Agenda Item #: 31- 6

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

#### **AGENDA ITEM SUMMARY**

Meeting Date:	December 5, 2023	[X] Consent [ ] Ordinance	[ ] Regular [ ] Public Hearing	
Department:	Housing and Economic Development			
	l.	EXECUTIVE BRIEF		

**Motion and Title: Staff recommends motion to receive and file:** a Loan Agreement in the amount of \$1,499,500 in State Housing Investment Partnership (SHIP) Program funds with Wells Landing Apartments, LLC.

Summary: The Loan Agreement with Wells Landing Apartments, LLC, provided \$1,499,500 in SHIP Program funds toward the construction of Wells Landing, a 124-unit multifamily rental development on Dr. Martin Luther King Jr. Boulevard in Boynton Beach. The project will include twenty-one (21) SHIP-assisted units for tenants with incomes no greater than 30% of Area Median Income. The project's total budgeted construction costs excluding construction contingency is \$22,562,500, which equates to \$181,955 per housing unit, and the amount of SHIP funding per unit is \$71,404. The document has been executed on behalf of the Board of County Commissioners (BCC) by the Director of the Department of Housing and Economic Development in accordance with Agenda Item 5C-2, as approved by the BCC on June 14, 2022, 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-2 dated June 14, 2022, awarded SHIP Program Funds to successful respondents to Request for Proposal HED.2022.1. County PPM CW-O-051 provides that all delegated contracts, agreements and grants must be submitted by the initiating department as a receive and file agenda item. These are State SHIP Program grant funds that do not require a local match. District 7 (HJF)

**Background and Justification:** The State Housing Initiatives Partnership (SHIP) Program provides funds to local governments as an incentive to create partnerships that produce and preserve affordable single family housing. The SHIP Program is administered by the Florida Housing Finance Corporation (FHFC) and is governed by Florida Statutes, Chapter 420 Part VII, and Florida Administrative Code Rule Chapter 67-37. Palm Beach County's SHIP Program is administered on behalf of the Board of County Commissioners by the Department of Housing and Economic Development.

1. Loan Agreement with Wells Landing Apartments,	LLC
--	-----

Attachment:

Recommended By:	Jonathan Bram	11/14/2023	
	Department Director	Date	
Approved By:	Assistant County Administrator	11/29/23 Date	***************************************

### II. FISCAL IMPACT ANALYSIS

## A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Grant Expenditures	\$1,499,500				
Operating Costs					
External Revenues	(\$1,499,500)				
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				
		TRITO-			
# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

Is Item Included In Current Budget?	Yes	Χ	_ No		
Does this Item include the use of Federal		es_		No	X
Does this Item include the use of State fur	nds? \	res 🗆	X	No	

**Budget Account No.:** 

Fund 1100 Dept. 143 Unit 7176 Object 8201 Program Code/Period SH102E/GY21

Fund 1100 Dept. 143 Unit 7176 Object 8201 Program Code/Period RFS102E/GY21

- B. Recommended Sources of Funds/Summary of Fiscal Impact:
- C. Departmental Fiscal Review:

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

### III. REVIEW COMMENTS

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

Line Cout Wishag	A. J. Jaway 11/21/25
WERMB GA 11/15 OP 11/15	Contract Development and Control

**B.** Legal Sufficiency:

C. Other Department Review:

one population.

Department Director