



**II. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_

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

HOME funds allocated to Community Land Trust of Palm Beach County, Inc., were increased by \$307,743 from \$1,440,000 to \$1,747,743. The repayment of \$150,000 in SHIP funds from Vista Del Lago Limited Partnership and the repayment of \$174,604.76 in SHIP funds from Lantana Associates Ltd. will be treated as SHIP program income. The repayment of \$107,437.45 in HOME funds from Lantana Associates Ltd. will be treated as HOME program income.

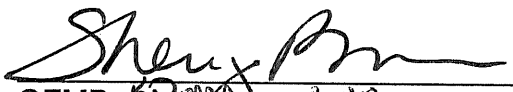
*The FARDA Agreement will be funded by a US Dept of Commerce - EDA grant.*

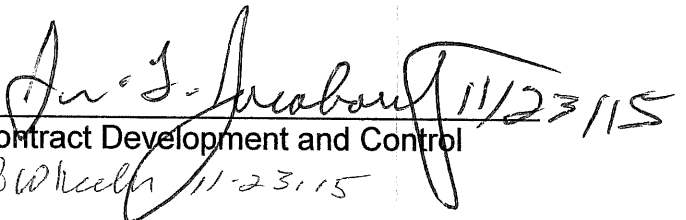
**C. Departmental Fiscal Review:**

  
 Shairette Major, Fiscal Manager II

**III. REVIEW COMMENTS**

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

  
 OFMB *SP 11/16/15*

  
 Contract Development and Control  
*BW Keefe 11-23-15*

**B. Legal Sufficiency:**

  
 Assistant County Attorney

**C. Other Department Review:**

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

**Background and Justification:** (Continued from Page 1)

**B)** On August 15, 1995, the County entered into a cash flow dependent Loan Agreement (R95-1070D) with Lantana Associates Ltd. to provide \$108,570 in SHIP funds towards the construction of a 94 unit affordable housing project. On June 4, 1996, the County entered into a Rental Program Assistance Written Agreement (R96-694D) with Lantana Associates Ltd. to provide an additional \$68,000 in HOME funds. The project, known as Villas at Cove Crossing, is located at 2730 West Lantana Road in unincorporated Palm Beach County. On May 19, 2015, the BCC approved the execution of a Satisfaction of Mortgage and Notice of the Survival of Certain Covenants and Restrictions subject to the receipt of principal and accrued and deferred interest no later than September 30, 2015. The County received \$174,604.76 as a repayment of SHIP funds and \$107,437.45 as a repayment of HOME funds. The Satisfaction of Mortgage and Notice of the Survival of Certain Covenants and Restrictions was executed and delivered to Lantana Associates Ltd. in exchange for the receipt of said funds.

**C)** On November 18, 2014, the BCC authorized the submission of a grant application to EDA for the receipt of a Science and Research Park Development Grant under the Regional Innovation Strategies Program. EDA approved a grant of \$290,600 for a study to evaluate the feasibility of the development of the North County Science and Research Park. On September 16, 2015, the County entered into an Agreement with FARDA under which FARDA will provide research services towards this study and will receive up to \$155,000 of the \$290,600. FARDA currently operates an existing Science and Research Park on the campus of Florida Atlantic University in Boca Raton.

**D)** On October 27, 2014, the County entered into a Loan Agreement (R2014-1921) with the CLT to provide \$1,440,000 loan from HOME funds for the Davis Landings West project to be located at 4938 Davis Road in unincorporated Palm Beach County. Amendment No. 001 (R2015-0855) dated July 7, 2015, extended the closing date from May 30, 2015 to November 30, 2015. Amendment No. 002 increased the loan amount to \$1,747,743.

**E)** On October 28, 2013, the County entered into an Agreement (R2013-1809) with Riviera Beach Community Development Corporation, Inc. (RBCDC) to provide \$897,082 in HOME funds for the construction of seven (7) affordable single-family homes. Amendment No. 001 (R2014-1046) dated May 19, 2014, provided an additional \$117,360.70 in HOME funds for the construction of one (1) additional home and amended the boundaries of the area within which these homes may be constructed. Amendment No. 002 (R2014-1923) dated November 5, 2014, expanded the types of expenditures for which RBCDC may receive reimbursement as allowed under the HOME Program. Amendment No. 003 (R2015-0624) dated April 2, 2015, increased the maximum per unit subsidy for the first two (2) homes to be constructed by the RBCDC and established the method for computing the per unit maximum subsidy amount for the remaining six (6) homes to be constructed. Amendment No. 004 reduced the number of homes to be funded through the Agreement from eight (8) to five (5).