Agenda Item #: 31-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	April 20, 2021 [X] Consent [] Ordinanc		[] Regular [] Public Hearing			
Department:	Housing and Economic Sustainability					
	I FX					

Motion and Title: Staff recommends motion to:

- **A) approve** an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the amount of \$111,656 to Wells Landing Apartments, LLC for the Wells Landing Apartments 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 \$100,213 in Impact Fee Assistance Program Roads Zone 4 to appropriate funds for Wells Landing; and
- **D) approve** a Budget Transfer of \$11,443 in Impact Fee Assistance Program Parks Zone 2 to appropriate funds for Wells Landing.

Summary: On February 12, 2021, the Department of Housing and Economic Sustainability issued a Notice of Funding Availability (NOFA) making \$3,124,923 in IFAHAP funding available from Palm Beach County's Fiscal Year 2020 funding cycle. Wells Landing LLC submitted an application in response to the NOFA. Staff recommends that up to \$111,656 be provided as a credit for impact fees associated with the Wells Landing project (Project). Wells Landing will be given credits for Roads Zone 4 Impact Fees (\$100,213) and Parks Zone 2 (\$11,443) Impact Fees for the construction of the Project. Wells Landing will pay impact fees above the allocated \$111,656. The Project entails construction of a 124-unit multifamily housing development located on East Martin Luther King Blvd in Boynton Beach. The project will provide 111 units affordable to tenants with incomes no greater than 60% of Area Median Income (AMI) and 13 units affordable to tenants with incomes no greater than 28% AMI. <u>These funds are from interest earned by the Impact Fee Fund. District 7</u> (HJF)

Background and Justification: On November 17, 2009, the Board of County Commissioners (BCC) authorized the use of impact fee investment earnings from roads, parks, and public building for affordable housing projects. On February 11, 2020, the BCC approved revisions to the IFAHAP Guidelines. The NOFA made funds available to for-profit and non-profit entities seeking to build affordable rental or for-sale housing units and to individuals seeking to build affordable individual homes for use as their principal place of residence. The 2020 NOFA funds must be encumbered no later than March 24, 2022, and Certificate(s) of Occupancy 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 Wells Landing application 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	3 31 2021	
	U Department Director	' Date	
Approved By:	Assistant County Administrator	4/6/2021 Date	

II. FISCAL IMPACT ANALYSIS

Α. **Five Year Summary of Fiscal Impact:**

Fiscal Years	2021	2022	2023	2024	2025
Capital Expenditures					
Operating Costs	\$111,656				
External Revenues					
Program Income (County)	(\$111,656)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

ADDITIONAL FTE POSITIONS (Cumulative)

Is Item Included In Current Budget? Yes <u>X</u> Does this item include the use of Federal funds? Yes ____

No_ No X

Budget Account No.:

Fund 3534 Dept 143 Unit 1488 Object 8201: \$100,213 Fund 3622 Dept 143 Unit 1488 Object 8201: \$ 11,443

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

Approval of this agenda item will allocate \$111,656 to Wells Landing, LLC for construction of the Wells Landing project under the Impact Fee Affordable Housing Assistance Program.

C. **Departmental Fiscal Review:**

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Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

Contract Developmen; d Contrò 3/30

В. Legal Sufficiency:

4/6/21 unty Attorney Assi

C. **Other Department Review:**

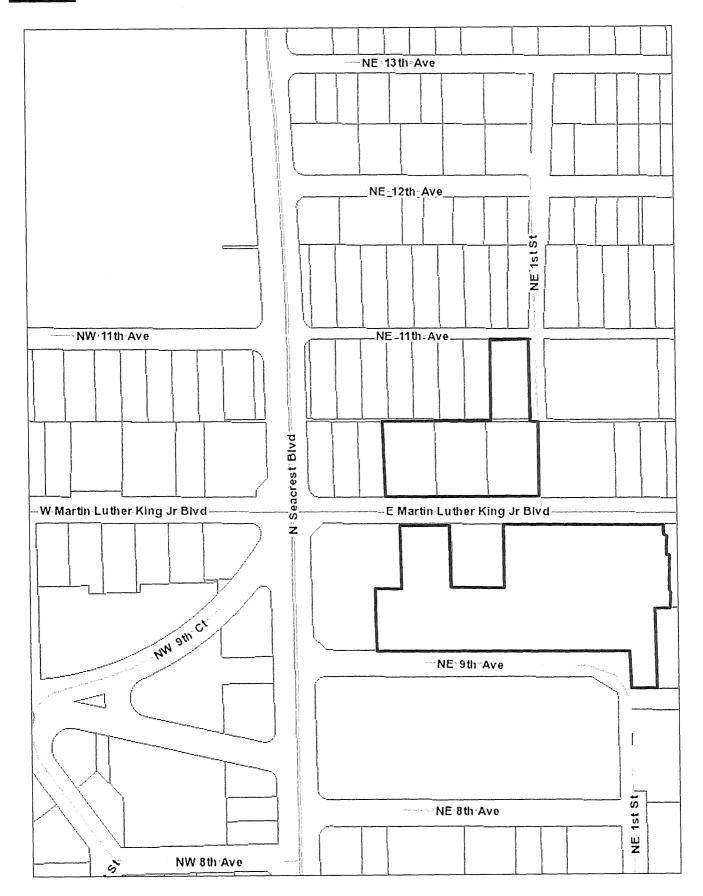
Department Director

Location Map



Wells Landing Apts.





21-0735

Use this form to provide budget for items not anticipated in the budget.

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER Page 1 of 1 BGEX-143-03242100001117

FUND 3534 -Impact Fee Assistance Program - Roads Zone 4

EXPENDED/ ORIGINAL CURRENT ADJUSTED **ENCUMBERED** REMAINING ACCOUNT NUMBER BALANCE ACCOUNT NAME BUDGET BUDGET INCREASE DECREASE BUDGET 03/24/21 EXPENDITURES 143-148**8**-8201 Contributions - Non Governmental Agency 0 0 100,213 0 100,213 100,213 0 821-9706-9902 **Operating Reserves** 382,152 382,152 0 100,213 281,939 281,939 0 **TOTAL EXPENDITURES** 100,213 100,213

Department of Housing and Economic Sustainability INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted

Signatures Date with volin 41312

By Board of County Commissioners At Meeting of : April 20, 2021 Deputy Clerk to the Board of County Commissioners



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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FUND 3622 -Impact Fee Assistance Program - Parks Zone 2

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	EXPENDED/ ENCUMBERED 03/24/21	REMAINING BALANCE
EXPENDITURES 143-148 8 -8201	Contributions - Non Governmental Agency	0	0	11,443	0	11,443	0	11,443
821-9706-9902	Operating Reserves	58,258	58,258	0	11,443	46,815	0	46,815
	TOTAL EXPENDITURES			11,443	11,443			
		Signatures	\sim	Date		By Board of County Commissioners		

Department of Housing and Economic Sustainability INITIATING DEPARTMENT/DIVISION Administration/Budget Department Approval OFMB Department - Posted

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By Board of County Commissioners At Meeting of : April 20, 2021 Deputy Clerk to the Board of County Commissioners