



Legislation Text

File #: 18-0163 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Joan K. Goodrich, Economic Development Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: November 13, 2018

DELRAY BEACH COMMUNITY LAND TRUST (DBCLT) 4TH QUARTER FY2017-18 A-GUIDE REPORT

Recommended Action:

Receive and file.

Background:

The CRA awarded the DBCLT a \$194,700 A-GUIDE grant and approved a FY 2017-18 funding agreement on September 28, 2017. The amount represents 25% of the DBCLT's \$777,050 annual budget. The A-Guide grant focuses on affordable housing and was awarded specifically to:

- 1) Develop housing units for very-low to moderate income households (Sustainable Homeownership Services); and
- 2) Provide affordable rental units that meet the needs of households within the CRA target area (Rental Housing)

Below are highlights and a snapshot from the CLT's 4Q FY 2017-18 report ending September 30, 2018.

Delray Beach Community Land Trust Highlights from Evelyn S. Dobson, Chief Executive Director: See attached letter dated October 31, 2018.

Program Snapshot: Sustainable Homeownership Services & Rental Housing

Funding Amount: \$194,700 Program Budget: \$777,050 % of Budget: 25%

Select Key Program Metrics	Annual Total	4Q Totals	Year-End Totals
Total Homebuyer Applications	10	4	24
Total New Certificates of Occupancy - Workforce Housing and Single Family	8	3	4
Executed Purchase & Sale Contracts	5	0	8
Vacant Lots Acquired for New Single-Family	3	5	8
Total Homeownership Education Attendees	50	18	75
Developer Fee Income	\$49,500	\$0	\$20,277
Rental Housing Lease Agreements	42	10	38
Annual Rental Housing Income	\$451,380	\$123,447	\$480,055

Notes: Certificates of Occupancy received on September 28, 2018 for new single-family homes at 111 NW 12 Avenue, 706 & 710 SW 2nd Street in Delray Beach. The unanticipated termination of the Metropolitan Workforce Housing Agreement has had an impact on the number of expected newly construction workforce housing units and the anticipated increase in the homeownership pool of 66 to 73. Two closings for workforce housing units are expected in October 2018 bringing the total from 70 to 72.

CRA Attorney Review: N/A

Finance Review: N/A

Funding Source/Financial Impact: CRA G/L #: 7376 A-Guide Funding

Timing of Request: N/A