

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: May 5, 2009 [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: a forgivable Loan in the amount of \$200,000 with Housing Trust Group, LLC, for the construction of "Crestwood Apartments," through the Commission on Affordable Housing's Special Needs-Barrier Free Assistance Program for the development of ten (10) special needs rental units. **SUMMARY:** Approval of this agenda item will authorize the allocation of State Housing Initiatives Partnership (SHIP) funding for the development of this affordable housing project. This allocation of \$200,000 will facilitate the development of ten (10) very low-income, special needs units. This funding is the required local match for Florida Housing Finance Corporation's Universal Cycle Tax Credit application. The final award of County funding is contingent upon the Crestwood Apartments project receiving tax credit funding. If the project is not awarded the tax credit funding, the \$200,000 in SHIP funding will not be allocated to this project. This project is to be located in unincorporated Palm Beach County on Purdy Lane, west of Haverhill Road. The Commission on Affordable Housing Advisory Committee reviewed this request and made the \$200,000 funding recommendation on February 26, 2009. Staff will present the County Agreement to the Board of County Commissioners for final approval at a later date. **These are State funds which require no local match.** District 2 (TKF)

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 Special Needs / Barrier-Free Program provides assistance to very-low and low income households and sponsors of rental housing for senior citizens, persons with disabilities, and special needs homeowners. The Special Needs / Barrier-Free Program also provides structural modifications and rehabilitative home repair services to improve accessibility for homeowners with disabilities.

Attachments:

- 1. Project Description

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

4/17/09
Date

Approved By: Sharon G. By
Assistant County Administrator

4/29/09
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

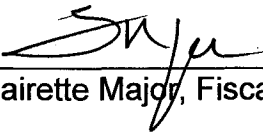
Fiscal Years	2009	2010	2011	2012	2013
Grant Expenditures	200,000				
Operating Costs					
External Revenues	<200,000>				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	0				
# ADDITIONAL FTE POSITIONS (Cumulative)					

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

Fund 1100 Unit 143 Org 7508 Object 8201 Program Code/Period SH49A/GY08

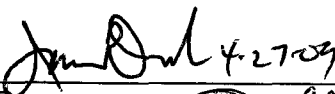
B. Recommended Sources of Funds/Summary of Fiscal Impact:
 Source:

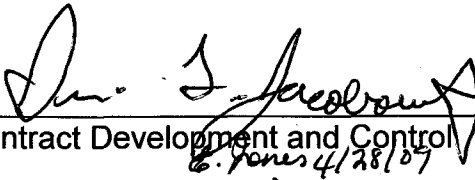
C. Departmental Fiscal Review:

 4-17-09
 Shairette Major, Fiscal Manager I

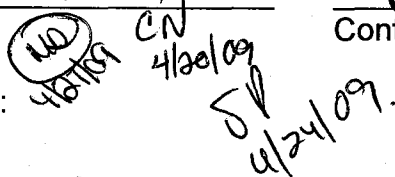
III. REVIEW COMMENTS

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

 4-27-09
 OFMB

 4/28/09
 Contract Development and Control

B. Legal Sufficiency:


 4/21/09 CN 4/22/09 SP 4/24/09

our office will review the contract when it becomes available.


 Senior Assistant County Attorney

C. Other Department Review:

 Department Director

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

Multi-Family SHIP Funding Request
Project Summary

DATE OF RECOMMENDATION: February 26, 2009
NAME OF PROJECT AND LOCATION: CRESTWOOD APARTMENTS (*District 2*)
DEVELOPER NAME: HOUSING TRUST GROUP, LLC

PROJECT DESCRIPTION:

A. Total Number Units in this Project:	114 Multi-Family Units
B. Total Number of SHIP Assisted Units:	10
C. Is this Project Homeownership or Rental:	Rental
D. Total Project Cost:	\$6,460,000.00
E. SHIP Funding Request:	\$200,000.00
F. Funding Amount Recommended:	\$200,000.00 Cash-flow Dependent Loan
G. SHIP Assistance per unit:	\$20,000.00
H. Affordability Restriction Period:	30 years
I. Project Completion and Occupancy Date:	December 31, 2010
J. Anticipated Start Date of the Development:	December 15, 2009

PROJECT ANALYSIS:

Housing Trust Group, LLC has submitted a request for Palm Beach County to help support the construction of nearly 13 acres on Purdy Lane, just west of Haverhill Road for the purpose of constructing ten (10) affordable rental units for very low income renters. The project will be classified as "Elderly" under the FHFC demographic targeting system, which means that 80% of the units must contain one household member who is at least 55 years old.