

HOMESTEAD CRA

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*Triangle Properties  
Redevelopment*



HOMESTEAD

PLANNING & DEVELOPMENT

MAY 28, 2025

# Goal



Development partner for a mixed-use, mixed-income private development to turn Southwest 4th Street into a lively “gateway” into Homestead’s Southwest Neighborhood.\*

*\* Identified during 2023 Council / CRA Board workshops.*

# Timeline



- 2020:** CRA owns seven (7) parcels in the Triangle area (*dating to 2007 or before*)
- 2020:** Miami-Dade County BoCC approves conveyance of seven (7) additional parcels for redevelopment to include affordable housing
- 2021:** The CRA accepts conveyance of these parcels by Resolution
- 2023:** First RFP issued (March) with one (1) respondent. It proposed 100% affordable housing and no mixed-use elements, subsequently rejected.
- 2023:** CRA begins acquiring adjacent parcels

# Timeline



- 2023:** Second RFP issued (Aug.) with three (3) respondents. Luna/Redwood most closely met all requested program components.
- 2024:** CRA formally selects Luna / Redwood as its development partner
- 2024:** CRA acquires one (1) additional parcel
- 2024:** CRA initiates demolition of the structures remaining on parcels
- 2024:** Deed restriction by Miami-Dade County extended. Development agreement deadline of January 2027 and completion by January 2029.
- 2024:** CRA & City with Luna & Redwood consider multiple Memorandums of Understanding

# Timeline



**2024:** Infrastructure deficiencies identified that complicate redevelopment, interim / alternate scenarios identified

**2025:** Negotiations continue with updated analysis

**2025:** Conceptual plan revisions and modified funding strategy to reduce cost, and public contribution

**2025:** Miami-Dade County reviews plan / project development

**2025:** CRA & City with Luna & Redwood mutually agree on a path forward

***Looking Ahead:*** Approval of general terms, formalize development agreement, and detailed design

# RFQ



## ***Primary Requirements\*:***

- Mixed-use development
- Mixed-income housing
  - No more than 51% of housing can be affordable i.e., at least 49% must be “market rate”

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## ***Desired Additions:***

- Enabling commercial activities that contribute to the neighborhood
- Amenities including meaningful open and green space, parking, multimodal accommodations
- Opportunities for live work units

*\* Identified during 2023 Council / CRA Board workshops.*

# RFQ



## ***Identified Development Requirements\****

- Height limit of up to six (6) stories
- Assume density of up to 45 du/ac, but CRA/City may consider increasing to 60 du/ac depending on alignment with RFQ
- Mixed-use

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## ***CRA / City Contributions may Include:***

- Assistance securing New Market Tax Credits (*N/A*)
- Applying for Miami Dade County surtax grant funding (*N/A*)
- CRA program financial support (*funding & program support*)
- Contribution to environmental studies and cleanup (*grant funding*)
- Securing entitlements (*assistance*)

*\* Identified during 2023 Council / CRA Board workshops.*

# Standards



## *Zoning / FLUM / Overlays:*

- Within the PUN Zoning District and Future Land Use, allowing 15 du / ac and five (5) stories or 70' in height
- Within the SW Neighborhood Master Plan Overlay, Neighborhood Mixed-Use District
- Within the RTZ Overlay allowing 31 du / ac and four (4) stories
- County property allows 60 du / ac and eight (8) stories

# Area

SW 4<sup>th</sup> Street

SW 4<sup>th</sup> Court

SW 5<sup>th</sup> Street

S Flagler Avenue

US Highway 1



# Area

SW 4<sup>th</sup> Street

SW 4<sup>th</sup> Court

SW 5<sup>th</sup> Street

S Flagler Avenue

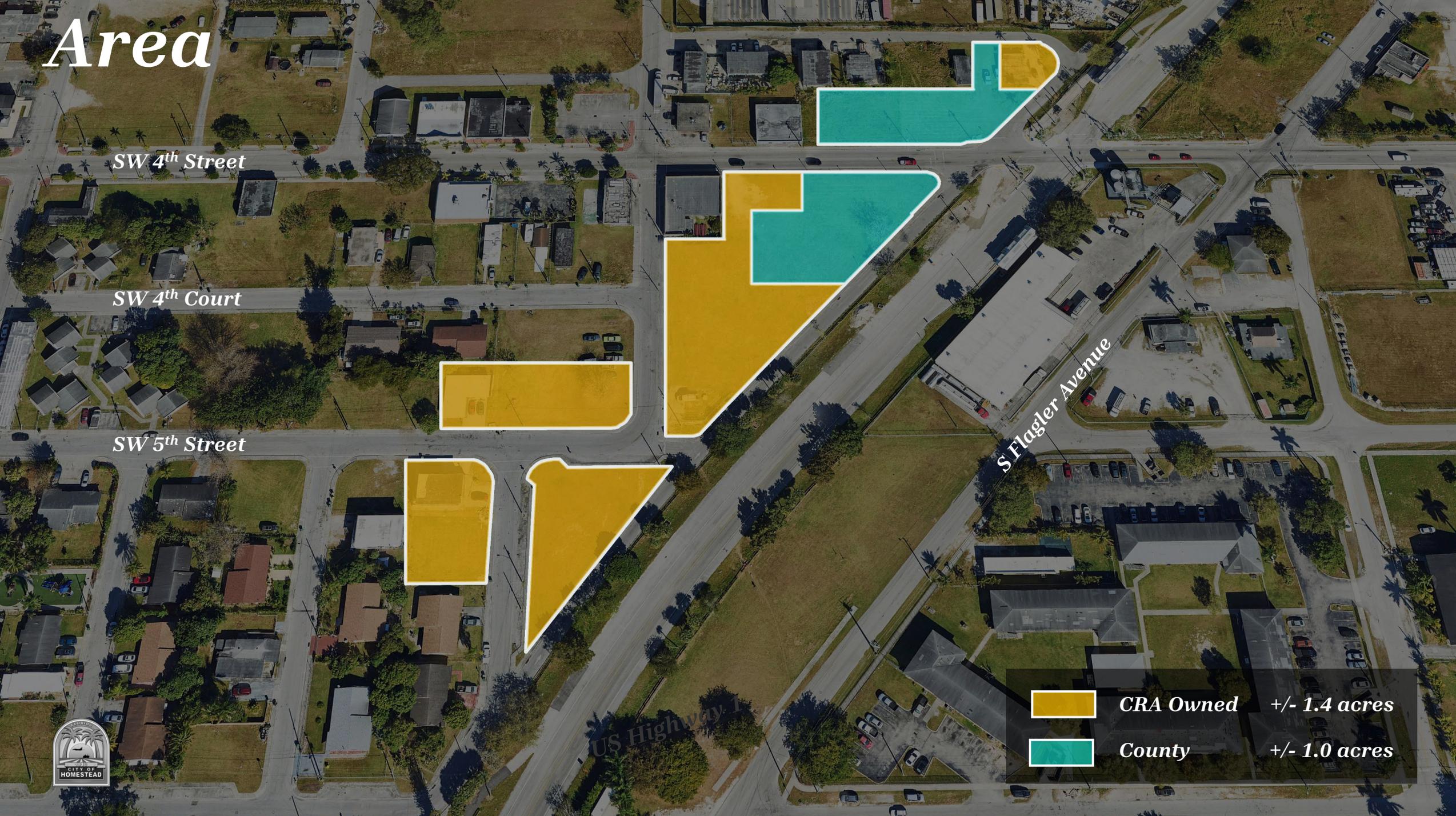
US Highway 1



**CRA Owned** +/- 1.4 acres



**County** +/- 1.0 acres



# Area

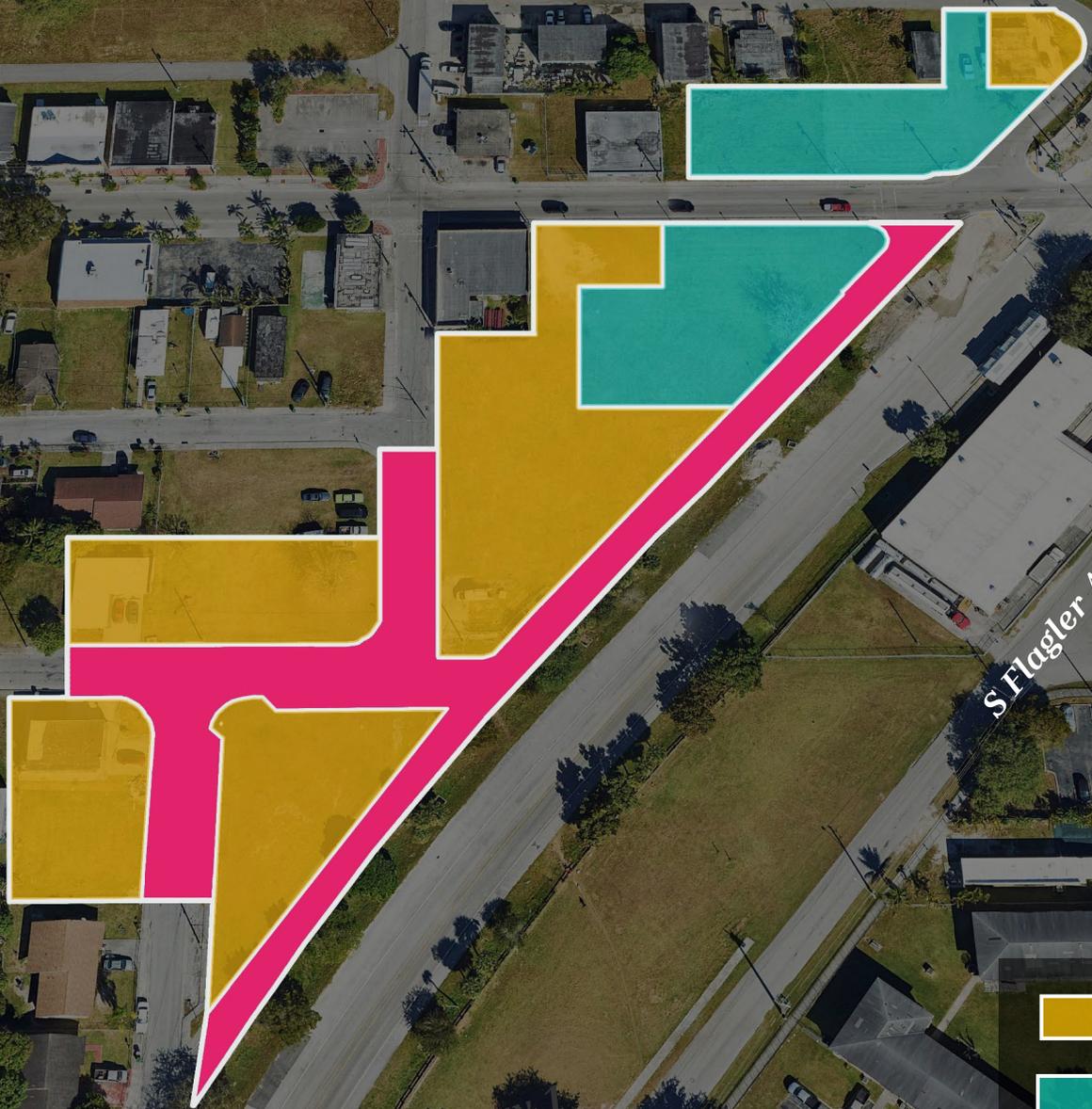
SW 4<sup>th</sup> Street

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SW 5<sup>th</sup> Street

S Flagler Avenue

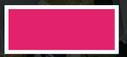
US Highway 1



*CRA Owned* +/- 1.4 acres



*County* +/- 1.0 acres



*Vacated ROW* +/- 0.9 acres



# Area

SW 4<sup>th</sup> Street

SW 4<sup>th</sup> Court

SW 5<sup>th</sup> Street

S Flagler Avenue

US Highway 1



Project Area +/- 3.3 acres

# *Proposal*



## *Building Program:*

- 132 residential units
  - 51% affordable
  - 49% market rate
  - 12 are for-sale live-work townhomes
- 10,000 – 15,000 sq ft community commercial

## *Public Elements:*

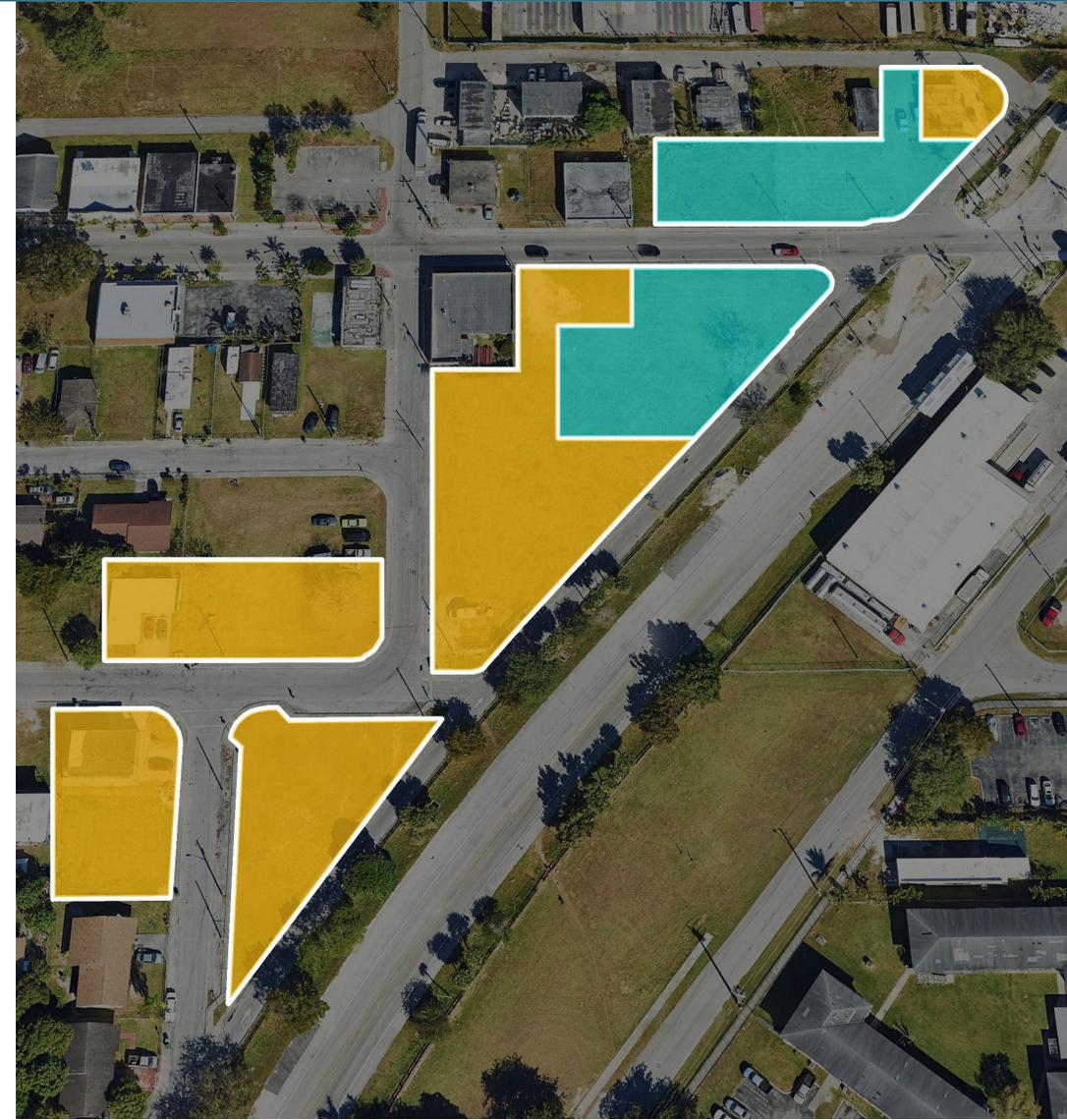
- Linear park along Busway
- Neighborhood park
- Rooftop amenity
- Public parking (structured)
- Public art

# County Property



## *County Staff Review:*

- Within the Rapid Transit Activity Corridor
- Provides greater density / height for county lands than proposed development program
- County staff have reviewed the overall program and approach
- Given the context, intent, and benefit, staff support the development project



# *CRA Recommendation*



## *Approval Based Upon:*

- Includes all aspects of the RFP
- Introduces a broader range of housing in the SW Neighborhood, including higher-level affordable / workforce, and for-sale market rate
- Diversified housing will better support commercial attraction
- Integrates local commercial use
- Initiates the first privately funded redevelopment project in the area
- No funding or other anticipated constraints to beginning development
- Public amenities provided to support density
- CRA will remain cost neutral