

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs	2,500,000				
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-2,500,000-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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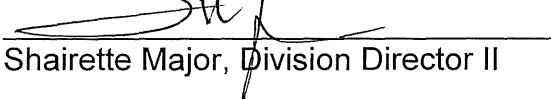
Is Item Included In Proposed Budget? Yes X No
 Does this Item include the use of Federal funds? Yes No X

Budget Account No.:

Fund 1164 Dept. 143 Unit 310E Object 8201 Program Code/Period

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

Approval of this agenda item will appropriate \$2,500,000 in County ARPA Response Project funds specifically for the Calusa Pointe II affordable housing project.

C. Departmental Fiscal Review: 
 Shairette Major, Division Director II

III. REVIEW COMMENTS

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

 OFMB JA 6-24-22 (20) 6-29-22
 Contract Development and Control
 7-11-22 TW

B. Legal Sufficiency:


 Chief Assistant County Attorney

C. Other Department Review:

 Department Director

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



SOUTHPORT

DEVELOPMENT

Calusa Pointe II Development Narrative

Calusa Pointe II is a proposed 144-unit **Family** affordable housing development located in the Glades Region of Palm Beach County at the southeast intersection of SR 80 and CR 827, Belle Glade, FL (PCNs 04-37-44-05-01-025-0030 and 04-37-44-05-01-025-0040). The site is approximately 9.00 acres in total, zoned B-2, with access provided from County Road 827. Calusa Pointe II is a part of the Palm Beach County **Census Tract 82.03**, which is a HUD designated Qualified Census Tract.

The developer, Southport Development, Inc. (“Southport”), is a national leader in the development of affordable housing and has developed numerous affordable housing communities throughout the country and more specifically throughout Florida. Based in Tampa, Southport has become a strong force in the industry utilizing their expertise in real estate, finance, and construction while working effectively with local government entities to expedite approvals in the development process. Southport’s principals and affiliates have developed over 160 affordable housing communities nationwide comprising nearly 20,000 units and consistently rank as one of the top 10 affordable housing owners in the Country. In Florida, Southport has proven extremely capable at receiving competitive funding awards from the Florida Housing Finance Corporation (4% ,9% Housing Credits, SAIL, HOME, and RRLP), having completed or started construction on over 50 projects to date that were financed in part with competitive funding awards from Florida Housing. Furthermore, Southport has recent experience in the challenges of developing new construction projects in Belle Glade given the unique soil conditions innate to the area having successfully constructed a 114-unit affordable housing community in the City that is now known as Calusa Estates. Calusa Estates leased up in record time and consistently remains nearly 100% occupied, which further supports the vast need there is for new affordable housing production in Belle Glade.

The site for Calusa Pointe II is situated in a terrific location in Belle Glade and will provide convenient access to a wide array of commercial retail establishments and amenities for its tenants. Public transportation is located on CR 827 via Palm Tran with stops directly in front of the proposed community. A grocery store is also conveniently located adjacent to the proposed site, and within walking distance just 0.11 miles from a Bowling Supermarket Calusa Pointe II is located 1.21 miles from a K&M Drugs for Pharmacy needs, 0.74 miles from Glades Central Community High School and 0.54 miles from Pioneer Park Elementary. Potential tenants will have easy access to employment centers, medical facilities, banking institutions, pharmacies, and numerous public schools. Calusa Pointe II is located within Census Tract 82.03 which has a current **poverty rate of 41%** based on the 2019 American Community Survey 5- year data, displaying the need for more affordable housing in the area.

The proposed development will include 144-units comprised of 2BR and 3BR unit types configured in 6, 3-story garden style buildings. All units and common areas will fully comply

with all building codes and accessibility codes. The community will also include a community center with a leasing office, on-site management staff and offices, community meeting room, a business center with computer lab, Wi-Fi connections, a library and will also feature a host of resident amenities including multiple tot lots, a splashpad, bike racks, walking trails through development, a pond surrounded by open space, luscious landscaping, and a sport court/shuffleboard. The building will consist of slab on grade foundation systems, impact glass windows, and cementitious/Hardie Board siding with high quality architectural asphalt roof shingles.

The spacious units will also incorporate a host of “green” features including low VOC paint, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified appliances, high efficiency HVAC equipment and water heaters, programmable thermostats and energy star rated windows to name a few. Additionally, Calusa Pointe II will comply with the Green Building Standard through the Florida Green Building Coalition (FGBC). Southport has successfully complied with the FGBC requirements on numerous developments in the past and intends to apply these same standards with respect to green building practices to Calusa Pointe II.

Southport is committed to a long-term affordability period for Calusa Pointe II and if selected will commit to a 50 year affordability period.. All of the units at Calusa Pointe II will be set-aside for low-income tenants. As part of this application, Southport is proposing to set-aside 20% of the units (28 units) at the SHIP set aside of 50% of area median income. The balance of the units will be reserved for tenants with incomes at or below 60% of the Area Median Income. Please see below for the proposed unit mix and income/rent set-asides.

<u>Bedroom Type</u>	<u># Units</u>	<u>AMI %</u>	<u>HVAC SF</u>
2BR/2BA	76	60%	954
2BR/2BA (SHIP)	20	50%	954
3BR/3BA	38	60%	1078
3BR/3BA (SHIP)	10	50%	1078

In addition to the various unit and community amenities provided at Calusa Pointe II, the community will also provide a Homeownership Opportunity Program to the residents at no cost. The Homeownership Opportunity Program will provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent for the resident’s unit during the resident’s entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);

- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program

The proposed Calusa Pointe II development provides an exciting opportunity for Palm Beach County to provide additional much needed affordable housing alternatives to a submarket in dire needs of this type of housing. Given the extraordinary site conditions in Belle Glade, it is virtually impossible for new development to take place without some form of subsidy, so we are extremely pleased that Palm Beach County has recognized this and is taking the steps needed to generate new development activity in the Glades region of Palm Beach. Southport is eager to partner with Palm Beach County in making this project become a reality, and is confident that Southport's development experience, financial resources, and sense of community needs and awareness will ensure that the residents and the County will be proud of the resulting community.

Calusa Pointe II

At the Southeast intersection of SR 80 and CR 827A, Belle Glade, Florida

- ### Legend
- Bus Stop 2
 - Calusa Pointe II
 - CVS/pharmacy
 - Elementary and High Schools
 - Feature 3
 - Feature 4
 - Park
 - School
 - Supermarket
 - Winn-Dixie



Google Earth



3000 ft

15'-0"
SIDE/REAR
BUILDING
SETBACKS

SOUTH PORTION - FAMILY DEMOGRAPHIC

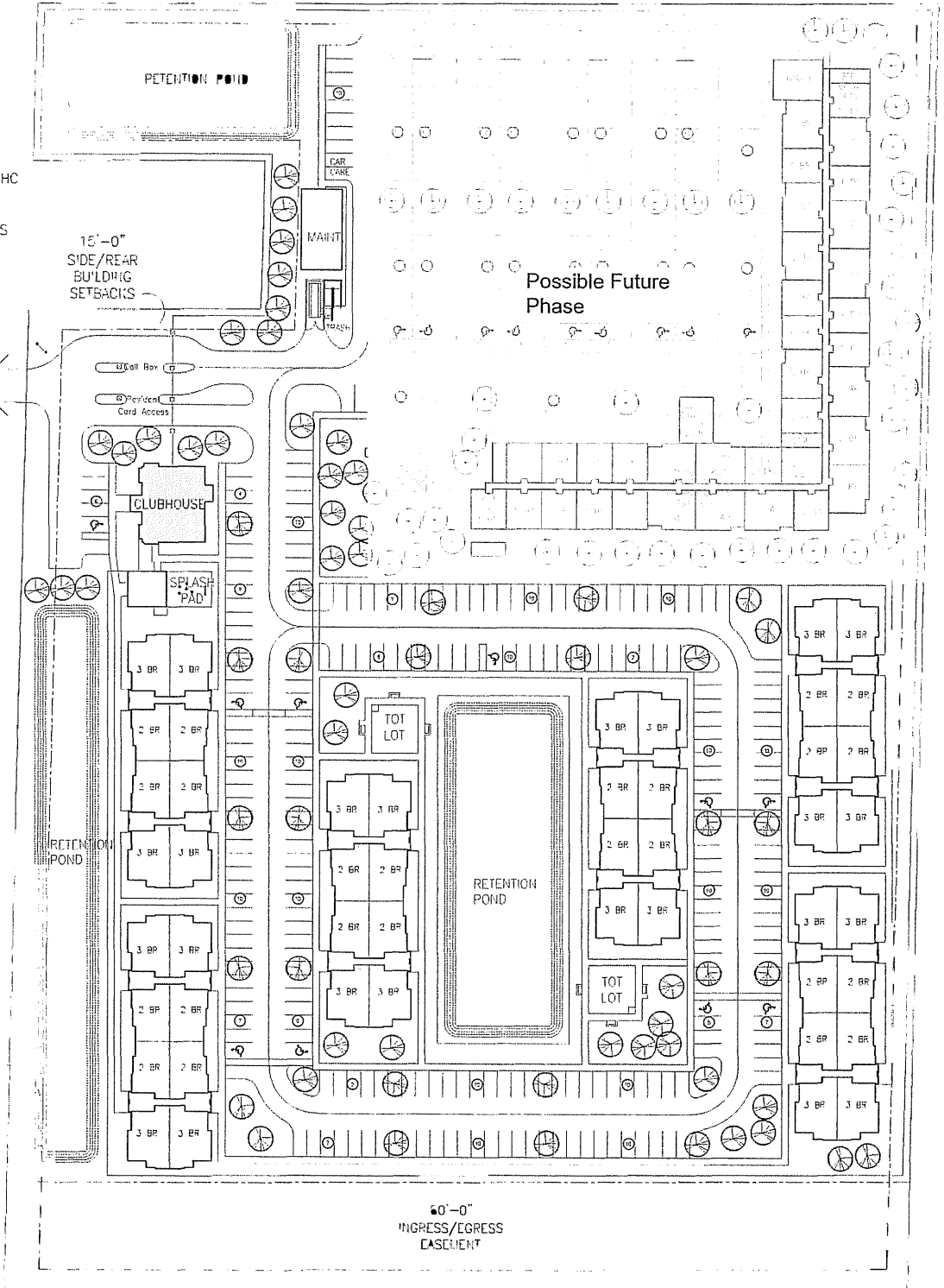
UNIT MIX
8 - 1 BR / 1 BA
88 - 2 BR / 2 BA
48 - 3 BR / 2 BA

PARKING
1.5 SPACES / # OF UNITS
216 MIN. SPACES / 'INCL 7 HC
231 PROVIDED / 'INCL 9 HC

6 ADDITIONAL VISITOR SPACES
('INCL 1 HC) AT CLUBHOUSE

County Road 827A

25'-0" FRONT
BUILDING
SETBACKS

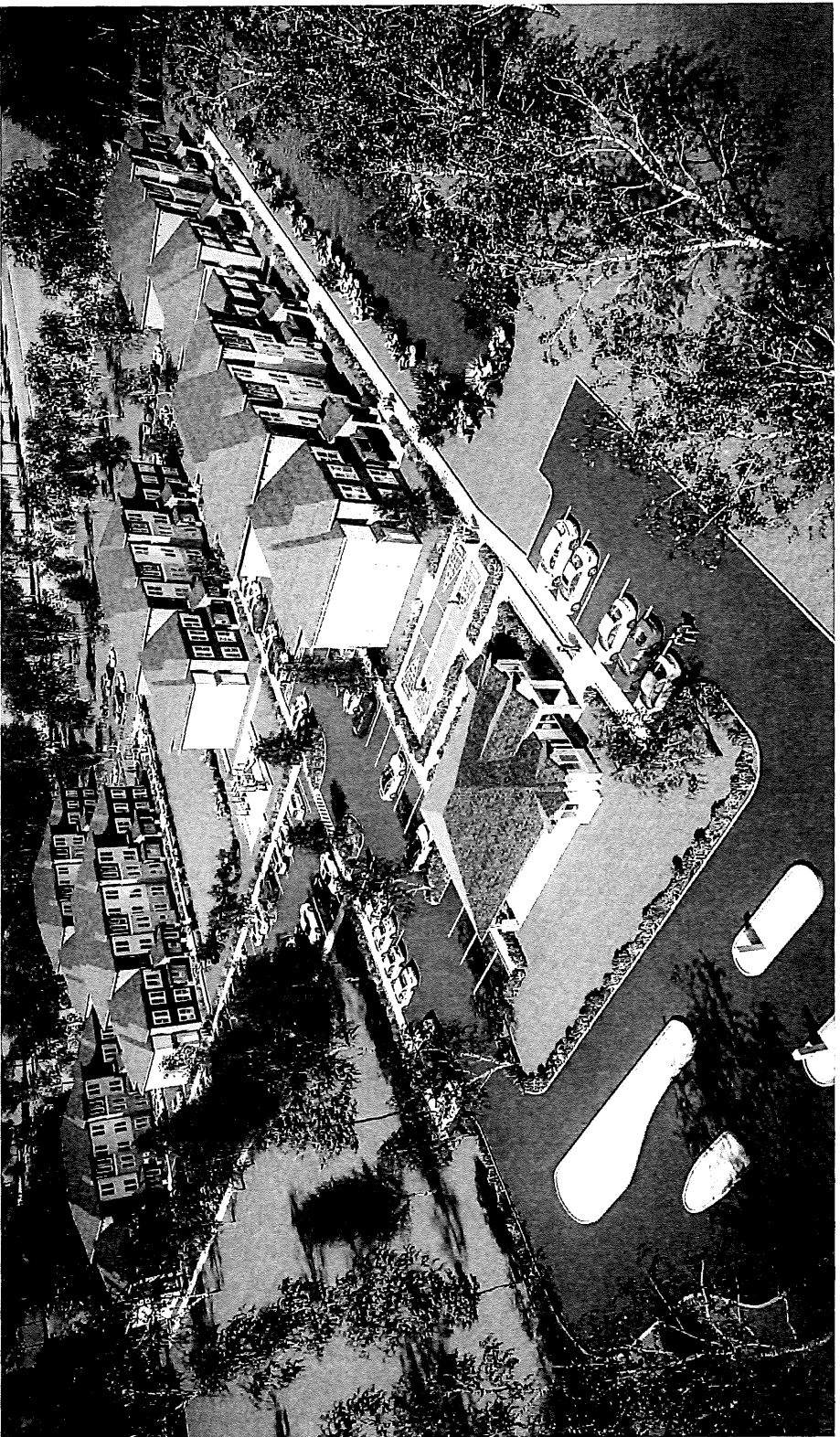


Parcel ID: 4374405010250040 /
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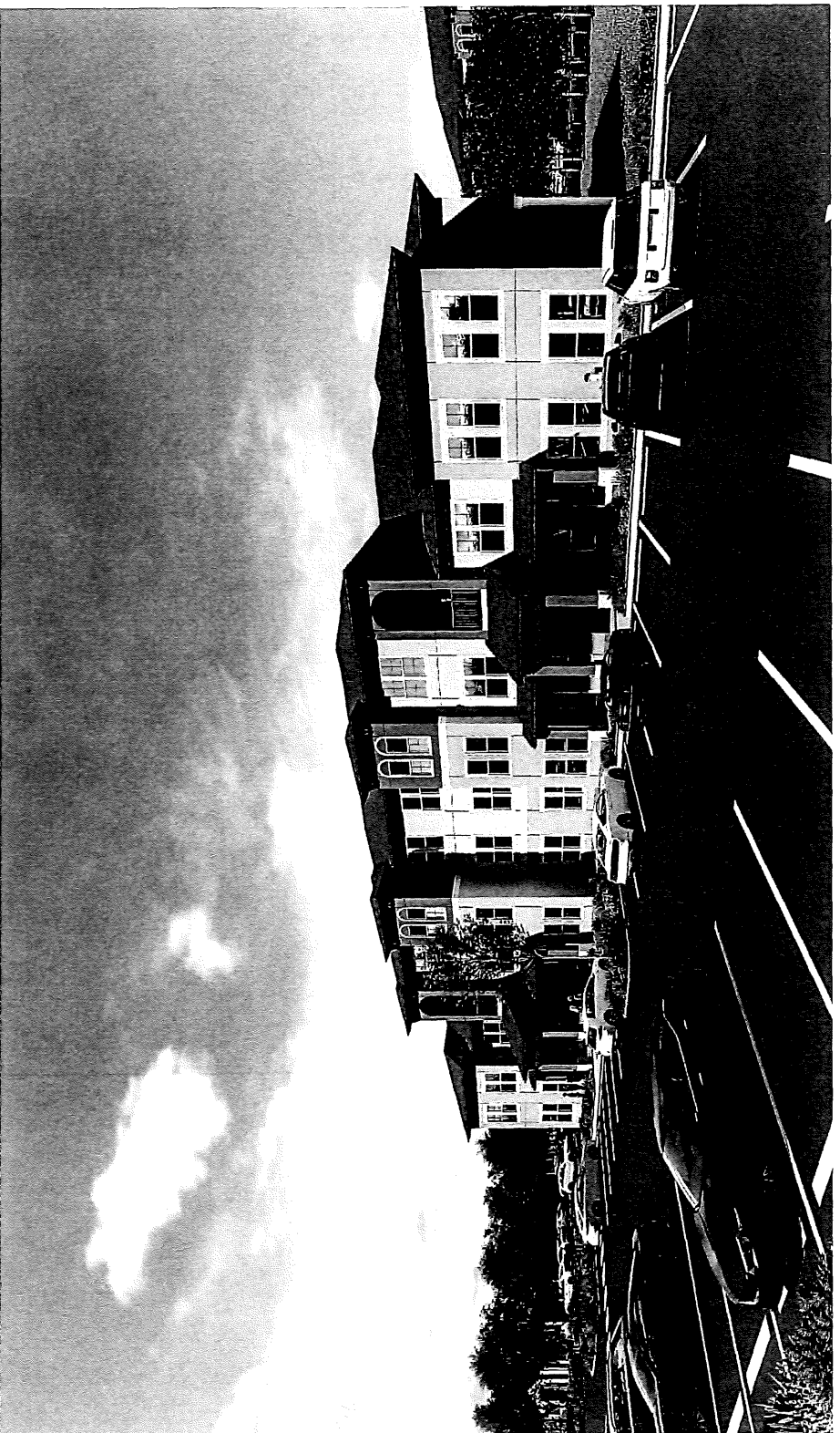
Belle Glade II
Proposed Multi-Family Housing Community
Belle Glade, Florida

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INCORPORATED

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SOURCES AND USES OF FUNDS

Calusa Pointe II
Belle Glade, FL

SOURCES OF FUNDS

	<u>PERMANENT PERIOD</u>
First Mortgage	\$13,500,000
Palm Beach County - SHIP	2,500,000
LIHTC Equity	15,935,289
Deferred Fee	5,106,493
TOTAL SOURCES	<u>\$37,041,782</u>

USES OF FUNDS

Acquisition Costs	\$1,000,000
Construction Costs	24,990,000
Financial Costs	1,545,000
General Development Costs	2,886,900
Legal Costs	335,000
Agency Fees	448,000
Reserves - ODR	400,000
Developer Fee	5,436,882
TOTAL USES OF FUNDS	<u>\$37,041,782</u>

22-0816

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

Page 1 of 1

BGEX-143-06222200001449-

062722*1449

FUND1164 -ARPA Response Projects Fund

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 06/22/22	REMAINING BALANCE
EXPENDITURES								
143-310C-4900	Disaster Expenses	0	20,000,000	0	2,500,000	17,500,000	0	17,500,000
143-310E-8201	Contributions Non Govt Agency	0	0	2,500,000	0	2,500,000	0	2,500,000
TOTAL EXPENDITURES				2,500,000	2,500,000			

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

Signatures
Jonathan Brun
Jane M. [unclear]

Date
June 28, 2022
6/30/22

By Board of County Commissioners
At Meeting of :
07/12/2022
Deputy Clerk to the
Board of County Commissioners