

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	May 7, 2024	[] Consent [] Ordinance	[X] Regular [] Public Hearing
Department:	Housing and Economic D	evelopment	

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) creation of four (4) new ad-valorem funded positions in the Department of Housing and Economic Development (DHED) contingent upon Board approval of the issuance of the Workforce/Affordable Housing General Obligation Bonds (Bonds);
- B) a Budget Transfer of \$203,880 in the General Fund from Contingency Reserves to the Economic Development Fund; and
- **C)** a Budget Amendment of \$203,880 in the Economic Development Fund to recognize the transfer and appropriate funding for the four (4) new positions.

Summary: On November 8, 2022, the voters of Palm Beach County approved the issuance of Workforce/Affordable Housing General Obligation Bonds (Bonds) in an amount not to exceed \$200M for the purpose of financing all or a portion of increasing workforce and affordable housing within Palm Beach County. On October 3, 2023, the Board of County Commissioners (BCC) approved the Housing Bond Allocation Process criteria (Agenda Item 5D-2) providing more specific details on bond funding processes.

The bond criteria and processes will be managed by DHED. To carry out the responsibilities of the bond, staff is recommending the creation of four (4) new positions to be funded through the General Fund, because staff costs are not eligible using Bond funding. Two (2) of the positions will include a Manager of Affordable Housing (pay grade of 41), which will serve as the Lending Manager, and a Housing Program Coordinator (pay grade 39), which will serve as the Lending Analyst. The duties and responsibilities for these two (2) positions would include performing and coordinating the activities as detailed in the bond criteria, including issuance of Requests for Proposals (RFPs), the responsiveness review of all proposals, the creation and processing of funding agreements, review and processing of disbursements during the development process, in-house underwriting and funding analysis, and monitoring of the projects. The third (3rd) position would be a Project Manager (pay grade 49) to ensure we effectively and efficiently carry out the construction related requirements of each bond funded project. The fourth (4th) position will be a Housing Program Specialist I (pay grade 29), whose primary responsibility include the certification and verification of renters and buyers participating in the Housing Bond programs. If the positions are approved by the Board, a budget amendment to transfer funds from general fund contingency reserves into the DHED budget for the remainder of this fiscal year is required to account for the new positions. Full funding for the positions would be included in DHED's proposed budget for FY 2024-2025. Approval of these positions is a companion to and contingent upon the approval of the Office of Financial Management & Budget agenda item to issue the Bonds also scheduled for the May 7, 2024 BCC Meeting. Countywide (HJF)

Background and Policy Issues: Continued on Page 3

Attachments:

- 1. Budget Transfer
- 2. Budget Amendment

Recommended	By:	Jonathan Brown	3	25	2024
Approved By:		Department Director	Date	8	24
	Assis	tant County Administrator	Date	- (

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					····· ,=···
Operating Costs	\$203,880	\$418,264	\$429,084	\$440,229	\$451,708
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$203,880	\$418,264	\$429,084	\$440,229	\$451,708

ADDITIONAL FTE 4 POSITIONS (Cumulative)

 Is Item Included In Current Budget?
 Yes
 No
 X

 Does this Item include the use of Federal funds? Yes
 No
 X

 Does this Item include the use of State funds?
 Yes
 No
 X

Budget Account No.:

Fund 1539 Dept 143 Unit 2102 Object Various Program Code/Period

- **B.** Recommended Sources of Funds/Summary of Fiscal Impact: FY 2024 funding represents six (6) months of salary and benefits based on the annual funding in the amount of \$407,760. The out years are based on a twelve month basis.
- C. Departmental Fiscal Review:

Valérie Allevne, Division Director II

Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

28/2021

4/1/24 Contract Development and Control

2

B. Legal Sufficiency:

<u>3/24</u> Assis unty Attorney

C. Other Department Review:

Department Director

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

Housing Bond Positions May 7, 2024 Page 3

Background & Policy Issues: Continued from Page 1

On June 21, 2022, the BCC approved a resolution to hold a housing bond referendum (R2022-0626). On November 8, 2022, the voters of Palm Beach County approved the \$200M housing Bond Referendum for purposes of improving the availability of affordable and workforce housing within Palm Beach County, and on February 17, 2023 the Courts approved the bond validation.

Administration/Budget Department Approval

OFMB Department - Posted

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET AMENDMENT

BGEX 143 022824*1061 BGRV 143 022824*427

FUND 1539 Economic Development

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 03/13/2024	REMAINING BALANCE		
REVENUES										
800-8000-8000	Transfer from General Fund Fd 0001	6,040,224	6,124,256	203,880	0	6,328,136				
Total Receipts and I	Balances	6,071,974	6,158,216	203,880	0	6,362,096				
EXPENDITURES										
143-2102-1201	Salaries & Wages Regular	4,790,742	4,865,547	146,119	0	5,011,666	1,829,538	3,182,128		
143-2102-2101	Fica-Taxes	292,659	297,297	9,059	0	306,356	107,154	199,202		
143-2102-2105	Fica-Medicare	69,467	70,552	2,119	0	72,671	25,706	46,965		
143-2102-2201	Retirement Contributions	637,018	646,122	17,783	0	663,905	272,203	391,702		
143-2102-2301	Insurance - Life & Health	820,800	835,200	28,800	0	864,000	325,545	538,455		
Total Appropriation	as & Expenditures	6,071,974	6,158,216	203,880	0	6,362,096				
		Signatures & Dates				By Bo	ard of County Comm	issioners		
Department of Housing & Economic Development		At Meeting of:								
INITIATING DEPARTMENT/DIVISION		- Yuimaa	- Anothen Brain				May 7th 2024			

Ver-

3/28/2024

Deputy Clerk to the Board of County Commissioners

BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA BUDGET TRANSFER

FUND 0001 General Fund

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED As of 03/14/24	REMAINING BALANCE	
<u>REVENUES/EXPE</u>	NDITURES								
820-9100-9099 820-9900-9901	Tr To Economic Development Fd 1539 Contingency Reserves	6,040,224 20,000,000	6,124,256 20,126,455	203,880 0	0 203,880	6,328,136 19,922,575	1,887,570 0	4,440,566 19,922,575	
Total Receipts and Balances				203,880	203,880				
Department of Housing & Economic Development					By Board of County Commissioners				
	TING DEPARTMENT/DIVISION	Jonothe	in Brown	\sim	_	At Meeting of: May 7th 2024			
Administra	ation/Budget Department Approval	Hamue		3/20/2024		Deputy Clerk to the			
0]	FMB Department - Posted					Board of County Commissioners			