

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: June 4, 2024

Consent
 Ordinance

Regular
 Public Hearing

Department: **Housing and Economic Development**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) creation of three (3) 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 \$164,511 in the General Fund from Contingency Reserves to the Economic Development Fund; and
- C) a Budget Amendment of \$164,511 in the Economic Development Fund to recognize the transfer and appropriate funding for the three (3) 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 three (3) 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. 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 June 4, 2024 BCC Meeting. Countywide (HJF)

Background and Policy Issues: Continued on Page 3

Attachments:

- 1. Budget Transfer
- 2. Budget Amendment

Recommended By: *[Signature]* For JONATHAN BRAUN
Department Director
Date: 5/21/2024

Approved By: *[Signature]*
Assistant County Administrator
Date: 5/30/24

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs	\$164,511	\$346,171	\$355,260	\$364,622	\$374,265
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$164,511	\$346,171	\$355,260	\$364,622	\$374,265

# ADDITIONAL FTE POSITIONS (Cumulative)	3				
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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

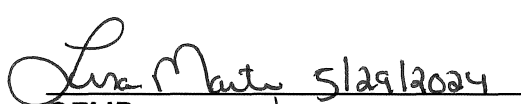
B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:


 Ayra Gonzalez, Fiscal Manager
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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


 OFMB DA5/29
 MB 5/29


 Contract Development and Control
 Knd 5/29/24

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

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

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.

24 - 0753

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

BGEX 022824*1062

FUND 0001 General Fund

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED As of 05/20/24	REMAINING BALANCE
<u>REVENUES/EXPENDITURES</u>								
820-9100-9099	Tr To Economic Development Fd 1539	6,040,224	6,124,256	164,511	0	6,288,767	2,679,362	3,609,405
820-9900-9901	Contingency Reserves	20,000,000	20,501,455	0	164,511	20,336,944	0	20,336,944
Total Receipts and Balances				164,511	164,511			

Signatures & Dates

By Board of County Commissioners

Department of Housing & Economic Development

At Meeting of:

INITIATING DEPARTMENT/DIVISION

June 4th 2024

Administration/Budget Department Approval

[Handwritten signature]
5/29/24

[Handwritten signature]
FOR JONATHAN BROWN

FOR JONATHAN BROWN

5/29/2024

OFMB Department - Posted

Deputy Clerk to the

Board of County Commissioners

24 - 0755

**BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT**

BGEX 143 022824*1061
BGRV 143 022824*427

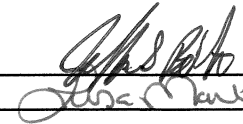
FUND 1539 Economic Development

ACCT.NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET AS OF 05/20/2024	EXPENDED/ ENCUMBERED	REMAINING BALANCE
REVENUES								
800-8000-8000	Transfer from General Fund Fd 0001	6,040,224	6,124,256	164,511	0	6,288,767		
Total Receipts and Balances		6,071,974	6,158,216	164,511	0	6,322,727		
EXPENDITURES								
143-2102-1201	Salaries & Wages Regular	4,790,742	4,865,547	119,271	0	4,984,818	2,709,654	2,275,164
143-2102-2101	Fica-Taxes	292,659	297,297	7,395	0	304,692	160,216	144,476
143-2102-2105	Fica-Medicare	69,467	70,552	1,730	0	72,282	38,116	34,166
143-2102-2201	Retirement Contributions	637,018	646,122	14,515	0	660,637	405,346	255,291
143-2102-2301	Insurance - Life & Health	820,800	835,200	21,600	0	856,800	459,767	397,033
Total Appropriations & Expenditures		6,071,974	6,158,216	164,511	0	6,322,727		

Signatures & Dates

Department of Housing & Economic Development

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

AS/2024

 FOR JONATHAN BROWN
5/29/2024

By Board of County Commissioners

At Meeting of:

June 4th 2024

**Deputy Clerk to the
Board of County Commissioners**