

Southeast Overtown/Park West Community Redevelopment Agency

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PRESS RELEASE FOR IMMEDIATE RELEASE

**THE GRAND OPENING OF COURTSIDE FAMILY APARTMENTS MARKS MAJOR MILESTONE FOR THE
SOUTHEAST OVERTOWN/ PARK WEST COMMUNITY REDEVELOPMENT AGENCY**
Overtown's 3rd New Affordable Housing Project is Fully Leased and Open

MIAMI, FL | October 3, 2016 – On September 23, 2016, the Southeast Overtown / Park West Community Redevelopment Agency (“SEOPW” “CRA”) joined the Housing Trust Group, along with former Miami Heat legend Alonzo Mourning, local officials and area residents to celebrate the grand opening and ribbon cutting ceremony of Courtside Family Apartments, Overtown’s 3rd new affordable housing project.

Courtside Family Apartments is located adjacent to the Culmer Center at 1699 NW 4th Avenue. The midrise building features 84 rental units with one, two and three bedroom apartments that are affordable to residents earning an annual income of no more than 60% of the area median income (AMI). Monthly rents range from \$760 to \$990. The property also features state of the art amenities such as a : theater / media room, business center, library, fitness center, laundry facility, community center, picnic area, outdoor grill, basketball court and playground.

“The opening of Courtside Family Apartments is a major milestone for the CRA in achieving our overall goal of redeveloping the community and improving the quality of life of the residents who live here,” said Clarence E. Woods, CRA Executive Director. Courtside Family Apartments is one of many affordable housing projects that the CRA has aided in bringing to Overtown. The project is the third of four new affordable housing developments to open in Overtown with bond financing that the CRA received in 2014. Currently all units are fully leased and there’s a 400-person waiting list, illustrating the tremendous demand for affordable housing in the redevelopment area.

The \$22.8 million project was developed by the Housing Trust Group and AM Affordable Housing , a non-profit founded by NBA Hall of Famer and Miami Heat legend Alonzo Mourning. The CRA contributed \$7.5 million in funding towards the project. The development also received financing from the Florida Housing Finance Corporation and City Community Capital. To learn more about the Southeast/Overtown Park West Community Redevelopment Agency CRA and its initiatives, please visit www.miamicra.com/seopwcra or call [305.679.6800](tel:305.679.6800).

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THE SOUTHEAST / OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY

The Southeast Overtown / Park West Community Redevelopment Agency ("CRA") is one of three community redevelopment agencies within the municipal boundaries of the City of Miami. The CRA was created in 1982 to promote and encourage the redevelopment of the Overtown and Park West communities (redevelopment area). The main objective of the CRA is to spearhead new development and redevelopment efforts that accomplish beneficial revitalization within its boundaries. The CRA's main mission is to enhance the quality of life, improve the public health, safety, morals and welfare of the residents and stakeholders in the redevelopment area.