

Palm Beach County seeks tax credits for 627 affordable units

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Palm Beach County Commissioners have pledged up to \$800,000 in State Housing Initiative Partnership (SHIP) funding toward the local match -- and in turn to seek state tax credits toward the development of up to 627 affordable housing units.

Conceptually approved by commissioners were six affordable housing projects through the Commission on Affordable Housing's Multi-Family Rental Development Program, as follows, and in the referenced amounts:

Auburn Development, LLC for ``Boynton Bay Towers I, \$200,000, District 5 - 110 units.

Auburn Development, LLC for ``Boynton Bay Towers II, \$200,000, District 5 - 70 units.

Dakota Housing, Ltd. for ``The Dakota Apts, \$200,000, District 1 - 120 units.

The Richmon Group of Florida, Inc. for Colonial Lakes Apts, \$200,000, District 2 - 120 units.

Alternates

E Madison Terrace, Ltd. for Madison Terrace Apts, \$200,000, District 7 - 112 units.

F HTG Lakeridge Greens, Ltd. Banyan Station, \$200,000, District 7 - 95 units.

Commissioners said these funding recommendations represent the required local government match/contribution necessary to qualify for the Housing Tax Credit Program with the Florida Housing Finance Corporation (FHFC).

The affordable housing advisory committee heard presentations from each developer in April, said commissioners. Projects actually receiving tax credits will be brought back to the commission for final approval of the requested match.

Commissioners said the multi-family rental development program ``provides assistance to developers of affordable rental housing serving extremely low, very low and low-income households."

``The goal of this strategy," commissioners said, ``is to increase the number of affordable rental housing units available to lower income residents."

The tax credit program involves a competitive process ``which does not guarantee funding," said commissioners, adding that ``although the first four listed projects received the highest scores and rankings, the two alternative projects were identified and recommended to receive a match request in the event one or more of the first four projects are not funded by the FHFC."

And if none of these six projects are selected by the FHFC, commissioners said the \$800,000 in SHIP funding will be returned to the local housing trust ``for other eligible SHIP activities."

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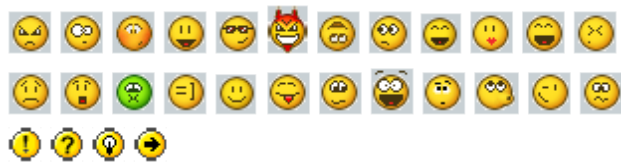
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