



South Florida Regional Planning Council

Proudly serving South Florida since 1974

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FOR IMMEDIATE RELEASE

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**BROWARD COUNTY COMMISSION AWARDS \$1 MILLION LOAN
TO THE SOUTHEAST FLORIDA COMMUNITY DEVELOPMENT FUND, INC. TO
EXPAND AFFORDABLE HOUSING PROGRAM FOR FIRST-TIME HOMEBUYERS IN BROWARD COUNTY**

HOLLYWOOD, FL – On June 7, 2022 the Broward County Commission approved an additional \$1,000,000 line of credit to the Southeast Florida Community Development Fund, Inc. (SFCDFI), a 501(c)3 managed by the South Florida Regional Planning Council, to fund affordable housing for first-time homebuyers in Broward County. This is in addition to the existing \$1,000,000 revolving line of credit which was approved by the Housing Finance Authority (HFA) of Broward County in late 2019.

To date the SFCDFI has financed the construction of fifteen (15) single-family homes for first-time homebuyers in Broward County with a focus on minority home ownership. According to the Miami Association of Realtors, Broward County single-family home prices increased 22.5% year over year in March 2022 from \$445,000 to \$545,000 due to record homebuyer demand and low inventory of single-family homes.

“Broward County has a housing affordability crisis that has reached the point of catastrophe. Fewer families than ever can afford to buy a home at the current median sale price. We need to use every tool at our disposal to build more affordable housing. We look forward to expanding our partnership with the South Florida Regional Planning Council and Southeast Florida Community Development Fund to address this critical need in our community.”

~ Senator Nan Rich, Broward County Commissioner

The Southeast Florida Community Development Fund, Inc. finances, administers and monitors affordable single-family home construction projects in partnership with proven and reputable local non-profit homebuilders to construct affordable single-family residential housing units in South Florida.

One such project is Renaissance Point, a new single-family residential project totaling ten (10) new homes, recently completed and closed phase 1 encompassing five (5) single-family homes to first time homebuyers. Phase 2 construction is currently progressing encompassing the remaining five (5) single-family homes. Renaissance Point is located in the City of Lauderhill Central Community Redevelopment Agency (CRA) District and the Broward Municipal Service District. Through this program, homebuyers have the opportunity to transition from a rental unit to



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home ownership with the help from the Lauderhill CRA. Financing for the construction of the homes were provided by a partnership of the SFCDFI and Broward County HFA.

Additionally, Liberia Economic and Social Development, Inc. successfully completed the development of two (2) affordable single family residential homes for first-time minority homebuyers. Financing for the construction of the homes were provided by a partnership of the SFCDFI and Urban League of Broward County.

In South Florida, small businesses are the backbone of the region's economy. Through its small business loan programs and the SFCDFI, the South Florida Regional Planning Council supports small business and minority entrepreneurs providing products, services,

and employment opportunities in the marketplace. The SFCDFI contracts with the South Florida Regional Planning Council (SFRPC) for lending expertise, loan management, and administrative and staff support.

"It is refreshing to know that we have a partner who genuinely cares about the progress and prosperity of our community."

~ Minority Builders Coalition, Inc.

Since 1974, the SFRPC has served as the regional planning agency for Monroe, Miami-Dade, and Broward counties. The Council's mission is to identify the long-term challenges and opportunities facing Southeast Florida and assist the region's leaders, as well as public, private, and nonprofit stakeholders through regional, collaborative planning in developing and implementing creative strategies that help create a better future for South Florida and its residents.

For more information about the SFCDFI, please contact SFRPC Senior Loan Officer Jeffrey Tart at 954.924.3653 or jtart@sfrpc.com.

For more information about the SFRPC and the services offered, please visit our website at www.sfrpc.org.



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