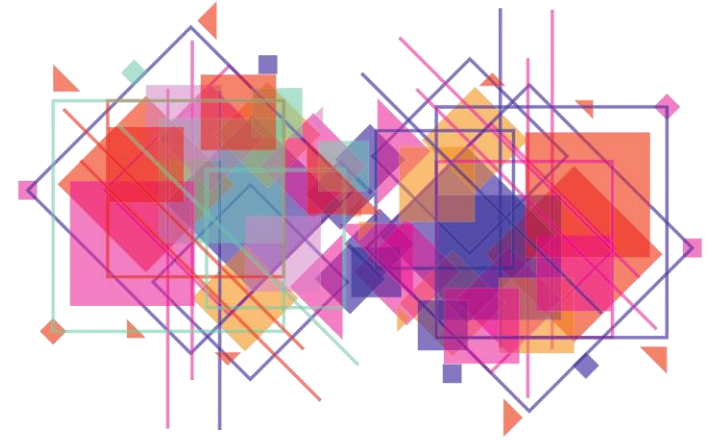
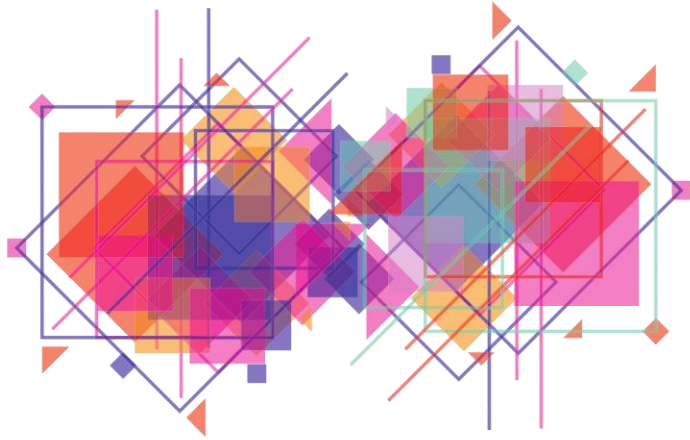




DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY

**Regular Board Meeting
Tuesday, May 24, 2022
4:00 p.m. at the Arts Warehouse**



Item 9A.

Budget Amendment #1 for Fiscal Year 2021-2022



Item 9B.

RESOLUTION NO. 2022-04 –
AGREEMENT FOR PURCHASE
& SALE – 250 NW 8th Avenue
and 256 NW 8th AVENUE,
LOTS 1, 31 AND 32 - \$345,000





Item 9C.



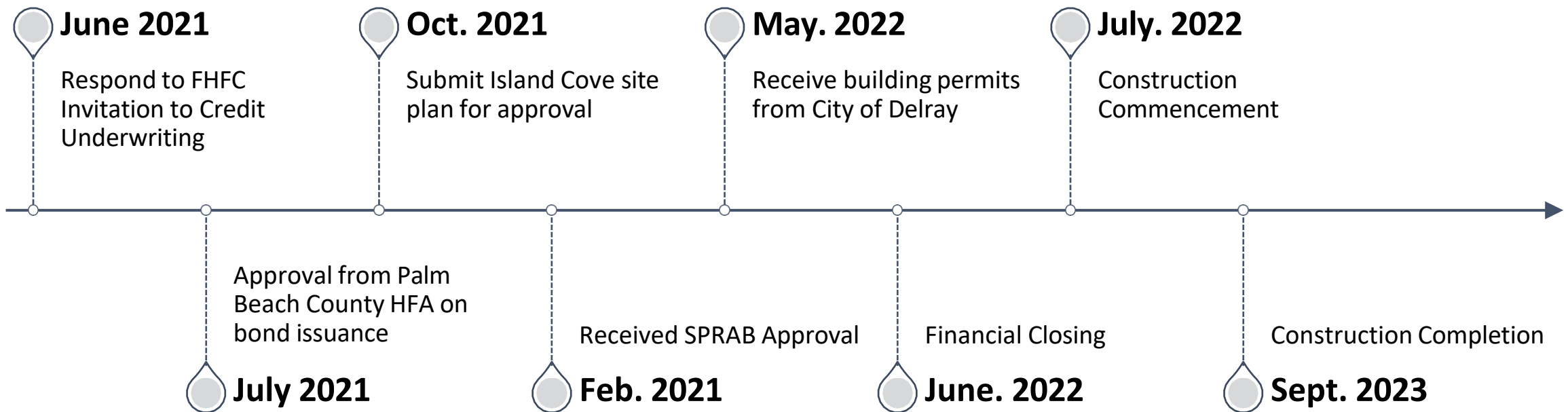
Update – Delray Beach Housing Authority – Island Cove Apartments



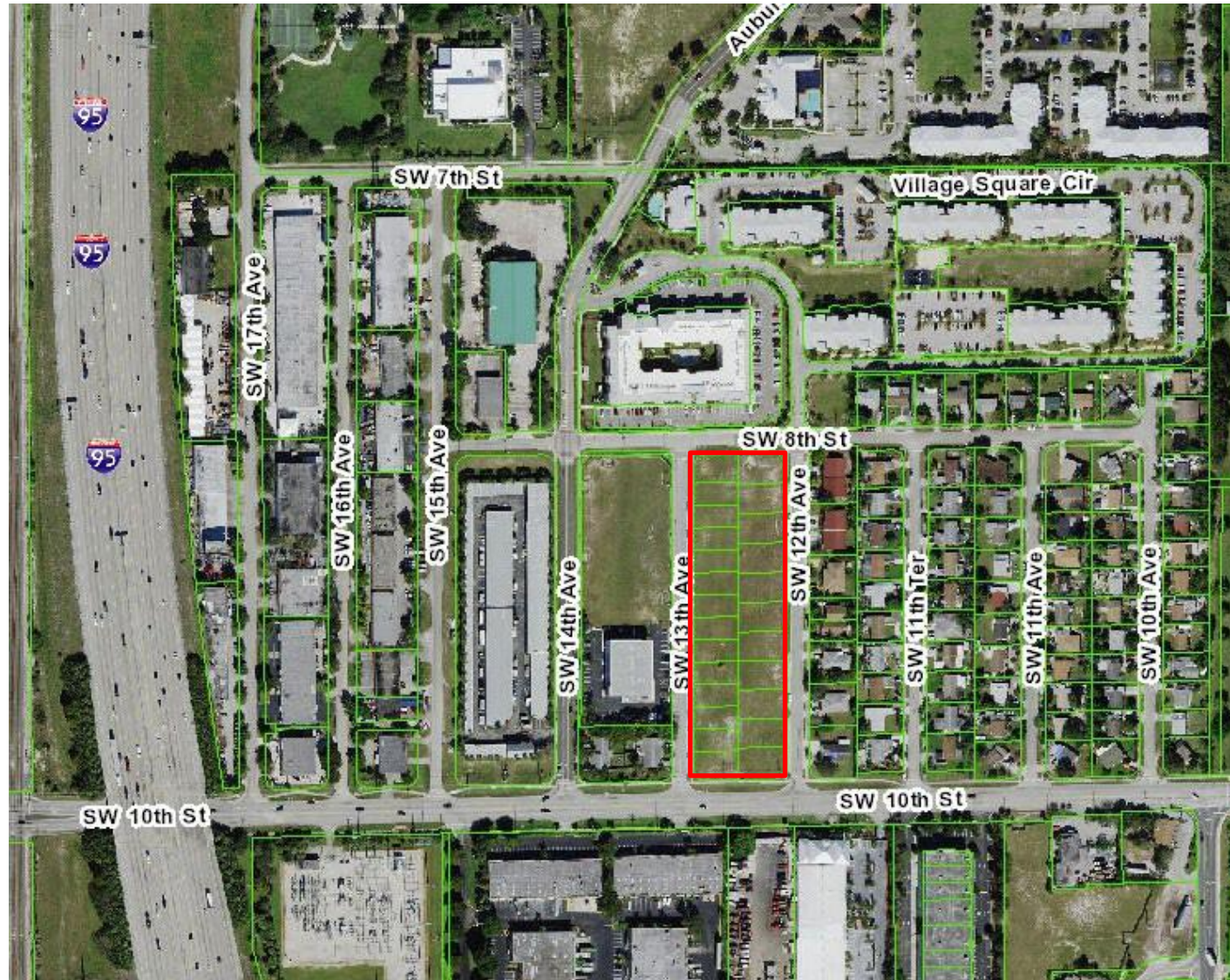
Island Cove Apartments



Project Timeline



Island Cove Apartments – Site Location



Project Description

- 60 mixed-income, multi-family rental, new construction units
- Five (5) two-story residential buildings and one (1) clubhouse
- Over 50% of units at Island Cove are workforce units at 70% and 80% AMI
- “Hometown Heroes” preference on the units at 70% and 80% AMI
 - Preference for local teachers, firefighters, EMT’s, police officers, and nurses within the Delray Beach limits
- 60 units will be reserved for households earning 30%-80% of area median income (AMI)



Island Cove – Unit Mix and Rents

Unit Mix & Stabilized Rental Revenue Assumptions:

80% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Monthly Gross Rent per Unit	Utility Allowance	Monthly Net Rent per Unit
Two Bedroom/Two Bathroom	12	978	\$ 1,656	\$ 86	\$ 1,570
Three Bedroom/Two Bathroom	6	1,179	\$ 1,914	\$ 107	\$ 1,807
Total 80% AMI Rent	18	1,045	\$ 1,742	\$ 88	\$ 1,659

30% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Monthly Gross Rent per Unit	Utility Allowance	Monthly Net Rent per Unit
Two Bedroom/Two Bathroom - HAP	17	978	\$ 1,749	\$ 86	\$ 1,663
Three Bedroom/Two Bathroom - HAP	8	1,179	\$ 2,354	\$ 107	\$ 2,247
Total 30% AMI Rent	25	1,042	\$ 1,943	\$ 94	\$ 1,874

70% AMI:	Total Units	Weighted Avg. Unit Size (SF)	Monthly Gross Rent per Unit	Utility Allowance	Monthly Net Rent per Unit
Two Bedroom/Two Bathroom	11	978	\$ 1,449	\$ 86	\$ 1,363
Three Bedroom/Two Bathroom	6	1,179	\$ 1,674	\$ 107	\$ 1,567
Total 70% AMI Rent	17	1,049	\$ 1,528	\$ 97	\$ 1,444

All Units:	Total Units
Two Bedroom/Two Bathroom	40
Three Bedroom/Two Bathroom	20
Total Units	60

2022 Income Limits

LIHTC Income Limits for 2022 (Based on 2022 MTSP Income Limits)

	Charts	60.00%	30.00%	70.00%	80.00%	140.00%
1 Person		38,640	19,320	45,080	51,520	54,096
2 Person		44,160	22,080	51,520	58,880	61,824
3 Person		49,680	24,840	57,960	66,240	69,552
4 Person		55,200	27,600	64,400	73,600	77,280
5 Person		59,640	29,820	69,580	79,520	83,496
6 Person		64,080	32,040	74,760	85,440	89,712
7 Person		68,460	34,230	79,870	91,280	95,844
8 Person		72,900	36,450	85,050	97,200	102,060
9 Person		77,280	38,640	90,160	103,040	108,192
10 Person		81,720	40,860	95,340	108,960	114,408
11 Person		86,100	43,050	100,450	114,800	120,540
12 Person		90,540	45,270	105,630	120,720	126,756

LIHTC Rent Limits for 2022 (Based on 2022 MTSP/VI Income Limits)

Bedrooms (People)	Charts	60.00%	30.00%	70.00%	80.00%	FMR
1 Bedroom (1.5)		1,035	517	1,207	1,380	1,274
2 Bedrooms (3.0)		1,242	621	1,449	1,656	1,578
3 Bedrooms (4.5)		1,435	717	1,674	1,914	2,120

Items Needed to Close

Delray Beach CRA Board Approval of Grant Agreement

City of Delray Beach Permit Approval

Subsidy Layering Review (“SLR”) approval from HUD

Florida Housing Finance Corporation (“FHFC”) and Palm Beach County HFA board approval (Scheduled for June 17)

Community Amenities & Features

An outdoor courtyard with a pool

Clubhouse with a leasing office, community spaces, such as a fitness center and game room with computers

Game room

Business Center

Green space & outdoor amenities

Energy star stainless steel appliances

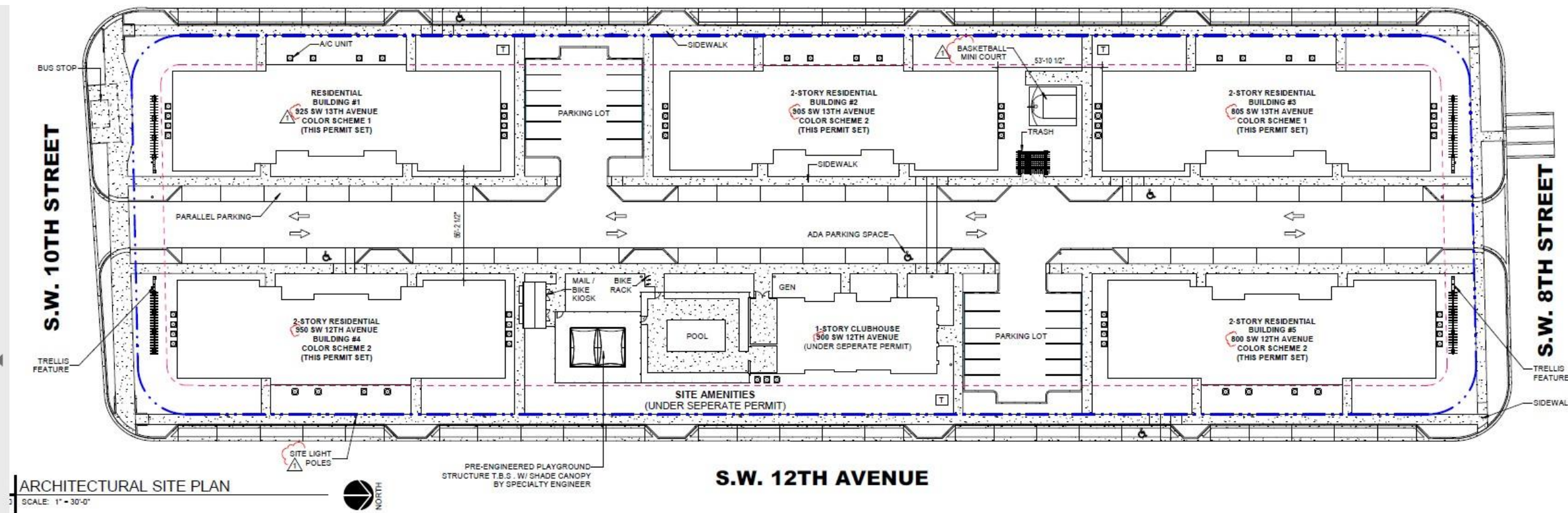
Security surveillance

Green Building Certification

Washer & Dryers in each unit

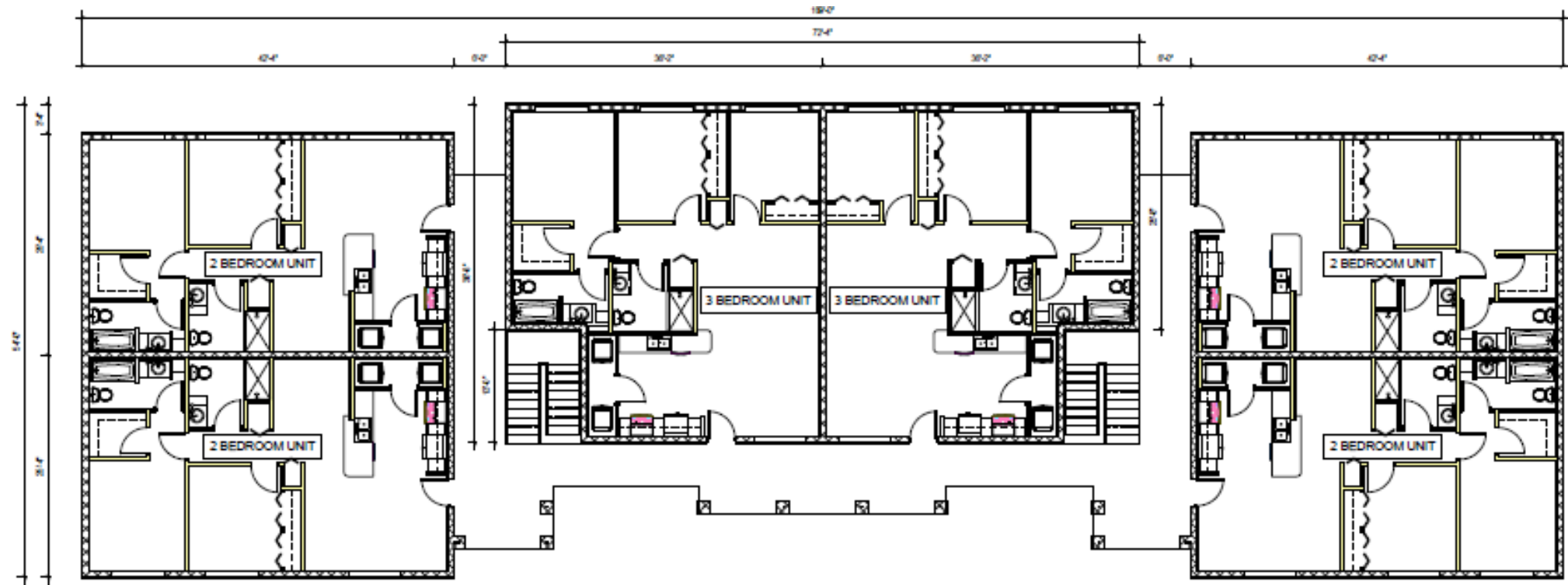
Resident Programs

Site Plan

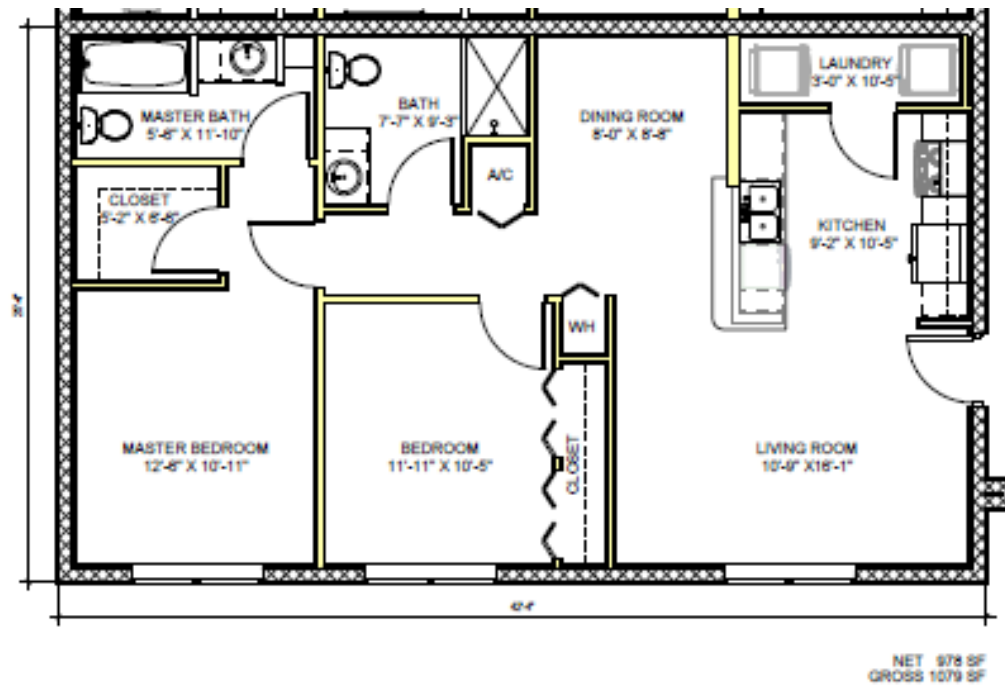


ISLAND COVE - UNIT INFORMATION		
(FOR REFERENCE ONLY - SEE CIVIL SHEET C-400)		
UNIT	SF	# OF UNITS
2 BEDROOM	1079	40*
3 BEDROOM	1286	20**
TOTAL # OF UNITS		60***

Island Cove Floor Plan

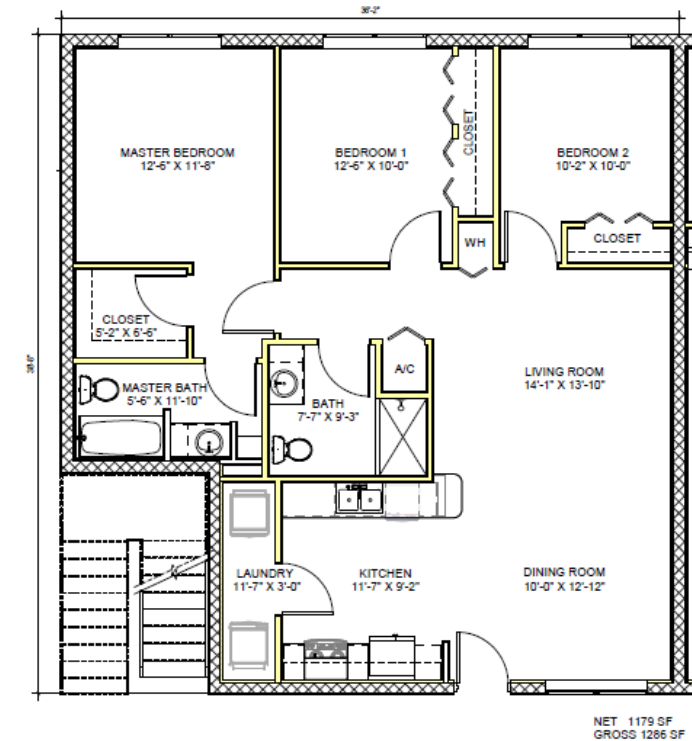


Island Cove Unit Layouts – 2BR and 3BR



2 | 2 BR UNIT - FLOOR PLAN

SCALE: 1/4" = 1'-0"



3 | 3 BR ENLARGED UNIT - FLOOR PLAN

SCALE: 1/4" = 1'-0"

Island Cove Residential Building - Elevations



3 | Front Elevation

Building Color Scheme 1

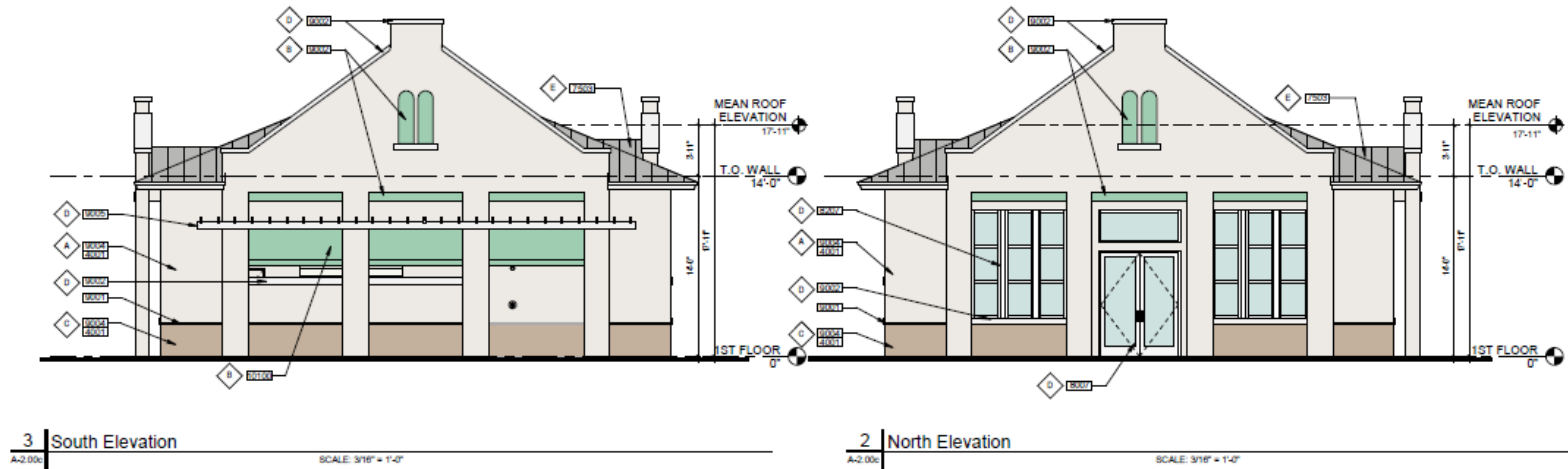
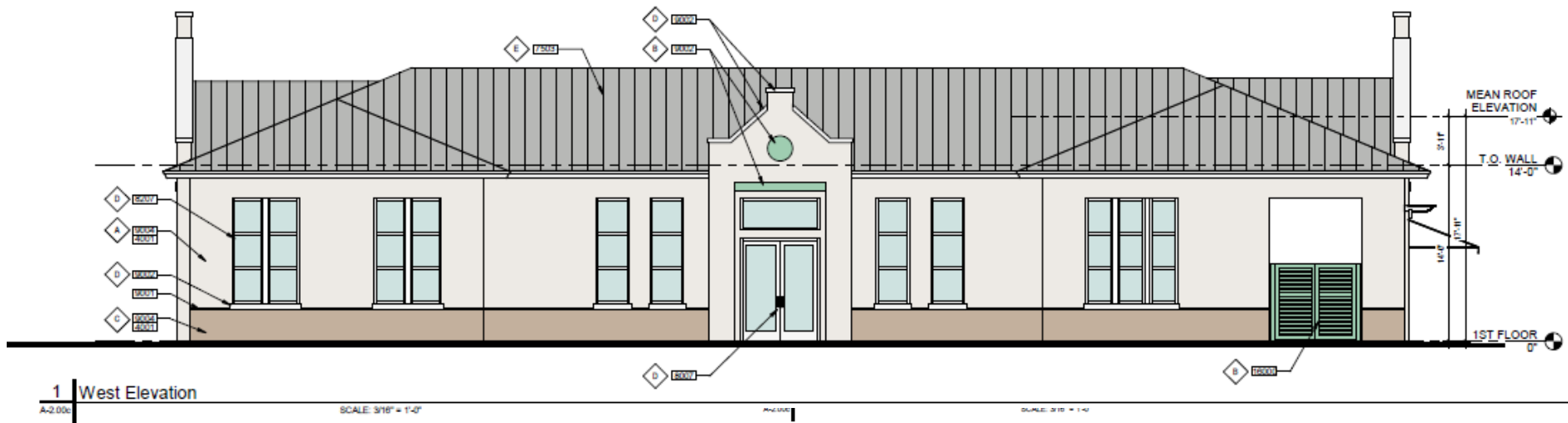


3 | Front Elevation

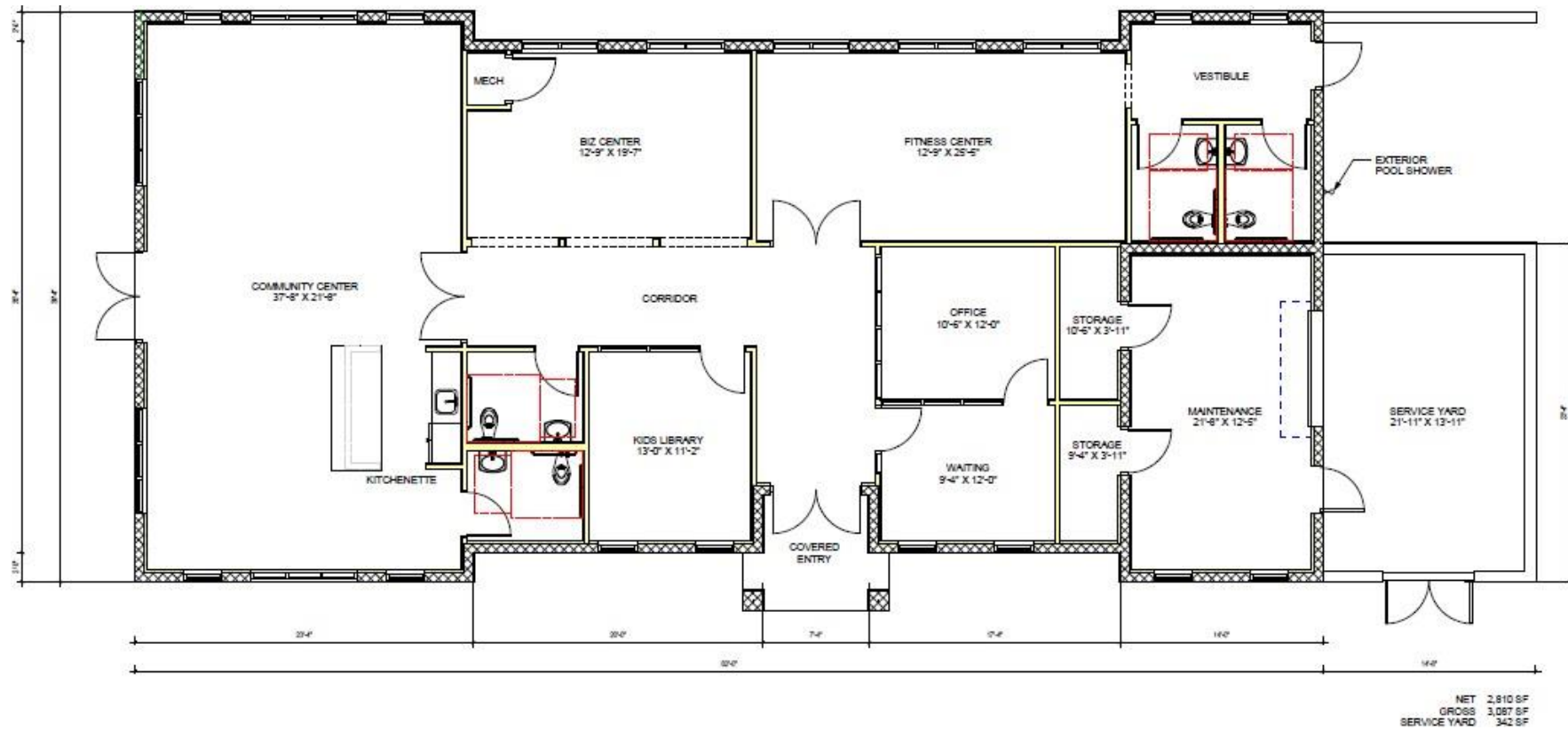
SCALE: 1/8" = 1'-0"

Building Color Scheme 2

Island Cove Clubhouse- Elevations



Island Cove - Clubhouse Layout





East Elevation Perspective



West Elevation Perspective

Contact Information

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Principal

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www.smithhenzy.com



SMITH & HENZY
AFFORDABLE GROUP

Delray Housing Group/ Delray Beach Housing Authority

Shirley Erazo

President/CEO

Delray Beach Housing Authority

Delray Housing Group

561-272-6766

serazo@dbha.org





CRA Director Updates





Audit Update



A full Audit Presentation will be presented at the July 14, 2022, CRA Board Meeting.



Thank you

2022 Rock the Block



We Small Biz.

DELRAY BEACH, FL



May is 'We  Small Biz Month!'
Last year, the CRA awarded
\$213,613 in funding assistance to
support local and small businesses.

*Shop Local, Dine Local, Play Local, Refer Local, Hire Local
and #KeepItLocalDelray throughout the month of May!*



#smallbizdelray

<https://delraycra.org/funding-assistance>



CRA Plan Amendment - Public Outreach Meeting

Thursday, May 19, 2022,
at the Arts Warehouse

Please scan the QR code to take
our survey!



Thank you!

Upcoming Events: Juneteenth



**Juneteenth
Celebrations
in Delray**



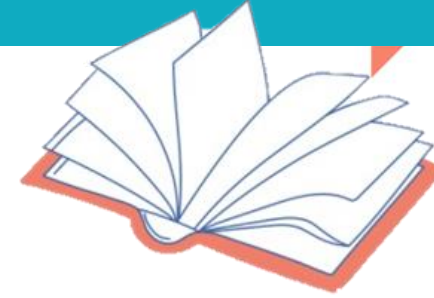
**FREEDOM
CELEBRATION**

**JUNE
TEENTH**

**ROAD
MAP**

**CHECK OUT WHAT'S HAPPENING
AROUND DELRAY BEACH
JUNE 16TH - JUNE 19TH, 2022**

Upcoming: Authors Speaks Series



June 16th, 2022

7PM – 8PM

Dr. Simone Browne, Ph.D.

Author of: Dark Matters:

On the Surveillance of Blackness





Save the Date



THE FLORIDA
REDEVELOPMENT
ASSOCIATION



THANK YOU!

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