Agenda Item #: 31-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	June 11, 2024	[X] Consent [] Ordinance	[] Regular [] 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 in the total amount of \$292,691 to Richman Lake Worth Apartments, LLC (RLWA);
- **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 \$244,327 in Impact Fee Assistance Program Roads Zone 2 to appropriate funds for RLWA;
- **D) approve** a Budget Transfer of \$14,724 in Impact Fee Assistance Program Parks Zone 2 to appropriate funds for RLWA; and
- **E) approve** a Budget Transfer of \$33,640 in Impact Fee Assistance Program Public Building to appropriate funds for RLWA.

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. RLWA submitted an application in response to the NOFA. Staff recommends that up to \$292,691 be provided as a credit for impact fees associated with the construction of 195 rental apartments in three five-story buildings located at 2431 2nd Avenue North, Lake Worth Beach, FL 33461. RLWA will be given credits for Roads Zone 2 Impact Fees (\$244,327), Parks Zone 2 (\$14,724), and Public Building Impact Fees (\$33,640) for the construction of the Residences of Lake Worth Beach project. RLWA will pay impact fees above the allocated \$292,691. 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 (AMI) for no less than 50 years. However, RLWA will provide 165 units at 110% AMI or below. 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. RLWA also applied for and is being recommended for \$17,160,000 in General Obligation Housing Bond Loan Program funding.

Attachments:

1. Location Map

2. Budget Transfers

Recommended By:

Department Director

Date

Approved By: Assistant County Administrator Dat

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs	\$292,691				
External Revenues					
Program Income (County)	(\$292,691)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE			
POSITIONS (Cumulative)			

Is Item Included In Current Budget?	Yes	<u>X_</u>	No _		
Does this item include the use of Federal funds?	Yes		No _	Χ	
Does this item include the use of State funds?	Yes		No _	X	_

Budget Account No.:

Fund 3532 Dept. 143 Unit 1506 Object 8201: \$244,327 Fund 3622 Dept. 143 Unit 1506 Object 8201: \$ 14,724 Fund 3815 Dept. 143 Unit 1506 Object 8201: \$ 33,640

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

Approval of this agenda item will allocate \$292,691 to Richman Lake Worth Apartments, LLC, for construction of the Residences of Lake Worth Beach 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:

OFMB GA 5/13 DA 5/14 CO

Contract Development and Control

Mod 3/17/24

B. Legal Sufficiency:

Assistant County Attorney

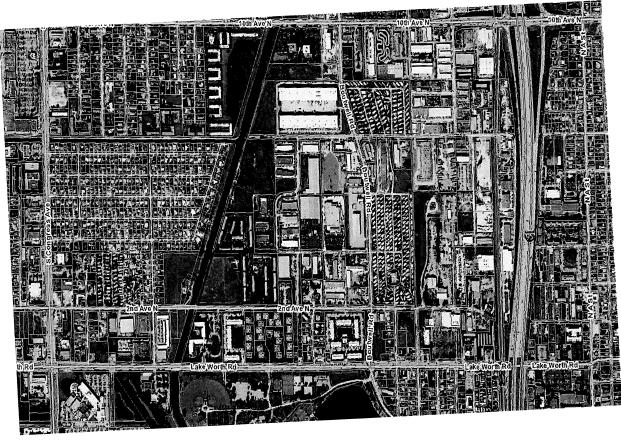
C. Other Department Review:

Department Director

LOCATION MAP



2431 2nd Avenue North, Lake Worth Beach, FL 33461



24-0715

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 BGEX-050724*1355

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 05/07/2024	REMAINING BALANCE
EXPENDITURES 143-1506-8201	Contributions-None-Govts Agences	0	0	244,327	0	244,327	0	244,327
821-9709-9902	Operating Reserves	291,016	244,327	0	244,327	0	0	0
	TOTAL EXPENDITURES			244,327	244,327			

Department of Housing and Economic Development

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

Signatures

Dat

5 9 2024

By Board of County Commissioners At Meeting of :

June 11,2024

Deputy Clerk to the

Board of County Commissioners

24- OH6

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 BGEX-050724*1356

EXPENDED/

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	ENCUMBERED 05/07/2024	REMAINING BALANCE
EXPENDITURES 143-1506-8201	Contributions-None-Govts Agences	0	0	14,724	0	14,724	0	14,724
821-9709-9902	Operating Reserves	41,243	36,378	0	14,724	21,654	0	21,654
	TOTAL EXPENDITURES			14,724	14,724			

Department of Housing and Economic Development

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

Signatures

Dat

5 9 2024

By Board of County Commissioners

At Meeting of :

June 11, 2024

Deputy Clerk to the

Board of County Commissioners

24-0718

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

Page 1 of 1 BGEX-050724*1357

EXPENDED/

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	ENCUMBERED 05/07/24	REMAINING BALANCE
EXPENDITURES 143-1506-8201	Contributions-None-Govts Agences	0	0	33,640	0	33,640	0	33,640
821-9709-9902	Operating Reserves	57,410	48,938	0	33,640	15,298	0	15,298
	TOTAL EXPENDITURES	-		33,640	33,640			

Department of Housing and Economic Development

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

Signatures

Dat

By Board of County Commissioners At Meeting of :

June 11, 2024

Deputy Clerk to the

Board of County Commissioners