

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING \$551,000 (LOCAL MATCH), IN THE FORM OF A GRANT, TO THE RIVIERA BEACH HOUSING AUTHORITY TO BE USED AS A TAX CREDIT INCENTIVE FOR A 79 UNIT AFFORDABLE HOUSING RENTAL COMMUNITY (“HERON ESTATES PHASE II”) LOCATED AT 2003 W. 17TH COURT (PARCEL CONTROL NUMBER 56-43-42-31-01-000-0010) 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 Riviera Beach Housing Authority desires to apply for a Low Income Housing Tax Credit with the Florida Housing Corporation for a 79 affordable rental housing unit development referred to as “Heron Estates Phase II”, attached hereto as Exhibit A, on a parcel of land known locally as 2003 W. 17<sup>th</sup> Court on parcel control number 56-43-42-31-01-000-0010; and

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**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**, to qualify for additional points under the Florida Housing Finance Corporation Low Income housing Tax Credit Program, a developer must receive a high level of local government interest in the proposed development by the local government committing to a minimum qualifying amount of \$551,000, which is referred to as the Local Government Areas of Opportunity Funding Points; and

**WHEREAS**, the Riviera Beach Housing Authority desires to seek a local tax incentive grant for the Florida Housing Finance Corporation Low Income Housing Tax Credit Program from the City for \$551,000 (Local Government Areas of Opportunity Funding Points); and

**WHEREAS**, the Riviera Beach Housing Authority desires to enter into an Interlocal Agreement between the City of Riviera Beach, Riviera Beach Housing Authority, and the Riviera Beach Community Redevelopment Agency for the purpose of giving the \$551,000 (Local Government Areas of Opportunity Funding Points) back to the Riviera Beach Community Redevelopment Agency as a funding mechanism; and

**WHEREAS**, the City Council desires to support the Riviera Beach Housing Authority' 79 affordable rental unit development referred to as "Heron Estates Phase II" on a parcel of land known locally as 2003 W. 17<sup>th</sup> Court located on parcel control number 56-43-42-31-01-000-0010; and

**WHEREAS**, upon approval of the Riviera Beach Housing Authority's Heron Estates Phase II application from the Florida Housing Finance Corporation, the City will allocate funds for the \$551,000 local tax incentive grant (local match) from the General Funds Account.

**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 \$551,000 (Local Match) for the development entitled "Heron Estates Phase II" a 79 unit affordable rental development on a parcel of land known locally as 2003 W. 17<sup>th</sup> Court (parcel control number 56-43-42-31-01-000-0010), 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 \$551,000 local tax incentive (local match) from the City's General Fund Account. Such allocation of funds is contingent upon the Florida Housing Finance

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Corporation's approval of the Riviera Beach Housing Authority application to develop the Heron Estates Phase II 79 unit affordable rental development on a parcel of land known locally as 2003 W. 17th Court (parcel control number 56-43-42-31-01-000-0010). Such allocations of funds is also contingent upon the execution of an Interlocal Agreement between the City of Riviera Beach, the Riviera Beach Housing Authority, and the Riviera Beach Community Redevelopment Agency.

**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 \_\_\_\_\_

T. DAVIS \_\_\_\_\_

REVIEWED AS TO LEGAL SUFFICIENCY

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ANDREW DEGRAFFENREIDT, ESQ.  
CITY ATTORNEY

DATE: \_\_\_\_\_