



Legislation Text

File #: 11519, **Version:** 1

TITLE

Request From LDG Development for Local Government Funding Through Florida Housing Finance Corporation Contribution for Housing Credits and Multifamily Mortgage Revenue Bonds to be Funded Through American Rescue Plan Act (ARPA) Funds for Affordable Housing

BRIEF OVERVIEW

On October 6, 2022, the County Administrator received a request for \$20,000.00 in Local Government Contribution as a match for Housing Credits and Multifamily Mortgage Revenue Bonds (revenue bonds) through the Florida Housing Finance Corporation. This local match is requested based on the Request for Application (RFA) released in 2021 in anticipation of a forthcoming RFA in 2022.

If approved, the \$20,000.00 is available from the American Rescue Plan (ARPA) funds approved for affordable housing by the Board but will only be paid if the developer is awarded revenue bonds through Florida Housing Finance Corporation. These funds will be awarded to the developer with an associated subrecipient agreement and land use restriction agreement with the income and rent restrictions for the site.

FINANCIAL IMPACT

\$20,000.00 is available from American Rescue Plan (ARPA) funds (Fund 1555) previously approved by the Board for affordable housing.

LEGAL NOTE

The Board has the authority to act on this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board hear the applicant's presentation and approve providing the \$20,000.00 in Local Government Contribution as required by the Florida Housing Finance Corporation for local match for Housing Credits and Multifamily Mortgage Revenue Bonds upon satisfaction of all requirements.