Agenda Item #: 3I-2

## PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

#### **AGENDA ITEM SUMMARY**

Meeting Date:	February 7, 2023	[X] Consent [ ] Ordinance	[ ] Regular [ ] Public Hearing
Department:	Housing and Econon	nic Development	

#### I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- **A) approve** an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the total amount of \$160,941 to SP Grove 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 \$146,925 in Impact Fee Assistance Program Roads Zone 4 to appropriate funds for SP Grove LLC; and
- **D) approve** a Budget Transfer of \$14,016 in Impact Fee Assistance Program Public Building to appropriate funds for SP Grove 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. SP Grove LLC submitted an application for \$287,881.40 in response to the NOFA. Staff recommends the remaining available funding of \$160,941 be provided as a credit for impact fees associated with the construction of 92 rental units located at 5321 Maine Street, in unincorporated Lake Worth Beach (the Project). SP Grove LLC will be given credits for Roads Zone 4 Impact Fees (\$146,925) and Public Building Impact Fees (\$14,016) for the construction of the Project. SP Grove LLC will pay impact fees above the allocated \$160,941. 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, the units will be rented to persons with income at or below 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 3 (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:	Stampleway	1-12-23
	Department Director	Date
Approved By:	Some n. huin	1/30/2023
	Assistant County Administrator	/ Date

#### **II. FISCAL IMPACT ANALYSIS**

#### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Capital Expenditures					
Operating Costs	\$160,941				
External Revenues					
Program Income (County)	(\$160,941)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)				
Is Item Included In Current Does this item include the	_	Yes X Yes	No NoX	
Budget Account No.:				

Fund 3534 Dept.143 Unit 1502 Object 8201: \$146,925 Fund 3815 Dept.143 Unit 1502 Object 8201: \$ 14,016 \$160,941

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

Approval of this agenda item will allocate \$160,941 to SP Grove LLC for construction of The Grove project under the Impact Fee Affordable Housing Assistance Program.

C. Departmental Fiscal Review:

Valerie Allevne, Division Director II

#### **III. REVIEW COMMENTS**

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

OFMB 074 113 4

intract Development and Control

B. Legal Sufficiency:

Assistant County Attornéy

C. Other Department Review:

Department Director

### LOCATION MAP

The Grove	Notur
Foresten (2007)	Fidus Way  FullerSt  FullerSt  Vermont Ave
Holly Leke Or	Poinsattia Lin

# 23-0312

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

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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 12/14/2022	REMAINING BALANCE
EXPENDITURES 143-1502-8201	Contributions-Non-Govts Agences	0	0	14,016	0	14,016	0	146,925
821-9708-9902	Operating Reserves	47,906	37,861	0	14,016	23,845	0	23,845
	TOTAL EXPENDITURES			14,016	14,016			

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

Date

120123

By Board of County Commissioners At Meeting of :

February 7, 2023

Deputy Clerk to the Board of County Commissioners

# 23-0313

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

Page 1 of 1 BGEX 011123\*650

FUND 3534 -Impact Fee Assistance Program-Road Zone 4

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 12/14/2022	REMAINING BALANCE
EXPENDITURES 143-1502-8201	Contributions-Non-Govts Agences	0	0	146,925	0	146,925	0	146,925
821-9708-9902	Operating Reserves	198,177	146,925	0	146,925	0	0	0
	TOTAL EXPENDITURES			146,925	146,925			

Department of Housing and Economic Development

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

Signatures

1-12-23

Date

By Board of County Commissioners At Meeting of :

February 7, 2023

Deputy Clerk to the Board of County Commissioners