



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2024-2025

LFIR # 1641

1. Project Title
2. Senate Sponsor
3. Date of Request

4. Project/Program Description

The project will consist of 120 affordable multifamily rental units, specifically to address the affordable housing crisis. Funds will be used to construct one- and two-bedroom, "green" rental units for families, including seniors, veterans, and youth aging out of foster care, whose incomes are 60-120% of the AMI. A high-quality, factory fabricated product that can be delivered to the market quickly (From construction start to C.O. delivery time estimated at 6-9 months for modular units utilizing re-purposed steel shipping containers compared to 18-36 months for frame or CBS built) will be utilized. Container units are delivered 90% complete to the site, assembled and finished in accordance with local building codes. The product will be Florida Building Code certified. The FGBC and/or LEED certifications are anticipated. This innovative construction method will create a paradigm shift in the construction industry for the creation of housing, for which the need is now!

5. State Agency to receive requested funds
- State Agency contacted? No

6. Amount of the Nonrecurring Request for Fiscal Year 2024-2025

Type of Funding	Amount
Operations	0
Fixed Capital Outlay	10,000,000
Total State Funds Requested	10,000,000

7. Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	10,000,000	29%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	25,000,000	71%
Total Project Costs for Fiscal Year 2024-2025	35,000,000	100%

8. Has this project previously received state funding? No

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. Is future funding likely to be requested? No
- a. If yes, indicate nonrecurring amount per year.

b. Describe the source of funding that can be used in lieu of state funding.

10. Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?



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If yes, indicate the amount of funds received and what the funds were used for.

Complete questions 11 and 12 for Fixed Capital Outlay Projects

11. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction
 N/A

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

The property owner will engage The Spectra Organization, Inc., a non-profit development entity created by the Palm Beach County Housing Authority, to co-develop the property together with Atlantic Development Consulting. The entities are not related other than contractually. A single asset entity will be created to own the property. The requested fixed capital outlay will be used for development of the project.

13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering	The funds may be used for engineering, purchase of the steel shipping containers, costs to prepare the site and construct the units to completion.	10,000,000
Total State Funds Requested (must equal total from question #6)		10,000,000

14. Program Performance

a. What specific purpose or goal will be achieved by the funds requested?



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The specific purpose of this project is to increase the number of available affordable and workforce housing in Palm Beach County. Palm Beach County currently has an estimated shortage of plus 15,000 housing units (Shemberg Center Our build and design concept provides a cost advance and speed to market via the use of steel modular units. This site will also include 5000SF of commercial space. The commercial space is planned to provide community services.

Estimated cost to build at this site is approximately \$35M for all hard and soft cost. The owner will issue bonds for \$25M to complete the funding requirements

b. What activities and services will be provided to meet the intended purpose of these funds?

Construction of 110 to 120 new affordable/workforce rental units with amenities, as well as commercial space intended to provide community services. The site will be a mix of 2bedroom/2bath and 1bedroom/1bath units. A national bank has been contacted and is considering retail banking services as this area, the Australian Avenue corridor from 45th Street to Banyan Rd. and east to Dixie Hwy., is not served with financial services.

c. What direct services will be provided to citizens by the appropriation project?

Direct services will consist of affordable rental housing for those at our under 120% of the AMI.

d. Who is the target population served by this project? How many individuals are expected to be served?

Families, including seniors, veterans, and youth aging out of foster care, whose incomes are 60-120% of the AMI are the targeted populations. One hundred and ten (110) to One Hundred and twenty (120) families and four hundred twenty-six (426) individuals could be served with this project.

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

The expected benefit is to reduce the number of families and individuals in need of affordable housing in Palm Beach County. The local economy will benefit as service workers will be able to afford to live in the area, thereby increasing the ability of restaurants, hotels, retail stores, etc. to find and hire people to serve the residents and tourists. The lack of housing affordability has currently caused a shortage in the local workforce. The methodology is the creation of a wait list which will measure demand and the ultimate measure will be the lease-up of the units.

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?

The contracting agency will require the general contract to execute design & build contract with a not to exceed price. The GC will issue a full performance and payment bond naming the contracting agency the obligee. If the structure is not completed, the funds will be returned to the granting state agency.

15. Requester Contact Information

a. First Name Last Name

b. Organization

c. E-mail Address

d. Phone Number Ext.

16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

For Profit Entity



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- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify)

d. **First Name** **Last Name**

e. **E-mail Address**

f. **Phone Number**

17. Lobbyist Contact Information

a. **Name**

b. **Firm Name**

c. **E-mail Address**

d. **Phone Number**