



Legislation Details (With Text)

File #: 17-1497 **Version:** 1 **Name:**

Type: General Business **Status:** Passed

File created: 11/15/2017 **In control:** City Commission Regular Meeting

On agenda: 11/28/2017 **Final action:** 11/28/2017

Title: 2017/2018 Low Income Housing Tax Credit (LIHTC) Contribution Funding. This item is in the adopted FY 2018 budget in the amount of \$50,000.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Application for W Price Multi-Family Apartments

Date	Ver.	Action By	Action	Result
11/28/2017	1	City Commission Regular Meeting	approved	Pass

TO: Honorable Mayor & Members of the North Port Commission

FROM: Peter D. Lear, CPA, CGMA, City Manager

TITLE: 2017/2018 Low Income Housing Tax Credit (LIHTC) Contribution Funding. This item is in the adopted FY 2018 budget in the amount of \$50,000.

Recommended Action

Approve a contribution allocation of \$50,000, either monetary or in-kind service, to support the application for the 2017/2018 City of North Port Contribution Reservation process for applicants participating in the State of Florida Low Income Housing Tax Credit (LIHTC) Program. This item is in the adopted FY 2018 budget in the amount of \$50,000.

Background Information

The Housing Tax Credit Program was created to increase the number of low-income rental housing units and is governed by the U.S Department of Treasury under Section 252 of the tax Reform Act of 1986 and Section 42 of the Internal Revenue Code. Housing need is assessed annually on current statewide market studies and funds are disbursed each year to the States nation-wide. In Florida, the Florida Housing Finance Corporation administers the LIHTC distributes program funds. The selection process at the State level is highly competitive and only one application per county will be chosen.

In 2016 the City Commission identified the lack of housing for low- and moderate-income levels within the City and directed staff to develop a streamlined program and approach for those who wished to apply to the State of Florida for tax credits under the LIHTC Program. Consequently, staff developed a process for reviewing, analyzing and ranking applications and presenting recommendations to the City Commission. The application process was later approved by Commission. While this process leads to encouraging affordable housing to the appropriate areas of the City, the Commission retains discretion as to whether or not it will allocate resources for the local match.

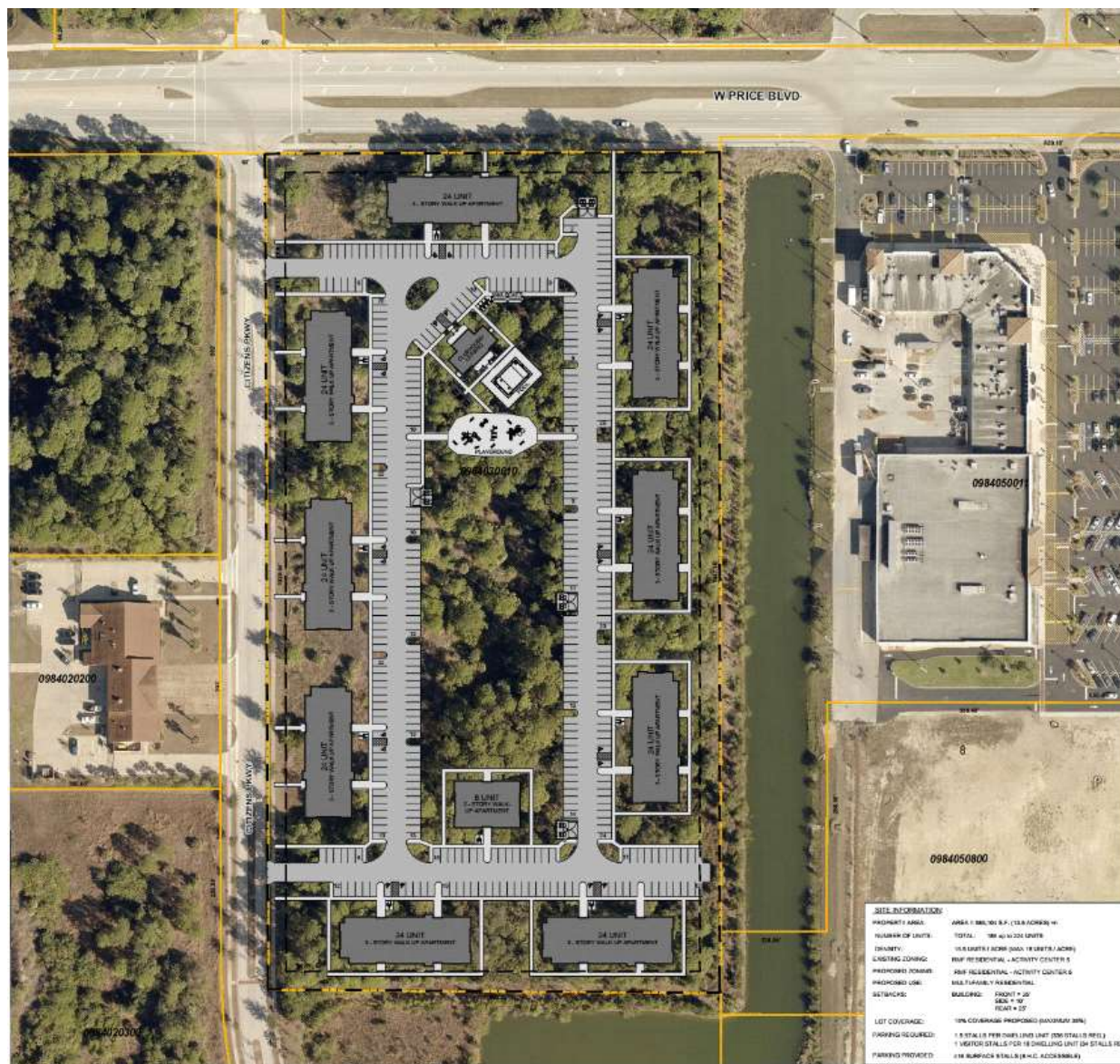
For the 2016/2017 Program year the City of North Port received five (5) applications which were reviewed, ranked and presented to the Commission at their November 8, 2016 meeting. Based on staff and applicant presentations the Commission determined that all five (5) applications were worthy of City support.

Findings

The application (submitted by Price Boulevard LLC) was found to meet the minimum threshold criteria for all the requested information including but not limited to site control, financial capability and previous program experience which is detailed in the attached application.

To determine the value of the proposed project in meeting purpose and goal of the strategic plan - to promote the preservation and development of high-quality, balanced and diverse housings options for persons of all income levels - the following criteria were used: Project Location; Housing Needs Characteristics; Project Characteristics; and Experience.

The 12.8-acre project site is located east of Citizens Parkway and south of Price Boulevard and is directly across from Fire Station #84 and adjacent to the Publix Market at The Shoppes at Price Crossing. The project is in Activity Center 5 and has access to all public utilities and an adjacent bus stop.



PRELIMINARY SITE PLAN
SCALE: 1" = 40'

Commonwealth Development Corporation proposes to construct a 189-unit apartment community with on-site parking that is designated a mixed income Workforce Community. The units will be affordable to households up to 90% AMI with

at least 45% of the units affordable to households up to 60% AMI. The attached Market Analysis (Tab 11) of the application clearly demonstrates the projected housing needs, and price point for this project.

The project will be designed to meet the guidelines established within the City's Urban Design Standards Pattern Book for Activity Center 5. Moreover, the project is designed to include Green Building Features including low-flow water fixtures, Energy Star certified appliances and water heater. To ensure meeting the demands of creating a sustainable workforce community, the development group will provide the following resident programs, at no cost to the residents: Employment Assistance and Financial Management (See Application, Tab 2). Community amenities will include a club house, community space/media room for gatherings, fitness room laundry room, and computer lab. There will also be two outdoor patio spaces with separate picnic and recreation areas.

Although Price Boulevard Redevelopment LLC is a newly formed corporation its officers and administrative personnel are affiliated with Commonwealth Development Corporation which has significant project development and administration and capability (See Application Tabs 3, 4, 5 and 12).

Strategic Plan

The Strategic Plan identifies both *Neighborhood and Housing Revitalization Strategy and Diversified and Affordable Housing* as High Priority issues in the Plan's Policy Agenda.

Financial Impact

Funding for this is included in the 2017-2018 budget in account number 001-0605-515.49-13.

Procurement

N/A

Attachments:

1. Application for W Price Multi-Family Apartments

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