



**NOTICE OF FUNDING AVAILABILITY
LOCAL GOVERNMENT CONTRIBUTION FOR 2019 HOUSING CREDITS AND SAIL**

Palm Beach County's Department of Housing and Economic Sustainability (DHES) hereby announces the availability of \$575,000 in loan funding to serve as the required minimum local government contribution for affordable housing developers seeking Housing Credits (HC) and State Apartment Incentive Loan (SAIL) funding through Florida Housing Finance Corporation (FHFC) 2019 Requests for Applications (RFAs).

Funds made available through this NOFA are exclusively for use as the local government contribution for projects seeking HC and SAIL funding from FHFC. Funds will be committed to up to five (5) projects in the amount of \$115,000 each, and will be provided in the form of an interest-only loan (1%) with a balloon of the full amount of principal at the conclusion of a 30-year term and an annual \$1,000 monitoring fee. The County loan funds will remain available to the developer for 24 months from the date of FHFC approval of the HC or SAIL project, during which time the project must close. The County-assisted housing units must remain affordable for no less than 30 years.

Interested developers must submit a funding application to DHES utilizing the application form located here: <http://pbcspauthor/HES/PDF/Funding%20Application%20HC-SAIL%20Local%20Govt%20Cont.pdf> Submit funding applications in hard copy format (one [1] original and one [1] copy) beginning Friday, September 30, 2019, 9:00am to:

Jonathan B. Brown, Director
Department of Housing and Economic Sustainability
HC/SAIL Local Government Contribution NOFA
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

The County will execute Local Government Verification of Contribution Loan Forms for eligible projects on a first-come / first-eligible / first-served basis until all available funding is committed. DHES will not accept funding applications prior to the above time/date. Applications received without all required information will receive no consideration for funding. Under no circumstances can applications be revised or supplemented after submittal. All awards of funds made available under this NOFA are subject to approval by the Board of County Commissioners. Please direct questions to Carlos Serrano, Director of Strategic Planning and Operations, DHES, at (561) 233-3608 or cserrano@pbcgov.org.

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