

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

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

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**I. EXECUTIVE BRIEF**




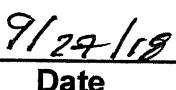
**Motion and Title:** Staff recommends motion to: **A) approve** a Housing Tax Credit Local Government Contribution funding award in the amount of \$115,000 to Village of Valor, Ltd. (VOV) for the Village of Valor project; and **B) delegate** authority to the County Administrator, or designee, to execute a funding agreement, amendments thereto, and all other related documents necessary for implementation of the project.

**Summary:** On October 13, 2017, the Department of Housing and Economic Sustainability (DHES) published a Notice of Funding Availability (NOFA) for the Housing Tax Credit Local Government Contribution Program offering State Housing Initiatives Partnership (SHIP) funding to be used as the minimum local funding match for projects seeking tax credits through the Florida Housing Finance Corporation (FHFC) Housing Credits Program. One (1) developer submitted a response to the NOFA and SHIP funding in the amount of \$115,000 was reserved for the project. However, the developer was ultimately unsuccessful in FHFC’s competitive Housing Credits process, and consequently, the SHIP funds are now available for other projects. Recently, VOV submitted to DHES a request for a Housing Tax Credit Local Government Contribution for the Village of Valor project. The project is an initiative of Faith-Hope-Love-Charity, Inc., a local not-for-profit agency whose mission is to reintegrate displaced and at risk veterans and their families back into communities to sustain independent living. The project is an approximately 148 unit rental development (apartments-townhomes) to be located on vacant land on the north side of 2<sup>nd</sup> Avenue North, east and west of Keller’s Canal in Lake Worth (east portion) and Palm Springs (west portion). The project entails new construction of approximately 130 apartments and 18 townhomes for affordable rental to very low, low, and moderate-income persons with a priority given to veterans and their families, including disabled, homeless, and at-risk of homelessness. The assisted units will be deed-restricted to remain affordable for no less than 30 years. The proposed \$115,000 funding award is provided in the form of a 1% interest-only loan which balloons in 30 years. The award is contingent on FHFC’s allocation of Housing Credits to VOV. If FHFC does not allocate Housing Credits, the SHIP award will be nullified and the funds will be reprogrammed for other uses by the County. **These are SHIP funds which require no local match.** District 3 (JB)

**Background and Policy Issues:** On September 12, 2017, the Board of County Commissioners (BCC) approved a SHIP allocation of \$460,000 for use as the required local government contribution under the FHFC’s Housing Credits Program. The HC Program provides housing developers with federal Low Income Housing Tax Credits which are sold to investors to generate equity to subsidize the development of affordable housing.

**Attachment(s):**  
1. Location Map

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<b>Recommended By:</b>	 Department Director	 9/18/18 Date
<b>Approved By:</b>	 Assistant County Administrator	 9/27/18 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs	\$115,000				
External Revenues					
Program Income (County)	(\$115,000)				
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         
Does this item include the use of Federal funds? Yes        No X

Budget Account No.:  
Fund 1100 Dept 143 Unit 7176 Object 8201 RF597J/6Y16

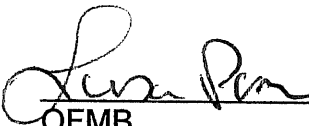
B. Recommended Sources of Funds/Summary of Fiscal Impact:

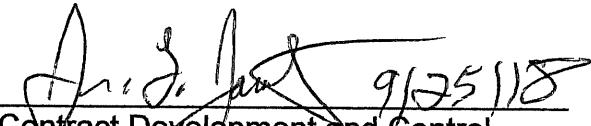
Approval of this agenda item will allocate \$115,000 to Village of Valor, Ltd. for construction of the Village of Valor project under the Housing Tax Credit Local Government Contribution Program.

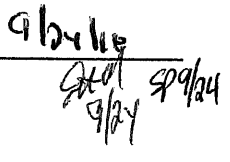
C. Departmental Fiscal Review:   
Shairette Major, Fiscal Manager II

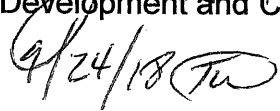
III. REVIEW COMMENTS

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

  
OFMB

  
Contract Development and Control





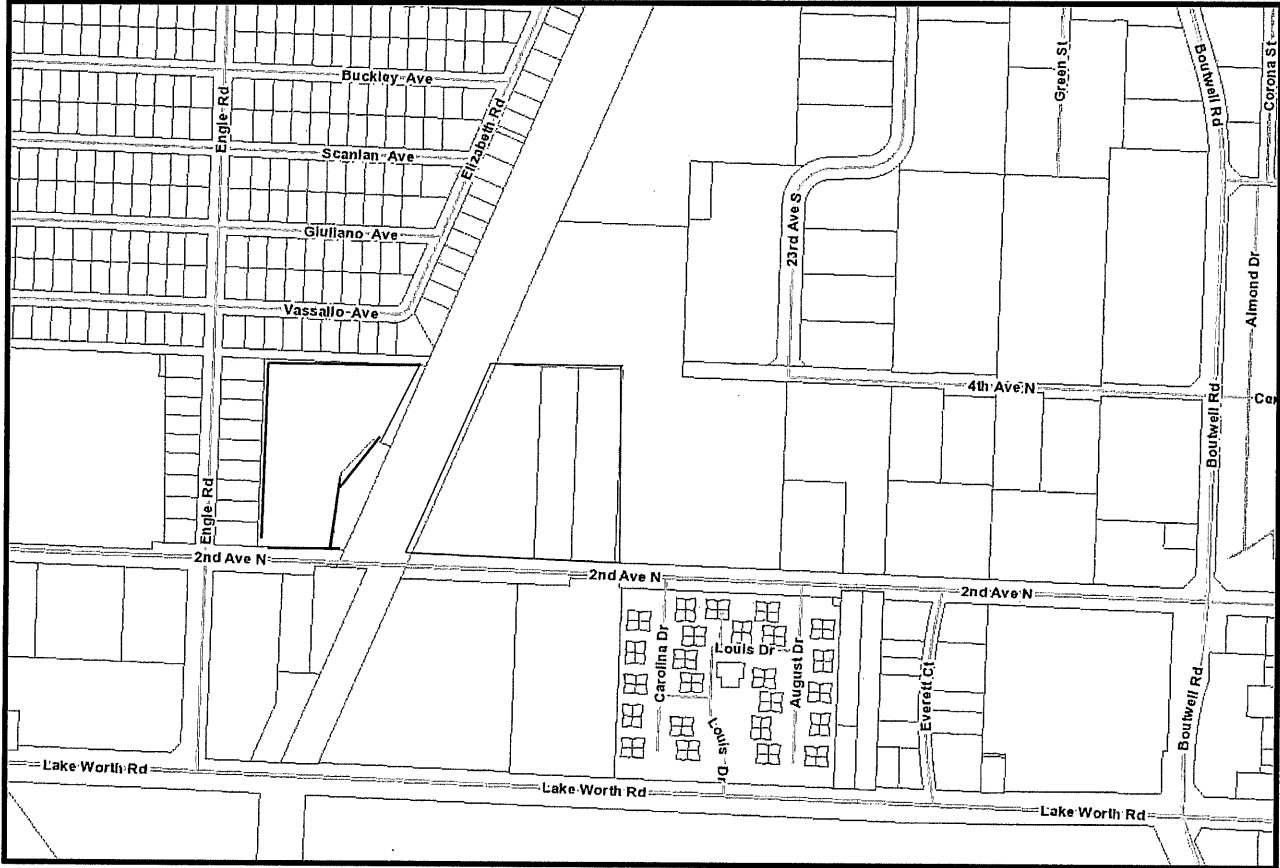
B. Legal Sufficiency:

  
Assistant County Attorney

C. Other Department Review:

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Department Director

Location Map



NORTH



Village of Valor, 2431 – 2559 2<sup>nd</sup> Avenue North, Lake Worth, 33461