Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

Meeting Date:	November 19, 2025		**File No.** 25-476	**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** X	**Yes** / **No**
Funding Source:	5910-561000		**Advertising Requirement:** *(Enter X in box)*		**Yes**		**No** X
Account Balance:	$4,143,883.00		**RFP/RFQ/Bid Number:**				
Contract/P.O. Required: *(Enter X in box)*	**Yes**	**No** X	**Project Number:**		16305		

Redevelopment Goals:
(Enter X in box)

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 415-417 S.E. 3RD AVENUE, 414 S.E. 4TH AVENUE, AND 311 S.E. 5TH STREET, HALLANDALE BEACH, FLORIDA 33009 FROM PARKVIEW APARTMENTS HALLANDALE, LLC FOR A PURCHASE PRICE NOT TO EXCEED $2,900,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE COMMERICAL 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:

The mission of the Hallandale Beach Community Redevelopment Agency (HBCRA) is to foster economic development and elevate the quality of life by addressing and preventing blighted conditions. This is achieved through the strategic facilitation of community partnerships, promotion of business growth, creation of job opportunities, and comprehensive neighborhood rehabilitation efforts.

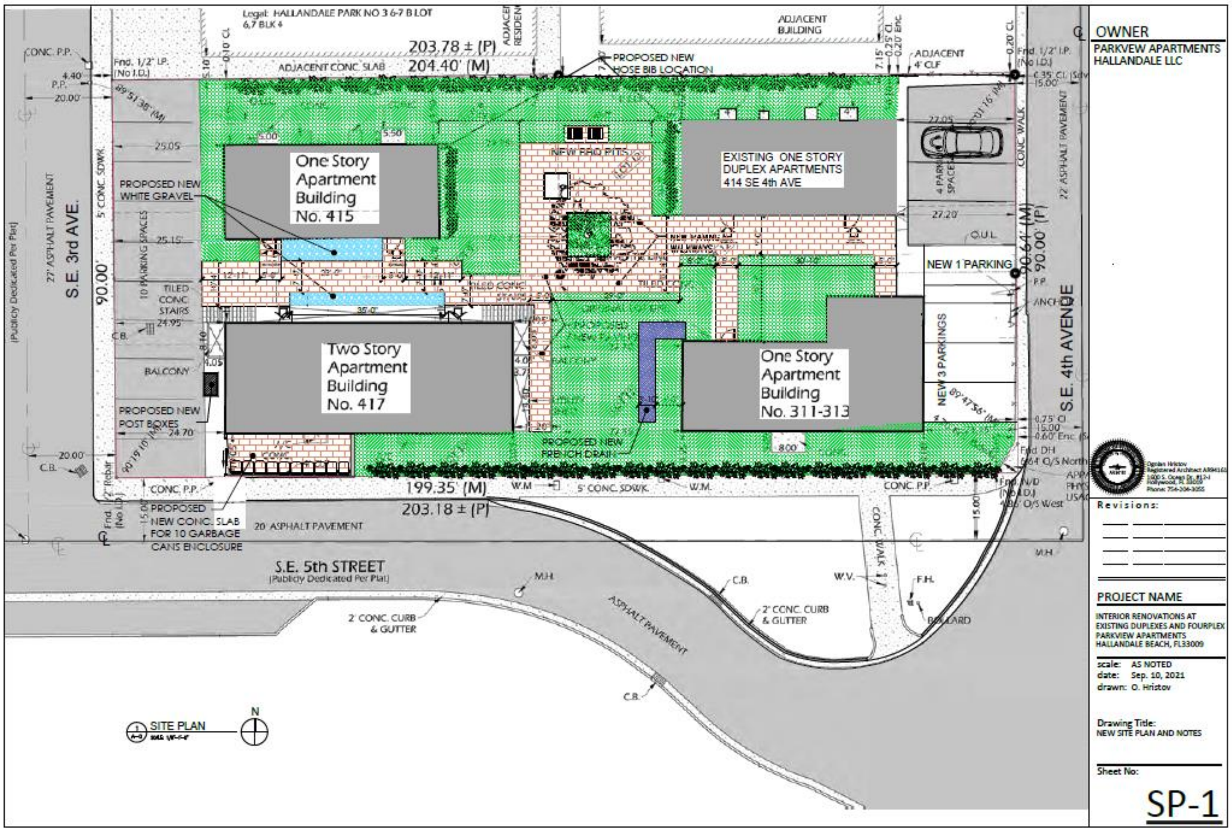
In an effort to advance our initiative to provide affordable housing opportunities, staff is actively considering the acquisition of additional parcels for the rapid and large-scale development of residential units. The current shortage in affordable housing stock, coupled with rising rental costs, has placed significant strain on our residents. Over the past year, the Miami, Fort Lauderdale, and West Palm Beach markets have experienced the largest year-over-year average rent increases in Florida. For extremely low-income workers, such high housing costs often result in homelessness.

The HBCRA is steadfastly pursuing efforts to mitigate rent affordability issues by acquiring properties that can be offered at affordable rates. Our objective is to provide housing at a cost that residents can afford by strategically purchasing available properties within the CRA boundaries. In line with the HBCRA Modification Plan, which encourages property acquisitions for redevelopment to spur economic development and enhance property values, we are also targeting vacant lots for the development of affordable housing and mixed-use retail spaces.

Current Situation:

Due to the escalating cost of rent and the shortage of affordable rental units, the HBCRA issued, on September 15, 2022, a Request For Proposal (RFP) for realtor services to provide the agency with both commercial and residential properties for purchase. The RFP sought to secure a database of realtors to assist the HBCRA in acquiring and sourcing properties for purchase in the HBCRA's geographic boundaries. In addition, the realtors would also provide consistent, ongoing reporting of trends, analyses, and data on the real-estate marketplace in Hallandale Beach to inform the HBCRA of opportunities and strategic guidance. There were two responses to the RFP; I Love Mi Casa Realty and CBRE, Inc. Both firms were awarded the contract to find housing units, including apartments and single-family homes. The goal of the HBCRA is to acquire fifty (50) or more rental units to help with the shortage of affordable rental units, especially for seniors and families with children.

Address	Parcel #	Residential Units	Appraised Value
415-417 SE 3rd Ave	5142-2716-0660 5142-2716-0670	2 Units- 1 bed/1 bath 4 Units- 2 bed/2 bath	
414 SE 4 Avenue	5142-2716-0690	2 Units- 1 bed/1 bath	
311 SE 5 Street	5142-2716-0680	2 Units- 1 bed/1 bath	
			$2,900,000.00



The property consists of four (4) separately parceled and contigious, one and two-story buildings on a .42-acre site. The land is zoned RAC-TC which allows for the development of 21 units. There are currently two developments within a few blocks that are approved for 128 units per acre, which would equate to 52 units on the subject site. Furthermore, the sale of the property includes architectural plans for the addition of a second floor with two additional apartments at 311 SE 5 Street. The property went through an extensive interior and exterior renovation, including but not limited to all new roofs and mansards, parking lots, hurricane impact windows and doors, new air conditioning systems and hot-water heaters, interior, exterior, and underground plumbing and electrical, railings, exterior perimeter fencing, landscaping, and high-end apartment interior upgrades, all totaling over $1.1 million.

The property, Parkview at Gulfstream Apartments, is located in the Southeast Quadrant of Hallandale Beach. The property was listed for sale at $3,050,000.00. In alignment with the HBCRA's acquisition procedures and fiscal responsibility standards, the Agency submitted an offer contingent upon an independent appraisal. In October 2025, the HBCRA engaged New River Appraisal, P.A., to conduct an appraisal of the property, which determined its fair market value to be $2,900,000.00. Based on this valuation, the HBCRA formally offered $2,900,000.00 for the acquisition, and the property owners have accepted the offer.

The acquisition of Parkview at Gulfstream Apartments directly supports the goals outlined in the HBCRA Modification Plan, particularly those related to neighborhood revitalization, affordable housing, and community stabilization within the Southeast Quadrant. Securing this property will allow the HBCRA to further its mission of promoting a vibrant, inclusive, and sustainable urban environment. By integrating affordable housing opportunities and fostering equitable redevelopment, this acquisition will enhance the overall quality of life for Hallandale Beach residents and contribute to long-term community resilience and economic growth.

Recommendation:

Staff recommends that the HBCRA Board of Directors approve the purchase of the property located at 415-417 SE 3 Avenue, 414 SE 4 Avenue, and 311 SE 5 Street. HBCRA recommends that the properties be purchased at their negotiated value.

Fiscal Impact:

$2,900,000.00

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 Property Description
Exhibit 4 – Property Appraisal
Exhibit 5 – Property Description