

Meeting Date
November 15, 2016



AGENDA	
Section	New Business
Item No.	VI.A.3

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	BOARD APPROVAL RE: ACKNOWLEDGEMENT OF TRANSPORTATION IMPACT FEE DEFERRALS FOR ROYAL GROVE 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 and authorize staff to prepare a deferral agreement and record a lien on the property in the amount of the transportation impact fees deferred.

Summary Explanation & Background:
Gardner Capital Development Florida, LLC 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, Royal Grove Apartments (120 units) is located in the City of Titusville and will be available for workforce and 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. Twelve of the one hundred twenty 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. One hundred eight of the one hundred twenty proposed units would be available to low income households. Gardner Capital Development Florida, LLC is requesting a 15 year deferral.

On November 1, 2016 the Board approved a similar request provided that a lien on the property in the amount of the deferred transportation impact fees would be recorded on the property.

Fiscal Impact: FY17 – There will be no fiscal impacts associated with verifying the existence of transportation impact fee deferrals for affordable housing projects. If this project is constructed, transportation impact fees totaling \$128,574 would be paid upfront and \$157,146 would be deferred for 15 years.

Staff Contact: Stephen M. Swanke (321) 633-2069

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 Form for the Royal Grove Apartments 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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Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
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Tammy.Rowe@brevardclerk.us

November 16, 2016

MEMORANDUM

TO: Robin DiFabio, Planning and Development Director Attn: Stephen Swanke

RE: Item VI.A.3., Board Approval of Acknowledgement of Transportation Impact Fee Deferrals for Royal Grove Affordable Housing Project

The Board of County Commissioners, in regular session on November 15, 2016, authorized the Chairman to execute a Florida Housing Finance Corporation Local Government Verification of Contribution – Fee Deferral Form for Royal Grove Affordable Housing Project to acknowledge the availability of transportation impact fee deferrals that exist for qualifying affordable housing project; and authorized staff to prepare a deferral agreement and record a lien on the property in the amount of the transportation impact fees deferred. Enclosed is a fully-executed Fee Deferral Form.

Your continued cooperation is greatly appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

Encl. (1)

cc: Contracts Administration
Finance
Budget

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

Name of Development: Royal Grove Apartments

Development Location: 2800 Barna Ave., Titusville

(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 \$ 157,146.00 in fees for the proposed Development referenced above.

The value of the contribution based on the difference between the face amount of the above-referenced fee deferral and the net present value of its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ 86,155.11.

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

ATTEST:


Chairman of the Board of County Commissioners

Print or Type Title

Approved by Board 11/15/16

SCOTT ELLIS, CLERK

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 correspondence to Brevard County dated 11/1/16.
(Form Rev. 08-16)

Royal Grove Apartments Synopsis

Gardner Capital Development Florida, LLC is proposing to build a 120-unit new construction apartment community at 2800 Barna Blvd. in Titusville, Florida. Gardner plans to apply to Florida Housing Finance Corporation (FHFC) through its competitive 9% housing credit application process to help finance the development. The current development plan calls for 30 1 bedroom/1 bath units, 56 2 bedroom/2 bath units and 34 3 bedroom/2 bath units. 100% percent of the units will be set aside for residents at or below 60% of the area median income, including 10% at or below 40% of AMI. The targeted demographic would be workforce families in the area, such as those in the service industry ranging from cashiers to teachers to firefighters.

Amenities would include those expected in most modern communities, such as a fitness center, business center, community Wi-Fi, and a swimming pool. Educational services will be offered to all residents which will include first-time homebuyer education classes, financial literacy and employment assistance, a family support coordinator, and life-safety courses including CPR and lifeguard certifications. The community will also include many sustainable and environmentally friendly features such as Energy Star rated windows and appliances as well programmable thermostats in every apartment. The property will also be designed and certified to meet or exceed the Florida Green Building Certification (FGBC).