

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

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**TO:** Jason E. Brown; County Administrator

**THROUGH:** Phillip J. Matson, AICP; Community Development Director

**FROM:** John Stoll; Chief Long Range Planning

**DATE:** December 5, 2022

**SUBJECT:** American Rescue Plan Act of 2021 – Low Income Housing Tax Credit (LIHTC) award recommendation.

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It is requested that the following information be given formal consideration by the Board of County Commissioners at its regular meeting on December 13, 2022

**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 July 12, 2022, the BCC approved the Low-Income Housing Tax Credit (LIHTC) program and directed staff to begin implementation of the Program.

**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.

Up to \$400,000 in American Rescue Plan Act funds has been set aside as a potential funding match for qualified applicants to the LIHTC program. The Indian River County Loan Review Committee was selected as the award review committee for the LIHTC program.

### **Applications Received**

By the September 1, 2022 application deadline, one application was received seeking matching fund assistance from the LIHTC program.

The Housing Trust Group, LLC has submitted an LIHTC application seeking \$340,000 as a matching cash contribution in order to develop an affordable multi-family development at 4355 38<sup>th</sup> Ave in Gifford (Attachment 1). The project proposes 79 multifamily units: 71 of which will be affordable to Low-income households (up to 80% AMI) and 8 that would be affordable to Extremely low-income households (up to 30% AMI). The Housing Trust Group.

### **RECOMMENDATION**

Staff and the Loan Review Committee recommend that the Board of County Commissioners offer \$340,000 from the Indian River County Low Income Housing Tax Credit (LIHTC) program as a matching contribution to the HTG Vero Shores project proposed by the Housing Trust Group, LLC with the condition that it is formally selected as a 9% LIHTC awardee (2022-201 RFA).

### **ATTACHMENTS**

1. Housing Trust Group LIHTC application.