



South Florida Regional Planning Council
Proudly serving South Florida since 1974

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FOR IMMEDIATE RELEASE

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SOUTH FLORIDA REGIONAL PLANNING COUNCIL EXPANDS AFFORDABLE HOUSING INITIATIVE WITH \$1,000,000 COMMITMENT TO CONSTRUCT AFFORDABLE SINGLE-FAMILY HOMES WITHIN THE CITY OF HOMESTEAD, LOCATED IN MIAMI-DADE COUNTY, FLORIDA

HOLLYWOOD, FL – The South Florida Regional Planning Council (SFRPC) is expanding its Affordable Housing Initiative with a \$1,000,000 commitment from its [Revolving Loan Fund \(RLF\)](#). These funds will help construct four (4) new single-family homes along Southwest 6th and 7th Streets for first time homebuyers in the City of Homestead, Florida. The project is a collaborative effort between the SFRPC, Homestead Community Redevelopment Agency (CRA), and the Minority Builders Coalition.

The community redevelopment area served by the Homestead CRA is recovering from economic challenges stemming from the Great Recession of 2008, Hurricane Irma, and the COVID-19 Pandemic. Property values within the CRA have slowly increased since 2016 but have not recovered to the levels prior to 2008. Despite the increase in property values, homeownership rates remain very low. In 2020, the overall homeownership rate within the CRA was 18%. This compares with a homeownership rate of 11.6% in the Southwest CRA neighborhood that will be home to the new four single-family homes, and an average 2021 homeownership rate of 54.9% in Miami-Dade County as a whole.

To support economic development and encourage homeownership, the Homestead CRA identified four vacant/buildable lots along Southwest 6th and 7th Streets with an estimated value of \$20,000 per lot. Each parcel of land represents the City’s donation to the new homeowner’s program for the construction of single-family homes as part of Phase I of the SW Neighborhood New Homes Initiative (“Initiative”). The newly constructed homes will be sold to buyers with household incomes between 80% AMI and 120% AMI. Priority will be given to first-time homebuyers currently residing in Homestead with a preference for those who live within the CRA boundary. Qualified buyers will be eligible for down payment and/or closing costs assistance through the CRA’s First-Time Homebuyers Program. The new affordable housing project will consist of one 1,298 square foot home with 3BD/2BA and three 1,698 square foot homes with 3BD/2BA; with estimated sales prices between \$325,000 - \$350,000 respectively. In the City of Homestead, the median sales price of a single-family home was \$449,000 as of February 2023, trending up 18.5% year over year per the Miami Association of Realtors.

“The CRA’s proposal gives priority to first-time homeowners living in Homestead. The goal is to preserve the integrity of the neighborhood and encourage homeownership for city residents. Miami-Dade County has a housing affordability crisis that has reached the point of catastrophe. It is refreshing to know that we have a partner who genuinely cares about the progress and prosperity of our community. We look forward to expanding our partnership with the South Florida Regional Planning Council and its Affordable Housing Initiative to address this critical need in our community.”

**~ Kionne McGhee, Miami-Dade County Commissioner, District 9
 SFRPC Board Member**

“The Homestead CRA is committed to implementing revitalization and redevelopment efforts to improve the area and encourage economic growth and increased property values. A driving force behind revitalizing a community is homeownership. Homeownership generates wealth building opportunities by providing a pathway out of poverty, increasing educational attainment, providing job security, and the improvement of overall personal health and well-being of residents.”

~ Kametra Driver, Executive Director, Homestead CRA

The four home models being offered are:

- (Rose Model A – 3BD/2BA – 1,298 sq.ft.)
- (Palmetto Model B – 3BD/2BA – 1,698 sq.ft.)
- (Palmetto Model B-R – 3BD/2BA – 1,698 sq.ft.)
- (Legend Model C – 3BD/2BA – 1,698 sq.ft.)

The SFRPC, through its Revolving Loan Fund Program, finances, administers, and monitors affordable housing single-family home construction projects in partnership with proven and reputable local non-profit homebuilders to construct affordable single-family residential housing units in South Florida. To date, including the City of Homestead project, the SFRPC's commitment to affordable housing has financed the construction of twenty-one (21) single-family homes for first-time homebuyers in Broward, Miami-Dade, and Palm Beach counties with a focus on minority home ownership.

The SFRPC's Revolving Loan Fund Program utilizes a revolving loan financing structure, a self-replenishing pool of money, utilizing interest and principal payments from repaid loans to issue new loans and meet current financing projects.

Since 1974, the South Florida Regional Planning Council has served as the regional planning agency for Monroe, Miami-Dade, and Broward counties, 70 municipalities, and an estimated 4.8 million residents. The Florida Legislature has recognized that regional planning councils are the only multipurpose regional entity in a position to plan for intergovernmental solutions to growth-related problems and meet the other needs of communities in each region. The Council is governed by a public/private board of county and municipal elected officials and gubernatorial appointees. Ex-officio members include representatives from the Florida Department of Transportation, Florida Department of Environmental Protection, and the South Florida Water Management District. The Council supports the region's elected leaders and public, private, and nonprofit stakeholders through regional, collaborative planning and the development and implementation of programs and strategies shaping a better future for South Florida.

For more information about the SFRPC's Affordable Housing Initiative, please contact SFRPC Senior Loan Officer Jeffrey Tart at 954.924.3653 or jtart@sfrpc.com.

For more information about the SFRPC and the services offered, please visit our website at www.sfregionalcouncil.org.

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ROSE (MODEL A)
704 SW 7th Street | 3BD/2BA - 1,298 SF
SHINGLE ROOF/ NO GARAGE



PALMETTO (MODEL B-R)
829 SW 6th Street | 3BD/2BA - 1,698 SF
SHINGLE ROOF/ 1-CAR GARAGE



LEGEND (MODEL C)
705 SW 6th Street | 3BD/2BA - 1,698 SF
SHINGLE ROOF/ 1-CAR GARAGE