

Meeting Date
November 15, 2016



AGENDA	
Section	Consent
Item No.	II.A.3

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	BOARD APPROVAL RE: ACKNOWLEDGEMENT OF TRANSPORTATION IMPACT FEE DEFERRALS FOR AFFORDABLE HOUSING PROJECT (DISTRICT 1)
DEPT/OFFICE:	PLANNING AND DEVELOPMENT DEPARTMENT

Requested Action:
 It is requested that the Board of County Commissioners consider authorizing the Chairman to execute a Florida Housing Finance Corporation Local Government Verification of Contribution – Fee Deferral Form to acknowledge the availability of transportation impact fee deferrals that exist for qualifying affordable housing projects.

Summary Explanation & Background:
 American Residential Development plans to apply to the Florida Housing Finance Corporation for tax credits to finance the development of an affordable housing project to be located in Brevard County. The purpose of this request is to verify that transportation impact fee deferrals are available for this project. In the event that the tax credits are approved, the applicant will be required to enter into a binding agreement subject to Board approval to defer these fees. The project, Madison Crest (96 units) is located in the City of Titusville and will be available to seniors earning no more than 60% of the area median income for a period of 50 years.
 The Transportation Impact Fee Ordinance contains provisions for the deferral of transportation impact fees for qualifying rental properties affordable to very low, low and moderate income households. For a very low income household, defined as earning 50% or less of the area median income, 100% of the transportation impact fee can be deferred. Ten of the ninety six proposed units would be available to very low income households. For a low income household, defined as earning less than 80% of the area median income, 50% of the transportation impact fee can be deferred. Eighty six of the ninety six proposed units would be available to low income households. American Residential Development is requesting a 15 year deferral.
 Fiscal Impact: FY17 – There will be no fiscal impacts associated with verifying the existence of transportation impact fee deferrals for affordable housing projects. If all this project is constructed, transportation impact fees totaling \$102,383 would be paid upfront and \$126,193 would be deferred for 15 years.
 Staff Contact: Stephen M. Swanke (321) 633-2069

Deleted

Clerk to the Board instruction:
 Chair to execute two originals for the project and return one to the Department

Exhibits Attached:
 Florida Housing Finance Corporation Local Government Verification of Contribution – Fee Deferral Forms for the Madison Crest affordable housing project.

Contract /Agreement (If attached):	Reviewed by County Attorney	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
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County Manager Stockton Whitten	Assistant County Manager	Department Director / Extension Robin M. DiFabio, AICP 5-2069
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AMERICAN RESIDENTIAL DEVELOPMENT

558 West New England Avenue
Suite 250
Winter Park, FL 32789



PROFESSIONAL PROFILE

American Realty Development, LLC (and now American Residential Development, LLC) was founded in 1986 to be a Florida-specific development company as an outgrowth of EquiNational Properties Corporation, founded in 1975 to pursue property acquisition opportunities as a result of the down real estate cycle at that time, and then to develop residential condominiums in South Florida and New Jersey as the real estate market recovered in the late 70's.

In the past 15 years, ARD has developed over 2,100 Affordable Senior and Affordable Family apartments through entities related to its principal, Patrick Law. The overall portfolio includes \$250 million of low-income tax-credit multi-family housing in Florida, Georgia and Texas.

Recent Developments

For information on the more recent developments ARD has built as well as the features and amenities for each, please visit the following websites:

www.MadisonGlen.com
www.MadisonVines.com
www.MagnoliaParkGeorgia.com
www.MadisonReserve.com
www.MadisonHeightsSeniors.com
www.MadisonCrossingSeniors.com

AFFORDABLE APARTMENTS - DEVELOPMENT HISTORY

Completed Developments

Project Name	Date	City, County, State	Type	Units
Westchester Woods	2001	Pflugerville, Travis County, TX	Family	250
Camden Club	2003	Orlando, Orange County, FL	Seniors	215
Hunter's Chase	2003	Thomasville, Thomas County, GA	Family	112
Madison Meadows	2003	Statesboro, Bulloch County, GA	Family	120
Irongate	2004	Ruskin, Hillsborough County, FL	Seniors	160
Madison Woods	2004	Jacksonville, Duval County, FL	Family	240
Madison Green	2006	Palm Coast, Flagler County, FL	Family	128
Lansdowne Terrace	2007	Lutz, Hillsborough County, FL	Seniors	160
Madison Manor	2007	Jacksonville, Duval County, FL	Seniors	160
Madison Cay	2009	Fort Pierce, St. Lucie County, FL	Family	132
Madison Glen	2011	Ormond Beach, Volusia County, FL	Seniors	96
Madison Vines	2011	White City, St. Lucie County, FL	Seniors	92
Madison Reserve	2012	Spring Hill, Hernando County, FL	Seniors	90
Madison Heights	2014	Tampa, Hillsborough County, FL	Seniors	80
Madison Crossing	2015	Kissimmee, Osceola County, FL	Seniors	86
Total				2,121



Developments in Progress:

Project Name	Date	City, County, State	Type	Units
Madison Crossing II	2016	Kissimmee, Osceola County, FL	Seniors	88

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE DEFERRAL FORM**

Name of Development: Madison Crest

Development Location: 2727 Demaret Drive, Titusville Fl, 32780

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Brevard commits to defer \$ 126,193.00 in fees for the proposed Development referenced above.

The net present value of the above-referenced fee deferral, based on its payment stream, inclusive of a reduced interest rate and designated discount rate (as stated in the applicable RFA) is: \$ 69,666.98.

No consideration or promise of consideration has been given with respect to the fee deferral. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this fee deferral must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development. (see note below)

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

Signature

Jim Barfield

Print or Type Name

Chairman of the Board of County Commissioners

Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C. The applicant has committed to provide very-low and low income housing as defined by the Code of Ordinances of Brevard County, Florida in the ratios presented in the e-mails to Brevard County dated October 25, 2016. (Form Rev. 08-16)

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