

# **AGENDA**

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

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**FRIDAY, APRIL 10, 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

April 10, 2026

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

## Housing Finance Authority of Palm Beach County

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



### Chairperson

Tracy L. Caruso

### Vice Chair

Chricht B. Mixon

### Secretary

Laurie S. Dubow

Gary P. Eliopoulos

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 March 13, 2026 regular meeting
- b. Multi-family occupancy report for January
- c. GF Requisition #4-2026

## V. Public hearings

- i. "Arise – Lake Worth"
- ii. "Palm Park"

## VI. Old Business

- a. Approval of inducement resolution for multifamily rental apartment project approved at the March 13 meeting
  - i. Resolution R-2026-05 – "Arise–Lake Worth"
- b. Presentation by Habitat for Humanity of Greater PBC

## VII. New Business

None

## 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, May 8, 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: April 10, 2026 regular meeting

Dated: April 3, 2026

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## **V. “Public hearings”:**

Public hearing notices have been posted to the HFA website for “Arise-Lake Worth”, given tentative approval at the March meeting, as well as a re-TEFRA for “Palm Park” which was given an inducement resolution and was the subject of an initial public hearing by the HFA back in August of 2025.

## **VI. “Old Business” matters:**

### **Item (a.) Inducement resolution approval for “Arise-Lake Worth” apartments**

The board heard at the last meeting a presentation by Paxon Development Group requesting \$28.65M of tax-exempt financing for the new construction of a 149-unit family rental apartment project to be located at 26 N. Buffalo Street in Lake Worth Beach to be known as “Arise-Lake Worth”. 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 \$28.65M tax-exempt bonds and the holding of the TEFRA public hearing.

Staff recommends approval of inducement **Resolution R-2026-05 declaring preliminary intent to issue not exceeding \$28.65M of tax-exempt bonds for a loan to Legacy Landing, LLC, for the construction of the “Arise-Lake Worth” rental apartments project.**

## **Item (b.) Presentation by Habitat for Humanity of Greater PBC**

As discussed briefly at the March meeting the board had approved at the February meeting to honor former board members Clark Bennett and Bobby “Tony” Smith with a one-time grant to Habitat for Humanity of Greater Palm Beach County (“HFH”) in the amount of \$250K. The grant would coincide with HFH’s 40<sup>th</sup> anniversary in October. Authority general counsel Skip Miller had a discussion with Jennifer Thomason and a representative of the Community Foundation regarding some ideas she had for using the grant funds.

Enclosed in the agenda backup is the memo from Jennifer Thomason who will present this matter at the meeting. The two proposed options in order are 1) a division of the funds with \$150K going immediately to fund three (3) new homes to be completed within 3 years, and \$100K into a permanent endowment fund the interest of which would be used for affordable housing production, or 2) all \$250K would be used to fund five (5) new homes to be completed again within 3 years.

Following a determination by the HFA board as to which option it deems most appropriate as well as to a date when the grant will be funded and whether there are any requirements such as geographic targeting (such as the Glades, or as Tony Smith liked to describe as the “between the tracks” coastal corridor), staff will come back with a form of resolution at the next meeting along with a budget amendment to allocate the \$250K of surplus funds for the grant.

## **VII. “New Business” matters:**

None

## **Tab 1**

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

- a. Minutes of March 13, 2026 regular meeting
- b. Multi-family occupancy report for January
- c. Approval of General Fund Requisition #4-2026 – to be provided separately

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

## Meeting Minutes

### **Meeting Date & Time:**

9:00 AM, March, March 13, 2026

### **Location:**

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

### **Attendance in person:**

Nikolas Echeverria, Paxton Development Group  
Moises Ariza, CBIZ

### **Attendance via Webex:**

Cameron Hill, RBC Capital Markets  
Joriz Nace, CBIZ  
Mario Sariol, Paxon Development Group  
Gabriel Cabrera, Paxon Development Group

### **Staff & professionals:**

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

### **Public Hearings:**

The Executive Director (“ED”) stated that the three notices for public hearings held on February 13 had incorrectly listed the date as 2025 instead of 2026 so all were reposted to the HFA website with this correction for a new hearing this morning. He announced the first of the five public hearing scheduled for March 13 would start at 9:03 a.m., that the notices were posted to the HFA website in accordance with Florida Statutes, and that the hearings would not require any action by the board.

**i. Neighborlee Living Westgate**

The ED then read portions of the public hearing notice concerning the issuance from time to time by the Housing Finance Authority of Palm Beach County (“HFA”) of not exceeding \$6,200,000 of it’s multi-family housing revenue bonds Neighborlee Living Westgate to be issued in one or more series. The HFA will make a loan from proceeds of the bonds to Neighborlee Living Westgate LLC, or a successor, to finance a portion of the cost of the acquisition, construction and equipping of an approximately 38-unit rental housing facility to be made available to qualifying individuals of low, moderate and middle income. The project will be located at 2818 Westgate Avenue, West Palm Beach, Florida in unincorporated Palm Beach County (“PBC”). He added that as with the other four notices he did not receive any notification from the public either electronically, telephonically or in writing concerning the project. There was no one from the public in person to speak on this project but rather than close this hearing he stated that he would leave each one open until all five had been conducted just in the event someone from the public arrived after the posted start time.

**ii. Residences at County Grove**

He then opened the second public hearing which concerned the issuance from time to time by the HFA of not exceeding \$25M of its multi-family housing revenue bonds for Residences at County Grove. The proceeds of the bonds would be used to make a loan to be used by the borrower to finance a portion of the cost of the acquisition, construction and equipping of an approximately 106-unit multifamily rental housing facility to be made available for rental to qualified individuals of low, moderate and rental income. The project will be located at 16551 Velazquez Road, in the Village of Wellington. Florida. He added that all HFA bonds would have a maximum maturity of not exceeding 40 years, do not constitute an indebtedness of the HFA, PBC, the State of Florida or any other political subdivision of the state within the meaning of any constitutional or statutory limitation or restriction.

**iii. Residences at Country Landing**

The third public hearing is in connection with the issuance of not exceeding \$25M of HFA multi-family housing revenue bonds for a project to be known as Residences at Country Landing to be issued in one or more series. He reminded the HFA board that this is the same developer as the Country Grove project who will be building virtually identical 106-unit projects on two adjacent sites fronting Seminole Pratt & Whitney Road with a side street address of 16551 Van Gogh Road in The Village of Wellington.

#### **iv. Drexel Apartments**

The fourth hearing concerns the issuance from time to time by the HFA of not exceeding \$49M of its multi-family housing revenue bonds for a project to be known as Drexel Apartments. He advised the board that this project was induced last fall when the developer was using the name Drexel Senior Apartments to be located off of Okeechobee Boulevard on Drexel Road just east of the Florida Turnpike. He added that it's a joint venture between the Housing Trust Group and the Palm Beach County Housing Authority. The proceeds of the bonds will be used by the borrower to finance a portion of the cost of the acquisition, construction and equipping of the 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 and will be located at 1745 Drexel Road, West Palm Beach Florida in unincorporated PBC.

#### **v. Wave at Potomac**

The ED opened the final public hearing which concerns the issuance from time to time by the HFA of \$37M of its multi-family housing revenue bonds to be issued in one or more series. The proceeds of the bonds will be used to make a loan to OHGFL PBC I Potomac LP, or it's successor or assigns, to be used by the borrower to finance a portion of the acquisition, construction and equipping of an approximately 200-unit multi-family rental housing facility to be known as Wave at Potomac to be available for rental to qualified individuals of low, moderate and middle income. The project will be located on adjacent sites with current addresses of 1575, 1589 and 1621 South Military Trail, in unincorporated PBC.

The ED then stated that there was no one present from the public to comment on any of the five projects, and then closed the public hearing for Neighborlee Living Westgate, Residences at Country Grove, Residences at Country Landing, Drexel Apartments and Wave at Potomac at 9:10 a.m.

## **I. Call to Order**

### **a. Roll call and establishment of quorum**

The Chair called the March 13, 2026 meeting to order at 9:10 A.M. and asked for a roll call. The ED called the roll.

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

The ED stated that the six (6) members present at roll call constituted a quorum.

## **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 Mrs. Dubow and unanimously approved by a vote of 6-0.**

## **IV. Consent Agenda**

**Mrs. Henderson moved approval of the Consent Agenda. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 6-0.**

## **VI. Old Business**

### **Item (a.) Approval of inducement resolution for multifamily rental apartment project approved at the February 13 meeting:**

The ED stated that the only “Old Business” item is approval of the inducement resolution for “Wave at Potomac” apartments the multi-family bond application for which was presented by the developer at the February meeting. The HFA was satisfied with the presentation and authorized staff to prepare an inducement resolution and schedule the public hearing.

**Staff recommended approval of inducement Resolution R-2026-04 declaring preliminary intent to issue not exceeding \$37M of tax-exempt bonds a portion of the cost of the construction of the “Wave at Potomac” rental apartments project. Mrs. Henderson moved approval and the motion was seconded by Ms. Nixon and unanimously approved by a vote of 6-0.**

## **VII. New Business**

### **Item (a.) Presentation of application for MF bond issuance for “Arise - Lake Worth” apartments – Paxon Development Group**

Nikolas Echeverria, with Paxon Development Group, was present to give an in-person presentation on their proposed “Arise - Lake Worth” apartments project. He began by stating that it will be a six-story midrise of 149 units of affordable rental housing located in the City of Lake Worth Beach. There will be 62 one-bedroom and 87 two-bedrooms, two bath, units with 188 parking spaces which will be enough parking for every residence. The demographic that they’re targeting is working families. The units will have luxury vinyl floor planking, impact resistant windows, quartz countertops, walk-in closets, and energy star stainless steel appliances. Project amenities will include state of the art swimming pool, fitness center, yoga studio, and business center. They are going to have a space allocated for retail on the ground floor, and also a barbeque pavilion area on the outside. Resident services include health and wellness programs, hurricane preparedness, daily activities, computer training, and assistance with light housekeeping and getting groceries to residents’ apartments. This will be provided by the management company. The project site is located off of 26<sup>th</sup> North Buffalo Street in the City of Lake Worth Beach and is within walking distance of the Lake Worth Tri Rail station. It is also on Palm Tran routes 61 to 62, with Palm Beach State College just to the southwest. In terms of our readiness to proceed, they have full site plan approval, PBC traffic approval, school capacity approval, and all entitlements in place. The City of Lake Worth Beach has an expedited permit

review process for affordable housing developments, so they have promised to give very quick turnaround times on the reviews and pull permits at time of financing closing. They will have a mix of 50%, 60% and 70% AMI units with 25% allocated to 50% or less of AMI for 99 years.

Mr. Gibbons asked if they had a problem getting their density approval from the city to which Mr. Echeverria stated that they did use the local density bonus program that allowed us to get the highest density available under the city's code, as well as the height, to get as many units as they could. The Chair asked how you plan to help residents with groceries and light housekeeping to which he said the management company staff at their properties assist the elderly person or handicapped with these types of things. Mrs. Henderson asked if there would be a cost to the resident for these services to which he replied no.

The ED added that this project is one that received preliminary funding approval in the second round of PBC's Housing Bond Loan Program for approximately \$14M which is the category of project that the HFA is reserving its private activity bond allocation for.

**The ED stated that staff's recommendation is for a motion declaring preliminary approval for the issuance of not exceeding \$28,650,000 multifamily housing revenue bonds for "Arise – Lake Worth" apartments, authorizing a TEFRA public hearing and preparation of an inducement resolution for execution at the next board meeting. Mr. Gibbons moved approval. The motion was seconded by Ms. Mixon and unanimously approved by a vote of 6-0.**

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

Moises Ariza, managing director with CPA firm of CBIZ, give an in-person presentation of his firm's audit report on the September 30, 2025 financial statements. He started off by stating that they serve as the HFA's external auditors. He stated that he's here today to present the financial statements for the fiscal year ended September 30, 2025 and 2024 because these are comparative financial statements. He began with a review of the "Auditors' Report" which mentions their opinion that is known as an unmodified opinion or clean opinion, and as a board, that's the only opinion type you want to be associated with in terms of a financial external audit. He then discussed the financial statements starting with the Statement of Net Position which is assets minus liabilities which equals equity. The assets of the HFA exceeded its liabilities at the close of fiscal 2025 at just north of \$17M and \$16M in 2024. The largest asset is cash and cash equivalents and the notes receivable. Cash includes money market funds, the PBC investment pool, and the Prime Fund managed by the State of Florida. The outstanding notes receivable are three loan, two with Habitat for Humanity of Greater Palm Beach County, and the other with the Community Land Trust of Palm Beach County for the Davis Commons project. and the last one Habitat for Humanity upgraded Palm Beach County. He then discussed their compliance report which is required under government auditing standards. They concluded there were no deficiencies with internal controls to report. There is also a report on compliance and other matters, including those requirements of the Florida Auditor General, where they compare HFA

investment portfolio to its investment policy, and there were no instances of non-compliance to report. The ED referred to page 25 which shows which programs about \$14M of the \$17M is reserved and allocated, with the balance representing outstanding loans receivable.

**Staff's recommendation is for a motion to accept and file the September 30, 2025 general fund financial statements and audit report. Mrs. Henderson moved approval. The motion was seconded by Mrs. Dubow and unanimously approved by a vote of 6-0.**

## **VIII. Other matters**

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

Mrs. Henderson asked board members if they were planning on attending the annual NALHFA conference in May. Ms. Mixon stated she was considering it, and both Mr. Gibbons and Mr. Eliopoulos stated that they're considering it.

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

The ED gave an update on a matter the HFA had taken action on at the last meeting which was a grant to be made to Habitat for Humanity of Greater Palm Beach County in the names of former members Clark Bennett and Tony Smith. He stated that Habitat is exploring a couple of options for utilization of the funds and would be back at the next board meeting with concrete plans.

He stated that the Chair wanted to share presentation material on a hotel-to-apartment conversion concept that had been given to her. He stated that this type of acquisition and rehabilitation could be done with housing finance authority bonds but that no developer had ever submitted a proposal for one. Mr. Gibbons said that it's been done in Broward County where a hotel was purchased and used as a kind of temporary residence. The ED added that for an HFA bond issuance the project has to be permanent rental housing and can't be transitional or short term.

He stated that it's a pleasure to report that the bond financing for Calusa Pointe II in Belle Glade closed mid-February. The other two projects that have been in the closing process since last summer are getting closer to completion. One has a Section 8 subsidy layering review that has not been completed by HUD due to last fall's federal government shutdown, and the other has had a series of hurdles to overcome. But both should get to the finish line in the next 30-60 days.

The ED then told the board that he had come to a decision about retirement. He stated that he had discussed this with prior to the meeting was the PBC Department of Housing & Economic

("DHED") director Jonathan Brown who by the way was recently promoted to a deputy administrator position by County Administrator Joe Abruzzo. He said his replacement at DHED had not been announced but that the department would be reporting to him in his new capacity. The ED said that in that discussion he laid out three options that he planned to present to the HFA board. One would be for the HFA to hire a replacement that would become a county employee and whose cost would be reimbursed by the HFA. He and Mr. Brown spoke yesterday along with the PBC Office of Financial Management & Budget who appeared to be ok with the concept as long as the HFA was reimbursing PBC for 100% of the cost. Another option would be for the HFA to hire a bond consultant. Mark Hendrickson (The Hendrickson Company) provides both financial advisory ("FA") and administrative services for the City of Jacksonville, Hillsborough County, and Manatee County HFA's. There are several other firms that do financial advisory work for HFA's in Florida but they did not do administrative work. He advised that it would be an absolute necessity to retain a firm that will do the administrative side if the board does not hire an employee to assume his role. The third option, which he has discussed with Mr. Brown, is to incorporate the HFA's administration within DHED. He stated the Broward County HFA is somewhat like that where the county housing director for years, like Mr. Brown, was also the executive director of their HFA. The Miami-Dade, Orange, Pinellas, and Escambia County HFA's are completely separate from their respective county administrations and not situated in county facilities. Some of the smaller HFA's rely on a combination of a FA and outside general counsel to handle their administrative matters. He said that he would commit to remaining until the end of the current fiscal year, or even calendar year if needed.

Mrs. Henderson asked the ED his thoughts on what would be best for the HFA. The ED stated that if Mr. Hendrickson was willing to take it on that he was confident that it would be a smooth transition given his level of experience. She asked if the ED knew what the cost of these services might be. The ED advised that he believes Mr. Hendrickson has separate engagement contracts for administration and for FA services. Administration is a fixed annual fee and the FA fee, as do most firms, is on a per bond transaction basis. He stated that it would likely be cheaper to do that than hire another individual to replace him. He stated that one concern he had with an outside firm is the loss of the PBC IT system for email and electronic file storage.

Mrs. Dubow stated that she personally likes the idea of having an executive director who is not getting paid on a transaction basis, and who does not have other clients. Mrs. Henderson asked the ED was his preference to stay until the end of the fiscal or calendar year to which the ED stated that if an individual replacement or a DHED takeover is the boards choice, then it would make sense to stay only until the end of the fiscal year. An individual replacement that would be a PBC hire presumably will have to be vetted through Human Resources and met some basis requirements for the position. Further discussion with Mr. Brown will be needed to determine if and how they would be prepared to integrate HFA administration within DHED.

**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, April 10, 2026.

**VIII. Adjournment**

Mr. Elioupoulos moved to adjourn at 10:10 a.m. The motion was seconded by Mr. Gibbons unanimously passed by a vote of 5-0

Respectfully submitted,

\_\_\_\_\_  
**Executive Director**

\_\_\_\_\_  
**Secretary/Assistant Secretary**

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary January 2026

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2026
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
	received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)						150		0.0%	94.7%	
2)	Boynton Bay (2)(mostly #)	2/2/26	0	n.a.	0	n.a.	240	190	79.2%	79.2%	79.2%
3)	Brenton At Abbey Park	2/6/26	0	n.a.	0	n.a.	160	159	99.4%	99.4%	99.4%
4)	Christian Manor (2)(#)(@)	2/23/26	0	n.a.	0	n.a.	200	178	89.0%	91.0%	89.0%
5)	Coleman Park Renaissance	n.a.	n.a.	n.a.	n.a.	n.a.	43	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	2/6/26	1	n.a.	1	n.a.	120	119	99.2%	100.0%	99.2%
7)	Courts at Village Square (#)	2/9/26	0	n.a.	0	n.a.	84	80	95.2%	95.2%	95.2%
8)	El Cid (2)(#)	2/13/26	1	n.a.	1	n.a.	73	71	97.3%	97.3%	97.3%
9)	Everglades Townhomes (#)	n.a.	n.a.	n.a.	n.a.	n.a.	60	n.a.	n.a.	n.a.	n.a.
10)	Gould House (2)(#)	2/10/26	0	n.a.	0	n.a.	101	101	100.0%	100.0%	100.0%
11)	Heron Estates Senior (2)(#)	2/16/26	4	n.a.	4	n.a.	101	99	98.0%	96.0%	98.0%
12)	Island Cove (partial #)	2/11/26	0	n.a.	0	n.a.	60	57	95.0%	95.0%	95.0%
13)	La Joya Villages	2/12/26	2	n.a.	2	n.a.	55	54	98.2%	94.5%	98.2%
14)	Lake Delray (2)(#)	2/9/26	0	n.a.	0	n.a.	404	383	94.8%	95.8%	94.8%
15)	Lake Shore	2/6/26	4	n.a.	4	n.a.	192	179	93.2%	91.1%	93.2%
16)	Lake Worth Towers (2)	2/12/26	0	n.a.	0	n.a.	195	194	99.5%	99.5%	99.5%
17)	Lakeside Commons (partial #)	2/13/26	2	n.a.	2	n.a.	99	99	100.0%	99.0%	100.0%
18)	Malibu Bay	2/13/26	4	n.a.	3	n.a.	264	260	98.5%	97.3%	98.5%
19)	Mallards Landing	2/12/26	2	n.a.	2	n.a.	163	162	99.4%	98.2%	99.4%
20)	New South Bay Villas	2/21/26	0	n.a.	0	n.a.	131	129	98.5%	97.7%	98.5%
21)	Palm Gardens	2/11/26	0	6	0	6	80	80	100.0%	100.0%	100.0%
22)	Palms West	2/13/26	3	n.a.	3	n.a.	290	276	95.2%	100.0%	95.2%
23)	Paul Lawrence Dunbar Senior (2)(@)	2/23/26	0	n.a.	0	n.a.	99	98	99.0%	99.0%	99.0%
24)	Pine Run Villas	2/12/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)(@)	2/13/26	0	n.a.	0	n.a.	152	150	98.7%	99.3%	98.7%
26)	Quiet Waters (2)(#)	3/13/26	1	n.a.	1	n.a.	93	91	97.8%	97.8%	97.8%
27)	Royal Palm Place (2)(#)	2/23/26	0	n.a.	0	n.a.	125	119	95.2%	96.0%	95.2%
28)	St. Andrews Residences (2)	2/8/26	0	n.a.	0	n.a.	177	173	97.7%	99.4%	97.7%
29)	St. James Residences (2)(#)	2/13/26	0	n.a.	0	n.a.	148	147	99.3%	100.0%	99.3%
30)	Westgate Plaza (2)(#)	2/10/26	0	n.a.	0	n.a.	80	79	98.8%	100.0%	98.8%
31)	Woodlake (@)	2/14/26	1	n.a.	1	n.a.	224	214	95.5%	96.4%	95.5%
	Totals		25	6	24	6	4,426	4,004	96.8%	96.9%	96.8%



Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary January 2026

		2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Coleman Park Renaissance (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
7)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
8)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
9)	Everglades Townhomes (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.
10)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
11)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
12)	Island Cove	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
13)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
14)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
15)	Lake Shore (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16)	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.
17)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
18)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
19)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
20)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
21)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
22)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
23)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
24)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
25)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
26)	Quiet Waters (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
28)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
29)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
30)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
31)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (6)	97.2%	97.5%	98.3%	97.9%								

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
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(1)	Rehab expected to be completed by the end of January 2026	(4)	Rehab expected to be completed by March 2026										
(2)	Rehab expected to be completed by March 2026	(5)	Rehab expected to be completed by _____										
(3)	Construction expected to be completed by summer of 2026	(6)	Sum of the averages of each project										

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			2023	2022	2021	2020
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	7%	5%	9%	9%
2)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Coleman Park Renaissance	Multiple sites in the City of WPB	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
7)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
8)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
9)	Everglades Townhomes	200 South Barfield Highway, Pahokee	n.a.	n.a.	n.a.	n.a.
10)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
11)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
12)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
13)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
14)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
15)	Lake Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
16)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
17)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
18)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
19)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
20)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
21)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
22)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
23)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
24)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
25)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
26)	Quiet Waters	306 SW 10th Street, City of Belle Glade	n.a.	n.a.	n.a.	n.a.
27)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
28)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
29)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
30)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
31)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	12%	19%	15%	20%
		Totals (7)	11%	11%	13%	17%



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						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (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			
From 22% to 70% AMI	5)	Coleman Park Renaissance			early 2026	early 2041			
25%@30%, 30%@50% AMI	6)	Colonial Lakes			May-13	2028			
100% HAP contract	7)	Courts at Village Square (fka Village Square Elder)			Jan-18	QPP for term of HAP			
100% HAP contract	8)	El Cid			late 2020	QPP for term of HAP			
100% USDA Rental Assistance contract	9)	Everglades Townhomes				QPP for term of USDA assistance			
100% HAP contract	10)	Gould House			early 2021	QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	11)	Heron Estates Senior			Oct-20	QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	12)	Island Cove			Jul-23	QPP for term of HAP			
25% @ 50% AMI per NSP2	13)	La Joya Villages			Feb-15	2030			
100% @ 60% AMI; 50% HAP	14)	Lake Delray			Dec-16	QPP end 11/30/2031			
7% @ 30% & rest 60% AMI	15)	Lake Shore			Dec-24	2054			
100% HAP contract	16)	Lake Worth Towers			Jan-24	QPP for term of HAP			
12% @ 30%; 88% @ 60%	17)	Lakeside Commons			Apr-23	QPP for term of HAP			
100% @ 60% AMI	18)	Malibu Bay			Aug-20	2020 QPP started 8/28/20			
100% @ 60% AMI	19)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	20)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	21)	Palm Gardens			Nov-08	15-years from issuance is 2023			
2% @50% and 98% @ 60% AMI	22)	Palms West			Sep-13	2028			
100% HAP contract	23)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25%@30%/30%@50%/45%@60%	24)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	25)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
100% HAP contract	26)	Quiet Waters			Feb-26	QPP for term of HAP			
100% HAP contract	27)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% HAP contract	28)	St. Andrews Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	29)	St. James Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% HAP contract	30)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	31)	Woodlake			Nov-13	2028			

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	(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**

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

jhamilto@pbc.gov

(561) 233-3656

**Date:** April 10, 2026

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

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

**Re:** General Fund Disbursement #4-2026

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 (February)	\$ 30,934.71
CBIZ (audit 4 <sup>th</sup> invoice)	17,105.00
U.S. Bank Community Card (NALHFA conf. reg. for R. Henderson & J. Gibbons)	1,475.00
Greenspoon Marder (Mar.)	<u>2,982.19</u>

**Total General Fund Disbursement:     \$   52,496.90**

Approved at the April 10, 2026 board meeting

CC: Amanda Kumar, US Bank

## Tab 2

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

- a. "Arise-Lake Worth" - TEFRA notice
- b. "Palm Park" – TEFRA notice

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF \$28,650,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (ARISE-LAKE WORTH) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on April 10, 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 (Arise-Lake Worth) (herein the "Bonds"), in an aggregate principal amount of \$28,650,000. 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 Legacy Landing, 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 149 unit multifamily rental housing facility to be known as "Arise-Lake Worth" (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 26 N. Buffalo St., Lake Worth Beach, Florida 33461, in the City of Lake Worth Beach, 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 April 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 NOT EXCEEDING \$27,250,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (PALM PARK APARTMENTS) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on April 10, 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 on behalf of the Authority 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 (Palm Park Apartments) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$27,250,000. 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 Palm Park (FL) Owner LP, a Florida limited partnership, 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, rehabilitation and equipping of an approximately 160-unit multifamily rental housing facility known as "Palm Park Apartments" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida 33437, in unincorporated Palm Beach County. 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.

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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 April 3, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

## **Tab 3**

### **VI. Old Business - attachments**

- a.** Approval of inducement – “Arise-Lake Worth”
  - i. Resolution R-2026-05
- b.** Presentation by Habitat for Humanity of Greater PBC
  - i. Memorandum

**RESOLUTION NO. R-2026-5**

**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 \$28,650,000 MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES AND/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 LEGACY LANDING, LLC (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF LAKE WORTH BEACH, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS ARISE-LAKE WORTH; 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”), Legacy Landing, LLC (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 and/or notes and/or other evidences of indebtedness (herein referred to as the “Bonds”) to finance the costs of the acquisition, construction and equipping of an approximately 149 unit multifamily rental housing facility to be known as Arise-Lake Worth (or such other name as may be chosen by the Borrower), to be located at 26 N. Buffalo Street, Lake Worth Beach, 33461, 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 \$28,650,000 (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 \$28,650,000. 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 10th day of April, 2026.

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

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

ATTEST:

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

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



## Recognition and Investment Options for HFA Transformational Grant

Habitat for Humanity of Greater Palm Beach County extends its sincere gratitude to the Housing Finance Authority (HFA) of Palm Beach County for its extraordinary grant of \$250,000 in support of affordable housing in our community. This investment represents a powerful commitment to expanding safe, decent, and affordable homeownership opportunities for families throughout Palm Beach County.

To honor this generosity while maximizing community impact, Habitat for Humanity respectfully presents the following two strategic investment options for consideration.

### Option One: Blended Impact Through Immediate Housing and Long-Term Sustainability

*Immediate Housing - \$150,000 & Long-Term Sustainability - \$100,000*

#### *Immediate Housing*

- \$150,000 invested immediately in new affordable housing construction
- Funding would support three (3) homes at \$50,000 per home
- Homes would be completed within three (3) years

**Recognition:** Recognition as a partial home sponsor at each groundbreaking and dedication for funded homes with build options included.

#### *Long-Term Sustainability - Habitat Affordable Housing Endowment Fund In Memory of Bobby "Tony" Smith and Clark Bennett*

- \$100,000 of donated funds would be leveraged at the 40<sup>th</sup> Anniversary as a match to secure additional unrestricted funds = \$200,000 total.
- \$200,000 invested in a permanent endowment fund with an average return of approximately 5-10% (\$10-\$20,000). All proceeds are designated for affordable housing production.

**Recognition:** Verbal Recognition at the 40<sup>th</sup> Anniversary Gala. Continuous printed and social media recognition of the Endowment Fund in our Annual report and ongoing newsletters for the life of the endowment fund.

### Option Two: Full Investment in Local Affordable Housing

#### *Immediate Housing*

- \$250,000 invested in new affordable housing construction
- \$100,000 leveraged as a match gift at our 40<sup>th</sup> Anniversary Gala (October 2026)
  - Any matching funds would be unrestricted funds allocated to support Habitat programs
- Funding would support five (5) homes at \$50,000 per home
- Homes would be completed within three (3) years

**Recognition:** Verbal Recognition at the 40<sup>th</sup> Anniversary Gala. Recognition as a partial home sponsor at each groundbreaking and dedication for funded homes with build options included.

**Tab 4**

**VII. New Business - attachments**

None

**Tab 5**

**VIII. Other matters – attachments**

- a. Matters of Executive Director
  - i. Memorandum

To: Housing Finance Authority

From: Executive Director

RE: April 10, 2026 meeting - Matters of Executive Director

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### **Update on Legacy @ 45<sup>th</sup> apartments project**

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

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

Subsequent to that time PBCHA/SPECTRA has been fine tuning their anticipated construction draw schedule as well as negotiating terms for the disbursement/reimbursement draws with DHED. PBCHA/SPECTRA provided me with an updated timeline in late October showing modular units completed in January and delivered in February, and a construction draw schedule showing the need for HFA funds in February 2026 to be fully repaid by DHED in March 2026. They indicated project

completion and a CO by April. I had a conversation with DHED in early November and reiterated the requirement for immediate reimbursement for any DHED pre-approved advance and advised both parties to provide a narrative description of the timeline for all anticipated pre-approved draw requests and that no conditions other than proof of payment of the contractor/supplier/vendor are needed for DHED to reimburse the HFA advance. At the January 2026 meeting I provided an update that I had received from the PBCHA in late that included an update of the project construction schedule showing the modular units delivered to the Port of Palm Beach by mid-May 2026, delivery of the first building to the site by month end, with completion and CO by early August.

Since that time DHED and PBCHA/SPECTRA have finalized and the BCC has approved the two loans of \$5.5M and \$1.25M, as March 9, 2026. This past week PBCHA/SPECTRA has requested that the HFA review the terms of the PBC loans so as to move forward with finalization of the \$3.9M HFA revolving loan. I request for and Ms. McDonald advised she would provide prior to the April 10 meeting a proposed draw and repayment schedule, amounts and timeline, including reimbursement of the draws from PBC. I plan to update the HFA board at the April meeting.

### **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. Two members have been registered prior to the early registration cut-off date of 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 “Village of Valor” closed on April 1. The developer is expected to break ground immediately on the new construction of the 54-unit project for families, with a veterans preference, in the Village of Palm Springs with an expected completion in 14 months.

The “Waterview” seniors apartments project bond financing is anticipated to close before the end of April. The hold-up has been a delay in the release of a HUD prepared subsidy layering review required execution of Section 8 project-based voucher assistance for 56 of the 140 units which to date has not been issued.

## **Succession planning**

Since the announcement to the HFA board at the March meeting of my plans for retirement by the end of the current fiscal year September 30 I’ve had further discussions with both Jonathan Brown, the former Director of the PBC Housing & Economic Development department (“DHED”) and now a new Deputy County Administrator, as well as the new Director Axel Miranda and DHED Deputy Director Carlos Serrano about DHED taking on the administration of the HFA in lieu of hiring a direct replacement or outside consultant. They are excited about the prospect of assuming this role which I believe would be less costly to the HFA budget than a direct replacement, but I advised them that the HFA board had not made a decision as to a hire, consultant or working with DHED. Both Mr. Miranda and Mr. Serrano will attend the April meeting to answer participate in the discussion as permitted, and to answer questions.