

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: September 9, 2014 Consent Regular
 Ordinance Public Hearing

Department: Department of Economic Sustainability

I. EXECUTIVE BRIEF

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

Summary: The FHFC administers the State of Florida's Housing Tax Credit Program and State Apartment Incentive Loan (SAIL) Program. FHFC annually solicits applications from affordable multi-family rental housing developers who require Housing Tax Credits and/or low-interest loans for the financing of their projects. Both of these State Programs require local government contributions in order for developer applications to receive full scoring during the application review process. Palm Beach County through the Department of Economic Sustainability (DES) has historically provided the required local government contribution in the form of low-interest loans to affordable housing developers who apply for Housing Tax Credits and low-interest loans under the SAIL Program. DES is seeking authorization to make low-interest loans of up to \$125,000 to each of up to eight (8) local affordable housing developers for use as the required local government contribution in their applications to FHFC. This \$1,000,000 allocation consists of \$873,591 in program income received under the State Housing Initiatives Program (SHIP) and \$126,409 received as Workforce Housing In-lieu Payments. FHFC has tentatively scheduled the publication of its Requests for Applications for the SAIL and Housing Tax Credit Programs and anticipates the deadlines for developer applications to be September 30, 2014 and January 30, 2015, respectively. DES will advertise a Notice of Funding Availability seeking Letters of Interest from affordable multi-family rental housing developers. County Funding Agreements with developers who are awarded funding under the SAIL and/or Housing Tax Credit Programs will be submitted to the Board of County Commissioners (BCC) for final approval. Any funding not allocated to successful SAIL and Housing Tax Credit projects will be reallocated to other eligible affordable housing activities. **These are State SHIP grant funds and Workforce Housing In-lieu Payment 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 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 Workforce Housing In-lieu Payment Program funds are to be utilized for the same affordable housing activities.

Attachments: None

Recommended By: Edward W. Samp 8/14/2014
 Department Director Date

Approved By: Sharon G. [Signature] 8-21-14
 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 | -0- | | | | |

| | | | | | |
|---|-----|--|--|--|--|
| # ADDITIONAL FTE POSITIONS (Cumulative) | -0- | | | | |
|---|-----|--|--|--|--|


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

Fund 1100/1114 Dept various Unit various Object various Program Code/Period _____

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

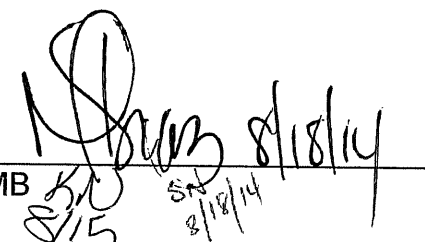
Approval of this agenda item will appropriate \$126,409 from the Workforce Housing Trust Fund and \$873,591 from SHIP program income.

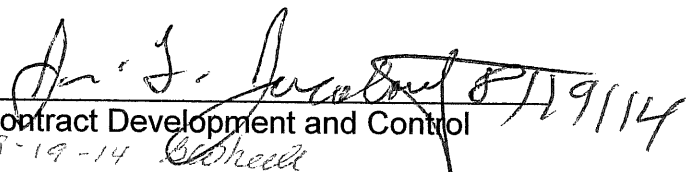
C. Departmental Fiscal Review:


 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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


 OFMB 8/15 SN 8/18/14


 Contract Development and Control 8/19/14 8-19-14 Coheed

B. Legal Sufficiency:


 Chief Assistant County Attorney 8/29/14

C. Other Department Review:

 Department Director