File #: 20-1494, **Version:** 1

Broward County Commission Regular Meeting
Director's Name: Leonard Vialpando
Department: Environmental Protection **Division:** Housing Finance & Comm. Redevelopment

Information

Requested Action
MOTION TO APPROVE use of Housing Finance Authority funds as Local Government Contribution ("LGC") for Broward County affordable housing projects submitted to the Florida Housing Finance Corporation ("FHFC"), via the solicitation outlined within the 2020/2021 FHFC Requests For Application ("RFA"s), and authorize future Community Development Block Grant (CDBG) or HOME Investment Partnerships Program (HOME) federal funds or other available Broward County affordable housing resources to replace the Housing Finance Authority of Broward County ("HFA") reserve funds, up to $2,000,000, if one or more local projects are selected by the FHFC.

Why Action is Necessary
Approval of the use of HFA funding is required by Board of County Commissioners.

What Action Accomplishes
Allows the HFA to provide up to $2,000,000 from its reserve account to provide an LGC (estimated value of $100,000 per project) for the 2020/2021 FHFC RFAs, subject to replacing the HFA funding with CDBG, HOME or other available County affordable housing resources if one or more projects are selected by the FHFC.

Is this Action Goal Related
Yes

Previous Action Taken
No previous action.

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 value of offering sustainable, compatible, innovative housing options for all income-levels, including integrated supportive housing and rapid-rehousing: Goal 1: Facilitate a regional approach to growth and redevelopment through coordination and collaboration at the federal, state, county, and local levels; Goal 2: Strengthen stakeholder partnerships to increase the availability of affordable housing of all types (e.g. rental, purchase, supportive, etc.), countywide, in

every community; and Goal 3: Develop, through effective community collaboration, neighborhoods and communities incorporating intermodal connectivity, while integrating energy, efficiency, community resilience, and other livability standards and initiatives.

On July 17, 2020, the FHFC published its "Florida Housing Finance Corporation Tentative 2020/2021 Funding Amounts/Time Lines" ("FHFC 2020/2021 Time Line"), charting the estimated amounts and deadlines for its various funding programs, including 9% tax credit financing and State Apartment Investment Loan (SAIL) funding, (collectively, the "2020/2021 FHFC RFAs"). The tentative deadlines to apply for the 2020/2021 FHFC RFAs that are expected to require an LGC begin in early October and run through February 2021. As many FHFC 2020/2021 RFAs have not been published, it is possible that additional RFAs may require an LGC or that the FHFC 2020/2021 timeline may be revised to include additional RFAs requiring an LGC. In order to achieve the maximum possible score within the 2020/2021 FHFC RFAs requiring an LGC, a multifamily development project is required to have an LGC - with an expected value of at least $100,000.

Each year, the Broward County Housing Finance and Community Redevelopment Division ("Division") advertises for applications for use of the annual CDBG and HOME funds allocations. The mismatch between County and FHFC funding cycles may preclude the ability for the Board of County Commissioners (Board) to timely provide CDBG, HOME or other housing funds to serve as LGCs for the recently announced FHFC RFAs. Therefore, to provide developers an opportunity to get a local match certification for the RFA funding opportunities, the HFA, at its August 19, 2020 board meeting, approved Resolution 2020-013 (Exhibit 1) authorizing the use of up to $2,000,000 from the HFA Reserve Account to provide an LGC for the 2020/2021 FHFC RFAs, subject to using future CDBG, HOME or other available County affordable housing resources to replace the use of HFA funds if one or more projects are approved by the FHFC. The HFA Resolution 2020-013 was approved as to form by the Office of the County Attorney.

This action would allow Broward County projects the opportunity to take advantage of the significant financing leverage that is provided by the 2020/2021 FHFC RFAs. Without the LGC, Broward County Projects would not achieve maximum scoring and, therefore, would not be competitive in the FHFC process. All selected projects will require future Board approval for the allocation of CDBG funds, HOME funds, or other available County affordable housing resources in calendar years 2020 or 2021.

Source of Additional Information

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Fiscal Impact

Fiscal Impact/Cost Summary

There is no fiscal impact to the County.

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