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PRESS RELEASE

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Miami Beach Celebrates Renewal of Affordable Housing Project in North Beach
-- Low-income Residents to Benefit from Building Renovations --

Miami Beach, FL -- The Miami Beach Community Development Corporation (MBCDC) will celebrate another renovation project completion on Tuesday, September 25, 2012, at 11:00 a.m. at The Madeleine Apartments, 7871 Crespi Boulevard. The Madeline is a 16-unit, affordable rental housing project in North Beach. The acquisition and completion of this project was made possible by Neighborhood Stabilization Program 1 funding, allocated through the State's Department of Economic Opportunity and the Housing and Economic Recovery Act of 2008.

All the units in the four-building apartment complex have been rehabilitated into efficiency studio apartments, with a bathroom and full kitchen. This multi-unit rental project is for low-income residents in the North Beach target neighborhood. The project will include the use of funds that target individuals with incomes at or below 50 percent of the City's Area Medium Income (AMI) of \$52,600.

"This renovation comes at a key moment when there is a very high demand for low to moderate housing in our City and in the country. This renovation represents a great opportunity for diversity and growth in our city as it will create a small, low-income community," said Roberto DaTorre, executive director of the Miami Beach Community Development Corporation. MBCDC has already begun selecting eligible tenants from its extensive waiting list and expects the lease process to be swift, added DaTorre.

For further information please contact Real Estate Housing and Community Development Director Anna Parekh, 305-673-7000, ext 7260 annaparekh@miamibeachfl.gov.

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