

Agenda Item is more
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**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	July 10, 2018	[X] Consent	[] Regular
		[] Ordinance	[] Public Hearing

Department: Department of Housing and Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: A) Amendment 001 to an Agreement (R2017-1810) with Community Land Trust of Palm Beach County, Inc. (CLT), to revise the number of affordable homes and to reallocate the awarded HOME Investment Partnerships (HOME) Program funds; and **B)** a Partial Release of Mortgage and Security Agreement to remove the encumbrance from two (2) home sites no longer in the project.

Summary: On October 17, 2017, the County entered into an Agreement (R2017-1810) with the CLT to provide \$749,767 in HOME Program funds which included \$95,000 in operating funds and \$654,767 in set-aside funds for the construction of eight (8) affordable homes on scattered sites in Palm Springs. These funds were awarded by the Board of County Commissioners (BCC) on July 11, 2017 (Agenda Item 5D-1) pursuant to a Request for Proposals DES.2017.1 (RFP) advertised by the Department of Housing and Economic Sustainability which made \$158,984 in operating funds and \$1,186,954 in set-aside funds available. The CLT's RFP proposal was for eight (8) homes and requested the award of \$95,000 in operating funds and \$800,000 in set-side funds. After the award of \$532,187 to the first ranking proposal, only \$654,767 in set-aside funds remained available for award to the CLT. The CLT has indicated that at the level of funding now available through the Agreement, it is unable to construct all eight (8) homes and is requesting the reduction of the number of homes to six (6). Staff concurs with the CLT that the available funds are at a level commensurate with the construction of six (6) homes and recommends approval of Amendment 001 to the Agreement which reduces the number of homes to be built and reallocates the already awarded funds between the remaining homes.

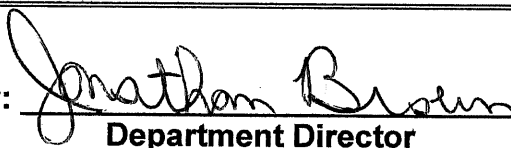
At the closing for the funding conducted on October 31, 2017, the CLT executed a Mortgage and Security Agreement (Mortgage) which secured the funding made available through the Agreement. The Mortgage encumbered eight (8) home sites. With the approval of Amendment 001 to the Agreement and the reduction of the number of homes from eight (8) to six (6), approval of the Partial Release of Mortgage and Security Agreement will remove the encumbrance of the Mortgage from two (2) home sites no longer in the project. **These are Federal HOME Program grant funds which require a 25% local match provided by State SHIP funds. District 3 (JB)**

Background and Justification: Funds made available through the RFP allowed Palm Beach County Certified Community Housing Development Organizations to submit proposals for the creation of affordable rental or homeownership housing for households whose incomes are no more than 80% of Area Median Income.

Attachment(s):

1. Amendment 001 to an Agreement with CLT
2. Partial Release of Mortgage and Security Agreement
3. Agreement (R2017-1810) with the CLT
4. Letter of May 30, 2108, from CLT

Recommended By:


Department Director

June 12, 2018
Date

Approved By:


Assistant County Administrator

6/20/18
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No
Does this Item include the use of Federal funds? Yes X No

Budget Account No.:

Fund 1103 Dept 143 Unit 1434 Object 8201 Program Code/Period

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

No fiscal impact.

C. Departmental Fiscal Review:


Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

 6/14/18
OFMB  6/19/18
Contract Development and Control

B. Legal Sufficiency:

 6/20/18
Assistant County Attorney

C. Other Department Review:

Department Director