

**INDIAN RIVER COUNTY, FLORIDA
M E M O R A N D U M**

TO: Jason E. Brown; County Administrator

THROUGH: Andrew Sobczak; Assistant Community Development Director

FROM: John Stoll; Chief Long Range Planning

DATE: June 30, 2022

SUBJECT: American Rescue Plan Act of 2021 – Low Income Housing Tax Credit (LIHTC) project assistance program.

BACKGROUND:

On March 11, 2021, the \$1.9 trillion-dollar American Rescue Plan Act of 2021 was signed into law. The American Rescue Plan (ARP) is a stimulus package that was intended to speed up the United States' recovery from the impacts of COVID-19. Indian River County received funding through ARP in the amount of \$31,063,168.

On May 18, 2021, the BCC considered a presentation by staff regarding several new housing programs utilizing ARP funding. These programs included the Supplemental Housing Assistance Rehab and Purchase (SHARP) Program; the Non-Profit Housing Community Rehab (RENO) Program; the Non-Profit Housing Construction (CENO) Program, and Low-Income Housing Tax Credit (LIHTC) assistance program. As part of the presentation, staff requested input from the BCC on these programs and committed to returning with specific information on each program at a later date.

On March 15, 2022, staff returned to the BCC with applications and program details for the SHARP, RENO, and CENO programs. The Board approved all three of the aforementioned programs and directed staff to begin their implementation.

Low Income Housing Tax Credit (LIHTC) Project Assistance Program

The LIHTC program provides both nonprofit and for-profit developers with a dollar-for-dollar reduction in federal tax liability in exchange for the development of affordable rental housing. Florida Housing gives LIHTC applicants points towards their application score when local government funding match contributions are included.

Staff is requesting that up to \$400,000 in American Rescue Plan Act funds be set aside as a potential funding match for qualified applicants to the LIHTC program. Applicants to the LIHTC Program identified by staff to receive funding will be brought back to the Board for approval prior to formal award.

RECOMMENDATION

Staff recommends that the Board of County Commissioners consider the proposed LIHTC project assistance program, and approve the program and direct staff to begin administration of this program, or direct staff to make any necessary changes to the program.

ATTACHMENTS

1. LIHTC Application
2. LIHTC Application Attachments
3. Scoring Matrix