

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: July 11, 2023

Consent

Regular

Ordinance

Public Hearing

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: a Loan Agreement in the amount of \$5,500,000 in ARPA Response Replacement Fund with Legacy at 45th Street, LLC.

Summary: The Loan Agreement with Legacy at 45th Street, LLC, a wholly owned subsidiary of The Spectra Organization, Inc., provided \$5,500,000 in ARPA Response Replacement Fund toward the construction of Legacy @ 45th Street, a 48-unit multifamily development located at 3430 45th Street in West Palm Beach. All County assisted units will be provided to persons with incomes at 80% of the Area Median Income or below. 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 (DHED) in accordance with Agenda Item 6E-2, as approved by the BCC on October 18, 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 6E-2 dated October 18, 2022, awarded ARPA Response Replacement Fund to successful respondents to Request for Proposal HES.2021.4. In accordance with County PPM CW-O-051, all delegated contracts, agreements and grants must be submitted by the initiating department as a receive and file agenda item. **These are County ARPA Response Replacement Fund that do not require a local match.** District 7 (HJF)

Background and Justification: In response to the County's affordable housing crisis, the BCC created the ARPA Response Replacement Fund to increase the inventory of affordable housing throughout the County by offering gap funding for shovel-ready housing development projects to increase the County's supply of affordable housing units.

Attachment:

1 Loan Agreement with Legacy at 45th Street, LLC.

Recommended By: _____

Jonathan Brown
Department Director

6/14/2023
Date

Approved By: _____

David M. Smith
Assistant County Administrator

6/22/2023
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Capital Expenditures	\$5,500,000				
Operating Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	\$5,500,000				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No
 Does this Item include the use of Federal funds? Yes X No

Budget Account No.:

Fund 1164 Dept. 143 Unit 310F Object 8201 Program Code/Period

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

No additional fiscal impact

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:

 6/15/23
 OFMB 9A 6/15 MB 6/15 @ 6/15
 6/20/23
 Contract Development and Control

B. Legal Sufficiency:

 6/21/23
 Assistant County Attorney

C. Other Department Review:

 Department Director