PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	August 25, 2020		[] Regular [] Public Hearing
Department:	Housing and Economic	Sustainability	

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) Approve a \$100,000 grant to One North Lake, LLC; and
- B) Authorize the County Administrator, or designee, to execute grant agreements, amendments thereto, and all other documents necessary for project implementation.

Summary: The grant will be used toward site improvement construction costs for a 36 unit multi-family housing rental project with a mix of two and three bedroom apartments in the City of Pahokee. Rent is projected to be \$1,075 for the two bedroom and \$1,375 for the three bedroom apartments. The estimated development cost of the project is \$8.5 million. Financing includes \$663,634 in secured Opportunity Zone Funds and an application for a Federal Housing Administration (FHA) loan in the amount of \$7,379,166. The project encompasses an assemblage of parcels located at 128 North Lake Avenue, 169 East Main Street, 154 East Main Street, 194 East Main Street and North Lake Avenue in Pahokee, and is located in Opportunity Zone 8002. Three of the project's four (4) principals have more than 118 years of combined affordable housing property management experience which includes HUD Section 8 units, rent-stabilized units in New York City (NYC) and NYC Housing Authority properties. The fourth principal has over 44 years of experience with residential real estate development and commercial development which includes 501 Studios and residential urban infill dwelling projects in Austin, Texas. This grant is contingent upon the project receiving FHA financing. These ad valorem funds will be provided from the Infrastructure and Affordable Housing Projects Fund. District 6 (HJF)

Background and Justification: The Report from Western Regional Housing Summit Sub-Committee identified a number of concerns related to housing in the Glades Region. Concerns include the impact of aging housing stock as it relates to affordability, and providing additional housing options for people employed by the Glades who have had to resort to housing outside of the Glades region resulting in increased transportation costs.

Attachment(s):	None	
Recommended	By: Department Director	8 10 1020 Date
Approved By: _	Assistant County Administrator	8/18/2020. Date

II. FISCAL IMPACT ANALYSIS

Five Year Summary			T		T
Fiscal Years	2020	2021	2022	2023	2024
Grant Expenditures	\$100,000			· · · · · · · · · · · · · · · · · · ·	
Operating Costs					
External Revenues					
Program Income					
In-Kind Match					
NET FISCAL IMPACT	\$100,000				
# ADDITIONAL FTE POSITIONS (Cumulative)					
s Item Included In Curren	t Budget?	Vα	e X N	n	
oes this Item include the		funds? Ye	sX_	$\frac{x}{x}$	
udget Account No.:					
und <u>1539</u> Dept <u>143</u> Unit <u>21</u>	11 Obiect 8201	Program Cod	de/Period		
	02,000 <u>020 1</u>				
Recommended Sou	rces of Funds/S	Summary of	Fiscal Impac	et:	
The grant allocates \$	100 000 in ad val	orem Infrastr	ucture and Δt	fordable Hou	ısina Project
funds to the project.	100,000 iii au vai	orom minasu	acture and A	TOTALDIC FIOL	aonig i roject
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	III. <u>REVI</u>	EW COMME	<u>NTS</u>		
. OFMB Fiscal and/or	Contract Devel	opment and	l Control Co	mments:	
OFMBRANT OF	101 202 240 8/13	Contract	Development	who control) [14] 203
د. Legal Sufficiency:	<i></i>		8-13-	20 TW	
Assistant County Atto	8/18/ orney	2020			
C. Other Department R	leview:				

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