

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

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Meeting Date: May 5, 2009 [X] Consent [ ] Regular  
Department: Housing and Community Development  
Submitted By: Housing and Community Development  
Submitted For: Commission on Affordable Housing  
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I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to conceptually approve:** The following six (6) affordable housing projects through the Commission on Affordable Housing's Multi-Family Rental Development program allocating up to \$800,000 for the development of up to 627 affordable housing units:

	<u>Match Request</u>
A. Auburn Development, LLC for "Boynton Bay Towers I" (District 5) 110 units	\$200,000
B. Auburn Development, LLC for "Boynton Bay Towers II" (District 5) 70 units	\$200,000
C. Dakota Housing, Ltd. for "The Dakota Apts." (District 1) 120 units	\$200,000
D. The Richmon Group of Florida, Inc. for "Colonial Lakes Apts." (District 2) 120 units	\$200,000

ALTERNATES

E. Madison Terrace, Ltd. for "Madison Terrace Apts." (District 7) 112 units	\$200,000
F. HTG Lakeridge Greens, Ltd. "Banyan Station" (District 7) 95 units	\$200,000

**Summary:** These funding recommendations represent the required local government match/contribution necessary to qualify for the Housing Tax Credit Program with the Florida Housing Finance Corporation (FHFC). The Commission on Affordable Housing Advisory Committee heard presentations from each developer on April 20, 2009, and recommended the represented funding allocations. Projects actually receiving Tax Credits will be brought to the Palm Beach Board of County Commissioners (BCC) for final approval of the requested match. The Multi-Family Rental Development Program provides assistance to developers of affordable rental housing serving extremely low, very low and low income households. The goal of this strategy is to increase the number of affordable rental housing units available to lower income residents. The Tax Credit Program involves a competitive process which does not guarantee funding. Although the first four (4) listed projects (A through D) received the highest scores and rankings, two (2) alternative projects (E and F) were identified and recommended to receive a match request in the event one or more of the first four (4) projects are not funded by the FHFC. If none of these six (6) projects are selected by the FHFC, the \$800,000 in SHIP funding will be returned to the local housing trust for other eligible SHIP activities.

Attachment:  
A. CAH Scoring Spreadsheet of Multifamily Housing Proposals

Recommended By: Edward D. Romo  
Department Director  
Date \_\_\_\_\_

Approved By: [Signature]  
Assistant County Administrator  
Date 5/1/09

## II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes \_\_\_ No \_\_\_ Budget Account No.:  
 Fund \_\_\_ Agency \_\_\_ Org. \_\_\_ Object \_\_\_ Program Code/Period \_\_\_

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

*NO Fiscal Impact at this time.*

C. Departmental Fiscal Review: Shairette Major 4-28-09  
 Shairette Major, Fiscal Manager I

### III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:  
*\* Agenda item for final approval will include fiscal impact that will include \$800,000 in external revenue - from SHIP. No County FMS will be required.*

Jim Dool 4/29/09 OFMB  
*4/29/09*

Jim J. Jacobson 4/30/09 Contract Dev. and Control  
*6/2/09 4/30/09*

B. Legal Sufficiency: *5/1/09*

Assistant County Attorney  
 Assistant County Attorney

C. Other Department Review:

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

**Continuation from Page 1:**

**Background and Justification:** On May 18, 1993, the BCC adopted its Affordable Housing Ordinance (No.93-8 as amended) pursuant to the State Housing Initiative Partnership (SHIP) program regulations outlined by the FHFC. The County's Commission on Affordable Housing was established by the BCC in 1990 to administer the Robert E. Pinchuck Memorial Housing Trust Fund. The current SHIP Local Housing Assistance Plan 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, impact fee payments and architectural barrier removal for the disabled.

**Attachment A**

TAX CREDIT MATCH SCORING				
April 20, 2009				
PROJECT NAME	CONTACT PERSON	FINAL SCORE	THRESHOLD SHEET	
			LEFT OUT	
1 BOYNTON BAY TOWERS I	Bryan Hinners	7.6	X	
2 BOYNTON BAY TOWER II	Bryan Hinners	7.5	X	
3 THE DAKOTA APT	Nick Inamdar	6.07	X	
4 COLONIAL LAKES APT.	Todd Fabbri	5.62		
5 MADISON TERRACE APT	Todd Borock	5.33		
6 MADISON SPRINGS APT.	Shane Acevedo	5.10		
7 GRACE WOOD SENIOR APT.	Donald Paxton	4.96		
8 BANYON STATION *	Shawn Wilson	4.12	X	
9 PALMS AT LAKE OSBORNE	Michael Molinari	4.04		
10 PALM VIEW VILLAGE	Judd Roth	NOT SCORED, FINANCIAL DOCUMENTATION MISSING	X	
<b>Maximum score for each project is 50, which would average out to a final score of 8.33 with all Sub-committee members voting.</b>				
<b>Final Scores were derived by combining the individual score from each of the 6 CAHAC Sub-committee members then dividing by 6.</b>				
<b>* A member of the Sub-Committee recused theirself so the combined scores were divided by 5, to derive the final score</b>				