

ITEM #25

ADDITIONAL MATERIAL
REGULAR MEETING
MARCH 21, 2024

SUBMITTED AT THE REQUEST OF

RESILIENT ENVIRONMENT
DEPARTMENT



Housing Finance Division

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DATE: March 21, 2024

TO: Board of County Commissioners

THROUGH: Monica Cepero, County Administrator

FROM: Ralph Stone, Director, Housing Finance Division

SUBJECT: Pompano Beach Residential District Advisory Board (RAB) Recommendations/March 21, 2024, Item 25

The following information provides additional data regarding the recommendation on the Major and Minor Home Repair Programs:

The RAB recommended that the Major and Minor Home Repair programs be limited to homesteaded single family homes in the Northwest District of the Pompano Beach Community Redevelopment Area (NWCRA) that do not exceed \$350,000 in total assessed value. Staff analysis concluded that:

1. There are 1,717 homesteaded single family homes in the NWCRA that are valued at or below \$350,000.
2. There are 634 homesteaded single family homes in the NWCRA that are valued at or below \$250,000.

There is sufficient funding anticipated by the total \$7,000,000 recommended allocation for the Major and Minor Home Repair programs to assist approximately 200 homeowners in the NWCRA District. The programs will be offered on a first-come first-serve basis. Lowering the maximum assessed value for eligibility to the Major and Minor Home Repair Programs to \$250,000 would direct the funds to households in the greatest need of assistance while maintaining enough eligible recipients to exhaust the program allocation. **Therefore, the Housing Finance Division proposes that the maximum value of the properties eligible for the Major Home Repair Program and the Minor Home Repair Program be reduced from \$350,000 to \$250,000.**

Staff recommends amending Motion A as follows:

A. MOTION TO ACCEPT ~~AND APPROVE~~ recommendations from the Pompano Beach Residential District Advisory Board ("RAB") to allocate \$8,800,000 of the \$10,000,000 in budgeted County funding regarding the Pompano Beach Community Redevelopment Agency ("CRA") Northwest District to directly eliminate slum and blight in the residential area for the following three funding strategies: 1) \$6,000,000 for a Major Home Repair Program; 2) \$1,000,000 for a Minor Home Repair Program; and 3) \$1,800,000 for gap financing for the construction of affordable single family homes by the Pompano Beach Housing Authority for the Blanche Ely Estates Project, with any remaining funds used for contingency/reserves as needed for the approved funding strategies, and approve with the modifications proposed by the Housing Finance Division.

Please contact Ralph Stone, Director of Housing Finance, regarding questions or additional information.