

Transformation of Public Housing / Affordable Housing Dixie Court Apartments, Fort Lauderdale, Florida

Green building elements, a new community center/library, and innovative financing solutions have made this redevelopment of the city's 1930s-era public housing a national model.

Partner:	Housing Authority of the City of Fort Lauderdale (HACFL)
Location:	950 NW 4th Court, Fort Lauderdale, FL.
Units:	154
Completed:	2009
Total Development Cost:	\$16,186,000
Financing:	
9% LIHTC Equity	\$ 12,011,000
Permanent Debt	\$ 2,650,000
FHFCGO Zone SAIL	\$ 1,025,000
HACFL	\$ 250,000

Overview

Carlisle's partnership with the HACFL began with Dixie Court and has evolved to include an entire portfolio of aging public housing stock. The HACFL and Carlisle are currently working as co-developers to build or rehab more than 800 units of affordable housing, which the HACFL will own and manage for the long term.

The success of this public-private partnership is driven by Carlisle's innovative financing solutions, proven commitment to the HACFL's mission and community needs, and consistently superior performance.

When Carlisle signed on as HCAFL's developer partner for the first phase of Dixie Court, the existing public housing had already been demolished using a HUD HOPE VI Demolition Grant. The development had been awarded an allocation of 9% Tax Credits from the Florida Housing Finance Corporation (FHFC) and was ready to move forward with entitlements when Carlisle noted that more sources were needed. By splitting the development into two phases, Carlisle was able to apply the existing tax credits to the first phase, and finance the second with Tax-exempt Bonds and Rental Recovery Loan Program funds from FHFC's 2006 supplemental tax credit application cycle.

Continued on next page

