



Affordable Housing

With the median price of a home in Broward County in the high \$300,000 range, the average wage earner is often unable to find an affordable home. To address this critical concern, the County Commission has taken steps to develop innovative programs and initiatives to encourage the availability of work force housing.

This past year, the County Commission approved the reorganization and streamlining of several County agencies, resulting in the efficient use of resources to supply housing options. In June, the Commission voted to combine the Office of Housing Finance and the Community Development Division, to form a new Housing and Community Development Division.

By placing the new agency within the Urban Planning and Redevelopment Department, the County will have its housing and redevelopment programs all under one roof.

A number of affordable housing projects were completed, constructed or proposed this year. County Commissioners were on hand to participate in the ribbon-cutting ceremony for Pinnacle Village in Pompano Beach. The \$20 million project consists of 148 town homes, ranging in size from one to three bedrooms. In Hollywood, ground was broken for the future Crystal Lakes development, a complex of eight, three-story buildings in a secure, gated and landscaped complex.



In Fort Lauderdale, ground was broken for the unique \$13 million Sailboat Bend Artists Lofts. The first development of its kind in the country, the 37 affordable units are part of a cooperative partnership between the County Commission, ArtSpace, the County's Cultural Division and Lennar Homes, a private developer. A component of the project includes restoration of the West Side School, which will be used by the Broward County Historical Commission.

The Housing Finance Authority ranked first in the state by issuing 100 percent of its \$64.4 million mortgage revenue bond allocation for 2006. More than 1,000 housing units were constructed or upgraded and preserved for an extended period of affordability. The authority issued a \$10 million Single Family Bond issue, which provides 5.6 percent, 30-year fixed rate first mortgage loans with the first mortgage exempt from documentary stamps and intangible taxes — a significant savings.

The County started construction on the first single-family homes in the Central County Infill Housing Area, where 140 homes are being built. A ceremony in October 2006 was held for the first homeowners. The Commission approved new policies for the Broward County Land Use Plan, which encourages the use of bonus density to help facilitate the development of additional affordable housing units countywide.



Team Broward At Your Service

Model Housing Development Opens

Broward County Commissioners participated in the ribbon-cutting for Pinnacle Village in Pompano Beach, a model public-private partnership community of 148 townhomes. The \$20 million project, which replaces a failed U.S. Department of Housing and Development (HUD)-subsidized project, is open to residents with incomes of 60 percent or less than the County's median income. Broward County's Housing Finance Authority contributed \$7.2 million in bond financing for the project.