

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: July 2, 2024 [X] Consent [] Regular
[] Ordinance [] Public Hearing

Department: 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 \$233,244 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 \$196,292 in Impact Fee Assistance Program – Roads Zone 4 to appropriate funds for Madison Terrace, LLC;

D) approve a Budget Transfer of \$21,654 in Impact Fee Assistance Program – Parks Zone 2 to appropriate funds for Madison Terrace, LLC; and

E) approve a Budget Transfer of \$15,298 in Impact Fee Assistance Program – Public Building to appropriate funds for Madison Terrace, LLC.

Summary: On October 6, 2023, the Department of Housing and Economic Development issued a Notice of Funding Availability (NOFA) making \$1,372,640 in IFAHAP funding available from Palm Beach County’s Fiscal Year 2023 allotment funding cycle. Madison Terrace, LLC submitted an application in response to the NOFA. Staff recommends that up to \$233,244 be provided as a credit for impact fees associated with the construction of 91 rental units for the seniors in a 6-story high-rise consisting of 8 studios and 83 1bed/1bath units located at 821 S. Dixie Highway, Lake Worth Beach. Madison Terrace, LLC will be given credits for Roads Zone 4 Impact Fees (\$196,292), Parks Zone 2 (\$21,654), and Public Building Impact Fees (\$15,298) for the construction of the Madison Terrace project. Madison Terrace, LLC will pay impact fees above the allocated \$233,244. The IFAHAP requires that all assisted units be rented to persons with income no greater than 140% AMI for no less than 50 years. However, Madison Terrace will provide 10 units at 40% AMI and 81 units at 60% AMI. **These funds are from interest earned by the Impact Fee Fund.** District 2 (HJF)

Background and Justification: 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 February 11, 2020, the BCC approved revisions to the IFAHAP Guidelines. The IFAHAP make 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 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. Location Map
2. Budget Transfers

Recommended By:  Department Director June 13, 2024 Date

Approved By:  Assistant County Administrator 6/14/24 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs	\$233,244				
External Revenues					
Program Income (County)	(\$233,244)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					

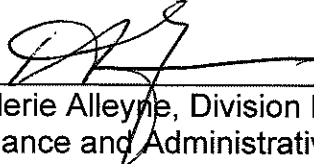
Is Item Included In Current Budget? Yes X No
 Does this item include the use of Federal funds? Yes No X
 Does this item include the use of State funds? Yes No X

Budget Account No.:

Fund 3534 Dept. 143 Unit 1507 Object 8201: \$196,292
 Fund 3622 Dept. 143 Unit 1507 Object 8201: \$ 21,654
 Fund 3815 Dept. 143 Unit 1507 Object 8201: \$ 15,298
\$233,244

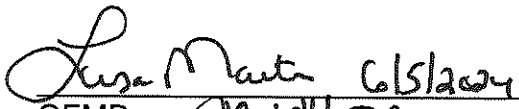
B. Recommended Sources of Funds/Summary of Fiscal Impact:


Approval of this agenda item will allocate \$233,244 to Madison Terrace, LLC for construction of Madison Terrace project under the Impact Fee Affordable Housing Assistance Program.

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:

 6/5/24
 OFMB JA 104 DAB/4

 6/12/24
 Contract Development and Control
met 6/11/24

B. Legal Sufficiency:

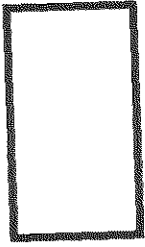
 6/13/24
 Assistant County Attorney

C. Other Department Review:

 Department Director

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

LOCATION MAP



Madison Terrace (821 S Dixie Hwy, Lake Worth Beach)

North ↑



24-0785

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

FUND 3534 -Impact Fee Assistance Program-Road Zone 4

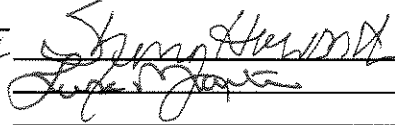
Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 05/29/2024	REMAINING BALANCE
EXPENDITURES								
143-1507-8201	Contributions-None-Govts Agencies	0	0	196,292	0	0	0	196,292
821-9709-9902	Operating Reserves	196,292	196,292	0	196,292	0	0	0
TOTAL EXPENDITURES				196,292	196,292			

Department of Housing and Economic Development
INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures

Date

6/5/24


5-31-24
6/5/2024

By Board of County Commissioners
At Meeting of :
July 2, 2024
Deputy Clerk to the
Board of County Commissioners

24-0786

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

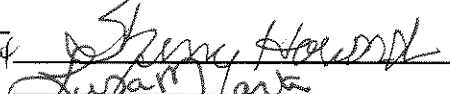
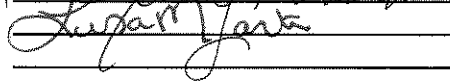
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BGEX-052924-1459

FUND 3622 -Impact Fee Assistance Program-Park Zone 2

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 05/29/2024	REMAINING BALANCE
EXPENDITURES								
143-1507-8201	Contributions-None-Govts Agencies	0	0	21,654	0	0	0	21,654
821-9709-9902	Operating Reserves	41,243	36,378	0	21,654	14,724	0	14,724
TOTAL EXPENDITURES				21,654	21,654			

Department of Housing and Economic Development
INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures	Date
	5-31-24
	6/5/2024

By Board of County Commissioners
At Meeting of :
July 2, 2024
Deputy Clerk to the
Board of County Commissioners

24-0787

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

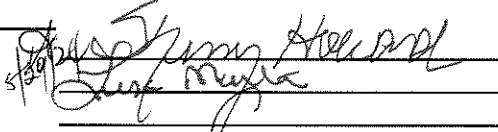
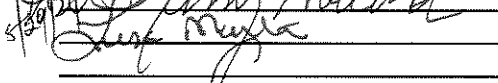
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BGEX-052924-1457

FUND 3815 -Impact Fee Assistance Program-Public Building

Use this form to provide budget for items not anticipated in the budget.

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 05/29/2024	REMAINING BALANCE
EXPENDITURES								
143-1507-8201	Contributions-None-Govts Agencies	0	0	15,298	0	0	0	15,298
821-9709-9902	Operating Reserves	57,410	48,938	0	15,298	33,640	0	33,640
TOTAL EXPENDITURES				15,298	15,298			

Department of Housing and Economic Development
INITIATING DEPARTMENT/DIVISION
Administration/Budget Department Approval
OFMB Department - Posted

Signatures	Date
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	6/5/2024

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