Agenda Item #: 3-C-6

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: Apr	il 10, 2018	[X]	Consent Ordinance	[]	Regular
Department: Submitted By: Submitted For:	Engineering and Engineering and Roadway Produ	d Public	Works Works	[]	Public Hearing
I. EXECUTIVE BRIEF					
Motion and Title: Staff recommends motion to approve: a release and termination of rights of reverter (Release) to remove a reverter clause contained in five Palm Beach County (County) deeds given to Community Land Trust of Palm Beach County, Inc. (CLT) for surplus lands along Kirk Road.					
SUMMARY: As requested by the County's Housing Finance Authority, the Release will allow CLT to provide clear title to future purchasers by removing the reverter clause contained in the deeds from the County now that land is being used for affordable housing. <u>District 3</u> (LBH)					
restrictions for pure Area Median Income if the property is not As part of the process has its own existing to buyers earning a Authority has reque	hasers, which lime (AMI). The count used for affordables of developing at minimum income more than 50% sted that the Courted for loan approved	e housing its purchary deeds a le housing ffordable requireme %-120% on ty releas al. The E	g. Each counters income also contain a g, the property homes on the ents, which also f AMI. The	unty destants to be reverte y would proper so requestants and the count of the coun	veyed to CLT surplus eed contains income etween 50%-120% of clause, which states I revert to the County. It is, the CLT already ires homes to be sold by's Housing Finance of reverter to clear the nent recommends the
Attachments: 1. Location Map 2. Release and Terr	mination of Rights	of Revert	er		
Recommended by:	Departmen	nt Direct	I fun		フノ2フ/20) な Date
Approved By:	Assistant	County A	Administrato	<i>m</i>	- <u>3/23/18</u> Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures	\$ -0-	-0-	-0-	-0-	<u>-0-</u>
Operating Costs	-0-	-0-	-0-	-0-	-0-
External Revenues	-0-	-0-	-0-	-0-	-0-
Program Income (County)		-0-	-0-	-0-	-0-
In-Kind Match (County)	0-	-0-	-0-	-0-	-0-
NET FISCAL IMPACT	<u>\$ **</u>		-0-	-0-	
# ADDITIONAL FTE					
POSITIONS (Cumulative)					

Is Item Included in Current Budget? Yes No Does this item include the use of federal funds? Yes No X

Budget Acct No.: Fund__ Dept.__ Unit__ Object Program

Recommended Sources of Funds/Summary of Fiscal Impact:

**This item has no fiscal impact.

III. REVIEW COMMENTS

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

1/28 OFMB (2) 2/28 SP 2/28/18

ontract Dev. and Control

B. Approved as to Form and Legal Sufficiency:

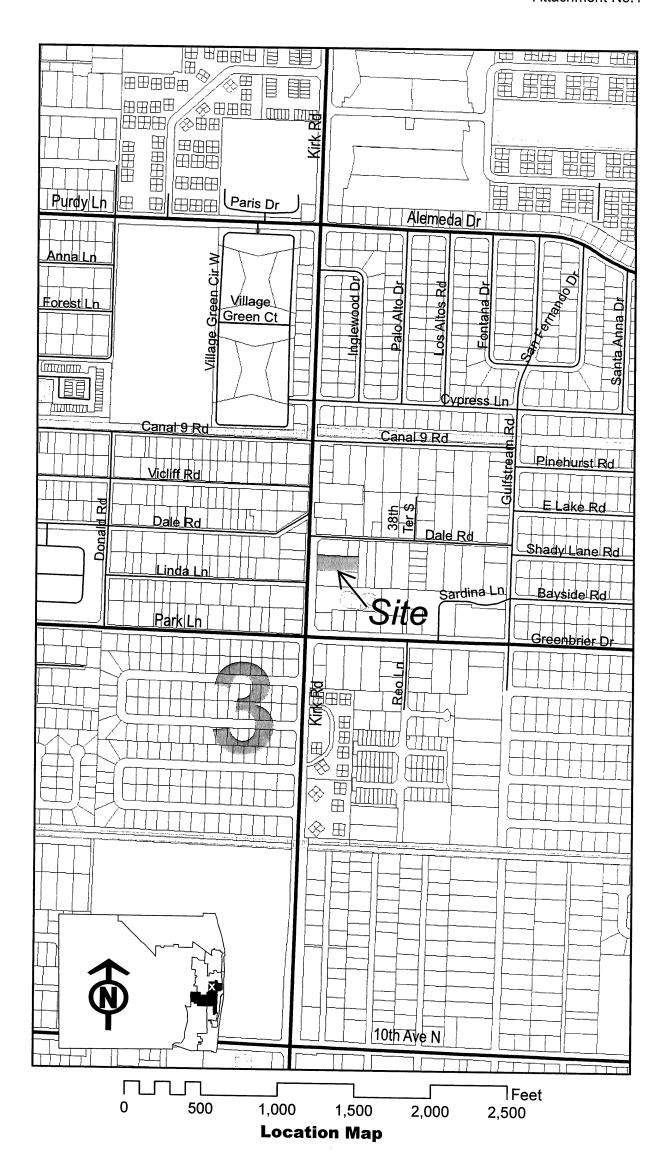
Assistant County Attorney

C. Other Department Review:

Department Director

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

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Prepared by; Return:

Simon and Schmidt 140 NE 4th Avenue Suite A Delray Beach, FL 33483

RELEASE AND TERMINATION OF RIGHTS OF REVERTER

THIS RELEASE AND TERMINATION OF RIGHTS OF REVERTER is executed by Palm Beach County, a political subdivision of the State of Florida, by and through its Board of County Commissioners ("County"), in favor of Community Land Trust of Palm Beach County, Inc., a not for profit corporation under the laws of the State of Florida, ("CLT of PBC"), effective the date set forth below.

WHEREAS:

- A. Pursuant to County Deeds (the "Deeds") recorded in OR Book 24527, page 1373 (Parcel 1); OR Book 24527, page 1384 (Parcel 2); OR Book 24527, page 1395 (Parcel 3); OR Book 24527, page 1406 (Parcel 4); and, OR Book 24527, page 1417 (Parcel 5), all in the Public Records of Palm Beach County, Florida, the County conveyed certain properties (the "Properties"), to CLT of PBC.
- B. Each of the Deeds are subject to a right of reverter (collectively "Rights of Reverter") in favor of County if affordable housing restrictions, as set forth in the Deeds are not met by CLT of PBC.
- C. Section 10.2 of the CLT of PBC Ground Lease to be signed by each purchaser of the Property contains the affordable housing restrictions set forth in the Deeds, including the condition restricting sale or resale to a purchaser earning no more than 50 120% of Area Median Income which shall be adjusted annually by the United States Department of Housing and Urban Development. Substitute provisions for the affordable housing restrictions have been established and thus, CLT of PBC desires to release and terminate the Rights of Reverter of record.

NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference), and other good and valuable consideration, the County hereby cancels, terminates and releases the Rights of Reverter set forth in the Deeds, and such Rights of Reverter shall have no further force or effect.

(Signatures on following page)

THEREFORE, County is executing this instrument.

ATTEST: SHARON R. BOCK CLERK & COMPTROLLER	PALM BEACH COUNTY, BY ITS BOARD OF COUNTY COMMISSIONERS
By: Deputy Clerk	By:Melissa McKinlay, Mayor
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	
By: Assistant County Attorney	