

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**
AGENDA ITEM SUMMARY

Meeting Date:	October 2, 2018	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
Department:	Department of Housing and Economic Sustainability		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: **A) approve** an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the amount of \$272,306 to Village of Valor, Ltd. (VOV) for the Village of Valor project; **B) authorize** the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines; **C) approve** a Budget Transfer of \$236,233 in Impact Fee Assistance Program – Roads Zone 2 to appropriate funds for VOV; **D) approve** a Budget Transfer of \$19,943 in Impact Fee Assistance Program – Parks Zone 1 to appropriate funds for VOV; and **E) approve** a Budget Transfer of \$16,130 in Impact Fee Assistance Program – Public Building to appropriate funds for VOV.

Summary: On May 14, 2018, the Department of Housing and Economic Sustainability issued a Notice of Funding Availability (NOFA) making \$1,305,932 in IFAHAP funding available from Palm Beach County’s Fiscal Year 2017 funding cycle. VOV submitted a request for assistance in response to the NOFA on May 21, 2018. Staff recommends that up to \$272,306 be provided as a credit for impact fees associated with the Village of Valor project. VOV will be given credits for Roads Zone 2 Impact Fees (\$236,233), Parks Zone 1 Impact Fees (\$19,943) and Public Building Impact Fees (\$16,130) for the construction of Village of Valor. VOV will pay impact fees above the allocated \$272,306. The project is located at 2431 – 2559 2nd Avenue North in Lake Worth and Palm Springs, and will have 148 multifamily rental units (apartments-townhomes) for affordable rental to very low, low, and moderate income persons, with a priority for veterans and their families, including the disabled, homeless, and at-risk of homelessness. According to IFAHAP requirements, all 101 apartment units assisted by IFAHAP will be rented to households with incomes no greater than 140% of Area Median Income (AMI). The assisted units will be deed-restricted to remain affordable for no less than 15 years. **These funds are from interest earned by the Impact Fee Fund.** District 3 (JB)

Background and Policy Issues: On November 17, 2009, the Board of County Commissioners (BCC) authorized the use of impact fee investment earnings from roads, parks, and public buildings for affordable housing projects. On April 10, 2018, the BCC approved the current IFAHAP Guidelines. The IFAHAP NOFA made funds available to for-profit and non-profit developer entities seeking to build affordable rental housing units or for-sale housing units and to individuals seeking to build owner-constructed/occupied housing units for use as their principal place of residence. All assisted housing units must serve households whose incomes are no more than 140% of AMI. The NOFA funds must be encumbered no later than March 13, 2019, and Certificate(s) of Occupancy from the jurisdictional building department must be obtained for all Assisted Units and such units must be occupied by eligible households within four (4) years after the date of funding approval by the BCC. A responsiveness review determined that the VOV was responsive thus warranting recommendation for a funding reservation of impact fee credits.

- Attachment(s):**
1. Location Map
2. Budget Transfers

Recommended By:		9/17/18
	Department Director	Date

Approved By:		
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs	\$272,306				
External Revenues					
Program Income (County)	(\$272,306)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# 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 No X

Budget Account No.:

Fund 3532 Dept 143 Unit 146 Object 8201: \$ 236,233
Fund 3621 Dept 143 Unit 146 Object 8201: \$ 19,943
Fund 3815 Dept 143 Unit 146 Object 8201: \$ 16,130

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

Approval of this agenda item will allocate \$272,306 to Village of Valor, Ltd. for construction of the Village of Valor project under the Impact Fee Affordable Housing Assistance Program.

C. Departmental Fiscal Review: 
Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

OFMB Contract Development and Control

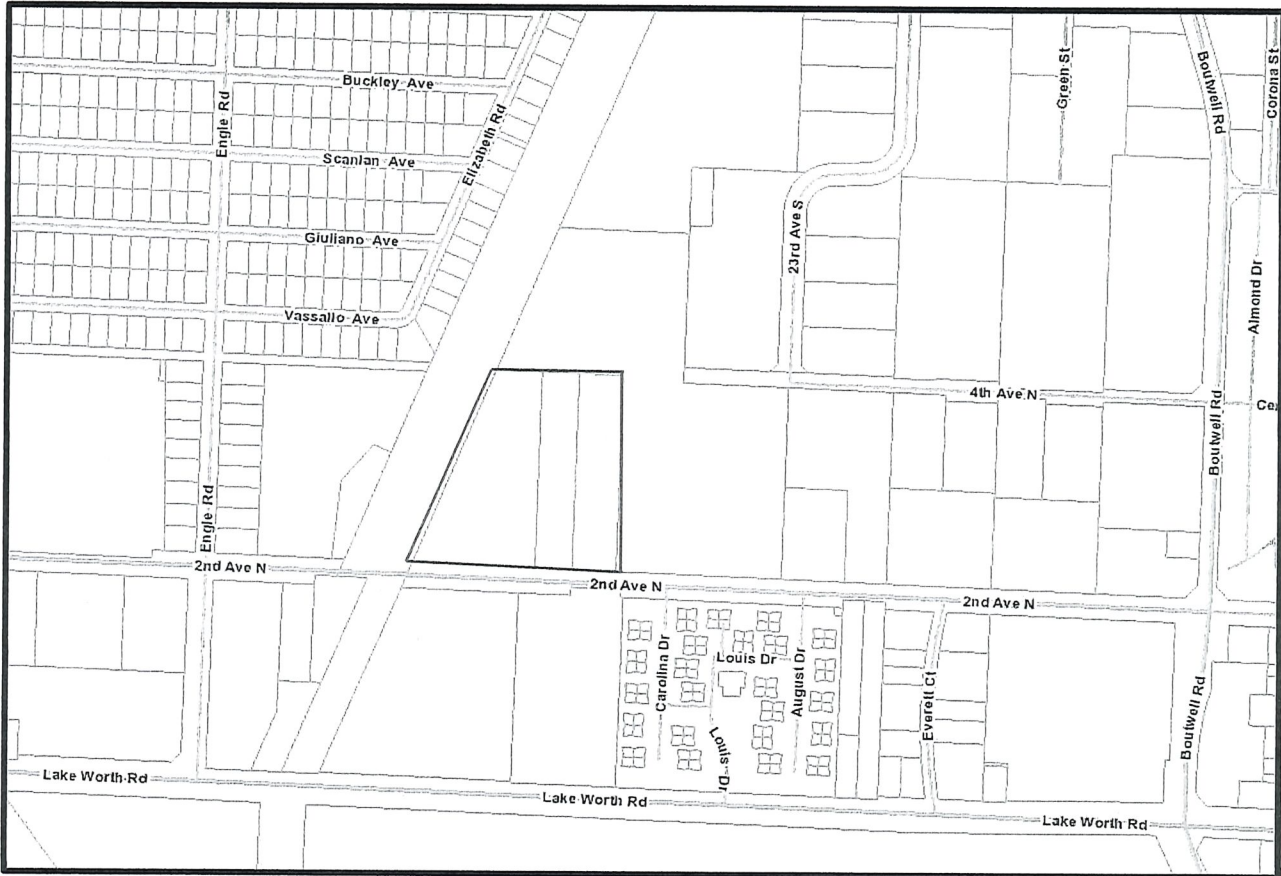
B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

LOCATION MAP



NORTH



Village of Valor, 2431 – 2559 2nd Avenue North, Lake Worth, 33461

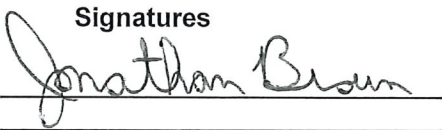
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

FUND 3532 -Impact Fee Assistance Program - Roads Zone 2

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 07/30/2018	REMAINING BALANCE
EXPENDITURES								
143-1465-8201	Contributions - Non Governmental Agency	0	0	236,233	0	236,233	0	236,233
821-9704-9902	Operating Reserves	0	379,698	0	236,233	143,465	0	143,465
TOTAL EXPENDITURES				236,233	236,233			

Department of Housing and Economic Sustainability
INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures	Date
	9/17/18
_____	_____
_____	_____

By Board of County Commissioners
At Meeting of :
October 2, 2018
Deputy Clerk to the
Board of County Commissioners

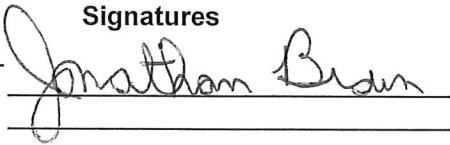
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

FUND 3621 -Impact Fee Assistance Program - Parks Zone 1

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 07/30/2018	REMAINING BALANCE
EXPENDITURES								
143-1465-8201	Contributions - Non Governmental Agency	0	0	19,943	0	19,943	0	19,943
821-9704-9902	Operating Reserves	0	24,931	0	19,943	4,988	0	4,988
TOTAL EXPENDITURES				19,943	19,943			

Department of Housing and Economic Sustainability
INITIATING DEPARTMENT/DIVISION
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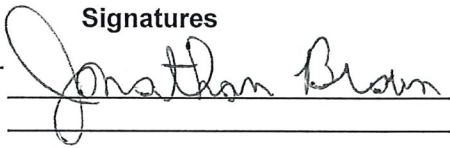
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

FUND 3815 -Impact Fee Assistance Program - Public Building

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 07/30/2018	REMAINING BALANCE
EXPENDITURES								
143-1465-8201	Contributions - Non Governmental Agency	0	0	16,130	0	16,130	0	16,130
821-9704-9902	Operating Reserves	0	68,891	0	16,130	52,761	0	52,761
TOTAL EXPENDITURES				16,130	16,130			

Department of Housing and Economic Sustainability
INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

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