

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2023-239

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** April 11, 2023

**Committee(s) of Reference:** R, F

**Date of Analysis:** April 13, 2023

**Type of Action:** Authorization to execute economic development agreement; REV grant authorization; designation of oversight agency; Public Investment Policy waiver

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Avion MF Partners, LLC to support the development of an approximately 320-unit apartment community on Duval Road. It authorizes a Recapture Enhanced Value (REV) grant of up to \$7.5 million to the project and designates the Office of Economic Development as the City's oversight agency for the project. The bill waives provisions of the City's Public Investment Policy regarding the requirements that a project being assisted must be in a targeted industry and must create 10 or more full-time jobs paying greater than or equal to 100% of the state average wage.

**Background Information:** Avion MF Partners was created by Corner Lot Development Group to develop a 320-unit apartment community on Duval Road north of I-295 and west of Biscayne Boulevard, within which 96 units (30%) will be reserved for affordable workforce housing. The project is not in a targeted industry and does not meet the requirement for a minimum of 10 new jobs to qualify for the REV grant. However due to the project's large capital investment (estimated at \$65 million; minimum of \$58.5 million required to qualify for the REV grant), proximity to a growing employment sector on the City's Northside, and the City Council's stated desire for additional affordable housing, a waiver of the PIP is being requested. The project is expected to begin construction by the end of 2023 and be completed by December 2025.

**Policy Impact Area:** Affordable housing promotion

**Fiscal Impact:** The REV grant of up to \$7.5 million represents 75% of increased county taxes generated by the project for a period of 15 years.

**Analyst:** Clements