

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: June 17, 2008 [X] Consent [ ] Regular

Department: Housing and Community Development

Submitted For: Commission on Affordable Housing

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to conceptually approve: The following affordable housing projects through the Commission on Affordable Housing's Home Owner Development and Multi-Family Rental Development assistance programs allocating \$2,288,225.00 for the development of the following one hundred and forty (140) affordable housing units:

1. Multifamily Rental Development Projects:

- A. Adopt-A-Family of the Palm Beaches, Inc. "Adopt -A- Family Town Homes": five (5) extremely low income and four (4) very low income units - District 3 \$250,000
- B. McCurdy Center, Ltd. "Quiet Waters": twenty-four (24) extremely low income and sixty-nine (69) low income units - District 6 \$600,000

2. Home Owner Development Projects:

- A. West Palm Beach Housing Authority "MerryPlace": twenty-five (25) very low income units - District 7 \$500,000
- B. Neighborhood Renaissance "Northwood Community Land Trust": five (5) very low income units - District 7 \$375,000
- C. Community Land Trust of Palm Beach County, Inc. "Lantana Homes and Counterpoint Estates": two (2) very low income units - Districts 3 & 6 \$413,225
- D. Delray Beach Community Development Corporation: six (6) very low income units - District 7 \$150,000

**Summary:** Approval of this agenda item will authorize the allocation of SHIP funding for assisting in the development of these six (6) affordable housing projects. This allocation of \$2,288,225.00 will facilitate the development of one hundred and forty (140) extremely low, very low and low income units. The Commission on Affordable Housing Advisory Committee reviewed these requests and made these funding recommendations on April 24, 2008 and on May 29, 2008. Staff will present the individual County agreements to the Board of County Commissioners for final approval at a later date. **These are State funds which require no Local Match.** Districts 2, 3, 6 & 7 (TKF)

Continued on Page 3

**Attachments:**

- 1. Project Descriptions

Recommended By: Edward W. Long  
Housing & Community Development Director

6/11/08  
Date

Approved By: Sharon J. Day  
Assistant County Administrator

6/16/08  
Date

**II. FISCAL IMPACT ANALYSIS**

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>					

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

Is Item Included In Current Budget? Yes \_\_\_ No

Budget Account No.:


Fund \_\_\_ Unit \_\_\_ Org \_\_\_ Object \_\_\_ Program Code/Period BG \_\_\_-GY

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

Source:

*NO FISCAL IMPACT AT THIS TIME*

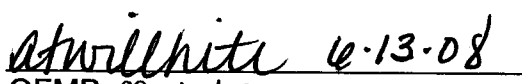
C. Departmental Fiscal Review:


  
 Shairette Major, Fiscal Manager I

**III. REVIEW COMMENTS**

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

*Staff will present individual agreements to the Board at a later date.*

  
 OFMB 88 6/13/08 VO 06/13

  
 Contract Development and Control  
 6/13/08

B. Legal Sufficiency:

  
 Senior Assistant County Attorney 6/13/08

*CDC will review the individual Agreements when they become available.*

C. Other Department Review:

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

This summary is not to be used as a basis for payment.

**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 home ownership and multi-family/rental housing in Palm Beach County. Additionally, SHIP funding is also used locally for: foreclosure prevention, utility connection and impact-fee assistance, architectural barrier removal for the disabled, home owner rehabilitation, and special needs replacement housing.

The Home Ownership Development Program and the Multi-Family Rental Programs provide assistance to eligible developers of home ownership and rental projects serving extremely low, very-low and low income households. The goal of these strategies is to increase the number of affordable owner occupied and rental housing units available to these income eligible residents. This is achieved through a reduction in the purchase price or rents charged by the builder/developer in response to the amount of SHIP funds provided.

**Multi-Family / Single Family SHIP Funding Request**  
**Project Summary**

**DATE:** May 29, 2008  
**NAME OF PROJECT AND LOCATION:** MerryPlace / Pleasant City  
**DEVELOPER NAME:** West Palm Beach Housing Authority

**PROJECT DESCRIPTION:**

<b>A. Total Number Units in this Project:</b>	52
<b>B. Total Number of SHIP Assisted Units:</b>	25
<b>C. Is this Project Homeownership or Rental:</b>	Homeownership
<b>D. Total Project Cost:</b>	\$10,471,868
<b>E. SHIP Funding Request:</b>	\$500,000
<b>F. Funding Amount Recommended:</b>	\$500,000 Forgivable Loan
<b>G. SHIP Assistance per unit:</b>	\$20,000
<b>H. Affordability Restriction Period:</b>	30 Years
<b>I. Project Completion and Occupancy Date:</b>	November 15, 2008
<b>J. Construction Status:</b>	Under Construction

**PROJECT ANALYSIS:**

This project is a collaborative public/private effort between the State of Florida, Palm Beach County, the City of West Palm Beach and the West Palm Beach Housing Authority, located in Pleasant City. The project requests that SHIP purchase assistance funding be "set-aside" for 25 Very Low Income condominium units for first-time homebuyers. MerryPlace occupies a 14 acre infill urban parcel that will include 128 tax credit rental apartments, 116 home ownership units and a community center and four mixed used buildings.

---

---

**Multi-Family / Single Family SHIP Funding Request  
Project Summary**

**DATE:** May 29, 2008

**NAME OF PROJECT AND LOCATION:** Community Land Trust of PBC, Inc. / Lake Worth and Royal Palm Beach

**DEVELOPER NAME:** Community Land Trust of PBC, Inc.

**PROJECT DESCRIPTION:**

<b>A. Total Number Units in this Project:</b>	2 Single Family Homes ( <i>one site in Lake Worth, one in RPB</i> )
<b>B. Total Number of SHIP Assisted Units:</b>	2
<b>C. Is this Project Homeownership or Rental:</b>	Homeownership
<b>D. Total Project Cost:</b>	\$413,225
<b>E. SHIP Funding Request:</b>	\$413,225
<b>F. Funding Amount Recommended:</b>	\$413,225 Grant
<b>G. SHIP Assistance per unit:</b>	\$206,612.50
<b>H. Affordability Restriction Period:</b>	30 years
<b>I. Project Completion and Occupancy Date:</b>	August 27, 2008
<b>J. Construction Status:</b>	Existing Homes

**PROJECT ANALYSIS:**

The CLT is requesting \$408,900 to purchase two (2) existing vacant single family homes and then resell the housing units at affordable prices to very-low income families. An additional \$4,325 is requested for costs associated with the property acquisition and short-term ownership expenses. Upon acquisition of each home, the CLT will separate legal ownership of the land from ownership of the improvement (housing unit). The CLT will maintain ownership of the land and transfer fee interest in the improvement only to the homeowner at the appraised value of the home minus the price of the land. Additionally, the Property Appraiser will appraise the units at 85% of the purchase price minus the homestead, bringing the carrying costs of the unit down considerably. The CLT will then lease use of the land back to the homeowner through a renewable 99-year land lease. This CLT proposal will allow the very-low income homebuyers to afford the purchase price of the homes without any additional Purchase Assistance Subsidy.

---

**Multi-Family / Single Family SHIP Funding Request**  
**Project Summary**

**DATE:** May 29, 2008  
**NAME OF PROJECT AND LOCATION:** Adopt-A-Family Town Homes / Lake Worth  
**DEVELOPER NAME:** Adopt-A-Family of the Palm Beaches, Inc

**PROJECT DESCRIPTION:**

A. Total Number Units in this Project:	9
B. Total Number of SHIP Assisted Units:	9
C. Is this Project Homeownership or Rental:	Rental
D. Total Project Cost:	\$1,800,000
E. SHIP Funding request:	\$250,000
F. Funding Amount Recommended:	\$250,000 Grant
G. SHIP Assistance per unit:	\$27,777.78
H. Affordability Restriction Period:	20 Years
I. Project Completion and Occupancy Date:	November 2008
J. Construction Status:	Under Construction

**PROJECT ANALYSIS:**

Adopt-A-Family is the process of constructing a nine-unit, multi-family project. The project will provide permanent housing options for homeless families and those families who are at risk of becoming homeless.

---

---

**Multi-Family / Single Family SHIP Funding Request**  
**Project Summary**

**DATE:** May 29, 2008

**NAME OF PROJECT AND LOCATION:** Quiet Waters / Belle Glade

**DEVELOPER NAME:** McCurdy Center, Ltd.

**PROJECT DESCRIPTION:**

<b>A. Total Number Units in this Project:</b>	93
<b>B. Total Number of SHIP Assisted Units:</b>	93 (24 <i>Extremely Low</i> and 69 <i>Low</i> )
<b>C. Is this Project Homeownership or Rental:</b>	Multi-Family
<b>D. Total Project Cost:</b>	\$15,106,102
<b>E. SHIP Funding request:</b>	\$600,000
<b>F. Funding Amount Recommended:</b>	\$600,000 Loan (0% rate with a 30 year term)
<b>G. SHIP Assistance per unit:</b>	\$6,451.61
<b>H. Affordability Restriction Period:</b>	30 Years
<b>I. Project Completion and Occupancy Date:</b>	June 30, 2010
<b>J. Construction Status:</b>	Site work to begin 11/1/2008

**PROJECT ANALYSIS:**

Quiet Waters is an income and rent restricted Assisted Living development located in Belle Glade, which will cater to the elderly in need of care services. The future residents of this development will come from the service sector in the Glades area. The project will consist of 93 affordable rental units. The project will consist of a two-story elevator building of approximately 65,000 sq. ft. The structure will be composed of four (4) residential wings all connected by a central administration core of approximately 12,000 sq. ft. The administration core will contain resident amenities including a computer lab, television room and laundry facilities. All units will be one bedroom/one bathroom units with a kitchen.

---

**Multi-Family / Single Family SHIP Funding Request  
Project Summary**

**DATE:** May 29, 2008  
**NAME OF PROJECT AND LOCATION:** Neighborhood Renaissance / West Palm Beach  
**DEVELOPER NAME:** Neighborhood Renaissance  
**PROJECT DESCRIPTION:**

<b>A. Total Number Units in this Project:</b>	5
<b>B. Total Number of SHIP Assisted Units:</b>	5
<b>C. Is this Project Homeownership or Rental:</b>	Homeownership
<b>D. Total Project Cost:</b>	\$1,125,000
<b>E. SHIP Funding request:</b>	\$375,000
<b>F. Funding Amount Recommended:</b>	\$375,000 Grant
<b>G. SHIP Assistance per unit:</b>	\$75,000
<b>H. Affordability Restriction Period:</b>	30 Years
<b>I. Project Completion and Occupancy Date:</b>	September 2008
<b>J. Construction Status:</b>	3 homes are completed and 2 are under construction

**PROJECT ANALYSIS:**

Neighborhood Renaissance has targeted the development of fourteen (14) single family homes on scattered site lots located west of Broadway from 29<sup>th</sup> Street to 59<sup>th</sup> Street in Northwood, to be placed in its Community Land Trust. To date all but five (5) of the homes have been sold to low income first-time homebuyers earning between 80% and 60% of AMI. In an effort to serve very-low income households, Neighborhood Renaissance is proposing that Palm Beach County provide the CLT with project based grants of up to \$80,000 per home. The funds will remain as a permanent subsidy to the home through resale restrictions in the CLT ground lease.

---



**Multi-Family / Single Family SHIP Funding Request**  
**Project Summary**

**DATE:** April 24, 2008  
**NAME OF PROJECT AND LOCATION:** Delray Beach CDC / Delray Beach  
**DEVELOPER NAME:** Delray Beach Community Development Corporation  
**PROJECT DESCRIPTION:**

A. Total Number Units in this Project:	6
B. Total Number of SHIP Assisted Units:	6
C. Is this Project Homeownership or Rental:	Homeownership
D. Total Project Cost:	\$660,000
E. SHIP Funding request:	\$660,000
F. SHIP Assistance per unit:	\$150,000 Grant
G. Affordability Restriction Period:	30 Years
H. Project Completion and Occupancy Date:	December 31, 2008
I. Construction Status:	Funding needed for Rehabilitation

**PROJECT ANALYSIS:**

This project entails the rehabilitation and conversion of six (6) rental units into six townhomes to be sold to very-low income households, earning 50% and below of the area median household income. Delray Beach CDC has targeted this particular neighborhood for redevelopment and purchased this six-unit rental project in July 2005, with the intent of converting it to homeownership. The funds will be used to rehabilitate the six units

---

---