

ADD ON

Agenda Item #:

W-2

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: August 18, 2009 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 two (2) affordable housing projects through the Commission on Affordable Housing's Multi-Family Rental Development program allocating up to \$200,000 for the development of up to 218 affordable housing units:

- | | <u>Match Request</u> |
|--|----------------------|
| 1. Temple Development, LLC for "Madison Springs Apts."
(District 3) 92 units | \$200,000 |

ALTERNATE

- | | |
|--|-----------|
| 2. Beneficial Acquisitions, LLC for "Grace Wood Senior Apts."
(District 3) 126 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 The Commission on Affordable Housing Advisory Committee originally made funding recommendations on April 20, 2009, and those recommendations were conceptually approved by the Board of County Commissioners (BCC) on May 5, 2009 (Agenda Item #314). Since that time, two (2) of the conceptually approved projects have been withdrawn by the developer, Auburn Development, LLC., and the two (2) alternates approved by the BCC on May 5, 2009 has received the funding allocations released by Auburn Development, LLC. The Commission on Affordable Housing on August 10, 2009 recommended that the Board of County Commissioners (BCC) conceptually approve "Temple Development, LLC" for the development of "Madison Springs Apartments" and "Grace Wood Senior Apartments" be named as an alternate to receive match funding should any of the other projects withdraw. Since the CAH meeting, the County has received notice that Dakota Housing LLC has lost site control.

Background and Justification: On May 18, 1993, the Board of County Commissioners (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.

Continued on page 3

Attachment:

A. Board of County Commissioners Agenda Item 31-4 May 5, 2009

Recommended By: Edward R. Brown
Department Director

8/13/09
Date

Approved By: Shannon G. [Signature]
Assistant County Administrator

8/17/09
Date

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)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

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:

C. Departmental Fiscal Review:

 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 funds will be required.*

na 8-14-09

 OFMB
NO 8/14/09

8/14/09

 Contract Dev. and Control
8/14/09

B. Legal Sufficiency:

8/12/09

 Assistant County Attorney

C. Other Department Review:

 Department Director

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

Background and Justification continued from page 1:

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. If none of these 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.

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

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

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: <u>Edward D. Romo</u>	_____
Department Director	Date
Approved By: <u>[Signature]</u>	5/1/09
Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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

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: SK/MA 4-28-09
 Shairrette 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.*

Jan. D. 4/29/09 OFMB *4/29/09*
J. J. Jordan 4/30/09 Contract Dev. and Control *4/30/09*

B. Legal Sufficiency: *4/29/09*

[Signature] 5/1/09
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

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.