

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: September 1, 2015	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
	<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: Department of Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Allocation of \$345,000 for use as the required local government contribution under the Florida Housing Finance Corporation’s (FHFC) Housing Tax Credit Program.

Summary: FHFC administers the State of Florida’s Housing Tax Credit Program and annually solicits applications from affordable multi-family rental housing developers who require Housing Tax Credits for the financing of their projects. The Housing Tax Credit Program requires 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 to FHFC for Housing Tax Credits. The State’s Housing Tax Credit Program allocates financial assistance to affordable multi-family rental housing projects which provide housing opportunities to lower income households. DES is seeking authorization to provide up to \$115,000 in loan commitments to each of up to three (3) local affordable housing developers for use as the required local government contribution at the time they apply to FHFC under the Housing Tax Credit Program. FHFC has tentatively scheduled the publication of its Housing Tax Credit Program Request for Applications for September 21, 2015, with the deadline for developer applications scheduled for November 5, 2015. According to FHFC selection guidelines, only one (1) application from a Palm Beach County Housing Tax Credit Program developer will be selected. DES will advertise a Notice of Funding Availability seeking Letters of Interest from affordable multi-family housing developers. Should the \$345,000 allocated hereby not be fully committed to the three (3) affordable multi-family housing developers as anticipated above, then the balance of uncommitted funds may be committed to developers in conjunction with FHFC’s State Apartment Incentive Loan Program. A County Funding Agreement with the developer who is awarded funding by FHFC under the Housing Tax Credit Program will be submitted to the Board of County Commissioners (BCC) for final approval. This \$345,000 allocation is derived from State Housing Initiatives Program (SHIP) program income. Any DES funding not obligated to a successful Housing Tax Credit project will be reallocated by DES to other eligible affordable housing activities. These are State Housing Initiative Partnership (SHIP) Program grant funds, which require no local match. (DES Administration) Countywide (JB)

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: <u>Edward C. Powell</u>	<u>8/25/2015</u>
Department Director	Date

Approved By: <u>Shawn R. [Signature]</u>	<u>8/26/15</u>
Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures					
Operating Costs	\$345,000				
External Revenues	(\$345,000)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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Is Item Included In Current Budget? Yes X No _____

Budget Account No.:

Fund 1100 Dept 143 Unit 7176 Object 8201 Program Code/Period various

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

Approval of this agenda item will appropriate \$345,000 from SHIP program income.

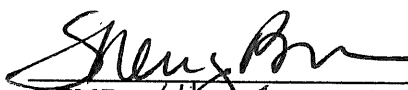
C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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



 OFMB *KNOJ*
\$21 8/21 *zlein*



 Contract Development and Control

B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

Department Director