Agenda Item #: 3 -

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	March 12, 2024	[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Housing and Econor	mic 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 \$45,372 to Vita Nova of Renaissance Village, LLC (VNRV);

B) authorize the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines;

C) approve a Budget Transfer of \$39,432 in Impact Fee Assistance Program – Roads Zone 2 to appropriate funds for VNRV;

D) approve a Budget Transfer of \$3,923 in Impact Fee Assistance Program – Parks Zone 2 to appropriate funds for VNRV; and

E) approve a Budget Transfer of \$2,017 in Impact Fee Assistance Program – Public Building to appropriate funds for VNRV.

Summary: On October 6, 2023, the Department of Housing and Economic Development issued a Notice of Funding Availability (NOFA) making \$1,372,640 in IFAHAP funding available from Palm Beach County's Fiscal Year 2023 allotment funding cycle. VNRV submitted an application in response to the NOFA. Staff recommends that up to \$45,372 be provided as a credit for impact fees associated with the construction of 12 one-bedroom apartments in a two level structure located at 1330 Alpha Street, West Palm Beach, FL 33401. The units will be affordable to young adults ages 18-24 who are experiencing or are at risk of homelessness. VNRV will be given credits for Roads Zone 2 Impact Fees (\$39,432), Parks Zone 2 (\$3,923), and Public Building Impact Fees (\$2,017) for the construction of the Omega Apartments project. VNRV will pay impact fees above the allocated \$45,372. 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 for no less than 30 years. <u>These funds are from interest earned by the Impact Fee Fund</u>. 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.

A	tta	ch	m	en	ts:	

Location Map
 Budget Transfers

Recommended E	: Inother Brown	2/6/2024
	Department Director	Date
Approved By:	Tonth	2/20/24
	Assistant County Administrator	[′] Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures	·····				
Operating Costs	\$45,372				
External Revenues					
Program Income (County)	(\$45,372)				······································
In-Kind Match (County)					
NET FISCAL IMPACT	-0-		I		

# ADDITIONAL FTE	1	 	
POSITIONS (Cumulative)			

Is Item Included In Current Budget? Does this item include the use of Federal funds? Does this item include the use of State funds?
 Yes
 X
 No

 Yes

 No

 Yes

 No

Budget Account No.:

Fund 3532 Dept. 143 Unit 1505 Object 8201: \$39,432 Fund 3622 Dept. 143 Unit 1505 Object 8201: \$3,923 Fund 3815 Dept. 143 Unit 1505 Object 8201: \$2,017

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

Approval of this agenda item will allocate \$45,372 to Vita Nova of Renaissance Village, LLC for construction of the Omega Apartments project under the Impact Fee Affordable Housing Assistance Program.

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:

9A 21B DA2/13 OFMB

B. Legal Sufficiency:

<u>Z/16/24</u> ťant County Attorney Assi

C. Other Department Review:

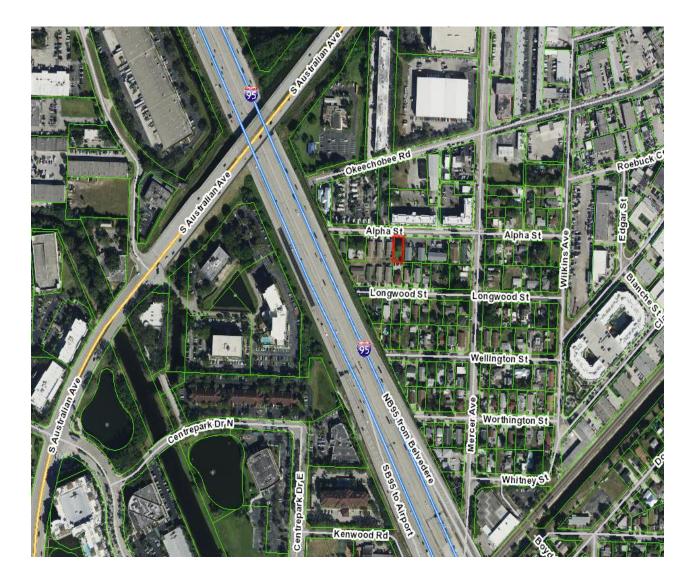
elopment and Control

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

LOCATION MAP

1330 Alpha Street, WPB 33401





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

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FUND 3532-Impact Fee Assistance Program-Road 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 01/23/2024	REMAINING BALANCE
EXPENDITURES 143-1505-8201	Contributions-None-Govts Agences	0	0	39,432	0	39,432	0	39,432
821-9709-9902	Operating Reserves	291,016	283,759	0	39,432	244,327	0	244,327
	TOTAL EXPENDITURES			39,432	39,432			
Department of Housing a	and Economic Development	Signatures	_	Date			By Board of County Co At Meeting of :	mmissioners

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

2/8/2024

March 12, 2024 Deputy Clerk to the **Board of County Commissioners**

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

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FUND 3622-Impact Fee Assistance Program-Park 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 01/23/2024	REMAINING BALANCE
EXPENDITURES 143-1505-8201	Contributions-None-Govts Agences	0	0	3,923	0	3,923	0	3,923
821-9709-9902	Operating Reserves	41,243	40,301	0	3,923	36,378	0	36,378
	TOTAL EXPENDITURES	Signatures		3,923 Date	3,923		By Board of County Co	mmicsioners

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

8/202

By Board of County Commissioners At Meeting of : March 12, 2024 Deputy Clerk to the Board of County Commissioners

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 01/23/2024	REMAINING BALANCE
EXPENDITURES 143-1505-8201	Contributions-None-Govts Agences	0	0	2,017	0	2,017	0	2,017
821-9709-9902	Operating Reserves	57,410	50,955	0	2,017	48,938	0	48,938
	TOTAL EXPENDITURES			2,017	2,017			
		Signatures		Date		E	By Board of County Co	ommissioners

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

Signatures

By Board of County Commissioners At Meeting of : March 12, 2024 Deputy Clerk to the Board of County Commissioners