

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, JANUARY 9, 2026
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 – January 9, 2026 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

January 9, 2026

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

Tracy L. Caruso

Vice Chair

Chricht B. Mixon

Secretary

Laurie S. Dubow

Gary P. Eliopoulos

Robin B. Henderson

Executive Director

David M. Brandt

dbrandt@pbc.gov

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Administrative Assistant

Jennifer M. Hamilton

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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. Minutes of October 10 regular meeting and November 14 TEFRA public hearing
- b. Multifamily occupancy reports for August through October
- c. GF Requisitions #9, #10 & #11-2025 and #1-2026
- d. 2026 meeting calendar
- e. Approval of meeting absence

V. Old Business

- a. Report from Habitat for Humanity of Greater PBC
- b. MF projects pipeline & Private Activity Bond allocation recommendations

VI. New Business

- a. Consider application for MF bond issuance for "Neighborlee Living Westgate" apartments – Neighborlee Living
- b. Consider applications for MF bond issuance for "Residences at Country Grove" and "Residences at Country Landing" apartment projects – NuRock Acquisitions
- c. 2025 Annual report on Goals, Objectives and Performance Measures

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, February 13, 2026
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: January 9, 2026 regular meeting

Dated: December 31, 2025

IV. “Consent Agenda” matters:

Item (d.) Calendar Year 2026 meeting dates

Included in the agenda materials are the meeting dates for calendar year 2026 to be held in the 1st Floor Risk Management Training Room. Meetings will be held as usual on the second Friday of the month with the exception of the third Friday in the month of July due to scheduling of the FL ALHFA conference. Risk Management would only confirm the meeting dates through the end of fiscal year 2026 so the meeting dates for October through December are tentative.

Item (e.) Approval of meeting absences

The HFA ordinance allows the board to excuse the absence of members “...due to illness, absence from the county, or personal hardship, if approved by a majority vote...” of the board. Mrs. Henderson was out of the county for the October 10 meeting. Staff recommends board approval of this absence.

V. “Old Business” matters:

Item (a.) Report by Habitat for Humanity of Greater Palm Beach County

At the September 12, 2025 meeting the HFA board was asked by HFH to approve the sale by December 31, 2025 of approximately \$500K of their unencumbered mortgage portfolio, which at that time had a par value of about \$7.8M, and then the subsequent sale of another \$2M by June 30, 2026. Under the terms of the 5-year balloon \$2.2M loan from the HFA that closed in November of 2024, HFH could not sell loans from their portfolio without first getting consent of the HFA, and then only use the proceeds from

the sale to pay down the balloon loan. The balloon loan is collateralized by pledged/encumbered HFH portfolio mortgage loans and requires a 1.0x coverage ratio.

The HFA consented to the first sale of \$500K and to not require the proceeds to be used to pay down the loan but required HFH to come back by the first of 2026 with a more detailed plan for repayment of the balloon loan while maintaining an unencumbered portfolio balance of at least a 2.5x the HFA loan amount. Included in the agenda materials is a PDF of the Power Point that HFH President & CEO Jennifer Thomason and CFO Tara Okler will make a virtual presentation of at the January 9 meeting.

Depending upon what is presented to the board, a decision will need to be made whether or not to consent to the additional sale, or if given whether all, none, or a portion of the proceeds are to be applied to the outstanding loan balance. And I believe HFH will be seeking a path/terms for additional loan sales prior to the maturity of the \$2.2M loan in 2029.

Item (b.) Multi-family rental projects pipeline and Private Activity Bond allocation recommendations for 2026

The table below sets forth the individual amounts of private activity bond (“PAB”) carryforward allocation available to the HFA for the issuance of tax-exempt multifamily housing revenue bonds in 2026 and beyond. I have not included the 2026 Region 12 PAB allocation that will become available for allocation requests through May 31, 2026 (anticipated to be more than the \$102M for 2025) as historically we’ve requested current year allocation for single family bonds and then carried it forward as for multifamily project bond funding.

Carryforward allocations are available for three years with the oldest allocation required to be used first. This means for example that the HFA’s 2023 carryforward must be used before subsequent year carryforward, and any unused 2023-year allocation would expire at the end of 2026. As you can see from the number of projects in the pipeline no 2023 carryforward is anticipated to be lost. The total 2023, 2024 and 2025 carryforward PAB available at the beginning of 2026 will be about \$321M.

The PBC Department of Housing & Economic Development (“DHED”) recently issued a second RFP for their Housing Bond Loan Program “gap” funding from the \$200M General Obligation bond approved by voters back in November of 2022. Five affordable projects that plan to utilize tax-exempt bonds were approved by the Board of County Commissioners on December 2 to proceed to credit underwriting, and a sixth project is

expected to be considered at their January 6 meeting. I anticipate that each of these will request an inducement resolution once they receive a favorable preliminary credit underwriting, probably by April/May of 2026. DHED anticipates the next RFP for HBLP “gap” funding will be in February of 2026 and will be approximately half the amount as the previous one. This would imply the need for bonds of approximately \$60M-\$70M.

	Project:	No. of Units	Expected bond issue size:	PBC funding	Other govt. funding
	2023 carryforward allocation		\$ 75,652,503		
	2024 carryforward allocation		92,391,604		
	2024 Pool carryforward		7,608,396		
a.	2025 Region allocation		102,045,421		
b.	2025 Statewide Pool allocation		<u>44,000,000</u>		
	Total carryforward allocation		\$321,697,924		
	Projects with inducements:				
	Calusa Pointe II (*)	168	\$ (34,000,000)	\$10,060,000	\$ 250,000
	Village of Valor (*)	54	(15,875,000)	6,300,000	4,234,600
	Waterview Apt. Mangonia Park (*)	140	(26,000,000)	13,000,000	n.a.
	Palm Park (acq./rehab.) (*)	160	(27,250,000)	n.a.	n.a.
	Drexel Apartments (*)	222	<u>(28,000,000)</u>	13,185,000	11,656,000
	Carryforward allocation needed		<u>\$(131,125,000)</u>	7,362,478	-0-
c.	DHED recommended projects:				
d.	Esti. Bonds for five projects approved in December 2025		\$(125,000,000)	49,096,276	unknown
e.	Est. bonds for next		(65,000,000)	21,000,000	
f.	Remaining Carryforward		\$ 572,924		

- a. 2025 regional single-family allocation converted to multifamily carryforward in January 2026
 - b. 2025 state pool allocation for Palm Park to carry forward in January 2026
 - c. Submitted to BCC for consideration at the 12/2/25 meeting and does not include a sixth project expected to be considered on January 6, 2026 nor another affordable project that has been awarded 9% HTC's by FHFC
 - d. Estimated tax exempt bond issuance amount for the five DHED approved projects at approximately 30% of qualified basis.
 - e. Estimated tax exempt bond issuance amount for \$21M of DHED anticipated project funding.
 - f. Does not include an anticipated \$105M of 2026 PAB allocation
- (*) Have received an inducement/official action resolution by the HFA board

Status of Previously Induced Multi-family projects:

All three of the projects below had been expected to close prior to 2025 yearend. The record long federal government shutdown that ended last month caused delays of approvals that were a result of the closure of federal agencies that are either the original source of gap funding being provided PBC or Florida Housing or a HUD subsidy layering review for project-based vouchers. Due to the larger number of year end closings throughout the state, Florida Housing

Village of Valor: assuming a loan rate lock is given by Freddie Mac by January 8th the HFA's \$15,875,000 Multifamily Mortgage Revenue Note funded through Merchants Bank of Indiana as first mortgage lender is anticipated to close on January 15, 2026.

Calusa Pointe II: a delay in obtaining the building permit from the City of Belle Glade has resulted in the issuance of the HFA's \$34M Multifamily Mortgage Revenue Bonds being deferred until after the first of the new year. The permit was received the week of December 8 and the closing anticipated by the end of February 2026.

Waterview Apartments: the delay with the HUD subsidy layering review has pushed the issuance of the \$26M Multifamily Housing Revenue Bonds to March of 2026.

Other multi-family projects expected to be considered for inducement in 2026:

There are three potential new construction projects that I am aware of (including "Neighborlee Living Westgate" as well as several acquisition/rehabilitation projects (including "Palm Gardens"). All of the new construction projects would require one or a combination of gap funding sources that may become available in 2026, and more than likely not be in position to close until early 2027. The acquisition/rehabilitation projects do not require gap funding and therefore could more than likely close in 2026.

Staff recommendations for prioritization of projects for PAB allocation:

In the spring of 2025 staff recommended, and the HFA board approved the following priority for allocation of carryforward PAB:

1. The two projects that received inducement resolutions prior to 2025, "Calusa Pointe II" and "Village of Valor", were to be first in line for allocation;
2. Next, any of the other affordable projects approved for gap funding from PBC in

the initial PBC HBLP round (this turned out to be only “Waterview Apartments”) that anticipate closing in 2025 to the extent of available current carryforward allocation;

3. Only after determining potential PAB needs resulting from the second PBC HBLP round, consider any acquisition/rehabilitation project that could close in 2025. Since the HBLP RFP tentative awards didn’t come until December 2, no consideration was given for acq./rehab projects.

Based on the current carryforward PAB and known/projected demand for transactions that could close in 2026, in my opinion the HFA could make available PAB for other acq./rehab project applications without jeopardizing the ability to close on known new construction projects in 2026. That said I would recommend that the board consider any other acq./rehab project until after the results of the next RFP of PBC DHED unless the applicant is willing to proceed on the basis that the HFA would only commit to seeking additional PAB allocation from one of the State Pools that become available on and after June 1, 2026.

If the board were to entertain acq./rehab projects here are some considerations that it could weigh in determining which/whether to proceed:

- Smaller issue size and limitation of tax-exempt bond issuance to no more than 27% of eligible basis (recommended)
- Set aside affordability period of at least 30 years, or priority for longer term (recommended)
- Conversion of market rate units or non-traditional units (i.e. motel/hotel) to long term rental
- Priority to income/rent caps below tax-exempt bond/HTC maximums
- Priority to properties in greatest need for substantial rehabilitation

VI. “New Business” matters:

Item (a.) “Neighborlee Living Westgate” - presentation of multi-family bond application for new construction of micro units

Included in the agenda materials are portions of the multi-family bond application from Neighborlee Development (“NL”), Delray Beach, and co-developer Delray Housing Group (“DHG”), an entity of the Delray Beach Housing Authority, requesting \$6.2M of bond financing for the new construction of a 38-unit rental apartment building to be located in the unincorporated area of Westgate in suburban West Palm Beach. The complete application, including a 190-page market study from Meridian Appraisal Group, is a file size of over 30MB. I have included the narrative application pages, building renderings, and several of the exhibits covering the development budget, source and use of funds, and operating assumptions as well as the summary section of the market study. While the “Neighborlee Living Westgate” will be NL’s first project in Palm Beach County, the DHG has been a co-development partner and property manager in three affordable projects financed with bonds issued by the HFA.

The project: The project site is a .66-acre lot located at 2818 Westgate Avenue just south of the intersection of Okeechobee Boulevard and Palm Beach Lakes Boulevard. The project will consist of a single building with ground level parking (53 spaces) and 1,500 square feet of commercial space, and three floors of residential units on the second to fourth levels with an ADA compliant elevator, and a rooftop amenity deck with barbecue grills, tables and lounge chairs. Each floor will have a laundry room with washer/dryers.

The facility will consist of 38 residential micro units of which 26 (68% of the project) will be tax exempt bond/4% low-income housing tax credit (“HTC”) eligible units at 60% of area median income (“AMI”), 10 units will be PBC Workforce income/rents at 80% of AMI, and 2 one-bedroom/one bath units will be market rate. The 26 affordable studio units are 240 square feet and would have a 2025 bond/HTC rent cap of \$1,228, the 10 workforce units of 366 square feet would have a rent cap of \$1,658, and the 2 market units of 538 square feet have a projected rent of \$1,830. The owner will pay all utilities for the 36 affordable and workforce units.

The financing: The proposed HFA tax exempt bond financing is anticipated to include a \$6.2M 24-month construction loan from PNC Bank together with a commitment for a Freddie Mac “Unfunded Forward Commitment for a Direct Purchase of Tax-Exempt Loan” also to be served by PNC Bank. Feasibility of the project depends upon obtaining \$3M of either Florida Housing SAIL or PBC Housing Bond Loan Program funding in a future RFA/RFP cycle. NL expects to provide loans of \$2.7M, one loan is for the purchase of the

project site, and the other a member loan for project costs. They are repayable only from excess cash flow during the term of the permanent Freddie Mac tax exempt loan.

Construction and permanent funding sources per the application:

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 2,255,624	\$ 3,451,453
HFA Freddie Mac TE loan	6,200,000	4,954,171
FHFC SAIL or PBC HBLP gap funding	3,000,000	3,000,000
NL member loan	1,500,000	1,500,000
NL GP loan	1,229,000	1,229,000
Deferred developer fee	<u>1,040,611</u>	<u>1,040,611</u>
Total Sources:	\$ 15,225,235	\$ 15,225,235

The following is a summary of total and per unit uses of funds.

<u>Uses of Funds:</u>	<u>Total</u>	<u>Per unit</u>
Acquisition	\$ 1,229,000	\$ 32,342
Construction costs & contingency	9,091,000	239,237
Financing & interest expense	1,413,075	37,186
General development costs	1,276,652	33,596
Developer fee	<u>2,215,508</u>	<u>58,303</u>
Total Uses	\$ 15,225,235	\$ 400,664

Staff has concluded that the application is complete. The project size is below the 70 unit minimum to be granted the 99-year affordability ad valorem tax exemption under Section 196.1978(4), F.S., therefore they will not be requesting this provision in the project land use restriction agreement with the HFA.

Staff recommends a motion: declaring preliminary approval for the issuance of not exceeding \$6,200,000 multifamily housing revenue bonds for “Neighborlee Living Westgate” and authorizing a TEFRA public hearing and the preparation of an inducement resolution for execution at the next HFA board meeting.

Item (b.) “Residences at Country Grove” and “Residences at Country Landing – presentation of separate multi-family bond applications for new construction – NuRock Development

Included in the agenda materials are the multi-family bond applications from NuRock Development Partners, Inc. (“NuRock”), headquartered in Alpharetta, GA with a local office in Royal Palm Beach, requesting \$15.6M, respectively, of bond financing for the new construction of two separate rental apartment projects with a total of 212 units both to be located within one block of each other in the city limits of the Village of Wellington. Along with the application form are certain exhibits including a project description and location, site photos and building renderings, and projected sources and use of funds. Each 90-page application is available upon request. NuRock previously developed the Residences at Haverhill in the Westgate area of suburban West Palm Beach with housing tax credits from Florida Housing. They have seven other affordable properties they own and operate in Florida, four more in Georgia, and five in Texas.

The projects: “Residences at Country Grove” and “Residences at Country Landing” will each consist of 106 units in a single three story building fronting Seminole Pratt Whitney Road approximately ¼ mile north of Southern Boulevard. Each project site is 4.8 acres currently used as a plant nursery. Each project will have 63 two bedroom, two bath units of 850 square feet, and 43 three bedroom, two bath units of 1,025 square feet. Project amenities will include a swimming pool, clubhouse, fitness center, and a reading room. Developer projected maximum tenant incomes and rents per unit size are set forth in the following table. The 2025 maximum area median income (“AMI”) at 50% ranges from \$40,950 for one person to \$58,450 for a family of four, at 60% of AMI from \$49,140 to \$70,140, and at 80% of AMI from \$65,520 to \$93,520.

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent
2/2	32	50% of AMI	\$1,130
2/2	78	60% of AMI	\$1,380
2/2	16	80% of AMI	\$1,880
3/2	28	50% of AMI	\$1,312
3/2	44	60% of AMI	\$1,601
3/2	14	80% of AMI	\$2,178

The financings: The proposed financing structures will be identical for each project. The construction financing for the projects is anticipated to be a 24-month construction loan from in the total amount of approximately \$23.5M from Citi Bank of which \$15.6M would

be tax exempt and the remaining \$8M would be a taxable bridge loan. The permanent phase would be \$15.6M with a 33-year term/40-year amortization and mandatory repayment at the end of the 18th year. The projects have received approval from the Board of County Commissioners for credit underwriting for \$10M each of gap funding from the Housing Bond Loan Program with a term of 20 years at 1% interest. Final approval of this financing is expected by July of 2026.

Construction and permanent funding sources per the application for each of the projects is as follows:

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 10,695,963	\$ 21,164,702
Citi Bank TE loan	15,600,000	15,600,000
Citi Bank taxable bridge loan	7,909,925	-0-
PBC HBLP gap funding	10,000,000	10,000,000
Deferred developer fee	-0-	<u>4,652,477</u>
Total Sources:	\$ 44,167,820	\$ 51,417,279

The following is a summary of total and per unit permanent uses of funds.

<u>Uses of Funds:</u>	<u>Total</u>	<u>Per unit</u>
Acquisition	\$ 4,500,000	\$ 42,453
Construction costs & contingency	31,134,208	146,859
Financing & interest expense	3,152,925	
General development costs	4,751,567	
Operating reserves	851,614	
Developer fee and overhead	<u>7,026,965</u>	<u>66,292</u>
Total Uses	\$ 51,417,279	\$ 485,069

Staff has concluded that the application is complete including submission of the acknowledgement signed by the manager of the Village of Wellington concerning their anticipated request for a 99-year affordability ad valorem tax exemption under Section 196.1978(4), F.S. to be included in the project land use restriction agreement with the HFA.

Staff recommends a motion: declaring preliminary approval for the issuance of not exceeding \$25,000,000 multifamily housing revenue bonds for “Residences at Country Grove” and \$25,000,000 multifamily housing revenue bonds for “Residences at Country Landing”; and authorizing TEFRA public hearings and the preparation of inducement resolutions for execution at the next HFA board meeting.

Item (c.) Annual report on “Program Goals, Objectives and Performance Standards” per requirements of Section 189.0694 Florida Statutes

Chapter 189, Florida Statutes, titled the “Uniform Special District Accountability Act”, sets forth guidelines for disclosure of the status and activities of both independent as well as dependent special districts such as housing finance authorities (i.e. HFA board members are appointed by the county commission). In 2024 a provision was added for performance measures and standards: “Beginning October 1, 2024...each special district must establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine of the district’s goals and objectives are being achieved. By December 1 of each year thereafter, each special district must publish an annual report on the district’s website describing the goals and objectives achieved...as well as the performance measures and standards used...to make such determination...and any goals or objectives the district failed to achieve.”

At the September 2024 meeting the board approved a “Goals, Objectives and Performance Measures” outline to track the HFA’s four current programs which are: 1) single family homeownership first mortgage program with the Lee County HFA which is combined with HFA funded down payment and closing cost assistance soft second mortgage; 2) issuance of tax exempt housing revenue bonds for the construction of or acquisition and substantial rehabilitation of affordable multifamily rental housing projects; 3) short-term revolving loans or lending facilities to not-for-profit or public entities/agencies for new construction or rehabilitation of affordable housing, and 4) a single family project category that includes special programs/projects.

The report titled “Goals and Objectives Summary for First Year 2024/2025” was posted to the HFA website prior to December 1 and is included in the agenda backup materials. The only goal that was not achieved during the prior fiscal year was an increase on origination of downpayment and closing cost assistance (“DPA”) second mortgage loans under the Lee HFA “Own a Home Opportunity Program”. Partially in response to that the board approved an increase in the per loan amount from \$10K to \$15K. The previous DPA amount had not been increased since 2014 while home prices have more than doubled during that time period.

Tab 1

IV. Consent Items – attachments included

- a. Minutes of October 10, 2025 regular meeting and November 14 TEFRA hearing
- b. Multi-family occupancy report for August, September and October
- c. Approval of General Fund Requisition's #9-2025, #10-2025, #11-2025 and #1-2026 all without invoices
- d. 2026 meeting calendar
- e. Approval of meeting absence

Housing Finance Authority of Palm Beach County

Meeting Minutes

Meeting Date & Time:

9:00 AM, Friday October 10, 2025

Location:

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

Attendance in person:

Chris Thurgood – Southport Financial

Attendance via Webex:

Carl McCarthy – bond counsel – Greenberg Traurig
Mauricio Teran – Housing Trust Group
Brienne Heffner – Southport Financial
Tim Wrannovix – Raymond James

Staff & professionals in person:

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

I. Call to Order

a. Roll call and establishment of quorum

The Chair called the October 10, 2025, meeting to order at 9:07 a.m. and asked for roll call.

Tracy Caruso, Chair – present
Chrichtet Mixon, Vice Chair – present
Laurie Dubow, Secretary – present virtually
Gary Eliopoulos – present
Joseph Gibbons – present
Robin Henderson – absent
Sasha Lopez - present

The Executive Director (“ED”) stated that the five (5) members present constituted a quorum.

II. Public comment on Agenda Items

None

III. Agenda Approval

Ms. Mixon moved approval of the agenda. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 5-0.

IV. Consent Agenda

Mr. Gibbons moved approval of the Consent Agenda Items. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 5-0.

V. Old Business

Item (a.) “Calusa Pointe II” apartments – acceptance of CUR and approval of bond issuance - Resolution R-2025-15

The ED pointed out that Southport Financial representatives, Chris Thurgood in person and Brianne Heffner virtually, were present to provide an update on the project. He stated that this agenda item is the final approval for the financing of Calusa Pointe II including the bond documents and acceptance of the credit underwriting report.

Ms. Heffner began by thanking Palm Beach County for its \$10M financing in addition to the HFA’s \$34M in bonds. She stated that they and the City of Belle Glade are beyond excited for this 168-unit, two-bedroom and three-bedroom project to begin construction. All units are workforce housing at 80% or less of area median income (“AMI”) with some super deep targeting as well at 22% and 30% AMI. She added that with the federal government shutdown there is a delay of the closing, hopefully it will be done right before Thanksgiving.

Carl McCarthy of Greenberg Traurig, bond counsel, discussed their role in the bond financing, to give an opinion to bond holders, to investors that the bonds are validly authorized and are exempt from federal income taxation. They also prepare the authorizing resolution and the relevant documents that govern the bonds including a land use restriction agreement (“LURA”) for keeping tax exempt status. Mr. Gibbons asked if this is the ad valorem exemption to which the ED stated that provision will actually come from Florida Housing through their SAIL funding for the project. He added that at the last meeting this language was expected to be in the HFA LURA, and that the HFA policy requirement for the developer to notify the taxing authority of this exemption provision resulted in this instance of a POLIT with the City of Belle Glade for approximately 50% of what would have otherwise been the ad valorem tax amount.

The ED provided a brief summary of the bond transaction by stating that the authorizing resolution approves the documents which the HFA is a party to including the trust indenture, financing agreement, a fee guarantee agreement, the LURA, and an official statement for the sale of the bonds. What is a little different on this transaction than those in the last year or so is there will be a taxable construction loan with TD Bank with two series of bonds and sold to investors rather than a private placement to a single institution. During construction both series of bonds will be collateralized with cash, then after construction one series will be redeemed in whole and the other series will be secured by a Freddie Mac credit enhancement and be the permanent loan. The CUR recommended the issuance of up to \$34M of bonds.

Mr. Gibbons moved staff's recommendation to approve the authorizing Resolution R-2025-15. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 5-0.

The Chair asked if board members were prohibited from voting when participating virtually to which general counsel Skip Miller ("GC") replied that if a member is not present for a medical reason they can vote if there is a quorum physically present.

VI. New Business

Item (a.) Request for direction regarding AGO opinion

GC Miller began his presentation on this item by stating that after the recent loss of two board members the County Commission appointed as replacements Mr. Gibbons and Ms. Lopez. The GC stated that the statute relating to housing finance authorities provides that an officer or an employee of a county cannot serve on the board. Ms. Lopez stated that her title and position is PBC Vice Mayor Baxter's Deputy Chief of Staff III. He interpreted that to mean that her position made her an officer or an employee of the PBC and relayed his concern to PBC administration. The county attorney's office advised that in their opinion she was not an officer or an employee of PBC because of the nature of her job responsibilities and how her compensation and terms of employment are structured. He stated his concern is that this determination flies in the face of what you would commonly think those terms mean. Staff then advised the county attorney and administration that we feel the best way to protect the HFA is to ask the Florida Attorney General for opinion on the matter. He stated that the problem that could arise would be if Ms. Lopez was the member to make a meeting quorum, or her vote in favor of matters was subsequently challenged and resulted in the action being invalid. The resolution he prepared for discussion basically authorizes staff to ask for an attorney general opinion. The attorney general's office says that a majority of the board members must be in favor of such a request which means at least four of members would have to be in favor. He added that in addition to the HFA statute the Florida Constitution basically says that a person cannot hold more than one state or local office at the same time. For example, the Chair had to resign from the Delray Beach Historic Preservation board to become a member of the HFA. If the other boards are purely advisory this is not a problem.

The GC stated that if Ms. Lopez gets appointed to the Greenacres city council on October 20, the law on that is settled so we wouldn't need an opinion, but for this specific issue of whether her position with PBC makes her an officer or an employee is not something

that's been addressed. He suggested that if the HFA board moves forward with getting an AGO opinion on this, he would not do anything until we see what happens on October 20th and then go forward if she is not appointed to Greenacres.

Ms. Mixon moved approval of Resolution #R 2025-16 seeking a Florida AGO opinion. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 4-0 with Ms. Lopez abstaining.

VII. Other matters

Item (a.) Matters of Authority members - None

Item (b.) Matters of the Executive Director and Professionals - None

Item (c.) Matters of Public - None

Item (d.) The Chair announced that the next meeting date: 9:00 a.m., Friday, November 14, 2025, at the same location.

VIII. Adjournment

Ms. Mixon moved to adjourn the meeting. The motion was seconded by Ms. Lopez and unanimously passed by a vote of 5-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

TEFRA Public Hearings - Date & Time:

9:00 A.M., Friday, November 14, 2025

Location:

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

Staff and professionals:

David Brandt, executive director
Jennifer Hamilton, administrative assistant

Others in attendance:

None

I. TEFRA hearing

The Executive Director opened the public hearing at 9:04am concerning the issuance of a not-to-exceed \$26M of bonds for the “Waterview Apartments”

rental project by reading into the record a portion of the public notice including the name of the project owner, purpose of the bond loan, the number of units and location of the project. He further added that that the notice of public hearing had been posted on the Housing Finance Authority ("HFA") website on November 6, 2025. The ED advised that neither he nor the anyone in the HFA office had received any written, verbal or electronic comment from the public on the project since posting of the notice. There was no one from the public in attendance. The ED closed the public hearing at 9:23am.

Respectfully submitted,

Executive Director

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
August 2025

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025	
		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) (#)(@)	9/18/25	1	13	1	10	150	141	94.0%	94.7%	95.8%	
2)	Boynton Bay (2)(mostly #)	9/25/25	4	n.a.	4	n.a.	240	186	77.5%	77.9%	n.a.	
3)	Brenton At Abbey Park	9/10/25	3	n.a.	3	n.a.	160	160	100.0%	98.1%	98.9%	
4)	Christian Manor (2)(#)(@)	10/29/25	7	n.a.	7	n.a.	200	183	91.5%	90.0%	89.7%	
5)	Colonial Lakes	9/8/25	1	n.a.	1	n.a.	120	120	100.0%	100.0%	99.5%	
6)	Courts at Village Square (#)	9/23/25	1	n.a.	1	n.a.	84	80	95.2%	96.4%	97.2%	
7)	El Cid (2)(#)	9/25/25	0	n.a.	0	n.a.	73	72	98.6%	98.6%	98.3%	
8)	Gould House (2)(#)	9/9/25	1	n.a.	1	n.a.	101	101	100.0%	99.0%	99.4%	
9)	Heron Estates Senior (2)(#)	9/16/25	2	n.a.	2	n.a.	101	99	98.0%	99.0%	97.0%	
10)	Island Cove (partial #)	9/23/25	1	n.a.	1	n.a.	60	60	100.0%	98.3%	98.3%	
11)	La Joya Villages	9/8/25	0	n.a.	0	n.a.	55	54	98.2%	100.0%	99.5%	
12)	Lake Delray (2)(#)	9/9/25	2	n.a.	2	n.a.	404	384	95.0%	96.0%	96.5%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	9/5/25	5	n.a.	5	n.a.	195	191	97.9%	97.4%	97.7%	
15)	Lakeside Commons (partial #)	9/16/25	3	n.a.	3	n.a.	99	99	100.0%	97.0%	96.8%	
16)	Malibu Bay	9/16/25	4	n.a.	4	n.a.	264	249	94.3%	94.7%	96.1%	
17)	Mallards Landing	9/9/25	4	n.a.	4	n.a.	163	161	98.8%	98.2%	98.6%	
18)	New South Bay Villas (#)	9/17/25	0	n.a.	0	n.a.	131	124	94.7%	94.7%	96.4%	
19)	Palm Gardens	9/9/25	2	4	2	4	80	79	98.8%	97.5%	99.4%	
20)	Palms West	9/15/25	2	n.a.	2	n.a.	290	286	98.6%	99.0%	98.9%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	9/16/25	0	n.a.	0	n.a.	99	98	99.0%	100.0%	97.7%	
22)	Pine Run Villas	9/15/25	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.6%	
23)	Pinnacle Palms (2)(@)	9/15/25	3	n.a.	3	n.a.	152	149	98.0%	98.7%	98.2%	
24)	Royal Palm Place (2)(#)	9/16/25	1	n.a.	1	n.a.	125	123	98.4%	98.4%	98.4%	
25)	St. Andrews Residences (2)(#)	9/12/25	1	n.a.	1	n.a.	177	171	96.6%	97.2%	97.1%	
26)	St. James Residences (2)(#)	9/18/25	0	n.a.	0	n.a.	148	147	99.3%	100.0%	99.1%	
27)	Westgate Plaza (2)(#)	9/4/25	0	n.a.	0	n.a.	80	80	100.0%	100.0%	98.9%	
28)	Woodlake (@)	9/15/25	2	n.a.	2	n.a.	224	217	96.9%	97.3%	98.7%	
	Totals		50	17	50	14	4,038	3,877	97.0%	97.0%	97.8%	
(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
August 2025

	Project:	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
		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)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (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.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (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.
14)	Lake Worth Towers	89.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	81%	n.a.	n.a.	n.a.
15)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
16)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
17)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
18)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
19)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
20)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
21)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
22)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
23)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
24)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
25)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
26)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
27)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
28)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (3)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by November 2025												
(2)	Rehab expected to be completed by March 2026												
(3)	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)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
6)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
7)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
8)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
9)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
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 Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
15)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
16)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
17)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
18)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
19)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
20)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
21)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
22)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
23)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
24)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
25)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
26)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
27)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
28)	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			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	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			
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			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	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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		Date	Per Rent Roll		Number of						
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025
		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) (#)(@)	10/10/25	3	8	3	8	150	143	95.3%	94.3%	95.7%
2)	Boynton Bay (2)(mostly #)	9/30/25	4	n.a.	4	n.a.	240	190	79.2%	77.5%	n.a.
3)	Brenton At Abbey Park	10/7/25	0	n.a.	0	n.a.	160	158	98.8%	100.0%	98.9%
4)	Christian Manor (2)(#)(@)	10/29/25	1	n.a.	1	n.a.	200	183	91.5%	91.5%	89.9%
5)	Colonial Lakes	10/7/25	0	n.a.	0	n.a.	120	119	99.2%	100.0%	99.4%
6)	Courts at Village Square (#)	11/20/25	1	n.a.	1	n.a.	84	80	95.2%	95.2%	97.0%
7)	El Cid (2)(#)	10/16/25	0	n.a.	0	n.a.	73	72	98.6%	98.6%	98.3%
8)	Gould House (2)(#)	10/10/25	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.3%
9)	Heron Estates Senior (2)(#)	10/16/25	0	n.a.	0	n.a.	101	94	93.1%	98.0%	96.6%
10)	Island Cove (partial #)	10/14/25	0	n.a.	0	n.a.	60	55	91.7%	100.0%	98.1%
11)	La Joya Villages	10/8/25	4	n.a.	4	n.a.	55	55	100.0%	98.2%	99.6%
12)	Lake Delray (2)(#)	10/10/25	6	n.a.	6	n.a.	404	386	95.5%	95.0%	95.5%
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers (2)	10/3/25	0	n.a.	0	n.a.	195	189	96.9%	97.9%	97.6%
15)	Lakeside Commons (partial #)	10/15/25	0	n.a.	0	n.a.	99	99	100.0%	100.0%	97.2%
16)	Malibu Bay	10/15/25	5	n.a.	5	n.a.	264	252	95.5%	94.3%	95.2%
17)	Mallards Landing	10/14/25	3	n.a.	3	n.a.	163	162	99.4%	98.8%	98.7%
18)	New South Bay Villas (#)	10/15/25	0	n.a.	0	n.a.	131	123	93.9%	94.7%	96.1%
19)	Palm Gardens	10/9/25	1	6	1	6	80	80	100.0%	98.8%	99.4%
20)	Palms West	10/14/25	5	n.a.	5	n.a.	290	282	97.2%	98.6%	98.7%
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	10/16/25	0	n.a.	0	n.a.	99	98	99.0%	99.0%	97.9%
22)	Pine Run Villas	10/15/25	0	n.a.	0	n.a.	63	62	98.4%	100.0%	99.5%
23)	Pinnacle Palms (2)(@)	10/15/25	2	n.a.	2	n.a.	152	150	98.7%	98.0%	98.2%
24)	Royal Palm Place (2)(#)	10/16/25	0	n.a.	0	n.a.	125	123	98.4%	98.4%	98.4%
25)	St. Andrews Residences (2)(#)	10/14/25	1	n.a.	1	n.a.	177	171	96.6%	96.6%	97.0%
26)	St. James Residences (2)(#)	10/14/25	1	n.a.	1	n.a.	148	146	98.6%	99.3%	99.0%
27)	Westgate Plaza (2)(#)	10/6/25	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.0%
28)	Woodlake (@)	10/15/25	3	n.a.	3	n.a.	224	215	96.0%	96.9%	98.4%
	Totals		40	14	40	14	4,038	3,867	96.5%	97.0%	97.6%
(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.			(H) HAP contract.							

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	Project:	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
		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)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (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.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (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.
14)	Lake Worth Towers	89.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	81%	n.a.	n.a.	n.a.
15)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
16)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
17)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
18)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
19)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
20)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
21)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
22)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
23)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
24)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
25)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
26)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
27)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
28)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (3)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by November 2025												
(2)	Rehab expected to be completed by March 2026												
(3)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
September 2025

			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)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
6)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
7)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
8)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
9)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
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 Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
15)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
16)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
17)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
18)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
19)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
20)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
21)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
22)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
23)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
24)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
25)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
26)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
27)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
28)	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			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	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			
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			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	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
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		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025	
		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) (#)(@)	11/11/25	1	13	1	12	150	144	96.0%	95.3%	95.7%	
2)	Boynton Bay (2)(mostly #)	12/9/25	5	n.a.	5	n.a.	240	186	77.5%	79.2%	n.a.	
3)	Brenton At Abbey Park	11/5/25	1	n.a.	1	n.a.	160	157	98.1%	98.8%	98.8%	
4)	Christian Manor (2)(#)(@)	12/30/25	2	n.a.	2	n.a.	200	183	91.5%	91.5%	90.1%	
5)	Colonial Lakes	11/10/25	0	n.a.	0	n.a.	120	120	100.0%	99.2%	99.5%	
6)	Courts at Village Square (#)	11/17/25	0	n.a.	0	n.a.	84	80	95.2%	95.2%	96.8%	
7)	El Cid (2)(#)	11/14/25	0	n.a.	0	n.a.	73	69	94.5%	98.6%	97.9%	
8)	Gould House (2)(#)	11/7/25	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.3%	
9)	Heron Estates Senior (2)(#)	11/17/25	2	n.a.	2	n.a.	101	96	95.0%	93.1%	96.4%	
10)	Island Cove (partial #)	11/12/25	1	n.a.	1	n.a.	60	54	90.0%	91.7%	97.0%	
11)	La Joya Villages	11/7/25	2	n.a.	2	n.a.	55	55	100.0%	100.0%	99.6%	
12)	Lake Delray (2)(#)	11/12/25	7	n.a.	7	n.a.	404	388	96.0%	95.5%	95.6%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	11/5/25	6	n.a.	6	n.a.	195	195	100.0%	96.9%	97.8%	
15)	Lakeside Commons (partial #)	11/12/25	0	n.a.	0	n.a.	99	98	99.0%	100.0%	97.4%	
16)	Malibu Bay	11/12/25	7	n.a.	7	n.a.	264	256	97.0%	95.5%	95.3%	
17)	Mallards Landing	11/11/25	2	n.a.	2	n.a.	163	160	98.2%	99.4%	98.7%	
18)	New South Bay Villas (#)	11/17/25	6	n.a.	6	n.a.	131	125	95.4%	93.9%	96.0%	
19)	Palm Gardens	11/10/25	0	8	0	8	80	80	100.0%	100.0%	99.5%	
20)	Palms West	11/13/25	6	n.a.	6	n.a.	290	286	98.6%	97.2%	98.7%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	11/14/25	0	n.a.	0	n.a.	99	97	98.0%	99.0%	97.9%	
22)	Pine Run Villas	11/17/25	2	n.a.	2	n.a.	63	63	100.0%	98.4%	99.5%	
23)	Pinnacle Palms (2)(@)	11/14/25	2	n.a.	2	n.a.	152	150	98.7%	98.7%	98.3%	
24)	Royal Palm Place (2)(#)	11/14/25	0	n.a.	0	n.a.	125	121	96.8%	98.4%	98.2%	
25)	St. Andrews Residences (2)(#)	11/10/25	4	n.a.	4	n.a.	177	173	97.7%	96.6%	97.1%	
26)	St. James Residences (2)(#)	11/10/25	2	n.a.	2	n.a.	148	147	99.3%	98.6%	99.1%	
27)	Westgate Plaza (2)(#)	11/7/25	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.1%	
28)	Woodlake (@)	11/14/25	5	n.a.	5	n.a.	224	218	97.3%	96.0%	98.3%	
	Totals		63	21	63	20	4,038	3,881	96.6%	96.5%	97.6%	
(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.											

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	Project:	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
		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)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (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.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (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.
14)	Lake Worth Towers	89.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	81%	n.a.	n.a.	n.a.
15)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
16)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
17)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
18)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
19)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
20)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
21)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
22)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
23)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
24)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
25)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
26)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
27)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
28)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (3)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by November 2025												
(2)	Rehab expected to be completed by March 2026												
(3)	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)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
6)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
7)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
8)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
9)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
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 Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
15)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
16)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
17)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
18)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
19)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
20)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
21)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
22)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
23)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
24)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
25)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
26)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
27)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
28)	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
October 2025

							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			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	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			
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			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	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
www.pbchfa.org



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Tracy L. Caruso

Vice Chair

Chricht B. Mixon

Secretary

Laurie S. Dubow

Gary P. Eliopoulos

Joseph A. Gibbons

Robin B. Henderson

Sasha C. Lopez

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: October 20, 2025

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #9-2025

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 (August)	\$ 28,599.94
FL ALHFA 2026 membership fee	1,000.00
Sadowski Education Effort	20,000.00
David Brandt (new member nameplates)	40.00
Greenspoon Marder (July & September)	<u>5,753.23</u>

Total General Fund Disbursement: \$ 55,393.17

Approved by Secretary: _____

Laurie Dubow
Laurie S. Dubow

CC: Amanda Kumar, US Bank



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Jennifer M. Hamilton

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"An Equal Opportunity Employer"

Official Electronic Letterhead

Date: October 27, 2025

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #10-2025

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 (final FY 2024/25)	\$ 44,489.84
Housing Leadership of PBC (2026 contrib.)	<u>15,000.00</u>

Total General Fund Disbursement: \$ 59,489.84

Approved by Secretary: Laurie Dubow
Laurie S. Dubow

CC: Amanda Kumar, US Bank



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David M. Brandt

dbrandt@pbc.gov

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Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: December 5, 2025

To: Sandra Swenson, U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #11-2025

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 (October)	\$ 34,506.97
CBIZ (audit first invoice)	705.00
David Cortner (webmaster annual fee)	635.18
US Bank Community Card (annual spec. dist. Fee)	175.00
Greenspoon Marder (October)	<u>2,151.00</u>

Total General Fund Disbursement: \$ 38,173.15

Approved by Secretary: Laurie Dubow
Laurie S. Dubow

CC: Amanda Kumar, US Bank



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Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: January 9, 2026

To: Sandra Swenson, U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #1-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (November)	\$ 29,773.06
Housing Leadership Council of PBC	15,000.00
CBIZ (audit second invoice)	4,230.00
USA Today Co./PB Post (2026 meeting pub.)	153.41
NALHFA annual membership dues	2,625.00
Greenspoon Marder (Nov. & Dec.)	<u>1,375.00</u>

Total General Fund Disbursement: \$ 53,156.47

Approved at January 9, 2026 board meeting

CC: Amanda Kumar, US Bank

Housing Finance Authority of Palm Beach County, Florida
Meeting Schedule for 2026

All meetings will take place starting at approximately 9:00 AM at the Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, FL 33406, First Floor Training Room 1-470.

2026 schedule:

Friday, January 9
Friday, February 13
Friday, March 13
Friday, April 10
Friday, May 8
Friday, June 12
Friday, July 17
Friday, August 14
Friday, September 11
Friday, October 9
Friday, November 13
Friday, December 11

Should any person(s) decide to appeal any decision made by the Housing Finance Authority, they will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based. In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Jennifer Hamilton, no later than five (5) days prior to the hearing at telephone number (561) 233-3656 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8770 or (800) 955-8771 for assistance in contacting the Housing Finance Authority.

Published December 10, 2025

Tab 2

V. Old Business - attachments

- a.** Presentation of plan from Habitat for Humanity of Great Palm Beach County regarding loan repayment strategy
 - i. Power Point presentation
- b.** Multifamily projects pipeline & Private Activity Bond allocation recommendations - none

Long-term Financial Planning & Reserve Strategy

Presented by Habitat for Humanity of Greater Palm Beach County



Presentation Goals



Financial Planning

Share the Organization's plan to prepare for the balloon payment due to Housing Finance Authority of Palm Beach County November 26, 2029



Actions & Milestones

Highlight actions already taken and upcoming milestones in our preparation journey



Reserve Accumulation

Show projected accumulation of reserves sufficient to pay off the loan in full in accordance with the requirements



Balloon Payment Overview

\$1.73M

Balloon Payment Amount

Total payment due on November 26,
2029

1%

Loan Interest Rate

Current favorable rate on outstanding
balance

📌 **Strategy:** Build reserves in accounts earning higher returns to maximize financial benefit while maintaining flexibility





Strengthened Reserve

The Organization's Management and Board has taken decisive action to formalize and strengthen our reserve strategy, ensuring consistent progress toward our 2029 goal.

01

Reserve Policy

The Organization maintains a separate investment account whereby funds are deposited monthly that can only be withdrawn with board approval

02

Doubled Contributions

Monthly reserve allocation increased from **\$5,000 to \$10,000** effective July 1, 2025

03

Budget Integration

An annual increase has been incorporated into the Organization's annual budgeting process for planning and accountability

04

Automated Transfers

Transfers to reserves are automated through the bank to ensure consistency and discipline



Rationale for Saving Rather Than Prepaying Loan

Our strategy prioritizes building reserves over early loan repayment, aligning with nonprofit financial best practices and maximizing organizational benefit.



Superior Returns

Investment return expected to exceed the loan rate, creating net financial gain



Greater Benefit

Growing reserves produces greater financial benefit than early payment of low-interest debt



Maintains Liquidity

Retains liquidity and flexibility for organizational needs and opportunities



Best Practices

Aligns with nonprofit financial best practices for reserve management and debt strategy

Property Sale to Strengthen Reserves

A strategic property sale will significantly accelerate our reserve accumulation, which will accelerate meeting our 2029 goal.



Property Details

Commercial office space in Delray Beach under contract for sale (expected closing date April 2026) for **\$3,000,000**

Current Mortgage

Outstanding mortgage balance: **\$685,539**

Net Proceeds

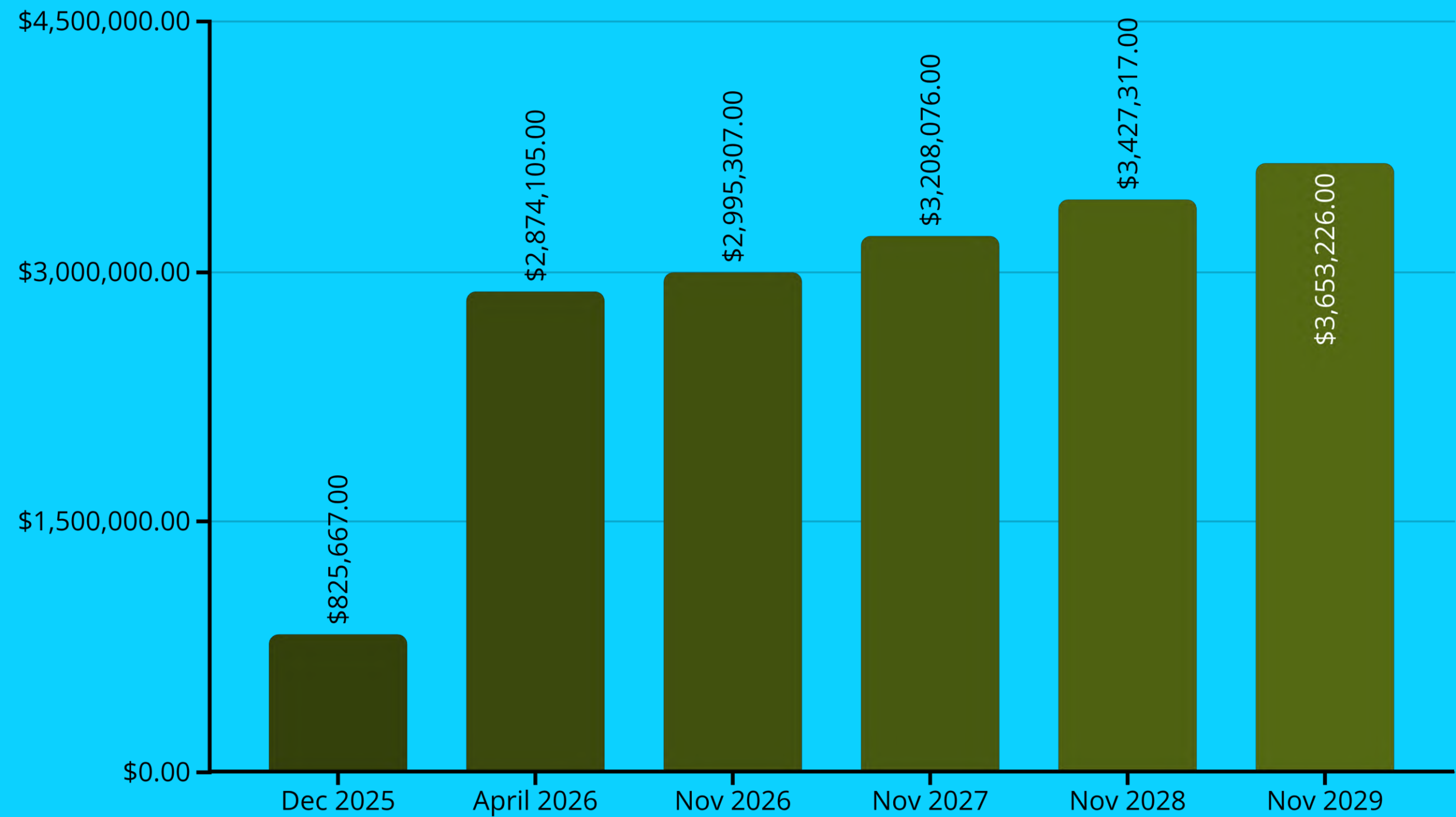
Expected net proceeds after closing costs: approximately **\$2,000,000**

Strategic Impact

Proceeds will be deposited into board reserves, accelerating achievement of full funding for the balloon payment

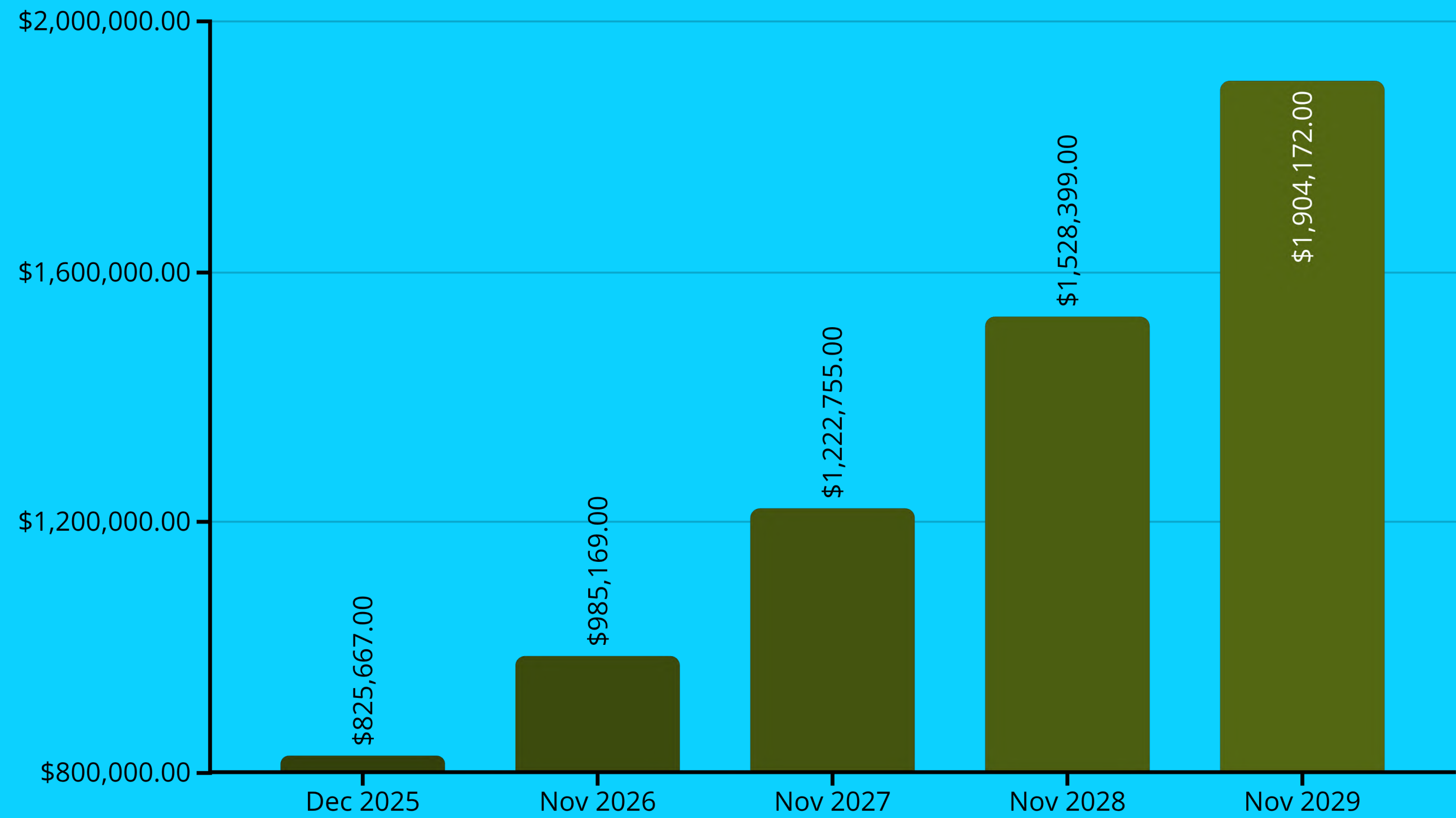
Illustrative Reserve Growth Projection (including Delray Property Sale)

Our reserve balance will rise steadily through monthly contributions, experience a significant boost from the property sale, and continue growing through investment returns to exceed our target.



Illustrative Reserve Growth Projection (excluding Delray Property Sale)

Our reserve balance will rise steadily through monthly contributions invested. The calculation assumes an increase of \$5,000 per year in the automatic transfer to reserves and 3% interest (estimated based on recent proposals).



Timeline of Key Milestones

1

2025

- Reserve policy
- Monthly contributions doubled from \$5,000 to \$10,000
- Automated transfer system utilized

2

2026

- RFP process to identify improved investment options
- Expected close of Delray Beach property sale
- Deposit of approximately \$2M into reserves

3

2027–2029

- Annual budgeting and reserve monitoring continues
- Reserve contributions maintain steady growth if no building sale
- Balloon-payment funding fully secured before November 2029





Mortgage Portfolio Status

Portfolio Overview

- Total Loans in Portfolio: 292
- Total Value in Portfolio: \$19,695,976.11
- Total HFH Unencumbered Loans: 139
- Total Value of Unencumbered Loans: \$8,745,437.59



Mortgage Delinquency Report

Delinquency Aging Summary

- 🕒 30 Days Delinquent: 29 Loans
- 🕒 60 Days Delinquent: 13 Loans
- 🕒 90 Days Delinquent: 6 Loans
- 🕒 120+ Days Delinquent: 4 Loans

Tab 3

VI. New Business - attachments

- a.** Consider application for bond issuance for “Neighborlee Living Westgate” apartments – presentation by Neighborlee Living
 - i. Application with selected exhibits
- b.** Consider application for bond issuance for “Residences at Country Grove” and “Residences at Country Landing” apartment projects – presentation by NuRock Acquisitions
 - i. Applications with selected exhibits
- c.** 2025 Annual report on Goals, Objectives and Performance Measures
 - i. 2025 Annual Report

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

NEIGHBORLEE LIVING WESTGATE



Submitted By:
NL Westgate LLC
1686 S Federal Highway, Box 349
Delray Beach, FL 33483

Attn: David M. Brandt, Executive Director
Housing Finance Authority of Palm Beach County
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406

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APPLICATION

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

A. Developer Information:

1. Applicant Name: NL Westgate LLC
Applicant Federal EIN: 41-2308015
2. Name of owner's entity for Inducement Resolution: NL Westgate LLC
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): LLC Ownership chart of the Entity including individual principals is provided as **"Exhibit A"**.
4. Name of parent company Neighborlee Living Westgate Dev LLC as well as developer if separate entity: Neighborlee Living Westgate Dev LLC
5. Address: 1686 S Federal Hwy Box 349, Delray Beach, FL 33483
6. Contact Person: Dr. Kurt Jetta, Ph.D.
7. Telephone: (561) 709-6293 E-mail address: kurt@neighborleeliving.com

B. Project Information

Project Name: Neighborlee Living Westgate County Commission District in which
Project is Located: 7

Project address/location: 2818 Westgate Ave, West Palm Beach FL 33409

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:
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: 38 Number of Low-Income Set-Aside Units: 26

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+
0	1	240	25	60%	\$1,228	\$0	\$1,228	
0	1	240	1*	60%	\$1,228	\$0	\$1,228	
0	1	366	10	MKT – 80%				\$1,658
1	1	538	2	MKT				\$1,830
# 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: \$0 studio \$0 1 bedroom \$0 2 bedroom \$0 3 bedroom \$0 4 bedroom
\$0 0 bedroom

+ NOTE: Answer for market rate units only. Owner will pay all Utilities.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing (50-year minimum for new construction/30-year minimum for acquisition/rehabilitation):

CHOOSE ONLY ONE:

- ☐ 20% of units at 50% of area median income (AMI)
- ☒ 40% of units at 60% of AMI (indicate if Income Averaging) Yes ☐
- ☐ 100% of units at 60% of AMI (indicate if Income Averaging) Yes ☐

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? 2 Units (5% of Total Units)

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

Yes ☒ No ☐

If no, explain:

[Remainder of page intentionally left blank]

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"/>	6,200,000	4,954,171
Taxable Bonds	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	2,255,624	3,451,453
Bridge loan (Member)	<input checked="" type="checkbox"/>	1,500,000	1,500,000
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other: GP Financing	<input checked="" type="checkbox"/>	1,229,000	1,229,000
Westgate CRA	<input checked="" type="checkbox"/>		50,000
PBC Housing Bond Loan	<input checked="" type="checkbox"/>	3,000,000	3,000,000
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>	1,040,611	1,040,611
Total	<input type="checkbox"/>	15,225,235	15,225,235

Briefly describe the sources listed above: Approximately \$4,954,171 Freddie Tax-Exempt perm loan; \$3,541,453 4% non-competitive LIHTC equity; \$1,500,000 Member Loan; \$1,229,000 GP Financing for Land Purchasing; \$50,000 grant/loan from Westgate CRA; \$3,000,000 PBC Housing Bond Loan, and approximately \$1,040,611 of Deferred Developer Fee.

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 achieved as **“Exhibit D.”**
- (c) Will there be any seller or developer financing Yes ☒ No ☐ If so please attach details as **“Exhibit E.”**

- (d) 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: \$457,934 annually

- (b) If yes, name of Syndicator: PNC

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 F.”**

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

- (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, expected from for number of units; also check all that apply:

Moderate Rehab ☐ RD 515 ☐

Section 8 ☐ Other ☐

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

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: Raymond James as placement agent; PNC bank as construction lender and servicer/originator for Freddie Mac Tax-Exempt Loan. LOIs attached.

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

6. Proposed bond structure: Private Placement

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 I**” 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) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: \$6,200,000

8. Will Applicant be requesting the Authority to enter into a regulatory agreement to enable the project to receive a 99-year ad valorem exemption language under Section 196.1978(4), F.S.? Yes ☐ No ☒ If so, please attach a copy of the completed taxing jurisdiction notification form (see A-11) as “**Exhibit** ”

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	11/11/25
Final site plans & architectural drawings	11/06/25
Complete third-party credit underwriting	5/15/26
Approval of subordinate financing	3/15/26
All other necessary local approvals	11/30/26
Obtain Credit Enhancement/Bond Purchase Commitment	5/15/26
HUD approvals (if applicable)	
Issue bonds	8/15/26
Start construction or rehabilitation	September 26
Complete construction or rehabilitation	September 27
Start rent-up	October 27
Complete rent-up	December 27

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction/rehabilitation 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: Neighborlee Development LLC. The land is currently owned by Neighborlee Development LLC; the Applicant Entity and Neighborlee Development LLC are related Entities and share principals. The land is being transferred at market terms.

Evidence of Site Control shall be attached hereto as “**Exhibit J**” 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): General Commercial (CG)
- (c) Current zoning permits 58 units per acre, or 38 units for the site (PUD).
- (d) Total number of Units in Project: 38
- (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 K**”

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 L.”**

- (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, no remedial action necessary.**

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 M.”**

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 Palm Beach County 3 within the State of Florida 3. List the company individuals involved in these projects Shirley Erazo, Jakeleen Fernandez, John Scannell, Charmaine Jackson, Marimer Marquez.

Neighborlee Living Westgate Dev LLC is a joint venture between Neighborlee Development LLC and Delray Housing Group, Inc. serving as Co-Developer. Delray Housing Group, Inc. brings extensive experience as an established affordable and workforce housing developer and management company in Palm Beach County. The organization has successfully completed three affordable housing developments within the County and currently serves as the Managing Agent for four additional affordable housing communities. Their proven expertise in both development and long-term property management ensures the successful implementation and sustained performance of Neighborlee Living Westgate.

	Island Cove Apartments (New Construction)	Village Square (New Construction)	Lake Delray Apartments (New Construction)
Developer	Delray Housing Group, Inc., ADC-SHG Development LLC	Delray Housing Group, Inc., Roundstone Development	Delray Housing Group, Inc., ADC-SHG Development LLC
Architect	REG Architects	Brian W. Rumsey	Herbert Gallo
Managing Agent	Delray Housing Group, Inc.	Delray Housing Group, Inc.	Delray Housing Group, Inc.
General Contractor	Pike Construction	Klewin Construction	Lessee Construction
Attorney	Shutts & Bowen LLP & Weiss Serota	Brian McDonough & Weiss Serota	Stearns Weaver Miller & Weiss Serota

- (c) Applicant/borrower GP:
Firm: NL Westgate LLC
Phone: (561) 709-6293
Natural principals: Dr. Kurt Jetta, Ph.D.
Contact Person: Kurt Jetta
- (d) Developer:
Firm: Neighborlee Living Westgate Dev LLC Phone: (561) 709-6293
Natural principals: Dr. Kurt Jetta, Ph.D.
Contact Person: Kurt Jetta
- (e) Proposed Architect:
Firm: Kanthan Design Corporation
Phone: (561) 739-9374
Contact Person: Abhi Kanthan, Chief Executive Officer

- (f) Proposed Managing Agent:
Firm: Delray Housing Group, Inc.
Phone: (561) 272-6766
Contact Person: Shirley Erazo, Chief Executive Office
- (g) Proposed General Contractor:
Firm: NEI
Phone: (407) 347-4417
Contact Person: Pieter Bockweg, Senior Operations Manager
- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller
Phone: (305) 789-3350
Contact Person: Brian McDonough
- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:
Firm: Raymond James & Associates, Inc.
Phone: (727) 567-5671
Contact Person: Tim Wranovix
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management Group
Phone: (850) 233-3616 ext 274
Contact Person: Josh Scribner
- (k) Provide the following for the property/project seller or lessor:
Entity: Neighborlee Development LLC
Phone: (561) 709-6293
Contact Person: Dr. Kurt Jetta, Ph.D.

Full team resumes are found in “Attachment 1”.

Certificate of Understanding

I, Dr. Kurt Jetta, Ph.D., representing Neighborlee Living Westgate Dev LLC, 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 31st day of October, 2025.

Signed by:
By: 
B03C7EDE094D489
Printed Name: Dr. Kurt Jetta, Ph.D.
Title: Managing Member









NEIGHBORLEE
LIVING™



EXHIBIT C:

Describe Project Features, Amenities and any Resident Programs.

Residential Unit Features: Neighborlee Living Westgate’s residential units are thoughtfully designed to maximize efficiency and livability without compromising quality. Each unit includes a Murphy bed, a kitchenette with ample storage, stovetop, microwave, refrigerator, and sink, a full private bathroom, and a private balcony. Residents will enjoy complimentary Wi-Fi access, cable, pest control services, and secure key-fob entry.

Micro-unit housing inherently promotes sustainability by requiring fewer resources to build, maintain, heat, and cool—resulting in a significantly reduced environmental footprint. The Developer will personally finance the utilities associated with each unit.

Project Features: The project incorporates comprehensive features that promote safety, accessibility, and sustainability.

The building includes a well-lit stairwell, key-fob access to the tenant-restricted residential lobby, an ADA-compliant elevator, hallway security cameras, and a 24/7 on-site property manager.

A green wall will enhance both the front and rear façades of the building.

Surface parking will be provided for residents and guests, with designated bicycle racks. Due to the project’s proximity to public transportation, many residents are expected to utilize alternative transportation. Complimentary bus passes will be offered to residents without personal vehicles.

Neighborlee Living Westgate has entered into a Good Neighbors Agreement with the Westgate CRA to ensure the project contributes positively to the neighborhood’s aesthetic, safety, and overall environment.

A letter of preliminary Green Certification is attached as “**Attachment 2**”. Micro units in general are an environmentally-friendly housing concept, requiring few resources to build, maintain, and heat/cool, resulting in a smaller environmental impact.

Resident Programs:

- **Transportation Demand Management (TDM):** Participation in the Westgate CRA’s TDM Program (see wpbgo.com), which provides incentives for residents to use public transit, bike, or carpool.
- **Resident Support Services:** The Developer will coordinate with the Early Learning Coalition of Palm Beach County to provide childcare vouchers for eligible residents.

- Resident Support Services: The Developer will coordinate with the Early Learning Coalition of Palm Beach County to provide childcare vouchers for eligible residents.
- Educational and Financial Literacy Programs: The communal space on the rooftop will periodically host financial literacy classes in partnership with local non-profits.

Resident Amenities:

- Rooftop Amenity Deck: Equipped with barbecue grills, picnic tables, and lounge seating. The retention wall will feature a mural by a local artist.
- Laundry Facilities: Each residential floor will include a communal laundry room furnished with washers, dryers, and ironing stations.
- Proximity to Recreation: The project is located 0.06 miles from Westgate Park and Recreation Center, providing convenient access to additional outdoor amenities and community center.
- Commercial Space: The ground-floor commercial spaces will be leased to local businesses such as a café and a retail shop, activating the Westgate Avenue streetscape and stimulating local economic activity.

EXHIBIT D:

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.

Westgate CRA Site Development Assistance Program

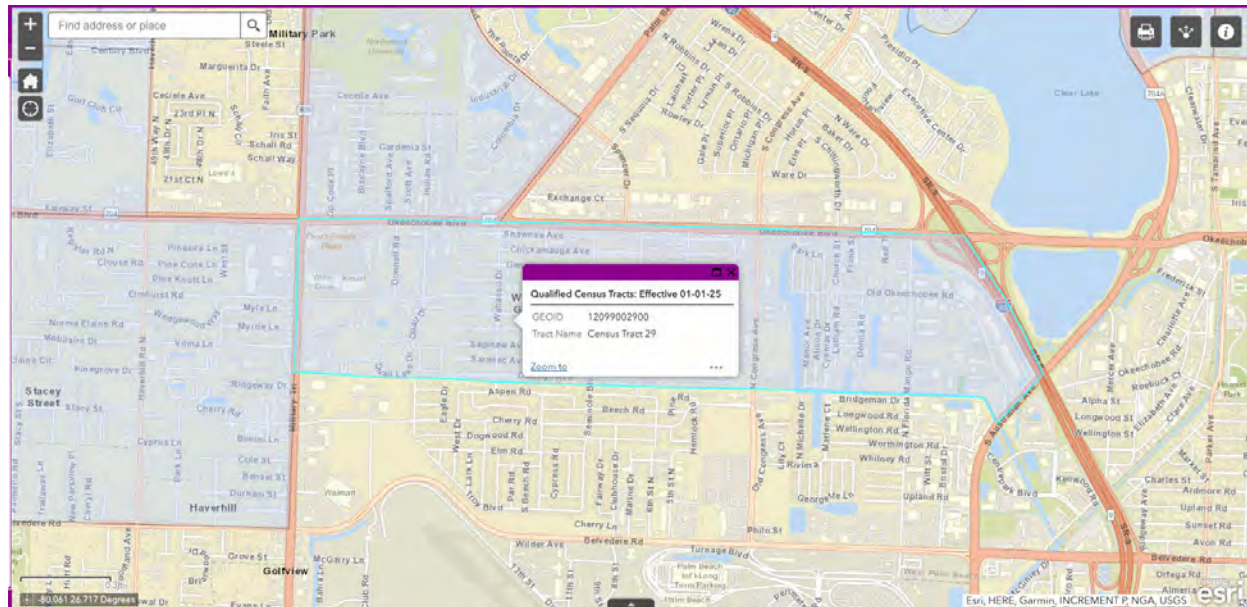
Neighborlee Living Westgate Development LLC also intends to apply for funding through the Westgate Community Redevelopment Agency's (CRA) Site Development Assistance Program (SDAP) upon replenishment of program funds. The SDAP is an investment partnership between the CRA and the development community, designed to encourage exterior improvements to residential, commercial, and mixed-use properties within the Westgate Redevelopment Area. The program provides reimbursement for a portion of eligible project costs—up to 25% (maximum \$50,000) for nonresidential or mixed-use projects fronting Westgate Avenue. The CRA has confirmed that program funding will be replenished for the fiscal year beginning October 1, 2025 (see attached letter from Denise Pennel, Director of Planning and Development, Westgate CRA). Neighborlee Living anticipates submitting an application November 2025.

Palm Beach County Housing Bond Loan Program

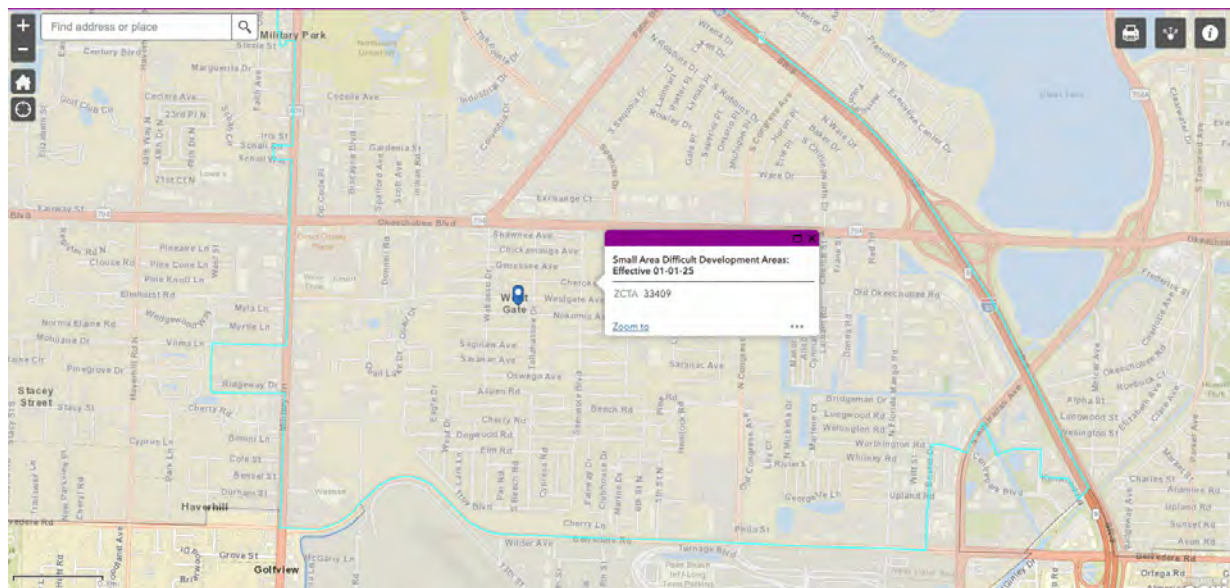
Neighborlee Living Westgate Development LLC intends to apply for reimbursement funding through the Palm Beach County Workforce Housing Bond Loan Program (HBLP) once the 2026 RFP is released. Based on recent communication with Palm Beach County's Department of Housing and Economic Development (see attached email from Carlos Serrano, Director of Strategic Planning), the next round of HBLP Workforce Housing RFP is anticipated to be issued in early calendar year 2026. Upon release, Neighborlee Living will submit a formal application for HBLP funding. Based on this past cycle, Selected Applicants would be recommended for conceptual approval from the Palm Beach County Board of County Commissioners by May 2026.

EXHIBIT G: Provide evidence of project designation within QCT/DDA/ZCTA/RECAP.

Qualified Census Tract (QCT): Neighborlee Living Westgate is located within Qualified Census Tract #29, with a Full Tract Number of 12099002900.



Small Difficult Development Area (DDA): The project is also located within ZCTA 33409 which is a Small Area DDA determined by Florida Housing Finance Corporation's Multifamily Mapping Application.



Inputs and Project Overview

Project Name	Neighborlee Living Westgate
Address	2818 Westgate Ave, West Palm Beach, FL 33409
Ownership Entity	TBD
Type (4/9, Family/Senior)	4% Family

Perm Loan

Rate	6.29%
Term (years)	40
Minimum DCR	1.15

Construction Loan

Rate	7.39%
Term (months)	36
Calculated Amount	6,273,992

Trending Factors

Annual Operating Exp. Increase	3%
Annual Real Estate Tax Increase	3%
Annual Management Fee Increase	3%
Annual Reserve Increase	3%
Interest rate on reserves	0%
Vacancy Rate	5%
Rent Increase	2%
LP Asset Management Fee	10,000
Annual Increase	3%
GP Asset Management Fee	5,000
Annual Increase	3%

LIHTC Equity Pay Ins

9/1/2026	20%	690,291
10/1/2027	50%	1,725,727
4/1/2028	25%	862,863
12/1/2028	5%	172,573
1/0/1900	0%	-
1/0/1900	0%	-

Developer Fee Pay Ins

9/1/2026	15%	332,326
10/1/2027	32%	708,963
4/1/2028	32%	708,963
12/1/2028	21%	465,257

Operating Assumptions

Trending Factors		PBCHA 1/1/2025 Utility Allowances			
		Studio	1 Bed	2 Bed	3 Bed
Annual Operating Exp. Increase	3%	Heat - E Cooking - E Other Electric AC Hot Water Water Sewer			
Annual Real Estate Tax Increase	3%				
Annual Management Fee Increase	3%				
Annual Reserve Increase	3%				
Interest rate on reserves	0%				
Vacancy Rate	5%				
Rent Increase	2%				
LP Asset Management Fee	10,000				
Annual Increase	3%	0	0	0	0

Unit Type	# of Units	AMI	SF	Net Rent	Utility	Gross Rent	Rent Limit	% of Limit	Monthly Total
Studio - Micro	26	60%	240	1228	0	1228	\$1,228	100.0%	31,928
Studio	10	80%	366	1638	0	1638	1,755	93.3%	16,380
1 Bed/1 Bath	2	MKT	538	1830		1830			3,660
Totals	38		10,976						51,968

Gross Square Footage

Applicable Fraction 68.42%
Income Averaging Percentage 65.56%

Annual Rental Income	623,616	Effective Gross Income	689,882
Other Income (Annual)	12,481	NOI	392,431
Per Unit	27.37	Expense Ratio	41.46%

Expenses	per unit	total	
Payroll	474	18,012	
Repair & Maintenance	332	12,616	
Contract Services & Landscaping	319	12,122	
Turnover	1,000	38,000	
Gross Utilities	1,200	45,600	
Marketing	100	3,800	
Gen & Admin Expenses		-	
Real Estate Taxes	1,500	57,000	
Insurance	1,250	47,500	
Property Management - Flat Fee	1,105	41,990	\$3,500 /month flat
FHFC Compliance Fees			
PBCHA Bond Servicing Fees	248	9,411	
	7,528	286,051	
Replacement Reserves	300	11,400	
Total Operating Expenses	7,828	297,451	

Development Budget

Sources	% of TDC		Rate	
First Mortgage	33%	4,954,171	6.29%	
LIHTC Equity	23%	3,451,453		
GP Equity	8%	1,229,000		
Member Loan	10%	1,500,000	4.00%	
Westgate CRA Loan	0%	50,000	3.00%	
PBC Loan	20%	3,000,000	1.00%	
Deferred Fee	7%	1,040,611	0.00%	47%
Total Sources of Funds		15,225,235	OK	

Uses	Amount	Unit	Cost	Eligible Basis	Acquisition Basis	Fed Hist.	State Hist.
Land & Buildings							
Land			1,229,000				
Building			-	-	-	-	-
Demo			-	-	-	-	-
Subtotal		32,342	1,229,000	-	-	-	-
Site Work							
Earthwork			-	-	-		
Site Work			600,000	600,000	-		
Roads & Walks			-	-	-		
Fill			-	-	-		
Landscaping			-	-	-		
Subtotal		15,789	600,000	600,000	-	-	-
Rehab & New Construction							
Hard Construction			7,040,000	6,723,000			
General Requirements	6.00%	12,063	458,400	403,380			
Overhead	2.00%	4,021	152,800	134,460			
Contractor P & L	6.00%	12,063	458,400	403,380			
Subtotal		213,411	8,109,600	7,664,220	-	-	
Construction Contract Amount		229,200	8,709,600	8,264,220			
Construction Contingency	5.00%	10,053	382,000	382,000			
Total Const Cost w Owner's Contingency		239,253	9,091,600	8,646,220			
Design							
Architect - Design	2.48%	4,682	177,900	177,900			
Architect - Supervision				-			
Other: GC GL Insurance			37,700	37,700			
Surveying			15,000	15,000			
Civil Engineering			155,000	155,000			
Geotechnical			3,000	3,000			
Other: P&C review			3,500	3,500			
Other: Utility Connection Fees			25,000	25,000			
Subtotal		10,976	417,100	417,100	-	-	

ATTACHMENT 3: Please see a market study prepared by Meridian examining the sustainability and demand for Micro Units within Palm Beach County.



A MARKET STUDY OF

THE PROPOSED WESTGATE APARTMENTS,
A MARKET RATE COMPLEX TO BE LOCATED AT
2818 WESTGATE AVENUE, IN THE WESTGATE CRA, IN
UNINCORPORATED PALM BEACH COUNTY, FLORIDA 33409

PREPARED FOR

NEIGHBORLEE LIVING
1686 S FEDERAL HIGHWAY
DELRAY BEACH, FLORIDA 33483

ATTN: MR. KURT JETTA, PHD

LOCATION COORDINATES

LONGITUDE: -80.09884

LATITUDE: 26.7027

DATE OF REPORT

JULY 17, 2025

PREPARED BY

MERIDIAN APPRAISAL GROUP, INC.

ROBERT VON, PRESIDENT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1604



July 17, 2025

Mr. Kurt Jetta, PhD
Neighborlee Living
1686 S Federal Highway
Delray Beach, Florida 33483

Re: Appraisal of the 38 unit, market rate apartment complex, located at 2818 Westgate Avenue, in the Westgate CRA, in unincorporated Palm Beach County, Florida 33409:

Meridian File No: 25-SER

Dear Mr. Jetta, PhD:

As requested, we have prepared a market study for the proposed Westgate apartments. The improvements will consist of a 38 unit complex situated on a 0.660 acre site. The property will be considered a Class B improvement in the local area. The property is currently vacant land. The subject property is further described and identified by both legal and narrative descriptions within the text of the following report.

The intended use of this report is for internal decision making. The intended user of this report is Neighborlee Living. No other use or users are intended.

The purpose of this market study is to provide:

1. A site analysis;
2. An improvement analysis;
3. A regional analysis;
4. A neighborhood analysis;
5. An Apartment Market Overview for the subject market area;
6. A demographic analysis, including an Income Band Analysis and Capture Rate Analysis of the likely draw area;
7. Micro Unit Overview;
8. Conclusions concerning the subject's unit mix, unit sizes, amenities and unit features relative to its competition;
9. Rental estimates for the subject;
10. Estimate the absorption rate for the subject;
11. Estimate the stabilized occupancy rate for the subject property.

In order to accomplish the previous objectives, we have conducted the following research and analysis:

1. Examination of the subject site, surrounding development patterns, demographics and other relevant factors that influence development potential.
2. Review of neighborhood, regional, sub-regional and competitive market area apartment market trends.
3. Identification and examination of specific competitive projects located within the subject market area.
4. Review and evaluation of the development concept for the subject to include: features, amenities, unit mix, unit sizes and proposed rental rates.

This market study is the result of this evaluation, together with supporting data and documentation, as of the date of this report, July 17, 2025.

Summary of Conclusions and Recommendations

1. The site is rectangular in shape, contains .66 acre and has frontage along two streets and access from one. All utilities are available to the site which located in a flood zone. The site is zoned for several uses including multi-family. Overall, the site is adequately suited for the proposed development.
2. The subject will include 38-units in one 3-story building over ground level parking. The units are well designed and offer a competitive mix of features and offers common amenities similar to other projects of similar size. Although the location is not ideal for the proposed unit types, the price point will be attractive to a segment of the market and therefore, the subject should be well-received in the market.
3. The subject property is in Palm Beach in what we defined as the South Florida Regional Area (region) in the southern portion of Florida. The region has a total population of 6,317,672 people, 2,409,042 total households and has an average household size of 2.59 people. The unemployment rate for the region as of March 2025 was 3.1%, the statewide unemployment rate was 3.5% while the national unemployment rate was 4.2%. Multi-family permits were at a 10 year low in 2009 but were on a gradual upward trend until 2022; in the last 12 months permits pulled have slightly decreased over the previous 12 months. Single family permits were also at a 10 year low in 2009 but were an upward trend until 2021; in the last 12 months permits pulled declined. The current 15-year fixed mortgage rate is 6.0%; the 30-year fixed mortgage rate is 6.8%; the current 10-Year Treasury Constant is 4.4%; SOFR is 4.3%; CPI is 2.695% higher than the same period 12 months ago; and the Dow Jones Industrial Average is currently at 42,207. The region is served by three international airports, the Miami International Airport located in Miami/Dade County, the Palm Beach International Airport located in Palm Beach County and the Fort Lauderdale/Hollywood International Airport located in Broward County. The region is also served by three deep water ports and a very good network of major highways providing easy access to and from the region.
4. The subject neighborhood is near the city of West Palm Beach, which has a diverse population and a wide range of incomes. Within a three-mile radius of the subject, the 2024 population was 129,319; it is expected to grow by 5.23% over the next five years. The median and average household incomes are \$58,276 and \$82,058; both are expected to increase by about 21% over the next five years. The median owner-occupied home value in the three-mile ring is \$315,480, well below that of the county overall at \$486,868. There is an ample amount of multi-family development, with a total of 2,060 units within a one-mile ring of the subject; the occupancy rate is 93.3% and the average market rent is \$1,762, up from \$1,616 in the prior period. CoStar indicates that no apartments are planned or under construction within a one-mile ring of the subject. Transportation linkages serve the neighborhood and connect the subject neighborhood to the region.
5. The subject neighborhood is near the city of West Palm Beach, which has a diverse population and a wide range of incomes. Within a three-mile radius of the subject, the 2024 population was 129,319; it is expected to grow by 5.23% over the next five years. The median and average household incomes are \$58,276 and \$82,058; both are expected to increase by about 21% over the next five years. The median owner-occupied home value in the three-mile ring is \$315,480, well below that of the county overall at \$486,868. There is an ample amount of multi-family development, with a total of 2,060 units within a one-mile ring of the subject; the occupancy rate is 93.3% and the average market rent is \$1,762, up from \$1,616 in the prior period. CoStar indicates that no apartments are planned or under construction within a one-mile ring of the subject. Transportation linkages serve the neighborhood and connect the subject neighborhood to the region.
6. The relatively low Levels of Effort suggest adequate market depth considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas. The three-mile Capture Rate of 0.9% suggests the size of the subject property is appropriate relative to the number of income-qualified renter households in the market. A high Capture Rate suggests that a property will offer too many units for the depth of the market area. The three-mile Capture Rate of 0.9% suggests the size of

the subject property is appropriate relative to the number of income-qualified renter households in the market. A high Capture Rate suggests that a property will offer too many units for the depth of the market area. The subject's RPD indicates significant remaining potential demand in all market areas. The annual growth rate of income-qualified renter households in the Primary Market Area (10 mile ring) of 487 is larger than the subject project with 39 units. This is a positive demographic factor. Overall, the subject has a positive demographic footprint.

7. Micro units are defined as being smaller than traditional studio apartments typically ranging from 200 to 400 square feet. Micro units are often located in desirable urban areas with easy access to public transportation, work opportunities and amenities. Many micro buildings compensate for smaller living space by offering shared amenities such as rooftop decks, fitness centers, communal lounges, and co-working spaces. One of the primary benefits is a more affordable place to live for those that embrace a minimalist lifestyle. The primary target market includes young single professionals, typically under 30 years old with more males than females. Secondary segments include some move-down singles and seniors.
8. The following unit mix and unit sizes are proposed for the subject:

Unit Mix Summary			
Unit Type	# Of Units	Unit Size (S.F.)	Total S.F.
Micro	26	240	6,240
Studio	10	366	3,660
1/1	2	538	1,076
Total/Avg.	38	289	10,976

The total living area within the units is 10,976 square feet, resulting in an average unit size of 289 square feet. The indicated density is 57.57 units per acre.

The subject will have the following unit amenities:

Subject Unit Features	
Unit Feature	Westgate
Central HVAC	y
Flooring (living areas)	stained concrete
Flooring (wet areas)	stained concrete
Balcony/Patio	yes
Vaulted Ceiling	9'
Ceiling Fan	no
Blinds	y
Dishwasher	y
Disposal	y
Oven/Range	y
Refrigerator	y
Refrigerator Size	full size
Ice Maker	y
Microwave	y
Appliance Finish	Black or stainless steel
W/D Hookups	no
W/D Appliances	no
Accent Walls	no
Countertops	granite
Crown Molding	no
Garden Tub	no

The subject will provide a competitive mix of unit amenities.

The subject will have the following project amenities:

CommonAmenities	
Amenity	Westgate
Pool	no
Sport Court	no
Picnic/BBQ area	y
Playground	no
Clubhouse	no
Fitness Center	no
Car Wash	no
Gated Entry	no
Resident Lounge	yes
Other	Laundry Facilities
Other	Rooftop games and rec area

The subject will provide typical amenities for a project of its size. Larger projects also offer additional amenities such as swimming pool and fitness center.

9. Our conclusions of attainable market rents are summarized in the following chart.

Potential Base Rental Income - Market Rate					
Unit Type	No. Units	Unit Size	\$/Month	\$/S.F.	Total Annual Rent
Micro	26	240	\$1,350	\$5.63	\$421,200
Studio	10	366	\$1,600	\$4.37	\$192,000
1/1	2	538	\$1,825	\$3.39	\$43,800
Total/Avg.	38	289	\$1,441	\$4.99	\$657,000

10. We estimate an average absorption rate of 25 units per month.

11. We estimate a stabilized occupancy rate for the subject at 95%.

The analyses, opinions and conclusions were developed, and this report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the consultation report, further describing the property and containing the reasoning and most pertinent data leading to the final conclusions. Your attention is directed to the "Extraordinary Assumptions/Extraordinary Limiting Conditions," "General Assumptions," "General Limiting Conditions" and "Certification," which have been included within the text of this report.

Respectfully submitted,
Meridian Appraisal Group, Inc.

Robert Von, President
State-Certified General Real Estate Appraiser RZ1604

RV:dmh

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APPLICATION

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

A. Developer Information:

1. Applicant Name: Country Grove Housing Partners, LP Applicant Federal EIN: 39-3267134
2. Name of owner's entity for Inducement Resolution: Country Grove Housing Partners, 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 parent company NuRock Development Partners, Inc. as well as developer if separate entity:
5. Address: 800 N Point Parkway, Suite 125 Alpharetta, GA 30005
6. Contact Person: Robby Block
7. Telephone: 561-735-8656 E-mail address: rblock@nurock.com

B. Project Information

Project Name: Residences at Country Grove County Commission District in which Project is Located: 6

Project address/location: 16651 Velazquez Rd. Wellington, FL 33470

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:
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: 106 Number of Low-Income Set-Aside Units: 106

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+
2	2	850	16	50	\$1,249	\$119	\$1,130	
2	2	850	39	60	\$1,499	\$119	\$1,380	
2	2	850	8	80	\$1,999	\$119	\$1,880	
# 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+
3	2	1,025	14	50	\$1,444	\$132	\$1,312	
3	2	1,025	22	60	\$1,733	\$132	\$1,601	
3	2	1,025	7	80	\$2,310	\$132	\$2,178	

* 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 \$ 1 bedroom \$119 - 2 bedroom \$132 - 3
bedroom \$ 4 bedroom \$ bedroom

+ NOTE: Answer for market rate units only.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing (50-year minimum for new construction/30-year minimum for acquisition/rehabilitation):

CHOOSE ONLY ONE:

- ☐ 20% of units at 50% of area median income (AMI)
- ☒ 40% of units at 60% of AMI (indicate if Income Averaging) Yes ☒
- ☐ 100% of units at 60% of AMI (indicate if Income Averaging) Yes ☐

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

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

Yes ☒ No ☐

If no, explain:

[Remainder of page intentionally left blank]

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"/>	15,600,000	15,600,000
Taxable Bonds	<input checked="" type="checkbox"/>	10,000,000	10,000,000
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	10,695,963	21,164,702
Bridge loan	<input type="checkbox"/>	7,909,925	
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other (Identify Local Funds) GP Equity	<input checked="" type="checkbox"/>	100	100
	<input type="checkbox"/>		
	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>		4,652,477
Total	<input type="checkbox"/>	44,167,820	51,417,279

Briefly describe the sources listed above:

Applicant will combine 4% Low Income Housing Tax Credits from Florida Housing Finance Corporation, Taxable Bonds from Palm Beach County's Housing Bond Loan Program, Tax-Exempt Bonds from Housing Finance Authority of Palm Beach County, Deferred Developer Fee; and Bridge loan during construction.

2. Subordinate Financing: N/A

- (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 .”**
- (c) Will there be any seller or developer financing Yes ☐ No ☒ If so please attach details as **“Exhibit .”**
- (d) 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 **\$21,164,702**
- (b) If yes, name of Syndicator: **CITIBANK, NA**

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 D.”**
- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s E.”**
- (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, expected from _____ for _____ number of units; also check all that apply:

Moderate Rehab ☐ RD 515 ☐
Section 8 ☐ Other ☐

Number of units receiving assistance _____
Number of years remaining on rental assistance contract: _____
Number of years expected for new rental assistance contract: _____
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:

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

6. Proposed bond structure:

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 F**” 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) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project:
The applicant is committed to minimizing the tax-exempt usage - \$15,600,000 / \$48,269,273 = 32.3%.

8. Will Applicant be requesting the Authority to enter into a regulatory agreement to enable the project to receive a 99-year ad valorem exemption language under Section 196.1978(4), F.S.? Yes ☒ No ☐ If so, please attach a copy of the completed taxing jurisdiction notification form (see A-11) as “**Exhibit F2**”

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	March 2026
Final site plans & architectural drawings	May 2026
Complete third-party credit underwriting	June 2026
Approval of subordinate financing	July 2026
All other necessary local approvals	May 2026
Obtain Credit Enhancement/Bond Purchase Commitment	July 2026
HUD approvals (if applicable)	N/A
Issue bonds	July 2026

Start construction or rehabilitation
Complete construction or rehabilitation
Start rent-up
Complete rent-up

July 2026
September 2027
August 2027
January 2028

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction/rehabilitation 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: Country Grove Housing Partners, LP

Evidence of Site Control shall be attached hereto as **“Exhibit G”** 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): Community Commercial

- (c) Current zoning permits 22 units per acre, or 106 units for the site (PUD).
- (d) Total number of Units in Project: 106
- (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 H”**

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: **1/31/26** 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 I”**

- (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. No Remedial Action Necessary.

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 J.”**

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 Palm Beach County: **1** within the State of Florida: **8**. List the company individuals involved in these projects: **Robert Hoskins**
- (c) Applicant/borrower GP:
Firm: **Country Grove Housing Partners, LP**
Phone: **561-735-8656**
Natural principals: **Robert Hoskins**
Contact Person: **Robby Block**
- (d) Developer:
Firm: **NuRock Development Partners, Inc.**
Phone: **561-735-8656**
Natural principals: **Robert Hoskins**
Contact Person: **Robby Block**
- (e) Proposed Architect:
Firm: **CFM Architects**
Phone: **786-502-4384**
Contact Person: **Cristina Fandino**
- (f) Proposed Managing Agent:
Firm: **NuRock Management Group, LLC**
Phone: **770-552-8070**
Contact Person: **Rebecca Howell**
- (g) Proposed General Contractor:
Firm: **NuRock Construction Services, LLC**
Phone: **770-552-8070**
Contact Person: **Miguel Esparza**
- (h) Proposed Developer's Attorney:
Firm: **Adams Gallinar**
Phone: **786-502-4384**
Contact Person: **Michael Gallinar**
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: **CITIBANK, NA**
Phone: **561-347-3231**

Contact Person: Adam Hurwitz

- (j) Proposed Credit Underwriter:
Firm: Seltzer Management
Phone:
Contact Person: Justin Coles
- (k) Provide the following for the property/project seller or lessor:
Entity: Americavest
Phone: 561-467-6001
Contact Person: Alex Pappas

Certificate of Understanding

I, Robby Block, representing Country Grove Housing Partners, 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 11th day of December, 2025.

By: *Robby D. Block*
Printed Name: Robby Block
Title: Authorized Agent

COUNTRY GROVE HOUSING PARTNERS, LP
9200 Belvedere Road, Suite 209, Royal Palm Beach, Florida 33411
(PH) (561) 735-8656 (Fax) (678) 218-1520
December 15, 2025

Mr. Jim Barnes, Village Manager
Village of Wellington
12100 Forest Hill Boulevard
Wellington, FL 33414

Re: Housing Finance Authority of Palm Beach County – Proposed Bond Issue for Residences at Country Grove

Dear Mr. Barnes,

NuRock Development Partners, Inc. (the "Developer") is considering submitting an application to the Housing Finance Authority of Palm Beach County, Florida (the "Authority") for the issuance by the Authority of tax-exempt multi-family housing revenue bonds (the "Bonds") to finance a portion of the cost of a 106-unit residential rental development to be known as Residences at Country Grove and to be located at 16651 Velazquez Road in the Village of Wellington (the "Project").

In connection with the issuance of the Bonds, we will be asking the Authority to enter into a land use restriction agreement (the "LURA") that will require the Project to be used for 99 years to provide affordable housing to natural persons or families whose annual household income does not exceed 120% AMI for households in Palm Beach County, Florida. Pursuant to Section 196.1978(4), Florida Statutes, entering into this LURA and recording the LURA in the Official Records of Palm Beach County, Florida, will result in the Project being exempt from ad valorem taxes as long as we, or any successor owner of the Project, comply with the LURA.

The Authority has asked us to notify you that we will be making this request of the Authority, and that you acknowledge your receipt of this letter.

If you have any questions, you may contact the Authority. The Authority's contact information is as follows:

David Brandt, Executive Director
Housing Finance Authority of Palm Beach County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
561-233-3652
dbrandt@pbc.gov

Sincerely,

Robby Block

Robby Block, Authorized Agent
Country Grove Housing Partners, LP

On behalf of the City, we acknowledge receipt of this letter this 15 day of DECEMBER.

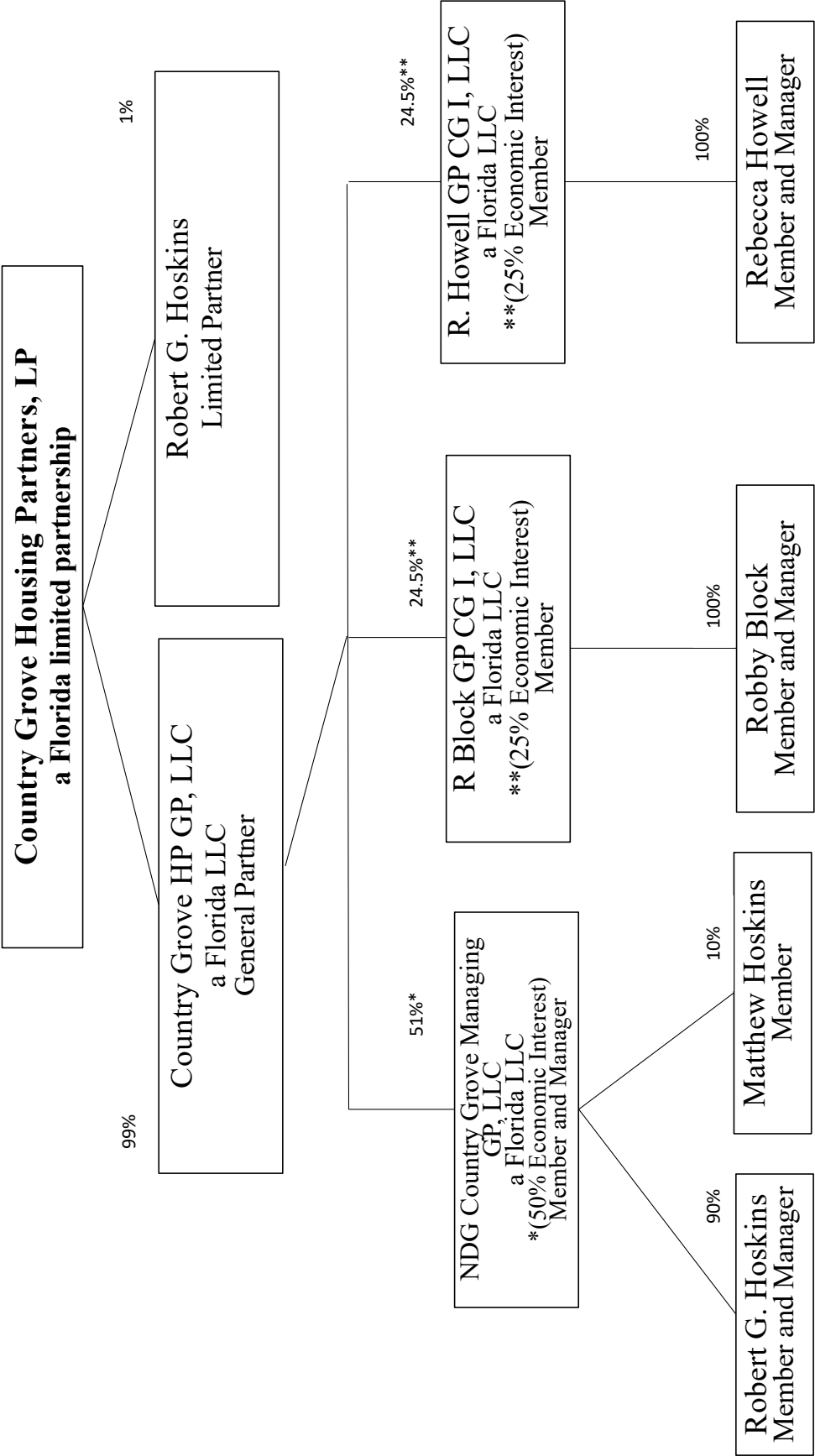
VILLAGE OF WELLINGTON

By: 

Name: J. BARNES

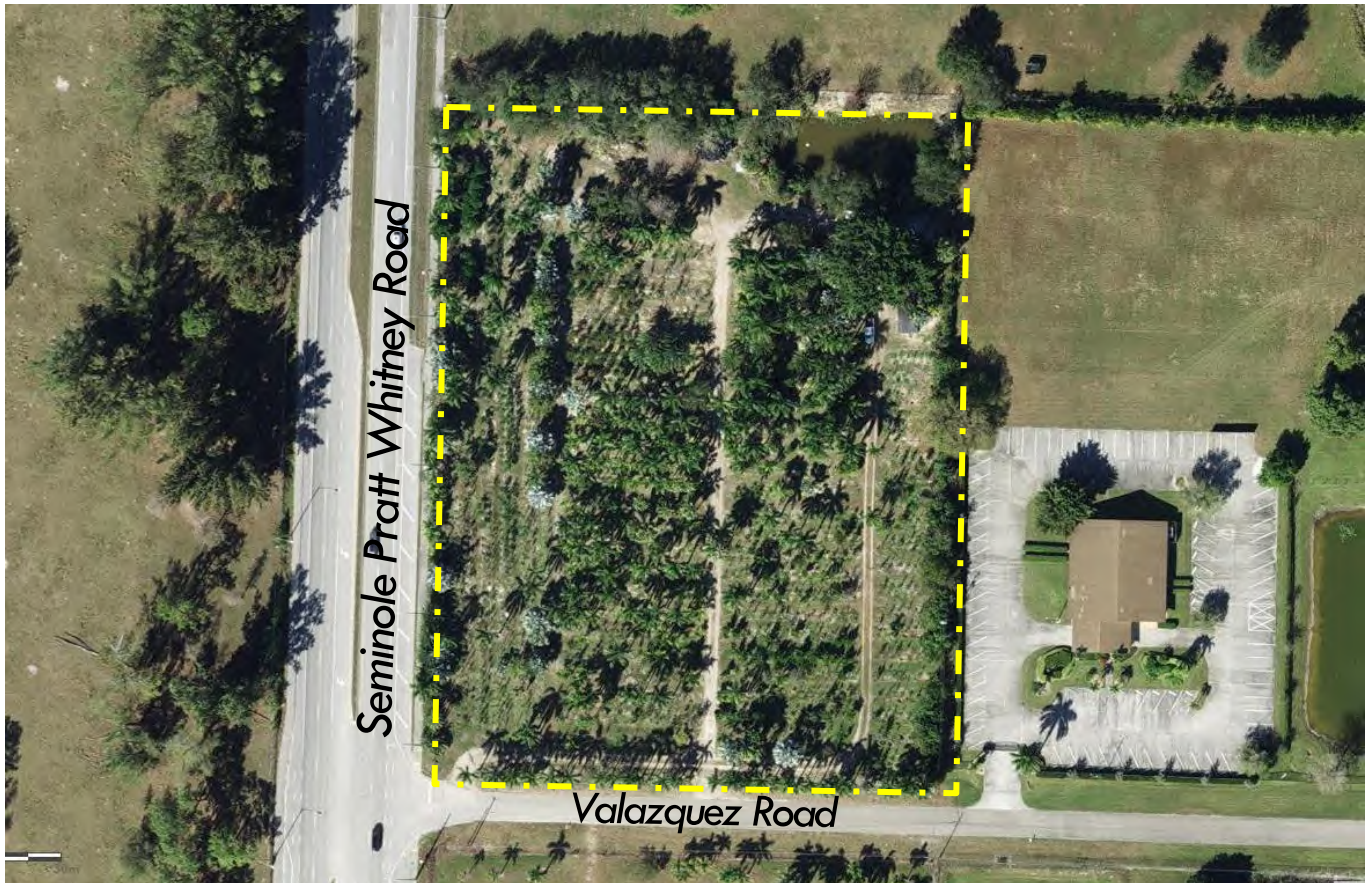
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RESIDENCES AT COUNTRY GROVE



Project Description

Residences at Country Grove features the construction of 106 new affordable multifamily units in a mix of two- and three-bedroom units, full amenity package, and related site improvements. The site is located northeast of the intersection of Seminole Pratt Whitney Road and Valazquez Road, less than a half mile north of Southern Boulevard within the Village of Wellington with direct frontage on Seminole Pratt. The site is 4.8 acres in size and is currently being used as a plant nursery. Residences at Country Grove is ideally situated close to grocery stores (Publix and Aldi; 1 mile south), Palm Beach State College (1 mile south), medical services (Innovacare Health; 1 mile south & HCA Florida Palms West Hospital; 3.5 miles east) and Palm Tran Route 40 (less than a half mile). The site is located about two miles east of the newly constructed Arden community and 3.5 miles south of the newly incorporated City of Westlake.



The new multifamily units will be contained within a single 3-story buildings fronting Seminole Pratt Whitney Road with a maximum height of 35 feet. A total of 185 surface parking spaces will be provided (1.75 spaces per unit). A clubhouse with common space including a fully equipped fitness center will be constructed on the ground floor of the residential building, and a pool and sundeck located behind the clubhouse toward the interior of the site.

The proposed site development plan will adhere to all applicable dimensional criteria as outlined in the Village of Wellington's Land Development Code. The Applicant met with Village of Wellington Staff for a pre-application meeting on April 1, 2025, to discuss the site plan and approval process. Village Staff confirmed the development program complies with the Village's land development regulations, and that the site plan and platting review will be administrative per SB 102, the Live Local Act. The Applicant commits to working diligently with Village Staff throughout the site plan and platting review process. A modest parking reduction will be requested for the provision of affordable housing and for the construction of enhanced bicycle and pedestrian facilities to provide parking spaces commensurate with the number of units and demand of residents while accounting for the site's advantageous location proximate to public transportation and nearby goods and services.

Residences at Country Grove – Unit Mix, Square Footages, & Rents

<u>Unit Type & AMI</u>	<u>Square Feet</u>	<u>Rent</u>	<u># Units</u>	<u>Total Rent</u>
2BR/2BA (50%)	850	\$669	16	\$18,704
2BR/2BA (60%)	850	\$1,459	39	\$55,829
2BR/2BA (80%)	850	\$1,958	8	\$15,662
3BR/2BA (50%)	1,025	\$780	14	\$18,592
3BR/2BA (60%)	1,025	\$1,692	22	\$35,904
3BR/2BA (80%)	1,025	\$2,299	7	\$15,675
TOTAL			106	

The new 106 multifamily units will be comprised of (63) 2-Bedroom/2-Bathroom units, and (43) 3-Bedroom/2-Bathroom units. 2-Bedroom/2-Bathroom units will be 850 square feet, and 3-Bedroom/2-Bathroom units will be 1,025 square feet. All units will be restricted to persons making between 50% and 80% of the Area Median Income, with 30 units restricted to 50% AMI, 61 units at 60%, and 15 units at 80% AMI. Accordingly, rents will range between \$669 to \$1,985 for 2-Bedroom/2-Bathroom units, and \$780 to \$2,299 for 3-Bedroom/2-Bathroom units. The residential building will feature concrete block construction and will be designed to meet the Florida Green Building Coalition Green Residential Building Standard.

Site Context & Proximity



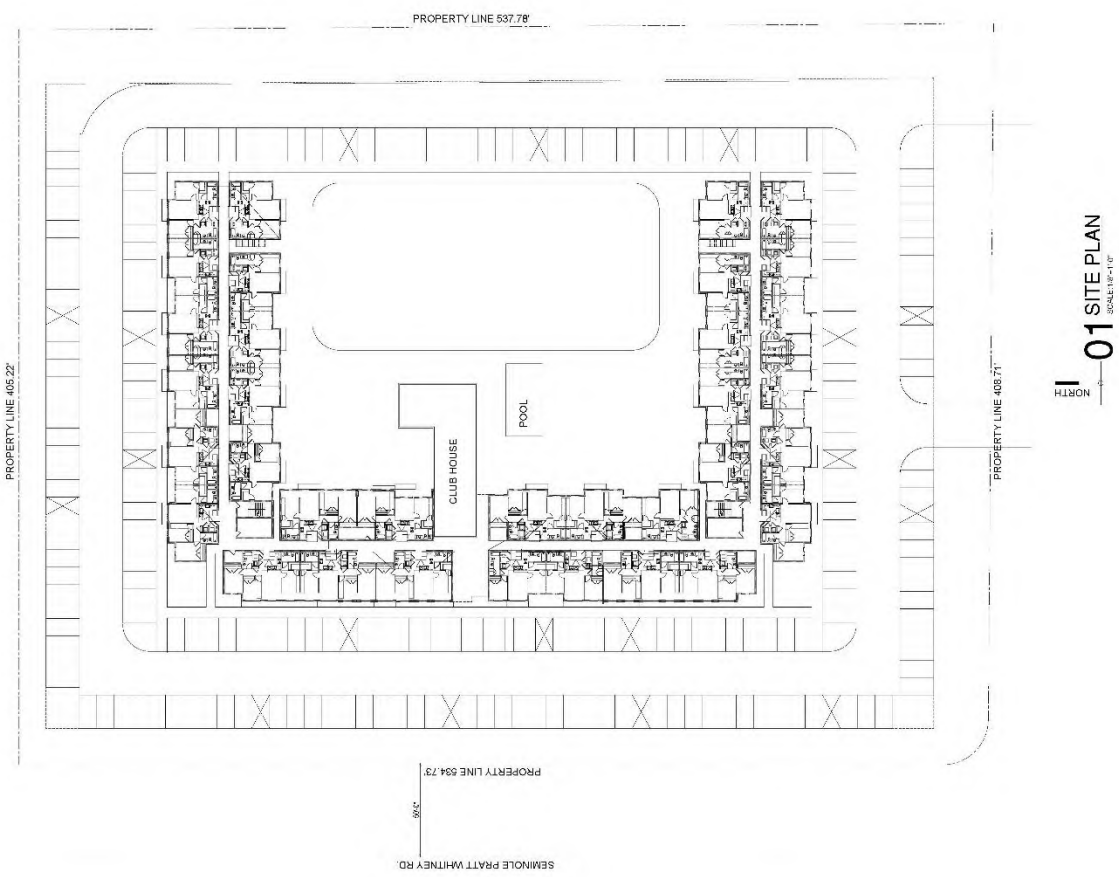
Amenity	Name	Distance (miles)
Grocery Store	Publix	1.0
Grocery Store	Aldi	1.23
Pharmacy	Publix Pharmacy	1.0
Medical	Innovacare	1.0
Medical	HCA Florida Palms West Hospital	3.42
Educational	Palm Beach State College	0.71
Educational	Binks Forest Elementary	1.48
Public Transit	Palm Tran Route 40	0.35
Home Improvement	Tractor Supply	0.96
Recreation	Lion Country Saffari	1.82

Site Photos



Site Plan

cfm ARCHITECTS
18551 VAN GOGH BLVD.
LOVESHATCHEE FL 33470
TEL: 772.652.1334
FAX: 772.652.1334
www.cfmarchitects.com



18551 VAN GOGH BLVD.
LOVESHATCHEE FL 33470

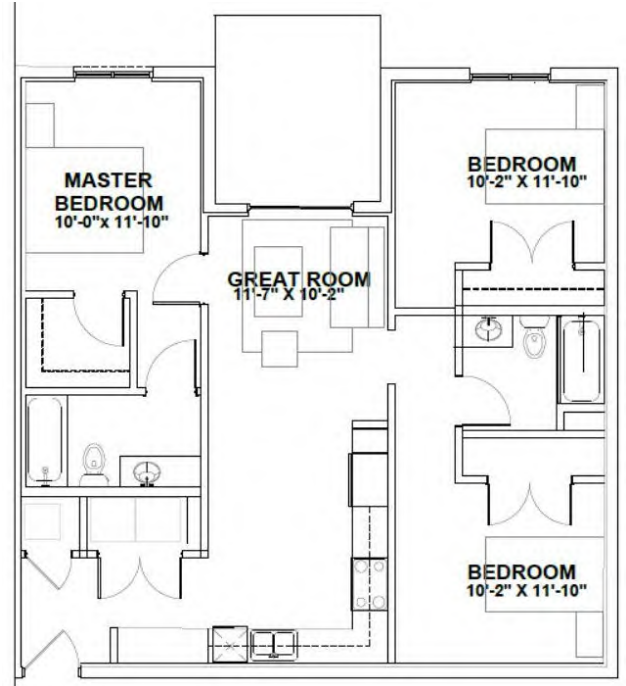
Rendering



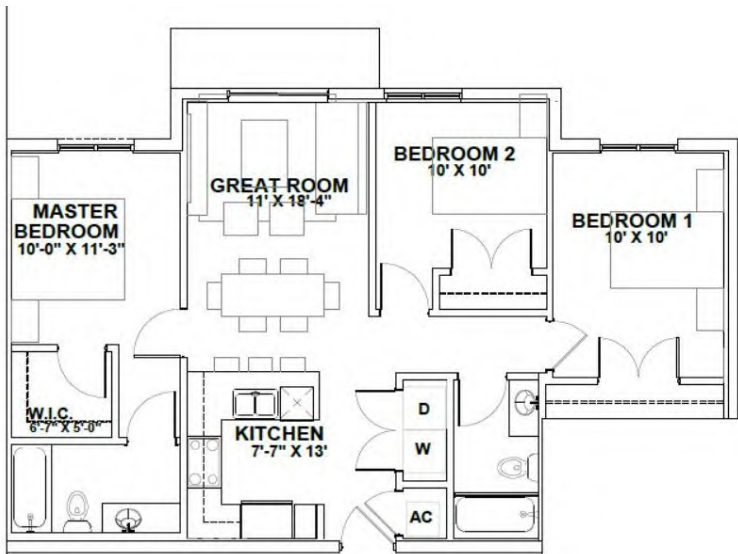
Unit Layouts



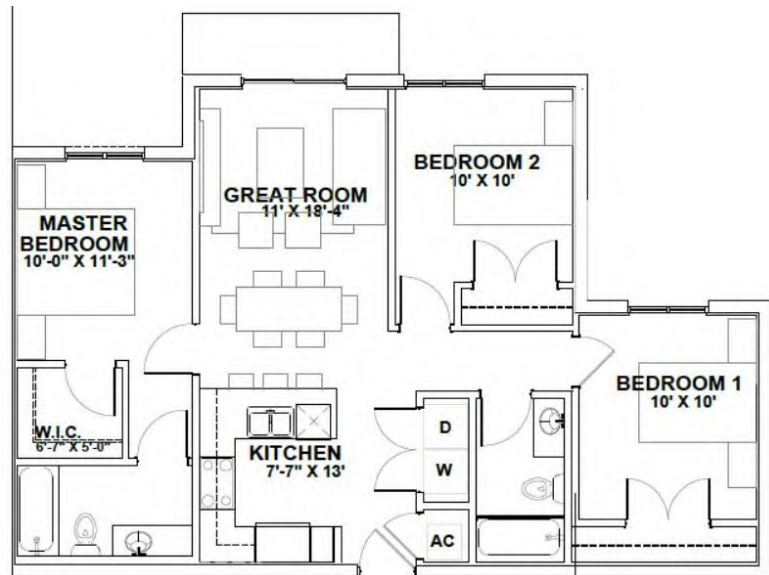
2BR/2BA – Type 1



2BR/2BA – Type 2



3BR/2BA – Type 1



3BR/2BA – Type 2

Exhibit C

Project Features, Amenities and Resident Programs

Project Features, Amenities and Resident Programs

All residents will have free access to common spaces and amenities including the swimming pool, clubhouse, fitness center, and reading room. Resident programs will also be available to residents at no extra cost, including financial counseling services, career counseling and resume preparation, and academic enrichment programs as well as after school support. Resident programs are designed with the goal of self-sufficiency and to enable residents to be financially independent. The development will feature NuRock's award winning BreakOut after school program.

Residences at Country Grove will be designed to meet the Florida Green Building Coalition Green Residential Building Standard. Units within the development will include low-flow water fixtures in bathrooms, Energy Star materials and appliances, and daylight sensors or motion detectors for outdoor lighting. These efficiency considerations will reduce energy consumption and lower utility bills for residents as well as provide a clean and safe living environment. The project will also integrate the principles of Crime Prevention Through Environmental Design. Natural surveillance will be promoted via windows overlooking sidewalks and parking lots, comprehensive lighting design, and security cameras. Natural access control will be established by strategically placing identifiable points of entry, lighting, and landscaping, while natural territorial reinforcement will be implemented through regularly scheduled resident activities and community gatherings, holiday parties, potlucks and special events. Routine and regular maintenance of all units, common areas, exteriors of the building and parking areas, and landscaping will communicate an alert and active presence occupying the community. Regular mowing, trimming and pruning of landscaping, particularly on the project's street frontages will enhance the property and increase visibility to increase resident safety and foster a sense of pride within the community.

Residences at Country Grove will further redevelopment initiatives underway within Palm Beach County's western communities and the Seminole Pratt Whitney corridor, while addressing a need of critical concern by providing strategically located affordable housing units.

COUNTRY GROVE HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY GROVE

PROJECTED SOURCES AND USES



CONSTRUCTION SOURCES AND USES

SOURCES OF FUNDS	Total
Construction Loan	\$ 15,600,000
Bridge Loan	7,909,925
Sponsor Loan	-
PBC Housing Bonds	9,961,832
Deferred Developer Fee Note	-
General Partner Equity	100
Interest Income During Construction	-
Net Operating Income During Construction	-
Grants and Federally-Subsidized Loans:	
All grant proceeds and BMIR Loans used to finance costs in eligible basis	-
Historic Credits	-
Limited Partner Equity	<u>10,695,963</u>
TOTAL SOURCES OF FUNDS	<u>\$ 44,167,820</u>

USES OF FUNDS

Land and Building Acquisition	\$ 4,500,000
Construction Costs	29,484,960
Other Construction Costs	1,649,248
Permits and Fees	2,818,299
Other Fees	873,900
Interim Costs	1,934,045
Financing Costs	1,098,000
Soft Development Costs	909,368
Developer Fees	900,000
Project Reserves	-
Payoff of Construction Loan	-
Payoff of Bridge Loan	<u>-</u>
TOTAL USES OF FUNDS	<u>\$ 44,167,820</u>

COUNTRY GROVE HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY GROVE

PROJECTED SOURCES AND USES



FINAL SOURCES AND USES

SOURCES OF FUNDS	Total
First Mortgage	\$ 15,600,000
PBC Housing Bonds	10,000,000
Third Mortgage	-
Fourth Mortgage	-
Sponsor Loan	-
Deferred Developer Fee Note	4,652,477
General Partner Equity	100
Interest Income	-
Net Operating Income During Construction	-
Grants and Federally-Subsidized Loans:	
All grant proceeds and BMIR Loans used to finance costs in eligible basis	-
Historic Credits	-
Limited Partner Equity	<u>21,164,702</u>
TOTAL SOURCES OF FUNDS	<u>\$ 51,417,279</u>

USES OF FUNDS

Land and Building Acquisition	\$ 4,500,000
Construction Costs	29,484,960
Other Construction Costs	1,649,248
Permits and Fees	2,818,299
Other Fees	873,900
Interim Costs	2,054,925
Financing Costs	1,098,000
Soft Development Costs	1,059,368
Developer Fees	7,026,965
Project Reserves	<u>851,614</u>
TOTAL USES OF FUNDS	<u>\$ 51,417,279</u>

COUNTRY GROVE HOUSING PARTNERS, LP
RESIDENCES AT COUNTRY GROVE
CONSTRUCTION BUDGET AND TIMELINE



FORECASTED CONSTRUCTION COSTS	Costs	Cost per Unit	Cost per SF	2026	Construction Costs Incurred	
					2027	2028
Land and Building Acquisition						
Land	\$ 4,500,000	\$ 42,453	\$ 46.09	\$ 4,500,000	\$ -	\$ -
Total Land and Building Acquisition	4,500,000	42,453	46.09	4,500,000	-	-
Construction Costs						
On-Site Improvements	2,332,000	22,000	23.89	874,500	1,457,500	-
New Building - Construction	23,532,000	222,000	241.04	8,824,500	14,707,500	-
General Requirements	1,551,840	14,640	15.90	581,940	969,900	-
General Contractor Overhead	517,280	4,880	5.30	193,980	323,300	-
General Contractor Profit	1,551,840	14,640	15.90	581,940	969,900	-
Total Construction Costs	29,484,960	278,160	302.02	11,056,860	18,428,100	-
Other Construction Costs						
Furniture and Fixtures	175,000	1,651	1.79	-	175,000	-
Contingency	1,474,248	13,908	15.10	552,843	921,405	-
Total Other Construction Costs	1,649,248	15,559	16.89	552,843	1,096,405	-
Permits and Fees						
Building Permit Fees	589,699	5,563	6.04	589,699	-	-
Impact Fees	1,900,000	17,925	19.46	1,900,000	-	-
Utility Connection Fees	328,600	3,100	3.37	328,600	-	-
Total Permits and Fees	2,818,299	26,588	28.87	2,818,299	-	-
Other Fees						
Architect Fees - Design	500,000	4,717	5.12	500,000	-	-
Architect Fees - Supervision	35,000	330	0.36	13,125	21,875	-
Architect Fees - Landscaping	35,000	330	0.36	35,000	-	-
Engineering (Civil)	100,000	943	1.02	100,000	-	-
Surveying	30,000	283	0.31	30,000	-	-
Environmental Reports	45,000	425	0.46	45,000	-	-
Soil Testing	50,000	472	0.51	50,000	-	-
Inspection and PCA Fees	28,900	273	0.30	28,900	-	-
Green Building Certification	50,000	472	0.51	18,750	31,250	-
Total Other Fees	873,900	8,244	8.95	820,775	53,125	-
Interim Costs						
Construction Insurance	250,000	2,358	2.56	250,000	-	-
Property Taxes	45,000	425	0.46	25,000	20,000	-
Construction Loan Interest	1,095,247	10,333	11.22	172,201	762,626	160,420
Bridge Loan Interest	559,349	5,277	5.73	88,308	389,701	81,340
PBC Housing Bonds Interest	105,329	994	1.08	17,891	79,137	8,302
Total Interim Costs	2,054,925	19,386	21.05	553,399	1,251,464	250,062
Financing Costs						
HFA of PBC Bond Origination Fee	250,000	2,358	2.56	250,000	-	-
HFA of PBC Commitment Fee	135,000	1,274	1.38	135,000	-	-
HFA of PBC Bond Trustee Fee	156,000	1,472	1.60	156,000	-	-
HFA of PBC Bond Closing Costs	112,000	1,057	1.15	112,000	-	-
HFA of PBC Bond Servicing Fee	25,000	236	0.26	25,000	-	-
PBC Housing Bonds Origination Fee	100,000	943	1.02	100,000	-	-
Legal Fees - PBC Housing Bonds	25,000	236	0.26	25,000	-	-
Legal Fees - Bond Counsel	40,000	377	0.41	40,000	-	-
Legal Fees - Issuer's Counsel	25,000	236	0.26	25,000	-	-
Legal Fees - Lender's Counsel	40,000	377	0.41	40,000	-	-
Legal Fees - Underwriter's Counsel	25,000	236	0.26	25,000	-	-
HFA of PBC Underwriting Fee	15,000	142	0.15	15,000	-	-
Title and Recording	150,000	1,415	1.54	150,000	-	-
Total Financing Costs	1,098,000	10,358	11.25	1,098,000	-	-

COUNTRY GROVE HOUSING PARTNERS, LP
RESIDENCES AT COUNTRY GROVE
CONSTRUCTION BUDGET AND TIMELINE



FORECASTED CONSTRUCTION COSTS	Costs	Cost	Cost	Construction Costs Incurred		
		per Unit	per SF	2026	2027	2028
Soft Development Costs						
Appraisal	5,500	52	0.06	5,500	-	-
Market Study	5,500	52	0.06	5,500	-	-
Accounting	40,000	377	0.41	2,000	38,000	-
Tax Credit Application Fees	3,000	28	0.03	3,000	-	-
Tax Credit Underwriting Fees	16,886	159	0.17	16,886	-	-
Tax Credit Administrative Fees	65,834	621	0.67	65,834	-	-
Tax Credit Compliance Fees	300,192	2,832	3.07	-	300,192	-
Real Estate Attorney	75,000	708	0.77	75,000	-	-
Construction Loan Attorney Fees	150,000	1,415	1.54	150,000	-	-
Lease-up / Marketing	150,000	1,415	1.54	-	-	150,000
Soft Cost Contingency	247,456	2,334	2.53	92,796	154,660	-
Total Soft Development Costs	1,059,368	9,994	10.85	416,516	492,852	150,000
Developer Fees						
Developer Overhead	1,250,000	11,792	12.80	556,250	343,750	350,000
Developer Profit	5,776,965	54,500	59.18	-	-	5,776,965
Total Developer Fees	7,026,965	66,292	71.98	556,250	343,750	6,126,965
Project Reserves						
Operating/Debt Service Reserve	851,614	8,034	8.72	-	-	851,614
Total Project Reserves	851,614	8,034	8.72	-	-	851,614
TOTAL PROJECT COSTS	\$ 51,417,279	\$ 485,069	\$ 526.68	\$ 22,372,942	\$ 21,665,696	\$ 7,378,641

APPLICATION

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

A. Developer Information:

1. Applicant Name: Country Landing Housing Partners, LP Applicant Federal EIN: 39-3240791
2. Name of owner's entity for Inducement Resolution: Country Landing Housing Partners, 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 parent company NuRock Development Partners, Inc. as well as developer if separate entity:
5. Address: 800 N Point Parkway, Suite 125 Alpharetta, GA 30005
6. Contact Person: Robby Block
7. Telephone: 561-735-8656 E-mail address: rblock@nurock.com

B. Project Information

Project Name: Residences at Country Landing County Commission District in which Project is Located: 6

Project address/location: 16651 Van Gogh Rd. Wellington, FL 33470

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:
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: **106** Number of Low-Income Set-Aside Units: **106**

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+
2	2	850	16	50	\$1,249	\$119	\$1,130	
2	2	850	39	60	\$1,499	\$119	\$1,380	
2	2	850	8	80	\$1,999	\$119	\$1,880	
# 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+
3	2	1,025	14	50	\$1,444	\$132	\$1,312	
3	2	1,025	22	60	\$1,733	\$132	\$1,601	
3	2	1,025	7	80	\$2,310	\$132	\$2,178	

* 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 \$ 1 bedroom \$119 - 2 bedroom \$132 - 3
bedroom \$ 4 bedroom \$ bedroom

+ NOTE: Answer for market rate units only.

D. Proposed minimum Set-aside required for Tax Exempt Bond Financing (50-year minimum for new construction/30-year minimum for acquisition/rehabilitation):

CHOOSE ONLY ONE:

- ☐ 20% of units at 50% of area median income (AMI)
- ☒ 40% of units at 60% of AMI (indicate if Income Averaging) Yes ☒
- ☐ 100% of units at 60% of AMI (indicate if Income Averaging) Yes ☐

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

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

Yes ☒ No ☐

If no, explain:

[Remainder of page intentionally left blank]

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"/>	15,600,000	15,600,000
Taxable Bonds	<input checked="" type="checkbox"/>	10,000,000	10,000,000
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	10,695,963	21,164,702
Bridge loan	<input type="checkbox"/>	7,909,925	
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other (Identify Local Funds) GP Equity	<input checked="" type="checkbox"/>	100	100
	<input type="checkbox"/>		
	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>		4,652,477
Total	<input type="checkbox"/>	44,167,820	51,417,279

Briefly describe the sources listed above:

Applicant will combine 4% Low Income Housing Tax Credits from Florida Housing Finance Corporation, Taxable Bonds from Palm Beach County's Housing Bond Loan Program, Tax-Exempt Bonds from Housing Finance Authority of Palm Beach County, Deferred Developer Fee; and Bridge loan during construction.

2. Subordinate Financing: N/A

- (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 _____.”**
- (c) Will there be any seller or developer financing Yes ☐ No ☒ If so please attach details as **“Exhibit _____.”**
- (d) 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 \$21,164,702
- (b) If yes, name of Syndicator: CITIBANK, NA
- 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 D.”**
- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s E.”**
- (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, expected from _____ for _____ number of units; also check all that apply:
- Moderate Rehab ☐ RD 515 ☐
- Section 8 ☐ Other ☐
- Number of units receiving assistance _____
Number of years remaining on rental assistance contract: _____
Number of years expected for new rental assistance contract: _____
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:

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

6. Proposed bond structure:

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 F**” 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) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project:
The applicant is committed to minimizing the tax-exempt usage - \$15,600,000 / \$48,269,273 = 32.3%+/-.

8. Will Applicant be requesting the Authority to enter into a regulatory agreement to enable the project to receive a 99-year ad valorem exemption language under Section 196.1978(4), F.S.? Yes ☒ No ☐ If so, please attach a copy of the completed taxing jurisdiction notification form (see A-11) as “**Exhibit F2**”

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	March 2026
Final site plans & architectural drawings	May 2026
Complete third-party credit underwriting	June 2026
Approval of subordinate financing	July 2026
All other necessary local approvals	May 2026
Obtain Credit Enhancement/Bond Purchase Commitment	July 2026
HUD approvals (if applicable)	N/A
Issue bonds	July 2026

Start construction or rehabilitation
Complete construction or rehabilitation
Start rent-up
Complete rent-up

July 2026
September 2027
August 2027
January 2028

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction/rehabilitation 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: Country Landing Housing Partners, LP

Evidence of Site Control shall be attached hereto as “**Exhibit G**” 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): Community Commercial

- (c) Current zoning permits 22 units per acre, or 106 units for the site (PUD).
- (d) Total number of Units in Project: 106
- (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 H”**

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: **1/31/26** 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 I”**

- (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. No Remedial Action Necessary.**

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 J.”**

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 Palm Beach County: **1** within the State of Florida: **8**. List the company individuals involved in these projects: **Robert Hoskins**
- (c) Applicant/borrower GP:
Firm: **Country Landing Housing Partners, LP**
Phone: **561-735-8656**
Natural principals: **Robert Hoskins**
Contact Person: **Robby Block**
- (d) Developer:
Firm: **NuRock Development Partners, Inc.**
Phone: **561-735-8656**
Natural principals: **Robert Hoskins**
Contact Person: **Robby Block**
- (e) Proposed Architect:
Firm: **CFM Architects**
Phone: **786-502-4384**
Contact Person: **Cristina Fandino**
- (f) Proposed Managing Agent:
Firm: **NuRock Management Group, LLC**
Phone: **770-552-8070**
Contact Person: **Rebecca Howell**
- (g) Proposed General Contractor:
Firm: **NuRock Construction Services, LLC**
Phone: **770-552-8070**
Contact Person: **Miguel Esparza**
- (h) Proposed Developer's Attorney:
Firm: **Adams Gallinar**
Phone: **786-502-4384**
Contact Person: **Michael Gallinar**
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: **CITIBANK, NA**
Phone: **561-347-3231**

Contact Person: Adam Hurwitz

- (j) Proposed Credit Underwriter:
Firm: Seltzer Management
Phone: 850-233-3616
Contact Person: Justin Coles
- (k) Provide the following for the property/project seller or lessor:
Entity: Americavest
Phone: 561-467-6001
Contact Person: Alex Pappas

Certificate of Understanding

I, Robby Block, representing Country Landing Housing Partners, 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 11th day of December, 2025.

By: *Robby D. Block*
Printed Name: Robby Block
Title: Authorized Agent

COUNTRY LANDING HOUSING PARTNERS, LP
9200 Belvedere Road, Suite 209, Royal Palm Beach, Florida 33411
(PH) (561) 735-8656 (Fax) (678) 218-1520
December 15, 2025

Mr. Jim Barnes, Village Manager
Village of Wellington
12100 Forest Hill Boulevard
Wellington, FL 33414

Re: Housing Finance Authority of Palm Beach County – Proposed Bond Issue for Residences at Country Landing

Dear Mr. Barnes,

NuRock Development Partners, Inc. (the "Developer") is considering submitting an application to the Housing Finance Authority of Palm Beach County, Florida (the "Authority") for the issuance by the Authority of tax-exempt multi-family housing revenue bonds (the "Bonds") to finance a portion of the cost of a 106-unit residential rental development to be known as Residences at Country Landing and to be located at 16651 Van Gogh Road in the Village of Wellington (the "Project").

In connection with the issuance of the Bonds, we will be asking the Authority to enter into a land use restriction agreement (the "LURA") that will require the Project to be used for 99 years to provide affordable housing to natural persons or families whose annual household income does not exceed 120% AMI for households in Palm Beach County, Florida. Pursuant to Section 196.1978(4), Florida Statutes, entering into this LURA and recording the LURA in the Official Records of Palm Beach County, Florida, will result in the Project being exempt from ad valorem taxes as long as we, or any successor owner of the Project, comply with the LURA.

The Authority has asked us to notify you that we will be making this request of the Authority, and that you acknowledge your receipt of this letter.

If you have any questions, you may contact the Authority. The Authority's contact information is as follows:

David Brandt, Executive Director
Housing Finance Authority of Palm Beach County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
561-233-3652
dbrandt@pbc.gov

Sincerely,

Robby Block

Robby Block, Authorized Agent
Country Landing Housing Partners, LP

On behalf of the City, we acknowledge receipt of this letter this 15 day of DECEMBER.

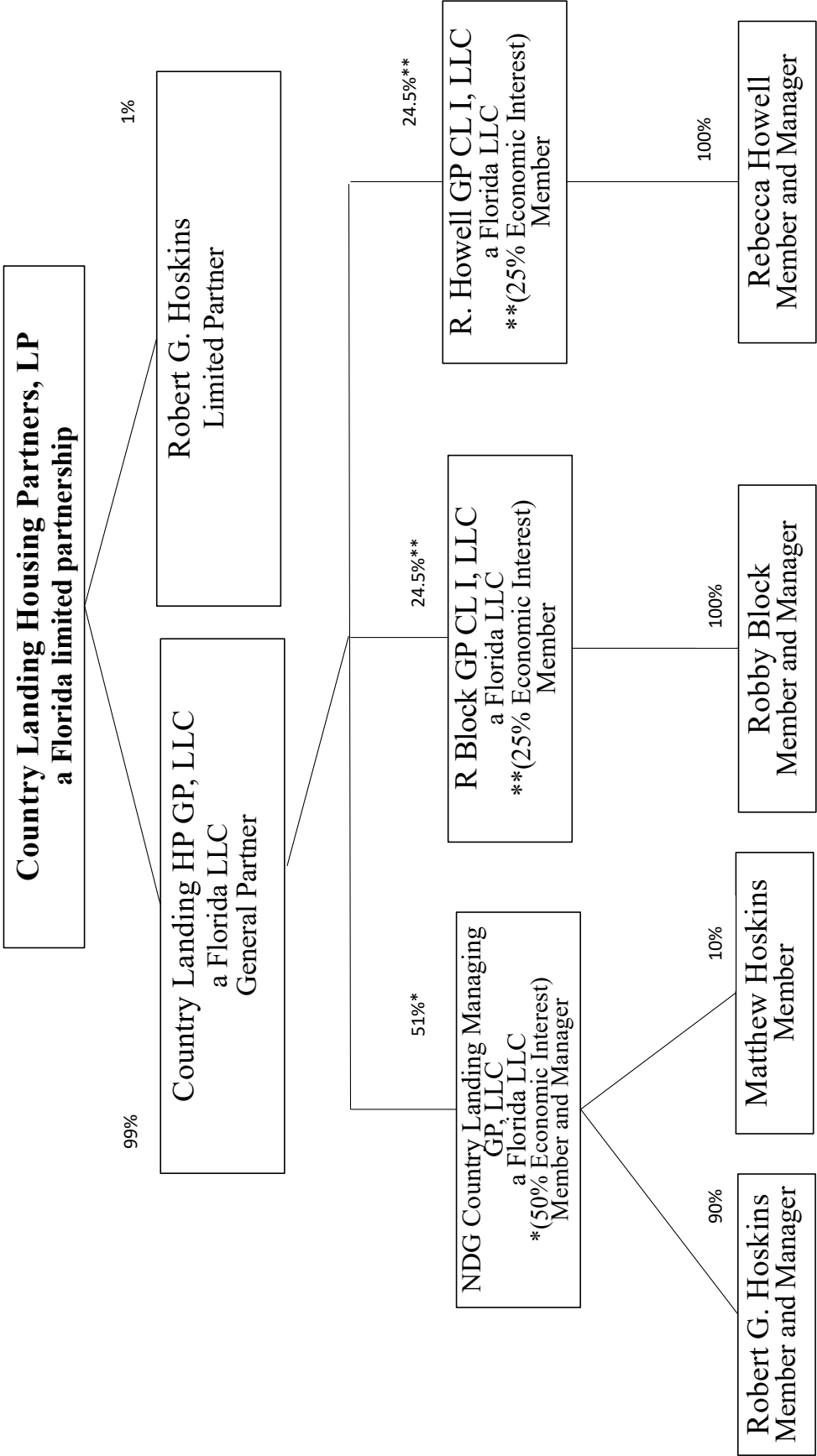
VILLAGE OF WELLINGTON

By: 

Name: J. BARNES

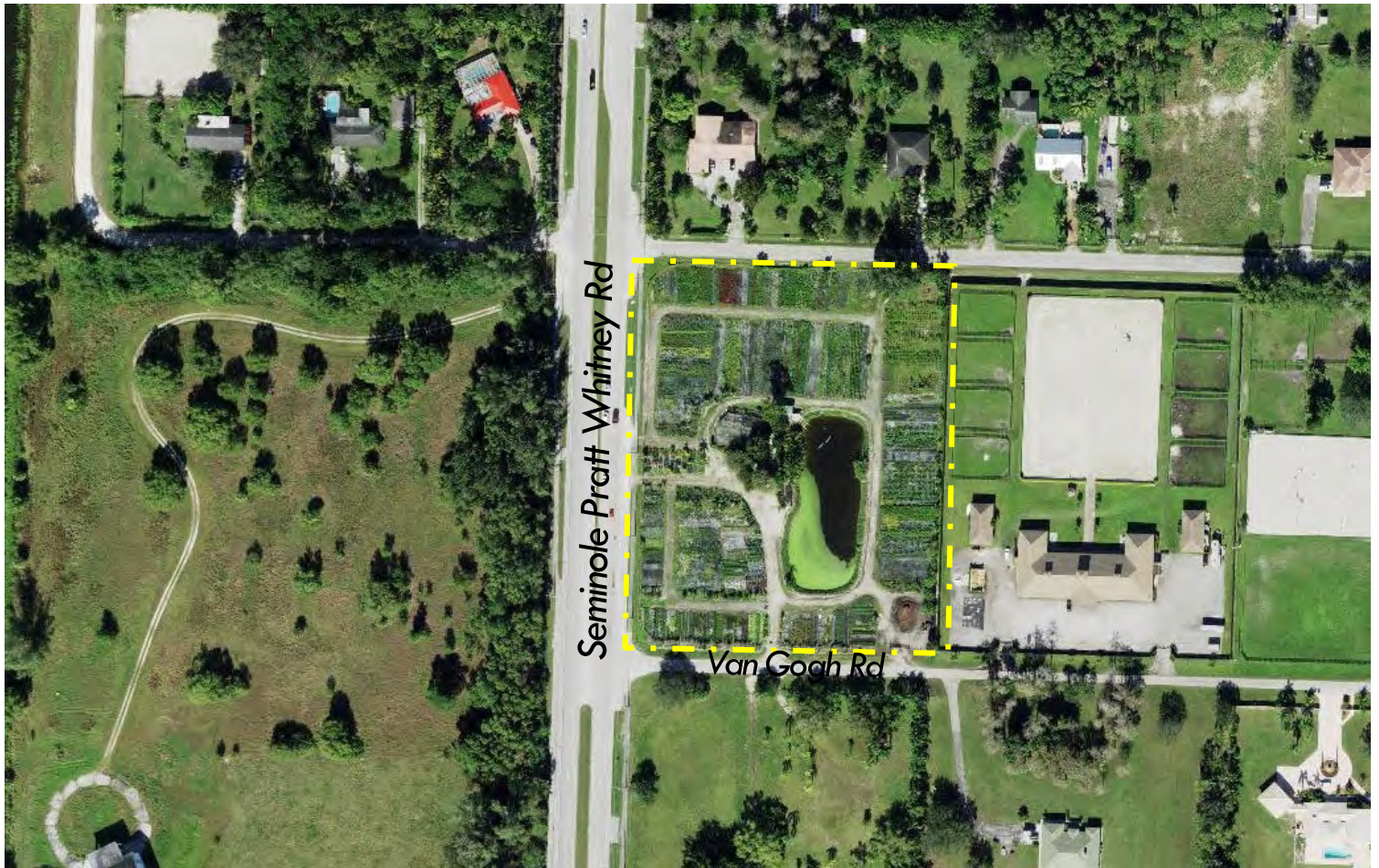
Title: VILLAGE MGR

RESIDENCES AT COUNTRY LANDING



Project Description

Residences at Country Landing features the construction of 106 new affordable multifamily units in a mix of two- and three-bedroom units, full amenity package, and related site improvements. The site is located northeast of the intersection of Seminole Pratt Whitney Road and Van Gogh Road, less than a half mile north of Southern Boulevard within the Village of Wellington with direct frontage on Seminole Pratt. The site is 4.8 acres in size and is currently being used as a plant nursery. Residences at Country Landing is ideally situated close to grocery stores (Publix and Aldi; 1 mile south), Palm Beach State College (1 mile south), medical services (Innovacare Health; 1 mile south & HCA Florida Palms West Hospital; 3.5 miles east) and Palm Tran Route 40 (less than a half mile). The site is located about two miles east of the newly constructed Arden community and 3.5 miles south of the newly incorporated City of Westlake.



The new multifamily units will be contained within a single 3-story building fronting Seminole Pratt Whitney Road with a maximum height of 35 feet. A total of 185 surface parking spaces will be provided (1.75 spaces per unit). A clubhouse with common space including a fully equipped fitness center will be constructed on the ground floor of the residential building, and a pool and sundeck located behind the clubhouse toward the interior of the site.

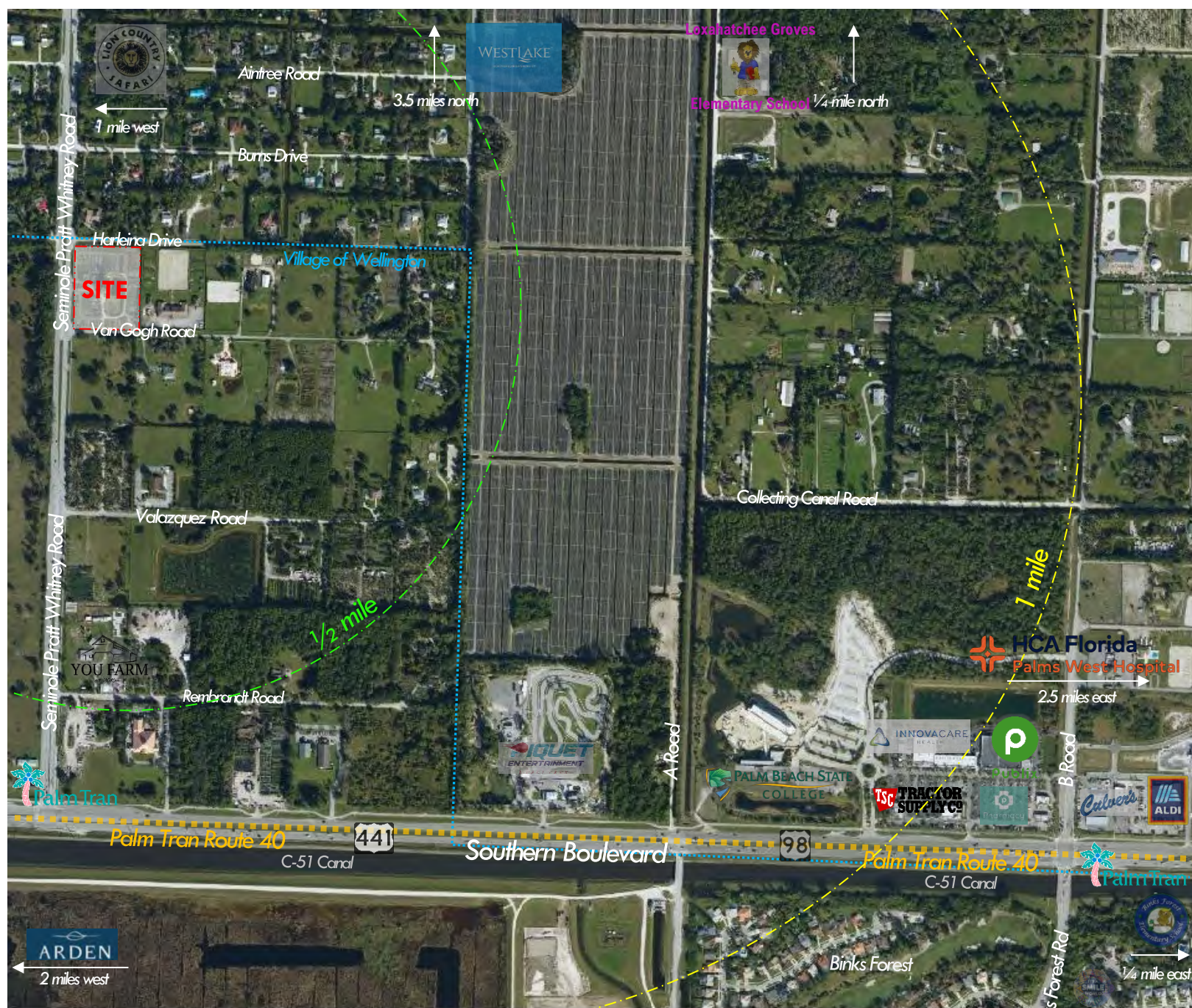
The proposed site development plan will adhere to all applicable dimensional criteria as outlined in the Village of Wellington's Land Development Code. The Applicant met with Village of Wellington Staff for a pre-application meeting on April 1, 2025, to discuss the site plan and approval process. Village Staff confirmed the development program complies with the Village's land development regulations, and that the site plan and platting review will be administrative per SB 102, the Live Local Act. The Applicant commits to working diligently with Village Staff throughout the site plan and platting review process. A modest parking reduction will be requested for the provision of affordable housing and for the construction of enhanced bicycle and pedestrian facilities to provide parking spaces commensurate with the number of units and demand of residents while accounting for the site's advantageous location proximate to public transportation and nearby goods and services.

Residences at Country Landing – Unit Mix, Square Footages, & Rents

<u>Unit Type & AMI</u>	<u>Square Feet</u>	<u>Rent</u>	<u># Units</u>	<u>Total Rent</u>
2BR/2BA (50%)	850	\$1,130	16	\$18,084
2BR/2BA (60%)	850	\$1,380	39	\$53,824
2BR/2BA (80%)	850	\$1,880	8	\$15,038
3BR/2BA (50%)	1,025	\$1,312	14	\$18,368
3BR/2BA (60%)	1,025	\$1,601	22	\$35,218
3BR/2BA (80%)	1,025	\$2,178	7	\$15,249
TOTAL			106	

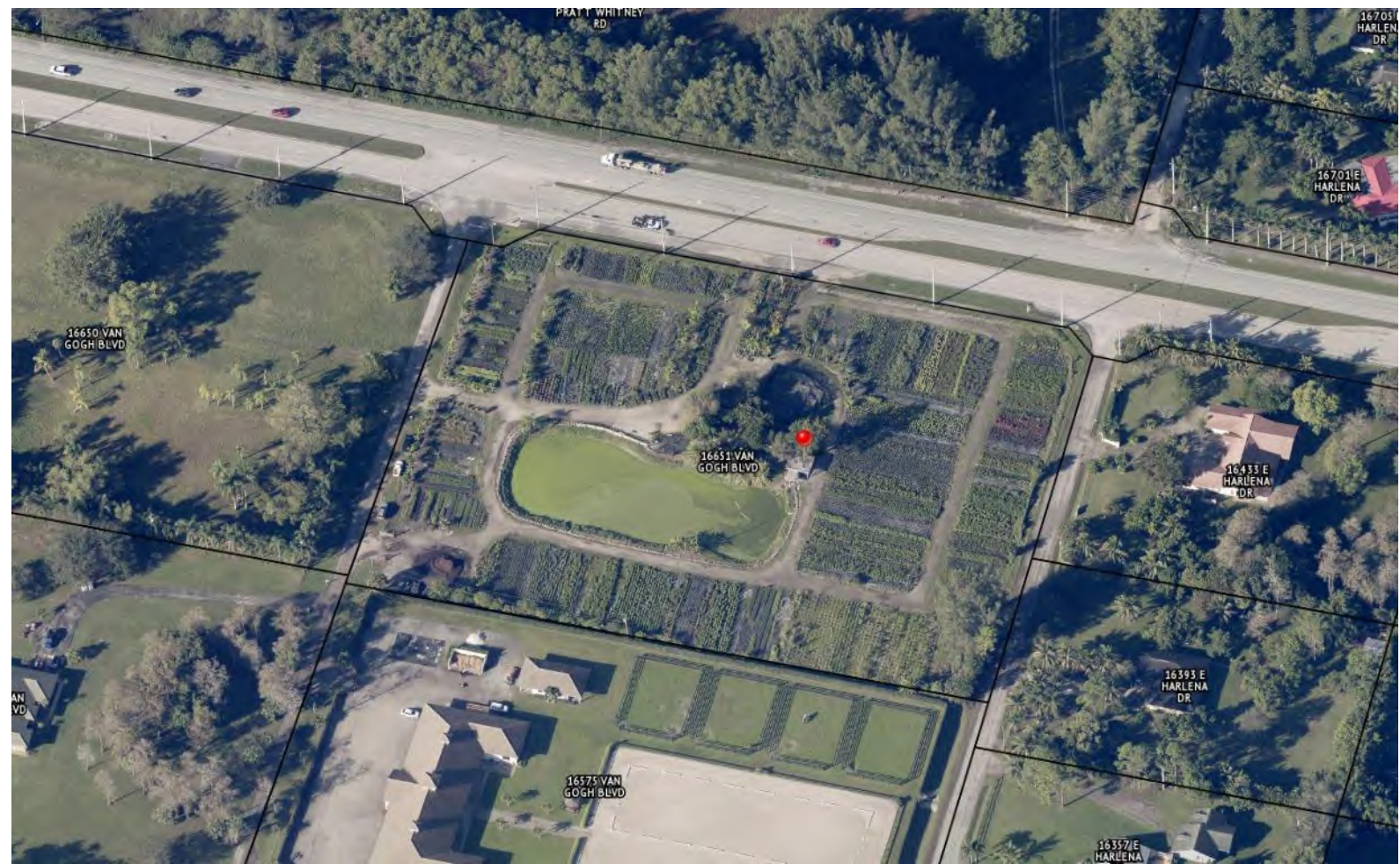
The new 106 multifamily units will be comprised of (63) 2-Bedroom/2-Bathroom units, and (43) 3-Bedroom/2-Bathroom units. 2-Bedroom/2-Bathroom units will be 850 square feet, and 3-Bedroom/2-Bathroom units will be 1,025 square feet. All units will be restricted to persons making between 50% and 80% of the Area Median Income, with 30 units restricted to 50% AMI, 61 units at 60%, and 15 units at 80% AMI. Accordingly, rents will range between \$1,130 to \$1,880 for 2-Bedroom/2-Bathroom units, and \$1,312 to \$2,178 for 3-Bedroom/2-Bathroom units. The residential building will feature concrete block construction and will be designed to meet the Florida Green Building Coalition Green Residential Building Standard.

Site Context & Proximity



Amenity	Name	Distance (miles)
Grocery Store	Publix	1.0
Grocery Store	Aldi	1.23
Pharmacy	Publix Pharmacy	1.0
Medical	Innovacare	1.0
Medical	HCA Florida Palms West Hospital	3.42
Educational	Palm Beach State College	0.71
Educational	Binks Forest Elementary	1.48
Public Transit	Palm Tran Route 40	0.35
Home Improvement	Tractor Supply	0.96
Recreation	Lion Country Saffari	1.82

Site Photos



Project Features, Amenities and Resident Programs

All residents will have free access to common spaces and amenities including the swimming pool, clubhouse, fitness center, and reading room. Resident programs will also be available to residents at no extra cost, including financial counseling services, career counseling and resume preparation, and academic enrichment programs as well as after school support. Resident programs are designed with the goal of self-sufficiency and to enable residents to be financially independent. The development will feature NuRock's award winning BreakOut after school program.

Residences at Country Landing will be designed to meet the Florida Green Building Coalition Green Residential Building Standard. Units within the development will include low-flow water fixtures in bathrooms, Energy Star materials and appliances, and daylight sensors or motion detectors for outdoor lighting. These efficiency considerations will reduce energy consumption and lower utility bills for residents as well as provide a clean and safe living environment. The project will also integrate the principles of Crime Prevention Through Environmental Design. Natural surveillance will be promoted via windows overlooking sidewalks and parking lots, comprehensive lighting design, and security cameras. Natural access control will be established by strategically placing identifiable points of entry, lighting, and landscaping, while natural territorial reinforcement will be implemented through regularly scheduled resident activities and community gatherings, holiday parties, potlucks and special events. Routine and regular maintenance of all units, common areas, exteriors of the building and parking areas, and landscaping will communicate an alert and active presence occupying the community. Regular mowing, trimming and pruning of landscaping, particularly on the project's street frontages will enhance the property and increase visibility to increase resident safety and foster a sense of pride within the community.

Residences at Country Landing will further redevelopment initiatives underway within Palm Beach County's western communities and the Seminole Pratt Whitney corridor, while addressing a need of critical concern by providing strategically located affordable housing units.

COUNTRY LANDING HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY LANDING

UNIT MIX AND OPERATING ASSUMPTIONS



HUD INCOME LIMIT CALCULATION

2026 4-person MFI
2026 4-Person Very-Low Income Limit

\$ 111,800
\$ 41,150

Project Location
Project County

Village of Wellington
Palm Beach County

RENT CALCULATIONS - SECTION 42

Income Level Served	Number of BRs	Unit Size in SF	FHFC Unit Classification	Number of Units	Gross Tax Credit Rent	Utility Allowance	Market Rent	Net Rent **	Monthly Rent	Rent Discount
30%	1	650 SF	Mid-Rise ESS	-	\$ 658	\$ 111	\$ 547	\$ 547	\$ -	
60%	1	650 SF	Mid-Rise ESS	-	1,316	111	1,205	1,205	-	
80%	1	650 SF	Mid-Rise ESS	-	1,755	111	1,644	1,644	-	
50%	2	850 SF	Mid-Rise ESS	16	1,249	119	1,130	1,130	18,084	5%
60%	2	850 SF	Mid-Rise ESS	39	1,499	119	1,380	1,380	53,824	5%
80%	2	850 SF	Mid-Rise ESS	8	1,999	119	1,880	1,880	15,038	5%
50%	3	1,025 SF	Mid-Rise ESS	14	1,444	132	1,312	1,312	18,368	5%
60%	3	1,025 SF	Mid-Rise ESS	22	1,733	132	1,601	1,601	35,218	5%
80%	3	1,025 SF	Mid-Rise ESS	7	2,310	132	2,178	2,178	15,249	5%
80%	3		Mid-Rise ESS	-	2,310	132	2,178	2,178	-	5%
110%	3		Mid-Rise ESS	-	3,344	132	3,212	3,212	-	
80%	4		Mid-Rise ESS	-	2,714	-	2,714	2,714	-	
Totals				106					\$ 155,781	

** Lower of Gross Tax Credit Rent less Utility Allowance or Market Rent

Average Monthly Rent per Unit \$ 1,470
Average AMI 60.00%

ANNUAL REVENUES	Monthly Rents	Annual Rents	Annual Rents / Unit
Rental Income	\$ 155,781	\$ 1,869,368	\$ 17,636
Washer/Dryer Income 90% Resident Usage	4,770	57,240	600
Other Income	3,180	38,160	360
Gross Potential Income	163,731	1,964,768	18,596
Forecasted Vacancies	8,187	98,238	927
Other Rental Concessions	-	-	-
Total Vacancies & Reductions	8,187	98,238	927
EFFECTIVE GROSS INCOME (EGI)	\$ 155,544	\$ 1,866,530	\$ 17,669
Operating Expenses			
Real Estate Taxes	13,250	159,000	1,500
Insurance	11,483	137,800	1,300
Utilities	2,650	31,800	300
Repairs and Maintenance	3,092	37,100	350
Management	6,222	74,661	704
Marketing	883	10,600	100
General Administrative	1,546	18,550	175
On-Site Payroll	10,158	121,900	1,150
Total Operating Expenses	49,284	591,411	5,579
Replacement Reserves	2,429	29,150	275
Total Annual Operating Expenses & Reserves	51,713	620,561	5,854
NET OPERATING INCOME (LOSS)	\$ 103,831	\$ 1,245,969	\$ 11,814

COUNTRY LANDING HOUSING PARTNERS, LP
RESIDENCES AT COUNTRY LANDING
LOAN SUMMARY



	First Mortgage	Deferred Developer Fee Note	Sponsor Loan	Second Mortgage	Third Mortgage	Fourth Mortgage	Construction Loan	Cash-Collateralized Loan	Bridge Loan
Principal	\$ 15,600,000	\$ 4,652,477		\$ 10,000,000			\$ 15,600,000	\$ -	\$ 8,000,000
Annual Interest Rate	6.40000%	0.00000%	5.00000%	1.00000%	0.00000%	0.00000%	6.17000%	6.28400%	6.17000%
Benchmark Rate		N/A	N/A	N/A	N/A	N/A	30 Day SOFR	30 Day SOFR	30 Day SOFR
Index Rate		N/A	N/A	N/A	N/A	N/A	3.67000%	3.67000%	3.67000%
Lender Spread		N/A	N/A	N/A	N/A	N/A	2.50000%	2.61400%	2.50000%
Term of Loan	18.0 Yrs	Cash Flow		20.0 Yrs	18.0 Yrs	18.0 Yrs	2.50 Yrs	2.00 Yrs	2.00 Yrs
Amortization Period	40.0 Yrs	15.0 Yrs	N/A	50.0 Yrs	40.0 Yrs	30.0 Yrs	N/A	N/A	N/A
Projected NOI	\$ 1,245,969	Pct. to Apply	-	\$ 1,245,969	\$ 1,245,969	\$ 1,245,969	N/A	N/A	N/A
Debt Service Coverage	1.15	N/A	-	0.93	0.93	0.93	N/A	N/A	N/A
Beginning Monthly Payment	\$ 90,222	N/A	N/A	\$ 21,186	\$ -	\$ -	N/A	N/A	N/A
Annual Debt Service	\$ 1,082,667	will vary	N/A	\$ 254,231	\$ -	\$ -	N/A	N/A	N/A
Interest Only Period		N/A	N/A	18.0 Yrs		30.0 Yrs	N/A	N/A	N/A
Interest-Only Annual Debt Service	\$ 998,400	N/A	N/A	\$ 100,000	N/A	N/A	N/A	N/A	N/A
Interest-Only Debt Service Coverage	1.25	N/A	N/A	1.05	N/A	N/A	N/A	N/A	N/A
Origination Fee %		N/A	N/A	1.00%	N/A	N/A		1.00%	
Origination Fee	\$ -	\$ -	\$ -	\$ 100,000		\$ -	\$ -	\$ -	\$ -
Commitment Fee %									
Commitment Fee	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
% of Cash Flow	N/A	N/A	100.00%	100.00%	100.00%	100.00%	N/A	N/A	N/A
Interest Rate During Construction									
Legal Fees				\$ 25,000			\$ 150,000		
Loan Label	First Mortgage	Deferred Developer Fee Note	Sponsor Loan	PBC Housing Bonds	Third Mortgage	Fourth Mortgage	Construction Loan	Cash-Collateralized Loan	Bridge Loan
Tax-Exempt?	No	No	No	No	No	No	Yes		No
Funding Priority	1	5		4			2		3
Earliest Funding Date	February 1, 2028	June 1, 2026		June 1, 2026			June 1, 2026		June 1, 2026
Maturity Date	February 1, 2046			May 31, 2046			February 1, 2028		February 1, 2028

COUNTRY LANDING HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY LANDING

PROJECTED SOURCES AND USES



CONSTRUCTION SOURCES AND USES

SOURCES OF FUNDS	Total
Construction Loan	\$ 15,600,000
Bridge Loan	7,909,925
Sponsor Loan	-
PBC Housing Bonds	9,961,832
Deferred Developer Fee Note	-
General Partner Equity	100
Interest Income During Construction	-
Net Operating Income During Construction	-
Grants and Federally-Subsidized Loans:	
All grant proceeds and BMIR Loans used to finance costs in eligible basis	-
Historic Credits	-
Limited Partner Equity	<u>10,695,963</u>
TOTAL SOURCES OF FUNDS	<u>\$ 44,167,820</u>

USES OF FUNDS

Land and Building Acquisition	\$ 4,500,000
Construction Costs	29,484,960
Other Construction Costs	1,649,248
Permits and Fees	2,818,299
Other Fees	873,900
Interim Costs	1,934,045
Financing Costs	1,098,000
Soft Development Costs	909,368
Developer Fees	900,000
Project Reserves	-
Payoff of Construction Loan	-
Payoff of Bridge Loan	<u>-</u>
TOTAL USES OF FUNDS	<u>\$ 44,167,820</u>

COUNTRY LANDING HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY LANDING

PROJECTED SOURCES AND USES



FINAL SOURCES AND USES

SOURCES OF FUNDS	Total
First Mortgage	\$ 15,600,000
PBC Housing Bonds	10,000,000
Third Mortgage	-
Fourth Mortgage	-
Sponsor Loan	-
Deferred Developer Fee Note	4,652,477
General Partner Equity	100
Interest Income	-
Net Operating Income During Construction	-
Grants and Federally-Subsidized Loans:	
All grant proceeds and BMIR Loans used to finance costs in eligible basis	-
Historic Credits	-
Limited Partner Equity	<u>21,164,702</u>
TOTAL SOURCES OF FUNDS	<u>\$ 51,417,279</u>

USES OF FUNDS

Land and Building Acquisition	\$ 4,500,000
Construction Costs	29,484,960
Other Construction Costs	1,649,248
Permits and Fees	2,818,299
Other Fees	873,900
Interim Costs	2,054,925
Financing Costs	1,098,000
Soft Development Costs	1,059,368
Developer Fees	7,026,965
Project Reserves	<u>851,614</u>
TOTAL USES OF FUNDS	<u>\$ 51,417,279</u>

COUNTRY LANDING HOUSING PARTNERS, LP

RESIDENCES AT COUNTRY LANDING

CONSTRUCTION BUDGET AND TIMELINE



FORECASTED CONSTRUCTION COSTS	Costs	Cost	Cost	Construction Costs Incurred		
		per Unit	per SF	2026	2027	2028
Land and Building Acquisition						
Land	\$ 4,500,000	\$ 42,453	\$ 46.09	\$ 4,500,000	\$ -	\$ -
Total Land and Building Acquisition	4,500,000	42,453	46.09	4,500,000	-	-
Construction Costs						
On-Site Improvements	2,332,000	22,000	23.89	874,500	1,457,500	-
New Building - Construction	23,532,000	222,000	241.04	8,824,500	14,707,500	-
General Requirements	1,551,840	14,640	15.90	581,940	969,900	-
General Contractor Overhead	517,280	4,880	5.30	193,980	323,300	-
General Contractor Profit	1,551,840	14,640	15.90	581,940	969,900	-
Total Construction Costs	29,484,960	278,160	302.02	11,056,860	18,428,100	-
Other Construction Costs						
Furniture and Fixtures	175,000	1,651	1.79	-	175,000	-
Contingency	1,474,248	13,908	15.10	552,843	921,405	-
Total Other Construction Costs	1,649,248	15,559	16.89	552,843	1,096,405	-
Permits and Fees						
Building Permit Fees	589,699	5,563	6.04	589,699	-	-
Impact Fees	1,900,000	17,925	19.46	1,900,000	-	-
Utility Connection Fees	328,600	3,100	3.37	328,600	-	-
Total Permits and Fees	2,818,299	26,588	28.87	2,818,299	-	-
Other Fees						
Architect Fees - Design	500,000	4,717	5.12	500,000	-	-
Architect Fees - Supervision	35,000	330	0.36	13,125	21,875	-
Architect Fees - Landscaping	35,000	330	0.36	35,000	-	-
Engineering (Civil)	100,000	943	1.02	100,000	-	-
Surveying	30,000	283	0.31	30,000	-	-
Environmental Reports	45,000	425	0.46	45,000	-	-
Soil Testing	50,000	472	0.51	50,000	-	-
Inspection and PCA Fees	28,900	273	0.30	28,900	-	-
Green Building Certification	50,000	472	0.51	18,750	31,250	-
Total Other Fees	873,900	8,244	8.95	820,775	53,125	-
Interim Costs						
Construction Insurance	250,000	2,358	2.56	250,000	-	-
Property Taxes	45,000	425	0.46	25,000	20,000	-
Construction Loan Interest	1,095,247	10,333	11.22	172,201	762,626	160,420
Bridge Loan Interest	559,349	5,277	5.73	88,308	389,701	81,340
PBC Housing Bonds Interest	105,329	994	1.08	17,891	79,137	8,302
Total Interim Costs	2,054,925	19,386	21.05	553,399	1,251,464	250,062
Financing Costs						
HFA of PBC Bond Origination Fee	250,000	2,358	2.56	250,000	-	-
HFA of PBC Commitment Fee	135,000	1,274	1.38	135,000	-	-
HFA of PBC Bond Trustee Fee	156,000	1,472	1.60	156,000	-	-
HFA of PBC Bond Closing Costs	112,000	1,057	1.15	112,000	-	-
HFA of PBC Bond Servicing Fee	25,000	236	0.26	25,000	-	-
PBC Housing Bonds Origination Fee	100,000	943	1.02	100,000	-	-
Legal Fees - PBC Housing Bonds	25,000	236	0.26	25,000	-	-
Legal Fees - Bond Counsel	40,000	377	0.41	40,000	-	-
Legal Fees - Issuer's Counsel	25,000	236	0.26	25,000	-	-
Legal Fees - Lender's Counsel	40,000	377	0.41	40,000	-	-
Legal Fees - Underwriter's Counsel	25,000	236	0.26	25,000	-	-
HFA of PBC Underwriting Fee	15,000	142	0.15	15,000	-	-
Title and Recording	150,000	1,415	1.54	150,000	-	-
Total Financing Costs	1,098,000	10,358	11.25	1,098,000	-	-

COUNTRY LANDING HOUSING PARTNERS, LP
RESIDENCES AT COUNTRY LANDING
CONSTRUCTION BUDGET AND TIMELINE



FORECASTED CONSTRUCTION COSTS	Costs	Cost	Cost	Construction Costs Incurred		
		per Unit	per SF	2026	2027	2028
Soft Development Costs						
Appraisal	5,500	52	0.06	5,500	-	-
Market Study	5,500	52	0.06	5,500	-	-
Accounting	40,000	377	0.41	2,000	38,000	-
Tax Credit Application Fees	3,000	28	0.03	3,000	-	-
Tax Credit Underwriting Fees	16,886	159	0.17	16,886	-	-
Tax Credit Administrative Fees	65,834	621	0.67	65,834	-	-
Tax Credit Compliance Fees	300,192	2,832	3.07	-	300,192	-
Real Estate Attorney	75,000	708	0.77	75,000	-	-
Construction Loan Attorney Fees	150,000	1,415	1.54	150,000	-	-
Lease-up / Marketing	150,000	1,415	1.54	-	-	150,000
Soft Cost Contingency	247,456	2,334	2.53	92,796	154,660	-
Total Soft Development Costs	1,059,368	9,994	10.85	416,516	492,852	150,000
Developer Fees						
Developer Overhead	1,250,000	11,792	12.80	556,250	343,750	350,000
Developer Profit	5,776,965	54,500	59.18	-	-	5,776,965
Total Developer Fees	7,026,965	66,292	71.98	556,250	343,750	6,126,965
Project Reserves						
Operating/Debt Service Reserve	851,614	8,034	8.72	-	-	851,614
Total Project Reserves	851,614	8,034	8.72	-	-	851,614
TOTAL PROJECT COSTS	\$ 51,417,279	\$ 485,069	\$ 526.68	\$ 22,372,942	\$ 21,665,696	\$ 7,378,641

Goals, Objectives and Performance Measures **for the fiscal year ended September 30, 2025**

I. Single family home ownership “Own A Home Opportunity Program” with the Lee County Housing Finance Authority

Goals: Increase home loan originations over previous year and explore niche funding opportunities.

Objectives: Increase public awareness, lender participation and explore targeted or alternative loan tools not customarily utilized/provided by the Florida Housing Finance Corporation (FHFC) first time homebuyer program.

Performance measures: Quantify any increase from prior fiscal year in the number of loans originated, number of originating lenders added to or the increase in number of existing lenders actually utilizing the program and confirm the availability and utilization of new loan products or new/increased utilization by targeted demographic.

Achievement: The “Own a Home Opportunity Program” in Palm Beach County (PBC) faced a dearth of affordable housing options in one of the state’s highest home price counties as well as a more generous alternative down payment assistance (DPA) loan under the FHFC Hometown Heroes program. Mainly due to these constraints there was no increase in single family loan originations over the previous fiscal year and thus the Housing Finance Authority (HFA) did not achieve the goal of increased originations. The HFA board did increase the DPA per loan amount from \$10,000 to \$15,000 in August 2025, which it anticipates combined with a tightening of eligibility requirements and lower total funding of Hometown Heros should translate to an increase in loan originations for the new fiscal year.

II. Issuance of Tax-Exempt Housing Revenue Bonds

Goals: Utilize all available regional private activity bond allocation for the issuance of housing revenue bonds to fund affordable rental housing or home ownership opportunities.

Objectives: Assure that projects are approved for and timely submit regional private activity bond allocation filings as well as year-end application for unused allocation as well

as conversion to carryforward after year end. Prioritize projects first for those with PBC government funded Housing Bond Loan Program (HBLP) awards, then those with a FHFC SAIL award, then other significant PBC or other local government funding awards, then to acquisition/substantial rehabilitation projects, and lastly for single family housing revenue bond or mortgage credit certificate issuance.

Performance measures: Confirm allocations were received for all projects receiving an inducement resolution and in accordance with ranking criteria; confirm unused private activity bond allocation was carried forward after calendar year end, ensure authorization of single-family bond or mortgage credit certificate issuance is in place if private activity bond allocation is not needed in the foreseeable future.

Achievement: All goals and objectives were met during the fiscal year. No carryforward private activity allocation was forfeited, all multifamily rental housing projects receiving Palm Beach County Housing Loan Bond Program and/or FHFC SAIL awards and official action by the Housing Finance Authority were provided with carryforward allocation and bond issued in a timely manner. Prioritization of funding for new multifamily rental housing projects was maintained for the fiscal year, and since demand for these projects is expected to continue at higher levels than in prior years, no allocation was carried forward on single-family bonds or mortgage credit certificates.

PBC awarded three (3) multifamily projects with HBLP or other PBC funding, and FHFC awarded SAIL to two (2) multifamily projects. The HFA bond issues for these projects are expected to close in the coming fiscal year. A second competitive RFP for HBLP was conducted by PBC with tentative awards anticipated in early fiscal year 2026.

III. Construction Loan Program

Goals: Fund construction and rehabilitation loan requests from not-for-profit and governmental entities for the development of affordable housing projects.

Objectives: Reserve sufficient surplus net assets to be able to fully fund construction and rehabilitation loan requests, evaluate loan terms and purposes to better address the funding needs of this developer community while considering loan risk.

Performance measures: Monitor and gather feedback from the developer community to determine the adequacy of the program to meet their specific needs.

Achievement: The HFA met its goals and objectives of fully committing its \$10.3M

available budgeted surplus net assets for revolving construction loans. The funding has been reserved for three (3) projects, two of which are for-sale townhomes developments and the third is a 48-unit multifamily rental housing project.

IV. Single family Loan Purchase Program

Goals: Fund special single family home ownership mortgage opportunities.

Objectives: Originate deep subsidy second mortgages for special select projects receiving substantial development assistance from PBC government; originate a loan to acquire from a lender (for example Habitat for Humanity) through assignment of existing mortgages that will in turn allow the lender to construct and take back mortgages on homes sold to moderate, middle and lesser-income families.

Performance measures: Establish parameters for considering any future transfer of undesignated HFA surplus to fund this program.

Achievement: The HFA met its goals and objectives of fully committing its \$4.63M of available budgeted surplus net assets for three projects. Two of these were fully funded in the current fiscal year with Habitat for Humanity of Greater PBC and the third reserved for deep subsidy permanent soft second DPA loans in for newly constructed single-family detached homes.

Tab 4

VI. Other matters – attachments

b. Matters of Executive Director

- i. Memo
- ii. Villas of Solana townhomes brochure

To: Housing Finance Authority

From: Executive Director

RE: January 9, 2026 meeting - Matters of Executive Director

**“Legacy @ 45th Street” apartments – Palm Beach County Housing Authority/
SPECTRA – project loan update**

At the April 2025 meeting the board heard a presentation of an application for the reconsideration of a \$3.9M revolving construction line from Tammy McDonald, Chief Development Officer of the Palm Beach County Housing Authority (“PBCHA”) and their not-for-profit developer entity Spectra Organization, Inc. (“SPECTRA”), along with their project consultant Byron Jones, on their continued efforts to construct a three building 48-unit mid-rise (with elevators) rental apartment project to be located on the former site of their administration complex at 3432 45th Street in West Palm Beach. They included a update on total project costs then projected to be \$21M of which \$20M is hard cost, and is to be funded with a construction/perm first mortgage loan from the Florida Community Loan Fund in the amount of \$6.8M, loans from Palm Beach County totaling \$6.750M, a City of West Palm Beach grant \$1.65M, and two loans from PBCHA/SPECTRA totaling \$5.85M. The additional \$1.25M of funding from PBC was approved by the Board of County Commissioners at their May 6, 2025 meeting.

The HFA approved loan terms for Legacy @ 45th Street, LLC (“Legacy”) that included a closing no later than June 30, 2025, a maturity date no more than six months from the date of the first advance, and an interest rate of 1% and payable one time upon the repayment of the final advance. The advances are to be strictly for Department of Housing & Economic Development (“DHED”) pre-approved, reimbursable costs per the terms of and from proceeds of the PBC loans. The advance will be only for those costs that are immediately reimbursable subject only to proof of payment by the borrower to contractors/vendors. Once PBC makes a reimbursement payment to Legacy, they in turn would pay down the HFA revolving line within 5 days. Resolution R-2025-06 memorializing these terms was approved at the May 9, 2026, HFA meeting.

Subsequent to that time PBCHA/SPECTRA has been fine tuning their anticipated construction draw schedule as well as negotiating terms for the disbursement/reimbursement draws with DHED. PBCHA/SPECTRA provided me with an updated timeline in late October showing modular units completed in January and delivered in February, and a construction draw schedule showing the need for HFA funds

in February 2026 to be fully repaid by DHED in March 2026. They indicated project completion and a CO by April. I had a conversation with DHED in early November and reiterated the requirement for immediate reimbursement for any DHED pre-approved advance and advised both parties to provide a narrative description of the timeline for all anticipated pre-approved draw requests and that no conditions other than proof of payment of the contractor/supplier/vendor are needed for DHED to reimburse the HFA advance.

In late November I received an update of the project construction schedule showing the modular units delivered to the Port of Palm Beach by mid-May 2026 and delivery of the first building to the site by month end, with completion and CO by early August.

“Villas at Solana” – Riviera Beach Community Development Corporation – revolving loan update

The HFA board heard a presentation at the May 2024 meeting of 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 an HFA line of credit/loan will be limited to advances that have been pre-approved for reimbursement by DHED under a HOME CHDO funds sourced loan commitment from 2020 in the amount of \$469,286. The average development cost of the townhomes was budgeted at \$435K per unit. Other funding sources for the balance of the per unit construction cost were expected to come from a \$4.5M construction loan from Black Economic Development/LISC and a \$250K Florida Housing Finance Corporation pre-development loan that will have a senior lien position to the PBC HOME loan. Draws under the HFA line will only be for construction costs pre-approved by HED for reimbursement under the HOME loan. The HFA revolving construction loan approved pursuant to Resolution R-2024-06, will to be at 1% interest with a final maturity of May 31, 2027.

RBCDC anticipated and was subsequently awarded an additional \$1,219,286 of PBC HOME CHDO-R funds for an additional six (6) units. Both PBC funding sources were combined into a single loan agreement with closed on September 30, 2025. In addition, a private \$2M revolving construction loan from BBIF has replaced the BFD/LISC source. At the May 10, 2025 meeting the HFA board was provided with a proposed line of credit term sheet for discussion of maximum loan amount (\$1M) for the construction of the first 10 units to be reimbursed by DHED, an interest rate (1.0%), and final loan maturity not

later than 60 days after the final reimbursement advance under the PBC HOME funding. Substantially final loan documents were then presented and approved at the June 14 HFA meeting.

RBCDC closed on the funding with PBC at the end of September, and on the HFA's loan \$1M revolving loan on December 19. They have completed the demolition of two existing structures on the site and obtained their development order from the city. They anticipate permits and begin construction in early 2026.

NALFHA and FL ALHFA annual conferences for 2026

The annual National Association of Local Housing Finance Agencies ("NALHFA") 2026 conference will be held in San Antonio on May 4-6. I anticipate conference registration information to be sent by late January which I will forward to board members. If you know you will be attending, please advise me at your earliest opportunity so that I can get you registered. Once registered you will have access to the conference hotel reservation system.

The annual FL ALHFA conference will be in Clearwater July 8-11. Registration for this conference will probably open in late March or early April.

Welcome HOME!

Ready to Stop Renting and Start Building Your Future?

Your First Step Starts Here!

Perfect Starter Homes for First-Time Buyers, City Employees, and Riviera Beach School Teachers!



The City of Riviera Beach is offering homebuyers the opportunity to benefit from its **exciting renaissance**.

Explore Diverse Housing Options:

- **Villa L'Onz:** Stylish 2- and 3-bedroom townhomes with garages
- **Villas of Solana:** A mix of villas and attached townhouses
- **Infill Homes:** Single-family residences nestled in established neighborhoods

Each option is thoughtfully priced and built with long-term sustainability in mind. Gap funding may be available to help **make your dream of homeownership a reality**.

Why First-Time Buyers Love It:

- Thoughtfully designed floor plan that maximizes space and flow
- Modern kitchen with new appliances — perfect for hosting or meal prepping
- Energy-efficient features to keep utility costs low
- Outdoor amenities
- Support every step of the way

Location Perks:

Exciting transformation is underway in the City of Riviera Beach — and this is **your chance** to ride the first wave.

We've partnered with the experts at **Community Partners of South Florida** to guide you through the process — with clarity, care, and zero drama.

Register to attend one or both sessions:

November 20, 2025
4:30PM – 7:30PM

Riviera Beach City Hall
600 W. Blue Heron Blvd.
Refreshments will be served



December 13, 2025
10:30AM – 1:30PM

Villa L'Onz Site
1101 Avenue E
BBQ will be served



For more information: Contact Ludie Celucien at Icelucien@cpsfl.org
Call: 561-593-2008 or Visit: bit.ly/rbhome