



# **NOFA HED.2023.5 State Housing Initiative Partnership (SHIP) Developer Rental Assistance Program**

**Funding applications will be accepted  
starting January 8, 2024 at 9:00 am**

**Applications will be funded on a  
first-come/first-eligible/first-funded basis**



# SHIP Developer Rental Assistance Program

## 1. Program Overview

Through this NOFA, the Palm Beach County Board of County Commissioners (BCC), through the Department of Housing & Economic Development (HED), is offering State Housing Initiatives Partnership (SHIP) funding under the Developer Rental Assistance Program to not-for-profit organizations for the acquisition of existing multifamily rental housing, with or without rehabilitation.

## 2. Eligible Projects

1. Eligible projects are limited to acquisition, with or without rehabilitation, of existing multifamily residential properties.
2. Multifamily Housing is defined as five (5) or more residential units located on a single property under common ownership.
3. Properties cannot currently bear affordability requirements of any federal, state, or local program.

Properties may be occupied, however current tenants must meet income eligibility requirements. Projects which will result in displacement are not eligible for funding.

Single-family housing, emergency shelters, group homes, single-room occupancy housing, and units within a condominium complex are not eligible for funding. Homeownership projects are not eligible for funding.

Property acquisitions are subject to satisfactory appraisal, title, environmental review, and other County due diligence.

SHIP funds must be expended and units occupied by SHIP eligible beneficiaries no later than June 1, 2024.

## 3. Eligible Applicants

Eligible applicants for funding through this NOFA are limited to 501(c)(3) not-for-profit organizations and wholly-owned subsidiaries and affiliates of not-for-profit organizations.

## 4. Affordability Requirements

All housing units within the project will be considered SHIP-assisted. Up to twenty percent (20%) of housing units within the project may serve households with incomes no greater than one hundred forty percent (140%) of the Area Median Income (AMI). No less than eighty percent (80%) of the housing units within the

project must serve households in income groups no greater than eighty percent (80%) AMI. Refer to Exhibit A for the income limits chart for 2023.

Projects are subject to an affordability period of no less than thirty (30) years. During the affordability period, rents and/or fees charged to tenant households/residents shall not exceed the applicable rent limits depicted at Exhibit A. Rent limits are subject to annual adjustment.

## **5. County Funding Available**

A total of up to \$4,000,000 in County funds is available under the SHIP Developer Rental Assistance Program. The funding will be in the form of an interest-free loan with a thirty (30) year term. All loan principal must be repaid. SHIP maximum loan to value (LTV) will be ninety percent (90%). The SHIP loan will take a senior position over any loan of smaller amount. Should the borrower default on conditions of the loan during the term of the loan, the full amount of principal will become due and payable.

The County will disburse loan funds for acquisition and related costs directly to the closing agent at time of acquisition closing. Loan funds for rehabilitation and related costs will be disbursed to the borrower on a reimbursement basis, after work has been performed and the borrower has made payment in full to the contractor/vendor. Borrowers are cautioned of the necessity to maintain sufficient operating capital during the development phase to carry the project through the County's reimbursement process.

## **6. Maximum per unit Subsidy/Leveraging**

The maximum allowable SHIP funding is \$300,000 per housing unit. A minimum ten percent (10%) equity contribution from other non-County development sources is required. Applicants must document commitments from all other sources of development funding, as well as from sources of any necessary operating subsidy.

## **7. Location**

Projects may be located within any municipal or unincorporated area of Palm Beach County.

## **8. Important Dates**

**A.** NOFA HED.2023.5 will be issued on Friday, December 4, 2023.

**B.** A virtual pre-submittal Workshop will be held on **December 11, 2023 at 10 am** via Web-ex platform at:

<https://pbc-gov.webex.com/pbc-gov/j.php?MTID=m5a70a47330e75d6695aaf12a8d7a6025>

**C. Applications will be accepted starting Monday, January 8, 2024 at 9:00 am.**

**D. Applications will be accepted contingent on SHIP funding availability.**

**E. Funded projects must be completed and occupied by eligible beneficiaries no later than June 1, 2024.**

## **9. Application Submittal Requirements**

Applicants must complete the attached application for funding (Exhibit B) and provide all application requirements at the time of application submittal. The application must provide all of the following:

- A.** The name of project, name and address of the not-for-profit organization, project developer organization (if different from not-for-profit submitting application), and the name, phone number and email address of a contact person. Include 501(c)(3) determination letter from the Internal Revenue Service.
- B.** A detailed description of the project including the development type, numbers and types of buildings, total number of housing units by size and proposed income designation / rents. Describe related program or services that will be available to project residents, if any. Identify the project location, the property control number (PCN) and provide a map indicating the project site. Provide an appraisal report indicating the as-is value of the property and performed with the past six (6) months of application submittal conducted by a licensed third-party appraisal.
- C.** A detailed description of the developer/owner experience with the development and operation of projects similar to that proposed for funding.
- D.** An organizational chart that identifies all parties that have an ownership interest in the developer/owner and proposed project.
- E.** Evidence of site control for the entire project site(s) in the form of a fully executed contract for purchase of the property(ies), or option to purchase.
- F.** A detailed development pro forma that includes all project sources and uses of funding, and that identifies all proposed sources of County funding/subsidy. Include a detailed line item budget supporting all proposed rehabilitation costs in the form of an architect's estimate of probable cost, or written price quotes from at least two (2) licensed contractors.
- G.** Documentation evidencing availability of all sources of funding required for the non-County balance of the project development budget. Acceptable

documentation includes documentation from the funder(s) providing a firm commitment to fund and identifying all terms and conditions. In the case of owner equity contribution, acceptable documentation includes documentation evidencing the availability of the proposed equity.

- H. A detailed 15-year operating pro forma that includes all project revenues, expenses, debt service (including County loan), and reserves, and which explicitly states all assumptions. Projects are subject to a \$2,500 annual monitoring fee to be paid to the County.
- I. Documentation of availability of all sources of operating subsidy (if any), including project-based voucher subsidies.
- J. Provide a detailed project schedule including all development activities, and activity status, through completion and occupancy no later than deadline of June 1, 2024.
- K. Identify the current zoning and land use for the project site, and identify all applicable development review processes and building permitting. Provide estimated dates/timeframes for all submittals, reviews, hearings, and approvals, and indicate the status of project applications in all such applicable development review processes.

## 10. Submittal Format

**Applicants must submit one (1) original wet-signed copy and two (2) photocopies of the application and all required documentation on single-sided paper no larger than 8.5" x 11" in a binder with tabbed/identified sections; and one (1) electronic copy of the application in pdf file format on a DVD or USB flash/jump drive.**

## 11. Contact Person

The HED contact person for this NOFA and funding application is:

Sheila Brown, Senior Planner, Strategic Planning Division  
Department of Housing & Economic Development  
100 Australian Avenue, Suite 500  
West Palm Beach, FL 33406  
Phone: 561-233-3688  
E-mail: [sabrown@pbcgov.org](mailto:sabrown@pbcgov.org)

## 12. Application Review and Funding Recommendation

All applications in response to this NOFA must be submitted to HED. Applications will be reviewed by HED staff in the order they are received. HED staff shall review

each application for eligibility, responsiveness to the NOFA submittal requirements, compliance with SHIP and County program criteria, and financial and operational viability. The County shall be the sole arbiter in this regard. Applications determined by HED to be unresponsive to the NOFA submittal requirements or other County requirements may re-apply contingent upon funding availability and the resubmitted application will be processed in the order the resubmitted application is received. Applications determined, in the sole judgement of the County, to meet all requirements will be considered for funding assistance on a first-come/first-eligible/first-funded basis, subject to funding availability.

**13. Funding Awards**

All funding awards will be made by the Palm Beach County Board of County Commissioners.

**14. Cost Incurred by Applicants**

All expenses involved with the preparation and submission of this application and any work performed in connection therewith shall be borne by the applicant.

**15. Proprietary/Confidential Information**

Applicants are advised that all information submitted as part of, or in support of, this application will be available for public inspection after receipt, in compliance with Chapters 119 and 286, Florida Statutes, popularly known as the "Public Records Law" and the "Government in the Sunshine Law", respectively.

**16. Non-Discrimination**

It is the express policy of the Palm Beach County BCC that the County shall neither conduct business with nor appropriate funds to any entity that practices discrimination on the basis of race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity or expression, disability, or genetic information. If awarded funds, the applicant agrees that the use or occupancy of any housing unit constructed on the Project site shall follow this policy. Palm Beach County provides equal housing opportunities to all individuals.

**17. Rules, Regulations, Licensing Requirements**

Applicants shall comply with all laws, ordinances, and regulations applicable to Palm Beach County, including those applicable to conflict of interest and collusion. Applicants are presumed to be familiar with all federal, state, and local laws, ordinances, codes, and regulations.

**18. Disclaimer**

All documents and information, whether written, oral or otherwise, provided by Palm Beach County relating to this document are being provided solely as an accommodation and for informational purposes only, and Palm Beach County is not making any representations or warranties of any kind as to the truth, accuracy or completeness, or the sources thereof. Palm Beach County shall have no liability whatsoever relating to such documents and information and all parties receiving the same shall not be entitled to rely on such documents and information, but shall have a duty to independently verify the accuracy of the information contained therein.

**19. Public Entity Crime**

As provided in Florida Statutes 287.132-133, by applying to the IFAHAP or performing any work in furtherance hereof, the applicant certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof. This notice is required by Florida Statutes 287.133(3) (a).

## Exhibit A. FHFC Income and Rent Limits Chart



### Income and Rent Limits for West Palm Beach - Boca Raton Metropolitan Statistical Area

FY 2023 Area Median Income: \$98,300

Number of Persons in Household	Extremely Low Income (30%)	Very Low Income (50%)	Low Income (80%)	Moderate Income (120%)	Moderate Income (140%)
1	\$20,450	\$34,100	\$54,550	\$81,840	\$95,480
2	\$23,400	\$39,000	\$62,350	\$93,600	\$109,200
3	\$26,300	\$43,850	\$70,150	\$105,240	\$122,780
4	\$30,000	\$48,700	\$77,900	\$116,880	\$136,360
5	\$35,140	\$52,600	\$84,150	\$126,240	\$147,280
6	\$40,280	\$56,500	\$90,400	\$135,600	\$158,200
7	\$45,420	\$60,400	\$96,600	\$144,960	\$169,120
8	\$50,560	\$64,300	\$102,850	\$154,320	\$180,040
9	Refer to HUD	\$68,180	\$109,088	\$163,632	\$190,904
10		\$72,076	\$115,322	\$172,982	\$201,813

Unit Size	Extremely Low Income (30%)	Very Low Income (50%)	Low Income (80%)	Moderate Income (120%)	Moderate Income (140%)
0 Bedroom*	\$511	\$852	\$1,363	\$2,046	\$2,387
1 Bedroom	\$548	\$913	\$1,461	\$2,193	\$2,558
2 Bedroom	\$657	\$1,096	\$1,753	\$2,631	\$3,069
3 Bedroom	\$814	\$1,266	\$2,025	\$3,039	\$3,545
4 Bedroom	\$1,007	\$1,412	\$2,260	\$3,390	\$3,955
5 Bedroom	\$1,199	\$1,558	\$2,493	\$3,741	\$4,364





**Notice of Funding Availability (NOFA)  
State Housing Initiative Partnership (SHIP)  
Developer Rental Assistance Program  
NOFA HED.2023.5**

**A. Name of Project / Name of Project Developer Organization / Contact Person Information**

(The name of project, name and address of the not-for-profit organization, project developer organization and relationship to not-for-profit (if different from not-for-profit), and the name, phone number and email address of a contact person. Include 501(c)(3) determination letter from the Internal Revenue Service.)

**B. Detailed Project Description**

(A detailed description of the project including the development type, numbers and types of buildings, total number of housing units by size and proposed income designation / rents. Describe related program or services that will be available to project residents, if any. Identify the project location, the property control number (PCN) and provide a map indicating the project site. Provide an appraisal report indicating the as-is value of the property and performed with the past six (6) months of application submittal conducted by a licensed third-party appraisal).

**C. Describe Developer/Owner experience with the development and operations of similar projects**

(Include a detailed description of the developer/owner experience with the development and operation of projects similar to that proposed for funding.)

**D. Attach organizational chart that identifies all entities that have an ownership in the proposed project**

(Provide an organizational chart that identifies all parties that will have an ownership interest in the developer/owner and proposed project.)

**E. Attach Evidence of Site Control**

(Evidence of site control for the entire project site(s) in the form of a fully executed contract for purchase of the property(ies), or option to purchase.)

**F. Attach a Detailed Development Pro Forma Including All Sources and Uses of Funding Including all Proposed Sources of County Funding/Subsidy**

(A detailed development pro forma that includes all project sources and uses of funding, and that identifies all proposed sources of County funding/subsidy. Include a detailed line item budget supporting all proposed rehabilitation costs in the form of an architect's estimate of probable cost, or written price quotes from at least two (2) licensed contractors.)

**G. Attach Documentation of Availability of All Non-County Funding Sources**

(Provide documentation evidencing availability of all sources of funding required for the non-County balance of the project development budget. Acceptable documentation includes documentation from the funding source(s) providing a firm or a conditional commitment to fund and identifying all terms and conditions.)

**H. Attach Detailed 15-Year Operating Pro Forma**

(Attach a detailed 15-year operating pro forma that includes all project revenues, expenses, reserves, and County loan debt service. Explicitly states all assumptions. Projects are subject to a \$2,500 annual monitoring fee to be paid to the County.)

**I. Attach Availability of Operating Subsidy (if applicable)**

(Provide documentation of availability of all sources of operating subsidy, if any, including project-based voucher subsidies.)

**J. Attach Detailed Project Schedule**

(Provide a detailed project schedule including all development activities from through completion/occupancy, and indicating activity status at time of application submittal.)

**K. Provide Current Zoning and Land Use for the Project Site**

(Identify the current zoning and land-use for the project site, and identify all applicable development review processes and building permitting. Provide estimated dates/timeframes for all submittals and approvals, and indicate the status of project applications in all such applicable review processes.)

Applicant: \_\_\_\_\_

By: \_\_\_\_\_

Print Name and Title

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Applications must be signed by the CEO or Executive Director of the organization.**