

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: August 23, 2022 Consent Regular
 Ordinance Public Hearing

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) approve a re-assignment** of an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the amount of \$203,846 from the Delray Beach Housing Authority (DBHA) to Island Cove, LLC; and;
- B) rescind** the IFAHAP funding award previously approved for the Delray Beach Housing Authority; and
- C) authorize** the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines:

Summary: On June 14, 2022, per Agenda Item 31-5, the Board of County Commissioners approved an IFAHAP award in the amount of \$203,846 to the DBHA for the Island Cove project. On June 23, 2022, the DBHA conveyed the property to Island Cove, LLC while retaining a .0005% ownership interest in Island Cove, LLC. This approval of the change in ownership will allow Island Cove, LLC to receive the IFAHAP assistance previously designated for the DBHA. Staff recommends that the award of up to \$203,846 be transferred to Island Cove, LLC and provided as a credit for impact fees associated with the construction of 60 multifamily rental units located between SW 8th Street and SW 10th Street and SW 12th Avenue and SW 13th Avenue in the City of Delray Beach (the Project). Island Cove, LLC will be given credits for Roads Zone 5 Impact Fees (\$175,740), Park Zone 3 Impact Fees (\$17,874) and Public Building Impact Fees (\$10,232) for the construction of the Project. Island Cove, LLC will pay impact fees above the allocated \$203,846. According to IFAHAP requirements, all units will be rented to 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 7 (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. The IFAHAP funding award will expire two (2) years after the date of the approval by the BCC. 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):
 1 Location Map

Recommended By: Jonathan Brown 8/5/2022
 Department Director Date

Approved By: Pee 8/16/22
 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	\$203,846				
External Revenues					
Program Income (County)	(\$203,846)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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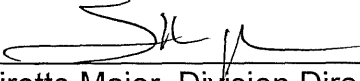
Is Item Included In Current Budget? Yes No
 Does this item include the use of Federal funds? Yes No

Budget Account No.:

Fund 3535 Dept. 143 Unit 1496 Object 8201 : \$175,740
 Fund 3623 Dept. 143 Unit 1496 Object 8201 : \$ 17,874
 Fund 3815 Dept. 143 Unit 1496 Object 8201 : \$ 10,232


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

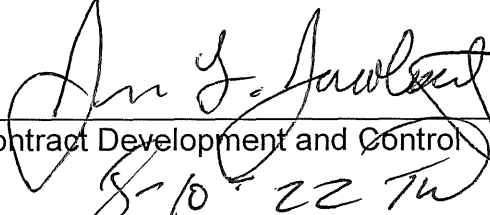
Approval of this agenda item will allocate \$203,846 to Island Cove, LLC for construction of the Island Cove project under the Impact Fee Affordable Housing Assistance Program.

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

III. REVIEW COMMENTS

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

for review

 OFMB 8/8/22

 8/12/22
 Contract Development and Control
8-10-22 TW

B. Legal Sufficiency:

 8/16/22
 Assistant County Attorney

C. Other Department Review:

 Department Director

LOCATION MAP



Island Cove

