Agenda Item #: 5B-3

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 16, 2025	[] Consent [] Ordinance	[X] Regular [] Public Hearing	
Denartment:	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 \$254,876 to Madison Terrace, LLC;
- **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 \$217,136 in Impact Fee Assistance Program Roads Zone 4 to appropriate funds for Madison Terrace, LLC; and
- **D) approve** a Budget Transfer of \$21,998 in Impact Fee Assistance Program Parks Zone 2 to appropriate funds for Madison Terrace, LLC; and
- **E) approve** a Budget Transfer of \$15,742 in Impact Fee Assistance Program Public Building to appropriate funds for Madison Terrace, LLC.

Summary: On May 5, 2025, the Department of Housing and Economic Development (DHED) issued a Notice of Funding Availability (NOFA) making \$3,370,272 in IFAHAP funding available from the Fiscal Year 2025 allotment funding cycle. Madison Terrace, LLC an affiliate of codevelopers New South Residential LLC & American Residential Communities, LLC, submitted an application in response to the NOFA. Staff recommends that up to \$254,876 be provided as a credit for impact fees associated with the construction of Madison Terrace II (Project), which consists of 85 rental apartments located at 821 S. Dixie Highway in Lake Worth Beach. Madison Terrace, LLC will be given credits for Roads Zone 4 Impact Fees (\$217,136), Parks Zone 2 Impact Fees (\$21,998) and Public Building Impact Fees (\$15,742). Madison Terrace, LLC will pay impact fees above the allocated \$254,876. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns, and will require the Project to provide all 85 units at or below the 110% Area Median Income (AMI) for no less than 30 years. Affordability restrictions from other non-County funding sources will require the Project to provide nine (9) units at 33% AMI and 76 units at 60% AMI. These funds are from interest earned by the Impact Fee Fund. District 2 (HJF)

Background and Policy Issues: 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 December 10, 2024, the BCC approved revisions to the IFAHAP Guidelines. 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 homes for their principal place of residence. The IFAHAP funding award will expire two (2) years after the date of BCC approval. Certificate(s) of Occupancy (CO) must be obtained for all assisted units and such units occupied within four (4) years after the date of BCC approval. The total estimated Project cost is \$32,039,634.

Attachments:

- 1. Location Map
- 2. Budget Transfers
- 3. Income Limits Chart
- 4. Rent Limits Chart

Recommended By	: Sonothan Brown	8/2/2025
	Department Director	Date
Approved By:	1. 11 (16)	9/2/25
<u>-</u>	Deputy County Administrator	['] Date

II. FISCAL IMPACT ANALYSIS

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs	\$254,876				
External Revenues		***************************************			
Program Income (County)	(\$254,876)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-		•		
# ADDITIONAL FTE POSITIONS (Cumulative)			· · · · · · · · · · · · · · · · · · ·		
s Item Included In Current Does this item include the Does this item include the	use of Federal fi		SX N S N S N	o oX oX	

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

Fund 3815 Dept. 143 Unit 1518 Object 8201: \$ 15,742

Approval of this agenda item will allocate \$254,876 to Madison Terrace, LLC for construction of Madison Terrace II under the Impact Fee Affordable Housing Assistance Program.

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Valerie Alleyne, Division Director II

Finance and Administrative Services, DHED

III. REVIEW COMMENTS

OFMB Fiscal and/or Contract Development and Control Comments:

	1/12 1 , ,
Live Male 8/26/2025	Mnd6 hull 8/24/25
OFMB DASIS OF 869	Contract Development and Control 26, 8.26.25

B. Legal Sufficiency:

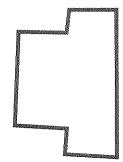
Α.

S/26/25 Chief Assistant County Attorney

C. Other Department Review:

Department Director

LOCATION MAP



Madison Terrace II

(Comprised of Six lots with a main address located at 821 S. Dixie Highway, Lake Worth Beach, FL 33460)







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

BGEX 143 080525*1670

FUND 3534 - Impact Fee Assistance Program - Roads Zone 4

EXPENDITURES 143-1518-8201 Contributions Non-Govts-Agnces Madison Terrace II (September 16,2025) 0 0 217,136 0 217,136	
143-1518-8201 Contributions Non-Govis-Agnces Madison Terrace II (September 16,2025) 0 0 217,136 0 217,136	
	0 217,136
821-9711-9902 Operating Reserves Impact Fee Program Reserve - FY2025 0 221,054 0 217,136 3,918	0 3,918
Total Expenditures 217,136 217,136	

SIGNATURES	DATES
	8/21/2025
Initiating Department/Division //	7 7
An Mala	8/26/2025
Administration/Budget Department Approval	
OFMB Department - Posted	

BY BOARD OF COUNTY COMMISSIONERS					
At Meeting of:	9/16/2025				
Dep	uly Clerk to the				
•	ounly Commissioners				



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

BGEX 143 080525*1671

FUND 3622 - Impact Fee Assistance Program - Parks Zone 2

ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/05/25	REMAINING BALANCE
Contributions Non-Govis-Agnces	Madison Terrace II (September 16,2025)	0	0	21,998	0	21,998	0	21,998
Operating Reserves	Impact Fee Program Reserve - FY2025	0	107,360	0	21,998	85,362	0	85,362
Total Expenditures		-		21,998	21,998		•	
	Contributions Non-Govts-Agnces Operating Reserves	Contributions Non-Govis-Agnces Madison Terrace II (September 16,2025) Operating Reserves Impact Fee Program Reserve - FY2025	Contributions Non-Govts-Agnces Madison Terrace II (September 16,2025) 0 Operating Reserves Impact Fee Program Reserve - FY2025 0	ACCOUNT NAME UNIT NAME BUDGET BUDGET Contributions Non-Govts-Agnces Madison Terrace II (September 16,2025) 0 0 Operating Reserves Impact Fee Program Reserve - FY2025 0 107,360	ACCOUNT NAME UNIT NAME BUDGET BUDGET INCREASE Contributions Non-Govis-Agnces Madison Terrace II (September 16,2025) 0 0 21,998 Operating Reserves Impact Fee Program Reserve - FY2025 0 107,360 0	ACCOUNT NAME UNIT NAME BUDGET BUDGET INCREASE Contributions Non-Govis-Agnces Madison Terrace II (September 16,2025) 0 0 21,998 0 Operating Reserves Impact Fee Program Reserve - FY2025 0 107,360 0 21,998	ACCOUNT NAME BUDGET BUDGET	ACCOUNT NAME UNIT NAME ORIGINAL BUDGET CORRENT BUDGET INCREASE DECREASE ADJUSTED BUDGET ENCUMBERED as of 08/05/25 Contributions Non-Govis-Agnces Madison Terrace II (September 16,2025) 0 0 21,998 0 21,998 0 Operating Reserves Impact Fee Program Reserve - FY2025 0 107,360 0 21,998 85,362 0

Initiating Department/Division

Administration/Budger Department Approval

OFMB Department - Posted

BY BOARD OF 6	COUNTY COMMISSIONERS
At Meeting of:	9/16/2025
•	uty Clerk to the ounty Commissioners



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

BGEX 143 080525*1669

FUND 3815 - Impact Fee Assistance Program - Public Building

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/05/25	REMAINING BALANCE
<u>EXPENDITURES</u>									
143-1518-8201	Contributions Non-Govts-Agnces	Madison Terrace II (September 16,2025)	0	0	15,742	0	15,742	0	15,742
821-9711-9902	Operating Reserves	Impact Fee Program Reserve - FY2025	0	148,881	0	15,742	133,139	0	133,139
	Total Expenditures				15,742	15,742		•	ļ
			**						

Inifialing Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS						
At Meeling of:	9/16/2025					
Deputy Clerk to the Board of County Commissioners						

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

2025 Median Income: \$111,800

Income	Income Limit by Number of Persons in 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.