that can be made available at an affordable rate. The goal of the HBCRA is to make housing available at an affordable cost to residents by purchasing available properties within the CRA boundaries. This approach directly supports the objectives outlined in the HBCRA Redevelopment Modification Plan.

Current Situation:

Due to rising rental costs and a persistent shortage of affordable units, the HBCRA issued a Request for Proposal (RFP) on September 15, 2022, seeking realtor services for both commercial and residential property acquisitions. The purpose of the RFP was to build a pool of realtors to help identify and acquire properties within the CRA boundaries. In addition to locating properties, selected realtors were expected to provide ongoing market analysis, trend reports, and provide strategic guidance.

Two firms responded to the RFP: I Love Mi Casa Realty and CBRE, Inc. Both were awarded contracts to source housing units, including apartments and single-family homes.

However, from time to time, the HBCRA receives property acquisition opportunities from sources outside these contracted agencies. This was the case with the two subject properties. The owner, Ms. Iene Thoreson, who had previously received HBCRA program funding to improve both homes, expressed her desire before her sudden passing to deed the properties to the City. As such, the HBCRA now has the opportunity to acquire these homes directly. Acquiring these properties supports the HBCRA's goal of securing fifty (50) or more rental units to alleviate the shortage of affordable housing, particularly for seniors and families with children.

Below are the details and appraised values of the properties, as assessed by New River Appraisal P.A., contracted by the HBCRA:

Address	Parcel #	Residential Units	Appraised Value
721 SW 7 th Terrace	5142 28 190280	1 Unit	\$415,000
725 SW 7 th Terrace	5142 28 190290	1 Unit	\$440,000

The seller also conducted an appraisal of the property by RE Analysts-residential, LLC.

Address	Parcel #	Residential Units	Appraised Value
721 SW 7 th Terrace	5142 28 190280	1 Unit	\$400,000
725 SW 7 th Terrace	5142 28 190290	1 Unit	\$427,000

The total value of both properties is \$827,000 per the seller's appraisal report. The total value per appraisal reports provided by the appraiser contracted by the HBCRA on August 13, 2025, is \$855,000. The asking price for the properties is \$827,000 which is based on the seller's appraisal that came in below the appraisal value reported by the appraiser utilized by the HBCRA.

The properties are in the city's RD-12 residential two-family (duplex) district. The purpose and intent of the RD-12 residential two-family (duplex) district is to provide suitable sizes for the development of two-family (duplex) residential dwellings in areas consistent with the city's comprehensive land use plan. Since the properties are located in the RD-12 two family district, it will allow the HBCRA to erect four units to provide more affordable housing than what is currently available.

Based on the strategic location of the properties and the HBCRA's objectives outlined in the Modification Plan, the acquisition of 721 and 725 SW 7th Terrace will significantly contribute to expanding affordable housing options within the CRA area.

Recommendation

Staff recommends that the HBCRA Board of Directors approve the purchase of the properties located at 721 and 725 SW 7th Terrace due to current market conditions and the goals of the HBCRA to acquire properties to ensure affordable housing is provided.

Fiscal Impact

\$827,000.00

Why Action is Necessary

Per HBCRA Bylaws purchase of goods or services in excess of \$50,000 must be approved by the Board of Directors.

PROPOSED ACTION:

HBCRA Board of Directors approves the resolution.

ATTACHMENT(S):

Exhibit 1 - Resolution
Exhibit 2 - Contract
Exhibit 3 – BCPA Report - 721 SW 7th Terrace
Exhibit 4 – BCPA Report - 725 SW 7th Terrace
Exhibit 5 - HBCRA Appraisal - 721 SW 7th Terrace
Exhibit 6 - HBCRA Appraisal - 725 SW 7th Terrace
Exhibit 7 - Seller's Appraisal - 721 SW 7th Terrace
Exhibit 8 - Seller's Appraisal - 725 SW 7th Terrace