

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING \$567,500 (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 RENTAL HOUSING COMMUNITY ("HERON ESTATES FAMILY") 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 FLORIDA HOUSING FINANCE CORPORATION LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION 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 deeds 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 unit affordable rental housing development referred to as "Heron Estates Family", attached hereto as Exhibit "A", on a parcel of land known locally as 2003 W. 17th Court, parcel control number 56-43-42-31-01-000-0010; and

WHEREAS, as a requirement for the Florida Housing Finance Corporation Low

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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 \$567,500, 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 \$567,500 (Local Government Areas of Opportunity Funding Points); and

WHEREAS, the City Council desires to support the Riviera Beach Housing Authority's 79 affordable rental unit development referred to as "Heron Estates Family" Development application with the Florida Housing Finance Corporation; and

WHEREAS, upon approval of the Riviera Beach Housing Authority's "Heron Estates Family" application with the Florida Housing Finance Corporation, the City will allocate funds totaling \$567,500 as a local tax incentive grant (local match) from its General Fund 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 \$567,500 (Local Match) for "Heron Estates Family" an affordable rental housing development situated on a parcel of land known locally as (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 Director of Finance and Administrative Services to allocate funds of \$567,500 local tax incentive (local match) from the City's General Fund Account. Such allocation of funds is contingent upon the Florida Housing Finance Corporation's approval of the Riviera Beach Housing Authority's application to develop the "Heron Estates Family" Development.

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

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SECTION 4. This Resolution shall take effect immediately upon approval.

PASSED and APPROVED this _____ day of October, 2018.

APPROVED:

THOMAS A. MASTERS
MAYOR

TONYA DAVIS JOHNSON
CHAIRPERSON

ATTEST:

CLAUDENE L. ANTHONY,
CERTIFIED MUNICIPAL CLERK
CITY CLERK

LYNNE L. HUBBARD
CHAIR PRO TEM

KASHAMBA MILLER-ANDERSON
COUNCILPERSON

JULIA A. BOTEL
COUNCILPERSON

TERENCE D. DAVIS
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

L. HUBBARD _____

K. MILLER-ANDERSON _____

T. DAVIS JOHNSON _____

J. BOTEL _____

T. DAVIS _____

REVIEWED AS TO LEGAL SUFFICIENCY

ANDREW DEGRAFFENREIDT, CITY ATTORNEY

DATE: _____