AGENDA

Palm Beach County
Housing Finance Authority

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FRIDAY, SEPTEMBER 11, 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

September 11, 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

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 August 14, 2026 regular meeting
b. Multi-family occupancy report for July
c. GF Requisition #9-2026
d. Goals and Objectives for FY 2026/2027

V. Public hearing
"Sapodilla Affordable"

VI. Old Business
a. "Sapodilla Apartments" – approved inducement Resolution No. R-2026-12

VII. New Business
a. Consider one-time waiver of multifamily bond application requirements
b. Approve 2026/2027 General Fund Budget Resolution No. R-2026-13
c. Preliminary review of applicants for director position and setting a special meeting date for interviews

VIII. Other matters
a. Matters of Authority members
b. Matters of the Executive Director and Professionals
c. Matters of the Public
d. Announce special meeting of September 25, 2026
e. Next meeting date: 9:00 a.m., Friday, October 9, 2026
PBC Airport Center, First Floor - Rm. 1-470

IX. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: September 11, 2026 regular meeting

Dated: September 3, 2026

IV. Consent matters:

Item (d.) Goals and Objectives for FY 2026/2027

Chapter 189, Florida Statutes, titled the "Uniform Special District Accountability Act", sets forth guidelines for disclosure of the status and activities of both independent as well as dependent special districts such as housing finance authorities. An amendment was approved in the 2024 legislative session adding performance measures and standards: "Beginning October 1, 2024…each special district must establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine of the district's goals and objectives are being achieved. By December 1 of each year thereafter, each special district must publish an annual report on the district's website describing the goals and objectives achieved…as well as the performance measures and standards used…to make such determination…and any goals or objectives the district failed to achieve."

The HFA adopted its first set of goals, objective and performance standards and posted same to the HFA website in September 2024. These tracked the HFA's then four programs that remain the same for 2026/2027 which are: 1) single family homeownership first mortgage program with the Lee County HFA combined with HFA funded down payment and closing cost assistance soft second mortgages; 2) issuance of tax exempt housing revenue bonds for single family mortgage loan origination for first-time homebuyers or mortgage credit certificates (these programs have been temporarily suspended give demand for MF bond issuance), and for the construction of or acquisition and substantial rehabilitation of affordable multifamily rental housing projects; 3) short-term revolving loans or lending facilities to not-for-profit or public entities/agencies for new construction or rehabilitation of affordable housing, and 4) a single family project category that includes special programs/projects which to date include a commitment for very deep homeowner down payment assistance for a PBC backed new home project and long-term funding for Habitat for Humanity.

By each December 1 a follow up addressing whether those goals and objects were met is required and has been posted to the HFA website. Included in the agenda backup are the goals for the upcoming fiscal year which are unchanged from the current year.

V. Public hearing:

The public hearing notice for "Sapodilla Affordable" apartments was posted to the HFA website on August 28, 2026. This project was given preliminary approval for bonds by the HFA board at the August 14 meeting with the inducement resolution to be formally adopted at the September 11, 2026 meeting.

VI. "Old Business" matters:

Item (a.) "Sapodilla Affordable" – approve inducement Resolution R-2026-12

The HFA board heard a presentation at the August 14, 2026 meeting from Related Ross on their 191-unit rental apartments project in downtown City of West Palm Beach and approved a motion to authorize a TEFRA public hearing and the preparation of an inducement resolution for the issuance of $27M of bonds for the "Sapodilla Affordable" to be approved at the September meeting.

Staff recommends a motion: to approve Resolution R-2026-12 declaring preliminary intent to issue not to exceed $27,000,000 Multifamily Housing Revenue Bonds or Note for "Sapodilla Affordable" apartments.

VII. “New Business” matters:

Item (a.) Consider waiver of multifamily apartments application requirements

“Village at Delray” - Dominium

Included in the agenda materials is a request from affordable housing developer Dominium Apartments, whose home office is in Minneapolis and manages over 40K rental units throughout the United States, regarding an application they have submitted for bond financing through the HFA. The project is “Village at Delray” which is both an existing 144-unit affordable apartment building located at 693 Auburn Avenue in the City of Delray Beach which includes vacant space that the developer indicates they could potentially add 120 new units to the existing project. Dominium states in the materials that the original development order for the full project allowed for 264 units which is a density of 24 per acre. Then a 2009 city approval superseded the prior one, reducing the total to 192. They are currently in the process of requesting a Level 4 Site Plan approval which requires both P&Z and city commission approval. Their estimated timeline to get through the process is three to as long as six months. One particular concern they have is that the project is in a federally designed qualified census tract for 2026 is a “Difficult to Develop Area” which allows for a 30% boost in low-income housing tax credits. DDA designations are determined every year, and they have advised that their concern is if this was lost for 2027. It is my understanding that an inducement resolution can preserve a DDA designation for a least one additional year.

Our multifamily bond guidelines require that at the time of application the project must have zoning in place for the number of units being proposed, which this one does not. This requirement goes back to the 1980’s when at the time the HFA was concerned about developers trying to use an inducement resolution to their advantage in the zoning process. And due to the time it takes to go through a zoning process it was also a readiness to proceed factor when determining what transactions would need private activity bond allocation in any given year. Dominium is requesting a waiver of this requirement so they may proceed at the October HFA meeting with an application presentation and request for an inducement resolution. I would consider this a project specific, one-time waiver given the current DDA status and the lateness of the calendar year, and not a change in HFA board policy.

Staff recommends a motion: to approve a waiver of zoning approval for the purpose of consideration of the application and request for an inducement for the “Village at Delray” apartments project.

"Wellington Family Apartments" – Lincoln Avenue Communities

Lincoln Avenue, the developer of a proposed 218-unit affordable rental project to be constructed in the Village of Wellington, has requested a similar waiver in connection with their project except in their case they do not anticipate obtaining the concurrency letters for roads and schools that are required to be provided prior to an inducement. As with the other project, their concern is the potential loss of the DDA status of their site after 2026 without an inducement resolution. I would consider this a project specific, one-time waiver given the current DDA status and the lateness of the calendar year, and not a change in HFA board policy.

Staff recommends a motion: to approve a waiver of road and school concurrency letters for the purpose of consideration of the application and request for an inducement for the "Wellington Family Apartments" project.

Item (b.) Proposed fiscal year 2026/2027 general fund budget and fund allocations

In accordance with Ch. 189 F.S., a proposed operating budget is to be posted to the HFA's website at least 2 days prior to board consideration. The proposed General Fund budget considered at the August 14, 2026 was posted to the HFA website on August 28 which was more than seven days prior to the September 11, 2026 meeting when the final budget is to be considered and approved.

GENERAL FUND BUDGET FOR FY 2026/27

Operating Revenues:		
MF bond issue annual fee income	$ 846,500	
SF loan origination income	1,000	
Total Operating Income		$ 847,500
Operating Expenses:		
Contract Services	$ 474,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	25,000	
Total Operating Expense		$ 626,000

Income/(Loss) from Operations:	$ 221,500
Non-Operating Revenue/(Expenses)	
Interest income	$ 300,000
DPA loan repayments	50,000
DPA loan originations	(250,000)
Projected Change in Net Position	$ 371,500

Fund allocations:

1. Revolving Loan Fund - $10.3M
2. Down Payment Assistance Second Mortgage Fund - $3M
3. Single Family Loan Purchase Fund - $4.63M

Staff recommends a motion to 1) approve Resolution R-2026-13 approving a general fund budget for FY 2026/2027 in accordance with Ch. 189.016 F.S. and 2) confirm the three Fund allocations outlined above.

Item (c.) Executive director succession

The board approved at the August 14 meeting the form of a job notice and posting/dissemination of same on the HFA website, the PBC Job Openings website and to FL ALHFA and Deputy County Administration Jonathan Brown. It was also requested by and sent to the Housing Leadership Council of PBC. The notice advises applicants to submit the required documentation no later than 5pm, Friday, September 4.

Those candidates and their responses, received as of that cutoff date and time, will be circulated via email with HFA board members prior to the September 11 meeting. At that meeting the HFA board can determine how it wishes to proceed with the evaluation of the respondents as well as subsequent interviews. The First-Floor training room 1-470 has been reserved for September 25 from 9am until noon for this process. Following interviews the HFA board would determine a finalist who would then be subject to a Level One background check (criminal and sex offender data base check and verification of work history) by PBC HR, and confirmation of qualifications.

Staff recommends a motion to call a special meeting for 9 a.m. Friday, September 25, 2026 to interview and select a new executive director candidate.

Tab 1

IV. Consent Items – attachments included

a. Minutes of August 14, 2026 regular meeting
b. Multi-family occupancy report for July
c. General Fund Requisition #9-2026 w.o. invoices
d. Goals and Objectives for FY 2026/2027

Housing Finance Authority of Palm Beach County

Meeting Minutes

Meeting Date & Time:
9:00 AM, August 14, 2026

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

Attendance in person:
Jordan Davis, Related Ross

Attendance via Webex:
Ben Kurzius, April Housing
Tim Wranovix, Raymond James
Chandler Luger, RBC Capital Markets

Staff & professionals:
David 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 August 14, 2026 meeting to order at approximately 9:14 A.M. and asked for a roll call.

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

The five (5) members present at roll call constituted a quorum.

The Executive Director (ED) stated that he received a text from Mrs. Dubow saying that she was running late due to heavy traffic.

II. Public comment on Agenda Items

None

III. Agenda Approval

The ED stated that there were no additions, deletions or substitutions to the agenda. **Mr. Eliopoulos moved approval of the agenda. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 5-0.**

IV. Consent Agenda

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

V. Public Hearing

The ED opened the public hearing for the "Seventh at Haverhill" rental apartments project concerning the issuance by the HFA of $15M of its housing revenue bonds, at approximately 9:15 a.m. and then read into the record most of the notice that was posted on the HFA's website more than seven days in advance of the hearing date. He advised that there was no from the public to comment at the hearing, and that since the posting of the notice we had not received any written or electronic comment from the public either. He then closed the public hearing at 9:17 a.m.

[ED note: Mrs. Dubow arrived during this matter]

VI. Old Business

Item (a.) "Palm Park" apartments – consider request from April Housing regarding language in Land Use Restriction Agreement

April Housing, the owner/developer of the project, has requested a provision be added to the land use restriction agreement. Palm Beach County (PBC) had encouraged the HFA to have a minimum 50-year affordability period for our bond issues and several previous acquisition/rehab projects closed in the last two years had this term. Then for project applications beginning January 1, 2026 HED clarified that this need only apply to new construction transactions so our application form was amended to state 50 for new construction and 30 for acquisition/rehab projects. Palm Park was a pre-2026 application and while they're okay with a 50-year term for this acquisition/rehab transaction they would like to be able to request a review of the finances of the project after 30 years in the event they believe the tenant income limits are causing an undue financial burden on the project. Any cost associated with this review would be borne by the project owner.

The ED stated that it was staff's recommendation for a motion: **approving the inclusion in the land use restriction agreement of the requested language per the letter from April Housing dated August 3, 2026, and in addition, adding that the cost of such evaluation**

<u>will be borne by the project owner. Mrs. Henderson moved for approval of staff's recommendation. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 6-0.</u>

Item (b.) Update on multifamily projects pipeline

The ED reviewed the update of multifamily project pipeline the agenda memorandum. The first group of six are projects that have received final awards of "gap" funding from PBC. He anticipated maybe three of those closing in 2026, and we have sufficient carry forward private activity bond allocation to handle these projects with no problem whatsoever with all six estimated to total $147M of bond issuance. This would leave $75M available for the next group of ten projects which were given preliminary "gap" funding awards basis on July 7, 2026 by the Board of County Commission. Those projects would need an estimated $204M of bond financing. With the 2026 carryforward available after January 1, 2027, together with the estimated 2027 regional allocation, would still leave $82M of private activity bond allocation after funding these ten projects. The final two projects totaling $77M include the one to be presented at today's meeting and another at the September meeting. This would leave about $5M of 2027 allocation potentially unused.

This (2027) will be the first in a very long time that the HFA will need to use current year private activity bond (PAB) allocation for multifamily bond issues and will be the first-time using PAB since the state allocation process was changed in 2025. The issue is that all carryforward allocation must be used first before any current year allocation. This will not be a problem during the first five months of 2027 as the HFA can control the Region 12 allocation among projects still in the pipeline until May 31. Prior to that date the HFA can adjust the PAB allocation in the Division of Bond Finance's system but after that date the amount for each project is fixed. The IRS code for tax-exempt multifamily bonds requires that the HFA issue at least 90% of the current year PAB allocated to that specific project. So, after May 31 the first project to close on bonds using the last of the remaining carryforward will also need to use at least 90% of its current year allocation. The ED advised that he and general counsel Skip Miller (GC) have a call scheduled with the HFA's two bond counsel firms for this afternoon to see how this could be accomplished without risking a scenario where all bond issuance after May 31 might get held up until 2028.

There was no action needed nor taken on this matter.

Item (c.) Executive director succession

The ED advised that he, Mr. Gibbons and GC met with a PBC Human Resources manager and then finalized the form of notice with their input. He added that Deputy County Administration Jonathan Brown had called him to say that if the HFA chooses a current county employee as the ED's replacement that he would try to get administration to allow that person to continue as a county employee but could not guarantee that would happen. Therefore, the assumption for the job notice is that the new director would be a contract position, either under a payroll system to be established or just a 1099 position.

He stated that PBC HR will post the position notice on their job board, that he would forward this to Florida ALHFA with a request to send it to the membership, and that Jonathan Brown requested a copy to circulate within his departments and others. The ED will also post this to the HFA website. There is a 21-day period for responses that will end on September 4, and those will be presented to the board at the September 11 meeting. He suggested a special meeting sometime later in September to do interviews and make a final selection.

Mrs. Dubow asked if it were possible that a current county employee could be interested but decline if they would no longer be a county employee? The ED said that could be possible but he is assuming that any current county employee applicant would have to be willing to take that risk. He added that given the experience requirements of the job notice that any likely county employee candidate will be somebody that has been a long time county employee and willing to step away if necessary.

He said unless there was an objection that he would move ahead with getting the notice disseminated afternoon. There was no further comment from the board, and no action needed nor taken on this matter.

VII. New Business

Item (a.) Presentation of application for MF bond issuance for "Sapodilla Affordable" apartments – Related Ross

Jordan Davis, director of affordable housing at Related Ross (RR), did the in-person presentation on Sapodilla . He thanked the board for allowing him to make a presentation. Related and Mr. Ross are one of the largest owners and developers of affordable housing the country with Mr. Ross having developed or preserved over sixty thousand units. Other parts of their company have worked with the HFA in the past on St. James and St. Andrews elderly acquisition rehabs in downtown West Palm Beach. One of their first projects will be located at 209 North Sapodilla Avenue downtown WPB. Sapodilla Affordable will feature 191 units for households between 30 and 80 percent of area median income. Approximately 66 households currently residing in a Related apartment complex known as Ballet Villages will be given the opportunity to move to Sapodilla so they can continue to live and afford to live in downtown WPB with the remaining 125 units for new families, making it the largest affordable housing development for families in downtown. It's next door to a future proposed Publix grocery store and the first development in downtown WPB with a 99-year affordability period. They'll be creating a new public park right behind the site to serve the community and partnering with Habitat for Humanity through a donation of land so they can build nine affordable for-sale townhomes. They're also working with the CRA to provide new public parking for small businesses in the area. The project will have one-, two-, and three-bedroom units. The project will create the largest number of 50% and 60% AMI units for families in downtown WPB. The project and adjacent sites are former Florida Public Utilities properties so RR is going a huge environmental remediation effort to completely clean them up. They're requesting almost $27M in private activity bonds from the HFA to finance Sapodilla. They expect to complete the administrative site plan approval process with the city by year end and are working with the CRA on potential gap financing. He said they are hoping to break ground in early 2027.

The ED stated that staff's recommendation is for a motion: **declaring preliminary approval for the issuance of not exceeding $27M Multifamily Housing Revenue Bonds for Sapodilla Affordable apartments, authorizing a TEFRA public hearing, and the preparation of an inducement resolution for execution of the next HFA meeting.**

Ms. Mixon moved approval of staff's recommendation. The motion was seconded by Mr. Gibbons and unanimously passed by a vote of 6-0.

Item (b.) Proposed General Fund budget for FY 2026/2027

The ED presented the proposed fiscal year 2026/2027 General Fund budget and fund allocations. The preliminary budget will then be posted to the HFA's website, and then adopted at our September meeting. He stated that its based upon last year's operations with known additional revenues and as well as increase in expenditures. The only adjustment that will need to be made is for an increase in expenses for the overlap between his last day and the start date of the new director. The only line that has changed dramatically is the pick-up in funding of down payment assistant loans. Two years ago, there were no new loans, then this past year there have been about twenty originations. He recommended that the three fund allocations remain the same as they were for the current year.

The ED stated that his recommendation is a motion to approve: **the preliminary funding allocations and posting of a proposed general fund budget for fiscal year 2026/2027 in accordance with Chapter 189.016 Florida Statutes prior to adoption of a final budget at the September 11th board meeting. Mrs. Henderson moved approval. The motion was seconded by Ms. Dubow and unanimously approved by a vote of 6-0.**

Item (c.) Extension of accounting services engagement

The ED stated that this item is for an extension of our annual accounting services contract. This contract is for preparation of financial statements for the fiscal year ending September 30, 2026. Last year's engagement letter was for a not to exceed fee of $18K and came in at $16K. They're proposing the same fee for this year's engagement.

Staff's recommendation is for a motion to approve: **the accounting services engagement with Weinstein Zugman, LLC for the preparation of financial statements for the fiscal year ending September 30, 2026 with a fee not exceeding $18,000. Mr. Gibbons moved approval of staff's recommendation. The motion was seconded by Mr. Eliopoulos and unanimously approved by a vote of 6-0.**

VIII. Other matters

Item (a.) Matters of Authority members

Mrs. Dubow stated that she will likely not be available for the September 11 meeting and asked if she can attend remotely. GC stated that members can attend remotely if its for a personal health reason assuming a quorum is physically present.

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

GC gave an update on the request for an Attorney General Opinion. He stated that he has now been communicating with the person in the AG's office who will be making the recommendation, and that she has asked the county for some additional information.

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, September 11, 2026.

VIII.   Adjournment

Mr. Gibbons moved to adjourn the meeting at 10:00 a.m. The motion was seconded by Mr. Eliopoulos and was unanimously approved by a vote of 6-0

Respectfully submitted,

__________________________ ___________________________

Executive Director   **Secretary/Assistant Secretary**

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

	Project:	Date Report was received	Per Rent Roll or FHFC Recap:		Number of TICs included:		Total # units	Total Occup. Units	Current months occup.	Last months occup.	2026 average occup.
			New Move-in's	Annual renewal	# of IC's (1)	# of AR's (1)					
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	8/15/26	0	9	0	8	150	144	96.0%	96.0%	95.3%
2)	Boynton Bay (2)(mostly #)	8/24/26	4	n.a.	4	n.a.	240	214	89.2%	88.8%	84.2%
3)	Brenton At Abbey Park	8/8/26	3	n.a.	3	n.a.	160	157	98.1%	98.1%	98.3%
4)	Christian Manor (2)(#)(@)	9/3/26	3	n.a.		n.a.	200	186	93.0%	91.5%	90.4%
5)	Coleman Park Renaissance	8/18/26	10	n.a.	10	n.a.	43	38	88.4%	n.a.	n.a.
6)	Colonial Lakes	8/14/26	0	n.a.	0	n.a.	120	118	98.3%	99.2%	98.5%
7)	Courts at Village Square (#)	8/7/26	3	n.a.	3	n.a.	84	81	96.4%	92.9%	94.4%
8)	El Cid (2)(#)	8/14/26	0	n.a.	0	n.a.	73	72	98.6%	98.6%	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)(#)	8/25/26	1	n.a.	1	n.a.	101	101	100.0%	100.0%	99.4%
11)	Heron Estates Senior (2)(#)	8/17/26	1	n.a.	1	n.a.	101	95	94.1%	95.0%	97.3%
12)	Island Cove (partial #)	8/12/26	0	n.a.	0	n.a.	60	58	96.7%	98.3%	97.4%
13)	La Joya Villages	8/26/28	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.7%
14)	Lake Delray (2)(#)	8/14/26	4	n.a.	4	n.a.	404	380	94.1%	94.1%	94.3%
15)	Lake Shore	8/18/26	1	n.a.	0	n.a.	192	184	95.8%	96.9%	94.0%
16)	Lake Worth Towers (2)	8/15/26	1	n.a.	1	n.a.	195	192	98.5%	99.5%	98.1%
17)	Lakeside Commons (partial #)	8/10/26	1	n.a.	1	n.a.	99	99	100.0%	100.0%	99.7%
18)	Malibu Bay	8/10/26	3	n.a.	3	n.a.	264	255	96.6%	96.6%	97.0%
19)	Mallards Landing	8/14/26	3	n.a.	3	n.a.	163	156	95.7%	95.1%	97.9%
20)	New South Bay Villas	8/19/26	0	n.a.	0	n.a.	131	123	93.9%	93.1%	95.6%
21)	Palm Gardens	8/11/26	0	8	0	8	80	78	97.5%	n.a.	n.a.
22)	Palms West	8/14/26	6	n.a.	6	n.a.	290	279	96.2%	95.9%	95.0%
23)	Paul Lawrence Dunbar Senior (2)(@)	8/18/26	0	n.a.	0	n.a.	99	92	92.9%	96.0%	97.1%
24)	Pine Run Villas	8/17/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)	8/14/26	2	n.a.	2	n.a.	152	150	98.7%	98.0%	97.9%
26)	Quiet Waters (2)(#)	8/10/26	1	n.a.	1	n.a.	93	91	97.8%	98.9%	98.2%
27)	Royal Palm Place (2)(#)	8/18/26	1	n.a.	1	n.a.	125	121	96.8%	96.8%	96.0%
28)	St. Andrews Residences (2)	8/15/26	1	n.a.	1	n.a.	177	174	98.3%	98.3%	98.1%
29)	St. James Residences (2)(#)	8/15/26	3	n.a.	2	n.a.	148	144	97.3%	96.6%	98.6%
30)	Westgate Plaza (2)(#)	8/6/26	1	n.a.	1	n.a.	80	80	100.0%	98.8%	99.3%
31)	Woodlake (@)	8/15/26	3	n.a.	3	n.a.	224	215	96.0%	96.9%	95.9%
	Totals		57	17	52	16	4,426	4,195	96.5%	96.8%	96.6%

(1)		"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.
(2)		Elderly/seniors only
(@)		Bonds have been redeemed in whole but Qualified Project Period still in effect.
(#)		Project based rental assistance

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

	Project:	2025 ave. occup.	2024 ave. occup.	2023 ave. occup.	2022 ave. occup.	2025 monthly high	2024 monthly high	2023 monthly high	2022 monthly high	2025 monthly low	2024 monthly low	2023 monthly low
1)	Azalea Place (d/b/a Palm Grove)	95.6%	93.7%	95.3%	99.3%	96.7%	98%	98%	100%	94.0%	88%	93%
2)	Boynton Bay	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	98.9%	99.3%	99.0%	99.2%	100%	100%	100%	100%	98.1%	98%	97%
4)	Christian Manor	90.3%	88.0%	n.a.	n.a.	91.5%	94%	n.a.	n.a.	88.0%	75%	n.a.
5)	Coleman Park Renaissance (1)	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	99.6%	99.7%	99.7%	97.8%	100%	100%	98%	100%	98.3%	99%	100%
7)	Courts at Village Square	96.5%	98.2%	97.7%	99.1%	97.6%	99%	99%	100%	95.2%	98%	96%
8)	El Cid	97.8%	99.0%	95.4%	96.5%	98.6%	100%	97%	99%	94.5%	97%	90%
9)	Everglades Townhomes (2)	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	99.4%	98.7%	98.3%	98.3%	100%	100%	100%	100%	99.0%	96%	96%
11)	Heron Estates Senior	96.5%	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	93.1%	98%	99%
12)	Island Cove	96.4%	98.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90.0%	97%	n.a.
13)	La Joya Villages	98.9%	100.0%	99.8%	100.0%	100%	100%	100%	100%	94.5%	100%	98%
14)	Lake Delray	95.6%	97.1%	98.6%	97.5%	96.3%	99%	99%	99%	95.0%	95%	97%
15)	Lake Shore	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	98.2%	89.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	95.4%	81%	n.a.
17)	Lakeside Commons	97.7%	97.6%	96.4%	n.a.	100%	100%	99%	n.a.	92.9%	95%	95%
18)	Malibu Bay	95.8%	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	93.9%	94%	93%
19)	Mallards Landing	98.7%	99.5%	98.7%	98.4%	99.4%	100%	100%	100%	98.2%	98%	94%
20)	New South Bay Villas	96.2%	93.1%	86.6%	95.9%	98.5%	95%	92%	99%	93.9%	90%	79%
21)	Palm Gardens	99.6%	99.8%	99.0%	98.9%	100%	100%	100%	100%	97.5%	99%	98%
22)	Palms West	98.4%	98.9%	95.7%	97.3%	100%	100%	98%	100%	96.2%	97%	94%
23)	Paul Lawrence Dunbar Senior	98.1%	95.8%	97.1%	98.7%	100%	98%	99%	100%	94.9%	94%	95%
24)	Pine Run Villas	99.6%	100.0%	100.0%	99.2%	100%	100%	100%	100%	96.8%	100%	100%
25)	Pinnacle Palms	98.4%	98.1%	98.7%	98.5%	100%	99%	99%	100%	96.1%	97%	97%
26)	Quiet Waters	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	97.7%	97.8%	98.4%	99.5%	99.2%	97%	99%	100%	93.6%	96%	98%
28)	St. Andrews Residences	97.5%	96.0%	97.7%	n.a.	99.4%	98%	99%	n.a.	95.5%	96%	96%
29)	St. James Residences	99.2%	98.0%	97.7%	n.a.	100%	98%	99%	n.a.	96.6%	95%	97%
30)	Westgate Plaza	99.1%	97.5%	98.0%	98.9%	100%	99%	100%	100%	95.0%	96%	96%
31)	Woodlake	98.0%	98.2%	98.1%	97.9%	99.6%	100%	99%	99%	96.0%	97%	96%
	Totals (3)	97.6%	97.5%	98.3%	99.3%							

(1)	Rehab expected to be completed by May 2026
(2)	Construction expected to be completed by December 2026
(3)	Sum of the averages of each project

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

2022 monthly low		Project:	Location:	2025 occup. turn over	2024 occup. turn over	2023 occup. turn over	2022 occup. turn over
97%	1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	5%	15%	7%	5%
n.a.	2)	Boynton Bay	499 Boyton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
97%	3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	10%	7%	15%	11%
n.a.	4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	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.
95%	6)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	9%	7%	6%	16%
98%	7)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	5%	2%	6%	4%
96%	8)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	5%	8%	19%	11%
n.a.	9)	Everglades Townhomes	200 South Barfield Highway, Pahokee	n.a.	n.a.	n.a.	n.a.
96%	10)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	8%	8%	13%	13%
97%	11)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	12%	3%	2%	10%
n.a.	12)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	15%	12%	n.a.	n.a.
100%	13)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	22%	9%	16%	5%
97%	14)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch.	12%	9%	9%	9%
n.a.	15)	Lake Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
n.a.	16)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	15%	n.a.	n.a.	n.a.
n.a.	17)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	12%	12%	n..a.	n.a.
94%	18)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	23%	7%	12%	13%
95%	19)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	18%	10%	15%	8%
91%	20)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	14%	19%	24%	11%
96%	21)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	6%	1%	15%	11%
95%	22)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	19%	21%	15%	10%
97%	23)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	6%	8%	9%	7%
97%	24)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	8%	5%	3%	19%
97%	25)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	16%	11%	14%	17%
n.a.	26)	Quiet Waters	306 SW 10th Street, City of Belle Glade	n.a.	n.a.	n.a.	n.a.
98%	27)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	6%	4%
n.a.	28)	St. Andrews Residences	208 Fern St., downtown WPB	11%	7%	6%	n.a.
n.a.	29)	St. James Residences	400 S. Olive, downtown WPB	11%	11%	7%	n.a.
98%	30)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	6%	9%	10%
96%	31)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	13%	13%	12%	19%
			Totals	12%	9%	11%	11%

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

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

Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing			Approx. QPP start date	Qualified Project Period end (approximate)
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)	Apr-00	QPP for term of HAP
83% HAP other at 60% AMI	2)	Boynton Bay	Apr-24	QPP for term of HAP
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park	late 2020	2034
105 units with vouchers	4)	Christian Manor	early 2023	QPP for term of vouchers
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	Bonds redeemed in whole 4/5/2026 a
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, 20
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 H
100% @ 60% AMI	29)	St. James Residences	Dec-22	QPP for min. of 30 years or term of H
100% HAP contract	30)	Westgate Plaza	Nov-12	QPP for term of HAP
100% @ 60% AMI	31)	Woodlake	Nov-13	2028

	(1)		PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								

nd QPP ended	

Housing Finance Authority of Palm Beach County

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

Date: September 11, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #9-2026

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

PAYEE		AMOUNT
Palm Beach County Board of County Commissioners (July)	$	29,935.06
Greenspoon Marder (July)		5,175.00
-.--		
Total General Fund Disbursement:	**$**	**35,110.06**

Approved at September 11 board meeting

CC: Amanda Kumar, US Bank

Goals, Objectives and Performance Measures for the fiscal year ended September 30, 2027

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

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

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

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

II. Issuance of Tax-Exempt Housing Revenue Bonds

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

Objectives: Assure that projects are approved for and timely submit regional private activity bond allocation filings as well as year-end application for unused allocation as well as conversion to carryforward after year end. Prioritize projects first for those with Palm Beach County (PBC) Housing Bond Loan Program (HBLP) or other PBC funding awards, then those with either a FHFC SAIL or other significant local government funding awards, then to other new construction projects, and lastly to acquisition/substantial rehabilitation projects.

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

III. Construction Loan Program

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

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

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

IV. Single family Loan Purchase Program

Goals: Fund special single family home ownership mortgage opportunities.

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

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

Tab 2

V. Public hearing - attachments

a. "Sapodilla Affordable"

i. Posted TEFRA hearing notice

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF $27,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SAPODILLA AFFORDABLE) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on September 11, 2026, at 9:00 A.M., or as soon thereafter as possible, either the Housing Finance Authority of Palm Beach County, Florida (the "Authority") or David M. Brandt, the Executive Director of 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 (Sapodilla Affordable) (herein the "Bonds"), in an aggregate principal amount of $27,000,000. 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 Banyan and Sapodilla Acquisition LLC, a Delaware limited liability company 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 191 unit multifamily rental housing facility to be known as "Sapodilla Affordable" (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 209 N. Sapodilla Ave., West Palm Beach, Florida 33401, in the City of West Palm Beach. 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, 1st 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 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 August 28, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

Tab 3

<u>VI.</u> <u>Old Business - attachments</u>

a. "Sapodilla Affordable" – approve inducement resolution

i. Resolution No. R-2026-12

RESOLUTION NO. R-2026-12

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 $27,000,000 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 BANYAN AND SAPODILLA ACQUISITION LLC (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 SAPODILLA AFFORDABLE; 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"), Banyan and Sapodilla Acquisition 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 191 unit multifamily rental housing facility to be known as Sapodilla Affordable (or such other name as may be chosen by the Borrower), to be located at 209 N. Sapodilla Ave., West Palm Beach, Florida 33401 in the City of West Palm Beach, 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 $27,000,000 (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 $27,000,000. 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. **<u>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</u>**

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 11th day of September, 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 one-time waiver of multifamily bond application requirements
   i. Request from Dominium – "Village of Delray"

b. Approve General Fund budget for FY 2026/2027
   i. Resolution R-2026-13

c. Preliminary review of applicants for director position
   i. Applications to follow

DAVID BRANDT
PALM BEACH COUNTY HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVENUE, WEST PALM BEACH, FL 33406
JULY 31, 2026

SUBJECT: VILLAGE AT DELRAY – BOND INDUCEMENT REQUEST AND DEVELOPMENT OVERVIEW

Please find enclosed a presentation regarding the Village at Delray development. Dominium is excited to preserve 144 affordable homes and create 120 new affordable homes for residents of Palm Beach County. This presentation is intended to provide you and your Board with additional information regarding plans for the property.

As previously discussed, the Village at Delray development has several unique zoning considerations. This narrative intends to provide you and the Board with additional context regarding those zoning considerations and why Village at Delray is a strong candidate for bond inducement. Additional details regarding the zoning history and approvals are provided below.

Village at Delray is located at 693 Auburn Avenue in Delray Beach, Florida, within an established residential neighborhood just east of Interstate 95 and south of Atlantic Avenue. The property is located within the Medium Density Residential (RM) zoning district and the Carver Estates Overlay District. In 2008, the city approved a conditional use and site plan allowing development at a density of up to 24 dwelling units per acre. Subsequent approvals in 2009 established a development consisting of 192 units, and three of the four approved residential buildings were ultimately constructed, resulting in the existing 144-unit community. The City has confirmed that the 2009 approvals superseded the original 2008 approvals.

The existing 144-unit community is subject to a land use restriction agreement that requires long-term affordability through a 50-year compliance period, extending to approximately 2060. Of the existing 144 units, 16 units are reserved for extremely low-income households earning at or below 28% of area median income (AMI), while the remaining units are restricted to households earning at or below 60% AMI.

Dominium proposes to redevelop the unbuilt portion of the site and construct an additional 120 affordable rental units, increasing the total development to 264 units. The proposal is intended to complete the development originally contemplated by the city and is consistent with the density approved under the 2008 development order, which allowed up to 24 dwelling units per acre. The new residential buildings will utilize block and plank construction and will be designed to closely mirror the architectural character, scale, and appearance of the existing community. A key objective of redevelopment is to minimize deviations from the original 2008 approvals while completing the final phase of the project with additional long-term affordable housing.

Based on discussions with city staff, the proposed redevelopment will require a level 4 site plan approval. Dominium is currently working through the city's review process with planning and zoning staff. Following staff review, the application will be considered by the planning and zoning board and subsequently city council through the required public hearing and approval process. Upon securing the necessary entitlements, the development team will advance final design, complete permitting, and pursue financing necessary to support construction of the additional affordable units. The proposed redevelopment is intended to complete the final phase of a project originally approved by the city in 2008.

The proposed units are consistent with the city's vision for the site and Dominium does not anticipate any significant opposition to the redevelopment. Accordingly, it is respectfully requested that the Board consider providing a bond inducement for the development at a subsequent meeting to allow the advancement of the financing process. Should you or any members of the Board have questions regarding the presentation or the proposed development, please do not hesitate to contact the Dominium development team.

Terrence M. Sween

Vice President

DOMINIUM

What we do hits HOME.

Stats today | Over 50 years of affordable housing

50+ years of experience

231 total properties

40%-80% target area median income

15 homes completed daily

45,989 total homes

21 states

1,331 total employees

1972 — Founded as a Section 8 developer

1990 — Focused on utilizing the Low-Income Housing Tax Credit [LIHTC] program to acquire and develop affordable housing

1996 — Began actively fixing troubled LIHTC properties which created our workout business unit

2011 — Reached 20,000 apartment homes, where approximately 12.000 homes were stabilized workout properties

2012 — 40th Anniversary Celebration

Named the country's 5th largest Affordable Apartment Owner and Manager by AHF

2015 — Announced the DOMINIUM 2025 Initiative

Named the country's 2nd largest Affordable Apartment Owner and Manager by AHF

2018 — Launched DOMINIUM GIVES

Reached 30,000 apartment homes and 1,000 employees

2020 — Added headquarter offices in Atlanta, Dallas and Phoenix

2022 — 50th Anniversary Celebration

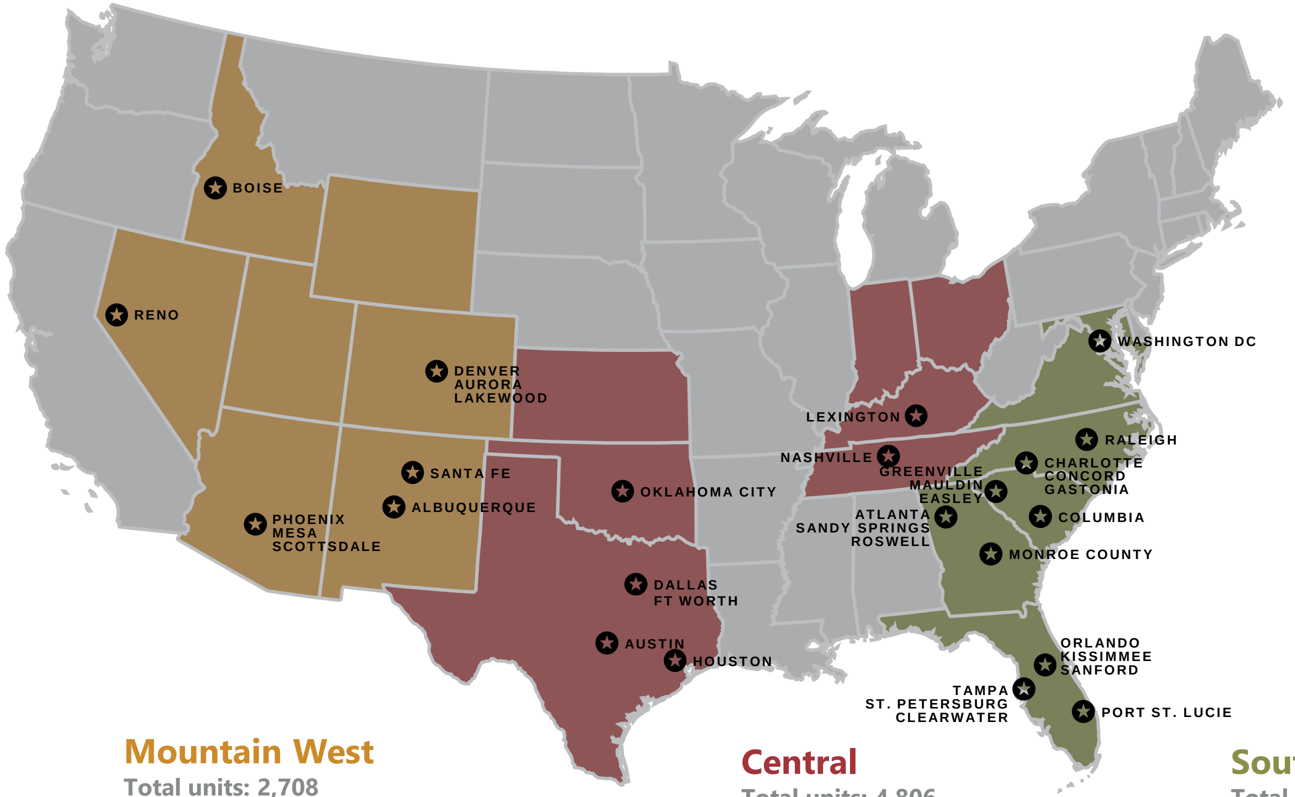
Reached 38,000 apartment homes and 1,300 employees

2024 — Reached 40,000 apartment homes

Data as of January 2026

Disciplined expansion | Robust pipeline

New closings over next 24 months



Mountain West
Total units: 2,708

Central
Total units: 4,806

Southeast
Total units: 6,474

NATIONALLY RECOGNIZED:

#2
Housing Developer[1]

#7
Affordable Housing Owner[2]

[2] Affordable Housing Financing survey, 2024 year-end.
[1] National Multifamily Housing Council, 2024 year-end

IN THE NEXT 24 MONTHS:

Total units delivered: **13,988**

Data as of January 2026

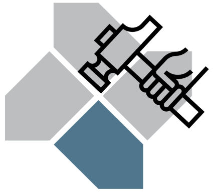
Dominium Gives

We strive to make a positive difference in the communities we call home. We believe that corporate social responsibility means building vibrant neighborhoods, empowering employees and creating opportunities for our residents to thrive.

DONATES

- We donate more than $2.5 million annually to community organizations that build stronger families and neighborhoods
- We provide up to $2 million annually
in scholarships to residents, employees and their dependents

BUILDS



- Pro Bono Program provides free development services to nonprofits addressing critical housing challenges
- Represents 10 percent of total development activity and more than $500 million in total value

ASSISTS

- Employee Emergency fund assists employees in times of dire need
- Funded by employee donations and matching company contributions

VOLUNTEERS

- Program matches company resources with employee passions
- Thousands of employee hours volunteered annually, augmented with company donations

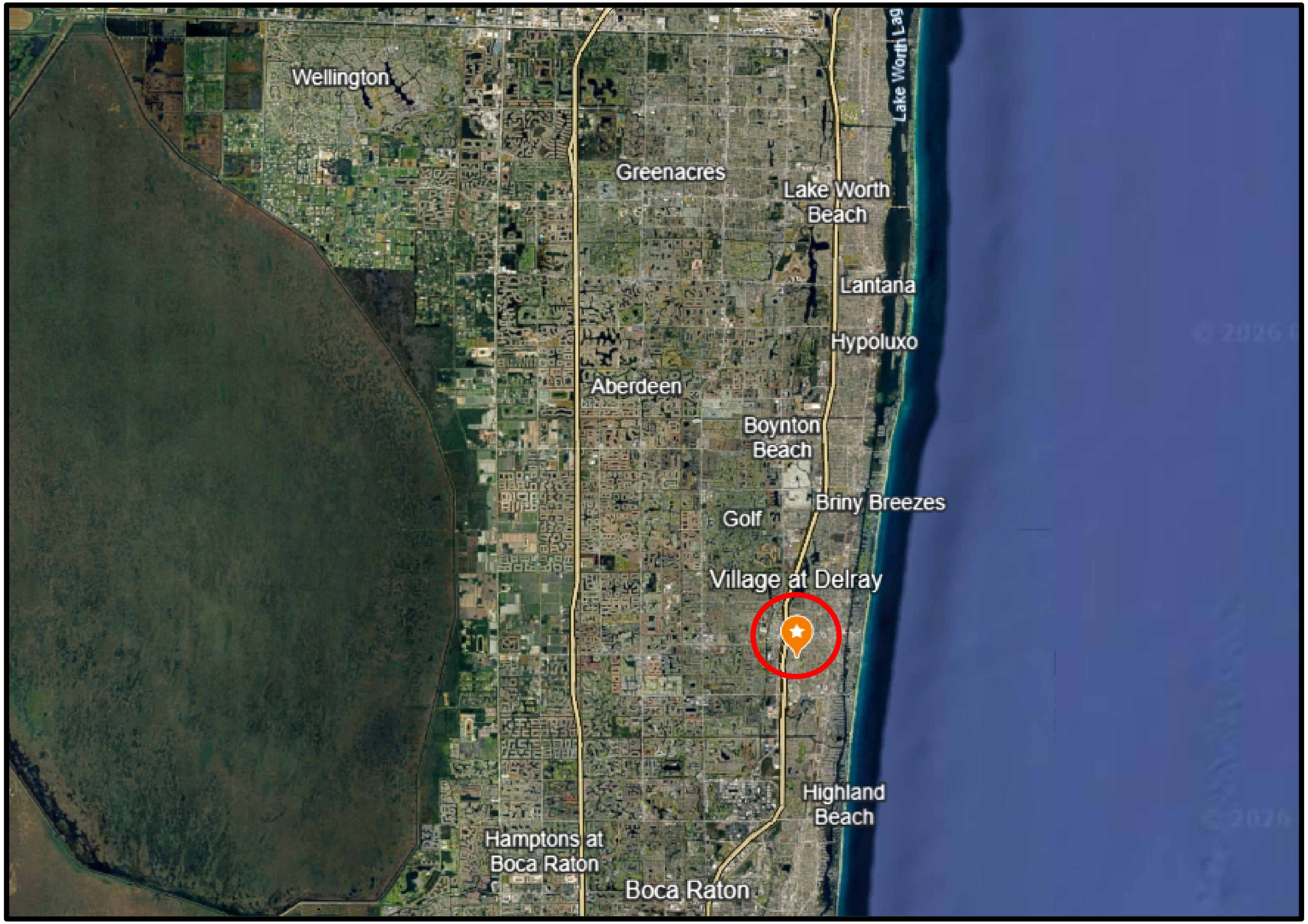
Dominium Internships

Resident Internships
- Launched in 2020 as part of Dominium Gives
- Open to high school students who live in Dominium properties

Scholarship Programs
- Contributes up to $2 million/year toward scholarships
- Covers any higher education or certificate program
- Goal: reinforce the belief that community fosters talent

College Internships
- Multiple opportunities across departments including: Development, Capital Markets, Property Management, and various Corporate Roles.
- Locations: Minneapolis, Atlanta, Dallas, and Phoenix offices
- Goal: Invest in students who are preparing to enter the workforce

Project Location



Site Aerial

Village at Delray - Summary

Overview of Property:

- Dominium acquired and assumed management of Village at Delray in 2014, stabilizing a distressed property.
- **Year built**: 2011
- **Construction Type**: 3 story garden style walk-up. Block and plank construction
- **Amenities**: Swimming pool with cabana and lounge area, gated community, resident lounge, business center and library, car care center, playgrounds, and the after-school program.
- **Features**: Fully equipped kitchen with energy-star appliance package, AC in all units, Cable/Satellite TV hookups, dishwashers, ceramic tile bathroom floors and double compartment kitchen sinks.
- Income and rent restrictions: 100% of 144 units are restricted at or below 60% AMI, including 11% of units at or below 28% AMI.
- 50-year compliance period expiring in approximately 2061.
- No significant renovations since original construction

Detailed Rehab Plan

Overview:

The Village at Delray includes the renovation of the existing 144 affordable homes, all currently serving households at or below 60% AMI.

Existing Units: 144 total homes

- 18 - 1 Bed / 1 Bath (575 SF)
- 72 - 2 Bed / 2 Bath (853 SF)
- 54 - 3 Bed / 2 Bath (1177 SF)

Rehab Budget: $45K/unit (~$6.5M total)

Scope of Work:

- Hard-surfaced countertops
- New appliances – including washer & dryer, range/ovens, refrigerators.
- Interior upgrades include new cabinetry, bathroom fixtures, HVAC systems, door hardware, LED lighting, smart exhaust fans, and luxury vinyl plank flooring.
- Community improvements include the playground, pool, clubhouse and site landscaping.

Dominium Rehabs: Before & After

Regency Gardens Apartments: Clubhouse

Before

After

Location: Pompano Beach, FL

Aria Landings Apartments: Unit

Before	After
	

Location: Fort Myers, FL

Aria Landings Apartments : Unit

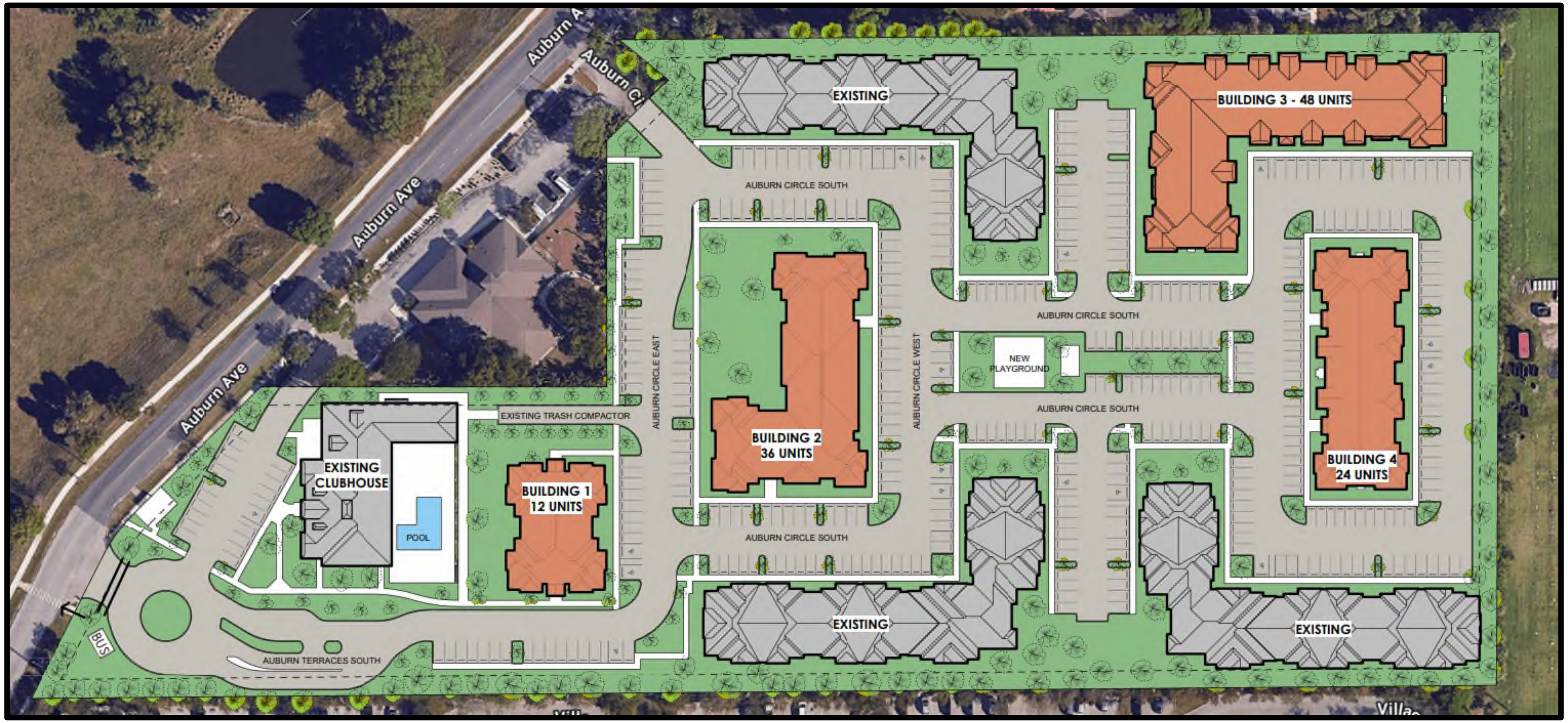
Before

After

Location: Fort Myers, FL

Village at Delray: New Construction Phase

New Construction Site Plan



Unit Type	Existing Units	New Construction Units	Total Units
1BED/1BATH	18	12	30
2BED/2BATH	72	45	117
3BED/2BATH	54	45	99
4BED/2BATH	0	18	18
Total	**144**	**120**	**264**

Detailed New Construction Plan

Overview:

The new construction portion of Village at Delray will deliver 120 new affordable apartment homes through four new garden-style residential buildings, expanding housing and reinvesting in the existing community.

Proposed New Units: 120 total homes at 60% AMI

- 12 - 1 Bed /1 Bath (675 SF)
- 45 - 2 Bed /2 Bath (853 SF)
- 45 - 3 Bed / 2 Bath (1255 SF)
- 18 – 4 Bed / 2 Bath (1437 SF)

New Construction Budget: $280K/unit (~$34M total)

Scope of Work:

- New construction buildings to be aligned with the architectural characteristics of existing buildings
- Modern kitchens with upgraded cabinetry, countertops, and Energy Star appliances.
- High-efficiency HVAC systems, LED lighting, luxury vinyl plank flooring, and smart home features.
- Enhanced playground, pool, and landscaping.

Renderings

VILLAGE AT DELRAY
IMAGERY
A-02
07/22/2026

DOMINIUM
Construction & Architectural Services

bdg
architects

Renderings


VILLAGE AT DELRAY
IMAGERY
A-03
07/22/2026
DOMINIUM
Construction & Architectural Services
bdg
architects

Renderings


VILLAGE AT DELRAY
IMAGERY
A-04
07/22/2026
DOMINIUM
Construction & Architectural Services
bdg
architects

Renderings

VILLAGE AT DELRAY
IMAGERY
A-05
07/22/2026

DOMINIUM
Construction & Architectural Services

bdg architects

Renderings


DOMINIUM
Construction & Architectural Services
VILLAGE AT DELRAY
IMAGERY
A-06
07/22/2026
bdg
architects

Similar Projects

Maison at Solivita Marketplace

Location: Kissimmee, FL

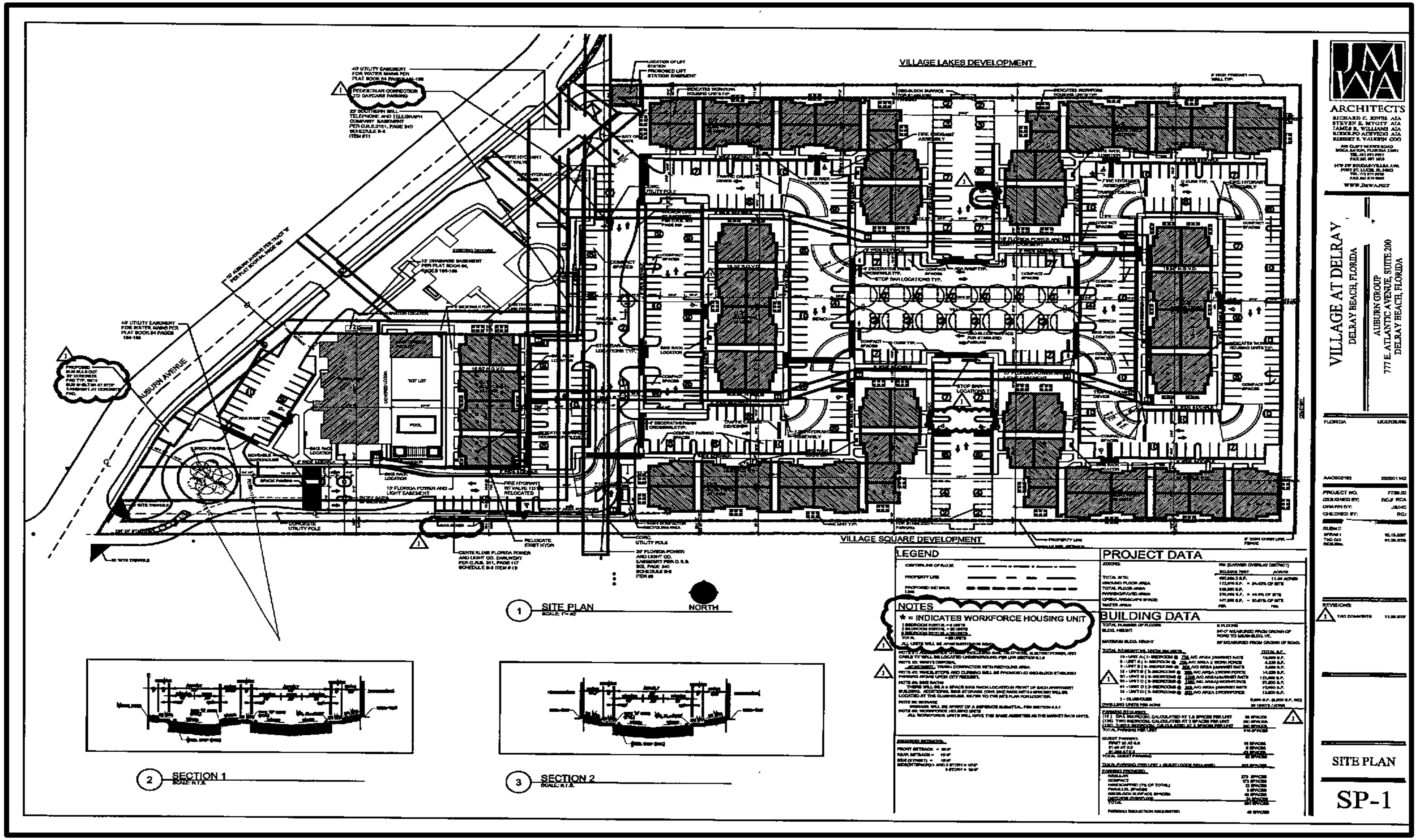
The Paramount

Location: Atlanta, GA

Creekridge on the Park

Location: Charlotte, NC

Original Vision – 2008 Site Plan



Originally Planned:

Units: 264

Unit Mix:
- 1 bed: 24 units
- 2 bed: 120 units
- 3 bed: 120 units
- 4 bed: 0 units

Parking: 407 spaces

Buildings: 7 residential, one clubhouse

Development Order: Timeline

- **Dec 2006 – Jan 2007:** Initial site plan submitted at 24 du/ac was returned by the City — it exceeded the 18 du/ac cap then in place, so a Future Land Use Map amendment and LDR text amendment had to be filed before the site plan could be resubmitted.
- **Nov–Dec 2007:** Conditional Use and Class V Site Plan applications for "Village at Delray" (formerly a portion of Auburn Trace) accepted for processing; CRA review set for Dec 13, 2007; School District issued a Concurrency Determination (Dec 10, 2007) for the 264 units.
- **Jan 2008:** Applicant filed a parking reduction request (171-space reduction, from 578 required to 407 provided) and a waiver request for back-out parking, both citing feasibility of the affordable housing program.
- **Mar 17, 2008:** Planning & Zoning Board staff report/hearing recommending approval of the conditional use, parking reduction, and waiver.
- **Apr 1, 2008 — the Development Order:** City Commission approved the conditional use, allowing density up to 24 du/ac (from a 12 du/ac base) for a 264-unit development — 66 workforce units (rented, low-to-moderate income) and 198 market-rate units, across 7 buildings on the 11.03-acre site.
- **September 2009:** Approvals superseded the original 2008 entitlement, reducing the approved development from 264 units to 192 units and establishing the current development program.

Entitlement Process

- Requesting a Level 4 Site Plan approval
- Level 4 Site Plan applications requiring final action by the City Commission when a project involves one or more of the following:
  - No more than five dwelling units (multifamily) or 15,000 gross square feet (mixed-use/nonresidential)
  - An increase of height or density as part of a City workforce housing or incentive program
- Level 4 review requires approval from both the Planning & Zoning and the City Commission
- Estimated timeline:
  - Pre-app + first submittal prep: 3–6 weeks
  - Staff review cycles: 4-8 weeks (more if there are multiple resubmittals)
  - Planning and Zoning Board meeting: 4–8 weeks after clearing staff review
  - City Commission hearing: 4–8 weeks after Planning and Zoning Board meeting

Source: City of Delray Beach

Benefit to County

Preserving & Expanding Affordability

- Extending the affordability commitment on all existing homes, adding 120 new homes at 60% AMI, growing the county's affordable housing stock, including 18 4-bedroom homes.

Addressing a Critical Community Need

- Delray Beach is a highly rent-burdened area
  - Average rent differential (60% AMI rents vs. Fair Market Rents) for 1, 2, 3, & 4 bed homes is $763
- New homes directly target the workforce and moderate-income households most exposed to rising market rents
- 355 construction jobs will be created through the Village at Delray redevelopment.

Direct Fiscal Benefit to the County

- Generates issuer fees of **$1,330,000** to the Palm Beach County HFA.
- Impact fees of **$600,000** to fund county infrastructure and services tied to the development, offsetting growth-related costs at no cost to taxpayers.

Project Support

City Support:

- Positive discussions with City staff regarding the proposed redevelopment and expansion of affordable housing opportunities.
- The City's RM zoning and Carver Estates Overlay support increased residential density up to 24 du/ac for qualifying affordable housing developments.
- The original plan from 2008 included 264 units as opposed to the current 144 that were built. The proposed project completes the original vision for Delray Beach and Palm Beach County.

Local Funding Commitment:

- Received a $500,000 award from Palm Beach County's Workforce/Affordable Housing General Obligation Bond Program, demonstrating local support for the expansion of affordable housing.

State Housing Finance Support:

- Positive discussions with FHFC's credit underwriter regarding assumption and extension of existing TCAP funding.
- Supports the preservation of extremely low-income units while enhancing long-term project feasibility.

DOMINIUM

THANK YOU!

RESOLUTION R-2026-13 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2026/2027 PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Authority is a dependent special district as defined in Section 189.403, Florida Statutes, subject to the financial reporting and budgeting requirements set forth in Chapter 189, Florida Statutes; and

WHEREAS, pursuant to Section 189.418(3), Florida Statutes, the Authority is required to adopt a budget by resolution each fiscal year; and

WHEREAS, the Authority's Executive Director has heretofore prepared and posted to the Authority's website on August 28, 2026 a proposed operating budget for Fiscal Year 2026/2027 (the "2026/27 Budget"), in which the total amount of revenues available, including amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves; and

WHEREAS, the Authority has considered the proposed 2026/27 Budget.

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 2026/27 Budget provided by the Authority's Executive Director, including authorization for any Palm Beach County employee ATB increase, is attached hereto as **Exhibit A** is hereby approved.

SECTION 3. The Executive Director is hereby authorized to file a copy of the 2026/27 Budget with the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of September, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: ______________________________
Chrichet B. Mixon, Chairperson

ATTEST:

____
Secretary/Assistant Secretary

EXHIBIT A

PROPOSED GENERAL FUND BUDGET FOR FY 2026/2027

Operating Revenues:		
MF bond issue annual fee income	$ 846,500	
SF loan origination income	1,000	
Total Operating Income		$ 847,500
Operating Expenses:		
Contract Services	$ 474,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	25,000	
Total Operating Expense		$ 626,000
Income/(Loss) from Operations:		$ 221,500
Non-Operating Revenue/(Expenses)		
Interest income		$ 350,000
DPA loan repayments		50,000
DPA loan originations		(250,000)
Projected Change in Net Position		$ 371,500

Tab 5

VIII. Other matters – attachments

None