

LIVE LOCAL CASE STUDY



Culmer Place Phase II: 375 units

- 193 Affordable units up to 80% AMI
- 107 Public Housing Replacement units
- 75 Market Rate units

Sources

- \$25.9M HUD CNI Funds
- \$25M FHFC “Large Scale” Live Local SAIL
- \$10M Overtown CRA grant
- \$5M Miami Dade County Surtax loan
- \$61M HUD 221d4 loan
- \$66M LIHTC Equity (4% credits)

Real estate tax exemption

- Ad valorem exemption for units set at or below 120% AMI on government land



LOCAL INCENTIVES CASE STUDY

Atlantic Square: 616 units

- 256 units market rate
- 320 units up to 140% AMI
- 40 units from 60-80% AMI
- Ground lease from County
- Retail lease to CRA, partial TIF

Sources

- \$104.5M Opportunity Zone Equity
- \$157.5M Construction Loan
- \$10M Overtown CRA Grant
- \$5M Miami-Dade County Grant

Amenities

- Two pools
- 3,200 SF Indoor Gym
- Outdoor Gym

