



Principles of Housing Investment Program (HIP) For Projects up to \$5,000,000

CRA Overview

The Fort Lauderdale Community Redevelopment Agency (CRA) was established in 1995 under Chapter 163 of the Florida Statutes. Through the Northwest-Progresso-Flagler Heights CRA (NPF-CRA) Redevelopment Plan, the CRA is authorized to produce plans and encourage activities designed to eliminate and prevent the spread of blighted conditions and develop a work program to aid in the areas rehabilitation, conservation and redevelopment.

Program Overview

The CRA/City of Fort Lauderdale's Housing Investment Program (HIP) is an incentive program available to private sector property owners, developers, institutions or civic organizations wishing to undertake a large-scale residential project within the NPF-CRA district. The intent of this CRA program is to promote the residential development of a variety of housing types that address the needs of a mix of household income levels.

The Housing Investment Program (HIP) addresses the CRA Plan objectives in both the Midtown and Flagler Heights neighborhoods. The HIP is designed to enhance the pace, content and quality of residential development. The program also focuses on the CRA Plan's goals to create an environment conducive to a mix of uses and the urban design, infrastructure and commercial activities necessary to support inner city residential neighborhoods.

The intent of the HIP is to:

- Serve as a catalyst to stimulate residential investment for both for-sale and rental products.
- Reduce or eliminate financial gaps that cannot be addressed through conventional financing approaches.
- Encourage quality residential design.
- Create identifiable, residential neighborhoods for a mix of household incomes.
- Effectively monitor the fiscal impact of the program.

Application Process

Applicants must complete a complete Program Application. The applicant should also review the Scoring Mechanism (Exhibit A) before applying.

Projects must comply with CRA Urban Design Guidelines (under development) if located along the Sistrunk Corridor. Because of limited funding, staff from the City's Community Redevelopment Agency will evaluate the submissions and select those that beautify the neighborhood, will be a catalyst for other projects, complement area improvements, and create additional jobs for the area.

The Housing Investment Program benefits are contingent upon funding availability and CRA/City approval and are not to be construed as an entitlement or right of a property owner or applicant. Properties in the designated Enterprise Zone or CRA areas are not eligible for CRA/City funded programs when such funding conflicts with the goals expressed in the CRA Strategic Finance Plan or Community Redevelopment Plan.

