



Broward County

Legislation Details (With Text)

File #: 21-1461 **Version:** 1

Status: Agenda Ready

In control: Resilient Environment - Housing Finance Division

On agenda: 9/21/2021 **Final action:** 9/21/2021

Title: MOTION TO APPROVE Agreement between Broward County and Sailboat Bend II, LTD., for State Housing Initiatives Partnership (SHIP) Program Multifamily Rental New Construction Strategy Fiscal Year 2018 Funding in the Amount of \$124,000 for a 110-unit affordable housing development (a.k.a. Sailboat Bend II) at 437 SW 4th Avenue, Fort Lauderdale, and authorize County Administrator to execute same. (Commission District 7)

Sponsors:

Indexes: Established Commission Goals

Code sections:

Attachments: 1. Exhibit 1 - Sailboat Agreement

Date	Ver.	Action By	Action	Result
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Broward County Commission Regular Meeting

Director's Name: Leonard Vialpando

Department: Environmental Protection

Division: Housing Finance & Comm. Redevelopment

Information

Requested Action

MOTION TO APPROVE Agreement between Broward County and Sailboat Bend II, LTD., for State Housing Initiatives Partnership (SHIP) Program Multifamily Rental New Construction Strategy Fiscal Year 2018 Funding in the Amount of \$124,000 for a 110-unit affordable housing development (a.k.a. Sailboat Bend II) at 437 SW 4th Avenue, Fort Lauderdale, and authorize County Administrator to execute same. (Commission District 7)

Why Action is Necessary

Board action is required to approve funding agreements.

What Action Accomplishes

Approves an agreement to provide SHIP Program funding to Sailboat Bend II, LTD., for multifamily rental construction.

Is this Action Goal Related

Yes

Previous Action Taken

None taken.

Summary Explanation/Background

THE ENVIRONMENTAL PROTECTION AND GROWTH MANAGEMENT DEPARTMENT AND THE HOUSING FINANCE AND COMMUNITY REDEVELOPMENT DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

This item supports the Board's vision of "offering sustainable, compatible, innovative housing options for all income-levels, including integrated, permanent supportive housing and rapid rehousing" and its corresponding goal to "strengthen stakeholder partnerships to increase the availability of affordable housing of all types (e.g., rental, purchase, supporting, etc.) countywide, in every community."

On August 14, 2018 (Agenda Item No. 42), the Broward County Board of County Commissioners ("Board") adopted Resolution No. 2018-351, approving the allocation of \$124,000 of State Housing Initiatives Partnership ("SHIP") Program funding to the multi-family rental new construction strategy to provide the Local Government Contribution which is required to compete in the Florida Housing Finance Corporation ("FHFC") multi-family housing funding cycle. Pursuant to the Board's approval, this item would approve an agreement between Broward County and Sailboat Bend II, LTD. ("Sailboat Bend II").

The FHFC has awarded Sailboat Bend II Low Income Housing Tax Credits ("LIHTC Program"). Sailboat Bend II is constructing a high-rise apartment complex for seniors, located in one residential building at 427 SW 4th Avenue, Fort Lauderdale, Florida. The apartment complex is comprised of 100 one-bedroom, one-bathroom units, and 10 two-bedroom, two-bathroom units for a total of 110 units. As a requirement of the LIHTC Program, the income of tenants is restricted to 60% of the area median income. The property is subject to annual compliance monitoring by the FHFC of tenants' income to ensure the property remains an affordable housing complex for a period of 30 years.

Source of Additional Information

Ralph Stone, Director, Housing Finance and Community Redevelopment Division, 954-357-5320

Fiscal Impact

Fiscal Impact/Cost Summary

No fiscal impact to County because the \$124,000 will be disbursed from the SHIP Local Housing Assistance Trust Fund.