Agenda Item #: 31-3

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	September 16, 2025	[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Housing and Economi	ic Development	

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: a revised Impact Fee Affordable Housing Assistance Program (IFAHAP) award of \$309,263 to Richman Lake Worth Apartments, LLC (RLWA) for the construction of Residences of Lake Worth Beach (Project), a 195-unit rental housing development to serve households with incomes no greater than 110% of Area Median Income (AMI).

Summary: On August 20, 2024 (Agenda Item #3I-9), the Board of County Commissioners (BCC) approved an IFAHAP award of \$309,263 to RLWA for the construction of the Project to be located at 2431 2nd Avenue North in the City of Lake Worth Beach. At the time, RLWA was targeting all housing units to serve households with incomes no greater than 100% of Area Median Income (AMI). Subsequently, due to revised income limits on Housing Bond Loan Program (HBLP) funding RLWA had to lower its HBLP funding request and raise its income targeting to 110% AMI to support an increased first mortgage loan amount. Approval of this item will revise the terms of the IFAHAP award to align with current Project income targeting and the RLWA Housing Bond approval.

RLWA will be given credits for Roads Zone 2 Impact Fees (\$253,810), Parks Zone 2 (\$53,270), and Public Building Impact Fees (\$2,183). RLWA will pay impact fees above the allocated \$309,263. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns. The IFAHAP will require RLWA to provide all 195 units at or below 110% AMI for a period of 50 years. Affordability restrictions from other non-County funding sources will require the Project to provide 14 units at 80% AMI, and 181 units at 110% AMI. The AMI for a family of four (4) is \$128,590. These funds are from interest earned by the Impact Fee Fund. District 3 (HJF)

Background and Justification: On June 4, 2024, the BCC conceptually approved Housing Bond Loan Program funding of \$13,000,000 for this project (Agenda Item #5D-2). On November 17, 2009, the 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. During the June 18, 2024 Workshop, the BCC directed the new units under the IFAHAP program to be made available to persons with incomes at or below 110% AMI. The IFAHAP makes 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 (CO) 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.

Attachments:

- 1. Income Limits Chart
- 2. Rent Limits Chart

Recommended E	By: Sonathan Brown	8/18/2025
	Department Director	Date
Approved By:	Jan Man B	8/21/25
	/ Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

2025	2026	2027	2028	2029
\$309,263				
(\$309,263)				
-0-				
	\$309,263 (\$309,263)	\$309,263 (\$309,263)	\$309,263 (\$309,263)	\$309,263 (\$309,263)

POSI	TIO	NS	(Cum	ulative)						
1 #4				_		 		 			

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 _	Х	

Budget Account No.:

Fund <u>3532</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$253,810 Fund <u>3622</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$ 53,270 Fund <u>3815</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$ 2,183

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

Approval of this agenda item will modify the AMI from 100% to 110% for the previously approved \$309,263 allocated 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	ew:
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Valerie Alleyne, Division Director II
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

Lun Patr Elialaces	Murdo Mall 5 3/19/25
OFMB PORTION	Contract Development and Control Za &

B. Legal Sufficiency:

Chief Assistant County Attorney

C. Other Department Review:

Dep	artment	Director	

Palm Beach County Department of Housing and Economic Development 2025 Income Limits, Palm Beach County

2025 Median Income: \$111,800

Income				Income Lim	it by Number	of Persons i	n Household			
Category	1	2	3	4	5	6	7	8	9	10
30%	\$ 24,570	\$ 28,080	\$ 31,560	\$ 35,070	\$ 37,890	\$ 40,710	\$ 43,500	\$ 46,320	\$ 49,098	\$ 51,904
40%	\$ 32,760	\$ 37,440	\$ 42,080	\$ 46,760	\$ 50,520	\$ 54,280	\$ 58,000	\$ 61,760	\$ 65,464	\$ 69,205
50%	\$ 40,950	\$ 46,800	\$ 52,600	\$ 58,450	\$ 63,150	\$ 67,850	\$ 72,500	\$ 77,200	\$ 81,830	\$ 86,506
60%	\$ 49,140	\$ 56,160	\$ 63,120	\$ 70,140	\$ 75,780	\$ 81,420	\$ 87,000	\$ 92,640	\$ 98,196	\$ 103,807
70%	\$ 57,330	\$ 65,520	\$ 73,640	\$ 81,830	\$ 88,410	\$ 94,990	\$ 101,500	\$ 108,080	\$ 114,562	\$ 121,108
80%	\$ 65,520	\$ 74,880	\$ 84,160	\$ 93,520	\$ 101,040	\$ 108,560	\$ 116,000	\$ 123,520	\$ 130,928	\$ 138,410
90%	\$ 73,710	\$ 84,240	\$ 94,680	\$ 105,210	\$ 113,670	\$ 122,130	\$ 130,500	\$ 138,960	\$ 147,294	\$ 155,711
100%	\$ 81,900	\$ 93,600	\$ 105,200	\$ 116,900	\$ 126,300	\$ 135,700	\$ 145,000	\$ 154,400	\$ 163,660	\$ 173,012
110%	\$ 90,090	\$ 102,960	\$ 115,720	\$ 128,590	\$ 138,930	\$ 149,270	\$ 159,500	\$ 169,840	\$ 180,026	\$ 190,313
120%	\$ 98,280	\$ 112,320	\$ 126,240	\$ 140,280	\$ 151,560	\$ 162,840	\$ 174,000	\$ 185,280	\$ 196,392	\$ 207,614
130%	\$ 106,470	\$ 121,680	\$ 136,760	\$ 151,970	\$ 164,190	\$ 176,410	\$ 188,500	\$ 200,720	\$ 212,758	\$ 224,916
140%	\$ 114,660	\$ 131,040	\$ 147,280	\$ 163,660	\$ 176,820	\$ 189,980	\$ 203,000	\$ 216,160	\$ 229,124	\$ 242,217

Notes:

- 1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
- 2. Income limit amounts represent the maximum income for a household of a certain size in the identified income category.
- 3. Limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
- 4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

Palm Beach County Department of Housing and Economic Development 2025 Rent Limits, Palm Beach County

Income	Rent Limit by Unit Size / Number of Bedrooms										
Category	0		1		2		3		4		5
30%	\$ 614	\$	658	\$	789	\$	912	\$	1,017	\$	1,122
40%	\$ 819	\$	877	\$	1,052	\$	1,216	\$	1,357	\$	1,497
50%	\$ 1,023	\$	1,096	\$	1,315	\$	1,520	\$	1,696	\$	1,871
60%	\$ 1,228	\$	1,316	\$	1,578	\$	1,824	\$	2,035	\$	2,245
70%	\$ 1,433	\$	1,535	\$	1,841	\$	2,128	\$	2,374	\$	2,619
80%	\$ 1,638	\$	1,755	\$	2,104	\$	2,432	\$	2,714	\$	2,994
90%	\$ 1,842	\$	1,974	\$	2,367	\$	2,736	\$	3,053	\$	3,368
100%	\$ 2,047	\$	2,193	\$	2,630	\$	3,040	\$	3,392	\$	3,742
110%	\$ 2,252	\$	2,413	\$	2,893	\$	3,344	\$	3,731	\$	4,116
120%	\$ 2,457	\$	2,632	\$	3,156	\$	3,648	\$	4,071	\$	4,491
130%	\$ 2,662	\$	2,852	\$	3,419	\$	3,952	\$	4,410	\$	4,865
140%	\$ 2,866	\$	3,071	\$	3,682	\$	4,256	\$	4,749	\$	5,239

- Notes: 1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
 - 2. Rent limit amounts represent the maximum rent that may be charged for a unit of a certain size in the identified income category.
 - 3. Rent limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
 - 4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.