



# CRA'S MATTER IN YOUR COMMUNITY

The Boynton Beach Community Redevelopment Agency (BBCRA) has been spearheading economic growth and enhancing the city's vitality through a variety of revitalization efforts. Key initiatives include affordable housing projects, small business funding programs and infrastructure improvements.

## AFFORDABLE HOUSING

In response to the housing crisis, the BBCRA leverages public owned real estate and development incentives to encourage redevelopment and increase the affordable housing opportunities for low-income and workforce housing individuals.

### Completed Affordable Housing Projects

\$13.5M investment

37 affordable for-sale homes

247 low-income rental apartments

### Active Affordable Housing Projects

\$17.9M investment

41 affordable homes for-sale

150 workforce rental apartments

### Future Affordable Housing Projects

\$4.4M

## ECONOMIC DEVELOPMENT

The BBCRA remains steadfast in its commitment to support local businesses. Over the past five years, the BBCRA has invested approximately \$3.3 million in grant funding to over 107 businesses with 96% still operating.

## INFRASTRUCTURE

CRAs use Tax Increment Financing (TIF) to reinvest in communities. Without TIF dollars, local governments would have to find alternative funding sources for critical infrastructure projects. If the bill passes as written, new projects cannot be initiated, and existing projects may not have enough time to be completed. This could result in unfinished developments and wasted public investment

**IF HB991/SB1242 BECOMES LAW, THE CITY MUST FIND ALTERNATIVE WAYS TO STIMULATE ECONOMIC GROWTH AND FUND REDEVELOPMENT. WITHOUT CRAS, PROJECTS MEANT TO IMPROVE INFRASTRUCTURE, HOUSING AND BUSINESS OPPORTUNITIES COULD STALL OR DISAPPEAR ALTOGETHER.**







## HEART OF BOYNTON VILLAGE APARTMENTS & SHOPS

- 124 low income multi-family rental units leased below 70% Area Median Income
- 8,250 square feet of 10-year rent controlled commercial space for neighborhood serving businesses
- BBCRA investment of \$8.16 million

## COTTAGE DISTRICT AFFORDABLE WORKFORCE HOUSING

- 19 single-family homes for-sale
- 22 townhomes for-sale
- 100% of the sales will be for buyers within 60%-100% of the Area Median Income
- BBCRA investment of \$3.3 million



## THE PIERCE

- 50% of the rental apartments (150 units) leased at 80%-120% Area Median Income for first 15 years
- Second 15 years, 30% of rental units leased at same AMI
- At end of 30 year term, 10% of units remain affordable in perpetuity
- 150 public parking spaces
- BBCRA investment of \$14.6 million