

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: February 4, 2020 Consent Regular
 Ordinance Public Hearing

Department: Department of Housing and Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: a Loan Agreement with Isles of Pahokee II, LLC, under the HOME Investment Partnerships (HOME) Program.

Summary: The attached document has been executed on behalf of the Board of County Commissioners (BCC) by the Director of the Department of Housing and Economic Sustainability in accordance with Agenda Item 5D-3 as approved by the BCC on January 15, 2019. The Loan Agreement provides \$802,121 in HOME funds for the rehabilitation of eight (8) rental units at the Isles of Pahokee II project located in Pahokee. The funds allocated are from the 2014-2015 HOME Fiscal Year. In accordance with County PPM CW-0-051, all delegated contracts, agreements and grants must be submitted by the initiating Department as a receive and file agenda item. **These are Federal HOME Program grant funds which require a 25% local match provided by State SHIP funds.** District 6 (HJF)

Background and Justification: On January 15, 2019 (Agenda Item 5D-3), Isles of Pahokee II, LLC, was awarded \$802,121 under the HOME Program. The eight (8) rental units whose rehabilitation is funded through the Loan Agreement are part of a larger project containing 129 rental units. The Loan Agreement requires that six (6) of these units be rented to households with incomes that do not exceed 80% of Area Median Income (AMI) and that two (2) units be rented to households with incomes that do not exceed 50% of AMI.

Attachment(s):

- 1. Loan Agreement with Isles of Pahokee II, LLC

Recommended By: Jonathan Brown 12/23/19
 Department Director **Date**

Approved By: Donna M. Miller 1/9/2020
 Assistant County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income (County)					
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

Fund Dept Unit Object Program Code/Period

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

No additional fiscal impact

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

III. REVIEW COMMENTS

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

Lisa R. 1/6/2020
 OFMB PC 1/3 8/1/3

[Signature] 1/17/2020
 Contract Development and Control
 1/17/2020 TR

B. Legal Sufficiency:

[Signature] 1/9/20
 Assistant County Attorney

C. Other Department Review:

 Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)