PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

| Meeting Date: | December 10, 2024 | [] Consent [] Ordinance | [X] Regular [] Public Hearing | | |
|---------------|----------------------------------|------------------------------|-----------------------------------|--|--|
| Department: | Housing and Economic Development | | | | |

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: a deadline for all current conceptually approved Housing Bond Loan Program (HBLP) and Housing Initiatives Program (HIP) funded projects to be submitted for final Board of County Commissioners (BCC) approval no later than March 11, 2025.

Summary: At the May 7, 2024, June 4, 2024 and November 19, 2024 BCC meetings, the BCC conceptually approved HBLP and HIP funding for several projects. To date, three (3) projects have received final BCC approval, three (3) projects are scheduled for December 10, 2024, and six (6) projects are obtaining additional financing or undergoing third party underwriting. The Request for Proposals (RFP) required all projects to be shovel ready upon final approval.

| Final Approval | | Scheduled for 12/10/24 | | Awaiting Financing/Underwriting | |
|----------------|------------------|---------------------------|----|---------------------------------|--|
| 1. | Lake Worth | 1. Lake Worth Beach | 1. | One North Lake | |
| | Beach CRA Villas | Apts. | 2. | Westgate Terrace | |
| 2. | Waterview | 2. Marina Village | 3. | Isaiah Clark Apartments | |
| 3. | Calusa Pointe II | 3. Gallery at Sunset Park | 4. | Drexel | |
| | | | 5. | Judge Rodgers Court | |
| | | | 6. | Village of Valor | |

A Workshop to discuss revisions "Housing Bond Allocation Process" is scheduled for January 28, 2025. Staff is also preparing to issue a new Housing RFP and would like to establish a deadline for projects to complete any outstanding issues and receive final BCC approval no later than March 11, 2025. Countywide (HJF)

Background and Policy Issues: The Department of Housing and Economic Development is administering the voter approved HBLP. Bond funds which may be issued all at once or in tranches, as determined by the BCC for the purposes as stated in Palm Beach County's Resolution R2022-1405. Resolution R2022-0626 approved by the voters establishes the Allocation Process providing definitions, calling for competitive RFPs for developers and providing requirements for compliance and monitoring.

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fis | cal Years | 2025 | 2026 | 2027 | 2028 | 2029 | | | |
|--|------------------------------------|----------------|---------------|-------------|--------------|------|--|--|--|
| Ca | pital Expenditures | | | | | | | | |
| Op | erating Costs | | | | | | | | |
| Ext | ernal Revenues | | | | | | | | |
| Pro | gram Income | | | | | | | | |
| In-ł | Kind Match (County) | | | | | | | | |
| NET FISCAL IMPACT | | | | | | | | | |
| | | | | | | | | | |
| | DDITIONAL FTE SITIONS (Cumulative) | | | | | | | | |
| | Official (Cumulative) | | | | | | | | |
| Is Item Included In Current Budget? Does this Item include the use of Federal funds? Does this Item include the use of State funds? Budget Account No.: | | | | | | | | | |
| | d Dept | Unit | Object | Progran | n Code/Perio | od | | | |
| B. | Recommended So | urces of Fu | nds/Summary o | f Fiscal Im | pact: | | | | |
| | | | , | | | | | | |
| | No Fiscal Im | раст. | | | | | | | |
| C. Departmental Fiscal Review: Valefie Alleyne, Division Director II Finance and Administrative Services, DHED | | | | | | | | | |
| | | III. <u>RE</u> | VIEW COMMEN | <u>TS</u> | | | | | |
| A. OFMB Fiscal and/or Contract Development and Control Comments: | | | | | | | | | |
| OFMBDAII JA Wal Contract Development and Control / CG 11.22.29 | | | | | | | | | |
| B. | Legal Sufficiency: | | | , | | | | | |
| Chief Assistant County Attorney | | | | | | | | | |
| C. | Other Department | Review: | | | | | | | |
| | Department Director | _ | | | | | | | |

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