

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, MAY 10, 2024
9:00 A.M.

**Palm Beach County Airport Center
Complex
100 Australian Avenue
1st Floor (#1-470) Training Room
West Palm Beach, FL 33406**

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Agenda – May 10, 2024 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

May 10, 2024

PBC Airport Center – First Floor Training Room 1-470
100 Australian Avenue, West Palm Beach, FL 33406

Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
(561) 233-3656
www.pbchfa.org



Chairperson

Robin B. Henderson

Vice Chair

Tracy L. Caruso

Secretary

Chrichtet B. Mixon

Clark D. Bennett

Laurie S. Dubow

Gary P. Eliopoulos

Bobby "Tony" Smith

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I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

IV. Consent Agenda

- a. Approval of March and May meeting absences
- b. Minutes of March 8, 2024 regular meeting
- c. Multifamily occupancy report for February 2024
- d. GF Requisition 3-2024 and 4-2024

V. Old Business

- a. Status update on MF projects and bond allocation

VI. New Business

- a. "Waterview Apartments at Mangonia Park" – multifamily bond application presentation and inducement approval of an inducement resolution
- b. "Quiet Waters" – multifamily bond application presentation and approval of an inducement resolution
- c. "Villas at Solana" – Riviera Beach Community Development Corporation – consider construction loan request
- d. Election of Officers and Chair nomination

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, June 14, 2024
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: May 10, 2024 regular meeting

Dated: April 30, 2024

IV. “Consent Agenda” matters:

The HFA ordinance allows the board to excuse the absence of members “...due to illness, absence from the county, or personal hard, if approved by a majority vote...” of the board. Mrs. Caruso was out of the county and Mrs. Henderson was out sick for the March meeting and has advised she will be out-of-state for the May 10 meeting. Staff recommends board approval of these absences.

V. “Old Business” matters:

Item (a.) Status update on multifamily projects and bond allocation

The first three projects listed in the table below have received an inducement resolution from the HFA, the fourth and fifth projects are to be considered at the May 10 meeting, and the sixth is expected to be presented at the June 14 meeting. The projected amount of bonds is shown for each as well as the amount of private activity bond (“PAB”) carryforward allocation available for bond issuance in calendar year 2024.

Carryforward PAB allocation must be used before current year allocation. The big advantage of carryforward is that it is available for up to 3-years (December 31, 2025 for the 2022 amount) with the earliest dated used first as compared to 155 days for current year allocation received for a project specific bond issuance of less than \$50M. As the board knows my strategy for many years now has been to preserve as much current year allocation as possible for conversion to carryforward at year end.

The four new construction projects need substantial “gap” funding in order to be constructed. All have received Housing and Economic Development staff

recommendations for funding under the Palm Beach County \$200M General Obligation Bond program (“GO Bond”) for affordable and workforce rental housing pursuant to a recent request for proposal process. The recommendations are scheduled to be presented to the Board of County Commission (“BCC”) on May 7. Shortly have tentative awards we can assess timetables and the likelihood of deals closing in calendar year 2024. As you can see from the table the HFA has enough 2022 and 2023 carryforward to fund all four new construction projects as well as either (but not both) acquisition/rehab project without 2024 allocation.

	Project:	Expected bond issue size:	
	2022 carryforward	\$ 25,982,795	
	2023 carryforward	<u>87,638,708</u>	
	Total carryforward allocation	<u>\$113,621,503</u>	
	New construction with expected PBC funding		
1.	Residences at Lake Worth Beach	(9,000,000)	(1)
2.	Calusa Pointe II	(32,000,000)	(2)
3.	Village of Valor	(14,250,000)	(2)
4.	Waterview Apt. at Mangonia Park	<u>(24,000,000)</u>	(2)
	Total for PBC recommended projects	<u>\$ (79,250,000)</u>	
	Remaining carryforward allocation	\$ 34,371,503	
	Anticipated Acquisition/rehab projects:		
5.	Quiet Waters	(10,500,000)	(3)
6.	Lakeshore Apartments	(29,000,000)	(4)
	2024 Region allocation	<u>92,391,604</u>	(5)

(1) Recommended by PBC HED staff under RFP 2024.4

(2) Recommended by PBC HED staff under RFP 2024.5

(3) Expected closing January 2025

(4) Application expected for presentation at the June 14 HFA meeting

(5) Currently allocated for single family bond issuance to be converted to multifamily carryforward at year end

Status of Previously Induced Multi-family projects: The following projects have been presented to and the HFA has given inducement resolutions for the issuance of bonds. While the inducement has no ending date unless withdrawn by the HFA, as a part of that preliminary approval the developer enters into a Memorandum of Agreement which states that the parties will endeavor to proceed with the financing with the intention of

the issuance of bonds within a time certain, and if bonds are not issued, any extension is solely at the discretion of the HFA.

“Residences at Lake Worth Beach” – at the March 8, 2024 meeting the HFA approved an inducement resolution for up to \$9M of bonds for the new construction of a 195-unit in three 5-story buildings rental project off of Lake Worth Road near Palm Beach State College. The bond financing would only apply to 20% of the units that will be rented to tenants at 50% of AMI. The balance of the financing is expected come from a \$17.16M subordinate lien loan from the GO Bond under their HED RFP 2024.4 for Workforce Housing which is anticipated to be considered by the BCC on May 7.

“Calusa Pointe II” – new construction of a then proposed 144-unit family rental apartment project in the City of Belle Glade was induced by the HFA in June of 2022. Subsequent to that HFA action the developer, an entity of Southport Development, acquired an adjacent site that would allow for an additional 24-units which they have completed a site plan amendment. Since inducement they have received a \$2.5M “gap” funding commitment from PBC as well a tentative award for \$7.7M of SAIL/ELI funding from Florida Housing however that was lost during litigation brought by unsuccessful applicants against Florida Housing over the awards made under RFA 2022-205. The Memorandum of Agreement (“MOA”) executed between the HFA and the developer at the time of inducement has expired and would need to be reapproved by the parties. Replacement of the lost SAIL/ELI funding is now expected come from a \$7.56M subordinate lien loan from the GO Bond under their HED RFP 2024.5 for Affordable Housing Development which is anticipated to be considered by the BCC on May 7.

“Village of Valor” – originally induced in September 2017 as a 157-unit family project with a veteran preference to be located on two adjacent parcels one in the City of Lake Worth Beach and the other in the Town of Palm Springs between Congress Avenue and I-95 on 2nd Avenue North. The developer, Shelborne Development of Detroit, Michigan jointly with the not-for-profit Faith Hope Love Charity, Inc. of Lake Worth Beach, has since sold the larger Lake Worth Beach parcel to The Richman Group of Florida who received an inducement resolution from the HFA in March 2024 for the “Residences of Lake Worth Beach” apartment’s project. The developer will now construct 54 two and three bedroom units on the Palm Springs site. The project lost a 2019 commitment from PBC for a \$2M NSP2 subordinate lien loan at with no payment and forgiven after 50-years. The loan is expected to be reconsidered by the BCC on May 7, 2024. The developer has also received HED staff recommendation for an additional GO Bond \$8M of “gap” financing under HED RFP 2024.5 which is anticipated to be considered by the BCC at the same time. The MOA

executed between the HFA and the developer at the time of inducement has expired and would need to be reapproved by the parties.

“375 Rosemary” – this was originally induced as new construction of a 360 unit high rise in downtown West Palm Beach in April of that year by an entity of The Related Companies, LP of NY, NY (“Related”). As proposed the project was to include 72 low income units at 50% of Area Median Income (“AMI”), 25 units at City of West Palm Beach workforce housing program income and rent limits, and 263 market rent units. A total of 66 of the 72 low income units would replace those to be lost upon the expected demolition of the nearby “Ballet Village” affordable housing project previously financed through the Florida Housing Finance Corporation and currently owned by Related. In May of 2022 PBC administration requested a delay in submitting for BCC approval of the bond issuance pending discussions on additional unit set asides. The general consensus of the discussions between PBC staff and the developer was that an additional 30 units at workforce income limits (i.e. 100% -140% of AMI) would be set aside for a period of 40-years. Related advised HFA staff in 2023 that they are working through siting matters including increasing the number of units to 445 as well as how to keep the Publix Supermarket on site in operation during construction of the project. The MOA executed between the HFA and the developer at the time of inducement has expired and would need to be reapproved by the parties.

Staff recommends that the current carryforward allocation be prioritized first for transactions that receive GO Bond “gap funding” awards and that are expected to close in 2024, and then to two acquisition/rehabilitation projects, and that the 2024 regional allocation be reserved and converted after year end to multifamily carryforward allocation.

VI. “New Business” matters:

Item (a.) “Waterview Apartments at Mangonia Park” - presentation of Multi-family bond application from Sun Foundation, Inc., for new construction – approval of Inducement Resolution R-2024-04

Included in the agenda materials is the multi-family bond application from the Sun Foundation, Inc. (“Sun”) in connection with the proposed new construction of a 140-unit rental apartment project for seniors to be known as “Waterview Apartments at Mangonia

Park”. The project is proposed to have 56 extremely low income (30% or less of Area Median Income) units and 84 units at 80% or less of AMI. As previously mentioned herein the project has received PBC Housing & Economic Development staff recommendation for up to \$13.75M of “gap” funding from proceeds of the GO Bond under HED RFP 2024.5. This recommendation is expected to be considered by the Board of County Commissioners on May 7.

Background on the development team: The developer of the project is the newly formed Rich Global, LLC, in affiliation with the not-for-profit Sun Foundation, Inc. The president of both is Mr. Nathan Rich. Mr. Rich is also president of family owned Sheer Enterprises of West Palm Beach, a woman owned certified building contractor that has been in business since 1991. The firm specializes in the commercial sector on facilities maintenance and remodeling for health care, retail, restaurant chains, and financial institutions.

The other members of the development team are Dan Walesky, Royal Building Group, LLC, who will provide project construction management and financial modeling support, Joe Glucksman of McCurdy Senior Housing Corporation of Lake Worth Beach and current owner of the “Quiet Waters” seniors project in Belle Glade, who will guide the implementation of supportive services, and the Palm Beach County Housing Authority which will provide 56 HUD project based Section 8 vouchers and will manage the project after completion. These three entities have had similar roles in three other affordable multifamily rental projects in Palm Beach County.

The project: The 1.67 acre project site is located within the city limits of the Town of Mangonia Park on W. Tiffany Drive south of 45th Street between I95 and Australian Avenue almost directly across from the old Palm Beach Jai Alai fronton. The facility will consist of a single six story building for seniors with ground floor parking and five floors of residences all 140 of which will be one-bedroom/one-bath units of 650 square feet. Amenities are to include a wellness/fitness center, computer stations, on-site offices for visiting physicians and a large community room and elevated patio on the second floor. Resident programs will include assurance check-ins, social activities and coordination of home healthcare services.

A total of 56 units will have HUD Section 8 Project Based Vouchers administered by the PBCHA for tenants at 30% or less of AMI, and the other 84 units will be rented to persons with incomes up to 80% of AMI such that the average of all incomes will not exceed 60% of AMI. All units will have full kitchens that are compliant with Section 504 of the federal Rehabilitation Act, have roll in show stalls, and 5% of the units will be fully 504 compliant which means fully handicapped accessible.

The financing: The proposed HFA tax exempt bond financing is anticipated to be a not-to-exceed \$24M loan term tax-exempt bond loan during construction and paid down to an approximate \$14M permanent loan amount after stabilization. The private placement of a Fannie Mae or Freddie Mac secured tax exempt loan would be originated and serviced by R4 Capital, have a term of approximately 18 years of which there would be an 18 month construction period, and a 40-year amortization upon conversion to permanent. The bond first mortgage debt service coverage ratio is projected at 1.57x.

The following is a summary breakdown of all permanent phase sources and uses of funds from their application. The hard cost per unit is \$243K with a total cost per unit of \$360K.

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Land acquisition	\$ 2,540,000	Low Income Housing Tax Credit equity	\$ 20,072,000
Hard construction costs & contingency	34,081,402	Bond permanent Loan amount	14,000,000
Financing and cap interest	2,897,301		
General development costs	3,483,891	Developer equity contribution	543,473
Operating reserve & contingency	490,000	PBC subordinate loan	13,750,000
Developer fee	<u>6,914,020</u>	Deferred developer fee	<u>2,041,141</u>
Total Uses	\$ 50,406,614	Total Sources:	\$ 50,406,614

The anticipating schedule for this project is application/inducement consideration at the May 10 meeting. Assuming a preliminary award by PBC from the GO Bond the next step for the financing portion of the transaction would be the third party credit underwriting review for PBC. Upon release of the credit underwriting report and go ahead for funding by PBC the HFA would conduct a TEFRA public hearing and seek approval of the issuance of bonds by the BCC. The applicant expects this to occur by November 2024 and a bond closing before year end. Construction is expected to be completed by June of 2026.

Staff has deemed the application complete with the exception of concurrency letters which the applicant is working on providing prior to the May 10 meeting. Due to conflicting schedules between myself and Skip Miller the form of inducement resolution is not in the agenda materials but will be sent separately prior to the meeting.

Staff recommends a motion: to approve the execution of inducement Resolution R-2024-04 declaring preliminary approval for the issuance of not exceeding \$24,000,000 multifamily housing revenue bonds for “Waterview Apartments at Mangonia Park”.

Item (b.) “Quiet Waters” apartments - presentation of multifamily bond application from Wingate Capital for acquisition/rehabilitation – approval of Inducement Resolution R-2024-05

Included in the agenda materials is the application requesting up to \$10,500,000 of tax-exempt bond financing for the acquisition and substantial rehabilitation of the 93-unit senior rental apartments project in the City of Belle Glade. Economic ownership in the general partnership will be shared 75%/25% between the developer/property manager Wingate Capital and a development entity of the Palm Beach County Housing Authority (“PBCHA”) the latter of which will be arranging the renewal of the HUD Section 8 project based vouchers HAP contract.

Background on the developer: Wingate Capital is a national firm that over the past 60 years has developed, built, financed and managed over \$3B of affordable and workforce multi-family rental housing consisting of over 30,000 units. Currently they have over 730 employees managing 259 properties in 18 states with headquarters in Newton, MA. Project financing and support have utilized programs such as Section 8, HUD 236, NSP, Section 202 and tax exempt bonds and low income housing tax credits. This will be their first acquisition in Palm Beach County.

The project: The project is located at 306 SW 10th Street in Belle Glade and consists of a single gated two-story building of 93 one-bedroom, one bath units of 650 square feet and common areas for dining, home health care and case management, physical therapy and medical/physician care. The facility was originally financed and built in 2009 through 9% housing tax credits issued by Florida Housing, a \$1.75M SAIL loan and a \$600K SHIP loan from PBC. The SAIL and SHIP loans mature in 2038 and 2039 respectively but the former LURA is for 50 years (2059) and requires that 25% of the units be set aside at 30% or less of area median income (“AMI”) and the balance at 60% or less of AMI. In addition 50% of the units must be rented to tenants who were formerly homeless.

The financing: Wingate has advised that they expect to acquire the project for \$8M utilizing a taxable bridge loan prior to a closing on the HFA bonds. They expect both Florida Housing and PBC to allow for assumption and subordination of the current SAIL and SHIP loans. The proposed HFA financing will be a not-to-exceed \$10.5M tax-exempt private placement of a Freddie Mac tax-exempt loan (“TEL”) originated through Berkadia Commercial Mortgage LLC with a term of approximately 16 years and a 40-year amortization with a minimum debt service coverage ratio of 1.15x and 90% max loan-to-value. Rehabilitation is expected to be completed in 12 months with an expected perm loan size of approximately \$9.19M.

The following is a summary breakdown of all permanent phase sources and uses of funds. The per unit purchase price is \$86K and a rehab cost of \$60K per unit.

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 8,500,000	Low Income Housing Tax Credit equity	\$ 7,234,256
Construction costs & contingency	5,566,050	Bond permanent Loan amount	9,190,000
Financing and cap interest	1,708,605	Income from operations	5,723,635
General development costs	1,327,847	FHFC SAIL	1,750,000
Operating reserve & contingency	392,846	PBC SHIP	600,000
Developer fee	<u>2,755,533</u>	Deferred developer fee	<u>1,566,625</u>
Total Uses	\$ 20,340,881	Total Sources:	\$ 20,340,881

The rehabilitation would include roof replacements, new impact-rate windows, exterior stucco repairs and exterior and common area painting, patching and striping of parking lots, replace common area cabinets, kitchen fixtures and flooring, restroom and washroom equipment and fixtures, and renovation of the elevator. The rehab of residential units will include new kitchen/bath room fixtures/cabinets and appliances, HVAC units, flooring, doors, window treatments, plumbing and energy efficient light and GFCI fixtures. They will rehabilitate units without need to relocate existing residents.

The anticipating schedule for this project is application/inducement consideration at the May 10 meeting, a TEFRA hearing in June, and approval of the issuance of the bonds by the BCC thereafter. The applicant has indicated they should be in a position to close on the bond financing by January 2025.

Staff has deemed the application complete, and the form of inducement resolution will be provided prior to the 10 meeting.

Staff recommends a motion: to approve the execution of inducement Resolution R-2024-05 declaring preliminary approval for the issuance of not exceeding \$10,500,000 multifamily housing revenue bonds for “Quiet Waters” apartments.

Item (c.) “Villas at Solana” – Riviera Beach Community Development Corporation – consider revolving loan request

Included in the agenda materials is an application from the Riviera Beach Community Development Corporation (“RBCDC”) requesting an up to \$1M line of credit to pay for certain costs of constructing a portion of up to four (4) townhomes of a 28-unit townhome project to be known as “Villas at Solana.” The project site is located at 3201 Avenue J in the City of Riviera Beach and owned by their development entity Villas of Solana, LLC. The portion of construction costs to come from a HFA line of credit/loan will be limited to advances that have been pre-approved for reimbursement by the Palm Beach County Department of Housing & Economic Development (“HED”) under a yet-to-close HOME funds sourced loan in the amount of \$469,286 which is also limited to \$117,321.50 per unit. The average development cost of the townhomes is budgeted at \$435K per unit. Other funding sources for the balance of the per unit construction cost is expected to come from a \$4.5M loan from the Black Economic Development/LISC construction loan and a \$250K Florida Housing Finance Corporation pre-development loan that will have a senior lien positions to the PBC HOME loan. Draws under the HFA line will be only for construction costs pre-approved by HED for reimbursement under the HOME loan. RBCDC anticipates securing an additional PBC funded source of assistance similar to the HOME loan to fund an additional six (6) units, and has requested that the initial line of credit include provision for this potential additional funding.

Included in the agenda materials is a proposed line of credit term sheet for discussion at the May 10 meeting, and has not been shared with the applicant. Terms to be discussed include maximum loan amount, interest rate and maturity. Staff is recommending preliminary approval and direction for staff to prepare and bring final loan documents for approval at the June 14 meeting.

Staff recommends a motion: to give preliminary approval for a not-to-exceed \$1,000,000 line of credit to advance funds solely for the construction of up to ten (10) HOME, or other Palm Beach County sourced funding, funded units in the “Villages at Solana” townhomes. Repayment of the line of credit draws will be repayable by Villas of Solana, LLC, with a guarantee from the Riviera Beach Community Development Corporation, from reimbursement draws under a Palm Beach County loan agreement.

Item (d.) Nomination of Chairperson and election of officers

The county ordinance for the HFA states:

“In June of every year, commencing in 2002, the members of the housing finance authority shall nominate a chairperson, and submit such nomination to the board of county commissioners for approval. No member may serve more than two (2) consecutive complete one (1) year terms as chairperson after the effective date of this division. The board of county commissioners retains the ultimate authority to designate a chairperson of the housing finance authority.”

The HFA’s “Internal Policy and Procedures” mandate that the board hold an election of officers in June of each year, all with terms of one year. Mrs. Henderson has now completed her second of up to two consecutive one-year terms as chairperson as permitted under the county ordinance. Mrs. Caruso has been the vice chair and Mrs. Mixon secretary. Historically all other board members, as well as the executive director, are appointed as assistant secretaries. Board members with terms expiring of September 30, 2024 are Mrs. Dubow (District #5 – Commissioner Maria Sachs) and Mr. Bennett (District #4 – Commissioner Marci Woodward).

Staff recommends a motion: to nominate a Chair and appoint officers for the year ending June 30, 2025, with the current chairperson and officers to serve until the new chairperson nomination is approved by the Board of County Commissioners, and to appoint all other board members and the executive director as assistant secretaries.

Tab 1

IV. Consent Items - attachments

- a.** Approval of March 8 and May 10 meeting absences
- b.** Minutes of March 8, 2024 regular meeting
- c.** Multifamily occupancy report for February 2024
- d.** General Fund Requisition 3-2024 and 4-2024

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MEETING MINUTES

Meeting Date & Time:

9:00 AM, Friday, March 8, 2024

Location:

PBC Airport Center
100 Australian Avenue
1st Floor, Room # 1-470
West Palm Beach

Attendance in person:

Todd Fabbri, Richman Group of FL
Will Floersheimer, Richman Group of FL
Nicholas Martin, Marcum LLP

Attendance via web/phone:

WebEx technical issues precluded virtual or telephonic participation

Staff & professionals in person:

David M. Brandt, Executive Director
Jennifer Hamilton, Administrative Assistant
Skip Miller, General Counsel, Greenspoon Marder

General counsel Skip Miller (“GC”) stated that under Robert’s Rules of Order if the Chair and Vice Chair are not present the Secretary can call the meeting to order and the first order of business will be to elect a chairperson for the meeting. Ms. Mixon called the meeting to order at 9:08 a.m.

I. Call to Order

Roll call and establishment of quorum

Robin Henderson, Chairperson - absent
Tracy Caruso, Vice Chair – absent
Chricht Mixon, Secretary – present
Clark Bennett – present
Laurie Dubow – present
Gary Eliopoulos – absent
Bobby “Tony” Smith – present

The four (4) members present constituted a quorum. Mr. Smith made a motion to have Secretary Mixon act as chair for the meeting. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 4-0.

II. Public comment on Agenda Items

None

III. Agenda Approval

Mr. Bennett moved approval of the agenda. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

IV. Consent Agenda

Mr. Bennett moved approval of the Consent Agenda items. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

Executive Director David Brandt (“ED”) added that the meeting minutes needed to reflect the approval per “Item (a)” of absences from the February meeting of both Mrs. Caruso and Ms. Mixon who both indicated that they would be outside of the county for that meeting.

V. Old Business

Item (a.) “Boynton Bay” apartments – consent to correction of guarantors in the Credit Underwriting Report and HFA fee guaranty

The ED stated that the correction needing HFA consent is clarification that the two West Palm Beach Housing Authority (“WPBHA”) entities listed in the final credit underwriting report (“CUR”) as guarantors for the transaction was done so in error. These two entities were included in the bond documents approved by the HFA at the February meeting. The agreement between the co-developers was that no WPBHA entity would be a guarantor of the transaction but this was not relayed to the Seltzer prior to the release of the final credit underwriting report. Seltzer has now provided a letter that clarifies that those two were included in the CUR in error and were not included in their credit underwriting analysis. They are therefore being removed from the HFA fee and environmental guaranty agreement at the recommendation of staff.

Staff recommendation is for a motion to consent to the correction of guarantors and the credit underwriting report and in the HFA fee guaranty and environmental indemnity for “Boynton Bay” apartments. Mr. Bennett moved approval of staff’s recommendation. The motion was seconded by Mr. Smith and unanimously passed by a vote of 4-0.

Item (b.) “Island Cove Apartments” – First Amendment to Funding Loan Agreement – Resolution R-2024-02

The ED stated that this project was financed by the HFA back in 2022 completed at the end of 2023. Typical bond and 4% tax credit projects start with a greater amount of bonds, in order to meet the 50% test to qualify for tax credits, than the projected cash flow of the project can support. At loan conversion from construction to perm a portion of the bonds will be redeemed from the final installments of tax credit syndication equity. In this instance the original funding loan agreement had a maximum perm loan amount that is about \$500K less than what the actual cash flow will support. The project owner and lender have asked that the funding loan agreement be amended to increase the max perm amount by \$500K. This change however affects the tax analysis for our bond counsel because changes the amortization of the debt which under the tax code triggers what is called a reissuance of the bonds. So in addition to an approval of a change to the funding loan agreement it requires the holding of a public hearing the results of which must be approved by the Board of County Commissioners. Since no new bonds are issued this has no effect on our private activity bond allocation. Staff's recommendation is for a motion to approve Resolution R-2024-02 approving a First Amendment to the Funding Loan Agreement and the holding of a public hearing for “Island Cove Apartments”. Mr. Smith moved approval of staff's recommendation. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 4-0.

VI. Public Hearing

Item (a.) “Island Cove Apartments”

Prior to starting the hearing GC stated that since we were unable to start the virtual portion of the meeting that he just wanted to confirm that the notice posted on the HFA website didn't tell people that they could appear by means other than in person. The ED stated that participation via the HFA's virtual WebEx meetings are by invitation only and are not otherwise open for anyone to join remotely. He added that that the notice of public hearing was posted on the HFA's website which means the current requirements under the tax code and it was done more than seven days in prior to today.

The ED then opened the public at 9:20 a.m. by reading a portion of the notice for minutes. He stated that no one had contacted the HFA office to comment on the notice nor is there anyone present in the meeting to comment on the hearing. He then closed the hearing at 9:22 a.m.

VII. New Business

Item (a.) “Residences at Lake Worth Beach Apartments” – Multifamily bond application presentation and inducement approval – Resolution R-2024-03

Todd Fabbri and Will Floersheimer of the Richman Group gave a presentation of on their proposed mixed income development on approximately 7.4 acres located in the City of Lake Worth Beach. The “Residences at Lake Worth Beach Apartments” (“Project”) will consist of 195 apartments in three five-story buildings with 288 surface parking spots with a pool and common area clubhouse of almost five thousand square feet. Twenty percent of the Project (39-units) will be affordable at low income housing tax credit incomes at sixty percent of the area median income (“AMI”) or below and then the remaining 156 units will be workforce rent and income limited to one hundred percent of AMI. The units will be separated via a condominium structure such that the 39 units will be a separate condo for financing from the other 156 units. There will be separate ownership of the two condos so they’ll be two entities with a master lease which is easier from an equity syndication standpoint. This will also use much less tax exempt bond allocation to meet the fifty percent test which in this case means about \$9M in tax exempt bonds. They will be applying separately Palm Beach County the workforce housing request for proposals for \$17.2M that will only be used for construction of the workforce units.

Mr. Bennett asked about the number of parking spaces relative to the total number of units in the Project to which Mr. Fabbri stated that they have a larger percentage of one and two bedroom units and just a very small number of three bedroom units. The look at the parking ratio on a per bed basis and feel like what’s proposed will be adequate based on the unit mix. Mrs. Dubow and Mr. Smith asked about any car parking restrictions and relation to local transit and Palm Beach State College. Mr. Fabbri said there would be no restrictions on cars, and Mr. Martin

added that it just to the north of the campus and public transit routes.

The ED added that the Project site is formerly the Lake Worth Beach parcel of the proposed “Village of Valor” development previously induced by the HFA back in 2017. The big positive of the Project is the separation of low income affordable from the workforce units which will result in far less bond allocation being used.

Ms. Mixon asked if the affordable units would all be located in the same building to which Mr. Fabbri stated that they will be mixed throughout the entire Project. He added that that amenity package would include full appliances - built in microwave oven, dishwasher, refrigerator, garbage disposal, spacious closets, and each unit will have a balcony and a washer and dryer. The finishes will include granite counter tops, window blinds and LPV plank flooring. The Project will also be built to “Silver” National Green Building Certification requirements and include impact resistance windows. The clubhouse will be almost five thousand square feet and will have various amenities for residences including a multi-purpose conference room providing co-working space for residences who work from home, a package and mail room to accept deliveries from Amazon and such, electric car charging stations, a pool and a dog park.

Mr. Smith asked about handicap parking to which Mr. Fabbri stated that they will be providing handicap parking as required by the city’s code. Mr. Bennett asked about the funding from the anticipated Palm Beach County (“PBC”) G.O. bond issue to which GC Miller stated that they put out three RFP’s, one for workforce rental housing which is incomes over 60 percent AMI, one for affordable rental housing which is up to 60 percent AMI, and then one for single family owner occupied. They have to spend at least 25 percent of the total on owner occupied and least 50 percent of the total on rental, and the awards will be based on a competitive process. The ED added that proposals are due in March with staff evaluation and recommendation in April for Board of County Commission consideration in May.

Mr. Fabbri concluded by stating that Project is fully approved at the City of Lake Worth Beach with building permits under review. Once they are awarded PBC funding they would then pay the impact and building fees and start construction so they are “shovel ready”. The ED stated staff’s recommendation for a motion to approve the execution of inducement Resolution R-2024-03 declaring preliminary approval for the issuance of not exceeding \$9M of Multi-Family Housing Revenue Bonds for the “Residences of Lake Worth Beach Apartments”. Mr. Smith moved approval of staff’s recommendation. The motion was seconded by Mrs. Dubow and passed unanimously by a vote of 4-0.

Item (b.) Presentation and acceptance of September 30, 2023 audited financial statements

Nicolas Martin of Marcum LLP gave a section by section presentation of the audited financial statements for September 30, 2023. There were no questions from the board.

Mr. Bennett moved approval of staff's recommendation to accept and file the September 30, 2023 general fund financial statements and audit report. The motion was seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.

Item (c.) Consider FL ALHFA conference sponsorship

The ED stated that the FL ALHFA conference is being held in St. Augustine on July 10-13. He included in the agenda back-up materials a letter from co-executive director Susan Leigh along with a sponsorship form requesting continued participation on the part of the membership. The Authority has been a "Gold Level" conference sponsor at a cost of \$2,500 since 2015, and it was his recommendation for a motion to approve the expenditure of \$2,500 from the FY 2023/24 general fund budget for a FL ALHFA sponsorship in connection with the 2024 conference. The motion was made by Mr. Smith, seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.

VIII. OTHER MATTERS

a. Matters of Authority members

None

b. Matters of the Executive Director and Professionals

The ED gave a short update on the "Davis Commons" project and loan by saying

that he has not gotten a definitive explanation on the additional project costs but has been advised that the Community Land Trust is meeting with PBC administration on a plan for additional funding to allow the project to move forward. He added that he would provide deals once they've been sorted out.

c. Matters of the Public

None

d. Next meeting date

The Chair announced the next meeting for 9: 00 a.m., Friday, April 12, 2024, PBC Airport Center, First Floor – Rm 1-470.

IX. Adjournment

Mr. Smith moved to adjourn the meeting at 10:06 a.m. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 4-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary February 2024

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2024	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	3/20/24	1	9	1	0	150	132	88.0%	92.7%	90.3%	
2)	Brenton At Abbey Park	3/14/24	2	n.a.	2	n.a.	160	159	99.4%	99.4%	99.4%	
3)	Christian Manor (2)(#)(@)	3/19/24	9	n.a.	8	n.a.	200	157	78.5%	75.0%	n.a.	
4)	Colonial Lakes	3/13/24	0	n.a.	0	n.a.	120	120	100.0%	100.0%	100.0%	
5)	Courts at Village Square (#)	3/20/24	1	n.a.	1	n.a.	84	83	98.8%	98.8%	98.8%	
6)	El Cid (2)(#)	3/18/24	0	n.a.	0	n.a.	73	72	98.6%	98.6%	98.6%	
7)	Gould House (2)(#)	3/11/24	0	n.a.	0	n.a.	101	98	97.0%	96.0%	96.5%	
8)	Heron Estates Senior (2)(#)	3/15/25	1	n.a.	1	n.a.	101	101	100.0%	100.0%	100.0%	
9)	Indian Trace (@)	3/14/24	10	23	10	23	330	329	99.7%	99.4%	99.2%	
10)	Island Cove (partial #)	3/15/24	1	n.a.	1	n.a.	60	59	98.3%	96.7%	97.5%	
11)	La Joya Villages	3/1/24	0	n.a.	0	n.a.	55	55	100.0%	100.0%	100.0%	
12)	Lake Delray (2)(#)	3/1/24	3	n.a.	3	n.a.	404	397	98.3%	98.5%	98.4%	
13)	Lake Worth Towers (2)	3/26/24	0	n.a.	0	n.a.	195	161	82.6%	84.1%	82.8%	
14)	Lakeside Commons (partial #)	3/19/24	0	n.a.	0	n.a.	99	94	94.9%	94.9%	94.9%	
15)	Malibu Bay	3/19/24	3	n.a.	3	n.a.	264	260	98.5%	99.2%	98.9%	
16)	Mallards Landing	3/14/24	0	n.a.	0	n.a.	163	163	100.0%	100.0%	100.0%	
17)	New South Bay Villas (#)	3/8/24	1	n.a.	0	n.a.	131	119	90.8%	90.1%	90.1%	
18)	Palm Gardens	3/1/24	0	4	0	4	80	80	100.0%	100.0%	100.0%	
19)	Palms West	3/14/24	8	n.a.	8	n.a.	290	285	98.3%	97.2%	97.8%	
20)	Paul Lawrence Dunbar Senior (2)(@)(#)	3/15/24	2	n.a.	2	n.a.	99	95	96.0%	94.9%	95.5%	
21)	Pine Run Villas	3/11/24	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%	
22)	Pinnacle Palms (2)(@)	3/14/24	1	n.a.	1	n.a.	152	148	97.4%	99.3%	98.4%	
23)	Royal Palm Place (2)(#)	3/4/24	0	n.a.	0	n.a.	125	123	98.4%	98.4%	98.4%	
24)	St. Andrews Residences (2)(#)	3/11/24	3	n.a.	3	n.a.	177	172	97.2%	96.0%	96.6%	
25)	St. James Residences (2)(#)	3/11/24	0	n.a.	0	n.a.	148	144	97.3%	97.3%	97.3%	
26)	Westgate Plaza (2)(#)	3/8/24	0	n.a.	0	n.a.	80	78	97.5%	97.5%	97.5%	
27)	Woodlake (@)	3/15/24	1	n.a.	1	n.a.	224	220	98.2%	98.7%	98.4%	
	Totals		46	36	45	27	4,128	3,967	96.4%	96.4%	97.1%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary February 2024

	Project:	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020
		ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	95.3%	99.3%	97.5%	99.2%	98%	100%	100%	100%	93%	97%	95%	98%
2)	Brenton At Abbey Park	99.0%	99.2%	98.5%	97.7%	100%	100%	100%	100%	97%	97%	98%	94%
3)	Christian Manor (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	99.7%	97.8%	97.8%	98.2%	98%	100%	100%	100%	100%	95%	97%	95%
5)	Courts at Village Square	97.7%	99.1%	99.0%	98.0%	99%	100%	100%	100%	96%	98%	95%	95%
6)	El Cid	95.4%	96.5%	99.3%	99.5%	97%	99%	100%	100%	90%	96%	99%	97%
7)	Gould House	98.3%	98.3%	89.2%	n.a.	100%	100%	96%	n.a.	96%	96%	86%	n.a.
8)	Heron Estates Senior	99.9%	98.9%	99.0%	98.6%	100%	100%	100%	100%	99%	97%	97%	96%
9)	Indian Trace	98.6%	97.7%	98.4%	98.2%	100%	99%	99%	99%	97%	96%	97%	97%
10)	Island Cove (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	99.8%	100.0%	99.8%	98.2%	100%	100%	100%	100%	98%	100%	98%	96%
12)	Lake Delray	98.6%	97.5%	97.9%	97.5%	99%	99%	99%	99%	97%	97%	97%	97%
13)	Lake Worth Towers (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	Lakeside Commons	96.4%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Malibu Bay	96.4%	96.5%	98.5%	98.0%	98%	98%	99%	99%	93%	94%	98%	96%
16)	Mallards Landing	98.7%	98.4%	98.3%	98.1%	100%	100%	100%	100%	94%	95%	97%	90%
17)	New South Bay Villas	86.6%	95.9%	96.8%	96.7%	92%	99%	99%	100%	79%	91%	92%	90%
18)	Palm Gardens	99.0%	98.9%	98.6%	98.2%	100%	100%	100%	100%	98%	96%	96%	96%
19)	Palms West	95.7%	97.3%	95.9%	98.1%	98%	100%	99%	99%	94%	95%	93%	96%
20)	Paul Lawrence Dunbar Senior	97.1%	98.7%	99.7%	98.7%	99%	100%	100%	100%	95%	97%	99%	97%
21)	Pine Run Villas	100.0%	99.2%	99.7%	99.9%	100%	100%	100%	100%	100%	97%	98%	98%
22)	Pinnacle Palms	98.7%	98.5%	98.5%	98.3%	99%	100%	100%	100%	97%	97%	97%	97%
23)	Royal Palm Place	98.4%	99.5%	98.4%	99.3%	99%	100%	100%	100%	98%	98%	98%	98%
24)	St. Andrews Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	96%	n.a.	n.a.	n.a.
25)	St. James Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
26)	Westgate Plaza	98.0%	98.9%	97.7%	98.4%	100%	100%	100%	100%	96%	98%	95%	96%
27)	Woodlake	98.1%	97.9%	98.0%	97.1%	99%	99%	100%	100%	96%	96%	95%	92%
	Totals (4)	97.5%	98.3%	97.9%	98.3%								
(1)	Rehab completed by February 2024												
(2)	Construction completed by end of December 2023												
(3)	Rehab expected to be completed July 31, 2024		(4)	Sum of the averages of each project									

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			2023	2022	2021	2020
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	7%	5%	9%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
3)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
5)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
6)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
7)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	13%	12%	22%	20%
10)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
12)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
13)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
14)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
15)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
16)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
17)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
18)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
19)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
20)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
21)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
22)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
23)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
24)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
25)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
26)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
27)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	12%	19%	15%	20%
		Totals (7)	11%	11%	13%	17%

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							Qualified			
Most restrictive tenant set aside					Approx. QPP		Project			
requirements per HFA bond or					start		Period end			
other subordinate/HTC financing					date		(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	3)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	4)	Colonial Lakes			May-13		2028			
100% HAP contract	5)	Courts at Village Square (fka Village Square Elder			Jan-18		QPP for term of HAP			
100% HAP contract	6)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	7)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	10)	Indian Trace			Apr-03		QPP ends 2/28/2024			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			Jul-23		QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% HAP contract	13)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	14)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	15)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	16)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	17)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	18)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	19)	Palms West			Sep-13		2028			
100% HAP contract	20)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	21)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	22)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	23)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	24)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	25)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	26)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	27)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								

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Summary of Monthly Project Bond Program Reports
Preliminary March 2024

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2024	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	4/18/24	2	16	2	0	150	133	88.7%	88.0%	89.8%	
2)	Brenton At Abbey Park	4/10/24	1	n.a.	1	n.a.	160	160	100.0%	99.4%	99.6%	
3)	Christian Manor (2)(#)(@)			n.a.		n.a.	200		0.0%	78.5%	n.a.	
4)	Colonial Lakes	4/12/24	0	n.a.	0	n.a.	120	120	100.0%	100.0%	100.0%	
5)	Courts at Village Square (#)	4/15/24	0	n.a.	0	n.a.	84	83	98.8%	98.8%	98.8%	
6)	El Cid (2)(#)	4/12/24	2	n.a.	2	n.a.	73	71	97.3%	98.6%	98.2%	
7)	Gould House (2)(#)	4/25/24	2	n.a.	2	n.a.	101	100	99.0%	97.0%	97.4%	
8)	Heron Estates Senior (2)(#)	4/15/24	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.7%	
9)	Island Cove (partial #)	4/10/24	2	n.a.	2	n.a.	60	60	100.0%	98.3%	98.3%	
10)	La Joya Villages	4/3/24	0	n.a.	0	n.a.	55	55	100.0%	100.0%	100.0%	
11)	Lake Delray (2)(#)	4/17/24	3	n.a.	3	n.a.	404	398	98.5%	98.3%	98.4%	
12)	Lake Worth Towers (2)	4/9/24	0	n.a.	0	n.a.	195	161	82.6%	82.6%	82.2%	
13)	Lakeside Commons (partial #)	4/16/24	1	n.a.	1	n.a.	99	96	97.0%	94.9%	95.6%	
14)	Malibu Bay	4/16/24	1	n.a.	1	n.a.	264	260	98.5%	98.5%	98.7%	
15)	Mallards Landing	4/11/24	1	n.a.	1	n.a.	163	162	99.4%	100.0%	99.4%	
16)	New South Bay Villas (#)	4/12/24	1	n.a.	1	n.a.	131	119	90.8%	90.8%	90.6%	
17)	Palm Gardens	4/1/24	0	5	0	5	80	80	100.0%	100.0%	100.0%	
18)	Palms West	4/16/24	9	n.a.	9	n.a.	290	290	100.0%	98.3%	98.5%	
19)	Paul Lawrence Dunbar Senior (2)(@)(#)	4/17/24	1	n.a.	1	n.a.	99	94	94.9%	96.0%	95.3%	
20)	Pine Run Villas			n.a.		n.a.			#DIV/0!	100.0%		
21)	Pinnacle Palms (2)(@)	4/12/24	3	n.a.	3	n.a.	152	149	98.0%	97.4%	98.2%	
22)	Royal Palm Place (2)(#)	4/16/24	0	n.a.	0	n.a.	125	122	97.6%	98.4%	98.1%	
23)	St. Andrews Residences (2)(#)	4/18/24	2	n.a.	2	n.a.	177	173	97.7%	97.2%	97.0%	
24)	St. James Residences (2)(#)	4/18/24	0	n.a.	0	n.a.	148	140	94.6%	97.3%	96.4%	
25)	Westgate Plaza (2)(#)	4/10/24	0	n.a.	0	n.a.	80	78	97.5%	97.5%	97.5%	
26)	Woodlake (@)	4/12/24	1	n.a.	1	n.a.	224	219	97.8%	98.2%	98.2%	
	Totals		32	21	32	5	3,735	3,423	#DIV/0!	96.3%	96.9%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary March 2024

	Project:	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020
		ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	95.3%	99.3%	97.5%	99.2%	98%	100%	100%	100%	93%	97%	95%	98%
2)	Brenton At Abbey Park	99.0%	99.2%	98.5%	97.7%	100%	100%	100%	100%	97%	97%	98%	94%
3)	Christian Manor (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	99.7%	97.8%	97.8%	98.2%	98%	100%	100%	100%	100%	95%	97%	95%
5)	Courts at Village Square	97.7%	99.1%	99.0%	98.0%	99%	100%	100%	100%	96%	98%	95%	95%
6)	El Cid	95.4%	96.5%	99.3%	99.5%	97%	99%	100%	100%	90%	96%	99%	97%
7)	Gould House	98.3%	98.3%	89.2%	n.a.	100%	100%	96%	n.a.	96%	96%	86%	n.a.
8)	Heron Estates Senior	99.9%	98.9%	99.0%	98.6%	100%	100%	100%	100%	99%	97%	97%	96%
9)	Island Cove (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10)	La Joya Villages	99.8%	100.0%	99.8%	98.2%	100%	100%	100%	100%	98%	100%	98%	96%
11)	Lake Delray	98.6%	97.5%	97.9%	97.5%	99%	99%	99%	99%	97%	97%	97%	97%
12)	Lake Worth Towers (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13)	Lakeside Commons	96.4%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
14)	Malibu Bay	96.4%	96.5%	98.5%	98.0%	98%	98%	99%	99%	93%	94%	98%	96%
15)	Mallards Landing	98.7%	98.4%	98.3%	98.1%	100%	100%	100%	100%	94%	95%	97%	90%
16)	New South Bay Villas	86.6%	95.9%	96.8%	96.7%	92%	99%	99%	100%	79%	91%	92%	90%
17)	Palm Gardens	99.0%	98.9%	98.6%	98.2%	100%	100%	100%	100%	98%	96%	96%	96%
18)	Palms West	95.7%	97.3%	95.9%	98.1%	98%	100%	99%	99%	94%	95%	93%	96%
19)	Paul Lawrence Dunbar Senior	97.1%	98.7%	99.7%	98.7%	99%	100%	100%	100%	95%	97%	99%	97%
20)	Pine Run Villas	100.0%	99.2%	99.7%	99.9%	100%	100%	100%	100%	100%	97%	98%	98%
21)	Pinnacle Palms	98.7%	98.5%	98.5%	98.3%	99%	100%	100%	100%	97%	97%	97%	97%
22)	Royal Palm Place	98.4%	99.5%	98.4%	99.3%	99%	100%	100%	100%	98%	98%	98%	98%
23)	St. Andrews Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	96%	n.a.	n.a.	n.a.
24)	St. James Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
25)	Westgate Plaza	98.0%	98.9%	97.7%	98.4%	100%	100%	100%	100%	96%	98%	95%	96%
26)	Woodlake	98.1%	97.9%	98.0%	97.1%	99%	99%	100%	100%	96%	96%	95%	92%
	Totals (4)	97.5%	98.3%	97.9%	98.3%								
(1)	Rehab completed by February 2024												
(2)	Construction completed by end of December 2023												
(3)	Rehab expected to be completed July 31, 2024		(4)	Sum of the averages of each project									

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary March 2024

			2023	2022	2021	2020
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	7%	5%	9%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
3)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
5)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
6)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
7)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
9)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
12)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
13)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
14)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
15)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
16)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
17)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
18)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
19)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
20)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
21)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
22)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
23)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
24)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
25)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
26)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	12%	19%	15%	20%
		Totals (7)	11%	11%	13%	17%

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary March 2024

							Qualified			
Most restrictive tenant set aside				Approx. QPP			Project			
requirements per HFA bond or				start			Period end			
other subordinate/HTC financing				date			(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	3)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	4)	Colonial Lakes			May-13		2028			
100% HAP contract	5)	Courts at Village Square (fka Village Square Elder			Jan-18		QPP for term of HAP			
100% HAP contract	6)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	7)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20		QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	9)	Island Cove			Jul-23		QPP for term of HAP			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% HAP contract	12)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	13)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	14)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	15)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	16)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	17)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	18)	Palms West			Sep-13		2028			
100% HAP contract	19)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	20)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	21)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	22)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	23)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	24)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	25)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	26)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								



**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
(561) 233-3656
FAX: (561) 233-3657
www.pbchfa.org



Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chricht B. Mixon

Charles V. St. Lawrence

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Administrative Assistant

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(561) 233-3656

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

Date: March 20, 2024

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #3-2024

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (February)	\$ 28,149.25
Florida ALHFA (conf. sponsorship)	2,500.00
MARCUM (final billing)	16,395.00
FedEx	8.92
Greenspoon Marder (Feb.)	<u>1,770.75</u>

Total General Fund Disbursement: \$ 48,823.92

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank



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Official Electronic Letterhead

Date: May 10, 2024
To: Sandra Swenson
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #4-2024

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (March)	\$ 27,306.48
Greenspoon Marder (Mar.)	<u>1,375.00</u>
Total General Fund Disbursement:	\$ 28,681.48

Approved at the May 10, 2024 meeting

CC: Amanda Kumar, US Bank

Tab 2

V. Old Business - attachments

- a. Status update on Multifamily projects and bond allocation
 - i. No attachment

Tab 3

VI. New Business - attachments

- a. “Waterview Apartments at Mangonia Park”**
 - i. Application for MF bonds w.o exhibits (available upon request)
- b. “Quiet Waters” apartments**
 - i. Application for MF bonds w.o exhibits (available upon request)
- c. “Villas at Solana – consider construction loan request**
 - i. Application for surplus funds loan
 - ii. Draft loan term sheet
- d. Election of Officers and Chair nomination**
 - i. No attachment

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407



An affordable senior community with onsite supportive services for low-income seniors

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULTIFAMILY RENTAL HOUSING BOND PROGRAM PROJECT APPLICATION

- 140 One-bedroom residences exclusively for seniors or disabled adults
- 56 units set aside for Extremely Low Income (below 30% AMI)
- 6 Story Mid-Rise Concrete Construction
- 100% New Construction with Spacious floor plans and large common areas
- Designed for FGBC Green High Rise Residential Building Standard (4 Stories or Higher)
- On-site physicians and home health offices
- Wellness Center, Arts and Crafts room
- Scheduled Social & Therapeutic Activities
- On-Site Supportive Services for Seniors
- A local experienced development team
- Covered and secured parking for residents in ground level parking under main building
- Developed in partnership with the Palm Beach County Housing Authority
- Applicant is a Florida 501(c)(3) Not For Profit whose purpose is the development of Affordable housing
- Large secure outdoor elevated patio on second floor for resident enjoyment
- Initial affordability period extended from 30 years to 40 years

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park FL, 33407

EXECUTIVE SUMMARY

Name of Project: Waterview Apartments at Mangonia Park

Project Developer/Applicant: Sun Foundation, Inc.

Project Type: New construction Mid Rise Multi-Family for Rent

Project Location: W Tiffany Drive, Mangonia Park FL, 33407

Total Project Cost: \$50,406,613

Total Number of Units: 140

Contact Person/Title: Nathan Rich, President of Sun Foundation, Inc.

Contact Phone Number: (561)632-5582

Contact E-Mail Address: nathanrich@sheerenterprises.com

Rental Affordability: All very low-income units will include a project-based voucher from Palm Beach County Housing Authority. This ensures that these residents pay a sliding scale that will not exceed the allowable rent for their specific income. With ELI seniors this could substantially reduce the tenant rent responsibility well below the allowable rent for these units.

Targeted Income Restrictions: 100% affordable with 20% targeting Very Low Income 50% or less; specifically, 84 Units set aside as low income below 80% of AMI and 56 Units set aside as Extremely Low Income below 30% of AMI

Development Team Experience: Local and experienced development team involved in 3 major tax credit developments in Palm Beach County alone, each of which received funds from Palm Beach County, and all are complete and operating within compliance with their respective funding requirements.

Waterview Apartments at Mangonia Park

W Tiffany Drive
Mangonia Park Fl, 33407

EXECUTIVE SUMMARY (continued)

Project 1: New South Bay Villas, 131 unit affordable family rental community in South Bay, Team members served as co-developers, and project managers.

Project 2: Quiet Waters, 98 unit senior housing community in Belle Glade, Team members served as developer and construction manager.

Project 3: La Joya Villages, 55 unit Affordable Family Housing in Lake Worth Beach, Team members served as construction manager.

Quality of Proposed Project: The proposed 6 Story Concrete building will comply with the Florida Housing Finance Corporation's standard for Enhanced Structural System as well as the Florida Green Building Coalition's Green High Rise Residential Standard. The spacious 1-bedroom units will all include roll in showers with grab bars for elderly and disabled adults and full kitchens. Large indoor and outdoor gathering areas will be paired with extensive supportive services and activities to enhance the well being of the residents. These services will be modeled around the extremely successful Quiet Waters community which has been recognized by the Robert Wood Johnson Foundation for its success.

Readiness to Proceed: Waterview Apartments at Mangonia Park has already been reviewed by the commission for the Town of Mangonia Park and has been met with enthusiastic support by staff, commissioners and residents. The town previously approved all zoning and land use amendments needed to clear the approval path including convening an intergovernmental board to remove an outdated bioscience overlay restriction. The project is now ready to be submitted for final site plan approval. The site is cleared and ready to build on, all utilities available at the adjacent street, fire flow tests and environmental phase 1 have been completed in addition to required traffic and market studies.

Financial Viability: Waterview Apartments was recommended by the selection committee for PBC HED.HBLP.2024.5 for BCC approval of 13.75M in gap financing with the requested terms (subject to underwriting) as follows; 0% interest with amortization set at 40 years with an expected balloon payment at refinance at 16 years subject to cash flow and interest rate but not to exceed 20 years in any case. The current sources and uses of funds and operating proforma meet all thresholds for viability and commitments have been obtained from a lender and tax credit investor. With the approval of this gap funding, scheduled for the BCC meeting on May 7th, 2024, and approval of this application and the associated noncompetitive 4% LIHTC this development will be fully funded.

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: **Sun Foundation, Inc.** Applicant Federal EIN: 99-1420139
2. Name of owner's entity for Inducement Resolution: **ND Flex Partners, LLLP**
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): **Florida Limited Liability Limited Partnership** Ownership chart of the Entity including individual principals is provided as **"Exhibit A"**.
4. Name of Developer: **Rich Global, LLC.**
5. Address: **228 Park Ave, S, STE 31094, New York, NY 10003-1502**
6. Contact Person: **Nathan Rich**
7. Telephone: **561-632-5582** E-mail address: **nathanrich@sheerenterprises.com**

B. Project Information

Project Name: **Waterview Apartments at Mangonia Park** County Commission District in which Project is Located: **7**

Project address/location: **4420* W Tiffany Drive, Mangonia Park, FL 33407**
(Official Street Number to be approved by Postmaster PCN Number: **44-43-43-05-23-000-0140**)

Project Category and Population:

1. New Construction ☒ Acquisition/Rehab ☐
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No ☐ Yes ☒ If yes, indicate minimum age requirements of household members: **62 and older with the exception that no more than 10% can be occupied by disabled adults 18 and older.**
3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a

detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as “**Exhibit B**”.

C. Number of Units:

Total Number of Units: 140 Number of Low-Income Set-Aside Units: 140

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	650	56	30%	\$548	0	\$548	-
1	1	650	84	80%	\$1462	0	\$1462	-

30% AMI units will be supported by Project Based Vouchers which will match the 80% rent of \$1462.

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of: \$- studio \$0 1 bedroom \$- 2 bedroom \$- 3 bedroom \$- 4 bedroom \$-
- bedroom

Utilities are included in the Senior Housing Units

+ NOTE: Answer for market rate units only.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

☒ 20% of units at 50% of area median income

☐ 40% of units at 60% of area median income

J. Describe Project Features, Amenities and any Resident Programs that will be

provided as “Exhibit C”

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many? 5% will be UFAS 504 compliant but all will have roll in showers.

L. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes ☒ No ☐

If no, explain:

M. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Construction Amount	Permanent Amount
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$24,000,000	\$14,000,000
Taxable Bonds	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	\$6,021,600	\$20,072,000
Bridge loan	<input type="checkbox"/>		
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other (Identify Local Funds)	<input type="checkbox"/>		
Palm Beach County HBLP	<input checked="" type="checkbox"/>	\$13,750,000	\$13,750,000
Qualified Opportunity Fund Equity (QOF)	<input checked="" type="checkbox"/>	\$543,473	\$543,473
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>	\$6,091,541	\$2,041,141
Total	<input checked="" type="checkbox"/>	\$50,406,614	\$50,406,614

Briefly describe sources listed above:

1) 4% LIHTC issued by the state of Florida –Total of funds equal to \$20,072,000 with 30% paid prior to substantial construction completion.

2) Tax Exempt Bond Purchase – Total bond purchase of \$24,000,000 with a permanent loan of \$14,000,000 at 6.5% interest amortized over 40 years.

3) The Palm Beach County HBLP loan of \$13,750,000 at 0% interest amortized over 40 years.

4) Private Equity of Nathan Rich provided through a Qualified Opportunity Zone Fund, Safehold LLC.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit - .”**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of how and when such funding is to be achieved as **“Exhibit D.”**
- (c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☐ No ☒

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount **\$20,072,000**

(b) If yes, name of Syndicator: **R4 Capital, LLC**

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit E.”**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s F.”**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit -.”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No ☐ Yes ☒

If yes, check all that apply:

Moderate Rehab ☐

RD 515 ☐

Section 8 ☒

Other ☐

Number of units receiving assistance **56**

Number of years remaining on rental assistance contract: -

Number of years expected for new rental assistance contract: **20**

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

R4 Capital Funding LLC has provided an LOI to purchase the bonds for Waterview Apartments at Mangonia Park

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit G”**

6. Proposed bond structure:

Type of interest rate expected: fixed ☒ floating ☐

Term of Bonds including option put: 16 Years

Estimated interest terms: 6.5% (7.5% during construction)

Placement structure: private placement ☒ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit H”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$24,000,000

N. **Proposed Project Schedule**

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	5/10/2024
Final site plans & architectural drawings	7/10/2024
Complete third party credit underwriting	11/1/2024
Approval of subordinate financing	11/1/2024
All other necessary local approvals	10/1/2024
Obtain Credit Enhancement/Bond Purchase Commitment	7/1/2024
HUD approvals (if applicable)	-
Issue bonds	11/15/2024
Start construction or rehabilitation	12/15/2024
Complete construction or rehabilitation	6/15/2026
Start rent-up	4/15/2026
Complete rent-up	8/15/2026

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: **ND Flex Partners, LLLP**

Evidence of Site Control shall be attached hereto as “**Exhibit I**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒
- (b) Indicate zoning designation(s): Planed Commerce Center (PCC)
- (c) Current zoning permits ‘NA’ units per acre, or **20% of PUD, 6 Stories, No Density Limit** for the site (PUD). (PCC)
- (d) Total number of Units in Project: **140**
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit J”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?
Yes ☐ No ☒

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit -.”**

If no, local approval is expected on: 7/10/2024 and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit K”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes ☐ No ☐

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **Yes – Phase 1 Completed No remedial action**

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for

the proposed Project shall be attached hereto as “**Exhibit’s K**”

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes ☒ No ☐

Waterview Apartments at Mangonia Park was reviewed by the selection committee under PBC’s HEP.HBLP.2024.5 RFA and recommended for funding to the Board of County Commissioners. The BCC will be considering all applications at their board meeting on May 7th, 2024.

- (b) How many and what type of projects have you completed in the Palm Beach County **3** within the State of Florida **3** (**Team Experience, the LLC acting as Developer is a newly formed entity**)

- (c) Applicant/borrower GP:
Firm: **Sun Foundation, Inc**
Phone: **561-632-5582**
Natural principals: **Not for Profit Corporation**
Contact Person: **Nathan Rich, President**

- (d) Developer:
Firm: **Rich Global, LLC**
Phone: **561-844-6554**
Natural principals: **Nathan Rich**
Contact Person: **Nathan Rich**

- (e) Proposed Architect:
Firm: **Spalding Design Group, LLC**
Phone: **514-255-2422**
Contact Person: **Jon Olson**

- (f) Proposed Managing Agent:
Firm: **Palm Beach County Housing Authority**
Phone: **561-684-2160**
Contact Person: **Carol Jones-Gilbert**

- (g) Proposed General Contractor:
Firm: **Hedrick Brothers Construction**
Phone: **561-689-8880**
Contact Person: **Dale Hedrick**

- (h) Proposed Developer's Attorney:

Firm: **Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.**

Phone: **954-766-9701**

Contact Person: **Brian McDonough**

- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:

Firm: **R4 Capital Funding, LLC**

Phone: **646-576-7660**

Contact Person: **James Spound**

- (j) Proposed Credit Underwriter:

Firm: **AmeriNat**

Phone: **866-725-9744**

Contact Person: **George Repity**

- (k) Provide the following for the property/project seller or lessor:

Entity: **ND Flex Partners, LLLP**

Phone: **561-632-5582**

Contact Person: **Nathan Rich**

[Remainder of page intentionally left blank]

Certificate of Understanding

I, Nathan Rich, representing Sun Foundation, Inc as Managing Member of ND Flex Partners, LLLP, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 18th day of April, 2024.

By: _____



Printed Name: Nathan Rich

Title: President

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: Quiet Waters Preservation, LP
2. Name of Owner for Inducement Resolution: Quiet Waters Preservation, LP
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): limited partnership
Ownership chart of the Entity including individual principals is provided as **“Exhibit A”**.
4. Name of Developer: Quiet Waters Developer, LLC
5. Address: 100 Wells Ave, Newton MA, 02459
6. Contact Person: John Schuster
7. Telephone: 617 480 1117
7. E-mail address: jschuster@wingatecompanies.com

B. Project Information

1. Project Name: Quiet Waters

NOTE: After Inducement, Project name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, 'marking' or d/b/a name.
2. Project Street Address/Zip Code (if new construction, give street names, city and zip code): 306 SW 10th St, Belle Glade, FL
3. County Commission District in which Project is Located: Commission District 6

C. Project Category and Population:

1. Choose all that apply:

New Construction ☐ Acquisition ☐ Remarketing ☐
Rehabilitation ☐ Refunding ☐ Acquisition/Rehab ☒

(a) If acquisition or acquisition/rehab was selected, is the project occupied?

No ☐ Yes ☒ If yes include plan for temporary relocation of existing tenants as “**Exhibit B**”

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No ☐ Yes ☒ If yes, please specify and indicate an minimum age requirements of household members: See Exhibit C Project Summary created by Attorney.

D. Project Status:

Has construction begun? No ☒ Yes ☐ Date permits issued

Is the project complete? No ☒ Yes ☐ Date CO issued

E. Number of Units:

Total Number of Units: 93

Number of Residential Units: 93

Number of Set-Aside Units:93

Percent of Set-Aside Units: 100%

F. Manager/Employee Units:

Are there one or more manager or employee units in the Project?

No ☒ Yes ☐ If yes, how many? Unit Type(s):

G. Breakdown of Units by Square Footage and Monthly Rent Charged.

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	650	23	30%	602	0	602	1,284
1	1	650	70	60%	1,204	0	1,204	1,284

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of \$ n/a 1 bedroom 2 bedroom 3 bedroom 4 bedroom

+ NOTE: Answer for market rate units only.

H. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

☐ 20% of units at 50% of area median income

☒ 40% of units at 60% of area median income

I. Describe Project:

Acquisition/Rehab of existing 93-unit Quiet Waters property financed with 4% LIHTC and Tax Exempt Bonds / Freddie TEL. Existing soft monies (\$1.75M FHFC SAIL and \$600k Palm Beach County SHIP loan) to be assumed and rolled forward. Economic ownership in the General Partnership to be split 75%/25% between the developer/Wingate and Palm Beach Housing Authority, respectively. The property will be managed in-house by Wingate, which currently manages more than 20,000 units nationwide, ~2/3 of which are affordable in nature and ~9,000 have equity ownership attributed to Wingate. In accordance with a to-be-agreed upon MOU between Wingate and the Palm Beach Housing Authority ("PBCHA"), which also delineates economic splits of the GP interest, the PBCHA will renew the existing PBV HAP Contract for 20-years at or above the existing contract rent of \$1,284 per unit per month.

J. Describe Project Features, Amenities and any Resident Programs that will be provided:

Maintenance of existing amenities and services, with amenity spaces being improved as part of the LIHTC rehab.

Notwithstanding the below, see Exhibit C Project Summary put together by an attorney third-party which includes a summary of existing project features, amenities and programs that are expected to be maintained.

Existing services include on-site physician care and medical coordination, home health care services, physical therapy, nutritional counseling, lunch every day, discounted pharmaceutical services, and personalized case management to advocate for the resident benefits.

Existing amenities include an emergency call telephone system, individually controlled HVAC units, a computer center, secure courtyards, large screen television rooms and gathering spaces, roll in showers, a video surveillance and electric lock system for 24-hour security, a clothes boutique, hair salon, restaurant, and an adult day care center.

The existing SAIL LURA runs through 2059 and requires numerous project features and amenities including but not limited to (see Exhibit F (and more specifically, Exhibit B of Exhibit F LURA) as well as Exhibit J LURA Service Plan for more detail): air conditioning, termite prevention and pest control, cable or satellite TV hook-up, in-unit marble window sills, in-unit AC with SEER rating of 12 or better, in-unit ceiling fans, in-unit microwave, in-unit garbage disposals, emergency call service, gated community, covered picnic area, library, laundry, dedicated Case Manager for every 25 Homeless residents, and a staffed kitchen/cafeteria.

The existing SHIP Loan Agreement runs through 2039 and requires the following project features: energy efficient heating and cooling, awnings, blinds, sun screening or similar window treatments, high energy efficiency appliances over 8 SEER, safe pedestrian and bicycle paths, maximize open space (25% or more of the site), conduct background checks on adult members of household prior to occupancy. See Exhibit L for SHIP Loan Agreement.

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many? 5% physical / 2% visual

L. Type of Building(s):

Elevator ☒ Walkup ☐ Townhouse ☐
Detached ☐ Semi-detached ☐

M. Style of building(s), number of buildings and number of stories:

Single building, 2-story low-rise structure, hurricane-resistant modular concrete construction.

N. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes ☒ No ☐

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Perm. Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	10,500,000	52%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input checked="" type="checkbox"/>	\$1,750,000	9%
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input type="checkbox"/>		
CDBG	<input type="checkbox"/>		
SHIP	<input checked="" type="checkbox"/>	\$600,000	3%
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	7,200,000	35%
Other	<input checked="" type="checkbox"/>	300,000	1%
Total	<input type="checkbox"/>		

Briefly describe sources listed above:

Tax-exempt Bonds will be 1:1 with Freddie TEL. SAIL and SHIP loans are being rolled from the seller, so relevant legal documents were executed prior to the involvement of Wingate and its affiliates.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit C - N.”**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other funding is shown and is not firmly committed, attach an explanation of how the development will be completed without those funds. Said explanation shall be attached as **“Exhibit n/a.”**

- (c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☒ No ☐

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount \$7,200,000

(b) If yes, name of Syndicator: Boston Financial Investment Management

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **"Exhibit O."**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **"Exhibit's P."**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **"Exhibit Q."**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No ☐ Yes ☒

If yes, check all that apply:

Moderate Rehab ☐

RD 515 ☐

Section 8 ☐

Other ☒

Number of units receiving assistance: 93 (100%)

Number of years remaining on rental assistance contract: <1

Number of years expected for new rental assistance contract: 20 - a memorialized commitment is under discussion to be agreed upon prior to closing with the voucher administering party (PBCHA)

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

Freddie Mac TEL

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as “**Exhibit R**”

6. Proposed bond structure:

Type of interest rate expected: fixed ☒ floating ☐

Term of Bonds including option put: 17 years

Estimated interest terms: 6.5%

Placement structure: private placement ☒ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as “**Exhibit S**” including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The maximum annual debt service at which the Applicant commits to proceed: \$725,000
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$10,500,000

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	5/10/2024
Final site plans & architectural drawings	8/1/2024
Complete third party credit underwriting	8/1/2024
Approval of subordinate financing	n/a loan assum.
All other necessary local approvals	10/1/2024
Obtain Credit Enhancement/Bond Purchase Commitment	12/15/2024
HUD approvals (if applicable)	n/a
Issue bonds	1/15/2025
Start construction or rehabilitation	1/15/2025
Complete construction or rehabilitation	11/30/2025
Start rent-up	10/15/2025
Complete rent-up	12/15/2025

Q. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: Wingate Capital Associates, LLC

Evidence of Site Control shall be attached hereto as **“Exhibit T”** and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒
- (b) Indicate zoning designation(s): n/a
- (c) Current zoning permits n/a units per acre, or 93 units for the site (PUD).
- (d) Total number of Units in Project: 93
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit U”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes ☐ No ☐

If yes, a copy of the approved site plan shall be attached hereto as “**Exhibit** .”

If no, local approval is expected on: and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as “**Exhibit** ”

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes ☐ No ☒

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **See Exhibit V**

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as “**Exhibit’s W1 & W2.**”

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes ☐ No ☒

- (b) How many and what type of projects have you completed in the Palm Beach County? 0

- (c) Applicant/borrower GP:

Firm: Quiet Waters Preservation, LP

Phone: 617 480 1117

Natural principals: Mark Schuster, John Tatum, Eric VanDusen

Contact Person: John Schuster


- (d) Developer:
Firm: Quiet Waters Developer, LLC
Phone: 617 480 1117
Natural principals: Mark Schuster, John Tatum, Eric VanDusen
Contact Person: John Schuster
- (e) Proposed Architect:
Firm: Synalovski Romanik Saye
Phone: 954 961 6806
Contact Person: Steven Hatzidakis
- (f) Proposed Managing Agent:
Firm: Wingate Management Company
Phone: 617 480 1117
Contact Person: John Schuster
- (g) Proposed General Contractor:
Firm: NEI
Phone: 407 592 3064
Contact Person: Jordan White
- (h) Proposed Developer's Attorney:
Firm: Vorys
Phone: 513 723 4684
Contact Person: Kristin Woeste
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: Berkadia
Phone: 614 468 5805
Contact Person: Matt Napoleon
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management Group, Inc
Phone: 850 233 3616
Contact Person: Barbara Smith
- (k) Provide the following for the property/project seller or lessor:
Entity: MCCURDY CENTER, LTD.
Phone: 561 722 6083
Contact Person: Joseph Glucksman

[Remainder of page intentionally left blank]

Certificate of Understanding

I, John Tatum, representing Quiet Waters Preservation, LP, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 22nd day of April, 2024.

By: 
Printed Name: John Tatum
Title: Senior Vice President

Credit Enhancer/Bond Purchaser Certificate of Understanding

I, Matthew Napoleon , representing Berkadia Commercial Mortgage LLC, have read and understand the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby agree to adhere thereto.

Dated on this 22nd day of April , 2024.

By: 
Printed Name: Matthew Napoleon
Title: Senior Managing Director

April 30, 2024

David Brandt
Palm Beach County Housing Finance Authority
3333 Forest Hill Blvd.,
West Palm Beach, FL 33406

Re: PBC Housing Finance Authority – Application for Use of Surplus Funds

Dear Mr. Brandt:

The Riviera Beach Community Development Corporation is pleased to submit this application requesting \$1,000,000 revolving in surplus funds in order to cover the construction costs of Villas of Solana project, a total of 10 units developed for affordable housing. As you can see from our application, we have assembled a stellar Development Team. We have the support of our partners and Board. We have secured and closed on financing as well as commitments/letters of intent for financing from lenders experienced in affordable housing who share our mission of providing attractive, decent, safe, and affordable housing.

We have secured pre-development financing from Florida Housing Finance Corporation's PLP Program and have been invited into underwriting by the Black Economic Development Fund/LISC for construction financing for this project. We have an approved site plan and have secured our demolition permit and are near completion in the process to receive our vertical construction permit, only awaiting the calculation of impact fees by the City. We have buyers who have signed contracts as well as some who have executed letters of intent to purchase. Our sole purpose entity is established. We have executed an agreement for property management services. We own the site encumbered only by the PLP loan.

The project is in an area already identified for major redevelopment. In this era of housing crisis, affordable housing units are much desired. In the past two weeks, the School District of Palm Beach County has announced plans to move forward with a new Riviera Beach High School, just one block from this project. The City was also successful in a bond referendum for parks, that will lead to the creation of a sports complex across the street from this project. Other referenda passed will also trigger a major redevelopment of the City Hall site, just two blocks from this project. Needless to say, that the townhouses are well positioned to be surrounded by additional investment and new, world class amenities.

We have a feasible plan, we have the team, and we have much of the funding needed to move forward. We look forward to your favorable review of our application and stand ready to answer any questions or provide any additional information.

Sincerely,

Annetta Jenkins

Annetta Jenkins
Executive Director

CC: Darryl Leonard, Chairperson

EXHIBIT A

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY
DEVELOPER APPLICATION
FOR LOAN FROM SURPLUS FUNDS

Date: April 7, 2022

A. DEVELOPER INFORMATION

Developer Entity: Riviera Beach Community Development Corporation

Contact Person & Title: Annetta Jenkins, Executive Director

Address: 600 W. Blue Heron Blvd. Suite C-225, Riviera Beach, FL 33404

Telephone: 561-844-3408

E-mail address: ajenkins@rbcr.com

Type of Entity: non-profit

Name of Project Owner: Riviera Beach Community Development Corporation/an entity to be formed.

B. LOAN REQUESTED

Amount Requested: \$3,000,000 Revolving Construction Loan

Term of Loan (not to exceed 36 months): 36 months

Repayment Structure: Repaid at unit closing

Lien Priority or other security: N/A

Summary of How Funds Will Be Used: Construction & soft cost. See attached budget.

C. PROJECT INFORMATION

Location: 3201 & 3211 Avenue J Riviera Beach, Florida 33404

Type of Project (circle all that apply):

ACQUISITION
CONSTRUCTION
RECONSTRUCTION
REHABILITATION

Project Description (circle one for Category I and one for Category II):

Category I:

MULTI-FAMILY

SINGLE FAMILY

Category II:

FOR-SALE

RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per type	Square Footage Range	Estimated Sales/Rental Price
3	2.5	14	1400	
2	2.5	12	1100	
3	2.8	2	1400	

Population Served (i.e. elderly, work force, etc. and income targeting): 80-100% AMI

Project Specifics:

Number of units: 28 Number of buildings: 8
Number of floors: 1 for duplex & 2 for townhomes Units per building: 2-4

D. PROJECT STATUS

Status of Project (circle current stage):

ACQUISITION/PLANNING - *Completed*

ENTITLEMENTS REC'D - *In progress*

SITE WORK - *Some complete*

INFRASTRUCTURE DEVELOPMENT - *Some complete*

VERTICAL CONSTRUCTION/REHABILITATION - *No*

CERTIFICATE OF OCCUPANCY - *No*

Estimated Completion/Occupancy Date: December 2024

A-2

% of Pre-sales on For-Sale Units: 25%

% of Occupancy for Rental Units: 0%

Estimated Total Project Cost: \$10,000,000.00

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: _____

Owner's equity - \$1,000,000 0%

PLP Loan from FHFC - \$250,000 ; 1%

Cash on hand - \$100,000 0%

PBC HOME allocation - \$450,000 0%

E. FEASIBILITY

Please attach a project budget including all costs of development (total and per unit) and all sources of funding, proposed draw and repayment schedule, and demonstrate how borrowed construction funding (from all sources including permanent funding or units sales) will be repaid.

F. OWNER/DEVELOPER EXPERIENCE

Please attach a description of the owner and developer's experience, including, but not limited to, length of existence, geographic locations where work has been conducted by the developer, the number and types of projects the developer has completed, the number and types of projects currently under construction/development, and any other information the developer believes will be useful to the Authority in rendering a decision on the application including the names of principals.

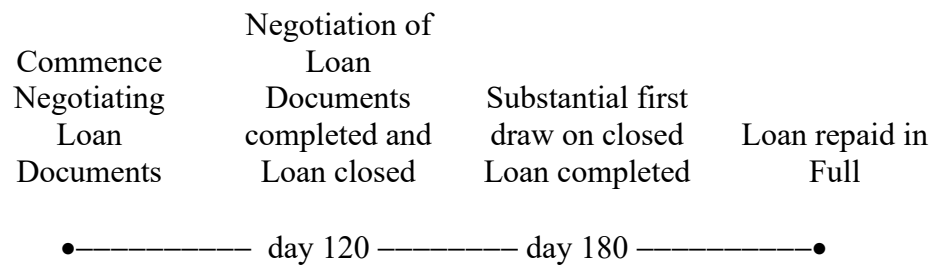
G. FINANCIAL STATEMENTS

Please attach copies of the applicant/borrower/guarantors last three years audited financial statements and Form 990 if a federal income tax exempt entity.

EXHIBIT B

APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES

Application Submitted by 1 st of the Month	Application Considered & Approved at Authority Meeting (2 nd Friday of the Month); Credit Underwriter Assigned	MOA sent to Applicant; CU Engagement Letter sent to CU	CU submits Executed Engagement Letter to Authority	Applicant Submits Executed MOA and Good Faith Deposit to Authority	Credit Underwriting Deposit Paid/Credit Underwriting Commences	Credit Underwriting Report submitted and final Determination on Application; Commence Negotiating Loan Documents
•	day 1	day 7	day 30	day 90	day 120	day 480



[May , 2024] - DRAFT

Annetta Jenkins
Director of Neighborhood Services
Riviera Beach Community Redevelopment Agency
1229 E. Blue Heron Boulevard
Riviera Beach, FL 33404

RE: Loan application for Villas of Solana townhomes project

Dear Ms. Jenkins:

You have applied to the Housing Finance Authority of Palm Beach County ("HFA") for it to provide the Riviera Beach Community Development Corporation ("RBCDC") and its project entity Villas of Solana, LLC ("Solana"), with a construction period loan (the "Credit Facility") the proceeds of which will be used to advance funds for a portion of the cost of building up to ten (10) units of a 28-unit for-sale townhome project. All funding under the Credit Facility will be pre-approved and reimbursed by Palm Beach County ("PBC") under one or more loan agreements between PBC and Solana. The HFA is expected to consider the application for the Credit Facility at its meeting of May 10, 2024 with terms to be approved in concept by the HFA. This term sheet is not a commitment to lend, but rather an indication of the terms and conditions upon which the HFA would consider extending credit to RBCDC/Solana.

- 1) Borrower/Lender:** Solana as borrower and RBCDC as guarantor and HFA as lender.
- 2) Purpose:** To pay for a portion of the cost of construction of initially up to four (4) townhome units on a 2-acre project site approved for 28 townhomes, owned by the RBCDC at 3201 Avenue J in the City of Riviera Beach, FL, to be known as "Villas of Solana" (the "Initial Project"). The Initial Project and the costs thereof are generally described in the loan application submitted by the RBCDC. No home purchaser for units funded by draws on the Credit Facility may have an income above 80% of area median income unless waived by PBC.

- 3) Credit Facility amount:** The Credit Facility shall not exceed the amount available under any PBC loan agreement entered into for the Project that can be drawn down and repaid prior to the maturity date in 4) below. The Initial Project amount under the Credit Facility is not to exceed the \$469,286 PBC HOME loan amount for four (4) units awarded by PBC in November of 2020. RBCDC anticipates a second award from PBC for an additional six units. The Credit Facility closing is conditioned up evidence of a closing on the Initial Project loan from PBC.
- 4) Credit Facility closing/maturity date/Credit Facility term:** The Credit Facility will close after the closing of the Initial Project loan which is presently no later than [May 31, 2024] and will be subject to HFA standard loan documentation requirements. Draws may be made under the Initial Phase loan up to 60 days prior to the final expenditure deadline for the Initial Phase loan which is no later than [May 31, 2026]. Any subsequent phase loan draw will be subject to similar terms but in no event shall be drawn and repaid later than thirty-six (36) months from the closing date of the Credit Facility.
- 5) Repayment of Principal with Interest:** [2]% simple interest payable at the time of the principal repayment.
- 6) Credit Facility fee/expenses:** RBCDC will pay HFA legal fees and reasonable out-of-pocket expenses as well as all other costs in connection with the Credit Facility.
- 7) Collateral:** A promissory note in the maximum amount of the Credit Facility from Solana and guaranteed as to repayment by RBCDC together with a pledge of the reimbursement payments from the PBC HOME loan or any subsequent PBC loan to be advance from the Credit Facility. HFA shall receive at closing such documents as required under the terms of the final Credit Facility.
- 8) Draw requests:** All draws must be pre-approved by PBC and be only for costs reimbursable from the Phase 1 or any subsequent phase loan from PBC. Each HFA disbursement of a draw request will be made by HFA no more than twice a month provided that not less than 3 days' prior thereto a Construction Funding Worksheet has been submitted. The HFA will not be obligated to fund a draw request if it has not received proof of payment of vendors from the RBCDC for a previous draw.

- 9) **Other:** RBCDC will provide HFA with copies of annual financial statements during the term of the Credit Facility.

Acknowledged and accepted by RBCDC

Acknowledged and accepted by HFA PBC

Tab 4

VII. Other Matters – attachments

No attachments