Agenda Item #: 31-3

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeti	na D	ate:
111004		~~~

October 22, 2013

[X] Consent

[] Regular

[] Ordinance

[] Public Hearing

Department:

Department of Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Allocation of \$1,000,000 for use as the required local government match under the Florida Housing Finance Corporation's (FHFC) Housing Tax Credit Program.

Summary: The FHFC administers the State of Florida's Housing Tax Credit Program and annually requests applications from affordable multi-family rental housing developers seeking Housing Tax Credits for their projects. Palm Beach County through the Department of Economic Sustainability (DES) has historically provided the required local government match in the form of low-interest loans to affordable housing developers who were awarded Housing Tax Credits by the FHFC through its competitive review process. The State's Housing Tax Credit Program provides financial assistance to affordable multifamily rental housing projects which provide housing opportunities to households of extremely-low, very-low and low incomes. DES is seeking authorization to allocate \$200,000 in loan funds to each of up to five (5) local affordable housing developers for use as the required local government match. This \$1,000,000 allocation is a combination of funding derived from State Housing Initiatives Program (SHIP) program income \$500,000; Workforce Housing In-lieu Payment funds (\$407,000); and Universal Housing Trust program income (\$93,000). FHFC has tentatively scheduled the publication of its Request for Applications with the deadline for developer applications scheduled for November 12, 2013. DES will advertise a Notice of Funding Availability seeking Letters of Interest from affordable multi-family housing developers. Funding Agreements with developers that receive Housing Tax Credits will be submitted to the Board of County Commissioners (BCC) for final approval. Any DES funding not allocated to successful Housing Tax Credit projects will be reallocated by DES to other eligible affordable housing activities. These are Universal Housing Trust funds, Workforce Housing In-lieu Payment funds and State Housing Initiative Partnership (SHIP) Program grant funds, which require no **local match.** (DES Administration) Countywide (TKF)

Background and Justification: On May 18, 1993, the BCC adopted its Affordable Housing Ordinance (No. 93-8 as amended) pursuant to the SHIP Program regulations outlined by the FHFC. DES administers all funding received for the SHIP program, the Universal Housing Trust program, and the Workforce Housing In-lieu Payment program. The current SHIP Local Housing Assistance Plan adopted by the BCC on April 16, 2013 (R2013-0487 and R2013-0488) establishes how current SHIP funding is to be allocated to facilitate new construction, rehabilitation, acquisition, and preservation of affordable housing. The Universal Housing Trust and Workforce Housing In-lieu Payment funds are to be utilized for the same affordable housing activities.

Attachments: None

Recommended By: Church 1/8/2573

Department Director Date

Approved By: Shann 3/23/13

Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures					
Operating Costs	1,000,000				
External Revenues	(1,000,000)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-O- A	***************************************			-

NET FISCAL IMPACT	-0- #							
# ADDITIONAL FTE	0							
POSITIONS (Cumulative)	-0-							
Is Item Included In Current Budget? Yes X No Budget Account No.: 1100/1101/1114								
B. Recommended Sources of Funds/Summary of Fiscal Impact:								
→ Approval of this agenda item will appropriate funds from the Workforce Housing Trust Fund - \$407,000; SHIP program income - \$500,000 and Universal Housing Trust Funds - \$93,000.								
C. Departmental Fisc		airette Majo	or, Fiscal Ma	ınager I	_			

III. REVIEW COMMENTS

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

OFMB KN WAS GIRB Contract Development and Control

B. Legal Sufficiency:

Onief Assistant County Attorney

C. Other Department Review:

Department Director