Agenda Item #: 31-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

March 8, 2022

[X] Consent
[] Ordinance

[] Regular [] Public Hearing

Department:

Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: a HOME Investment Partnerships Program (HOME) Loan Agreement with New Urban Community Development Corporation, Inc. (NUCDC) in the amount of \$503,590.

Summary: The attached document has been executed on behalf of the Board of County Commissioners (BCC) by the County Administrator or Designee in accordance with Agenda Item 4B-1 and 6A-1, as approved by the BCC on November 5, 2019, and February 9, 2021, respectively. Agenda Item 4B-1, dated November 5, 2019, awarded \$500,000 in HOME funds to NUCDC and Agenda Item 6A-1, dated February 9, 2021 awarded an additional \$3,590 in HOME funds to NUCDC.

On November 5, 2019, the (BCC) approved a HOME award of up to \$500,000 to NUCDC (R2019-1730) for the refinancing of the Project, a troubled 11-unit rental property, located at 1301 Henrietta Avenue in West Palm Beach. The new HOME investment in the Project was subject to HUD approval. HUD's underwriting resulted in requirements for additional HOME funding in the amount of \$3,590 from the County (R2021-0259), along with revised terms which are codified in a Memorandum of Agreement with HUD. This Memorandum of Agreement required a County HOME investment of \$503,590, including up to \$460,000 for the mortgage payoff and \$43,590 for physical repairs. The \$503,590 is provided as a no-interest conditional loan that will be forgiven in its entirety at the conclusion of the new 30 year period of affordability. In accordance with County PPM CW-O-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. 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.

Attachment(s):

1 HOME Loan Agreement with New Urban Community Development Corporation, Inc.

Recommended By:

Department Director

Date

Approved By: _

Assistant County Administrator

∕ Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs	\$503,590				
External Revenues	(\$503,590)				
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

NET	FISCAL IMPACT	-0-				
	DDITIONAL FTE SITIONS (Cumulative)					
Is Item Included In Current Budget? Does this Item include the use of Federal funds? Yes X No						
Budget Account No.:						
Fund 1103 Dept. 143 Unit 1434 Object 8201 Program Code/Period HRF-46A/GY19						
B. Recommended Sources of Funds/Summary of Fiscal Impact:						
	No additional fiscal i	mpact				
C.	Departmental Fiscal		hairette Major,	Division Dire	ector II	_

III. REVIEW COMMENTS

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

OFMB9H1-31-22	Contract Development and Control 2-2-22
B. Legal Sufficiency:	

C. Other Department Review:

Department Director