

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING \$75,000 (LOCAL MATCH), IN THE FORM OF A GRANT, TO WENDOVER HOUSING PARTNERS TO BE USED AS A 9% TAX CREDIT FOR A 120 UNIT 55 PLUS AFFORDABLE HOUSING RENTAL COMMUNITY (“BERKELEY LANDING”) LOCATED AT 3100 BROADWAY AND 3124 BROADWAY TO COMPLY WITH THE LOW INCOME RENTAL HOUSING TAX CREDIT INCENTIVE REQUIREMENT UNDER THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the State of Florida enacted the William E. Sadowski Affordable Housing Act, Chapter 92-317 of Florida Sessions Laws, allocating a portion of documentary stamp taxes on deed to local governments for the development and maintenance of affordable housing; and

WHEREAS, under the William E. Sadowski Affordable Housing Act, the Florida Housing Finance Corporation receives funding for the maintenance and development of affordable housing; and

WHEREAS, the Florida Housing Finance Corporation has a Multifamily Rental Program that offers financing in the form of zero or low-interest loans to builders of affordable housing for new construction or substantial rehabilitation of multifamily rental units; and

WHEREAS, the Low Income Housing Tax Credit Program, under the Florida Housing Finance Corporation Multifamily Rental Program, provides for-profit and non-profit organizations with equity based on a dollar-for-dollar reduction in federal tax liability for investors, in exchange for the acquisition and rehabilitation or new construction of affordable rental housing units; and

WHEREAS, the Wendover Housing Partners desires to apply for a Low Income Housing Tax Credit with the Florida Housing Corporation for a 120 55 plus affordable rental unit development referred to as “Berkeley Landing”, attached hereto as Exhibit A, on parcels of land known locally as 3100 Broadway (parcel control number 56-43-42-28-00-002-0020) and 3124 Broadway (parcel control number 56-43-42-28-42-000-0010); and

WHEREAS, as a requirement for the Florida Housing Finance Corporation Low Income Housing Tax Credit Program, a developer must obtain a local tax incentive grant (9% of the total construction value) in order to qualify for funding; and

WHEREAS, the Wendover Housing Partners desires to seek a local tax incentive grant for the Florida Housing Finance Corporation Low Income Housing Tax Credit Program from the City for \$75,000; and

WHEREAS, the City Council desires to support the Wendover Housing Partners' 120 55 plus affordable rental unit development referred to as "Berkeley Landing" on parcels of land known locally as 3100 Broadway (parcel control number 56-43-42-28-00-002-0020) and 3124 Broadway (parcel control number 56-43-42-28-42-000-0010); and

WHEREAS, upon approval of the Wendover Housing Partners' Berkeley Landing application from the Florida Housing Finance Corporation, the City will allocate funds for the \$75,000 local tax incentive grant (local match) from the Housing Trust Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA AS FOLLOWS:

SECTION 1. The City Council hereby approves the local contribution and grant in the amount of \$75,000 (Local Match) for the development entitled "Berkeley Landing" a 120 55 plus affordable rental development on parcels of land known locally as 3100 Broadway (parcel control number 56-43-42-28-00-002-0020) and 3124 Broadway (parcel control number 56-43-42-28-42-000-0010), attached hereto and archived as part of this resolution as Exhibit A, in support of an application for Low Income Housing Tax Credits to support the project.

SECTION 2. The City Council hereby authorizes the Finance Director to allocate funds for the \$75,000 local tax incentive (local match) from the City's Housing Trust Fund. Such allocation of funds is contingent upon the Florida Housing Finance Corporation's approval of the Wendover Housing Partners application to develop the Berkeley Landing 120 55 plus affordable rental development on parcels of land known locally as 3100 Broadway (parcel control number 56-43-42-28-00-002-0020) and 3124 Broadway (parcel control number 56-43-42-28-42-000-0010).

SECTION 3. The City Council hereby authorizes the City Manager to execute Florida Housing Finance Corporation Local Government Verification of Contribution Agreement, attached hereto as Exhibit B.

SECTION 4. This Resolution shall take effect immediately upon approval

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PASSED and APPROVED this _____ day of _____, 2016.

APPROVED:

THOMAS A. MASTERS
MAYOR

TERENCE D. DAVIS
CHAIRPERSON

ATTEST:

CLAUDENE L. ANTHONY
CERTIFIED MUNICIPAL CLERK
CITY CLERK

KASHAMBA MILLER-ANDERSON
CHAIR PRO TEM

LYNNE L. HUBBARD
COUNCILPERSON

TONYA DAVIS JOHNSON
COUNCILPERSON

DAWN S. PARDO
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

L. HUBBARD _____

K. MILLER-ANDERSON _____

T. DAVIS JOHNSON _____

D. PARDO _____

REVIEWED AS TO LEGAL SUFFICIENCY

ANDREW DEGRAFFENREIDT, ESQ.
CITY ATTORNEY

DATE: _____

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T. DAVIS _____