

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

**Meeting Date:** July 13, 2021       **Consent**       **Regular**  
 **Ordinance**       **Public Hearing**

**Department:** Housing and Economic Development

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to:

**A) approve** the transfer of an approved Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the amount of \$326,954 from Autumn Ridge, LLC to Autumn Ridge Apartments Ltd. and;

**B) authorize** the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines.

**Summary:** On October 6, 2020 the BCC approved an award of \$326,954 to Autumn Ridge, LLC for the Autumn Ridge Apartments project (Project). On April 28, 2021, the Department of Housing and Economic Development was informed of a change in the proposed structure of ownership of the Project. Staff recommends the \$326,954 continue to be provided as a credit for impact fees associated with the project. Autumn Ridge Apartments Ltd., will be given credits for Roads Zone 2 Impact Fees (\$310,474) and Public Building Impact Fees (\$16,480) for the construction of the Project. Autumn Ridge Apartments Ltd., will pay impact fees above the allocated \$326,954. The Project entails construction of a 106 multifamily unit apartment building located at 1580-1610 North Congress Avenue in West Palm Beach. According to IFAHAP requirements, all units will be for rent to elderly persons with incomes no greater than 140% of Area Median Income. The assisted units will be restricted to remain affordable for 30 years. **These funds are from interest earned by the Impact Fee Fund.** District 2 (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 IFAHAP make 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. 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 the funding approval by the BCC.

**Attachment(s):**

- Letter from Autumn Ridge LLC dated 4/28/2021

**Recommended By:** Jonathan Brown      6/11/2021  
 Department Director      Date

**Approved By:** David M. Miller      6/24/2021  
 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)					
<b>NET FISCAL IMPACT</b>					

# ADDITIONAL FTE POSITIONS (Cumulative)					
---	--	--	--	--	--

Is Item Included In Current Budget? Yes X No      
 Does this item include the use of Federal funds? Yes     No X

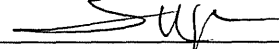
Budget Account No.:

Fund 3532 Dept 143 Unit 1478 Object 8201: \$310,474

Fund 3815 Dept 143 Unit 1478 Object 8201: \$16,480


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

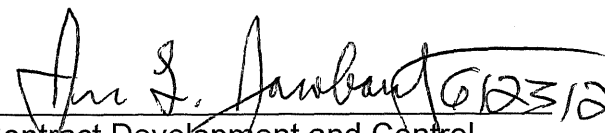
Approval of this agenda item will transfer \$326,954 to Autumn Ridge Apartments Ltd. From Autumn Ridge LLC under the Impact Fee Affordable Housing Assistance Program.

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

**III. REVIEW COMMENTS**

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

 6/16/21  
 OFMB PA 6-15-21  
 C-15-21

 6/23/21  
 Contract Development and Control  
 6-23-21 (ru)

**B. Legal Sufficiency:**

 6/23/21  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**Autumn Ridge, LLC  
3050 Biscayne Boulevard, Suite 300  
Miami, Florida 33137**

April 28, 2021

Mr. Jonathan Brown  
Director  
Palm Beach County  
Department of Housing and Economic Sustainability  
100 Australia Avenue, 5<sup>th</sup> Floor  
West Palm Beach, Florida 33406

**RE: Autumn Ridge Apartments – proposed 106 units for the elderly, located on east side of Congress Avenue, approx. 700 feet north of intersection of Congress Avenue and Cherry Road, Palm Beach County**

Dear Mr. Brown:

Thank you for taking the time to meet recently. As we mentioned in our meeting, the SAIL and ELI application we submitted to Florida Housing Finance Corporation (FHFC) in the Fall of 2020 was not recommended for funding. Later this year, we intend to apply to FHFC for (i) SAIL, ELI and 4% Housing Credits funds and/or (ii) 9% Housing Credits.

In August 2020, Autumn Ridge, LLC submitted an application to Palm Beach County for Impact Fee Affordable Housing Assistance Program (IFAHAP). On October 6, 2020, the Palm Beach County Board of County Commissioners approved an award of \$326,954 to Autumn Ridge, LLC under the County's IFAHAP ("BCC Approval"). Your office provided us with the attached FHFC form confirming this award, which was included in Autumn Ridge's SAIL & ELI funding application submitted to FHFC in November 2020.

In an abundance of caution, we would like to bring to your attention (i) changes to the ownership and development team for Autumn Ridge that have taken place since submission of the application and BCC approval of the award to Autumn Ridge of \$326,954 under the County's IFAHAP and (ii) the possibility that Autumn Ridge may be financed with either (a) SAIL, ELI, tax exempt bonds and 4% Housing Credits or (b) 9% Housing Credits and conventional debt. The change in ownership and development team is the result of Landmark Development Corp. joining forces with the West Palm Beach Housing Authority (WPBHA), creating a public-private partnership that will contribute to the success of Autumn Ridge.

Please refer to the attached sheets for ownership charts and developer information for Autumn Ridge as of (i) the October 6, 2020 BCC Approval and (ii) the October 22, 2020 admission of 2 WPBHA-owned entities into ownership of the proposed project. As per the attached, the project owner entity will be Autumn Ridge Apartments, Ltd., as opposed to Autumn Ridge, LLC (the entity which applied-for and was awarded funding under the IFAHAP). Autumn Ridge, LLC will remain in the ownership structure of the property, but as a limited partner of Autumn Ridge Apartments, Ltd. In addition, please note that although Landmark Development Corp. remains as a

ATTACHMENT 1

Mr. Jonathan Brown  
Page 2 of 2

development entity, Magnolia Affordable Development, Inc., a non-profit corporation will also be co-developer.

Autumn Ridge's IFAHAP application reflected funding through 9% Housing Credits and conventional debt. In the interest of seeking all available funding sources, in lieu of 9% Housing Credits, it is possible that Autumn Ridge's financing may be through SAIL, ELI, tax-exempt bonds and 4% Housing Credits. If this change in financing were to apply, we would notify Palm Beach County as soon as such determination has been made. Note that this change in financing, if applicable, would have no bearing on Autumn Ridge's compliance with the 140% of median income limit applicable to Palm Beach County's IFAHAP.

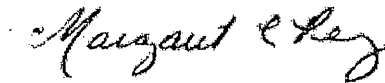
We are glad to answer any questions you or your staff may have, and to the extent you deem it appropriate to bring this matter to the attention of the BCC, we would appreciate your assistance in this regard.

Sincerely,

Autumn Ridge, LLC

Francisco Rojo  
Vice President

Autumn Ridge Apartments, Ltd.



Margaret C. Perez  
Executive Director of Pine Ridge Holistic  
Living Center, Inc.

Attachments

cc. Mr. Carlos Serrano, Palm Beach County Dept. of  
Housing and Economic Sustainability (w/attachments)

**FLORIDA HOUSING FINANCE CORPORATION  
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM**

Name of Development: Autumn Ridge  
East side of Congress Ave., 700 ft. north of the Intersection of Congress Ave. & Cherry Rd., Palm Beach County, FL

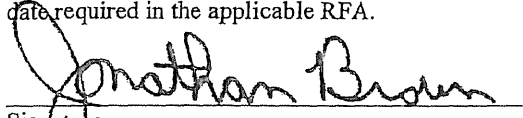
Development Location: \_\_\_\_\_  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Palm Beach County commits \$ 326,954.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

The source of the grant is: Impact Fee Affordable Housing Assistance Program (IFAHAP)  
(e.g., SHIP, HOME, CDBG)

**CERTIFICATION**

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

  
Signature

Jonathan B. Brown  
Print or Type Name

Director, Department of Housing and Economic Sustainability  
Print or Type Title

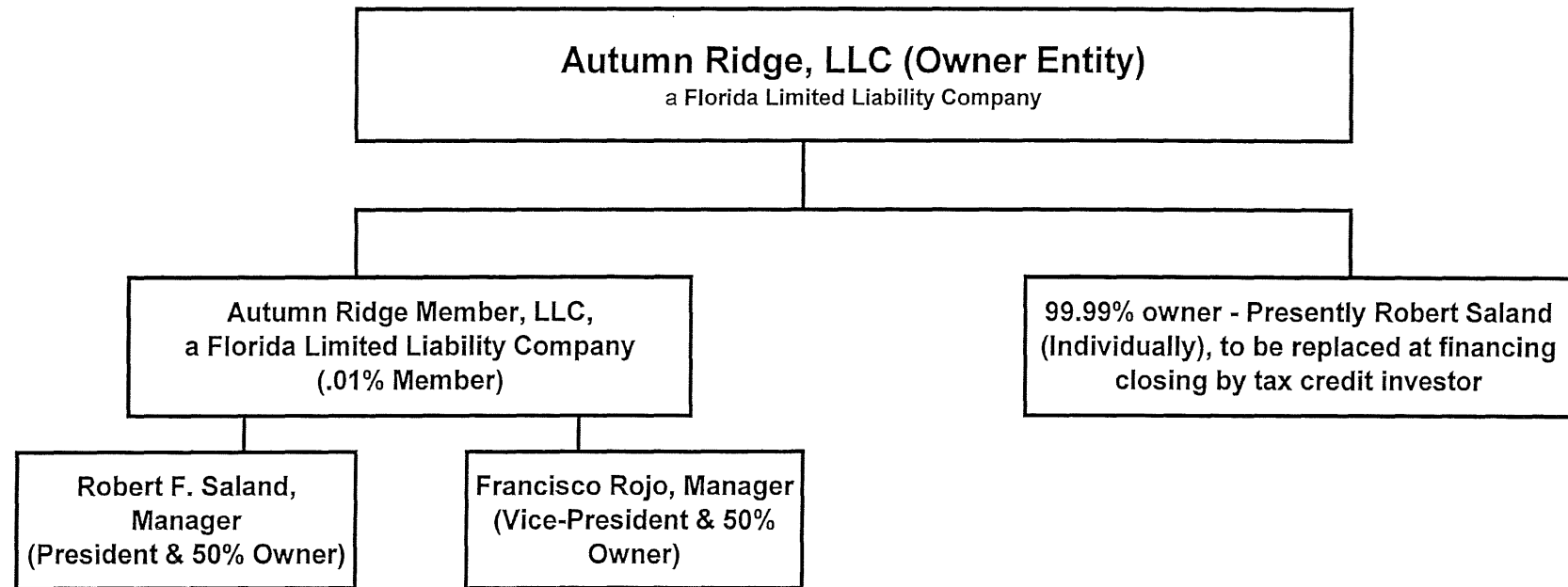
NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

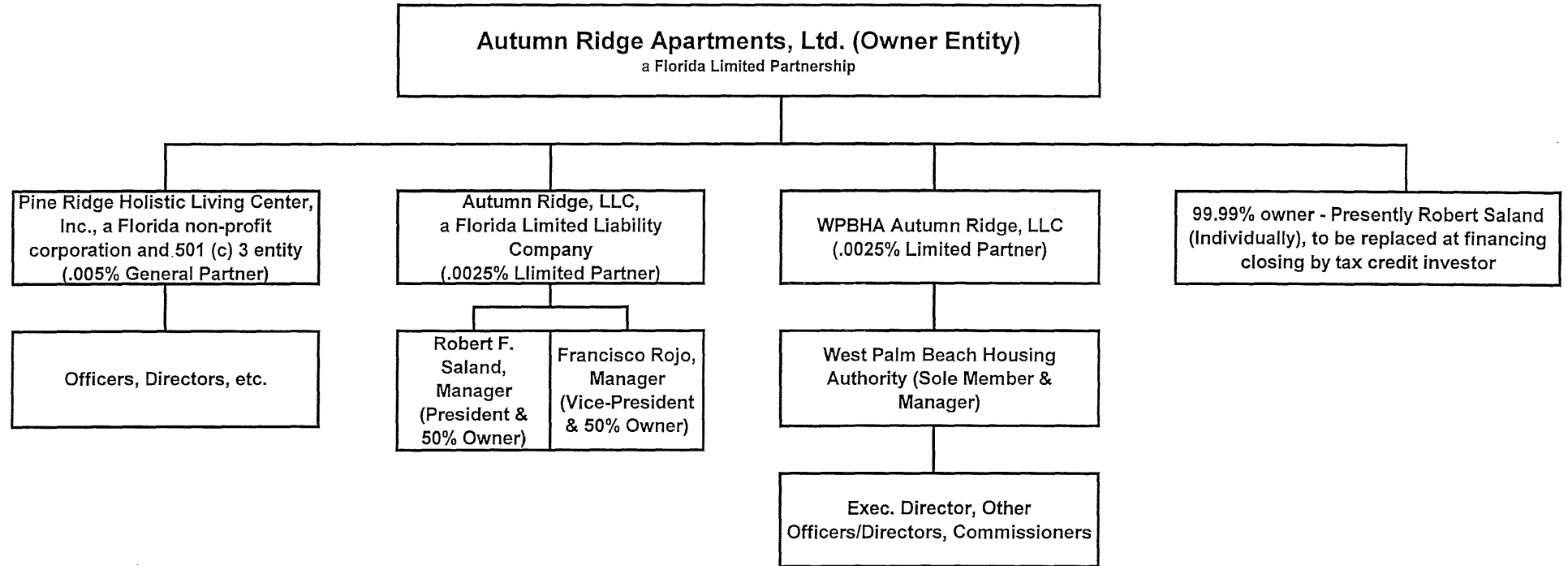
Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

## Autumn Ridge - Ownership & Developer Information



Developer - Landmark Development Corp. (Robert Saland and Francisco Rojo, each hold 50% ownership share).

## Autumn Ridge - Ownership & Developer Information



Developers - (1) Landmark Development Corp. (Robert Saland and Francisco Rojo, each hold 50% ownership share) and (2) Magnolia Affordable Development, Inc. (Magnolia), a non-profit corporation. Margaret C. Perez is the President of Magnolia.