



RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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MEMORANDUM

TO: HONORABLE CHAIR AND CRA BOARD OF COMMISSIONERS

FROM: JONATHAN EVANS, MPA, MBA, ICMA-CM, CRA EXECUTIVE DIRECTOR

COPY: MICHAEL HAYGOOD, CRA ATTORNEY

DATE: APRIL 14, 2021

SUBJECT: 11TH STREET TOWNHOUSE PROJECT

BACKGROUND

STAFF IS PROVIDING THIS STATUS UPDATE ON THE 11TH STREET TOWNHOUSE PROJECT. WE ARE REQUESTING FEEDBACK ON PRELIMINARY PROJECT TERMS AS WE PREPARE THE DEVELOPMENT AGREEMENT FOR BOARD CONSIDERATION AND APPROVAL AT A SUBSEQUENT MEETING. AT THE FEBRUARY 2021 BOARD MEETING, PROJECT SUPPORT OF \$925,000 WAS APPROVED, PURSUANT TO RESOLUTION NO. 2021-03.

TERMS:

Owners: Riviera Beach CRA and Riviera Beach Community Development Corporation (RBCDC)

Developers: Entity to be formed by RBCDC
Riviera Beach CRA

Project Manager: RBCDC

Roles: RBCDC: Project Lead, day-to-day management, reporting, invoice processing and reimbursements, site inspections overview, sales, marketing, purchaser processing and packaging, development financing.
RBCRA: Invoice review, report review, marketing, site inspections overview, development financing.

Property Description: 130 W. 11th Street PCN # 56434233060170170

120 W. 11th Street PCN# 56434233060170142

1101 Avenue “E” PCN# 56434233060170141

Project Description: An opportunity with the 11th Street Townhouse project, a development partnership between the Agency and Riviera Beach CDC. This assemblage would support 12 townhouses, for sale units with 3 bedrooms, 2 ½ baths, 2 and 3 stories, car garages, \$275,000 target prices, approximately 1,584-1,814 SF. The Agency and CDC have site control.

Budget: \$3,800,000

Development Team: Annetta Jenkins, Project Lead
Scott Evans, Planning
Andre’ Lewis, Project Liaison
Minoka Nugent, Project Accounting/Packaging
Rick Gonzales, AIA, REG, Principal Architect
Christine Merrell, RA, REG Architects/ Project Manager
Vlad Dumitrescu, REG Architects, Architect
Alec Dickerson, Senior Planner/ Gentile Glas Holloway O’Mahoney, Landscape Architects
Todd McLeod, P.E., McLeod – McCarthy & Associates, Engineers
Gino Furland, Surveyor, PM Surveying
Craig H. Butterfield, Appraiser, Craig H. Butterfield Appraisals
Florida Community Loan Fund, Construction Financing
J. Michael Haygood, Attorney

Sales Criteria: Eligible Applicants - Applicants are required to submit a completed application. The application must be submitted with required documents as specified on the application. Applicant eligibility is based upon property eligibility. Income eligibility is program specific. (See Exhibit “A”)

The homeowner applicants are required to occupy the property as their primary residence.

Applicant Selection - Applicants are selected and approved on a first-come, first-qualified, first-served basis. Applications are time stamped and determinations of application submittal will be based on the time stamp.

Home Owner Asso.: To be formed.

Exhibit “A” Special Initiatives Program

Program Funding: \$925,000

Description: The Riviera Beach CRA will acquire vacant, derelict, and/or donated properties to be developed in partnership with joint venture partners---Riviera Beach CDC—and others, pursuant to a negotiated development agreement that meets the goals of the CRA. Additionally, Riviera Beach CRA may contribute project and subsidy funds to be used for development and purchase subsidy. All attempts will be made to leverage these funds. Properties and vacant land must be located within the Community Redevelopment Area. If a buyer is not a first-time homebuyer, the buyer must live in the house as their primary residence.

Impact: 10-15 households will be assisted.

Maximum Funding	Up to \$100,000 average per unit for development and homebuyer subsidy.
Eligibility and Restrictions	
Income	Up to 150% AMI
Occupancy	Owner Occupied
Property Conditions	Priority will be given to projects that address vacant, derelict properties, that address slum and blight, that promote mixed-income strategies, and that serve as catalytic projects in a neighborhood.
Unit Type	For mixed use, mixed type housing, ownership
Location	Riviera Beach Community Redevelopment Agency Boundaries
Funding Terms	
Mortgage	25 years, forgivable at a rate of 5% a year after the first five (5) years for end purchaser
Restrictive Covenant	During acquisition and construction and thereafter for 25 years
Interest	Not applicable
Down Payment	For end purchaser, at least 3% Minimum; at least 1% must be buyer's own funds, with remainder from a gift or other subsidy, at discretion of the Executive Director of the CRA.
Ratios (End Purchaser)	Front End – 35% Back End – 45%
Lender Criteria	For end purchaser, must meet lender credit standards; lender must be approved lender. Buyers must contact and identify a lender directly.

	RBCRA is not responsible for the selection of lender. Lender decisions are final.
Homebuyer Education Requirements	Attend at least an 8- hour approved homebuyer education course; with counseling through the Riviera Beach Homebuyers Club or similar.
Subsidy	Provided in the form of a second mortgage as gap financing.
Loan Origination Fees	At the discretion of the RBCRA.
Assets	For end purchaser, assets in excess of \$35,000 must be decreased through additional homebuyer contributions
Developer Requirements	Subject to negotiated developer agreement; ultimate benefit to end purchaser
Other	Reserved