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Agenda Item #: 31-3

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	November 7, 2023	[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 Loan Agreement in the amount of \$857,000 in ARPA Response Replacement Fund with Everglades Townhomes LP.

Summary: The Loan Agreement with Everglades Townhomes LP, a subsidiary of Oikos Development Corporation, provided \$857,000 in ARPA Response Replacement Fund toward the construction of Everglades Townhomes, a 60-unit multifamily development located at 200 S. Barfield Highway in Pahokee. The project will include six (6) County-assisted units for tenants with incomes no greater than 50% AMI. The document has been executed on behalf of the Board of County Commissioners by the Director of the Department of Housing and Economic Development in accordance with Agenda Item 5C-1, as approved by the BCC on January 10, 2023 that delegated authority to the County Administrator or designee to execute agreements, amendments, and all other related documents necessary for project implementation. Agenda Item 5C-1 dated January 10, 2023, awarded ARPA Response Replacement Fund to successful respondents to a Notice of Funding Availability HED.2022.2. 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. <u>These are County ARPA Response</u> <u>Replacement Fund that do not require a local match. District 6</u> (HJF)

Background and Justification: In response to the County's affordable housing crisis, the BCC created the ARPA Response Replacement Fund to increase the inventory of affordable housing throughout the County by offering gap funding for shovel-ready housing development projects to increase the County's supply of affordable housing units.

Attachment:

1. Loan Agreement with Everglades Townhomes LP

Recommended By:	Sterry Housson	10-26-23
	Department Director	Date
Approved By:	Fac	10126/23
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Grant Expenditures	857,000	······································			
Operating Costs					<u>}</u>
External Revenues	(857,000)				
Program Income (County)	······································				
In-Kind Match (County)	·····				
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE	0		
POSITIONS (Cumulative)	-0-		

Is Item Included In Current Budget? Does this Item include the use of Federal funds?

Yes	<u> </u>	No	
Yes		No	<u>X</u>

Budget Account No.:

Fund 1164 Dept. 143 Unit 310C Object 4900 Program Code/Period

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

C. Departmental Fiscal Review:

Valerie Alleyne, Division Director II Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

- 10/16/23 MG 10/16 10/20/23 OFMB Contr ct Development and Control

B. Legal Sufficiency:

10/23/23 ounty Attorney fant C

C. Other Department Review:

Department Director

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