Agenda Item #: 31-9

# PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date: August 20, 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 \$309,263 to Richman Lake Worth Apartments, LLC (RLWA);
- **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 \$253,810 in Impact Fee Assistance Program Roads Zone 2 to appropriate funds for RLWA;
- **D) approve** a Budget Transfer of \$53,270 in Impact Fee Assistance Program Parks Zone 2 to appropriate funds for RLWA; and
- **E) approve** a Budget Transfer of \$2,183 in Impact Fee Assistance Program Public Building to appropriate funds for RLWA.

Summary: On April 24, 2024, the Department of Housing and Economic Development issued a Notice of Funding Availability (NOFA) making \$3,272,281 in IFAHAP funding available from Palm Beach County's Fiscal Year 2024 allotment funding cycle. RLWA, an affiliate of developer The Richman Group of Florida, submitted an application in response to the NOFA. Staff recommends that up to \$309,263 be provided as a credit for impact fees associated with the construction of the Residences of Lake Worth Beach which consists of 195 rental apartments located at 2431 2<sup>nd</sup> Ave. N. in the City of Lake Worth Beach. RLWA will be given credits for Roads Zone 2 Impact Fees (\$253,810), Parks Zone 2 (\$53,270), and Public Building Impact Fees (\$2,183). RLWA will pay impact fees above the allocated \$309,263. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns. RLWA will provide all 195 units at or below 100% Area Median Income for a period of 50 years. These funds will cover the balance of fees not covered by the IFAHAP award approved by the BCC on June 11, 2024 (Agenda Item # 31-2). These funds are from interest earned by the Impact Fee Fund. District 3 (HJF)

Background and Justification: On June 4, 2024, the BCC conceptually approved Housing Bond Loan Program funding of \$13,000,000 for this project (Agenda Item # 5D-2). On November 17, 2009, the 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. At their June 18, 2024 Workshop, the BCC directed the new units under the IFAHAP program would be made available to persons with incomes at or below 110% AMI. 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 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:	Sonathan Brew	8/12/2024
	Department Director	Date
Approved By:	Tollar	8/12/24
	Assistant County Administrator	Date '

### II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs	\$309,263				
External Revenues					
Program Income (County)	(\$309,263)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE			
POSITIONS (Cumulative)			
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Is Item Included in Current Budget?	Yes <u>X</u>	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 <u>3532</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$253,810 Fund <u>3622</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$ 53,270 Fund <u>3815</u> Dept. <u>143</u> Unit <u>1512</u> Object <u>8201</u>: \$ 2,183

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

Approval of this agenda item will allocate \$309,263 to Richman Lake Worth Apartments, LLC for construction of the Residences of Lake Worth Beach 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:

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OFMBCA BOOK	×1/23
Legal Sufficiency:	

Contract Development and Control

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В.

Assistant County Attorney

C. Other Department Review:

Department Director

## **LOCATION MAP**



Residences of Lake Worth Beach (2431 2<sup>nd</sup> Avenue N, Lake Worth Beach, FL 33461)

North T





24-0881

# BOARD OF COUNTY COMMISIONERS PALM BEACH COUNTY, FLORIDA EXPENDITURE BUDGET TRANSFER

BGEX 071624\*1652

FUND 353	2 - Impact Fee Assistance Program - Road Zone 2
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ACCOUNT NAME	UNIT NAME	ORIGINAL Budget	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/16/2024	REMAINING BALANCE
Contributions-None-Govts Agences	Richman Lake Worth Apartments, LLC	0 .	0	253,810	0	253,810		253,810
Operating Reserves	Impact Fee Program Reserve-FY2024	0	729,559	0	253,810	475,749		475,749
Total Expenditures				253,810	253,810		_	
	Contributions-None-Govts Agences Operating Reserves	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC Operating Reserves Impact Fee Program Reserve-FY2024	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC 0 Operating Reserves Impact Fee Program Reserve-FY2024 0	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC 0 0 253,810 Operating Reserves Impact Fee Program Reserve-FY2024 0 729,559 0	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC 0 0 253,810 0 Operating Reserves Impact Fee Program Reserve-FY2024 0 729,559 0 253,810	Contributions-None-Govts Agences Richman Lake Worth Apartments, LLC 0 0 253,810 0 253,810 Operating Reserves Impact Fee Program Reserve-FY2024 0 729,559 0 253,810 475,749	ACCOUNT NAME  UNIT NAM

Initiating Department/Division	7/22/2024
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Link	7/24/200
dministration/Budget Department Approval	

BY BOARD OF	COUNTY COMMISSIONERS				
At Meeting of:	20-Aug-24				
Deputy Clerk to the Board of County Commissioners					

# BOARD OF COUNTY COMMISIONERS PALM BEACH COUNTY, FLORIDA EXPENDITURE BUDGET TRANSFER

**BGEX** 071624\*1653

FUND 3622 - Impact Fee Assistance Program - Park Zone 2

ACCOUNT NUMBER	R ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/16/2024	REMAINING BALANCE
143-1512-8201 821-9710-9902	Contributions-None-Govts Agences Operating Reserves Total Expenditures	Richman Lake Worth Apartments, LLC Impact Fee Program Reserve-FY2024	0	0 118,792	53,270 0 <b>53,270</b>	0 53,270 <b>53,270</b>	53,270 65,522	-	53,270 65,522

SIGNATURES	DATES
	7/22/2024
Initiating Department/Division	7 75
Stra Mure	7/24/2027
Administration/Budget Department Approval	
OFMB Department - Posted	

BY BOARD OF	COUNTY COMMISSIONERS
At Meeting of:	20-Aug-24
-	uty Clerk to the ounty Commissioners

24-0883

# BOARD OF COUNTY COMMISIONERS PALM BEACH COUNTY, FLORIDA EXPENDITURE BUDGET TRANSFER

**BGEX** 071624\*1655

FUND 3815 - Impact Fee Assistance Program - Public Building	J
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ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/16/2024	REMAINING BALANCE
143-1512-8201 821-9710-9902	Contributions-None-Govts Agences Operating Reserves	Richman Lake Worth Apartments, LLC Impact Fee Program Reserve-FY2024	0	0 151,896	2,183 0	0 2,183	2,183 149,713		2,183 149,713
	Total Expenditures		•		2,183	2,183		-	

SIGNATURES	DATES				
2/4	7/22/2024				
Initiating Department/Division	/27				
La Man	7/24/2024				
Administration/Budget Department Approval					
OFMB Department - Posted	***************************************				

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 20-Aug-24

Deputy Clerk to the Board of County Commissioners