Agenda Item #: 3I-1

### PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

### **AGENDA ITEM SUMMARY**

Meeting Date:	September 17, 2024	[X] Consent [ ] Ordinance	[ ] Regular [ ] 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 \$278,603 to The Pointe at Boynton Beach, LP (PBB);
- 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 \$233,618 in Impact Fee Assistance Program Roads Zone 4 to appropriate funds for PBB;
- **D) approve** a Budget Transfer of \$27,634 in Impact Fee Assistance Program Parks Zone 3 to appropriate funds for PBB; and
- **E) approve** a Budget Transfer of \$17,351 in Impact Fee Assistance Program Public Building to appropriate funds for PBB.

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. PBB, an affiliate of developer Royal American Development, Inc., submitted an application in response to the NOFA. Staff recommends that up to \$278,603 be provided as a credit for impact fees associated with the construction of The Pointe at Boynton Beach, which consists of 100 rental apartments on four parcels with a main address located at 513 SE 4<sup>th</sup> Street in the City of Boynton Beach. PBB will be given credits for Roads Zone 4 Impact Fees (\$233,618), Parks Zone 3 (\$27,634), and Public Building Impact Fees (\$17,351). PBB will pay any impact fees above the allocated \$278,603. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns. PBB has agreed to provide all 100 units at or below 70% Area Median Income for a period of 50 years. These funds are from interest earned by the Impact Fee Fund. District 7 (HJF)

**Background and Justification:** 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. 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:**

- Location Map
- 2. Budget Transfers

Recommended B	y: Sonathon Brown	8/13/2024	
	Department Director	Date	
Approved By:	Tamm ( )	8/14/24	
	Assistant County Administrator	Date	

		II. <u>FIS</u>	CAL IMI	PACT A	NALYSIS .		
A.	Five Year Summary o	f Fiscal In	npact:				
Fise	cal Years	2024		2025	2026	2027	2028
Cap	ital Expenditures						
Ope	erating Costs	\$278,60	03				
Exte	ernal Revenues						
Pro	gram Income (County)	(\$278,60	03)				
In-K	(ind Match (County)						
NE	T FISCAL IMPACT	-0-					
	DDITIONAL FTE SITIONS (Cumulative)						
Budg Fund Fund	this item include the use this item include the uset Account No.:  3534 Dept. 143 Unit 18 3623 Dept. 143 Unit 18 3815 Dept. 143 Unit 18	use of Stat 514 Objec 514 Objec	t <b>e funds</b> t <u>8201</u> : \$ t 8201: \$	? <b>Ye</b> : 233,618 27,634		lo X	
B.	Recommended Source	es of Fun	ds/Sumr	nary of	Fiscal Impa	ict:	
	Approval of this agenda item will allocate \$278,603 to The Pointe at Boynton Beach, LF for construction of The Pointe at Boynton Beach under the Impact Fee Affordable Housing Assistance Program.						
C.	Departmental Fiscal Review:  Valerie Alleyne, Division Director II Finance and Administrative Services, DHED						
		III. <u>RE</u>	VIEW C	DMMEN	<u>TS</u>		

Α.	OFMB Fiscal a	and/or Contrac	t Development	t and Contro	I Comments:
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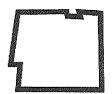
OFMB DA818	MM 4 macM - 3/13/24  Contract Development and Control  MA 8/13/24
Legal Sufficiency:	, ,

В.

C. Other Department Review:

Department Director

### **LOCATION MAP**



The Pointe at Boynton Beach

(Four parcels with a main address located at 513 SE  $4^{\rm th}$  Street, Boynton Beach, FL 33435)

North T





24-0913

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

**BGEX** 072624\*1716

FUND 3534 - Impact Fee Assistance Program - Roads Zone 4

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/26/2024	REMAINING BALANCE
<u>EXPENDITURES</u>									:
143-1514-8201	Contributions-None-Govts Agences	The Pointe at Boynton Beach, LP	0	0	233,618	0	233,618		233,618
821-9710-9902	Operating Reserves	Impact Fee Program Reserve-FY2024	0	463,527	0	233,618	229,909		229,909
	Total Expenditures		<del>\</del>		233,618	233,618			
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SIGNATURES	DATES
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Initiating Department/Division	3 / 0 /
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Administration/Budget Department Approval	
OFMB Department - Posted	

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 17-Sep-24

Deputy Clerk to the Board of County Commissioners

24-0914

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

**BGEX** 072624\*1717

FUND 3623 - Impact Fee Assistance Program - Parks Zone 3

			BUDGET	BUDGET	INCREASE	DECREASE	BUDGET	of 07/26/2024	REMAINING BALANCE
<u>EXPENDITURES</u>									
143-1514-8201 Contrib	butions-None-Govts Agences	The Pointe at Boynton Beach, LP	0	0	27,634	0	27,634		27,634
821-9710-9902 Operat	ating Reserves	Impact Fee Program Reserve-FY2024	0	109,849	0	27,634	82,215		82,215
Total Ex	expenditures				27,634	27,634		•	

SIGNATURES	DATES
that show House	8-1-24
Initiating Department/Division	
Line Have	ଓ/ଷ/2024
Administration/Budget Department Approval	
OFMB Department - Posted	

BY BOARD OF	COUNTY COMMISSIONERS			
At Meeting of:	17-Sep-24			
Deputy Clerk to the Board of County Commissioners				

## 24-0915

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

**BGEX** 072624\*1718

FUND 3815 - Impact Fee Assistance Program - Public Building

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/26/2024	REMAINING BALANCE
EXPENDITURES									
143-1514-8201	Contributions-None-Govts Agences	The Pointe at Boynton Beach, LP	0	0	17,351	0	17,351		17,351
821-9710-9902	Operating Reserves	Impact Fee Program Reserve-FY2024	0	151,896	0	17,351	134,545		134,545
	Total Expenditures				17,351	17,351		<del></del>	
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SIGNATURES	DATES
Dullating Department Division Haward	8-1-24
Initiating Department/Division	
La Maria	8/8/2024
Administration/Budget Department Approval	
OFMB Department - Posted	

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 17-Sep-24

Deputy Clerk to the Board of County Commissioners