Agenda Item #: 5D-2

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM SUMMARY

Meeting Date:	September 17, 2024	[] Consen			Regular Public Hearing							
Department:	Facilities Development & C		·······	<u> </u>	.							
I. EXECUTIVE BRIEF												
Motion and Title: Staff recommends motion to authorize: staff to negotiate the acquisition, from Rore Asset 5981, LLC (Seller), of an approximately 2.99 acres parcel improved with a 114-room hotel located on 5981 Okeechobee Boulevard, West Palm Beach (Property).												
Summary: Following approval of House Bill 1365, Unauthorized Public Camping and Public Sleeping, which effective date is October 1, 2024, staff has been actively exploring opportunities to provide temporary housing accommodations to individuals/families in need. As part of said ongoing effort, staff identified the subject property for sale and engaged in preliminary conversations with Seller. The property was initially listed for \$16M, and is currently scheduled to go to auction on September 23-25, 2024. Seller consented with staff securing appraisals on the Property. Appraisals were obtained from Callaway and Price, Inc. and Appraisal Acquisition Consultants, the same remain under review and point towards a fair market value of approximately \$14M. If staff is authorized to enter into negotiations with Seller, the same would be based on the final appraisals and an assessment of the Property's condition. As the hotel on the Property is currently operational, acquisition of the same would allow the County to make available in short order 114 rooms to serve the most pressing temporary housing needs. The County's Community Services Department will lead the efforts to secure the agreements necessary for the daily operations of the facility. Since this is not a planned project, budget for the same has not been approved. However, staff has identified several potential funding sources including, but not limited to, American Rescue Plan (ARPA) Replacement Funds and Infrastructure Sales Tax (Housing Units for Homeless, Extremely Low Income and Low Income) funds. If negotiations prove successful, staff will bring back at a later time for approval by the Board of County Commissioners an Agreement for Purchase and Sale to purchase the Property. (Property & Real Estate Management) District 2 (HJF)												
Background and Policy Issues: The subject Property would provide the County an opportunity to secure in short order 114 rooms to serve the most pressing temporary housing needs.												
Attachments: Location M	ap											
Recommended By	y: Looni l. hyd. Department I			Ø). Date	14/24							
Approved By:	County Admi			9// Date	16/24							

II. FISCAL IMPACT ANALYSIS

Α.	Five Year Summ	ary of Fisc	cal Impact:				
Fisc	al Years		2024	2025	2026	2027	2028
Ope Exte Prog	ital Expenditures rating Costs ernal Revenues gram Income (Count Kind Match (Count	• /					
NET	T FISCAL IMPAC	Т	athyl nelson was now which found the	· · · · · · · · · · · · · · · · · · ·	***************************************		
	DDITIONAL FTE SITIONS (Cumula	tive)					
Is It	em Included in Cu	irrent Bud	lget: Yes	option de la company de la com	No X		
Doe	s this item include	the use of	federal fund	is? Yes_	No _X		
Doe	s this item include	the use of	state funds?	Yes_	No _ <u>X</u>		
Bud	get Account No:	Fund _	Dept	Unit C	Object		
	9	Fund	Dept _	Unit			
В.	Recommended S	ources of]	Funds/Sumn	nary of Fisc	al Impact:		
	This item carries i	no fiscal in	npact.				
	Fixed Asset Num	ber	:				
C.	Departmental Fi	scal Revie	w: H	~ \{ !	<u></u>	nggaranian and a	
			III. <u>REVII</u>	EW COMM	<u>ENTS</u>		
A. (OFMB Fiscal an	d/or Control - alicl? A alicl?	ract Develop	Men	nents:	A Control	iu 24
В.	Legal Sufficiency Assistant County	$/\!\!/ \le$,		
C.	Other Departme	nt Review	':				
	Department Direct	etor					•

This summary is not to be used as a basis for payment.

ATTACHMENT 1 Location Map

