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PRESS RELEASE

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THE SOUTHEAST OVERTOWN / PARK WEST COMMUNITY REDEVELOPMENT AGENCY CELEBRATES CONSTRUCTION OF NEW AFFORDABLE HOUSING PROJECT IN OVERTOWN



(Miami, FL) — Construction of a new affordable housing project is underway in Historic Overtown. On Wednesday, March 18, 2014, the Southeast Overtown / Park West Community Redevelopment Agency (CRA) ,joined officials and representatives from Atlantic Pacific Communities and Palmetto Homes of Miami to break ground on Island Living Apartments. CRA Board Chairman and District 5 Commissioner Keon Hardemon, CRA Vice-Chair Commissioner Wifredo Gort and Miami-Dade Commissioner Audrey Edmonson were in attendance.

The new construction project is currently being built in the heart of the Historic Overtown Commercial Corridor at 1201 NW 3rd Ave. Upon completion, the development will consist of an eight -story building with 70 affordable rental units, with one, two and three bedrooms. The development will also feature 5,000 square feet of commercial space on the ground floor, pedestrian friendly walkways and a playground area for children.

“As the City of Miami continues to develop, we want to ensure that our residents have access to adequate housing. Projects such as Island Living do just that. This mixed use development is one of many changes that will enhance the lives of the residents of the Historic Overtown community” said Commissioner Hardemon.

The new construction project is a part of the CRA’s commitment to create more affordable housing in the Redevelopment Area and will replace what was once an eyesore in the community. The affordable housing project will offer units at below market rate to individuals and families.

At least 50% of the units will be dedicated to households with incomes that do not exceed 60% of the Area Median Income for Miami-Dade County (“AMI”).The remaining units are dedicated to households with incomes not to exceed 120% of the AMI.Island Living Apartments is being developed by Atlantic Pacific Communities and Palmetto Homes. The CRA has made a \$ 9 million investment in the affordable housing project. The development also received funding from Wells Fargo Bank and Miami-Dade County.

Island Living is one of four new affordable housing projects planned for the area. The CRA has also invested in the Plaza at the Lyric, an affordable housing project currently being built on 919 NW 2nd Ave. in the Redevelopment Area. St. John Overtown Plaza Apartments and the Courtside Family Apartments are slated to break ground later this year. Other construction projects that are currently underway and financed by the CRA include: the Gibson Park Gymnasium, the Rehabilitation of Town Park Plaza North and the construction of a new community center at the former Ebenezer Methodist Church.

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