



Legislation Text

File #: 18-0069 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Joan K. Goodrich, Economic Development Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: August 15, 2018

DELRAY BEACH COMMUNITY LAND TRUST (DBCLT) 3RD 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 3Q FY 2017-18 report ending June 30, 2018.

Delray Beach Community Land Trust Highlights from Evelyn S. Dobson, Chief Executive Director

See attached letter dated July 26, 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 | 3Q Totals | Year to Date Totals |
|---|--------------|-----------|---------------------|
| Total Homebuyer Applications | 10 | 10 | 20 |
| Total New Certificates of Occupancy - Workforce Housing and Single Family | 8 | 0 | 1 |
| Executed Purchase & Sale Contracts | 5 | 4 | 8 |
| Vacant Lots Acquired for New Single-Family | 3 | 0 | 3 |
| Total Homeownership Education Attendees | 50 | 16 | 57 |
| Developer Fee Income | \$49,500 | \$0 | \$20,277 |
| Rental Housing Lease Agreements | 42 | 8 | 28 |

| | | | |
|------------------------------|-----------|-----------|-----------|
| Annual Rental Housing Income | \$451,380 | \$119,791 | \$356,608 |
|------------------------------|-----------|-----------|-----------|

Notes: Target date for the completion of 3 newly constructed units is August 31, 2018 for 111 NW 12 Avenue, 706 and 710 SW 2nd Street. Additionally, one new work assignment approved by the DBCLT Board during Q3 with Hatcher Development for the property at 106 SW 14 Avenue. Purchase & Sales contracts executed at 23 and 27 SW 14th Avenue, 710 SW 2nd Street and 49 NW 13th Avenue during quarter three.

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