



Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	September 29, 2025		File No.	Item Type: <i>(Enter X in box)</i>	Resolution		Other	
			25-337		X		Click or tap here to enter text.	
Fiscal Impact: <i>(Enter X in box)</i>	Yes	No	Ordinance Reading: <i>(Enter X in box)</i>		1st Reading		2nd Reading	
					N/A		N/A	
	X		Public Hearing: <i>(Enter X in box)</i>		Yes	No	Yes	No
						X		
Funding Source:	5910-534050		Advertising Requirement: <i>(Enter X in box)</i>		Yes		No	
							X	
Account Balance:	6,259,803.00		RFP/RFQ/Bid Number:					
Contract/P.O. Required: <i>(Enter X in box)</i>	Yes	No	Project Number:					
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 INTERLOCAL AGREEMENT BETWEEN THE CITY OF HALLANDALE BEACH AND THE HALLANDALE BEACH COMMUNITY AGENCY RELATING TO THE PROVISION OF FUNDS TO THE CITY IN AN AMOUNT NOT EXCEED \$640,000 FOR A LOCAL GOVERNMENT AREA OF OPPORTUNITY LOAN TO PINNACLE AT AUDUBON PLACE, IN CONNECTION WITH THE DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT FOR SENIORS AGED 62+ KNOWN AS PINNACLE AT AUDUBON PLACE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE INTERLOCAL AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL STEPS NECESSARY AND APPROPRIATE TO IMPLEMENT THE TERMS AND CONDITIONS OF THE INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Background:

The Hallandale Beach Community Redevelopment Agency (HBCRA) is dedicated to enhancing the quality of life for its residents. The HBCRA is committed to ensuring that safe, decent, and affordable homes are available to the City of Hallandale Beach residents.

The country is facing an affordable housing crisis. Affordable housing is defined as a situation where the cost of monthly rent or mortgage payments, including taxes, insurance, and utilities, does not exceed 35% of a household's adjusted gross monthly income. According to the September 2022 *Broward County Needs Assessment*, rising rent prices and a shortage of affordable rental units have significantly impacted working families in Broward County. The study found that 154,720 renter households (61.9%) in Broward County are cost-burdened. Among Broward municipalities, West Park, North Lauderdale, Margate, Lauderdale Lakes, and Hallandale Beach have the highest rates of cost-burdened renters, with Hallandale Beach at 68.5%. A more recent report from the Florida Housing Coalition—*Home Matters 2024*, noted that South Florida, including Broward County, remains one of the most cost-burdened regions in the state. The report also highlighted a severe shortage of affordable rentals in Florida, with only approximately twenty-four (24) affordable and available rental units per hundred (100) low-income renters.

To address this housing crisis, the HBCRA has implemented several housing assistance programs. One such initiative is the Senior Rent and Utility Assistance Program, which provides up to \$500 per month for six months. Another key program is the Rent Stabilization Program, designed to assist residents facing rent increases of 15% or more, offering up to \$600 per month in rental assistance for up to twelve months, totaling \$7,200.

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

Current Situation:

Pinnacle at Audubon Place ("Pinnacle") is proposing a mixed-use development known as Pinnacle at Audubon Place, located at 219 West Pembroke Road. The project will consist of 116 multifamily units designated for seniors aged sixty-two (62) and older with incomes at or below 60% of the area median income (AMI). The development aims to secure Low Income Housing Tax Credits through the Florida Housing Finance Corporation (FHFC) by participating in the Local Government Area of Opportunity Program.

To support this effort and enhance housing affordability, the HBCRA will partner with the City and Pinnacle, mirroring its approach with the City Center LLC development, to provide a forgivable loan over eighteen and one-half (18.5) years. This collaboration enables The City of Hallandale Beach (COHB) to participate in the FHFC's Local Government Area of Opportunity Program Loan, consistent with Chapter 163, Florida Statutes, and the HBCRA Community Redevelopment Plan.

If approved, the HBCRA will provide the COHB with funding not to exceed \$640,000 for the project. The COHB will forward these funds to the developer upon request and in accordance with FHFC requirements. The HBCRA will administer the loan on behalf of the COHB and coordinate all aspects of the project's funding. To formalize this arrangement, the COHB and HBCRA will enter into an Interlocal Agreement, which specifies that neither party assumes any general obligation or indebtedness. This funding serves a public purpose by supporting affordable housing development within the COHB Community Redevelopment Area.

Recommendation:

Staff recommend the approval of the FY 2025/26 Interlocal Agreement between the COHB and HBCRA.

Fiscal Impact:

\$640,000

Why Action is Necessary:

Pursuant to Chapter 23, Section 23-6, Award of Contract, the Executive Director shall have the authority to recommend to the Board of Director the award of contracts. For the City to receive funds for these services from the HBCRA, the ILA needs to be approved by both the City and the HBCRA

PROPOSED ACTION:

The Board of Directors considers the attached Resolution.

ATTACHMENT(S):

Exhibit 1 – Resolution

Exhibit 2 – ILA

Exhibit 3 – Florida Housing Finance Corporation Local Government Area of
Opportunity Funding Form