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**MEDIA CONTACT**  
Jonelle Adderley  
(305) 679-6800  
[JAdderley@miamigov.com](mailto:JAdderley@miamigov.com)

# PRESS RELEASE

## **SEOPW CRA RECEIVES 60 MILLION DOLLARS TO REVITALIZE HISTORIC OVERTOWN**

*“Funds will improve the quality of life for its residents and provide new affordable housing”*

(Miami, FL) —The Southeast Overtown / Parkwest Community Redevelopment Agency (“SEOPW”) (“CRA”) is one step closer to revitalizing Historic Overtown. On August 22, 2014, the agency closed on a 60 million dollar loan with Wells Fargo Bank that will be utilized to finance projects that will improve the quality of life for its residents and provide new affordable housing. The financing of these projects will include a gut rehab of Town Park South and Town Park Village along with the development of four new mixed use affordable housing projects near the newly renovated Gibson Park, The Historic Lyric Theater and the Overtown Culmer Center.

The issuance of the 60 million dollars, which was originally approved by the City of Miami Board of Commissioners in 2013, represents an important milestone for the CRA and its plans to redevelop Historic Overtown. Since its inception, the agency has worked on trying to revitalize the area that was shattered decades ago by expressway construction. “These funds are a major boost to the SEOPW CRA and will provide the necessary resources, not just in transforming Historic Overtown, but the lives of its people as well,” said CRA Chairman Commissioner Keon Hardemon “It allows us to improve existing housing and construct new affordable housing.”

Under the funding Town Park South and Town Park Village, which are located in the southern portion of the Redevelopment Area, will receive 10 million dollars in renovations. “The cornerstone of my administration is the preservation of homes for people who live here. This funding will allow us to invest in improvements to one of the oldest and largest multi-family residential housing units in the Redevelopment Area,” said Hardemon.

In addition to preserving quality affordable housing at Town Park, the funding will also allow for the creation of new housing stock that enhances Overtown’s economic viability and the quality of life for its residents. “These new developments will help to provide density that will drive the demand for goods and services, thereby creating a solid foundation for business and commerce”, said Clarence Woods, Executive Director of the CRA. “With the increase in residents there will definitely be a new increase in demand for everyday items such as milk, cheese and butter,

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1490 NW 3<sup>rd</sup> Avenue, Suite 105 • Miami, FL 33136

clothes, etc. The opportunity for small businesses and retailers will create an environment where more jobs will now be available in the community,” said Woods.

New developments that will be built through the financing include:

- The Plaza at the Lyric, a mixed –use development consisting of 158 affordable housing units and 8,000 square feet of commercial space. Amenities will include a tot lot, fitness center and a library with a computer lab.
- Island Living, an eight story building consisting of 70 affordable housing units and 5,000 square feet of commercial space. The project will feature pedestrian friendly walkways and a playground area for children.
- St. Johns Overtown Plaza Apartments, a mixed-use development consisting of 90 affordable housing units and 8,000 square feet of commercial space.
- Courtside Family Apartments (Phase I) , consisting of 84 affordable housing units with a mix of one, two and three bedrooms

Renovations to Town Park South and Town Park Village will include the rehab 263 units and will include interior, exterior and site improvements .Construction on the developments are slated to break ground by the end of the year. For more information, contact the CRA at (305) 679-6800.

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