Agenda Item #: 5B-1

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

February 5, 2019

[] Consent

[X] Regular

[] Ordinance

[] 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 \$106,399 to Ocean Breeze East Apartments, LLC (Ocean Breeze East) for the Ocean Breeze East 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 \$91,212 in Impact Fee Assistance Program – Roads Zone 4 to appropriate funds for Ocean Breeze East; D) Approve a Budget Transfer of \$15,187 in Impact Fee Assistance Program – Public Building to appropriate funds for Ocean Breeze East.

Summary: Since 2009, the County has authorized the use of impact fee investment interest earnings from roads, parks, and public buildings to be used for affordable housing projects. 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. Ocean Breeze East submitted a request for assistance in response to the NOFA on December 17, 2018. Staff recommends that up to \$106,399 be provided as a credit for impact fees associated with the Ocean Breeze East project. Ocean Breeze East will be given credits for Roads Zone 4 Impact Fees (\$91,212) and Public Building Impact Fees (\$15,187) for the construction of Ocean Breeze East. Ocean Breeze East will pay impact fees above the allocated \$106,399. The project is located at 700 North Seacrest Blvd. in Boynton Beach, and will have 123 multifamily apartment units for affordable rental to very low, low, and moderate income persons or households. According to IFAHAP requirements, all 123 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 20 years. These funds are from interest earned by the Impact Fee Fund. District 7 (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 Ocean Breeze East was responsive thus warranting recommendation for a funding reservation of impact fee credits.

Attachment(s):

- 1. Location Map
- 2. Budget Transfers

Recommended By:	Department Director	4 19 Date	
Approved By:	Assistant County Administrator	1/20/19	

II. FISCAL IMPACT ANALYSIS

Δ Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs	\$106,399				
External Revenues					
Program Income (County)	(\$106,399)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				
# ADDITIONAL FTE POSITIONS (Cumulative)					

Fund <u>3534</u> Dept <u>143</u> Unit <u>1469</u> Object <u>8201</u>: \$ 91,212 Fund <u>3815</u> Dept <u>143</u> Unit <u>1469</u> Object <u>8201</u>: \$ 15,187

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

Approval of this agenda item will allocate \$106,399 to Ocean Breeze East Apartments, LLC for construction of the Ocean Breeze East project under the Impact Fee Affordable Housing Assistance Program.

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

III. REVIEW COMMENTS

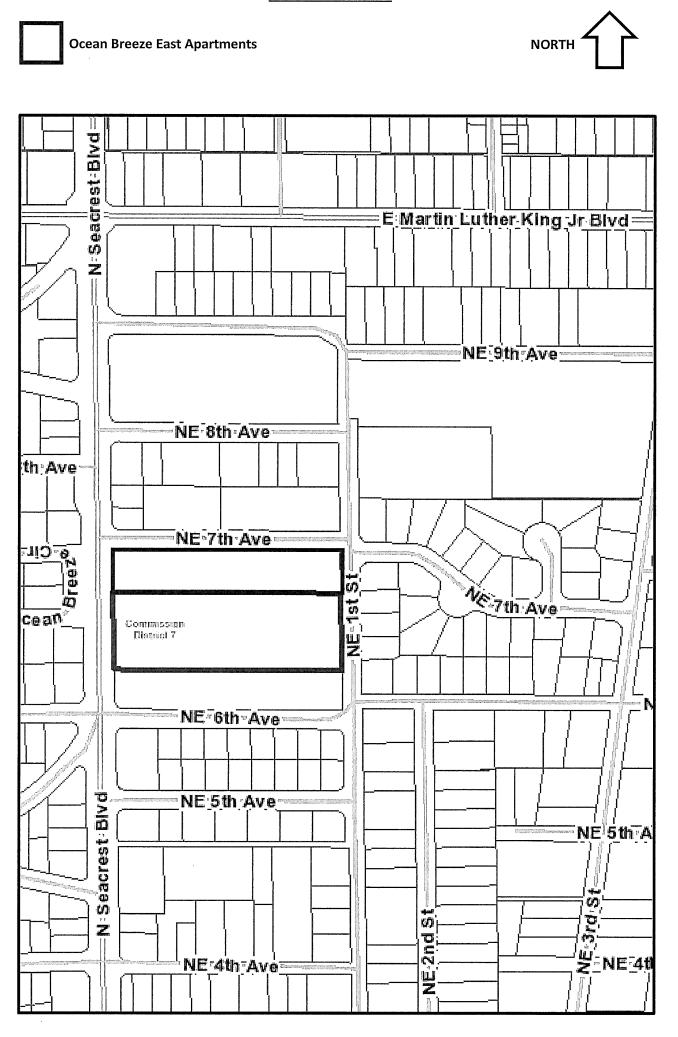
A. **OFMB Fiscal and/or Contract Development and Control Comments:**

В. Legal Sufficiency:

C. Other Department Review:

Department Director

LOCATION MAP





BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA **BUDGET TRANSFER**

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EXPENDED/

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	ENCUMBERED 01/08/2019	REMAINING BALANCE
EXPENDITURES 143-1469-8201	Contributions - Non Governmental Agency	0	0	15,187	0	15,187	0	15,187
821-9703-9902	Operating Reserves	44,149	36,905	0	15,187	21,718	0	21,718
	TOTAL EXPENDITURES	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		15,187	15,187			
		Signatures	,	Date		i	By Board of County Cor	mmissioners

Department of Housing and Economic Sustainability

INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval

OFMB Department - Posted

At Meeting of:

February 5, 2019

Deputy Clerk to the

Board of County Commissioners

APPROVED AS TO FORM AND LEGAL SUFFICIENCY



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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EXPENDED/

FUND 3534 -Impact Fee Assistance Program - Roads Zone 4

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	ENCUMBERED 01/08/2019	REMAINING BALANCE
EXPENDITURES 143-1469-8201	Contributions - Non Governmental Agency	0	0	91,212	0	91,212	0	91,212
821-9703-9902	Operating Reserves	158,993	158,993	0	91,212	67,781	0	67,781
	TOTAL EXPENDITURES			91,212	91,212			

Department of Housing and Economic Sustainability

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures

Date

1/9/19

By Board of County Commissioners At Meeting of :

February 5, 2019

Deputy Clerk to the

Board of County Commissioners

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

COUNTY ATTORNEY