

Notice of Funding Availability for Very Low Income Housing Program

Elizabeth Jo Miller <EJmiller@pbcgov.org>

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To: Elizabeth Jo Miller <EJmiller@pbcgov.org>

PALM BEACH COUNTY DEPARTMENT OF HOUSING & ECONOMIC DEVELOPMENT

NOTICE OF FUNDING AVAILABILITY (NOFA)

The Palm Beach County Board of County Commissioners (BCC), through the Department of Housing & Economic Development (HED) hereby announces the availability of \$3,900,000 in County funds under the Very Low Income Housing Program (VLIHP). This funding is being offered to provide gap funding for the development of affordable housing units or residential facilities serving individuals and households with incomes no greater than 50% of Area Median Income (AMI).

HED will begin accepting applications for funding on September 12, 2022 at 9:00 a.m. at the HED offices located at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406. Applications will not be accepted after 4:00 pm on November 7, 2022. A virtual technical assistance workshop will be held on Friday, August 19, 2022 at 9:30 am. The link is as follows:

<https://pbc-gov.webex.com/pbc-gov/j.ov/j.php?MTID=mc24d12c45dd32af147a61d9b87bcc394>

Applicants will be funded on a first-come/first-eligible/first-funded basis.

AVAILABLE FUNDING: This NOFA makes available up to \$3,900,000 of County funds under the VLIHP. The funding will be in the form of a forgivable loan that carries no interest and requires no payment of debt service. Contingent on successful compliance with all VLIHP requirements, the full amount of the loan principal will be forgiven at the conclusion of a fifty (50) year loan term.

ELIGIBLE PROJECTS: Eligible projects are limited to: a) new construction including conversion of non-residential property to residential eligible uses; and b) acquisition and rehabilitation of housing units or residential facilities that do not currently bear affordability requirements of any federal, state, or local program. All projects must increase the local inventory of affordable housing units and/or residential facilities serving for Very Low Income individuals and households. Eligible uses include permanent rental housing, transactional housing, emergency shelter facilities and group homes. Homeownership projects are not eligible for under funding under the VLIHP.

ELIGIBLE APPLICANTS: Not-for-profit organizations, public agencies and for-profit entities of which the majority owner/partner is a not-for-profit organization or public agency are eligible to receive funding under VLIHP.

PROJECT LOCATION: The VLIHP is a countywide program. Projects can be located within any municipality or unincorporated area of Palm Beach County.

OCCUPANCY AND AFFORDABILITY REQUIREMENTS: For an affordability period of no less than fifty (50) years, all housing units and residential facilities assisted with VLIHP funds must be occupied by individuals or households whose incomes do not exceed fifty (50%) AMI. Beneficiaries may include but are not limited to homeless, formerly homeless, and special needs populations including but not limited to disabled persons, veterans, seniors, victims of domestic abuse and youth aging out of the foster care system. Owner's tenant selection process must give preference to prospective tenants/clients referred through the Palm Beach County Community Services

Department Coordinated Entry System and/or households seeking family reunification under the auspices of the courts or Department of Children and Families.

LEVERAGING: There is no limit of the amount of VLHP funding that may be requested, however, all projects must demonstrate a minimum leveraging ration of 1:1.

IMPORTANT DEADLINES: The following deadlines will be strictly adhered to:

- Applications will be accepted starting Monday, September 12, 2022 at 9:00 am.
- Applications will not be accepted after 4:00 pm on Monday, November 7, 2022.
- Funded projects must be completed within two (2) years from the date of the funding award.

The funding application is located at pbcgov.com/HED

Jo Miller
Senior Planner, Department of Housing & Economic Development
Palm Beach County Board of County Commissioners
100 Australian Avenue - 5th Floor
West Palm Beach, FL 33406
Work: 561/233-3620



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DHED Mission Statement..
"Changing lives and transforming neighborhoods into balanced communities"

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