



PINELLAS COUNTY, FLORIDA

Penny IV Affordable Housing and Economic Development Program Guidelines

Effective December 10, 2019



PINELLAS COUNTY, FLORIDA

Penny IV Affordable Housing and Economic Development Program Guidelines

Effective December 10, 2019

Penny IV Affordable Housing and Economic Development Program Guidelines

Table of Contents

SECTION	PAGE
1. Funding Description.....	3
2. Penny IV Affordable Housing Program.....	6
3. Penny IV Economic Development Program.....	10
4. Awarding of Funds, Monitoring and Reporting.....	14
5. Application Review Process.....	15

1. Funding Description

Background and Purpose

Penny IV Countywide Affordable Housing and Economic Development Capital Project Funds (“Penny IV Funds”) are to be utilized to support the development and preservation of affordable housing and to facilitate economic development and high-quality growth of the local economy through strategic investments in capital projects.

Penny IV Funds are provided through an extension of the Infrastructure Sales Surtax, a voter-approved 1.0% sales tax that is dedicated to infrastructure improvement projects in Pinellas County. Penny IV was approved by 83% of Pinellas County voters on November 7, 2017. The approved ballot language included “land acquisition for affordable housing” and “capital projects to support economic development” as permissible uses of funds.

On August 1, 2017, prior to the vote on the Penny IV ballot initiative, an Interlocal Agreement, between Pinellas County Government and the 24 municipalities was approved regarding the allocation of proceeds from the 2020-2029 infrastructure surtax. Under the Interlocal Agreement 8.3% of the net proceeds of the surtax shall be dedicated to countywide investments in the areas of Economic Development Capital Projects as authorized in Section 212.055(2)(d)3, Florida Statutes, and “Housing” land acquisition in support of affordable residential housing as authorized in Section 212.055(2)(d)(1)(e), Florida Statutes. The Board of County Commissioners (“BCC”) established a joint review committee (“JRC”) to develop guidelines for the use of Penny IV Funds for affordable housing and economic development capital projects. These guidelines were produced in coordination with the JRC and serve as guidelines for County staff and other program partners regarding the use of 8.3% of Penny IV Funds for countywide affordable housing and economic development projects. These guidelines are intended to be supplementary to other policy documents published by the County and does not replace overarching County policies and goals for affordable housing, economic development or specific requirements for other programs, including other Penny IV tax proceeds.

Uses of Funds

The two categories of Penny IV Funds discussed herein, those that can be utilized for land acquisition to support affordable housing and those that can be utilized for economic development purposes, will jointly be referred to as “Penny IV Funds.” It should be noted, however, that each category of funds has separate eligible and ineligible uses and unique procedural and administrative requirements. The eligibility and requirements of the specific type of funds utilized for the general project categories described herein will be evaluated on a case-by-case basis.

Penny IV Funds are to be allocated on an annual basis to fund the following two Penny IV Programs:

- **Penny IV Affordable Housing Program:** This program provides Penny IV Funds to strengthen the local economy by stimulating the housing construction sector, providing affordable housing for those meeting income requirements to address Pinellas County’s housing needs. The goal of the program is to increase the number of designated affordable housing units meeting eligibility requirements (“Assisted Units”) throughout Pinellas County by supporting the development of new affordable units and preservation/rehabilitation of existing affordable units. Mixed-use projects are eligible to apply to the Affordable Housing Program but awarded funding can only be utilized to support the housing units.
- **Penny IV Economic Development Program:** This program provides Penny IV Funds for strategic investment in economic development capital projects to address identified challenges which prevent or limit desired economic development. The goal of the County is to facilitate a strong and robust local economy that provides growth opportunities for existing target industry businesses and attracts new target industry employers to Pinellas County¹. Eligible projects include the construction, expansion or rehabilitation of office and industrial buildings, site-readiness projects, and public infrastructure projects. Mixed-use projects are eligible to apply to the Economic Development Program but awarded funding must be utilized only for the office and/or industrial space(s) that meet criteria related to the building/floorplate, geographic location, etc. of target industry tenants.

The economic development provision of the statute as limited by the ballot allows funding of capital projects supporting economic development that have a general public purpose of improving local economies. As documented in the studies and reports cited below, there is a nexus between workforce housing and economic development. Economic benefits include the provision of housing available and attainable to the local workforce; creation of local construction industry related jobs including design and development, construction contractors, laborers, and material suppliers; improved employee recruitment and retainment opportunities for businesses; increased amounts of household income available for non-housing spending on goods and services in the community; reduced employee commute distances resulting in lower household transportation costs and less traffic congestion. Based on the economic benefits of affordable housing, eligible expenditures of these funds include construction costs to produce and preserve affordable units. Flexibility in the types of

¹ Throughout this document, target industry is to be defined as follows “An export-oriented industry with a majority of its products or services sold outside of Pinellas County (preferably outside Florida) and whose average annual wages are above the Pinellas County average annual wage.

allowable project expenses will yield additional opportunities to address the countywide need to invest in capital projects that create more housing that is affordable.

Florida Policy Institute, August 2016, *Insufficient Affordable Housing Limits Florida's Economic Potential*.

Florida State University Center for Economic Forecasting and Analyses, Julie Harrington, Ph.D. March, 2017 *An Economic Analysis of the SHIP and SAIL Funds by County in Florida-Final Report*.

Enterprise Community Partners, Inc. and Local Initiatives Support Corporation, Inc. (2010) *Affordable Housing for Families and Neighborhoods: The Value of Low-Income Housing Tax Credits in New York City*.

Joint Center for Housing Studies, Harvard University & Center for Workforce Preparation, U.S. Chamber of Commerce. (2005) *Strengthening Our Workforce and Our Communities through Housing Solutions*.

Maxfield Research, Inc. and GVA Marquette Advisors. (2001) *Workforce Housing: The Key to Ongoing Regional Prosperity, A Study of Housing's Economic Impact on the Twin Cities*. Minneapolis, MN: Family Housing Fund.

National Association of Home Builders. (2010) *The Local Economic Impact of Typical Housing Tax Credit Developments*.

Cohen, R. & Wardrip, K. (2011) *The Economic and Fiscal Benefits of Affordable Housing*. *Planning Commissioners Journal*. 83.

2. Penny IV Affordable Housing Program

The County will provide funds under the Penny IV Affordable Housing Program for the development and/or preservation of affordable housing. The goal of the Penny IV Affordable Housing Program is to increase and preserve the number of affordable housing units throughout Pinellas County.

The County is committed to providing quality affordable housing for a range of income levels through partnerships with the Housing Finance Authority of Pinellas County ("HFA"), local municipalities and the private sector including lenders, builders, developers and community groups. Housing developed under this program will seek to provide homes for a diverse population, including seniors, families and the local workforce. All units will be fairly and affirmatively marketed.

The Penny IV Affordable Housing Program builds on previous County-led efforts to support affordable housing throughout the county. Utilizing revenue from the infrastructure surtax revenue generated under Penny III (approved by referendum in 2007), the County created the Penny for Pinellas Land Assembly Fund ("Penny III LAF") in 2015 and has allocated a total of \$18 million. Administrative support of the Penny III LAF has been provided by the HFA through an interlocal agreement with the County. The previous Penny III authorization (2010 – 2019) did not include the ability to utilize economic development funds for capital improvements to support the development of affordable housing.

As a result of including the ability to utilize Penny IV Funds for economic development in the ballot, and the relationship between workforce housing and economic development, the County is now able to expand the eligible forms of assistance to most efficiently utilize the funds and maximize the opportunities to incentivize and support the production and preservation of Assisted Units. In doing so, the goal is to support projects with the greatest benefit to Pinellas County. To that end, the County aims to affirmatively engage with the affordable housing community, local municipalities, and any other groups interested in affordable housing to promote the use of Penny IV Affordable Housing Program funds and support more, higher impact affordable housing projects.

Eligible Projects

The Penny IV Affordable Housing Program may be used to support development or preservation/rehabilitation of affordable housing Assisted Units that meet target incomes. Projects should have a minimum number of 10 Assisted Units to receive Penny IV Funds. There is no maximum to the number of Assisted Units that may be included in a project. The total number of Assisted Units (above the minimum program requirement of 10 units) shall be determined based on the amount of funding assistance provided, the type of funding assistance provided and the overall project costs. Projects may include Assisted Units in one or more buildings that are under common ownership, management and financing, and can potentially be included as part of a mixed-use and/or mixed-income building.

Funding from the Penny IV Affordable Housing Program can be provided to support affordable housing in all areas and communities within Pinellas County. Buildings, structures and other site improvements may be privately or publicly owned.

TARGET INCOME FOR ASSISTED UNITS

Units supported by Penny IV Affordable Housing Program funds are considered Assisted Units. Occupancy, income limits, rent limits and affordability period requirements apply to Assisted Units as outlined by program requirements and applicable state and federal regulations. The rent that can be charged for Assisted Units must be at or below the applicable rent limits based upon household income and the number of bedrooms in the unit.

Affordable Housing Program projects must meet the minimum affordability requirements set out in the State statute of 30% of total housing units must be affordable for households earning less than 120% area median income ("AMI") adjusted for household size

According to Resolution 19-6 passed by the BCC on February 26, 2019, BCC preferences are for projects in which:

- 40% of the Assisted Units will benefit households making 60% of the AMI or less; or
- 100% of Assisted Units will benefit households making 80% of the AMI or less; or
- Other shares of units that benefit other AMI levels (up to 120% AMI) if data shows those AMI levels have substantial need for such housing

The County reserves the right to evaluate developments that do not meet these parameters on a case-by-case basis to determine eligibility.

FINANCIAL NEED

All proposals will be required to submit a detailed financing plan which must document a financial need with sufficient returns (i.e., a lack of funding which would prevent the project from providing affordable units while achieving financial viability which cannot be obtained from other sources) as well as financial feasibility once Penny IV Affordable Housing Program funds are provided. Projects must have identified funding sources to complete the development.

Eligible Uses of Funds

1. Land Acquisition

Penny IV Affordable Housing Program funds may be used for land acquisition to support development and preservation of affordable units. In addition to direct acquisition costs, other eligible expenses associated with acquisition of land, infrastructure and buildings may include, but are not limited to items such as property assessments, standard fees and closing costs, and transaction costs.

Land acquisition is an eligible use per Florida statute section 212.055(2)(d)(1)(e). To ensure long-term affordability, all land acquired with Penny IV Affordable Housing Program funds will remain owned by a local government or special district. The local government or special district may enter into a ground lease with a public or private person or entity for the construction of the residential housing project. Affordability of units must be maintained in perpetuity for Land Acquisition Projects.

In the case of mixed-use projects, Penny IV Affordable Housing Program funds can only be used to purchase the portion of land that will be used for housing that meets target income requirements.

Alternatively, in circumstances where the ultimate mix of uses is not final, funds may be used to acquire the entire property, and the fund later reimbursed with other non-Penny IV Funds based on the proportion of uses, when determined.

2. Housing Construction and Rehabilitation

Penny IV Affordable Housing Program funds may be used for capital projects associated with the development, construction and major rehabilitation of housing units affordable to the local workforce. Eligible uses may include the hard costs associated with capital site improvements, including infrastructure and building construction and major rehabilitation of existing units. Affordability of units under this category is a minimum of 15 years from the date of occupancy.

INELIGIBLE USES

Penny IV Affordable Housing Program funds may not be used for, financing, administrative or operating costs. Depending on which particular source of Penny IV Funds utilized, whether those dedicated to land assembly for affordable housing or those dedicated to economic development, other restrictions may apply.

Public Policy Goals for Affordable Housing

Assuming a project satisfies the eligibility threshold criteria, including target income(s) for Assisted Units, the County will consider compliance with the following public policy goals in the evaluation and selection of a project. The long-standing policy of the County is to not utilize a point system but rather to evaluate each application on its own merits. The County reserves the right to modify the public policy goals/guidelines for the Penny IV Affordable Housing Program through BCC Resolution.

The County has three tiers of project prioritization:

Tier 1 Prioritization:

- Mixed-income projects with approved entitlements and financing located in designated Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map²
- Rental housing
- Mixed-use affordable housing projects supportive of economic development
- Projects that provide Assisted Units consistent with Resolution 19-6:
 - 40% of the Assisted Units will benefit households making 60% of the AMI or less; or
 - 100% of Assisted Units will benefit households making 80% of the AMI or less; or
 - Other shares of units that benefit other AMI levels (up to 120% AMI) if data shows those AMI levels have substantial need for such housing

² Throughout this document, the phrase “within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map,” includes the area up to ½ mile from the parcel boundary adjacent to the corridor on either side.

Tier 2 Prioritization

- Projects that will preserve and improve the existing affordable housing stock
- Redevelopment projects that eliminate blighting conditions and improve the community by utilizing the site for new housing
- Projects located within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map
- Projects providing more than 30% Assisted Units
- Acquisition and or rehabilitation housing projects that create or extend affordability periods of 20 years or more
- Projects that include units with two (2) or more bedrooms
- Senior housing projects
- Projects where the improvements themselves will also demonstrate long-term economic investment/impacts
- Developments in which the owners demonstrate a real long-term economic interest in the project, as evidenced by the developer's significant equity investment or personal guaranties
- Mixed-income projects located in Community Redevelopment Areas ("CRA") in Pinellas County
 - Projects with other local government financial support (both in-kind and cash)
 - Projects located outside of the Coastal High Hazard Area and/or 100 Year Flood Plain

Tier 3 Prioritization:

- Projects located in an area of Pinellas County with a demonstrated shortage of affordable housing, as evidenced by a County-approved market study
- Projects with the lowest ratio of County contribution per unit financed
- Projects owned by locally designated Community Housing Development Organizations

Form of Assistance

There are no minimum or maximum assistance size thresholds. The amount of assistance will be based in part upon the amount needed to make the Assisted Units affordable to qualified tenants or homebuyers, and the availability and desired disbursement of funds. However, for Land Acquisition Projects, the contribution cannot exceed total land acquisition costs.

Two forms of assistance are available:

1. Land acquisition assistance will be in the form of direct acquisition by or on behalf of the County. The land will be provided for housing in the form of a long-term ground lease.
2. Capital assistance funds provided for affordable housing will require security agreements including, but not limited to, mortgages, promissory notes, affordable housing development agreements, and land use restriction agreements to assure compliance with occupancy, affordability and affordability period requirements.

3. Penny IV Economic Development Program

Under the Penny IV Economic Development Program, the County will provide funds for strategic investment in economic development capital projects to address identified challenges which prevent or limit economically beneficial real estate (re)development from occurring. The goal of the County is to facilitate a strong and robust local economy that provides growth opportunities for existing businesses and attracts new target industry employers to Pinellas County.

The County is committed to supporting economic development and facilitating the growth of the local economy through partnerships with local municipalities and the private sector. **The County's primary objective is to strengthen the local economy by attracting new higher-wage primary jobs to Pinellas County through the active recruitment, expansion, and retention of target industry businesses.** Another primary objective is to achieve a business climate that promotes and supports local business retention, expansion and diversity; and to support and promote a healthy environment for both existing and new target industry companies.

The County engaged a consultant to conduct market research to inform policy regarding the deployment of Penny IV Funds for economic development. This research indicated that there are strong local submarkets for industrial and office within Pinellas County. However, while there is potential demand for future development, attraction and retention of targeted industry employers will likely be limited by various factors including:

- 1) Competition for target industry employers from other markets
- 2) Presence of obsolete buildings that do not meet modern target industry employers' needs
- 3) Unavailability of sites
- 4) Inadequate infrastructure
- 5) Financial feasibility of new office and industrial development
- 6) Lack of workforce housing

Given the challenges related to economic development, each year the County may allocate a portion of Penny IV Funds to specifically fund the Penny IV Economic Development Program and support economic development initiatives throughout Pinellas County, as permissible under the regulating ordinances and Interlocal Agreement.

The Penny IV Economic Development Program builds on previous County-led efforts to support economic development throughout Pinellas County. However, this is the first major initiative to fund capital projects to support real estate redevelopment to promote opportunities for target industry employers. The County aims to engage with the development and business community, local municipalities, and any other groups interested in economic development to promote the use of the Penny IV Economic Development Program.

Eligible Projects

The Penny IV Economic Development Program may be used to fund capital projects to support economic development, in three primary project categories.

- **New Construction, Expansion, and/or Rehabilitation of Office and Industrial Buildings** – Capital projects to support new construction, expansion and/or rehabilitation of office and industrial space to meet the needs of target industry users. Program can also be used for projects that will convert existing commercial buildings to office/industrial buildings suitable for target industry users. Project expenditures can include all allowed capital expenditures related to development including but not limited to, site preparation, infrastructure development, and vertical construction. Applications will be accepted from private, non-profit, and/or public development entities that present a defined project that meets the County’s economic development goals. Applications will be evaluated based on individual proposals and the extent to which the proposed project supports the County’s goals.
- **Site-Readiness** – Capital projects to support publicly-led land assembly and/or site preparation to create publicly-owned development-ready office and/or industrial development sites for future development. Applications will be accepted from public entities that present a defined project. Applications will be evaluated based on individual proposals and strategic longer-term goals.
- **Public Infrastructure** - Capital projects to support publicly-led infrastructure projects that support the recruitment, retention, and expansion of target industry companies. Projects can include, but are not limited to, regional stormwater systems, water/wastewater installations/upgrades, roadway/access improvements/new construction. Projects must serve areas that are currently/planned to be designated for target industry uses, and individual proposals must clearly describe the nexus between the project and the County’s economic development goals. Projects funded under this category should benefit multiple development sites or multiple target industry companies.

Buildings, structures, land and other site improvements may be privately or publicly owned. Funding can be provided to support capital projects for economic development in all areas and communities within Pinellas County.

FINANCIAL NEED

All proposals for **New Construction, Expansion or Rehabilitation of Office and Industrial Buildings** will be required to submit a detailed financing plan which must document a financial gap (i.e., a lack of funding which would prevent the project from achieving financial feasibility with sufficient returns to the developer, as well as financial feasibility once Penny IV Economic Development Program funds are provided). Sufficient returns to the developer will vary by project type and will be determined during the review process based on market conditions and data. Projects must have other identified funding sources to complete the development.

Eligible Uses of Funds

Penny IV Funds can be utilized to facilitate economic development initiatives through strategic investment in capital projects. Eligible uses of funds include but are not limited to the following capital projects (“Eligible Costs”):

- Land acquisition
- Site-preparation costs (e.g., demolition, environmental remediation)
- Regional and site stormwater solutions (e.g., vaulted stormwater detention and/or retention)
- On and Off-Site Utilities (e.g., dual-feed electricity, fiber optic lines, natural gas, etc.)
- Construction of new office and industrial buildings and space
- Substantial rehabilitation of existing buildings
- Construction of structured parking

- Public infrastructure (e.g., water, sewer, roads)
- Other extraordinary development capital costs

INELIGIBLE USES

Funds from the Penny IV Economic Development Program may not be used for the following purposes:

- Non-capital expenditures, including but not limited to operating and maintenance expenses and cash incentives

Public Policy Goals for Economic Development

Assuming a project satisfies the eligibility threshold criteria, the County will consider compliance with the following public policy goals in the evaluation of a project. Preference will be given to developer-led projects. The County reserves the right to modify the public policy goals for the Penny IV Economic Development Program at any time. The primary overarching goal of this program is to assist the private sector in developing new space for target industries. Projects that will yield new desired square footage in the shortest amount of time will be prioritized.

For new construction, expansion, or rehabilitation projects, priority will be given to projects based on the following preferences:

- Projects that create modern office and/or industrial space that meet the needs of target industry users
- Projects that demonstrate the strongest link to target industry job creation/retention
- Projects that demonstrate the lowest public subsidy per projected target industry job
- Projects that would assist with a specific target industry employer project with the greatest potential for the largest number of high-wage jobs
- Projects that include unique proposals that would enhance the County's ability to create/retain target industry jobs or would otherwise contribute to an improved local economy (e.g., R&D facilities, business incubators, Sensitive Compartmented Information Facility)
- Projects which utilize higher percentages of the allowable floor area ratio (FAR) on a given site.
- Properties with appropriate entitlements (e.g. zoning, land use, etc.) to support desired project outcomes
- Projects located within the Target Employment Center as identified on the Countywide Plan Map, or Urban Center Activity Centers as identified on Land Use Strategy Map as adopted in the Countywide Plan or within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map
- Projects with additional local government support (e.g., in-kind services, regulatory relief, and/or financial resources)
- Projects that will generate higher returns on investment, both fiscally to local governments, and in economic impact for the county as a whole

For public site-readiness projects, priority will be given to projects based on the following preferences:

- Properties located within the Target Employment Center as identified on the Countywide Plan Map, or Urban Center Activity Center as identified on Land Use Strategy Map as adopted in the Countywide Plan, or within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map

- Properties with easy access to major transportation facilities including interstate and/or airport
- Properties with appropriate entitlements (e.g., zoning, land use, etc.) to support desired project outcomes
- Properties that can be assembled to meet minimum size requirements of modern industrial and office users. Prototypical size requirements are as follows:
 - For suburban-office Locations
 - Preferred minimum gross square footage – Over 35,000
 - Preferred minimum floor plate square footage – 35,000
 - For urban-office Locations
 - Preferred minimum gross square footage – 25,000
 - Preferred minimum floor plate square footage – 25,000
 - For flex industrial
 - Preferred minimum square footage – 50,000
 - Minimum ceiling clear heights of 30 feet or more
 - For manufacturing industrial
 - Preferred minimum square footage 100,000
 - Minimum ceiling clear heights of 30 feet or more
- Properties with underutilized building to land ratio (<0.2 FAR) or properties with aging or functionally obsolete buildings
- Properties that would assist with a specific targeted industry employer project and with the greatest potential for the largest number of high-wage jobs in target industries
- Properties with additional local government support (e.g., in-kind services, regulatory relief, and/or financial resources)

For public infrastructure projects, priority will be given based on the following preferences:

- Projects located within the Target Employment Center as identified on the Countywide Plan Map, or Urban Center Activity Centers as identified on Land Use Strategy Map as adopted in the Countywide Plan or within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map
- Projects with additional local government support (e.g., in-kind services, regulatory relief, and/or financial resources)
- Projects that demonstrate the strongest link and largest impact to target industry job creation/employment as demonstrated by the number of target industry businesses and employees that will benefit
- Projects that support the retention, recruitment, or expansion of specific target industry companies
- Projects that reduce existing flooding and/or provide increased stormwater capacity
- Projects that will create or improve commuter and/or freight access

Form of Assistance

There are no minimum or maximum assistance size thresholds for the Economic Development Program. The amount of assistance will be based in part upon the amount required to make the project financially feasible (NOTE: Financial need cannot exceed total verified eligible costs or the financial gap, whichever is less). All funding will be awarded with clear performance requirements and reimbursement and other appropriate default provisions if such requirements are not met. Funding may be awarded in the form of grants, forgivable loans, or other such form deemed appropriate by the Board of County Commissioners.

4. Awarding of Funds, Monitoring and Reporting

The County and Awardee will both have ongoing responsibility to monitor and report on project impacts, including, but not limited to, the total commercial square footage, total jobs created, wages, capital investment and affordable housing units developed, as applicable. The County will provide an annual summary report outlining new awards from the previous year and ongoing performance of its disbursed funds to the BCC.

For housing projects receiving Penny IV Funds, the Awardee will be responsible for submitting documentation of project compliance including annual reports, verification of household income, etc. to the County. In addition to document submission, the County may also conduct monitoring through on-site visits and unit inspections. The County may conduct monitoring using its own staff or may retain the services of a third-party. To the extent possible, the County will align its reporting schedule and requirements with those for other major affordable housing programs (i.e., those for State funds or State-allocated tax credits).

5. Application Review Process

The County will create a standard application form (Application) for each of the Penny IV Programs. The County will solicit or accept Applications from development teams (“Applicants”) that are committed to delivering housing and/or economic development projects that align with policy goals outlined in the Penny IV Affordable Housing and Economic Development Program Guidelines.

Applicants and completed Applications will be reviewed against program guidelines. Selected projects must meet the County’s goals for supporting affordable housing and/or growth of the local economy. Applicants must demonstrate the capacity to successfully develop, market and manage the proposed project in accordance with all local, county, state and federal laws and guidelines. No commitment can be made until all financial, property and development information has been assembled, reviewed and approved by or on behalf of the County. Funds will be formally committed to a project when a “Written Agreement” has been executed between the Applicant and the BCC, or in the event the Applicant is the BCC, a resolution will formally commit the funds.

Penny IV projects under the Affordable Housing and New Construction or Expansion or Rehabilitation of Office and Industrial categories must have a financial gap that is closed once Penny IV Funds are included and have identified funding sources to complete the development. Projects applying under the Site Readiness and Public Infrastructure categories may be multi-phased and project review will consider that the financial gap may not be completely closed for the entire project, but that identified funding sources are committed to complete the phase.

Submission of an Application does not constitute an award commitment nor eligibility for reimbursement of any costs incurred in the preparation or submission of the Application. The County is not obligated to award funds at any time. Approvals and rejections of Applications will be made by written notice.