

# **AGENDA**

## **Palm Beach County Housing Finance Authority**

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**FRIDAY, MARCH 13, 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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# Meeting Agenda

March 13, 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**

Chrichtet 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

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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 February 13, 2026 regular meeting
- b. Multi-family occupancy report for December
- c. GF Requisition #3-2026
- d. Approval of meeting absence

**V. Public hearings**

- i. "Neighborlee Living Westgate"
- ii. "Residences at Country Grove"
- iii. "Residences at Country Landing"
- iv. "Drexel Apartments"
- v. "Wave at Potomac"

**VI. Old Business**

- a. Approval of inducement resolution for multifamily rental apartment project approved at the February 13 meeting:
  - i. Resolution R-2026-04 – "Wave at Potomac"

**VII. New Business**

- a. Presentation of application for MF bond issuance for "Arise Lake Worth" apartments – Paxon Development Group
- b. Presentation of September 30, 2025 audited financial statements

**VIII. 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, April 10, 2026  
PBC Airport Center, First Floor - Rm. 1-470

**IX. Adjournment**

"An Equal Opportunity Employer"

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: March 13, 2026 regular meeting

Dated: March 5, 2026

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#### **IV. “Consent Agenda” matters:**

##### **Item (d.) 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 state for the February 13 meeting. Staff recommends board approval of this absence.

#### **V. “Public hearings” matters:**

Due to an incorrect date on the TEFRA public hearing notices posted to the HFA’s website, in an abundance of caution counsel decided it was best to re-notice and re-hold the hearings for “Neighborlee Living Westgate”, “Residences at Country Grove” and “Residences at Country Landing” for March 13.

In addition, public hearing notices have been posted to the HFA website for “Drexel Apartments”, given an inducement resolution by the HFA back in October of 2025, and “Wave at Potomac” the application presented to the HFA and preliminary approval given at the February 2026 meeting.

#### **VI. “Old Business” matters:**

##### **Item (a.) Inducement resolution approval for “Wave at Potomac” apartments**

The board heard at the last meeting a presentation from Onda Housing Group of Naples, Florida, requesting \$36.69M of tax-exempt financing for the new construction of a 200-unit family rental apartment project to be located at 1589 S Military Trail in

unincorporated PBC and known as “Wave at Potomac”. The project was awarded HBLP funds in last fall’s funding cycle and received a favorable recommendation from PBC’s credit underwriter. The HFA’s previous action authorized the preparation of a bond inducement resolution for \$37M tax-exempt bonds and the holding of the TEFRA public hearing.

Staff recommends approval of inducement **Resolution R-2026-04 declaring preliminary intent to issue not exceeding \$37M of tax-exempt bonds for a loan to OHG FL PBC I Potomac LP for the construction of the “Wave at Potomac” rental apartments project.**

## **VII. “New Business” matters:**

### **Item (a.) “Arise Lake Worth” apartments - presentation of multi-family bond application for new construction – Paxon Development Group**

Included in the agenda materials is the multi-family bond application from Paxon Development Group (“Paxon”), Miami, Florida, requesting \$28.65M of bond financing for the new construction of a 149-unit family rental apartment project to be located at 26 N Buffalo Street in the City of Lake Worth Beach. Certain exhibits or portions of the application are included such as project description with proximity schedule, features and resident programs, site map, and projected sources and use of funds. The complete application with exhibits is available upon request. Paxon has developed four bond/housing tax credit projects in Miami-Dade.

**The project:** “Arise Lake Worth” is to consist of 149 units in a single six-story building, with two central elevators, fronting 2<sup>nd</sup> Avenue North with Lake Worth Road to the south, and midway between I95 to the east and John Prince Park to the west. The project site is 2.43 acres and is currently vacant. The project will have 62 one-bedroom, one-bath units of 500 square feet, and 87 two-bedroom, two-bath units of 750 square feet. Project amenities will include a swimming pool, outdoor pavilion area with playground, grills and dog park, resident café library and lounge, fitness center and retail space. 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 70% of AMI from \$57,330 to \$81,830.

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent
1/1	13	50% of AMI	\$989
1/1	26	60% of AMI	\$1,209
1/1	23	70% of AMI	\$1,428
2/2	25	50% of AMI	\$1,191
2/2	47	60% of AMI	\$1,454
2/2	<u>15</u>	70% of AMI	\$1,717
Total:	149		

**The financings:** The financing for the project is anticipated to be a 22-month construction period loan of approximately \$28.65M from Citi Community Capital which would be all tax exempt. The maximum amount of the permanent phase of the loan based on today's max rents would be \$16.95M tax-exempt portion with payments based on a 40-year amortization and mandatory repayment at the end of the 18<sup>th</sup> year. The project has received a tentative award/approval from the Board of County Commissioners for credit underwriting for \$13,921,276 of HBLP gap funding which typically have a term of 20 years at 1% interest. Final approval of this financing is expected by May 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	\$ 7,661,896	\$ 22,208,394
Citi Bank TE loan	28,650,000	16,950,000
Citi Bank taxable bridge loan	n.a.	n.a.
PBC HBLP gap funding	13,921,276	13,921,276
Deferred developer fee	<u>-0-</u>	<u>3,370,862</u>
Total Sources:	\$ 50,233,272	\$ 56,450,632

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

<u>Uses of Funds:</u>	Total	Per unit
Acquisition	\$ 4,172,000	\$ 28,000
Construction costs & contingency	35,034,058	235,128
Financing & interest expense	4,944,246	
General development costs	3,867,783	
Operating reserves	540,249	
Developer fee and overhead	<u>7,892,296</u>	<u>52,968</u>
Total Uses	\$ 56,450,632	\$ 378,863

Staff has concluded that the application is complete with the exception of the acknowledgement to signed by the town manager of The City of Lake Worth Beach concerning the 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 due to the commitment of PBC HBLP funding for the project. The acknowledgement letter is expected to be received and submitted prior to March 13.

In addition, the \$26.65M tax exempt bond request exceeds the test established by the HFA board at the February meeting which is the greater of 30% aggregate basis (approximately \$16.5M) or the permanent loan amount which at this time is a projected \$16.95M. Other developers that have submitted applications using the bank construction financing have substituted taxable loan debt to avoid requesting bonds for more than

30%/perm loan amount. The developer applicant has been advised of this matter and understands that the final bond amount will need to meet the issuance test.

**Staff recommends a motion: declaring preliminary approval for the issuance of not exceeding \$28,650,000 multifamily housing revenue bonds for “Arise Lake Worth” apartments; and authorizing a TEFRA public hearing and the preparation of an inducement resolution for execution at the next HFA board meeting.**

#### **Item (b.) Presentation of September 30, 2025 audited financial statements**

The final draft of the audited financials of the HFA is included in the agenda materials. Moises “Mo” Ariza of CBIZ will make an in-person presentation at the March 13 meeting.

The HFA’s “Net Position” has again increased by a little over \$1M each year during the three fiscal year period presented in the “Management’s Discussion and Analysis” section of the audit report. This occurred despite a slight decrease in revenues and increase in expenses. The revenue projection for FY25/26 is up significantly based on anticipated closings of new multifamily bond issues even though interest earnings are expected to decline with lower short-term investment yields and the funding of revolving construction loans at rates lower than investment yields.

**Staff recommends a motion: to accept and file the September 30, 2025 general fund financial statements and audit report.**

## **Tab 1**

### **IV. Consent Items – attachments included**

- a. Minutes of February 13, 2026 regular meeting
- b. Multi-family occupancy report for December
- c. Approval of General Fund Requisition #3-2026 w.o. invoices

**Housing Finance Authority**  
**of Palm Beach County**  
**Meeting Minutes**

**Meeting Date & Time:**

9:00 AM, Friday, February 13, 2026

**Location:**

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

**Attendance in person:**

Katherine O'Donnell & Kurt Jetta, Neighborlee Living  
Onda Housing Group:

Andrew Cribbs

Alex Baker

Kevin Murt

Cedric Crear

Sue Denihan, eHousingPlus

Deepika Diaz, PBC Environmental Recovery Mtg.

**Attendance via Webex:**

Helen Feinberg & Cameron Hill, RBC Capital

Josh Anderson, Onda Housing

**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 February 13, 2026 meeting to order at 9:07 a.m. and asked for a roll call.

Tracy Caruso, Chair – present

Chrichtet Mixon, Vice Chair – present

Laurie Dubow, Secretary – arrived after roll call

Gary Eliopoulos – absent

Joseph Gibbons – present

Robin Henderson – absent

Sasha Lopez - absent

The Executive Director (“ED”) stated that the three (3) members present at roll call did not constitute a quorum. He added that Mrs. Dubow phoned to say she was caught in traffic but was on her way.

## **V. Public hearings**

The ED advised that since the public hearings were scheduled for 9 a.m. and do not require any action on behalf of the board, that those could be done first. All three notices were posted to the HFA website in accordance with Florida statues which require more than seven days in advance of the public hearing date.

He started with “Neighborlee Living Westgate” and indicated that representatives were present. He opened the public hearing at approximately 9:08 a.m. and then read for the record substantially all of the notice regarding the proposed issuance by the HFA of not exceeding \$6.2M of bonds for acquisition, construction and equipping of the 38-unit project, the address of the project site in unincorporated Palm Beach County (“PBC”) and the maximum maturity date of the bonds, and that the bonds do not constitute an indebtedness of the HFA, PBC, the state of Florida, or any other political subdivision of the state. ED stated that he did not receive any comment either by phone, mail, or email regarding this project after the posting of the notice. He then asked if there was anybody

from the public that wished to comment on the notice of public hearing, and hearing none he closed the public hearing at 9:10 a.m.

He then opened the next public hearing concerning the issuance of not exceeding \$25M of bonds for the project to be known as “Residences at Country Groves” again reading into the record that the proceeds are to be used to make a loan for from the loan will be used by the borrower to finance a portion of the costs of the acquisition construction and equipping of an approximately 106 unit project in the Village of Wellington, maximum term of the bonds, and that the bonds do not constitute an indebtedness of the HFA, PBC, the state of Florida, or any other political subdivision of the state. He stated that he did not receive any comment from the public from posting of the public hearing notice on the HFA website, and there was no one from the public to speak on the matter. He then closed the hearing at approximately 9:12 a.m.

He then opened the final public hearing concerning the issuance of not exceeding \$25M of bonds for the project to be known as “Residences at Country Landing” the proceeds of which would be used to make a loan to finance a portion of the cost of the acquisition, construction and equipping of an approximately 106 unit housing facility to be available for rental to qualified individuals with low moderate and middle income project to be located in The Village of Wellington, the maximum term of the bonds, and that the bonds do not constitute an indebtedness of the HFA, PBC, the state of Florida, or any other political subdivision of the state. He again stated that he did not receive any comments from the public either telephonic, email or in writing, and with that closing the public.

Mrs. Dubow arrived prior to the conclusion of the public hearings and the ED advised that with a quorum the board could be the meeting at approximately 9:15 a.m.

## **II. Public comment on Agenda Items**

None.

### **III. Agenda Approval**

There were no additions, deletions, or substitutions. **Mr. Gibbons moved approval of the agenda. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 4-0.**

### **IV. Consent Agenda**

ED stated that while the minutes of the January 9, 2026 meeting were not in the agenda package they had been separated emailed to the board member earlier in the week. **Ms. Mixon moved approval of the Consent Agenda. The motion was seconded by Mr. Gibbons and unanimously passed by a vote of 4-0.**

### **VI. Old Business**

#### **Item (a.) Approval of inducement resolutions for multi-family rental Apartments projects given preliminary approval on January 9**

General counsel Skip Miller (“GC Miller”) stated that at the last meeting the HFA board heard presentations on three projects which it recommended moving forward on with authorization given to prepare inducement resolutions and the holding of public hearings.

The first is Resolution R-2026-01 declaring the preliminary intent to issue not to exceed \$6.2M of multi-family housing revenue bonds, notes or other evidences or indebtedness, which may be issued in one or more series to obtain funds to be loaned to NL Westgate LLC, it’s successors or assigns, for the financing of the acquisition, construction and equipping of a qualifying housing development in unincorporated Palm Beach County to be known as “Neighborlee Living Westgate”. This inducement resolution is the HFA giving its preliminary intent to issue bonds for this project, assuming that all the HFA’s requirements are met, and that the developer is able to obtain financing and all the other approvals needed and authorizes the HFA to enter into a memorandum of agreement with the developer and the borrower for this process to continue.

GC Miller stated that staff’s recommended action would be to: **adopt Resolution R-2026-01 for “Neighborlee Living Westgate” apartments. Mr. Gibbons moved approval, the motion was seconded by Ms. Mixon and unanimously passed by a vote of 4-0.**

GC Miller next presented Resolution R-2026-02 declaring the HFA’s preliminary intent to issue not to exceed \$25M of bonds for the acquisition, construction and equipping of a qualifying housing development in the Village of Wellington to be known as “Residences at Country Groves” apartments.

GC Miller stated that staff’s recommended action would be to: **adopt Resolution R-2026-02 for “Residences at Country Grove” apartments. Ms. Mixon moved approval, the motion was seconded by Mr. Gibbons and unanimously passed by a vote of 4-0.**

GC Miller next presented Resolution R-2026-03 declaring the HFA’s preliminary intent to issue not to exceed \$25M of bonds for the acquisition, construction and equipping of a qualifying housing development in the Village of Wellington to be known as “Residences at Country Landing” apartments.

GC Miller stated that staff’s recommended action would be to: **adopt Resolution R-2026-03 for “Residences at Country Landing” apartments. Mr. Gibbons moved approval, the motion was seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.**

## **VII. New Business**

### **Item (a.) Consider multi-family bond issuance parameters**

The ED stated that at the last meeting he discussed the available private activity bond (“PAB”) allocation that is in the form of carry forward and available for new multi-family project financing as well as the change in federal law last year that became effective January 1, 2026. This change allows for an affordable housing project to qualify for the 4% low-income housing tax credit when tax exempt bonds are issued for 25% of certain costs as compared to a 50% test previously. The intent of this change was to provide potentially twice as many units with the same amount of PAB. For new projects, beginning with the three induced in January 2026, the memorandum of agreement with the developer states that the HFA retains the discretion not only for prioritizing which project goes before another, but also the amount of PAB used, and that the HFA can limit the amount of bonds issued/PAB used in order to meet the 25% test.

He added that under the previous 50% test the actual amount of bonds issued was typically in the range of 52% to 55% during construction, which was much greater than the permanent debt amount the project could support. But with the new 25% test a requirement to limit bond issuance to that amount would result in a significant portion of

the permanent loan to be taxable debt. He stated that he felt it best if could provide developers with a little more direction as to acceptable PAB usage so he looked at what other HFA's are doing in the state, as well as Florida Housing, on this issue. Florida Housing has a proposed rule that limits the amount of bonds for a project to the greater of 30% or the maximum amount of permanent debt the project revenues would support but with a not-to-exceed cap of 50% of aggregate project costs. They're trying to preserve as much PAB as possible because the demand for issuance of bonds has exceeded their PAB for the last couple of years. While several HFA's have yet to set a standard the Pinellas County HFA has a flat limit of 30% while the Hillsborough and Jacksonville HFA's have adopted the greater of 30% or the amount of permanent debt but without a max cap like Florida Housing. He suggested adopting the Florida Housing provision and to post it on the HFA's website. He then referred to a table in the agenda backup showing how this would look for some previous projects as well as proposed projects that haven't been induced, and all but the Neighborlee project meet the new Florida Housing rule. The ED stated that he don't think a motion on this is necessary, and that any applicant would have the ability to request additional PAB which could be addressed individually for that transaction.

Mr. Gibbons stated that he believes that's good because it gives some flexibility, and they know that they have to demonstrate to the board why they need more. Mrs. Dubow asked if this becomes a rule if the board decides to go above that number is there something we have to do to justify that decision. GC Miller stated something to the effect that limits can be weighed by the HFA in its discretion. The ED said believes adding these parameters but not hard and fast, gives developers some boundaries to consider when they make application. If their deal can't meet those requirements then they can ask for consideration and the board can take that under advisement.

No motion was requested by staff on this matter.

### **Item (b.) Presentation of application for MF bond issuance for "Wave at Potomac" apartments – Onda Housing Group**

A presentation was given by Andrew Cribbs, CEO and co-founder of the Onda Housing Group ("Onda"), and his team. He provided some background on Onda which he founded including nearly 2,800 units under development in the past those three years which because of family ownership they plan on keeping these properties forever. Their goal is quality and efficiency so design and construction decisions are geared towards longevity and value to the residents and community. They underwrite a project with the philosophy of no reliance on developer fee with the philosophy of value through long term

ownership. The site for “Wave of Potomac” is located just north of Forest Hill on Military Trail that is currently a blighted, closed car facility in an area that’s identified and designated by PBC as a urban redevelopment area with a need for workforce affordable housing and community redevelopment. It’s less than 2 miles for PBIA, with surrounding employers like four Walmart’s within a 3-mile radius, Target, and a Home Depot. He stated 70% of the jobs in Palm Beach County within a 30-minute driving radius. The project will be 200 units utilizing the 4% low-income housing tax credit serving families between 50 and 70 percent of area median income with a 99-year affordability commitment.

The ED stated staff’s recommendation was for **a motion declaring preliminary approval for the issuance of not exceeding \$37M multifamily revenue bonds for “Wave at Potomac” apartments, and to authorize a public hearing and preparation of an inducement resolution for execution at the next board meeting. Mr. Gibbons moved approval and the motion was seconded by Ms. Mixon and passed unanimously by a vote of 4-0.**

#### **Item (c.) Presentation on the single-family loan program**

Sue Denihan of e-HousingPlus, program administrator and compliance agent for the single family mortgage “Own a Home Opportunity” program (“OHOP”), said she was here today at the request of your ED to go over and explain some of the nuances of the Florida Housing’s similar loan program that offers mortgage loans in PBC. She discussed the Florida Housing program that they call “Hometown Heroes” which today is only available to certain homebuyers who are healthcare workers, school workers, first responders, public safety workers, among others, as compare to previous years when it was open to almost any full-time employee of a Florida based company. The current program came out in August of 2025 and offers a borrower 5% of first mortgage amount in the form a down payment and closing cost second (“DPA”), up to a maximum of \$35K. Since that time there have 88 loans originated through lenders that are also in the OHOP. She then described where the homes being finance were located as well as homebuyer demographics. The average purchase price in PBC is \$351,630. The Hometown Heroes program is expected to run out of funding in another month or two so it’s a perfect time if you wanted to make any changes to OHOP.

Other local HFA programs in Florida include Escambia HFA, which has includes 21 smaller counties, offer \$10K of DPA; Hillsborough HFA provides \$30K which is funded from SHIP dollars provided by the county. The Brevard, Clay and the Duval HFA’s have run out of DPA funding. Pinellas HFA offer \$10K, Pasco and Polk are at \$7.5K, Manatee HFA and

Miami-Dade offer \$15K, and Orange HFA \$10K. There are six counties in the Lee HFA OHOP with Lee providing \$10.5K and your HFA currently offering \$15K. She said that the current maximum income limit in PBC is \$167,700.

The ED stated that from a historical perspective when we first entered into the OHOP with the Lee HFA in 2013 we were providing the \$10K of DPA at that time when the average single family home price in PBC was \$245K. In 2025 it was \$615K and we were still offering \$10K until the increase a couple of months ago where we bumped it up to \$15K. There were no origination in 2025 with \$10K of DPA although there have been a couple reservations since the increase. The average DPA under the current Hometown Heroes program has been around \$17K, and Ms. Denihan added that if you could be equal to or better than what is the average is with Florida Housing that would most definitely be helpful. The ED stated that the HFA has a remaining balance of almost \$2M of funding reserved for DPA under the OHOP and suggested an increase from \$15K to \$17.5K.

Mrs. Dubow asked if there was anything being done to advertise or let mortgage brokers know about the OHOP to which Ms. Denihan explained that under the Florida Housing programs one of their biggest lenders is United Wholesale Mortgage who work exclusively with third part originators. She has attempted to get United Wholesale Mortgage to participate in local HFA programs to no avail. But a broker cannot participate directly with the any of these programs, only through a qualified participating lender. She added that eHousingPlus does send out email blasts and notifications to the lenders letting them know things that are available, interest rates going down, down payment assistance going up, and hold lunch and learn events. Mrs. Dubow stated most realtors have a few enders they like to use, and the ones that advertise this are trying to get more realtors to go to them. There's a lot of competition amongst mortgage brokers to get realtors business so it seems that would be very advantageous to have this program because it's something that differentiates them from lenders that don't. Ms. Denihan stated that we do offer realtors the ability to become certified in the OHOP. They created a website called "MYFIRST FLORIDA HOME" that has all the local HFA's program information, and a realtor can become certified in a program which gets your name listed on the consumer site, so a consumer sees that you are knowledgeable in this loan product.

The ED said his recommendation is that the HFA increase the down payment assistance loan amount to \$17,500. Mrs. Dubow moved approval, the motion was seconded by Ms. Nixon and unanimously passed by a vote of 4-0.

**Item (c.) Consider FL ALHFA conference and HLC of PBC Hometown Heroes sponsorships**

The ED stated that this is the last item under new business to consider sponsorships for the Florida ALHFA conference and Housing Leadership Council of Palm Beach County Hometown Heroes luncheon. The HFA has for many, many years now been a “gold” level conference sponsorship at a cost of \$2,500. The HFA has also purchased a table at the annual Housing Heroes luncheon which this year will be May 13. He added that it is a table for ten and if not all of the HFA and staff attend we have offered seats to others in the affordable housing community. GC Miller stated for the record that he is on the board of the Housing Leadership Council.

The ED recommended a motion to approve the expenditure of \$2,500 and \$3,500 respectively from the fiscal year 2025/2026 general fund budget for a Florida ALHFA sponsorship at the 2026 educational conference, and to the Housing Leadership Council Housing Heroes luncheon. Ms. Mixon moved approval, the motion was seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.

**VIII. Other matters**

**Item (a.) Matters of Authority members**

The Chair reported that HFH is having what they’re calling a “dream builders” special for their 40<sup>th</sup> anniversary to honor what the organization and its benefactors have accomplished. She said that she and her husband Mike are honorary chairs, and that they’re not on the board nor obligated in any way to raise any money for them. HFH is doing it in a way to thank Mike for what he did for organization statewide while in the Florida legislature. She said she brought this up because the board had previously discussed honoring our two deceased former board members through a donation to a charitable affordable housing organization. She thought something like maybe \$250K to HFH as both Clark and Tony were very supportive of them, and this perfect timing with their 40<sup>th</sup> anniversary would be a very beautiful way to honor them. Mrs. Dubow agreed.

GC Miller stated that the HFA statute says that the HFA’s can make loans or grand surplus funds to the corporations that qualify as not for profit corporations under 501(C)(3) of the Internal Revenue Code, and under the laws of the State, for the development of affordable housing. The ED stated that the HFA has more than a significant amount of

surplus for this size of contribution. He added that staff can reach out to HFH to discuss how the grant would be used to meet the statutory requirement.

**Ms. Mixon make a motion that we in honor of our two board members Clark Bennett and Tony Smith through a donation to Habitat for Humanity of Greater PBC in the amount of \$250K. The motion was seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.**

GC Mr. Miller and the ED stated that they would come back with a form of resolution and a budget amendment at the next meeting.

### **Item (b.) Matters of the Executive Director and Professionals**

GC Miller gave an update on the direction from the HFA board to seek an Attorney General opinion on the question of whether Sasha Lopez is an officer or employee of the PBC for purposes of her eligibility to serve on the HFA. He advised they he submitted a request to the Attorney General on January 21 and added that recent AGO's took from three weeks to eight months for an answer.

The ED mentioned both the NALHFA and Florida ALHFA conferences asking those who plan to attend contact him so that he can do the registration. He reminded members that they would need to be registered prior to them making conference hotel and travel plans.

### **Item (c.) Matters of Public**

None

### **Item (d.) Next meeting**

The Chair announced the next meeting date and time of 9:00 a.m., Friday, March 13, 2026, at the same location.

**VIII. Adjournment**

Ms. Mixon moved adjournment at 10:37 a.m. The motion was seconded by Mrs. Dubow and approved by a vote of 4-0

Respectfully submitted,

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**Executive Director**

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**Secretary/Assistant Secretary**





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

		2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
	Project:	ave.	ave.	ave.	ave.	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 (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	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 (4)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by the end of January 2026												
(2)	Rehab expected to be completed by March 2026												
(3)	Rehab expected to be completed by March 2026												



Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary December 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%



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

						Qualified	
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>				<b>Approx. QPP</b>		<b>Project</b>	
				<b>start</b>	<b>Period end</b>		
				<b>date</b>	<b>(approximate)</b>		
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



**Chairperson**

Tracy L. Caruso

**Vice Chair**

Chrichet 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:** March 13, 2026

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

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #3-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (January)	\$ 30,005.20
Florida ALHFA (confer. sponsorship)	2,500.00
Florida ALHFA (conf. reg. D.Brandt)	750.00
Housing Leadership Council of PBC (Housing Heroes sponsorship)	3,500.00
U.S. Bank Community Card (NALHFA conf. reg. for D.Brandt)	650.00
Weinstein Zugman, LLC	16,000.00
Greenspoon Marder (Feb.)	<u>3,375.00</u>

**Total General Fund Disbursement: \$ 56,780.20**

Approved at the March 13, 2026 board meeting

CC: Amanda Kumar, US Bank

"An Equal Opportunity Employer"

## Tab 2

### **V. Public hearings - attachments**

- a. "Neighborlee Living West" - TEFRA notice
- b. "Residences at Country Grove" – TEFRA notice
- c. "Residences at Country Landing" – TEFRA notice
- d. "Drexel Apartments" – TEFRA notice
- e. "Wave at Potomac" – TEFRA notice

RE-NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$6,200,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NEIGHBORLEE LIVING WESTGATE) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on March 13, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Neighborlee Living Westgate) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$6,200,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to NL Westgate LLC, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 38 unit multifamily rental housing facility to be known as "Neighborlee Living Westgate" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 2818 Westgate Avenue, West Palm Beach, Florida 33409, in unincorporated Palm Beach County, Florida. The initial owner and operator of the Project will be the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 1<sup>st</sup> Floor Training Room 1-470. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

A previous public hearing for the Project and the proposed issuance of the Bonds was held by the Authority on February 13, 2026, following notice posted on the official website of the Authority on February 3, 2026. The earlier notice had a mistake in the date of the previous public hearing. A new hearing is being held to make sure the public has an opportunity to comment on the Project and the proposed issuance of the Bonds.

Persons wishing to express their views or questions through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he or she 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 Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.**

This Notice is posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

Posted on Authority website on February 25, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

RE-NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$25,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (RESIDENCES AT COUNTRY GROVE) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on March 13, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Residences at Country Grove) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$25,000,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to Country Grove Housing Partners LP, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 106 unit multifamily rental housing facility to be known as "Residences at Country Grove" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 16551 Velazquez Road, Wellington, Florida 33470, in Palm Beach County, Florida. The initial owner and operator of the Project will be the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 1<sup>st</sup> Floor Training Room 1-470. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

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Posted on Authority website on February 25, 2026.

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Notice is hereby given that on March 13, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Residences at Country Landing) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$25,000,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to Country Landing Housing Partners LP, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 106 unit multifamily rental housing facility to be known as "Residences at Country Landing" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 16551 Van Gogh Road, Wellington, Florida 33470, in Palm Beach County, Florida. The initial owner and operator of the Project will be the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

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Posted on Authority website on February 25, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$49,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DREXEL APARTMENTS) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on March 13, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Drexel Apartments) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$49,000,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to Spectra HTG, Ltd., or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 188 unit multifamily rental housing facility to be known as "Drexel Apartments" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 1745 Drexel Road, West Palm Beach, Florida 33402, in unincorporated Palm Beach County, Florida. The initial owner and operator of the Project will be the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 1<sup>st</sup> Floor Training Room 1-470. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Persons wishing to express their views or questions through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he or she 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 Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.**

This Notice is posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

Posted March 3, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF \$37,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WAVE AT POTOMAC) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on March 13, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Wave at Potomac) (herein the "Bonds"), in an aggregate principal amount of \$37,000,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to OHG FL PBC I Potomac LP or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 200 unit multifamily rental housing facility to be known as "Wave at Potomac" (or such other name as may be chosen by the Borrower) to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 1575 S. Military Trail, 1589 S. Military Trail and 1621 S. Military Trail, all in West Palm Beach, Florida 33415, in unincorporated Palm Beach County, Florida. The initial owner and operator of the Project will be the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 1<sup>st</sup> Floor Training Room 1-470. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Persons wishing to express their views or questions through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he or she 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 Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.**

This Notice is posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

Posted on Authority website March 5, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

## Tab 3

### VI. Old Business - attachments

- a. Approval of inducement – “Wave at Potomac”
  - i. Resolution R-2026-04

**RESOLUTION NO. R-2026-04**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$37,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO OHG FL PBC I POTOMAC, LP (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN UNINCORPORATED PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS WAVE AT POTOMAC; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS, IF SO REQUIRED; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), OHG FL PBC I Potomac LP (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of an approximately 200 unit multifamily rental housing facility to be known as Wave at Potomac (or such other name as may be chosen by the Borrower), to be located at 1589 S. Military Trail, 33415, in unincorporated Palm Beach County, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

**WHEREAS**, the Authority desires, as requested by the Borrower, to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the aggregate principal amount of not exceeding \$37,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel, herein, the “Bonds”) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

**WHEREAS**, the Bonds will be secured by amounts payable under the terms of a loan or financing agreement between the Authority and the Borrower providing for payments in amounts or other collateral sufficient to pay and secure the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and/or such other security as shall be acceptable to the Authority; and

**WHEREAS**, it is intended by the Authority that the interest on the Bonds will be excludable from gross income for federal income tax purposes; and

**WHEREAS**, the action taken by this Resolution does not constitute final approval of the financing of the costs of the Project or of the issuance of the Bonds and is not an absolute commitment by the Authority to issue the Bonds; and

**WHEREAS**, the Authority's approval of the financing of the costs of the Project will be effected in accordance with applicable law and regulations and the financial terms, security for the repayment of the Bonds, restrictions on transferability, if applicable, and other matters will be determined and/or approved by subsequent proceedings of the Authority and by other appropriate regulatory bodies as may be required by applicable law and regulations, including but not limited to, approval by the Board of County Commissioners of Palm Beach County, Florida (the "County Commission") of certain matters relating thereto; and

**WHEREAS**, the Authority has been informed by the Borrower that it has and anticipates that it will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

**WHEREAS**, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

**WHEREAS**, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

**WHEREAS**, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds as provided in Section 4 and 5 herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

**SECTION 2.** The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the "Ordinance") to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the

costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

**SECTION 3.** The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be the Authority's statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations. The expression of official intent set forth herein is made in reliance upon the representation of the Borrower that it reasonably expects to pay with its own funds or incur expenses in connection with the Project prior to the issuance of the Bonds and to be reimbursed for those expenses from the proceeds of the Bonds.

**SECTION 4.** All of the capital expenditures to be reimbursed in connection with the Project pursuant to this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred on and after the date that is sixty (60) days before the date of adoption of this Resolution.

**SECTION 5.** The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the "reimbursement bond issue" (as such term has the meaning assigned to it under the Regulations) portion of the bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority's policies to pay for such capital expenditures.

**SECTION 6.** The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the construction and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

**SECTION 7.** The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$37,000,000. The Authority retains the discretion to determine in what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. The amount of bond allocation that the Authority will allocate to the Project will generally be limited to the greater of (a) 30% of the tax-exempt bond qualified basis, or (b) the

maximum permanent loan amount as determined by the credit underwriting report with a cap of 50% of the tax-exempt bond qualified basis. Any waiver of these limits will be in the Authority's sole discretion.

**SECTION 8.** The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

(A) The approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code by the County Commission;

(B) The execution by the Borrower of a loan or financing agreement with the Authority in a form and substance and on terms acceptable to the Authority, including adequate provision being made for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(C) The Authority's final determination that the proposal of the Borrower otherwise complies with all of the provisions of the Act and the policies of the Authority; and

(D) Unless waived by the Authority, in compliance with the Authority's policies and guidelines, either (i) the provision by the Borrower of credit enhancement to secure the Bonds and a rating acceptable to the Authority from rating agencies acceptable to the Authority, obtained by the Borrower with respect to the Bonds, or (ii) the private placement of the Bonds with an institutional investor acceptable to the Authority.

**SECTION 9.** Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

**SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS.**

**THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, IF ANY, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.**

**SECTION 11.** To the extent deemed necessary by Bond Counsel to the Authority or by General Counsel to the Authority, General Counsel and/or Bond Counsel to the Authority are authorized to institute appropriate proceedings for the validation of the Bonds pursuant to Chapter 75, Florida Statutes.

**SECTION 12.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

**SECTION 13.** All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

**SECTION 14.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 13th day of March, 2026.

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairperson / Vice Chairperson

ATTEST:

\_\_\_\_\_  
[Assistant] Secretary

**EXHIBIT A**  
**FORM OF MEMORANDUM OF AGREEMENT**

## **Tab 4**

### **VII. New Business - attachments**

- a.** Consider application for MF bond issuance for “Arise at Lake Worth” apartment projects – presentation by Paxon Development Group
  - i. Application with selected exhibits
- b.** Presentation of September 30, 2025 audited financial statements
  - i. Draft audited financial statements



# ARISE LAKE WORTH

Housing Bond Loan Program (HBLP)  
Affordable Housing Multifamily Development  
RFP – HED.HBLP.2025.2

**Palm Beach County**  
Housing Finance Authority



Our mission is to create thoughtfully designed, people-first affordable housing communities that uplift lives and strengthen neighborhoods. We are committed to delivering high-quality, lasting developments that foster pride, dignity, and a true sense of home — because we believe everyone deserves a place to belong.



**Paxton Development Group**

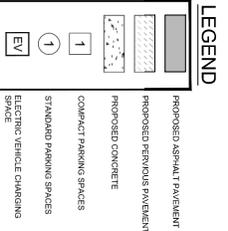
13170 SW 134 Street  
Miami, FL 33186



CIENT OAG INVESTMENT 6 LLC

1430 S DIKE HIGHWAY, SUITE 110  
CHESAPEAKE, VA 23040

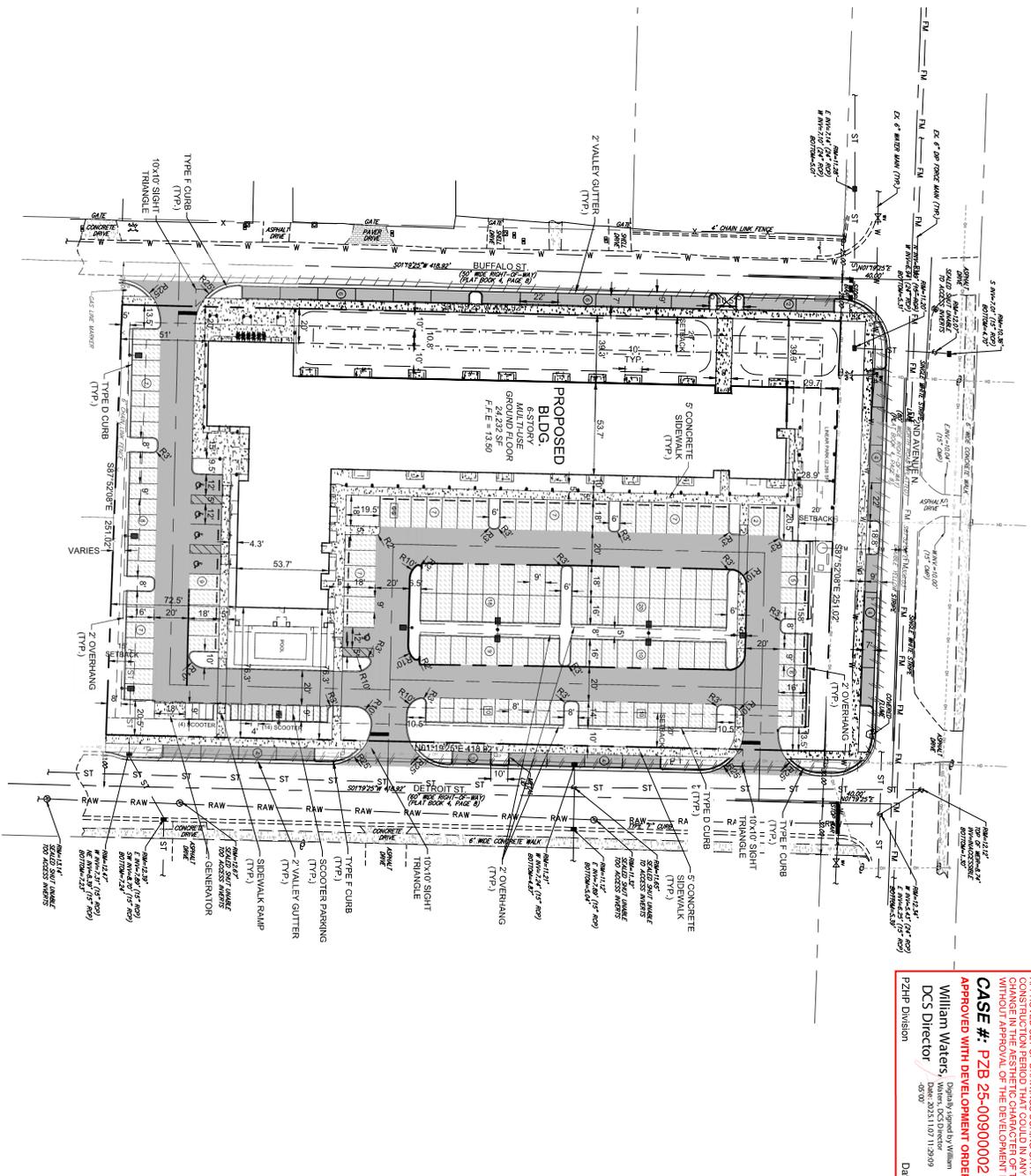
PROJECT: 1430 S DIKE HIGHWAY SUITE 110  
DATE: 10/27/2025  
DRAWN BY: J. B. BROWN  
CHECKED BY: J. B. BROWN  
DATE: 10/27/2025



**CITY OF LAKE WORTH BEACH**  
NO CHANGES SHALL BE MADE TO THE INFORMATION ON THIS APPROVED SET OF DRAWINGS DURING OR AFTER THE CONSTRUCTION PERIOD THAT COULD IN ANY WAY CONSTITUTE A CHANGE IN PERMITS OR VIOLATE ANY CITY ORDINANCES. ANY CHANGES MUST BE APPROVED BY THE CITY ENGINEER BEFORE ORIGINAL.  
**CASE # - PZB 25-00900002**  
**APPROVED WITH DEVELOPMENT ORDER CONDITIONS**  
William Waters, Mayor, DCS Director  
Digitally signed by William Waters, DN: cn=William Waters, o=City of Lake Worth Beach, ou=City of Lake Worth Beach, email=wwaters@lakeworthbeach.com, c=US  
Date: 11/7/25  
PZHP Division

**URBANO - SITE DATA**

EXISTING ZONING	NEW MIXED USE (M18)
PZHP (PZHP)	PZHP (PZHP)
EXISTING FUTURE LAND USE	TOO (Transit Oriented)
PROPOSED FUTURE LAND USE	TOO (Transit Oriented)
PCN#	38-43-44-26-14-002-0010
PROPOSED USE	Multi-Family and Retail
DATE OF COMPLETION	December 2025
LOT AREA (Acres)	105.148
LOT AREA (Squar Feet)	2,414,000
LOT WIDTH (feet)	251
BUILDING FLOOR AREA (S.F.)	141,982
BUILDING FLOOR AREA (SI)	141,982
2ND FLOOR	24,232
3RD FLOOR	24,474
4TH FLOOR	24,474
5TH FLOOR	22,934
6TH FLOOR	22,934
TOTAL BUILDING COVERAGE FLOOR AREA	141,982
RESIDENTIAL DENSITY (dw/acre)	62
2 Bedroom/ Bathroom (500 SF)	67
Total Units	149
Affordable/Workforce Units	60
REQUIRED	40%
PROVIDED	42%
FRONT SETBACK (2nd Avenue N)	20'
FRONT SETBACK (East Side Street)	15'
FRONT SETBACK (West Side Street)	51'
SIDE STREET FRONT (Central Street)	20'
HEIGHT (Sustainable Bonus) - Row 1/2	78.5'
HEIGHT (Sustainable Bonus) - Row 3/4	65'
NUMBER OF STORES	63
FLOOR AREA RATIO (FAR)	1.35
IMPERVIOUS SURFACE (IMPERVIOUS)	65%
BUILDING (Ground Foot)	61.3%
PAVEMENT (Asphalt, sidewalk, curbs, pads)	27.0%
PARKING PERVIOUS ASPHALT (90% IMPERVIOUS)	10.0%
PERMEABLE & SURFACE (PERVIOUS)	35%
LANDSCAPE - OPEN SPACE	38.7%
PARKING PERVIOUS ASPHALT (50% PERVIOUS)	28.1%
PARKING PROVIDED	10.0%
PARKING REQUIRED @ 1 PER UNIT	62
ME-280 @ 1 PER UNIT	87
RETAIL = 2,500 SF @ 1 PER 500 SF	5
GUEST/EMPLOYEE = 1/100	102
GROSS PARKING REQUIRED	256
% REDUCTION FOR AFFORDABLE/WORKFORCE	64
GROSS PARKING REQUIRED	195
PARKING PROVIDED	198
ON-SITE-REGULAR	124
ON-SITE-COMPACT	20
ON-SITE-HANDICAP	5
SCOOTER PARKING	4.5%
BICYCLE PARKING	10
OFF-SITE	50
GROSS PARKING PROVIDED	198
	100.0%



SHEET NUMBER **C2.0**

PRELIMINARY SITE PLAN

DATE: 10/27/2025

DRAWN BY: J. B. BROWN

CHECKED BY: J. B. BROWN

SCALE: AS SHOWN

SHEET TITLE: PRELIMINARY SITE PLAN

PROJECT: 1430 S DIKE HIGHWAY SUITE 110

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CHECKED BY: J. B. BROWN

SCALE: AS SHOWN

SHEET TITLE: PRELIMINARY SITE PLAN

PROJECT: 1430 S DIKE HIGHWAY SUITE 110

DATE: 10/27/2025

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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: **Legacy Landing, LLC** Applicant Federal EIN: **99-4680364**
2. Name of owner's entity for Inducement Resolution: **Legacy Landing, LLC**
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): **Limited Liability Company**. Ownership chart of the Entity including individual principals is provided as **"Exhibit A"**.
4. Name of parent company **Paxton Development Group** as well as developer if separate entity: **Legacy Landing Developer, LLC**
5. Address: **13170 Sw 134 St, Miami, FL 33186**
6. Contact Person: **Nikolas Echeverria**
7. Telephone: **305-608-9354** E-mail address: **necheverria@paxtondevelopers.com**

**B. Project Information**

Project Name: **Arise – Lake Worth** County Commission District in which Project is Located: **District 3**

Project address/location: **26 N Buffalo St., Lake Worth Beach, FL 33461 PCN:38-43-44-20-14-002-0010**

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 Exhibit B**”.

**C. Number of Units:**

Total Number of Units: **149**      Number of Low-Income Set-Aside Units: **149**

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

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	500	13	50%	\$1,096	\$107	\$989	
1	1	500	26	60%	\$1,316	\$107	\$1,209	
1	1	500	23	70%	\$1,535	\$107	\$1,428	
# 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	750	25	50%	\$1,315	\$124	\$1,191	
2	2	750	47	60%	\$1,578	\$124	\$1,454	
2	2	750	15	70%	\$1,841	\$124	\$1,717	

\* 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 \$      2 bedroom \$      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

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

provided as “**Exhibit B**”

**K. Will any units be accessible to the handicapped?**

Yes  No  How many? 11

**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

	<b>Check If app.</b>	<b>Construction Amount</b>	<b>Permanent Amount</b>
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$28,650,000	\$16,950,000
Taxable Bonds	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	\$7,661,896	\$22,208,394
Bridge loan	<input type="checkbox"/>		
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other (Identify Local Funds)	<input checked="" type="checkbox"/>		
Palm Beach County HBLP	<input checked="" type="checkbox"/>	\$13,921,276	\$13,921,276
	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>		\$3,370,862
<b>Total</b>	<input checked="" type="checkbox"/>	\$50,233,172	\$56,450,532

Briefly describe the sources listed above:

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit C.”**
- (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 .”**

(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 \$24,678,460

(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 D.**”

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

See attached **Exhibit F**

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

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 G**” 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: **\$28,650,000. We will need \$21,150,000 for the permanent loan term.**

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 TBD**”

**N. Proposed Project Schedule**

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	5/26
Final site plans & architectural drawings	5/26
Complete third-party credit underwriting	12/26
Approval of subordinate financing	5/26
All other necessary local approvals	10/26
Obtain Credit Enhancement/Bond Purchase Commitment	12/26
HUD approvals (if applicable)	N/A
Issue bonds	2/27
Start construction or rehabilitation	3/27
Complete construction or rehabilitation	12/28
Start rent-up	1/29
Complete rent-up	4/29

**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: **Paxton Development Group. Assigned to Legacy Landing, LLC**

Evidence of Site Control shall be attached hereto as “**Exhibit H**” 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): **MU-W**
- (c) Current zoning permits **46** units per acre, or **149** units for the site (PUD).
- (d) Total number of Units in Project: **149**

- (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 I”**

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 J.”**

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

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

Yes  No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **No further Testing Required.**

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 K.”**

**R. Other Information:**

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

Yes  No

- (b) How many and what type of projects have you completed in Palm Beach County 1 within the State of Florida 30. List the company individuals involved in these projects **Upon Request.**

- (c) Applicant/borrower GP:  
Firm: Legacy Landing, LLC  
Phone: 305-608-9354  
Natural principals: Javier Cruz; Mario Sariol; Nik Echeverria  
Contact Person: Nik Echeverria – 305-608-9354  
[necheverria@paxtondevelopers.com](mailto:necheverria@paxtondevelopers.com)
- (d) Developer: Legacy Landing Developer, LLC  
Firm: Paxton Development Group  
Phone: 305-608-9354  
Natural principals: Javier Cruz; Mario Sariol; Nik Echeverria  
Contact Person: Nik Echeverria – 305-608-9354
- (e) Proposed Architect:  
Firm: SD Collaborative  
Phone: 305-740-6948  
Contact Person: Primi Conde
- (f) Proposed Managing Agent:  
Firm: Bryten Real Estate Partners, LLC  
Phone: 727-498-8823  
Contact Person: David Gates
- (g) Proposed General Contractor:  
Firm: Ferncore  
Phone: 305-912-2020  
Contact Person: Joe Fernandez
- (h) Proposed Developer's Attorney:  
Firm: Nelson Mullins  
Phone: 407-669-4381  
Contact Person: Roman Petra
- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:  
Firm: TBD  
Phone:  
Contact Person:
- (j) Proposed Credit Underwriter:  
Firm: First Housing  
Phone: 850-776-2628

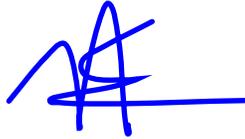
Contact Person: Taylor Arruda

- (k) Provide the following for the property/project seller or lessor:
  - Entity: OAG Investment 6, LLC
  - Phone: 786-223-1568
  - Contact Person: Ricardo Hernandez

**Certificate of Understanding**

I, Nikolas Echeverria, representing Legacy Landing, LLC (Firm: Paxton Development Group), 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 4th day of February 2026.

A handwritten signature in blue ink, appearing to be 'Nikolas Echeverria', written over a horizontal line.

By:  
Printed Name: Nikolas Echeverria  
Title: Manager of Manager



# **EXHIBIT B**

**13170 SW 134 St  
Miami, Florida 33186**



## **PROJECT DESCRIPTION**

Paxton Development Group and its development partners are pleased to submit this application for the funding of **Arise Lake Worth** a **6-story concrete mid-rise, 149-unit multifamily 100% affordable rental building** located on a **2.5-acre** parcel. The site, located within 0.25 miles of the Lake Worth Tri-Rail Train Station will feature **surface parking** and is designed to meet high-density, transit-oriented housing needs in Palm Beach County.

### **Development Location and PCN:**

26 N Buffalo Street, Lake Worth Beach, Florida; PCN: 38-43-44-20-14-002-0010

**Census Tract:** Qualified Census Tract (QCT) #12099004500

### **Building Construction:**

The building will be a **6-story mid-rise of concrete block construction**, with a total of 149 units offering both durability and hurricane resistance suitable for South Florida. The structure is designed with efficient unit layouts and modern materials to promote affordability, sustainability, and long-term livability.



### **Shovel Ready:**

We have completed the following major milestones for the development of Arise Lake Worth:

1. Zoning for 149 units
2. Site Plan
3. Floor Plans
4. Parking Plan
5. Elevations
6. Plat Approval
7. Site Control
8. Site Plan Approval (#25-00900002)
9. County Traffic Approval
10. School Capacity Approval
11. Clean Environmental Study
12. Geotechnical Report

### **Housing Unit Features:**

Each unit will include **luxury vinyl plank flooring, quartz or marble countertops, stainless steel energy-star appliances, and modern energy efficient HVAC, lighting,**

**13170 SW 134 St  
Miami, Florida 33186**



**and plumbing systems.** All units will come equipped with **in-unit washer and dryers, walk-in closets, impact-resistant windows, and private balconies.**

### **Project Site Amenities:**

- Cyber Café, Library and Resident Lounge
- State-of-the-Art Fitness Center & Yoga Studio
- Resort-Style Swimming Pool
- Ground-floor retail
- BBQ and Outdoor Pavilion Area
- Dog Park
- Linear Park and Playground
- Business Center
- Game rooms
- Public Art Dedicated Space

These amenities are designed to foster community, promote health, and support overall resident well-being.

### **Numbers and Types of Buildings:**

**One (1) multifamily mid-rise 6-story building** containing all 149 residential units.

### **Total Number of Housing Units by Unit Size, Square Footage, Bedroom and Bathroom Count, Income Tier, and Proposed Rents:**

- 62 One-Bedroom, One-Bathroom Units: 500–600 sq. ft.
- 87 Two-Bedroom, Two-Bathroom Units: 750–800 sq. ft.

### **Income Tier Distribution:**

- **38 units (26%) at or below 50% AMI or Very Low-Income Housing Units**
- 73 units (48%) at 60% AMI
- 38 units (26%) at 70% AMI

**\*Please also see attached proforma within this response**

All 149 units will be **100% affordable and County-assisted** throughout the affordability period. The development encourages a mixed-income approach to serve a broader demographic in need of affordable housing. Units will be distributed evenly throughout the building with no separation by income level or unit type. We are exploring options to **extend the affordability period to 99 years**, through extended land use restriction agreements and long-term financing strategies.

### **Targeted Resident Populations:**

The project will serve the **general population**, including individuals, families, and seniors. There will be no specific age or service-based restrictions, thereby expanding housing access to a broader range of qualified residents.

**13170 SW 134 St  
Miami, Florida 33186**



## **Resident Programs:**

The following resident programs will be provided and managed by ownership and the property management company.

- Health and Wellness Program – Offers regular wellness checks, fitness classes, and health education sessions to promote physical and mental well-being.
- Employment Assistance Program – Provides job search support, résumé writing help, and connections to local employers to support workforce participation and income growth.
- Financial Management Program – Teaches budgeting, credit repair, and savings strategies to help residents achieve long-term financial security.
- Computer Training – Enhances digital literacy and provides basic to intermediate computer skills training for work, education, and everyday life.
- Daily Activities – Hosts scheduled social, educational, and recreational activities to build community engagement and reduce isolation, especially among seniors.
- Assistance with Light Housekeeping, Groceries, Shopping, Laundry – Helps elderly or mobility-limited residents maintain independence and dignity in daily living through onsite support services.

## **Proximity to Transportation Hubs, Employment, Medical Facilities, and Education:**

- Lake Worth Beach Tri-Rail Station (0.25 miles)
- Palm Tran Bus Routes 61 & 62 – (5 ft from the site)
- El Bodegon Supermarket (next door)
- Presidente Supermarket (0.75 Miles)
- Publix Supermarket (0.97 Miles)
- John Prince Park (0.10 miles)
- Lake Worth Community High School (0.30 miles)
- Lake Worth Middle School (0.80 Miles)
- Palm Beach State College (0.75 Miles)
- HCA Florida JFK Hospital (1.45 Miles)
- Palm Springs Plaza (1.0 Miles)
- Walmart Supercenter (0.95 Miles)



This proximity supports resident mobility, wellness, and access to essential services, major transit options, and job opportunities aligning with the County's vision for compact, walkable urban development.

**13170 SW 134 St  
Miami, Florida 33186**



### **Sustainable Building Rating Compliance:**

Arise Lake Worth will comply with the National Green Building Standard (NGBS). We are currently projecting a Silver Rating (see attached green building certificate and supporting documentation).

Compliance will be met through the inclusion of:

- High-efficiency HVAC, electrical, and plumbing systems
- Impact-resistant window systems
- Energy-star appliances
- Compact unit layouts for energy and material efficiency

Search by Address, Owner, or PCN

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**OWNERS**

OAG INVESTMENT 6 LLC

**PROPERTY DETAIL**

**LOCATION**

26 N BUFFALO ST

**MUNICIPALITY**

LAKE WORTH BEACH

**PARCEL NO.**

38-43-44-20-14-002-0010

**SUBDIVISION**

BUFFALO HEIGHTS IN

**BOOK/PAGE**

35490/535

**SALE DATE**

11/11/2024

**MAILING ADDRESS**

10135 SW 75TH PL  
MIAMI FL 33156 3871



CIENT OAG INVESTMENT 6 LLC

1430 S DIKE HIGHWAY, SUITE 110 CHESAPEAKE, VA 23040

PROJECT: 1430 S DIKE HIGHWAY SUITE 110 CHESAPEAKE, VA 23040  
DATE: 10/27/2025  
DRAWN BY: J. W. BROWN  
CHECKED BY: J. W. BROWN  
DATE: 10/27/2025

COLOCATION MAP  
PROJECT LOCATION: 1430 S DIKE HIGHWAY SUITE 110 CHESAPEAKE, VA 23040  
SCALE: 1" = 50'

48 HOURS BEFORE DIGGING  
CALL 811 OR 1-800-484-4770  
BRIEFING: 1-800-484-4770

Not For Construction  
Patricia F Ramundo  
Digitally signed by Patricia F Ramundo  
Date: 2025.10.27 15:48:29 -0400

PROJECT NO: 30252520  
DATE: 04/09/2025  
DRAWN BY: JWB  
SCALE: AS SHOWN  
APPROVED BY: JWB

SHEET NUMBER: C2.0  
PRELIMINARY SITE PLAN

**URBANO - SITE DATA**

EXISTING ZONING	MU-1 (MIXED USE URBAN)
EXISTING FUTURE LAND USE	TOD (Transit Oriented Development)
PROPOSED FUTURE LAND USE	TOD (Transit Oriented Development)
PCN #	38-43-44-26-14-002-0010
PROPOSED USE	Multi-Family and Retail
DATE OF COMPLETION	December 2025
LOT AREA (Acres)	105.148
LOT AREA (Sq Ft)	2,414
LOT WIDTH (Feet)	251
BUILDING FLOOR AREA (S.F.)	141,982
BUILDING FLOOR AREA (SI)	24,232
2ND FLOOR	24,474
3RD FLOOR	24,474
4TH FLOOR	22,934
5TH FLOOR	22,934
6TH FLOOR	22,934
TOTAL BUILDING COVERAGE FLOOR AREA	141,982
RESIDENTIAL DENSITY (dw/acre)	62
2 Bedroom/ Bathroom (500 SF)	67
Total Units	149
Affordable/Workforce Units	60
REQUIRED	40%
PROVIDED	217
FRONT YARD (2nd Avenue N)	20
FRONT YARD (East Side Lane)	15
FRONT YARD (West Side Lane)	51
FRONT YARD (Dorset Street)	20
FRONT YARD (Dorset Street)	76.5
HEIGHT - Street - Row Sign	65
HEIGHT - Sustainable Board	63
NUMBER OF STORES	6
FLOOR AREA RATIO (FAR)	1.5
IMPERMEABLE SURFACE (IMPERVIOUS)	65%
BUILDING (Ground Foot)	61.3%
PAVEMENT (Asphalt, sidewalk, curbs, pads)	27.0%
PARKING PERVIOUS ASPHALT (90% IMPERVIOUS)	10.5%
PERMEABLE E SURFACE (PERVIOUS)	38.7%
LANDSCAPE - OPEN SPACE	28.1%
PARKING PERVIOUS ASPHALT (50% PERVIOUS)	10.5%
PARKING REQUIRED @ 1 PER UNIT	62
ME-250 @ 1 PER UNIT	87
RETAIL = 2,500 SF @ 1 PER 500 SF	5
GUEST/EMPLOYEE = 1/100	102
GROSS PARKING REQUIRED	256
% REDUCTION FOR AUTOVALEWORKSPACE	64
GROSS PARKING REQUIRED	195
PARKING PROVIDED	198
ON-SITE-REGULAR	124
ON-SITE-COMPACT	10.0%
ON-SITE-HANDICAP	2.5%
SCOOTER PARKING	4.5%
BICYCLE PARKING	5.0%
OFF-SITE	16.0%
GROSS PARKING PROVIDED	198
	100.0%

**CITY OF LAKE WORTH BEACH**

NO CHANGES SHALL BE MADE TO THIS INFORMATION ON THIS APPROVED SET OF DRAWINGS DURING OR AFTER THE CONSTRUCTION PERIOD THAT COULD IN ANY WAY CONSTITUTE A CHANGE IN PERMITS OR VIOLATE ANY CITY ORDINANCE, UNLESS OTHERWISE SPECIFIED IN WRITING BY THE CITY ENGINEER. THE CITY ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE SUBMITTALS.

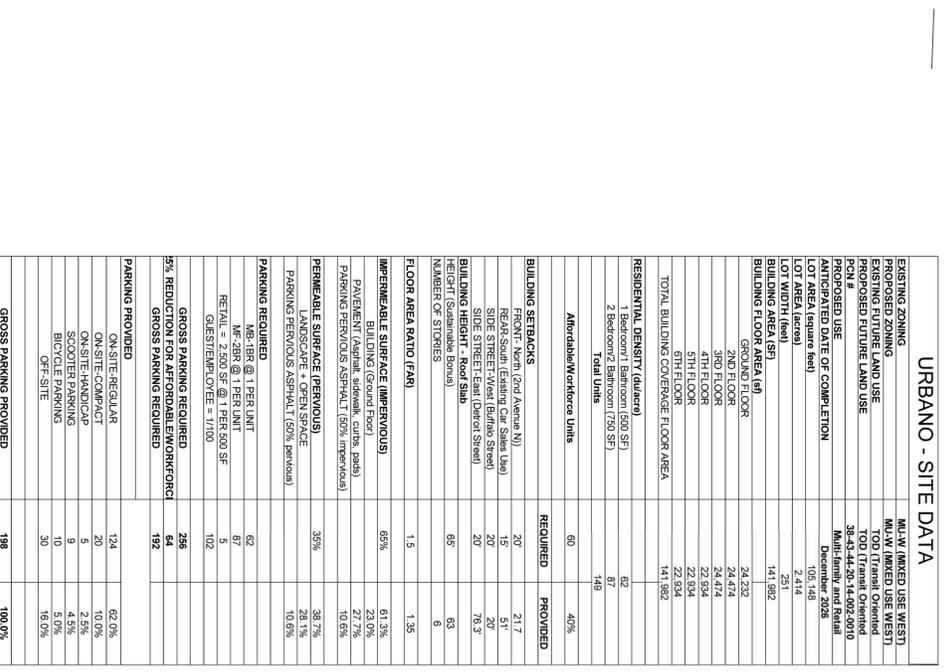
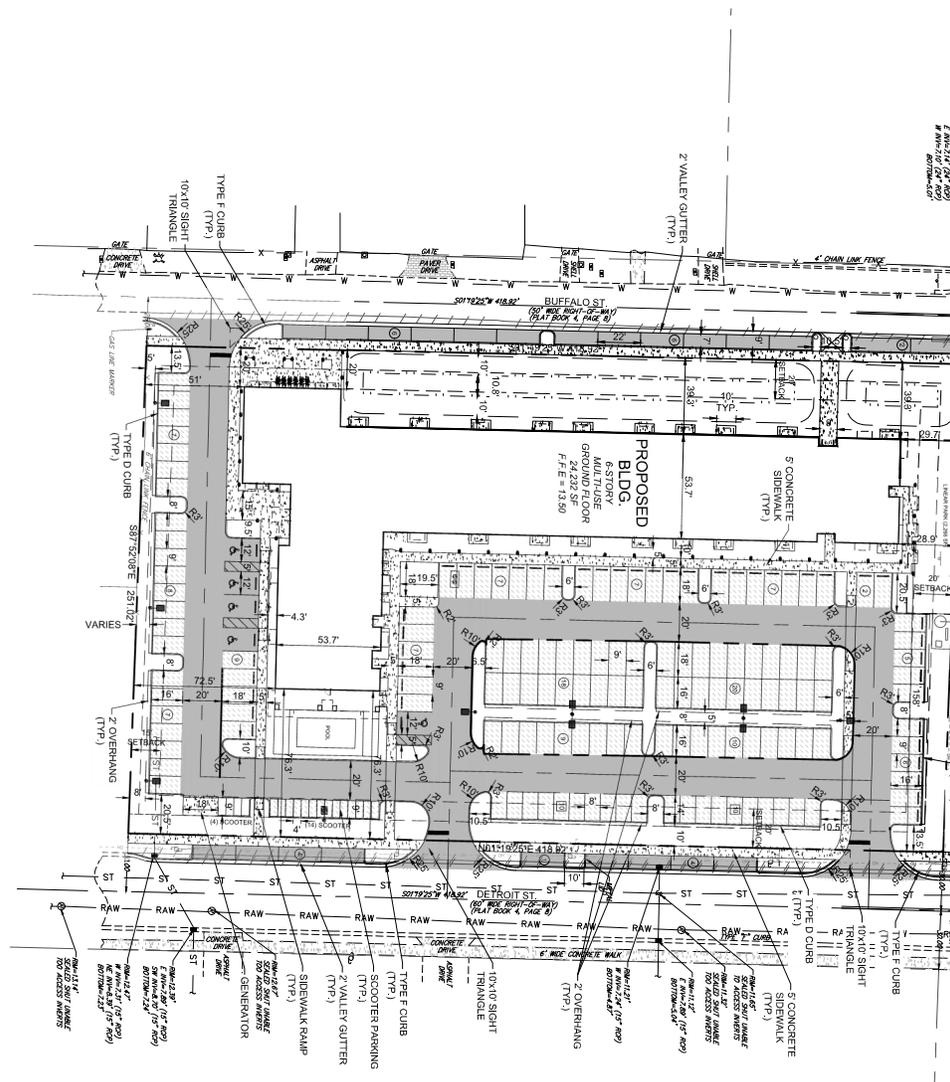
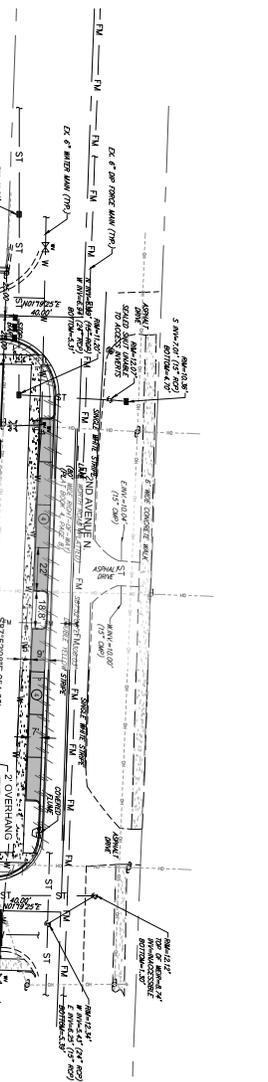
**CASE # - PZB 25-00900002**

**APPROVED WITH DEVELOPMENT ORDER CONDITIONS**

William Waters, Mayor, DCS Director  
Digitally signed by William Waters, DN: cn=William Waters, o=City of Lake Worth Beach, ou=City of Lake Worth Beach, email=wwaters@lakeworthbeach.com, c=US

Date: 11/7/25

PZHP Division



**LEGEND**

- PROPOSED ASPHALT PAVEMENT
- PROPOSED PERVIOUS PAVEMENT
- PROPOSED CONCRETE
- PROPOSED PARKING SPACES
- COMPACT PARKING SPACES
- STANDARD PARKING SPACES
- ELECTRIC VEHICLE CHARGING SPACE

**Housing Finance Authority of  
Palm Beach County, Florida**  
A Component Unit of Palm Beach County, Florida

**Audited Financial Statements for the  
Fiscal Years Ended September 30, 2025 and 2024**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
A COMPONENT UNIT OF PALM BEACH COUNTY, FLORIDA

AUDITED FINANCIAL STATEMENTS

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SEPTEMBER 30, 2025 AND 2024

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## **Independent Auditors' Report**

To the Honorable Chair and Members of the Board  
**Housing Finance Authority of Palm Beach County, Florida**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida (the "Authority"), as of and for the fiscal years ended September 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of September 30, 2025 and 2024, and the respective changes in financial position, and its cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **March xx, 2026** on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

**[Signed CBIZ CPAs P.C.]**

Boca Raton, FL  
**March xx, 2026**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), presents the readers of our financial statements the following narrative overview and analysis of the financial activities for the fiscal years ended September 30, 2025 and 2024. Please consider this information in conjunction with the accompanying financial statements (beginning on page 9).

### Financial Highlights

- The Authority's assets exceeded its liabilities (net position) at the close of the fiscal year by approximately \$17.4 and \$16.3 million in 2025 and 2024, respectively, all of which is considered unrestricted and according to the Authority's enabling legislation is available for any use described in the Florida Housing Finance Authority Law in the Florida Statutes.
- During 2025, the Authority's operating revenues exceeded its operating expenses by approximately \$319,000. During 2024, the Authority's operating revenues exceeded its operating expenses by approximately \$387,000.
- Cash and cash equivalents of the Authority decreased in 2025 by approximately \$495,000 from the 2024 balance principally because of an increase in Note Receivable Loans of approximately \$1,700,000 offset by \$320,000 in cash receipts from programs and the Single Family Mortgage Program net of operating expenses, \$70,000 in GNMA and FNMA pay downs received, approximately \$690,000 in interest income received, and \$100,000 more of repayments than advances of second mortgage assistance program loans.
- Cash and cash equivalents of the Authority increased in 2024 by approximately \$613,000 from the 2023 balance principally because of \$387,000 in cash receipts from programs and the Single Family Mortgage Program net of operating expenses, \$50,000 in GNMA and FNMA pay downs received, \$730,000 in interest income received, and \$30,000 more of repayments than advances of second mortgage assistance program loans.

### Overview of the Financial Statements

The Housing Finance Authority of Palm Beach County is a single enterprise fund and presents its financial statements using the economic resources measurement focus and accrual basis of accounting, which is the same measurement focus and basis of accounting employed by private-sector business enterprises. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements which include comparative Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, Statements of Cash Flows, and notes to the financial statements.

The Statements of Net Position present information on the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position are the basic statements of activities for enterprise funds. These statements provide the user information on the Authority's operating revenues and expenses, non-operating revenues and expenses and whether the Authority's financial position has improved or deteriorated as a result of the year's operations.

The Statements of Cash Flows present the change in the Authority's cash and cash equivalents during the years reported. This information can assist the user of the report in determining how the Authority financed its activities and how it met its cash requirements.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the statements which begin on page 13 of this report.

## Summary of Net Position

As indicated earlier, net position may serve over time as a useful indicator of the Authority's financial position. The Authority's net position at September 30, 2025 and 2024 totaled \$17,471,028 and \$16,362,450, respectively, an increase of \$1,108,578 in 2025 and an increase of \$1,220,179 in 2024. A condensed summary of the Authority's net position for fiscal years 2025, 2024, and 2023 is presented below:

	2025	2024	2023
<b>Assets</b>			
Cash, investments, and accrued interest	\$ 14,781,429	\$ 15,389,777	\$ 14,821,355
Other current assets	192,304	79,202	80,141
Noncurrent assets	<u>2,759,138</u>	<u>1,168,253</u>	<u>436,824</u>
<b>Total Assets</b>	<u>\$ 17,732,871</u>	<u>\$ 16,637,232</u>	<u>\$ 15,338,320</u>
<b>Liabilities</b>			
Accounts payable and other liabilities	\$ 96,843	\$ 164,782	\$ 86,049
Noncurrent liabilities	<u>165,000</u>	<u>110,000</u>	<u>110,000</u>
<b>Total Liabilities</b>	<u>\$ 261,843</u>	<u>\$ 274,782</u>	<u>\$ 196,049</u>
<b>Net Position - Unrestricted</b>	<u>\$ 17,471,028</u>	<u>\$ 16,362,450</u>	<u>\$ 15,142,271</u>

At September 30, 2025, 2024, and 2023, the net position was unrestricted and available for any authorized expenditure.

## Summary of Revenues, Expenses, and Changes in Net Position

In fiscal year 2025, although there was an overall increase in the Authority's net position of \$1.1M, income from operations decreased by \$68,000 and non-operating revenues decreased by \$44,000. The decrease in income from operations was primarily due to a decrease of \$25,000 in authority fees income and an increase of \$43,000 in operating expenses primarily as a result of an increase in contract services. The decrease in non-operating revenues was primarily due to a decrease of \$108,000 in interest income. This was offset by an increase in repayments received for down payment second mortgage assistance program loans of \$50,000.

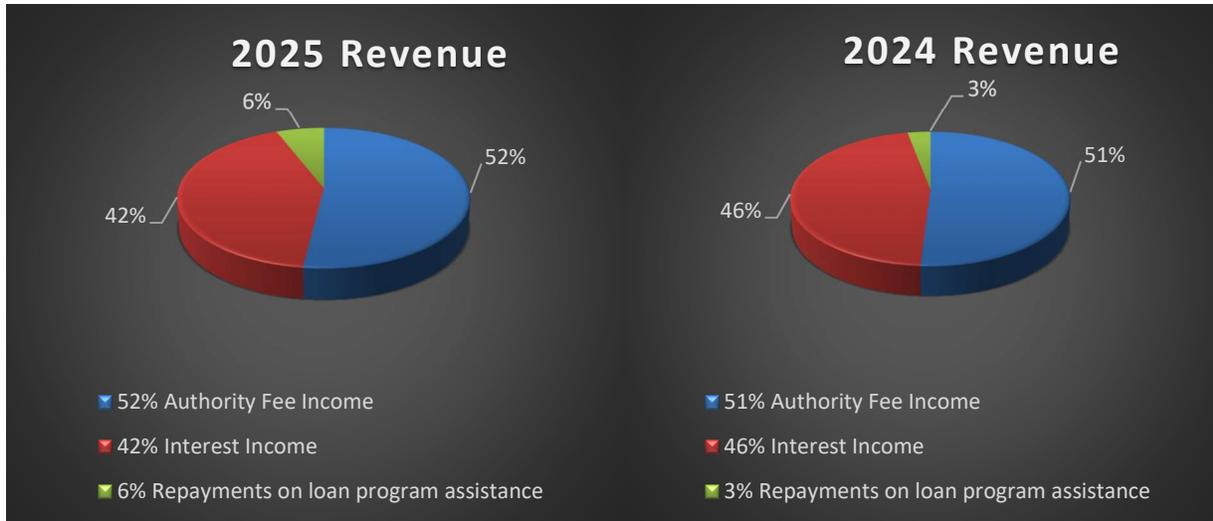
In fiscal year 2024, the Authority's net position increased overall due to an increase in income from non-operating revenues of \$58,000 compared to 2023, primarily due to an increase of an increase of \$147,000 of interest income received due to an increase in interest rates. This was offset by a decrease in repayments received for down payment second mortgage assistance program loans of \$80,000. In 2024, operating revenues increased \$58,000 compared to 2023 which was primarily due to an increase of Authority fees income. Operating expenses increased \$71,000 primarily as a result of an increase in contract services.

A summary of revenues and expenses for the fiscal years ended September 30, 2025, 2024, and 2023 is presented below:

	2025	2024	2023
<b>Operating Revenues</b>			
Authority fee income	\$ 868,748	\$ 887,424	\$ 835,574
Single Family Mortgage Program income	<u>-</u>	<u>6,118</u>	<u>-</u>
Total Operating Revenues	<u>868,748</u>	<u>893,542</u>	<u>835,574</u>
<b>Operating Expenses</b>			
Contract services	423,633	406,864	344,065
Professional fees	79,102	68,387	64,952
Other	<u>47,125</u>	<u>31,660</u>	<u>26,823</u>
Total Operating Expenses	<u>549,860</u>	<u>506,911</u>	<u>435,840</u>
<b>Income from Operations</b>	318,888	386,631	399,734
<b>Non-Operating Revenues (Expenses)</b>			
Interest income	689,743	798,071	650,794
Repayments on down payment second mortgage assistance program loans	100,000	50,000	130,000
Advances for down payment second mortgage assistance program loans	-	(20,000)	-
Net increase (decrease) in fair value of investments	<u>(53)</u>	<u>5,477</u>	<u>(5,421)</u>
Total Non-Operating Revenues	<u>789,690</u>	<u>833,548</u>	<u>775,373</u>
<b>Increase in Net Position</b>	1,108,578	1,220,179	1,175,107
<b>Net Position - Beginning of Year</b>	<u>16,362,450</u>	<u>15,142,271</u>	<u>13,967,164</u>
<b>Net Position - End of Year</b>	<u>\$ 17,471,028</u>	<u>\$ 16,362,450</u>	<u>\$ 15,142,271</u>

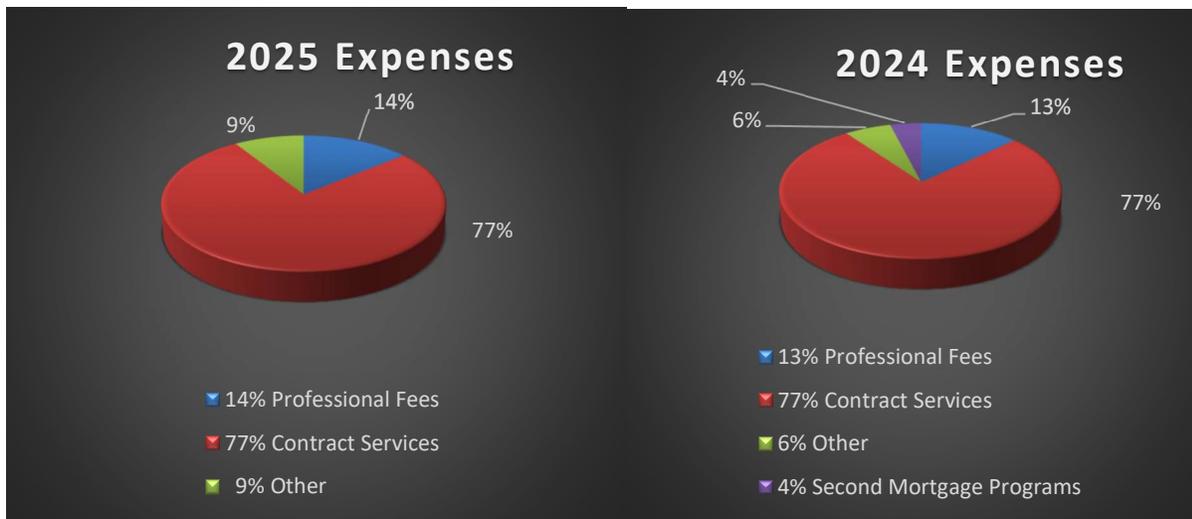
### Revenues by Source

The following graphs illustrate the major sources and percentage of revenues (exclusive of change in fair value of investments) for the years ended September 30, 2025 and 2024:



### Expenses by Source

The following graphs illustrate the major cost centers and the percentage of expenses (exclusive of change in fair value of investments) for the years ended September 30, 2025 and 2024:



### Capital Assets

As of September 30, 2025 and 2024, the Authority did not have any Capital Assets. Its facilities and personnel costs are contracted from Palm Beach County, Florida.

## **Long-Term Debt**

As of September 30, 2025 and 2024, the Authority had no long-term debt payable from general revenue as the Authority is prohibited from doing so by Florida Housing Finance Authority Law under Part IV of Chapter 159, Florida Statutes (1979) (the "Housing Act"), from incurring debt payable from general revenue.

## **Requests for Information**

This financial report is designed to provide a general overview of the Authority's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to David Brandt, Executive Director, Housing Finance Authority of Palm Beach County, 100 Australian Avenue, Suite 410, West Palm Beach, Florida 33406.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Brandt", written in a cursive style.

David Brandt  
Executive Director

# **FINANCIAL STATEMENTS**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF NET POSITION

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents - includes restricted amounts of \$165,000 in 2025 and \$110,000 in 2024	\$ 14,623,461	\$ 15,154,211
GNMA and FNMA Certificates	134,254	204,434
Accrued interest receivable	23,714	31,132
Notes receivable - current portion	192,304	79,202
TOTAL CURRENT ASSETS	<u>14,973,733</u>	<u>15,468,979</u>
<b>NONCURRENT ASSETS</b>		
Note receivable - noncurrent portion	2,759,138	1,168,253
TOTAL NONCURRENT ASSETS	<u>2,759,138</u>	<u>1,168,253</u>
TOTAL ASSETS	17,732,871	16,637,232
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	23,753	20,733
Due to Palm Beach County	73,090	144,049
TOTAL CURRENT LIABILITIES	<u>96,843</u>	<u>164,782</u>
<b>NONCURRENT LIABILITIES</b>		
Escrow deposits	165,000	110,000
TOTAL NONCURRENT LIABILITIES	<u>165,000</u>	<u>110,000</u>
TOTAL LIABILITIES	261,843	274,782
<b>NET POSITION</b>		
Unrestricted	<u>17,471,028</u>	<u>16,362,450</u>
TOTAL NET POSITION	<u>\$ 17,471,028</u>	<u>\$ 16,362,450</u>

See accompanying notes to the financial statements

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Fiscal Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>OPERATING REVENUES</b>		
Authority fee income	\$ 868,748	\$ 887,424
Single Family Mortgage Program income	-	6,118
TOTAL REVENUES	<u>868,748</u>	<u>893,542</u>
<b>OPERATING EXPENSES</b>		
Contract services	423,633	406,864
Accounting and auditing fees	50,510	51,505
Legal fees, consulting and administration	28,592	16,882
Other expenses	47,125	31,660
TOTAL EXPENSES	<u>549,860</u>	<u>506,911</u>
INCOME FROM OPERATIONS	<u>318,888</u>	<u>386,631</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	689,743	798,071
Repayments on down payment second mortgage assistance program loans	100,000	50,000
Advances for down payment second mortgage assistance program loans		(20,000)
Realized gain/(loss) on investments	411	260
Net appreciation/(depreciation) in the fair value of investments	(464)	5,217
TOTAL NET NON-OPERATING REVENUES	<u>789,690</u>	<u>833,548</u>
INCREASE IN NET POSITION	1,108,578	1,220,179
Net position at beginning of year	<u>16,362,450</u>	<u>15,142,271</u>
Net position at end of year	<u>\$ 17,471,028</u>	<u>\$ 16,362,450</u>

See accompanying notes to the financial statements

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from programs	\$ 868,748	\$ 887,424
Cash receipts from Single Family Mortgage Program	-	6,118
Cash payments for contract and professional services	(570,674)	(396,518)
Cash payments for other expenses	<u>(47,125)</u>	<u>(31,660)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>250,949</u>	<u>465,364</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Release of Funds from escrow	(110,000)	
Receipt of escrow deposits	<u>165,000</u>	<u>-</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>55,000</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Principal receipts from investments		
GNMA and FNMA Certificates	70,127	49,804
Advances on note receivables	(2,757,149)	(3,931,876)
Receipts on notes receivable	1,053,162	3,201,386
Interest income received on investments and notes receivable	697,161	798,063
Repayments on down payment second mortgage assistance program loans	100,000	50,000
Advances on down payment second mortgage assistance program loans	<u>-</u>	<u>(20,000)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(836,699)</u>	<u>147,377</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(530,750)	612,741
Cash and cash equivalents at beginning of year	<u>15,154,211</u>	<u>14,541,470</u>
Cash and cash equivalents at end of year	<u>\$ 14,623,461</u>	<u>\$ 15,154,211</u>

See accompanying notes to the financial statements

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF CASH FLOWS (Continued)

For the Fiscal Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Income from operations	\$ 318,888	\$ 386,631
Adjustments to reconcile income from operations to net cash provided by operating activities		
Increase in accounts payable	3,020	1,551
Increase in due to Palm Beach County	<u>(70,959)</u>	<u>77,182</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 250,949</u>	<u>\$ 465,364</u>
<b>NON-CASH FINANCING AND INVESTING ACTIVITIES</b>		
Net appreciation (depreciation) in the fair value of investments	<u>\$ (464)</u>	<u>\$ 5,217</u>

See accompanying notes to the financial statements

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose: The Housing Finance Authority of Palm Beach County, Florida (the "Authority"), a component unit of Palm Beach County, Florida, was created as a Florida Public Corporation in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (1979) (the "Housing Act"), following the adoption of an approving ordinance enacted by the Board of County Commissioners of Palm Beach County, Florida, (the "County") to alleviate the shortage of housing available at affordable rates in the County and the shortage of capital for investment in such housing.

Pursuant to the powers granted to the Authority by the Housing Act, the Authority issues single family revenue bonds to finance the purchase of housing by families with low and moderate incomes through investing in mortgage loans to eligible families and multi-family revenue bonds to provide financial assistance to private sector entities for the acquisition, construction, rehabilitation and/or equipping of multi-family rental housing facilities. The first mortgage loans are pledged as the sole security for the payment of the principal and interest on single family revenue bonds, and with respect to multi-family revenue bonds the facilities financed are pledged as collateral, and are payable solely from payments received from or on behalf of the private sector entity. The Authority is not obligated in any manner to repay the bonds. As of September 30, 2025, the Authority has approximately \$380.6 million of Housing Revenue Bonds outstanding that were originally issued in the aggregate principal amount of \$476.8 million. Management of the Authority has determined the Housing Revenue Bond Agreements reflect a limited commitment as defined by Government Accounting Standards Board ("GASB") Statement No. 91, *Conduit Debt Obligations*. Limited commitments include those efforts to protect the tax-exempt status of the bonds or assisting with transfers of debt service from the third-party obligor to the fiscal agents. Limited commitments do not create the probability of future debt service payments directly from the issuer. Bonds issued by the Authority are not deemed to constitute debt of the Authority, Palm Beach County, the State of Florida, or any political subdivision thereof.

The Authority also issues mortgage credit certificates to first-time homebuyers; the insurance of mortgage credit certificates does not create an asset or liability of the Authority. The Authority has also entered into interlocal agreements with other housing finance authorities to allow for the origination of single family mortgage loans in Palm Beach County; these loan programs do not create an asset or liability of the Authority. In connection with the mortgage credit certificates and single-family mortgage programs, the Authority has funded down payment assistance second mortgages as further described in Note D. The Authority also makes loans of its surplus funds for the development of affordable housing.

Basis of Presentation and Accounting: The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental and financial reporting principles. The Authority's operations are accounted for in a single enterprise fund. The Authority uses the accrual basis of accounting under which revenues are recognized in the period earned and expenses are recognized in the period liabilities are incurred.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity: In evaluating how to define the Authority for financial reporting purposes, management has considered all potential component units. The decision whether or not to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. As defined by GAAP, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Authority found that the only entity to consider when applying the above criteria was Palm Beach County, Florida. The Board of County Commissioners of Palm Beach County appoints the governing Board of the Authority and is financially accountable for the operations of the Authority. Accordingly, the Authority is considered a component unit of Palm Beach County, Florida.

Measurement Focus: The Authority's single enterprise fund is accounted for on a cost of service or "economic resources" measurement focus. This means that assets and all activities are included in the statement of net position. Operating statements present increases (revenues) and decreases (expenses) in net position.

Budgets: The Authority adopts an annual, operating budget as a financial plan for the year. The budget is adopted by the governing board as an operating plan and budgetary basis financial statements are not presented because there is no legal requirement to report budgetary basis financial information.

Cash and Cash Equivalents: Cash and cash equivalents consist of money market mutual funds, the Palm Beach County Investment Pool, and investments in the Florida Prime Fund managed by the State of Florida, State Board of Administration. The Authority considers all highly liquid investments with an original maturity of three months or less and all deposits withdrawable upon demand to be cash equivalents. Deposits in the Florida Prime Fund and the Palm Beach County Investment Pool are generally available for withdrawal by the Authority on a next day basis and are therefore considered cash equivalents.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: In accordance with the Authority's investment policy, the Authority may invest in the following investments for the purpose of generating income from available funds on hand:

- The Florida Prime Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a Nationally Recognized Statistical Rating Organization.
- Savings accounts in state certified qualified public depositories, as defined in Section 280.02, Florida Statutes.
- Certificates of deposit in state certified qualified public depositories, as defined in Section 280.02, Florida Statutes.
- Direct obligations of the U.S. Treasury.
- Federal agencies and instrumentalities.

The Authority may also enter into transactions made for its organizational purposes. These transactions include investments in first or second mortgage loans, mortgage-backed securities, custodial receipts (also known as "interest only strips" or "excess interest portions"), or other qualifying housing development loans made pursuant to Part IV, Chapter 159 Florida Statutes.

Investments are recorded at fair value based on quoted market prices. When a readily available quoted market value is not available, fair value is based on management's best estimate by reference to market data comparables.

The effective yield on the Authority's cash and cash equivalents and investments as of September 30, 2025 and 2024 was approximately 4.32% and 4.98%, respectively.

Restricted Assets: Restricted resources are used first to fund expenses incurred for restricted purposes.

Insurance: The Authority does not purchase commercial insurance, but relies on the constitutional doctrine of Sovereign Immunity for general liability claims under Florida law. Sovereign Immunity generally limits liability to \$200,000 per person/\$300,000 per incident unless a claims bill is approved by the Florida Legislature awarding damages in excess of that amount. The Authority is also covered through a policy held by Palm Beach County. The Authority has not incurred any claims over the past three fiscal years.

Ad Valorem Taxes: The Authority receives no ad valorem property tax revenues.

Compensated Absences and Other Postemployment Benefits: The Authority has no compensated absence obligations or postemployment benefits because all of its personnel and related benefit costs are provided under an outsource agreement with the County. During the years ended September 30, 2025 and 2024, the Authority's costs related to such contract services were \$423,633 and \$406,864, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position: The financial statements utilize a net position presentation. Net position is categorized as:

*Restricted* – This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. The Authority had no restricted net position at September 30, 2025 or 2024.

*Unrestricted* – This component of net position consists of elements of net position that do not meet the definition of *Restricted*.

Revenues and Expenses: The Authority realizes both operating and non-operating revenues and expenses. Operating revenues are derived from fees collected in connection with the issuance of multi-family bond issues and loan origination fees for single family programs. Operating expenses are the expenses related to administration of those programs. Non-operating revenues and expenses result principally from interest income and expense and net proceeds, investments, and arbitrage rebate refunds from redemption of bonds.

Multi-family fees are collected from the developers of multi-family housing projects and consist of periodic fees paid to the Authority based on fixed fee amounts or on a specified percentage of the outstanding principal balances of the long-term debt which financed the projects. The Authority may also collect fees from multi-family project developers at the time of application and upon closing of the related long-term debt. Multi-family fee structures and rates are established by policy.

Implementation of GASB Statements: The Authority implemented any new GASB Statements during the fiscal year ended September 30, 2025.

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement was implemented by the Authority for the fiscal year ending September 30, 2025; however, there was no impact to the Authority.

GASB Statement No. 102, *Certain Risk Disclosures*, the objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement was implemented by the Authority for the fiscal year ending September 30, 2025; however, there was no impact to the Authority.

Recent GASB Pronouncements: The Governmental Accounting Standards Board has also issued new Statements effective in future years. Management has not completed its analysis of the effects, if any, of the following GASB statements that may be applicable to the financial statements of the Authority:

GASB Statement No. 103, *Financial Reporting Model Improvements*, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, the objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2026.

GASB Statement No. 105, *Subsequent Events*, the objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2026.

Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents: At September 30, 2025 and 2024, cash and cash equivalents consisted of the following:

	<u>2025</u>	<u>2024</u>
Unrestricted:		
Florida Prime Fund	\$ 28,170	\$ 26,912
Federated Government Obligations		
Tax-Managed Fund	1,577,479	1,577,479
Fidelity Governmental Fund	1,577,479	1,577,479
Goldman Sachs Financial Square Government Fund	2,778,294	3,743,183
Fidelity Institutional Money Market Treasury Portfolio	23,175	17,036
Palm Beach County Investment Pool	<u>8,473,864</u>	<u>8,102,123</u>
	14,458,461	15,044,211
Restricted:		
Fidelity Institutional Money Market Treasury Portfolio	<u>110,000</u>	<u>110,000</u>
Total cash and cash equivalents	<u>\$ 14,623,461</u>	<u>\$ 15,154,211</u>

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

The investment in Florida Prime consists of equity in an external investment pool administered by the State of Florida pursuant to statutory requirements and operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net position used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pool is considered to be the same as the Authority's account balance (amortized cost) in the pool. The investment in the pool is not evidenced by securities that exist in physical or book entry form.

The Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, and Fidelity Institutional Money Market Treasury Portfolio are open end, institutional, money market funds investing in U.S. Treasury and agency obligations and repurchase and reverse repurchase agreements. These money market mutual funds are reported at fair value based on the net asset value (NAV) quoted on a national stock exchange.

On July 10, 2009, the Authority entered into an interlocal agreement with the Clerk and Comptroller, Palm Beach County, to appoint the Clerk as investment manager for the Authority with respect to funds designated by the Authority for investment in the Palm Beach County Investment Pool. The County's pooled cash fund is a highly liquid investment pool of approximately \$4.3 billion and \$3.7 billion as of September 30, 2025 and 2024 respectively, of which approximately 21% and 20%, respectively, is invested in U.S. Government and Agency obligations. Almost all remaining amounts at September 30, 2025 and 2024 were invested in money market accounts and certificate of deposits. The fair value of the Authority's investment in the Palm Beach County Investment Pool is based on information provided by the Clerk and Comptroller, Palm Beach County, Florida. The County's investment policy for this pool requires that all securities be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least \$500 million and a separate custody account at the Federal Reserve Bank that is restricted for the safekeeping of County-owned securities. The equity in the County pooled cash system is available to the Authority on a demand basis. Additional information is available from the County's Annual Comprehensive Financial Report (ACFR) regarding the County's investment policy, interest rate risk, credit risk, custodial credit risk and concentration of credit risk.

The County's ACFR may be viewed on-line at [www.mypalmbeachclerk.com/departments/finance/county-financial-information/comprehensive-annual-financial-report](http://www.mypalmbeachclerk.com/departments/finance/county-financial-information/comprehensive-annual-financial-report) or may be ordered from Palm Beach County Clerk & Comptroller, Attn: Financial Reporting, 301 North Olive Avenue, West Palm Beach, Florida 33401, or by calling (561) 355-2912.

At September 30, 2025 and 2024, restricted cash equivalents of \$165,000 and \$110,000, respectively, were held as escrow deposits from the developers (See Note E).

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments: The cost and fair value of Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) investments at September 30, 2025 and 2024 are as follows:

	September 30, 2025		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
FNMA Certificates bearing interest at 5.49%, due November 1, 2032	\$ 45,308	\$ 45,664	\$ 356
GNMA Certificates bearing interest at 5.49%-6.40%, due October 30, 2030 through March 15, 2032	<u>86,732</u>	<u>88,590</u>	<u>1,858</u>
	<u>\$ 132,040</u>	<u>\$ 134,254</u>	<u>\$ 2,214</u>
	September 30, 2024		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
FNMA Certificates bearing interest at 5.49%, due August 1, 2032 through November 1, 2032	\$ 78,056	\$ 78,368	\$ 312
GNMA Certificates bearing interest at 5.49%-7.00%, due April 15, 2025 through August 15, 2032	<u>123,702</u>	<u>128,066</u>	<u>2,364</u>
	<u>\$ 201,758</u>	<u>\$ 204,434</u>	<u>\$ 2,676</u>

The net change in the fair value for the years ended September 30, 2025 and 2024 was an decrease of \$464 and an increase of \$5,217, respectively.

The Authority monitors the following deposit and investment risks:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk. The Palm Beach County Investment Pool Portfolio has an effective duration of approximately 0.7 years. The Authority's investment policy limits the maturity of investments to match cash and anticipated cash flow requirements. The investment in GNMA and FNMA securities are subject to interest rate risk as a function of the length of time to maturity (generally greater than 10 years) and are based on pools of residential home mortgage loans which are subject to prepayments and, therefore, are highly sensitive to changes in interest rates. The table below summarizes the scheduled maturities of these securities at September 30, 2025.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

	Fair Value of Investment Maturities		
	One to Five Years	Six to Ten Years	More Than Ten Years
FNMA Certificates bearing Interest at 5.49%	\$ -	\$ 45,664	\$ -
GNMA Certificates bearing Interest at 5.49% - 7.00%	-	88,590	-
	<u>\$ -</u>	<u>\$ 134,254</u>	<u>\$ -</u>

**Credit Risk:** Credit risk is the risk that an issuer will not fulfill its obligations. The Authority’s investment policy addresses credit risk by limiting allowable investments to the Florida Prime Fund, deposits with a financial institution meeting the requirements of a Florida qualified public depository, Securities Exchange Commission registered money market funds with the highest credit quality rating from a Nationally Recognized Statistical Rating Organization (NRSRO), and securities guaranteed by the U.S. Government. The policy also provides that the Authority may provide funding for or acquire an interest in first or second mortgage loans, custodial receipts or any other loan made in conjunction with a qualified housing development as defined by Florida Statutes. The security rating by a Nationally Recognized Statistical Rating Organization is an indication of credit risk. The Palm Beach County Investment Pool consists of investments that comply with the Authority’s investment policy with an average credit rating of AA+/Aa1/AA+. The GNMA and FNMA securities are rated AA+ and the Florida Prime Fund, Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, and Fidelity Institutional Money Market Treasury Portfolio are rated AAAM by Standard & Poor’s at September 30, 2025.

**Custodial Credit Risk:** Custodial credit risk is defined as the risk that the Authority may not recover the securities held by another party in the event of a financial failure. The Authority’s investment policy for custodial credit risk requires all investment securities to be held in the Authority’s name by a third party safekeeping institution. The investments in the Florida Prime Fund, Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, Palm Beach County Investment Pool and Fidelity Institutional Money Market Treasury Portfolio are considered *unclassified* pursuant to the custodial credit risk categories. The investments in FNMA and GNMA securities are held by the Authority’s safekeeping agent in the Authority’s name.

**Concentration of Credit Risk:** Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority’s investment policy addresses the concentration of credit risk by diversifying to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. At September 30, 2025 and 2024, approximately 34% and 38%, respectively, of the Authority’s investments were in FNMA certificates, and 66% and 62%, respectively, were in GNMA certificates.

**Fair Value of Investments:** The Authority follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Authority has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Authority's perceived risk of that investment.

**Valuation Methodologies:** The following valuation methods and assumptions were used by the Authority in estimating the fair value of financial instruments that are measured at fair value on a recurring basis under GASB Statement No. 72:

*FNMA and GNMA Certificates:* Valued at the closing price reported on the active exchange on which the individual securities are actively traded. Securities that are not actively traded are valued using a matrix pricing technique based on the securities' relationship to quoted benchmark prices.

The methods and assumptions described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2025.

**Fair Value of Investments:** The financial assets measured at fair value on a recurring basis include the Authority's FNMA and GNMA Certificates. There were no liabilities measured at fair value on a recurring basis at September 30, 2025 and 2024. The fair value of the Authority's FNMA and GNMA Certificates at September 30, 2025 and 2024 were all considered to be Level 2 assets.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE C – NOTES RECEIVABLE – (Continued)

Changes in notes receivable for the years ended September 30, 2025 and 2024 consisted of the following:

<u>September 30, 2025</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Habitat for Humanity of South Palm Beach County	\$ 802,429	\$ -	\$ (37,646)	\$ 764,783	\$ 37,646
Community Land Trust of Palm Beach County - Davis Commons, LLC	41,556	17,103	-	58,658	58,658
West Palm Beach Housing Authority	403,470	540,046	(943,516)	-	-
Habitat for Humanity of Greater Palm Beach County	<u>-</u>	<u>2,200,000</u>	<u>(72,000)</u>	<u>2,218,000</u>	<u>96,000</u>
	<u>\$ 1,247,455</u>	<u>\$ 2,757,149</u>	<u>\$ (1,053,162)</u>	<u>\$ 2,951,442</u>	<u>\$ 192,304</u>
Current portion	<u>79,202</u>			<u>192,304</u>	
Noncurrent portion	<u>\$ 1,168,253</u>			<u>\$ 2,759,138</u>	
<u>September 30, 2024</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Habitat for Humanity of South Palm Beach County	\$ 455,982	\$ 375,000	\$ (28,553)	\$ 802,429	\$ 37,646
Community Land Trust of Palm Beach County - Davis Commons, LLC	60,983	40,241	(59,668)	41,556	41,556
West Palm Beach Housing Authority	<u>-</u>	<u>3,516,635</u>	<u>(3,113,165)</u>	<u>403,470</u>	<u>-</u>
	<u>\$ 516,965</u>	<u>\$ 3,931,876</u>	<u>\$ (3,201,386)</u>	<u>\$ 1,247,455</u>	<u>\$ 79,202</u>
Current portion	<u>80,141</u>			<u>79,202</u>	
Noncurrent portion	<u>\$ 436,824</u>			<u>\$ 1,168,253</u>	

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE C - NOTES RECEIVABLES (Continued)

During the year ended September 30, 2021, the Authority approved a \$1,000,000 non-revolving loan agreement with Habitat for Humanity of South Palm Beach County, Inc. to finance the construction of eight single family homes located in Boynton Beach and Delray Beach, Florida. The loan is secured by certain first mortgage loans. The loan is due July 23, 2049, or such earlier date on which the principal amount has been paid in full and bears interest at 1% per annum. Payments of principal and interest are payable on the 23<sup>rd</sup> day of each month beginning November 23, 2020, until principal balance is reduced to \$0. The amount available at September 30, 2025 and September 30, 2024 was \$0 and \$125,000, respectively.

During the year ended September 30, 2023, the Authority approved a \$5,100,000 loan agreement with Community Land Trust of Palm Beach County - Davis Commons project to fund the construction costs of a 28-unit deed-restricted, low to moderate income for sale townhome development off of Davis Road in unincorporated Palm Beach County. The note bears interest at 2% per annum and matures August 15, 2025, but an amendment on August 9, 2025 extended the maturity date to June 30, 2027. Payments of interest only are payable the first day of each month from October 1, 2023 through maturity. The loan is secured by a mortgage lien on the properties. The total amount available under the loan agreement at September 30, 2025 and September 30, 2024 was \$5,041,342 and \$5,058,445, respectively.

During the year ended September 30, 2023, the Authority approved a \$500,000 revolving loan agreement with West Palm Beach Housing Authority to construct and equip 17 "Cottage Homes" located at 3551 South Military Trail and 4521 Clemens Street in unincorporated Palm Beach County. The loan is due the later of (a) 2 years from closing date or (b) 90 days from completion date at 2% per annum. Payments of principal and interest are payable the first day of each month from March 1, 2023 through maturity. The loan was secured by a mortgage lien on the properties. This revolving loan agreement is no longer outstanding per its terms.

During the year ended September 30, 2025, the Authority approved a \$2,200,000 long-term loan with Habitat for Humanity of Greater Palm Beach County to repay 3 current outstanding lines of credit. Repayment for these high interest lines of credit will allow the HFHGPBC to use the savings towards construction of up to 18 homes over the next 2 years in Lake Worth Beach, Lantana, Pahokee and South Bay. The interest rate is 1% with principal monthly repayment with interest due on the first day of the month. The security for the loan is certain first mortgage loans.

NOTE D - DOWN PAYMENT SECOND MORTGAGE ASSISTANCE - LOANS RECEIVABLE

During the year ended September 30, 2013, the Authority entered into an interlocal agreement with the Lee County Housing Finance Authority ("Lee HFA") to originate first mortgage loans in Palm Beach County (the "Single Family Loan Program"). Lee HFA entered into first mortgage origination agreements with participating lenders to make 30-year fixed rate loans to homebuyers in their respective county. The Authority received income from its participation in the Lee HFA program in the amount of \$0, during the year ended September 30, 2025 and \$6,118 for the year ended September 30, 2024. During the years ended September 30, 2025 and 2024, the Authority disbursed \$0 and \$20,000, respectively, to fund second mortgages under its second mortgage loans (down payment assistance loans) program and received repayments of \$100,000 and \$50,000, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE D - DOWN PAYMENT SECOND MORTGAGE ASSISTANCE - LOANS RECEIVABLE (Continued)

Management of the Authority believes that substantial uncertainty exists regarding the timing and the ultimate collectability of all of its down payment second mortgage assistance loans. The Authority treats funding of the loans as a current expense and future repayments, if any, will be recorded as revenue when received. At September 30, 2025 and 2024, the outstanding balance of the down payment second mortgage assistance program loans totaled \$1,220,214 and \$1,320,214, respectively.

NOTE E - ESCROW DEPOSITS

Escrow deposits consist of “good faith” deposits received from developers. Deposits are received at such time as a developer enters into a Memorandum of Agreement with the Authority in connection with the proposed issuance of bonds or a development loan. The amount of a good faith deposit is determined by the Authority’s Board and is held in escrow to be returned in whole to the developer at bond or loan closing, or under certain circumstances used to pay the Authority’s and/or staff’s costs and expenses if the bond or loan financing is not completed.

Escrow deposits at September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Good faith deposits:		
Village of Valor	\$ 55,000	\$ 55,000
Lakeshore	55,000	55,000
Waterview	-	-
Calusa Pointe II	<u>55,000</u>	<u>-</u>
Total	<u>\$ 165,000</u>	<u>\$ 110,000</u>

During the year ended September 30, 2025, the Authority received \$165,000 of deposits from developers and refunded \$110,000 to developers. During the year ended September 30, 2024, the Authority received \$110,000 of deposits from developers and refunded \$110,000 to developers.

NOTE F - LOAN PROGRAM ASSISTANCE

During the year ended September 30, 2003, the Authority provided for the extension of the loan origination period of the 2001 Series A Single Family Mortgage Bond Program funds for a second mortgage program in an amount up to \$7,500 to assist mortgagors with the closing costs and down payment requirements for the purchase of their home. The loans bear interest at 1% due at the time the mortgagors’ first mortgage loan is satisfied. Because of the speculative nature of this loan program, the Authority treats the funding of such loans as a current expense and the future repayments, if any, as revenue when received. The Authority contributed \$103,315 to establish this second mortgage program in fiscal 2002. The balance due under these loans as of September 30, 2025 and September 30, 2024 was \$0 and \$1,275, respectively. Principal payments in the amounts of \$1,275 and \$1,190 were received during the fiscal years ended September 30, 2025 and September 30, 2024, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE G - UNRESTRICTED NET POSITION

At September 30, 2025 and 2024, unrestricted net position includes amounts approved and designated by the Board of the Authority for the following purposes:

	<u>2025</u>	<u>2024</u>
Down Payment Second Mortgage Assistance Program:		
Available for additional down payment assistance	\$ 1,779,786	\$ 1,679,786
Single Family Loan Purchase Fund:		
Habitat for Humanity of South Palm Beach County	-	125,000
Brooks Subdivision loans	1,430,000	1,430,000
Habitat for Humanity of Greater Palm Beach County	-	2,200,000
Revolving Construction Loan Fund:		
West Palm Beach Housing Authority	-	96,530
Habitat for Humanity of Palm Beach County	-	750,000
Community Land Trust of Palm Beach County - Davis Commons	5,041,342	5,058,445
Urban League of Palm Beach County	-	1,200,000
Riviera Beach Community Development Corporation	1,000,000	1,000,000
Legacy at 45 <sup>th</sup> Street, LLC / PBCHA	3,900,000	-
Available for additional revolving loans	<u>358,659</u>	<u>1,195,025</u>
Total Designated for Loan Programs	13,634,786	14,734,786
Undesignated(*)	<u>3,836,242</u>	<u>1,627,664</u>
Total Unrestricted Net Position(*)	<u>\$ 17,471,028</u>	<u>\$ 16,362,450</u>

(\*) The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position, if any. Undesignated amounts are not intended to represent available cash or liquid investments as of year-end.

In 2013, the Authority Board approved various down payment second mortgage assistance programs which are ongoing at September 30, 2025 (See Note D).

The Authority Board approved \$1,650,000 for a Single Family Loan Purchase Fund in 2019. During the year ended September 30, 2020, the Authority Board approved an increase to \$4,000,000 and earmarked a \$1,000,000 loan for Habitat for Humanity of South Palm Beach County and preliminarily approved a \$1,430,000 loan for the Brooks Subdivision project. During the fiscal year ended September 30, 2022, the Authority Board reduced the total Single Family Loan Purchase Fund to the \$2,430,000 needed to fund the current loan or commitments. During the fiscal year ended September 30, 2024, the Authority Board increased the Single Family Loan Purchase Fund in relation to a preliminary approval for a \$2,200,000 loan request for Habitat for Humanity of Greater Palm Beach County. As of September 30, 2025 and 2024, no amount remained available for use from the Single Family Loan Purchase Fund.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025 and 2024

NOTE G - UNRESTRICTED NET POSITION (Continued)

During the year ended September 30, 2017, the Authority approved an increase to \$6,250,000 for revolving construction loans. During the year ended September 30, 2024, revolving construction loans were increased to \$9,300,000. During the year ended September 30, 2025, revolving construction loans were increased to \$10,300,000. At September 30, 2025 and 2024, \$358,659 and \$1,195,025, respectively, remains available for additional surplus loans.

During the year ended September 30, 2021, the Authority approved a \$500,000 revolving loan to the West Palm Beach Housing Authority for the construction of a 17 unit Cottage Home Project located in Lake Worth, Florida. The amount available at September 30, 2025 and 2024 was \$0 and \$96,530, respectively.

During the year ended September 30, 2020, the Authority approved a \$1,000,000 long-term loan with Habitat for Humanity of South Palm Beach County to finance the construction and permanent funding of up to 8 homes. The interest rate is 1% with principal monthly repayment equal to the mortgage loan payments made by homebuyers to Habitat for Humanity of South Palm Beach County. The security for the loan is certain first mortgage loans. The amount available at September 30, 2025 and 2024 was \$0 and \$125,000, respectively.

During the year ended September 30, 2020, the Authority authorized a \$1,500,000 construction loan with Habitat for Humanity of Palm Beach County to fund construction costs of 13 single family homes in Belle Glade, Pahokee, and South Bay, Florida. The final loan agreement has not been approved as of September 30, 2024, and therefore the amount available at September 30, 2024 was \$750,000.

In 2022 the Authority Board designated \$5,100,000 loan with Davis Commons, LLC, a sole purpose development entity of the Community Land Trust of Palm Beach County and the Treasure Coast and Housing Partnership, Inc., of which still has an available amount at September 30, 2025 and 2024 of \$5,041,342 and \$5,058,445, respectively (See Note C).

During the year ended September 30, 2022, the Authority gave conceptual approval for a \$1,200,000 construction loan with the Urban League of Palm Beach County to fund the construction of five single family homes on in-fill lots in the City of West Palm Beach. The final loan agreement has not been approved as of September 30, 2024, and the loan was not pursued by the Urban League and the reservation of funds was cancelled. Therefore the amount reserved at September 30, 2024 was \$1,200,000.

During the year ended September 30, 2024, the Authority gave preliminary approval for a construction loan not to exceed \$1,000,000 with the Riveria Beach Community Development to fund the housing project known as "Vilas at Solana". The amount available at September 30, 2025 and 2024 was \$1,000,000.

During the year ended September 30, 2023, the Authority approved the making of a \$2,500,000 revolving construction loan with Legacy at 45th Street, LLC which is a sole purpose entity of the Palm Beach County Housing Authority created to own and operate a 48-unit affordable rental apartment complex on 45th Street in the City of West Palm Beach. During fiscal year September 30, 2024, the Authority Board was no longer moving forward with the revolving loan and therefore, the balance as of September 30, 2024 was \$0. During fiscal year September 30, 2025, the Authority board reconsidered making a loan of up to \$3,900,000 for the project under certain terms. As of September 30, 2025 the available balance was \$3,900,000.

**COMPLIANCE REPORT AND  
MANAGEMENT LETTER**

**Independent Auditors' Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Honorable Chair and Members of the Board  
**Housing Finance Authority of Palm Beach County, Florida**

We have audited, in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of the Palm Beach County, (the “Authority”) as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated **March xx, 2026**.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses and significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and

accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**[Signed CBIZ CPAs P.C.]**

Boca Raton, FL

**March xx, 2026**

**Management Letter in Accordance with the Rules of the  
Auditor General of the State of Florida**

To the Honorable Chair and Members of the Board  
**Housing Finance Authority of Palm Beach County, Florida**

***Report on the Financial Statements***

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the “Authority”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated **March xx, 2026**.

***Auditors’ Responsibility***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

***Other Reporting Requirements***

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated **March xx, 2026**, should be considered in conjunction with this management letter.

***Prior Audit Findings***

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the prior year audit report.

***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note A to the financial statements. There were no component units related to the Authority.

### ***Financial Condition and Management***

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### ***Property Assessed Clean Energy (PACE) Program***

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Authority's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2025, the PACE program did not operate within the Authority's geographical boundaries.

### ***Special District Component Units***

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component unit that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### ***Specific Information***

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Authority reported:

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with that total expenditures for such project as \$0.

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

***Additional Matters***

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, Palm Beach County, and the Authority's Governing Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Boca Raton, FL  
March xx, 2026

**Independent Accountant’s Report on Compliance Pursuant to  
Section 218.415, Florida Statutes**

To the Honorable Chair and Members of the Board  
**Housing Finance Authority of Palm Beach County, Florida**

We have examined the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the “Authority”), compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2025. Management of the Authority is responsible for the Authority’s compliance with the specified requirements. Our responsibility is to express an opinion on the Authority’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Authority’s compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes, and is not suitable for any other purpose.

Boca Raton, FL  
March xx, 2026

## Tab 5

### VIII. Other matters – attachments

- a. Matters of Executive Director
  - i. The Irlo Model: Hotel-to-Workforce Housing conversion memo

To: Housing Finance Authority

From: Executive Director

RE: March 13, 2026 meeting - Matters of Executive Director

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### **Update on status of grant discussion with HFHGPBC**

A proposal to honor former board members Clark Bennett and Bobby “Tony” Smith was discussed at the February board meeting. The members present unanimously agreed that a one-time grant to Habitat for Humanity of Greater Palm Beach County (“HFH”) in the amount of \$250K would be appropriate and would coincide with that organizations 40<sup>th</sup> anniversary in 2026. Authority general counsel Skip Miller advised that Florida Statutes allow for such a grant to a not-for-profit corporation for the purpose of the development of affordable housing. Staff were directed to reach out to HFH about how the funding would be utilized (must be used for the development of affordable housing per general counsel), and to come back to the HFA board with a form of resolution memorializing the understanding. Jennifer Thomason has advised that they are working on some alternatives to further discuss with staff and then present to the HFA at the April meeting.

### **Hotel-to-Workforce Housing Conversion**

The Chair asked to share the “The Irlo Model: Hotel-to-Workforce Housing Conversion” memo she received. I mentioned to her that I have had a couple of inquiries over the past years regarding the acquisition of an existing hotel to be converted residential use which is often referred to a single room occupancy or SRO. But nothing came of them. This particular developer has done a couple of this in the Orlando area which I certain has many more potential old hotel/motel candidates. I think a lot of the 50’s/60’s motels I remember along Federal Highway/US1 through the center of PBC have been torn down and replaced with market rent apartments as part of the continuing redevelopment of that corridor. While a conversion may be quicker to provide more permanent rental housing than new construction, as we’ve seen from the “Neighborlee Living Westgate” project application there is institutional interest in micro units.

## **NALFHA and FL ALHFA annual conferences for 2026**

Another reminder that annual National Association of Local Housing Finance Agencies (“NALHFA”) 2026 conference will be held in San Antonio on May 4-6. Early registration ends April 3. If you know you will be attending, please let me know 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. I emailed the registration form to board members on February 23. If you plan to attend, please complete the form and email it back to me at your earliest convenience.

## **Multi-family bond issue updates**

The bond issue for “Calusa Pointe II” closed on February 19. The developer, Southport Financial, is expected to break ground on the new construction of the 168-unit project in Belle Glade this month with an expected completion in 18 months.

The “Coleman Park Renaissance” bond issue that closed in December of 2023. The 43-unit scattered sites new construction project in the City of West Palm Beach experienced some cost overruns and unanticipated off-site costs which were subsequently funded by the City in August of 2025. The not-for-profit owner/developer Neighborhood Renaissance expects final completion of the units and certificates of occupancy to be issued throughout the month of March with tenants ready to move in.

The “Everglades Townhomes” bond issue closed in late August of 2023. This 60-unit new construction project in Pahokee has also experienced cost overruns as well as construction delays. The HFA’s funding for this project is short-term bonds that had an initial mandatory tender date of February 1, 2026, and a maturity of February 1, 2027. The initial mandatory tender date was established based on anticipated completion construction by the end of 2025. Construction was approximately 80% complete in late January prior to a remarketing of the bonds to the maturity date of February 1, 2027. The not-for-profit owner/developer Oikos Development now anticipates completion of the project by June 2026.

# The Irlo Model:

## Hotel-to-Workforce Housing Conversion

### EXECUTIVE SUMMARY

The United States faces an unprecedented workforce housing crisis. Despite record multifamily completions in 2024, 86.3% of new apartments target luxury Class A renters, leaving working-class Americans with virtually none affordable housing supply. The Irlo Model presents a proven solution: converting underperforming hotels into fully furnished, all-inclusive workforce housing at a fraction of ground-up construction costs.

With 405 stabilized units at the flagship Irlo property and 1,069 additional units under conversion across two adjacent properties, the portfolio targets 2,000 units by 2026 and 30-35 properties nationally within seven years. By eliminating move-in barriers, delivering turnkey furnished units, and serving demographics locked out of traditional housing, the Irlo Model addresses both the supply crisis and the accessibility crisis simultaneously.

## The Workforce Housing Crisis

### CLASS A GLUT, CLASS B/C DROUGHT

The multifamily industry has produced a structural mismatch between supply and demand. In Q1 2024, 86.3% of completed apartments were Class A luxury units, meaning fewer than 2 of every 10 new apartments that serve the workforce population. Multifamily completions reached 608,000 units in 2024 the highest level since 1986 yet 95% were built-for-rent Class A product, and 54% were high-density luxury towers with 50+ units.

This represents a dramatic shift in housing production. In 2004, only 25% of new multifamily completions were in high-density buildings; by 2024, that figure more than doubled. Meanwhile, the share of units in smaller, more affordable buildings collapsed from 24% in 2004 to just 4% in 2024.

### WRONG PRODUCT AT WRONG PRICE

While studios and one-bedrooms accounted for 57% of new units in 2022, these were overwhelmingly Class A luxury studios with rents far exceeding workforce affordability thresholds. Newly built studio asking rents fell 20.9% year-over-year in Q1 2024, and one-bedroom rents fell 11.9% not because of affordability improvements, but because luxury supply surged past demand. The construction pipeline delivered small units the market didn't need at price points workers can't afford, while producing almost none at attainable rents.

## **CLASS B/C HOUSING: MAXIMUM OCCUPANCY, ZERO NEW SUPPLY**

Workforce housing operators report solid rent growth and high renewal rates because tenants have nowhere else to go. Renters priced out of luxury units flock to Class B and C communities, keeping those properties full. Class B vacancies dropped to just 4.6%, while LIHTC-assisted properties ran at only 2.4% vacancy historically extreme tightness driven by the absence of new competitive supply.

## **DISAPPEARING NATURALLY OCCURRING AFFORDABLE HOUSING**

Naturally Occurring Affordable Housing (NOAH) older Class B/C buildings providing market-rate affordability without subsidy are being demolished, converted, or repositioned at alarming rates. In California alone, 324,000 NOAH homes are at risk, with 66.5% of lost NOAH units located in high-resource opportunity areas. Cities like Chicago have enacted fines of up to \$15,000 for demolishing NOAH units, attempting to stem the tide of affordable unit losses to luxury redevelopment. As NOAH disappears, no new Class B/C product replaces it.

# **The Student Housing Crisis**

## **NATIONAL STUDENT HOUSING SHORTAGE**

Student housing faces an equally severe crisis. National occupancy peaked at 94.5% for the 2024-2025 academic year, with over 50 campuses reaching 99%-plus occupancy. Tier 1 universities such as Virginia Tech and Ole Miss saw their beds fully booked well before the school year started. Student housing rent continues to soar, with increases of 5.0% in 2023 and 4.3% in 2024.

New student housing deliveries have slowed dramatically dropping from an average of 102,000 beds annually between 2015 and 2019 to just 46,000 in 2025, a 55% decrease. For fall 2024 and fall 2025, only approximately 32,000 and 26,000 new beds are expected to be delivered, respectively.

## **COMMUNITY COLLEGE AND TRADE SCHOOL HOUSING GAPS**

While student housing is often thought of as an issue for four-year universities, community college and trade school students face even more severe challenges. A recent survey by the Hope Center at Temple University shows about half of the nation's community college students experienced some form of housing insecurity in the past year.

Community college students typically lack access to on-campus housing entirely. Eastern Florida State College, for example, operates only two residence halls on its Melbourne Campus with a combined capacity of just 96 beds serving a college system with over 15,000 students. Valencia College partners with UnionWest Student Living for downtown Orlando housing but offers extremely limited capacity relative to enrollment.

At Mt. Hood Community College in Oregon, 3 in 5 students experience housing instability and 1 in 5 experience homelessness, according to a 2024 survey by the college. This pattern repeats across community colleges nationwide, where students juggle work, classes, and housing insecurity simultaneously.

## FLORIDA'S COMMUNITY COLLEGE AND TECHNICAL SCHOOL POPULATION

Florida's college system serves a massive student population largely without housing solutions. Preliminary data for FY 2025-26 indicate a systemwide total of 321,249 full-time equivalent (FTE) students across Florida's community colleges, representing growth of 16,644.7 FTE (5.5%) from FY 2024-25. By FY 2030-31, total FTE is projected to near 375,292 students approaching the previous peak that occurred in FY 2010-11.

### In Central Florida specifically:

- Valencia College serves over 40,000 students across multiple campuses with minimal on-campus housing options
- Eastern Florida State College has 96 total beds for over 15,000 students
- Seminole State College operates with no on-campus housing
- Orange Technical College and other vocational programs serve thousands of students with zero dedicated housing

Trade schools and technical colleges face similar gaps. Universal Technical Institute's Orlando campus partners with Collegiate Housing Services to assist students in securing shared housing in apartments typically within 10 miles of campus, charging students monthly rates with matching roommates. This approach demonstrates demand but lacks the scale, affordability, and convenience students need.

## THE FURNISHED HOUSING SOLUTION FOR STUDENTS

Student housing has evolved toward furnished, all-inclusive models because they match how young, mobile renters actually live. The student micro-apartment market valued at \$8.6-\$9.2 billion globally in 2024 has grown specifically because furnished, all-inclusive micro-units match demographic preferences.

Hotel-to-housing conversions succeed specifically because rooms come furnished, making them attractive to newcomers as well as current residents who lack the means or desire to acquire furniture. For community college and trade school students balancing work, education, and limited financial resources, furnished housing eliminates the \$4,000-\$6,000 barrier of traditional apartment move-ins and ongoing furniture storage costs.

## 2026 OUTLOOK: CRISIS INTENSIFIES

Industry analysts predict that the shortage of Class B and C workforce housing will remain at an all-time high in 2026, even as luxury units face a supply cliff. Public-private partnerships are expected to become essential, with a surge in middle-income housing developments where developers receive tax abatements in exchange for capping rents for essential workers such as teachers, nurses, and police officers.

## Why the Irlo Model Solves the Crisis

Challenge	Market Reality	Irlo Solution
86%+ new supply is Class A luxury	Workers cannot access or afford new product	Convert existing hotels into Class B/C workforce units at fraction of ground-up cost
Class B/C occupancy at 95.8%	Near-zero vacancy with no relief pipeline	Adds hundreds of workforce units per conversion without 3-5 year construction timelines
NOAH being demolished nationwide	Affordable stock shrinking, not growing	Preserves and repurposes existing structures rather than demolishing them
Move-in barriers block access	\$4,000-\$6,000 typical Class A move-in	\$2,000 total move-in, no income verification, flexible terms
Studios delivered at wrong price point	Luxury studios saw 20.9% rent declines from oversupply	\$1,500/month all-inclusive studios targeting actual workforce demand

Table 1: How the Irlo Model Addresses Housing Challenges

# The Furnished Unit Advantage

## STUDIO RENTERS DON'T OWN FURNITURE

The demographic occupying studio and micro one-bedroom apartments predominantly Gen Z and younger millennials do not accumulate traditional household furnishings. Gen Z is now the only renter-majority generation in America, with 74% renting and 5.6 million renter households, making them the fastest-growing segment of the rental market with 4.5 million renters added in just five years.

These renters prioritize experiences and mobility over material accumulation, and they move far more frequently than older generations. One in three Gen Z adults say homeownership seems financially out of reach, reinforcing a lifestyle oriented around flexibility rather than asset-building. Developers of micro-apartments recognize this explicitly: new renters often do not have adequate furnishings, or they prefer not to furnish their units because of their mobile lifestyle.

## SELF-STORAGE IS ECONOMICALLY IRRATIONAL FOR STUDIO RENTERS

Data demonstrates that self-storage is used predominantly by renters with larger households and more possessions—not studio dwellers:

- Only 20% of apartment renters use self-storage, compared to 25% of single-family home renters
- Studio apartment renters are the least likely to use self-storage of any housing type; renters in 3-bedroom homes use it at 28% vs. just 20% for studios
- Gen X renters (44%) and Baby Boomers (38%) are the heaviest self-storage users—generations with accumulated possessions from decades of homeownership
- Gen Z renters gravitate to the smallest units (5'x5' and 5'x10') when they use storage at all, reflecting minimal belongings
- The #1 item stored by renters is furniture (29%), followed by clothing (24%) confirming that furniture is the core burden renters try to offload
- Studio renters who store clothing (26%) slightly more than furniture (25%) simply don't have much furniture to store

## FURNISHED UNITS ELIMINATE HIDDEN COSTS

The Pew Research Center found that office-to-housing conversions succeed specifically because rooms come furnished, making them attractive to newcomers as well as current residents who lack the means or desire to acquire furniture. The student micro-apartment market—valued at \$8.6-\$9.2 billion globally in 2024 has grown specifically because furnished, all-inclusive micro-units match how young, mobile renters actually live.

The studio/micro-unit renter profile is clear:

- **They move frequently:** 42% of renters who use self-storage cite moving as the reason, and millennials are the most mobile generation
- **They don't own traditional furniture sets:** renters are far less likely to own dining sets, large mattresses, or home improvement items compared to homeowners
- **They can't afford to store what they don't have:** paying \$1,200-\$3,700/year to warehouse furniture makes no sense for someone who could instead move into a fully furnished unit with zero moving costs
- **They value turnkey simplicity:** micro-apartment occupancy rates exceed conventional units and lease faster because the furnished, plug-and-play model removes friction

## The Irlo Model Framework

### ADAPTIVE REUSE STRATEGY

The core model converts large, underperforming hotels and motels into hybrid workforce housing/extended-stay communities. Rather than costly ground-up construction, this adaptive reuse strategy repositions existing hospitality properties into modern, affordable residential communities serving working-class individuals, veterans, seniors, and people with disabilities.

### FOUR FLAGSHIP PROPERTIES

Property	Location	Units	Status
The Irlo	5565 W. Irlo Bronson Hwy, Kissimmee, FL	405	Flagship/Stabilized
Seralago	Across from The Irlo, Kissimmee, FL	614	Hotel-to-apartment conversion
HolidayInn	Same tourism district, Osceola County	455	Hotel-to-apartment conversion
Delta Hotel	Same tourism district, Osceola County	715	Hotel-to-apartment conversion

Table 2: Current Portfolio Overview

The portfolio targets 2,000 units by 2026, scaling to 30-35 properties nationally within seven years.

## BARRIER REMOVAL: THE REAL AFFORDABILITY SOLUTION

The largest barrier to housing is not monthly rent but move-in cost and qualification rigidity. The Irlo Model eliminates these barriers:

- **Total move-in cost:** \$2,000 (\$1,500 first month + \$500 refundable deposit) vs. typical Class A studio move-in of \$4,000-\$6,000
- **No last month's rent,** no furniture expenses, no utility deposits, no moving costs
- **Minimal credit check,** no income verification, flexible lease terms (monthly or weekly payments)
- **All-inclusive living:** fully furnished studios with full kitchens, 55" smart TV with 3,000 streaming channels, water, electric, high-speed Wi-Fi all included
- **Resort-caliber amenities:** 24-hour gym, resort pool, pickle ball, basketball, soccer, dog park, children's playground, BBQ pavilion

## CAPTURING THE WORKFORCE MARKET

By delivering a fully furnished, all-inclusive unit at \$1,500/month, the model eliminates not just the move-in barrier but also the hidden \$1,200-\$2,400/year storage cost that studio renters would otherwise face trying to maintain furniture between moves. For hospitality workers, theme park employees, healthcare staff, and service industry workers, that savings alone can represent an entire month's rent recovered annually.

## Target Demographics

The model specifically serves populations locked out of traditional housing:

- Hospitality and service workers, theme park and healthcare workers, transitional tenants (Orlando MSA: 463,000 jobs, \$75B annual impact)
- Hourly workers with variable income patterns
- Veterans, seniors, and disabled persons
- Transitioning families and traveling professionals
- Workers near Disney, Celebration, Margaritaville, and Magic Village corridors

# Community and Policy Impact

The Irlo Model delivers benefits beyond housing units:

- **Prevents blight** by converting deteriorating hotels into vibrant residential communities
- **Creates mixed-use value** through retail integration, job creation, and neighborhood stabilization
- **Expands housing inventory rapidly** without the 3-5 year timeline of ground-up multifamily construction
- **Aligns market incentives with social needs:** property owners gain flexible revenue streams while residents gain housing security, legal protections, and dignity of access

## Conclusion

The Irlo Model represents a replicable, scalable framework where adaptive reuse legislation, hybrid licensing, barrier-free leasing, and institutional partnerships converge to deliver attainable housing at the speed and scale Florida's workforce demands. By addressing both supply shortages and accessibility barriers simultaneously, the model provides a proven path forward for workforce housing nationwide.