

Miami grants major use special permits for three projects

By DESERAEL DEL CAMPO

Miami city commissioners granted major use special permits to developers last week for the construction of three residential projects that total 748 units, 621 of which are affordable housing.

One is Villa Patricia, a 156-foot-tall, 17-story mixed-use structure scheduled for two phases of construction at 234 NE 79th St. and 7811 NE Second Ave.

Phase one is 160 units and phase two is 155 along with 575 feet of office space, 2,140 square feet of retail space and 232 parking spaces – all for senior citizens in need of affordable housing.

Developer Biscayne Housing Group, owned by Gonzalo De Ramon and Michael Cox, is working on the Villa Patricia project along with pipeline project Villa Amalia, which will have 421 units for senior citizens in Allapattah.

"Villa Patricia will have a component for families, but it is mostly for senior citizens," Mr. De Ramon said.

Biscayne Housing Group received \$22 million from the low-income housing tax credit program, he said. "We had an application submitted to the county for \$3 million in surtax funds and \$250,000 awarded from the City of Miami."

The Internal Revenue Service controls the low-income housing tax credit program. The state receives an allocation from the funds in credit and provides the credit to developers specializing in affordable housing construction.

"The state has a competition to allocate these funds," said

Mr. De Ramon. "It is very, very complex and competitive. Only one out of four applications get funded. Low-income housing tax credit funds 80% of the total development cost."

The Villa Patricia project is a joint private partnership between Biscayne Housing Group and the Carlisle Development Group, which offers affordable housing to families throughout the state.

"We currently have 1,400 affordable residential units in the pipeline for the City of Miami," said Mr. Cox. "We provide housing to families making 60% of the median income and below."

In the Miami, a family whose total income doesn't exceed

80% of the median income, \$34,921, qualifies for affordable housing.

Groundbreaking for Villa Patricia is set for June 2006 and construction on phase one should be completed in 2007.

Also given a special use permit last week was Lafayette Square, at 141 NE 78th St., a 179-foot-tall, 19-story structure with 306 units and 337 parking spaces.

"Groundbreaking for Lafayette Square is scheduled for sometime between February and March of 2006," said Nick Inamdar, vice president of the Gatehouse Group. "The whole project is for affordable

housing renters making 50% and 60% of the median income."

Gatehouse Group provides affordable housing across the US, with 5,000 units available for low-income families.

"Affordable housing is certainly a need that may never be filled, but every project counts," Mr. Inamdar said.

Some \$20 million from the IRS tax credit is allocated to build Lafayette Square.

Gatehouse Group is responsible for affordable housing projects at Miami River Park Apartments, 445 NW Fourth St., and Tuscan Place, 600 NW Sixth St.

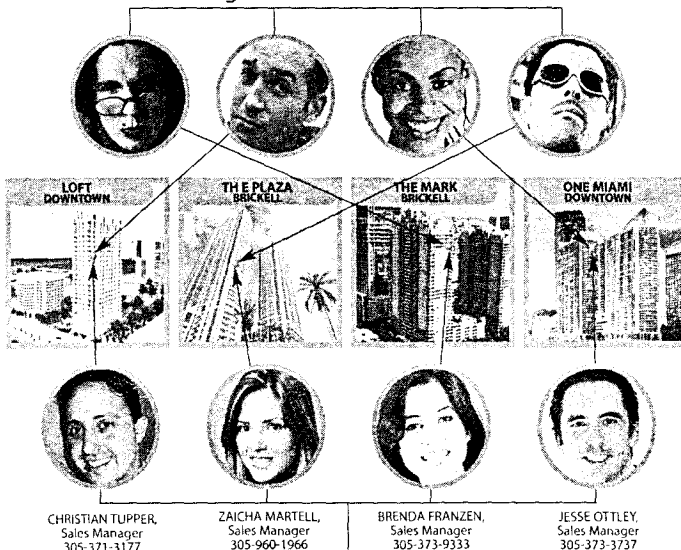
The Boulevard, at 234-272

NE 34th St., last week received some modifications on its major use special permit approved by the city commission back in September.

The Boulevard will have 127 condo units instead of the previously proposed 114 and the height is now 15 stories instead of the proposed 17. There is 13,233 square feet of retail space and 196 parking spaces. Unit prices are at \$450,000.

"The next step is to pull building permits, which will take around four months," said Lucia Dougherty, representing developers Flagler-Hudson, LLC. "Groundbreaking can start anytime after that."

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