

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: March 11, 2008 [X] Consent [ ] Regular  
Department: Housing and Community Development  
Submitted By: Housing and Community Development  
Submitted For: Commission on Affordable Housing

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to conceptually approve: The following five (5) affordable housing projects through the Commission on Affordable Housing's Single Family Development (*homeownership units*) and Multi-Family Development (*rental units*) assistance programs allocating \$985,000 for the development of four hundred ninety-six (496) affordable housing units:

- A. New Urban Community Development Corporation for "Henrietta Townhouses" Matching Request \$350,000 (District 7);
- B. New Urban Communities for "Hammon Park Residential Development" Matching Request \$35,000 (District 2);
- C. J.K. Roth Real Estate Development for "an Affordable Housing Project in Pahokee" Matching Request \$200,000 (District 6);
- D. Pinnacle Housing Group & Riviera Beach Housing Authority for "Emerald Palms" Matching Request \$200,000 (District 7); and
- E. Cornerstone Group Development for "Westgate Station" Matching Request \$200,000 (District 2).

**SUMMARY:** These funding recommendations represent the required local government match/contribution necessary for each development to qualify for the Housing Tax Credit Program with the Florida Housing Finance Corporation. The Tax Credit Program involves a competitive process. Thus, there is no guarantee these projects will be funded. The Commission on Affordable Housing Advisory Committee heard presentations from each developer on January 24, 2008, and recommended the represented funding allocations. Projects receiving Tax Credits will be brought to the Board for final approval.

The Single Family Development Assistance Program provides assistance to eligible developers of home ownership developments serving very low, low and moderate-income households. The goal of this strategy is to increase the number of affordable owner occupied housing units available to these income eligible residents. This is achieved through a reduction in the purchase price charged by the builder/developer in response to the amount of SHIP funds provided. The Multi-Family Development Program will provide assistance to developers of affordable rental housing serving low, very low and extremely low income households. The goal of this strategy is to increase the number of affordable rental housing units available to these eligible residents.  
Districts 2, 6 & 7 (TKF)

**Background and Justification:** Continued on Page 3

Recommended By: Shannon D. By 3/4/08  
Housing & Community Development Director Date  
Approved By: Shannon D. By 3/4/08  
Assistant County Administrator Date

## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

| Fiscal Years           | 2008      | 2009 | 2010 | 2011 | 2012 |
|------------------------|-----------|------|------|------|------|
| Capital Expenditures   |           |      |      |      |      |
| Operating Costs        | 985,000   |      |      |      |      |
| External Revenues      | <985,000> |      |      |      |      |
| Program Income         |           |      |      |      |      |
| In-Kind Match (County) |           |      |      |      |      |
| NET FISCAL IMPACT      | -0-       |      |      |      |      |

|   |     |  |  |  |  |
|---|-----|--|--|--|--|
| # ADDITIONAL FTE POSITIONS (Cumulative) | -0- |  |  |  |  |
|---|-----|--|--|--|--|

Is Item Included In Current Budget? Yes X No  
Budget Account No.:


Fund 1100 Unit 143 Org 7508 Object 8201 Program Code/Period SH 48-GY06

### B. Recommended Sources of Funds/Summary of Fiscal Impact:

Source:

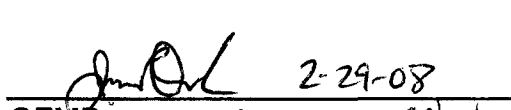
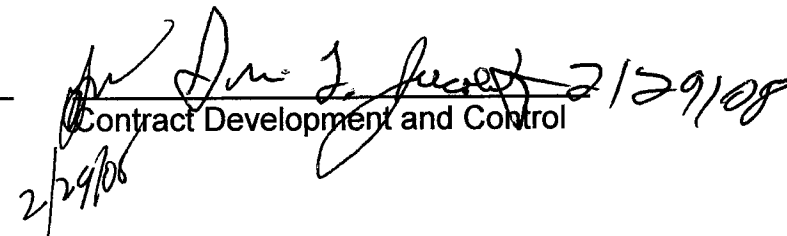
Approval of this Agenda Item will appropriate \$985,000 of the 2006/2007 SHIP funding to five (5) affordable housing development units.

### C. Departmental Fiscal Review:

  
Shairette Major, Fiscal Manager I

## III. REVIEW COMMENTS

### A. OFMB Fiscal and/or Contract Development and Control Comments:

 2-29-08  
OFMB 2/27/08 CR 02/29/08  
 2/29/08  
Contract Development and Control

### B. Legal Sufficiency:

 3/3/08  
Senior Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

**Continuation from Page 1:**

**Background and Policy Issues:** On May 18, 1993, Palm Beach County Board of County Commissioners (BCC) adopted its Affordable Housing Ordinance (No. 93-8 as amended) pursuant to the SHIP regulations outlined by the Florida Housing Finance Corporation (FHFC). The County's Commission of Affordable Housing (CAH) was established by the BCC in 1990 to administer the Robert E. Pinchuck Memorial Housing Trust Fund. The current SHIP Local Housing Assistance Plan (LHAP) adopted by the BCC on April 25, 2006 (R2006-0735) establishes how local SHIP program funds are to be allocated. The SHIP funds are used to facilitate the rehabilitation, acquisition, construction and preservation of affordable single-family and multi-family/rental housing in Palm Beach County. Additionally, SHIP funding is also used locally for: foreclosure prevention, utility connection and impact-fee payments; and architectural barrier removal for the disabled.