

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: December 15, 2020 Consent Regular
 Ordinance Public Hearing

Department: Housing and Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: the following five (5) documents:

- A) Loan Agreement with HTG Banyan, LLC, under the HOME Investment Partnerships Program (HOME);
- B) Certificate of Award for Developer Affordable Rental Housing Units (Certificate) to HTG Banyan, LLC, under the Impact Fee Affordable Housing Assistance Program (IFAHAP);
- C) Loan Agreement with HTG Heron Estates Family, LLC, under the HOME;
- D) Mortgage Subordination Agreement with the Florida Housing Finance Corporation (FHFC), The Bank of New York Mellon Trust Company, N.A., and HTG Heron Estates Family, LLC, under HOME; and
- E) Subordination Agreement with FHFC and HTG Heron Estates Family, LLC, under HOME.

Summary: The attached documents have been executed on behalf of the Board of County Commissioners (BCC) by the Mayor, the County Administrator or the Director of the Department of Housing and Economic Sustainability in accordance with Agenda Item 5A-3 and 3I-1, as approved by the BCC on February 11, 2020 and March 10, 2020, respectively. The Loan Agreement with HTG Banyan, LLC, provided \$550,000 in HOME funding towards the construction of Flagler Station, a 94 rental unit project of which ten (10) units are HOME Assisted Units. The Certificate awarded HTG Banyan, LLC, \$314,446 in IFAHAP assistance associated with the construction of Flagler Station. The Loan Agreement with HTG Heron Estates Family, LLC, provided \$500,000 in HOME funding towards the construction of Heron Estates Family, a 79 rental townhome project of which ten (10) units are HOME Assisted Units. The Mortgage Subordination Agreement with FHFC, The Bank of New York Mellon Trust Company, N.A., and HTG Heron Estates Family, LLC, subordinates the County’s mortgage to the \$11,000,000 first mortgage for the Heron Estates Family project. The Subordination Agreement with FHFC and HTG Heron Estates Family, LLC, subordinates the County’s mortgage to the \$5,500,000 second mortgage, the \$600,000 third mortgage and the \$1,435,800 fourth mortgage for the Heron Estates Family project. 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. HOME Program grant funds are Federal funds which require a 25% local match provided by State SHIP funds. IFAHAP funds are from interest earned by the Impact Fee Fund. District 7 (HJF)

Background and Justification: The U.S. Department of Housing and Urban Development provides an annual allocation of HOME grant funding to Palm Beach County. HOME works to provide affordable rental housing and homeownership opportunities for persons with incomes no greater than 80% of Area Median Income. IFAHAP provides impact fee investment earnings from roads, parks, and public buildings for affordable housing assistance.

Attachment(s): Documents as listed in A through E above

Recommended By: Jonathan Brown 11/16/2020
 Department Director Date

Approved By: Robert A. White 12/8/2020
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2021	2022	2023	2024	2025
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 1103 Dept 143 Unit 1434 Object VAR Program Code/Period VAR

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

No additional fiscal impact

C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager II


III. REVIEW COMMENTS

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

Paleyn Lawrence ^{11/24/2020}
 OFMB AP 11/24

Mr. J. Jacobson ^{12/4/2020}
 Contract Development and Control
12-4-20 TW

B. Legal Sufficiency:

 ^{12/8/20}
 Assistant County Attorney

C. Other Department Review:

 Department Director