Agenda Item #: 3I-3

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:

December 20, 2022

[X] Consent

[] Regular

[] Ordinance

[] Public Hearing

Department:

Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- **A) approve** an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award totaling \$116,232 to Bridge Holding LLC and;
- **B)** authorize the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines; and
- **C) approve** a Budget Transfer of \$99,627 in Impact Fee Assistance Program Roads Zone 2 to appropriate funds for Bridge Holding LLC; and
- **D) approve** a Budget Transfer of \$10,437 in Impact Fee Assistance Program Park Zone 2 to appropriate funds for Bridge Holding LLC; and
- **E) approve** a Budget Transfer of \$6,168 in Impact Fee Assistance Program Public Building to appropriate funds for Bridge Holding LLC.

Summary: On October 8, 2022, the Department of Housing and Economic Development issued a Notice of Funding Availability (NOFA) making \$1,353,370 in IFAHAP funding available from Palm Beach County's Fiscal Year 2022 funding cycle. Bridge Holding LLC submitted an application in response to the NOFA. Staff recommends that up to \$116,232 be provided as a credit for impact fees associated with the construction of 39 out of 81 rental units located at 930 N. G Street in Lake Worth Beach (the Project). Bridge Holding LLC will be given credits for Roads Zone 2 Impact Fees (\$99,627), Park Zone 2 Impact Fees (\$10,437) and Public Building Impact Fees (\$6,168) for the construction of the Project. Bridge Holding LLC will pay impact fees above the allocated \$116,232. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns. According to IFAHAP requirements, all units will be rented to persons with incomes at or below 140% of Area Median Income. The assisted units will be restricted to remain affordable for a minimum of 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. 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
- 2 Budget Transfers

Recommended By:	Jonathan Brum	11/18/2022		
	Department Director	Date		
Approved By:	Dona M. Nill	12/4/2022		
	Assistant County Administrator	Date		

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Grant Expenditures					
Operating Costs	\$116,232			-	
External Revenues					
Program Income (County)	(\$116,232)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				
					<u> </u>
# ADDITIONAL FTE					
POSITIONS (Cumulative)					

Is Item Included In Current Budget? Does this item include the use of Federal fu	Yes X unds? Yes	No NoX
Budget Account No.:		
Fund 3532 Dept. 143 Unit 1498 Object 8201 Fund 3622 Dept. 143 Unit 1498 Object 8201 Fund 3815 Dept. 143 Unit 1498 Object 8201	\$ 99,627 \$ 10,437 \$ 6,168 \$116,232	

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

Approval of this agenda item will allocate \$116,232 to Bridge Holding LLC for construction of the Lake Worth Station 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:

The Mala 11/2022 And Javolat 12/6/22

OFMB 9A 11/22 MM Contract Development and Control

| Development and Control
| Development and Control
| Development and Control

Assistant County Attorney

C. Other Department Review:

Department Director



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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BGEX-143-111722000000000000365

FUND 3532 -Impact Fee Assistance Program - Roads 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 11/17/22	REMAINING BALANCE
EXPENDITURES 143-1498-8201	Contributions - Non Governmental Agency	0	0	99,627	0	99,627	0	99,627
821-9708-9902	Operating Reserves	291,750	291,750	0	99,627	192,123	0	192,123
	TOTAL EXPENDITURES			99,627	99,627			

Department of Housing and Economic Development

INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures

Date \

11/18/2022

By Board of County Commissioners

At Meeting of :

December 20, 2022

Deputy Clerk to the

Board of County Commissioners

23-0217

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA **BUDGET TRANSFER**

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BGEX-143-11**17**2200000000000366

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 11/17/22	REMAINING BALANCE
EXPENDITURES 143-1498-8201	Contributions - Non Governmental Agency	0	0	10,437	0	10,437	0	10,437
821-9708-9902	Operating Reserves	32,702	32,702	0	10,437	22,265	0	22,265
	TOTAL EXPENDITURES			10,437	10,437			

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

OFMB Department - Posted

Date

By Board of County Commissioners

At Meeting of :

December 20, 2022

Deputy Clerk to the

Board of County Commissioners



BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 BGEX-143-11**17**2200000000000367

FUND 3815 - Impact Fee Assistance Program - Public Building

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 11/17/22	REMAINING BALANCE
EXPENDITURES 143-1498-8201	Contributions - Non Governmental Agency	0	0	6,168	0	6,168	0	6,168
821-9708-9902	Operating Reserves	47,906	47,906	0	6,168	41,738	0	41,738
	TOTAL EXPENDITURES			6,168	6,168			

Signatures

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

Date 11/18/2012

By Board of County Commissioners At Meeting of :

December 20, 2022

Deputy Clerk to the

Board of County Commissioners