

THE VILLAGES MIAMI

National Community Development Association
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George Mensah
Director of the Dept. of Housing & Community Development
City of Miami

Site



Located in the Liberty City neighborhood, the site consists of two continuous parcels, @ 11 acres of land next to the Miami-Dade Water Treatment Plants and just east of the area's high school, Miami Northwestern Senior High.

Development History

- Formerly the site of a 50-year-old housing project (Knight Manor) that was torn down due to decay
- Land purchased by the City of Miami in the mid-1990s for **\$725,000**
- City Commission conveys land to the Urban League of Greater Miami (ULGM) shortly afterwards
- ULGM had difficulties securing private partner and additional funding
- Project stalled for several years
- City awards HOME funds in Aug. 2012 but had to deobligate in Feb. 2014 as project could not move forward due to funding issue
- Land appraises at **\$4,050,000** in Oct. 2014

Development History 2

- City approves \$2 million in HOME funding (again) in July 2014
- Ground breaking in March 2015
- Certificate of Occupancy in April and Nov. 2017
- Two more phases planned for the future once funding is identified

Project Description

The Villages Miami consists of:

- Two residential buildings
- Stand alone, one-story Community Center
- Surface parking

The property's amenities include:

- Children's playground
- Dedicated room serving as parent resource center
- Secure, gated card-access entrance
- picnic area
- AND A POOL!!!!

Construction Financing

Lender	Amount
Citibank (Bonds)	\$ 19,500,000
Florida Housing Finance Corp. (SAIL)	\$ 5,636,500
Miami Dade County Surtax	\$ 5,427,259
City of Miami (HOME)	\$ 2,000,000
Citibank (Loan)	\$ 1,000,000
NSP2 Funding (Miami-Dade Consortium)	\$ 3,955,123
Equity Investor (Tax Credits)	\$ 13,400,000
Deferred Developer Fee	\$ 1,262,921
Total	\$ 38,481,803

Project Mix

Unit	Unit Size	Unit Count
1 bdrm/1 bath	665	4
2 bdrm/1 bath	1009	17
2 bdrm/2 bath	1075	81
3 bdrm/2 bath	1177	48
Total		150

Assisted Units

Eighty floating HOME assisted units.

Affordability period: 30 years

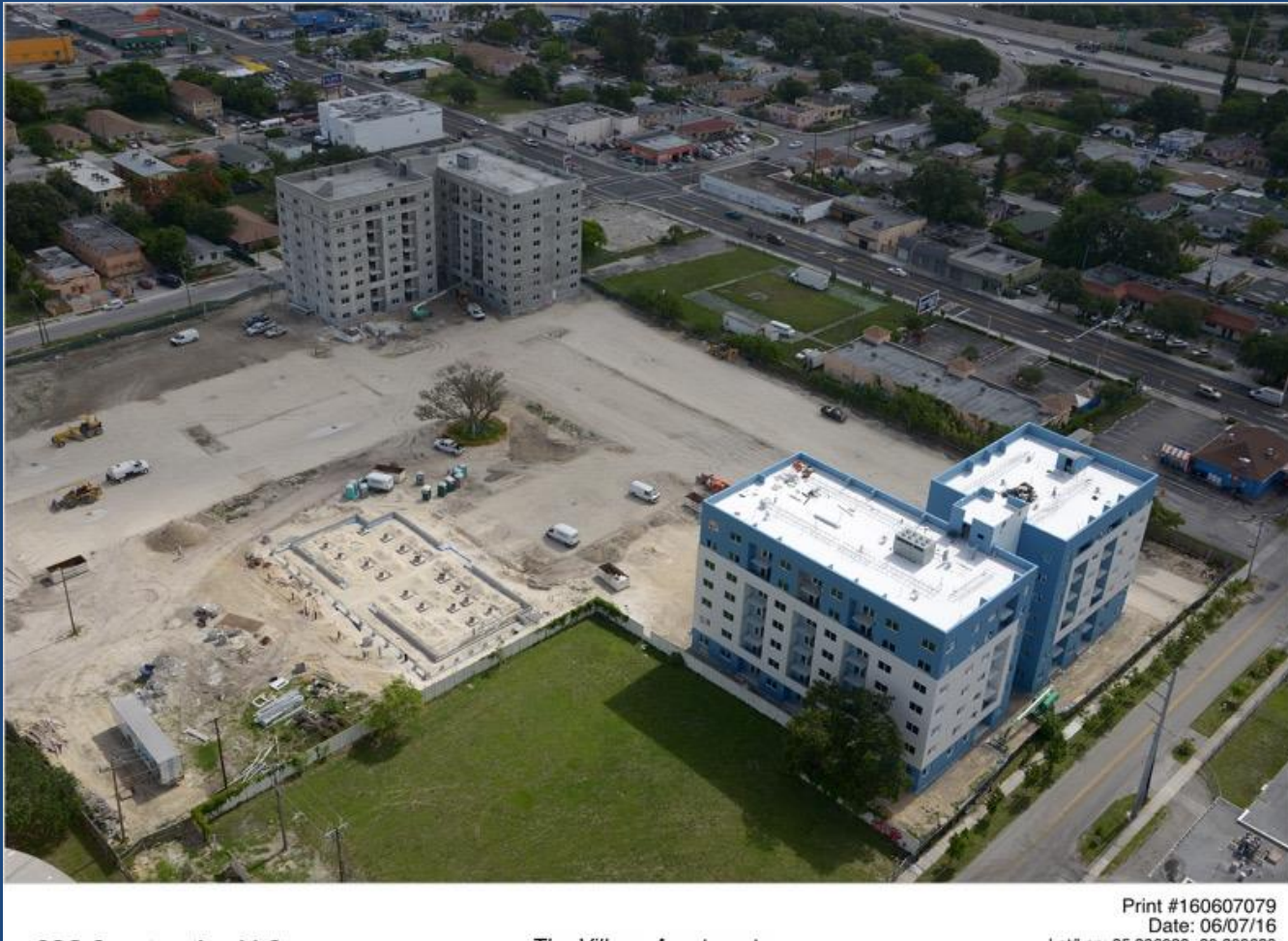
Income set-Asides:

- 16 to very low income, 50 %AMI
- 64 units low income, 80% AMI

We Rise Educational Village at The Villages Miami

- spans several blocks, involving multiple local organizations based in Liberty City, that will work *together* on a concentrated effort to support thirteen Liberty City's neighborhood K-12 schools
- aiding its students *and* parents towards improving learning outcomes in those schools, thereby strengthening the community
- parental workshops will be offered on-site at the Dr. Dorothy Bendross-Mindigall Parent Resource Center (inside the Community Center) through the Miami-Dade County School System's Parent Academy
- multiple support services will be offered via an extensive network of volunteers and mentors who pledge their time, efforts, and/or financial contributions

Construction



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Community Center



Community Center – interiors



Community Pool



Exterior photo

