

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, AUGUST 8, 2025

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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Executive Director - Report on agenda items

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Meeting Agenda

August 8, 2025

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

Housing Finance Authority of Palm Beach County

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



Chairperson

Tracy L. Caruso

Vice Chair

Chrichtet B. Mixon

Secretary

Laurie S. Dubow

Clark D. Bennett

Gary P. Eliopoulos

Robin B. Henderson

Tony "Bobby" Smith

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Public Hearing – Palm Park Apartments

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 May 9, 2025 regular & Audit Selection Committee meetings
- b. Minutes of June 13, 2025 meeting
- c. Multifamily occupancy reports for April and May 2025
- d. GF Requisition 7-2025

V. Old Business

- a. "Palm Park Apartments" – approve form of inducement given at June meeting – Resolution R-2025-10
- b. "Davis Commons" – approval of amended loan agreement with the CLT of PBC - Resolution R-2025-11

VI. New Business

- a. Report on federal and state legislation impacting bond issuance – policy considerations
- b. Consider increase in DPA second mortgage loan amount
- c. Proposed General Fund Budget for FY 2025/2026
- d. Auditor selection

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, September 12, 2025
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: August 8, 2025 regular meeting

Dated: July 31, 2025

The contracts for bond counsel, the contract for accounting services, and the approval of the Chair nomination for 2025/26 are on the agenda for the Board of County Commission meeting of August 19.

Public Hearing

Included in the agenda materials is the notice of public hearing for “Palm Gardens Apartments” project posted to the HFA’s website on July 25, 2025, which is more than the seven (7) days prior to requirement under the Internal Revenue Code. The hearing is to be held at 9:00 a.m. or as soon thereafter as possible.

V. “Old Business” matters:

Item (a.) “Palm Park Apartments” – approve form of inducement for HFA action taken June 13, 2025 meeting

A virtual presentation was made by Ben Kurzius of April Housing of their multi-family bond application requesting \$44M of bond financing for the acquisition and rehabilitation of the 160-unit “Palm Park Apartments” project in suburban Boynton Beach. The project site is 12.6 acres located at 12575 Green Cay Farm Boulevard in suburban Boynton Beach just west of Jog Road and east of the Florida Turnpike midway between Woolbright and Atlantic Avenue. The facilities consist of seven three-story buildings with elevators, and a clubhouse with a pool, fitness center and playground. There are 16 one-bedroom, 84-two-bedroom and 60 three-bedroom apartments for a total of 160 family units that were completed in 2007. Rents currently range from \$1,123 to \$1,571.

The executive director had advised the applicant prior to submission that the HFA is reserving its existing as well as expected 2025 carryforward private activity bond (“PAB”) allocation for new construction of affordable rental housing. The applicant advised that they would take the financial risk (application and TEFRA hearing fee expense) of proceeding on the basis that the PAB for this project would come from excess allocation from either Statewide Affordable Housing Allocation Pool (after June 1) or State Allocation Pool (after October 1).

Following the presentation and discussion the HFA board approved staff’s recommendation to give preliminary approval for a bond issuance subject to obtaining \$44M of PAB from non-Palm Beach County allocation. This would be followed by the holding of a TEFRA public hearing at the next HFA board meeting to get with approval of the form of inducement resolution and then seek Board of County Commission approval of the issuance of the bonds before the October 1 opening date for HFA bond counsel to file a PAB allocation request for the project from State Pool allocation.

Subsequent to the June 13 action by the HFA board Congress passed tax bill which included a provision that dropped the minimum amount of tax-exempt bonds required to be issued to allow for a project to obtain the 4% low-income housing tax credit from 50% of eligible project costs (i.e. “basis”) down to 25% for bond issues closed after December 31, 2025. April Housing has submitted a revised application reducing their bond issuance by the HFA from \$44M to a not-to-exceed \$27.25M. The initial application requested amount was approximately 55% of basis while the revised amount is 34% of basis. This is the maximum tax-exempt loan size under the Fannie Mae Risk Share program that will secure the payment of principal and interest on the bonds. Inducement Resolution R-2025-10 sets forth this lower not-to-exceed tax exempt bond amount as well as conditioning the issuance to the HFA obtaining at least \$27.25M of 2025 private activity bond allocation from the Statewide Affordable Housing Allocation Pool or State Allocation Pool.

Staff recommends a motion: approval of inducement Resolution R-2025-10 for the issuance of not exceeding \$27,250,000 multifamily housing revenue bonds for “Palm Park Apartments”.

**Item (b.) “Davis Commons” townhomes project loan – amended loan agreement
- Community Land Trust of PBC & Community Partners of S. Florida**

The HFA board heard at the May 9, 2025 meeting an update presentation from Community Land of Palm Beach County and the Treasure Coast (“CLT”) director Cindee LaCourse-Blum and co-developer partner Community Partners of South Florida VP of Housing Services Lynda Charles, on the status of the funding of their new construction of the 20 for-sale “Davis Commons” townhomes project in unincorporated Lake Worth. The original funding included a \$5.1M revolving construction loan from the HFA as well as permanent SHIP sourced funding from PBC that would convert to down payment assistance upon sale of the homes. The PBC funds are on a reimbursement basis, with the sale of homes as the source of repayment of the HFA loan.

The two partners advised that the project is the recipient of a \$2.25M loan from PBC awarded through a federal Community Project Financing (“CPF”) grant from HUD, and an additional \$700K from higher home sales prices. While the closing on this additional funding through PBC is not anticipated for another 30-45 days, PBC has amended the original SHIP funded loan that will allow for reimbursable draws to start once again. General counsel has updated the HFA documents and prepared Resolution R-2025-11 to amend the original construction loan agreement primarily for date revisions. It is anticipated that the signed loan documents will be delivered by the borrower (Davis Commons, LLC) prior to the meeting, with an effective date of August 8. As of today, the outstanding loan balance was \$41,554.

Staff recommends a motion to: approve Resolution R-2025-11 with the CLT and Community Partners of S. FL.

VI. “New Business” matters:

**Item (a.) Report on recent federal and state legislation impacting bond
financing of multifamily rental housing – policy implications**

Federal legislation: As mentioned in the discussion of inducement resolution for “Palm Park Apartments” the reduction in the federal “50% test” to a now “25% test” will greatly stretch the HFA’s annual private activity bond (“PAB”) allocation and could possibly double the number of affordable rental housing projects/units in PBC starting in 2026. The change to a permanent 25% test had been a NALHFA priority for several years, and

while it had attracted many co-sponsors in both the Housing and Senate even a proposal for a temporary reduction to 30% never progressed to the floor.

Through the end of 2025 projects will still need to meet the 50% test in order to qualify for the 4% low-income housing tax credit. There are various bond structures that have been used by developers for the financing side of the transaction. The most common are the Freddie Mac TEL (Tax Exempt Loan), Fannie Mae TEB (Tax Exempt Bond), cash collateralized short-term tax-exempt bonds during the construction period that are taken out with the proceeds of a taxable conventional permanent loan, and a construction/perm bank loan/placement. I believe that the cash collateralized structure is the most beneficial to the HFA in that would result in the least amount of PAB being used, and in addition would provide the best opportunity to recycle the PAB (permitted under the IRS Code under certain conditions) when the bonds are redeemed in the typical 18-24 month construction period before conversion to perm loan.

Prior to this change the HFA board had agreed to prioritize PAB for new construction projects with PBC Housing Bond Loan Program (i.e. gap funding from the \$200M General Obligation bond authorization for affordable and workforce housing) or other county or local government sources, and Florida Housing SAIL or other State gap sourced funding until after the current second round of Requests for Proposals from PBC. This second RFP “PBC HED.HBLPP 2025.2” has a due date of August 11, 2025, and a staff selection committee meeting on September 5. Presentation to the Board of County Commission and preliminary awards are anticipated in October. At that time, we should have a fairly good handle on the demand for the HFA’s remaining carryforward, 2025 PAB to be converted at year-end to carryforward, and probable 2026 PAB allocation.

Policy recommendation: Continue to prioritize those new construction projects as well as those that utilize bond structures resulting in the least amount of PAB. Reconsider acquisition/rehabilitation projects following a PAB needs review in the fall of 2025.

State legislation: At the request of FL ALHFA the legislature added local housing finance authorities to the affordable housing property tax exemption under Ch 196.1978 F.S. The “Live Local Act” had provided for an exemption of all ad valorem taxes for newly constructed multifamily rental projects of 70 or more units that are subject to an agreement (Land Use Restriction Agreement) with Florida Housing to provide affordable housing for persons or families of extremely low, very low, or low-income limits. This exemption began in 2024. House Bill No. 7031 passed this session added a “...housing finance authority...” to what had previously only been a Florida Housing option. The exemption is for 99 years as long as the property continues to serve extremely low, very low, low income or moderate-income households.

It's unlikely that between the 9% HTC, bonds with 4% HTC or SAIL/ELI that Florida Housing has funded more than a handful of projects in PBC since 2023 with this exemption. And given the relatively limited amount of “gap” funding from Florida Housing, PBC or local municipalities or CRA’s, this exemption shouldn’t have much of a revenue impact on PBC or major cities, but it could be sizable loss of potential revenue for a small city. Currently we have two projects “Calusa Pointe II” in the City of Belle Glade, and “Waterview” in the Town of Mangonia Park, that are requesting the exemption language in the HFA bond Land Use Restriction Agreement (“LURA”).

Policy considerations: I have advised PBC administration of this new ad valorem tax exemption that can now be granted by the HFA and let them know that HFA board will be considering whether and under what if any conditions it will allow this language to be added to its bond LURA. Prior to this new exemption a project owner could typically get an exemption/reduction of ad valorem taxation through not-for-profit ownership (often a nominal entity as general partner) or demonstrating a lower valuation based on the reduced rents/cashflow resulting from affordability restrictions imposed by a LURA. Often an owner may enter into a payment-in-lieu-of-taxes (“PILOT”) agreement with a city or county when the property is otherwise exempt or has a lowered tax base.

Policy recommendation: At a minimum I would recommend that as part of the application and bond funding process that the board require from the applicant an HFA form letter advising the county or municipality where the project is to be located that said applicant will be requesting ad valorem tax exemption language in the HFA LURA. I would also suggest that this form also indicate whether the applicant will be entering into a PILOT agreement with that entity. Secondly, Florida Housing LURA I have seen which provided for the ad valorem exemption had specific tenant income set aside requirements for the first 50 years at which time those were terminated, and then all units shall be rented to tenants at 120% of AMI or less for the remaining 49 years. I believe the only option here would be a continued requirement of the initial 50-year set-asides for the full 99 years.

Item (b.) Consider increase in Down Payment Assistance soft second mortgage

The HFA is a participant in the Lee County HFA single family mortgage program. That program provides approved originating first mortgage lenders with two first mortgage loan products: A “Own a Home Opportunity” to-be-determined (“TBA”) market priced FHA/VA/USDA-RD and a Freddie Mac “HFA Advantage” first mortgage for first-time homebuyers with a downpayment and closing cost assistance second mortgage at no

interest, due on sale, no longer principal residence, or at maturity in 30-years (“DPA”) the latter of which in PBC is funded at closing by the lender, recouped by the lender at purchase of the loan by the master servicer (US Bank Mortgage), and who in turn is reimbursed by the HFA when the loan is securitized by Lee program facilitator Raymond James; and a “Own a Home Opportunity Grant” first mortgage with a higher than market rate interest and priced at a premium which is used to fund the grant portion. This latter product has not been offered since the first quarter of 2025 due to market volatility.

The DPA second amount in PBC has been \$10K for a number of years now, and the current home buyer max income and home price limits are currently \$156K and \$637K. While a number of local HFA programs around the state are still at \$7.5K-\$10K, the Miami-Dade, Manatee and Duval programs have been at \$15K-\$20K for several years now, and the Hillsborough program is the highest at \$30K. As you know the legislature had been providing Florida Housing with \$100M annually for their “Hometown Heroes” first-time homebuyers program which for the past several years was open to any first-time homebuyer employed by a Florida company. The program offers a 5%/max of \$35K DPA second. For the past several years this generous funding available to almost any potential home buyer resulted in virtually no loan originations in PBC, and much lower volume in other local HFA programs around the state. Their 2025 program will be \$50M and eligible home buyers will be limited to as yet to be determined essential workers/fields of employment (likely to include schoolteachers, nurses, police and fire rescue). The interest that will be generated when this program is announced (expected mid-August) should stimulate demand for those prospective buyers who are not eligible and looking for an alternative DPA program. I would like to recommend that the HFA increase the DPA second mortgage amount in the “Own a Home Opportunity Program” with the Lee HFA from the current \$10K up to \$15K. As shown in the line “Down Payment Assistance Second Mortgage Fund” in the following agenda item there is approximately \$1.7M of HFA surplus reserved to fund these DPA second mortgage loans.

Staff recommends a motion to: increase the Downpayment and closing cost assistance second mortgage under the Lee County HFA “Own A Home Opportunity” program for Palm Beach County to \$15,000 per loan.

Item (c.) Proposed fiscal year 2025/2026 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 General Fund budget, after consideration at this meeting, will be posted to the HFA website more than seven days prior to the September 12 meeting when the final budget is to be considered and approved.

PROPOSED GENERAL FUND BUDGET FOR FY 2025/26

Operating Revenues:

MF bond issue annual fee income	\$ 788,500	
SF loan origination income	<u>1,000</u>	
Total Operating Income		\$ 789,500

Operating Expenses:

Contract Services	\$ 456,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	<u>25,000</u>	
Total Operating Expense		<u>\$ 608,000</u>

Income/(Loss) from Operations: \$ 181,500

Non-Operating Revenue/(Expenses)

Interest income \$ 300,000

Projected Change in Net Position \$ 481,500

Operating Revenues: The annual on-going fees paid from projects financed with HFA multi-family bonds are equal to 15 basis points of the initial issuance amount. Not included in this line item are any other potential multi-family bond related fees for one-time upfront application, inducement, TEFRA hearing or bond closing. In keeping with prior practice, no anticipated fees for any multifamily bond transaction in the financing pipeline were budgeted.

The fee derived from first mortgage loans originated under the "Own a Home Opportunity" single family first mortgage loan program with the Lee County HFA vary as

determined by the program administrator. The Florida Housing Finance Corporation's "Hometown Hero's Program" had been funded by the legislature at \$100M for the past several years and was open to any full-time employee of a state employer. It provided for up to a 5% (max. of \$35K) down payment and closing cost assistance second mortgage; this level of benefit basically halted loan originations in Palm Beach County under the "Own a Home Opportunity Program" however in the 2025 session the funding was reduced to \$50M and will be limited to prospective homebuyers who are determined by Florida Housing to be essential workers.

Operating Expenditures: The first line item is the Authority reimbursed costs of the office to Palm Beach County. The accounting and audit professional fees shown are in accordance with the respective engagement letters or proposed fee. Legal services are for general legal matters other than their fees for bond transactions or loans which are paid directly by the respective borrower. The Sadowski Education Effort and Housing Leadership Council of PBC are for contributions to the respective organizations for their support of affordable housing at the state and local level. The line item "Other" is a catch-all for such things as membership, conference registration and travel reimbursement for both NALFHA/FL ALHFA, publication of notices, and overnight mailings and contributions, and maintenance of the HFA website.

Non-operating Revenue/(Expenses): This item consists of interest from short-term investment of surplus funds (in the PBC Clerk's Investment Pool, Florida State Board of Administration Prime investment pool, and US Bank custodial money market funds) held for the Revolving Loan Fund, Down Payment Assistance Second Mortgage Fund and Single Family Loan Purchase Fund; interest on loans outstanding under the Revolving Loan Fund; and interest income from Ginnie Mae and Fannie Mae mortgage backed securities from prior single family bond issues that have paid-down to just under \$150K. While repayments of down payment assistance ("DPA") second mortgage loans are expected, no amount has been budgeted as revenue.

Change in Net Position: The projection of "Change in Net Position" excludes any funding of DPA second mortgages. I plan to propose later in the fall of this year an increase in the DPA amount from the current \$10K to \$15K which, while lower than Florida Housings Hometown Heroes, is higher than their Florida Assist currently at \$10K. Per the HFA's annual audited financials actual net position increasing by \$1.175M from September 30, 2022 to 2023, and by \$1.184M from 2023 to 2024.

Fund allocations: The programmatic "Funds" of the HFA are: the "Revolving Loan Fund" for making short-term construction/reimbursement type loans; the "DPA Second Mortgage Fund" to provide second mortgages in connection with the "Own a Home

Opportunity” single family mortgage program; and the “Single Family Loan Purchase Fund” for the purpose of originating or acquiring single family mortgage loans or mortgage backed securities originated under a single family mortgage program.

Recommended Fund allocations:

1. Revolving Loan Fund to remain at \$9.3M from the prior year – the current two loans/commitments/reservations total \$9M for “Davis Commons” and “Legacy @45th Street” projects
2. Down Payment Assistance Second Mortgage Fund remain at \$3M – DPA notes outstanding total \$1.24M so an additional \$1.76M can be originated
3. Single Family Loan Purchase Fund to remain at the \$4.63M from the prior year – HFHGPBC long term loans have been funded with the remaining reservation for PBC “Brooks Subdivision” second mortgage funding.

Staff recommends a motion to: approve the preliminary Fund allocations and posting of the proposed General Fund budget for FY 2025/2026 in accordance with Ch. 189.016 F.S. prior to adoption of a final budget at the September 12 board meeting.

Item (d.) Auditor selection

An Audit Selection Committee meeting has been scheduled for 9:30am, or as soon thereafter as practical, to consider the two proposals received under the RFP. The action at the reconvened board meeting would be as stated in staff’s recommendation that follows.

Staff recommends a motion to: approve the recommendation of the Audit Selection Committee and authorize the Chair to execute an engagement letter with the first ranked firm substantially in accordance with the terms outlined in Request for Proposals with the fee proposal submitted by the first ranked firm.

Tab 1

Public hearing – “Palm Park Apartments”

Attachment – Notice of posted to HFA website

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 August 8, 2025, 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, 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.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

Tab 2

IV. Consent Items - attachments

- a.** Minutes of May 9, 2025 regular and Audit Selection Committee meetings
- b.** Minutes of June 13, 2025 meeting
- c.** Multi-family occupancy reports for April and May 2025
- d.** General Fund Requisition 7-2025

Housing Finance Authority of Palm Beach County

Meeting Minutes May 9, 2025 regular meeting and the Audit Selection Committee meeting

Meeting Date & Time:

9:00 AM, Friday May 9, 2025

Location:

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

Attendance in person:

Cindee LaCourse-Blum – CLT of PBC&TC
Lynda Charles – Community Partners of S FL
Tara Okler – HFH of Greater PBC

Attendance via web/phone:

Kathy Makino-Leipsitz – Shelborne Development
Jennifer Thomason – HFH of Greater PBC
Robert Reid – Bryant Miller Olive
Steve Sanford – Greenberg Traurig

Staff & professionals:

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

I. Call to Order

Roll call and establishment of quorum

The Chair called the roll to order at 9:10 a.m. and asked for a roll call.

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

The Executive Director (“ED”) stated that the five (5) members present constituted a quorum. General counsel Miller (“GC”) advised that with a quorum present Mrs. Henderson could participate remotely but not vote on matters.

[Note: the meeting was recorded via Webex but due to a set up error it was without visual projection of the agenda materials]

II. Public comment on Agenda Items

None

III. Agenda Approval

Mr. Bennett moved approval of the agenda. The motion was seconded by Mr. Smith and unanimously approved by a vote of 5-0.

IV. Consent Agenda

Mr. Eliopoulos moved approval of the Consent Agenda items. The motion was seconded by Mr. Smith and unanimously approved by a vote of 5-0.

V. Public Hearing - “Village of Valor” apartments

The ED opened the TEFRA public hearing at approximately 9:11a.m. and stated that the bonds for the “Village of Valor” would be in an amount not to exceed \$15,875,000. The public hearing notice was placed on the Authority’s website in accordance with statute more than seven (7) days prior to the date of this hearing today. ED advised that he did not receive any electronic, telephonic or written comment from the public prior to today’s hearing. He added that there was no one from the public in the room to comment and therefore the hearing was concluded at 9:13a.m.

VI. Old Business

Item (a.) “Village of Valor” – amended inducement – approve Resolution R-2025-05

The ED gave a brief history of the Village of Valor project which will now consist of 54 units to be constructed in the Village of Palm Springs. The project originally induced by the Authority back in 2017 was to have been 157 units on two separate parcels one of which was subsequently sold by the developer. Over the years the developer sought gap funding by applying for SAIL funding through Florida Housing and from multiple sources offered through PBC. By late 2024 they had successfully secured multiple funding commitments from PBC totaling \$6.3M and Florida Housing totaling \$4M which is sufficient to fund the project and recently completed credit underwriting for these. As to the HFA bond financing, the initial construction period amount is anticipated to be \$15.875M, and upon conversion to perm is expected to be paid down to \$6M. Staff advised the need to amend the original

inducement to reflect the smaller project size and revise the not-to-exceed bond issuance amount.

The ED stated that staff is recommending approval of the execution of a new inducement Resolution No. R-2025-05 declaring preliminary approval for the issuance of not exceeding \$15,875,000 of Multi-family Housing Revenue Bonds for “Village of Valor”. Mr. Bennett moved a motion to approve staff’s recommendation. The motion was seconded by Mr. Smith and unanimously approved by a vote of 5-0.

Kathy Makino-Leipsitz added that she appreciates all of the efforts and patience of the HFA board and staff, that it’s been almost a decade worth of work but it’s a very exciting project, smaller but now stronger financially stronger.

Item (b.) “Legacy at 45th Street” Apartments – final loan approval – Spectra/PBCHA – Resolution R-2025-06

The ED stated reminded the board that at the last board meeting they gave tentative approval for a revolving construction loan to Spectra an entity of the Palm Beach County Housing Authority (“PBCHA”) for a 48-unit apartment complex to be known as Legacy at 45th Street on the former site of their administrative complex. Subsequent to that HFA meeting they received PBC Board of County Commission (“BCC”) approval of the additional funding needed for the project. He advised that GC had updated the loan documents for this transaction that were originally drafted almost two years ago before PBCHA halted the project over a funding shortfall and issues with the supplier of the container units. With those issues now resolved they are now ready to move forward. The project owner/borrower under the loan is Legacy at 45th Street LLC, a sole purpose entity of the Spectra organization, which is the not-for-profit development arm of the PBCHA. The amount of the revolving loan is \$3.9M and will be used to make advances only for costs reimbursable from \$6.75M of funding provided by PBC. Other funding for the project includes \$1.65M from the City of WPB that’s being done as a forgivable loan, and a loan from PBCHA to the project of \$1.85M. All of the loans are anticipated to close concurrently on or about June 30. The interest rate on the HFA

loan is 1% with a term of six months. PBCHA and Spectra will be additional guarantors on the loan. And lastly all loan draws will be pre-approved by PBC Department of Housing & Economic Development (“HED”), and if not repaid in full will constitute a default under the loan. The only thing that should remain to be done at the time of an HFA advance, in order for them to get reimbursed by PBC, is evidence that they’ve paid all of the invoices in connection with that draw. Once they’ve done that, the Clerk should release funds to them, they in turn will repay the draw in full. Funds will revolve until all PBC proceeds have been drawn down for the project.

There was discussion about the approval by the BCC. Board members asked about the voting which initially was a 3-3 tie with the commissioners opposed being concerned with the PBC funding per unit subsidy being over \$200K. But a second motion passed 5-1 with Commissioner Baxter against. Mr. Bennett asked when it was anticipated that all the documents would be reviewed and agreed upon to which the ED stated they’d been sent to PBCHA in what staff feels are substantially final form. He added that if there were any substantive revision staff would bring the item back for reconsideration at a subsequent meeting.

He then stated that it is staff’s recommendation for a motion to approve Resolution R-2025-06 for an up to \$3.9M revolving construction line to Legacy at 45th Street LLC and guaranteed by the PBCHA and The Spectra Organization. Mr. Smith moved approval. The GC stated that before the vote the motion needs to acknowledge the incorporation of the loan term sheet shared by the ED this morning. The Chair acknowledged that inclusion in the motion. Mr. Eliopoulos seconded the amended motion, and it was unanimously passed by a vote of 5-0.

Item (c.) “Davis Commons” townhomes project loan – status update - Community Land Trust of PBC & Treasure Coast

The ED stated that this project came before the HFA about two years ago. Cindee LaCourse-Blum (“Ms. Blum”), executive director of the Community Land Trust of PBC and Lynda Charles (“Ms. Charles”) of Community Partners of South Florida did the presentation of their request for a \$5.1M construction loan for the development of 20 for-sale townhomes with additional funding to be provided by

PBC. Shortly after the first draws they began to run into issues with additional costs that resulted in a halt to further development and an effort to secure additional sources funding.

Ms. Blum introduced herself and Ms. Charles and began the update with some background information on the respective not-for-profit organizations and some history on the process leading them to partner in the co-development of the Davis Commons project. They discussed the project site, the 3-bedroom, 2 1/2-bathroom townhomes, and the targeting of the home sales to families at or below 120% of area median income. The total development cost is now \$10.725M with a portion of that to be funded from \$2M of SHIP funds originally awarded by PBC, and now an additional \$2.25M of Community Project Financing through a federal HUD program just awarded in March. All of the buildings previously on the site have been cleared, and the site plan for development of the townhomes has been approved. All of the townhomes will have impact windows and doors, solid surface countertops, and solid surface floors on the first floor.

They discussed the timeline for the project which started with the initial PBC funding award in 2022. Shortly after the loan closing in 2023 they got the full development and construction bid in and it was \$3.5M over budget. A lot of that was due to offsite costs that weren't anticipated like the cost of a private paid sewage lift station. There was a lot more fill needed in addition to some other improvements, and then the overall post-COVID higher prices for materials and labor. After doing value engineering in December 2023, they submitted an initial request for additional funding to PBC. They applied for permits back in January 2024, and in March 2025 were awarded the additional \$2.25M needed to fully fund the project. They were told by PBC that they would receive an amendment to the original SHIP agreement within about a week. A worst-case timetable would be getting vertical construction started by December of 2025, obtaining final CO's in March of 2027, and having all of the townhomes sold by May of 2027. They were able to reduce the development budget by \$372K through Community Partners agreeing to reduce their reimbursement of land acquisition \$100K, a reduction in the project managers fee of \$50K, and a \$200K reduction in developer fee. The

total project costs are now \$10.72M, of which \$8.625M are hard costs, and \$2.3M are site work and soft costs. Other additional costs are for required Davis Bacon wages, and \$110K to buy out a PBC Workforce Housing requirement. Project funding sources include \$6.2M in sales proceeds, \$2M in SHIP, \$2.25M in CPF, \$100K JP Morgan Chase grant and \$40K from Community Partners. The project had been awarded impact fee assistance from PBC but because of the delay the original funding was taken away but they're reapplying now.

They did have to increase the sales price, which initially was \$272,400, to a now \$320,000 for all of the townhomes. The new price is still \$23,000 below PBC's 2024 Workforce Housing maximum home price limit. For a three-person household the maximum income limit is \$126,240, which they anticipate would be the minimum income needed to qualify for a mortgage of \$80,600 with a monthly mortgage payment of around \$2,350. They have one lender that's doing portfolio products for CLT loans at 4.75%, and other lenders that are providing loans at 6.5%.

Ms. Mixon stated that while area incomes have increased, have they considered the impact of increased costs of living on affordability? Mrs. LaCourse-Blum replied that they leave a wide income range for marketability to assure some level of affordability while still covering costs. Ms. Charles discussed the potential market of qualified homebuyers in the income range for the townhomes along with front and backend loan ratio requirements. Mr. Eliopoulos asked if they already have preapproved applicants in the pipeline? They utilize a web-based salesforce database management system called HomeKeeper which currently shows over a thousand applicants. They had 11 buyers under contract at the prior price but will have to go through another marketing process. The ED stated that under the revolving loan we have a 50% pre-sale requirement before draws could be made. In addition, there are other loan terms and dates that have all passed and will need to be amended. He added that if PBC is willing to reimburse a draw then the HFA could waive the 50% require if it means getting the project moving again. But he recommended that before any non-reimbursable draws are made that he would recommend a plan and cost review be done on this project even if meant the HFA would pay for it. Mrs. LaCourse-Blum said they are pushing PBC HED to expedite getting the SHIP agreement amended so the project can move forward with permitting. Their general contractor Stuart & Shelby anticipates being at 50%

completion by March of next year which by then all PBC funding should be spent, so this review would probably need to be completed by early 2026. The ED concluded the discussion of this item by advising that no action was needed today and that he expected to have amended loan documents for HFA consideration and approval at the next meeting.

Item (d.) Habitat for Humanity of Greater PBC – request to sell mortgage loans

The ED provided background on the \$2.2M loan to Habitat for Humanity of Greater Palm Beach County (“HFH”) closed in November of 2024, which has a \$8K monthly principal payment at 1% interest, and balloon maturity in five years. One of the requirements in the loan agreement is a prohibition on the sale of any of the unencumbered loans in their loan portfolio without first getting HFA consent, and that the proceeds of the sale would be used to pay down the HFA loan. HFH has an opportunity to sell six loans at par with a balance of a little less than \$1M to First Horizon Bank to help the bank meet a CRA requirement. These are zero interest loans, so this is a really great opportunity for HFH.

Tara Okler, COO of HFH, stated that they had not planned to sell these loans but were approached by First Horizon about a purchase as these were very attractive to them due to the low-income buyers and geographic location, they could get two credits per loan towards meeting CRA requirements. They always like to maintain these banking relationships in the event they ever do need to sell loans in the future. She stated that they have 286 loans with a total principal amount of almost \$19M, 109 of which are unencumbered in the amount of \$8M. Every year they build about 15 homes and sell those homes to eligible buyers. This coming year they plan on 18 closings that will add \$2.7M of loans to their portfolio. They have some really exciting opportunities coming up for some larger scale developments, and as part of that process they need to show financial ability to follow through so having that extra cash is really beneficial.

The ED stated that their request is for HFA consent to the sale of these six loans and for the HFA to waive the requirement that proceeds of the sale would have to

pay down the \$2.2M loan with the HFA. He added that even HFH didn't originate any loans in 2025 that would leave them with about \$6M of unencumbered loans. They have provided current delinquency experience for the portfolio and stated he was confident that allowing them this sale and use the funds for the mission of HFH is fine. He added that he does not want the HFA board to waive either requirement in total, so they will need to come back to the board if they want to do this in the future.

GC asked if HFH had a list of the loans that they wanted to sell to which Ms. Okler said she would share it. He added that he thought that if the HFA board decides they want to do this there should be a letter from the HFA to HFH that would list the specific requirements.

The ED stated that the staff recommendation is **a motion to allow HFH to sell up to six unencumbered mortgage loans from its portfolio, and to waive the requirement that the sale proceeds be used to pay down the outstanding \$2.2M loan with the HFA.** Ms. Mixon asked if the ED's recommendation is to waive it for these six loans only to which the ED answered yes. **The Chair asked if there was a motion. Mr. Smith moved approval of staff's recommendation. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 5-0.**

VII. New Business

Item (a.) Consider bond & disclosure counsel RFQ responses

The ED stated that the HFA board had previously approved a Request for Qualifications process for bond and disclosure counsel services. The RFQ was posted to the HFA website and the six Red Book firms with an office in PBC were given a notice via email along with our current counsel of Bryant Miller Olive ("BMO") and Greenberg Traurig ("GT"). There were three responses to the RFQ, from both of our current firms, as well as one from Troutman, Pepper Lock. A memorandum from the ED on this matter as well as copies of the proposals were sent via email about two weeks prior to the May meeting. The memo summarized what the RFQ required from proposers with regards to experience, qualifications, technical knowledge capabilities, and references. He stated that per his evaluation

it was clear that BMO and GT were the top two in terms of number of housing finance authority clients that they served, the number of attorneys that they have in the firm that provide services to housing finance authorities, and the number of years that those are individuals, in this case Bob Reid from BMO and Steve Sanford with GT, both of which have 40 years or more of experience serving housing finance authorities. He stated that while he had not worked with Troutman attorneys Rick Miller and Mark David Adams on a housing transaction, he knows of their work and that they are very capable. They are one of three firms on the bond counsel rotation with the Miami-Dade HFA so they do have the right experience, but he would rank them behind BMO and GT. BMO listed 11 individuals that do this kind of work for HFAs, GT listed either nine or ten, and Troutman listed five. GT and Troutman have an office here in PBC whereas BMO's primary office is in Tallahassee with bond lawyers in Miami as well as Orlando. He added that with today's virtual meeting accessibility a local office is not as relevant as it once was.

GC stated that the ranking process will be public record and discussed several ways that it could be done arithmetically. The simplest would be to just give each firm somewhere between one and 50 points for the first category, between one and forty points for the second, and one and ten points for the third and then total them. The other way would be after scoring give each firm a ranking either one, two, or three. He then gave an example for conversation's sake, say a board member gave BMO a total of a hundred points, GT 95 points, Troutman 90 points. That would rank BMO # one, GT # two, and Troutman # three. Then all members' rankings would be added, and the lowest number would be first, and so on for second and third. Following discussion among the board members and staff Ms. Mixon asked if there was another way of proceeding to which the GC said the board could do whatever process it chooses. The Chair asked if staff had a recommendation based on our history of working with them, and if they had a preference. The GC stated that he personally has been very pleased with the service that both GT and BMO have provided to the HFA. He added that he has worked with the other firm and the lawyers who would be assigned, but not on housing deals, and their work has been excellent also. Ms. Mixon asked if there's any reason for us to not continue to work with BMO and GT to which the ED replied "no".

Ms. Mixon then made a motion to use BMO and GT as our bond and disclosure counsel firms. The motion was seconded by Mr. Eliopoulos and unanimously

passed by a vote of 5-0.

The GC added this will have to go to the BCC for approval because the contract will be for more than \$10K. The two firms will continue to be our bond and disclosure counsel until that happens.

VIII. Other Matters

a. Matters of Authority members

None

b. Matters of the Executive Director and Professionals

GC presented a resolution authorizing all board members and the ED to be signatories for the Federal Home Loan Bank of Atlanta (“FHLBA”). When the HFA approved accepting a \$500K grant from the FHLBA for the HED “Heir’s” program we discovered that our signature card with them was outdated.

Ms. Mixon made a motion to adopt the resolution. The motion was seconded by Mr. Smith and unanimously passed by a vote of 5-0.

[ED note – this resolution was renumbered No. R-2025-09 as another resolution was adopted at the June 13 meeting using No. R-2025-07]

c. Matters of the Public

None

d. Next meeting date: 9:00AM, Friday, June 13

Mr. Eliopoulos moved to adjourn the May 9 board meeting. The motion was seconded by Mr. Smith and unanimously passed by a vote of 5-0.

Audit Selection Committee meeting

The ED stated that the audit committee meeting is convened at 10:20 a.m. The following members were present: Mrs. Caruso, Ms. Mixon, Mr. Bennett, Mr. Eliopoulos and Mr. Smith. Mrs. Henderson participated virtually but could not vote.

He advised that agreement with our auditors concluded with presentation and delivery of the audit report for September 30, 2024. The agenda for this meeting included a recommended form of Request for Proposals (“RFP”) in form and substance the last one but updated and with a timetable for submission and consideration of proposals. He recommended posting of the RFP on the HFA website today and circulating a notice to the FL ALHFA staff to contact the other local HFA’s to let their respective auditors know about it. They will have ten days to make inquiries if they have any questions, and then proposals will be due June 2. Another audit selection committee meeting will then be scheduled to review proposals. GC Mr. Miller stated that the audit selection committee needs to approve the RFP and authorize the ED to distribute it. **Mr. Smith moved approval of staff’s recommendation. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 5-0.**

The ED noted that the audit selection committee meeting was adjourned at 10:22 a.m.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Housing Finance Authority of Palm Beach County

Meeting Minutes of June 13, 2025

Meeting Date & Time:

9:00 AM, Friday June 13, 2025

Location:

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

Attendance in person:

Roy Foster – Faith*Hope*Love*Charity

Attendance via web/phone:

Robert Reid - bond counsel - BMO
Dahlia Leffell – April Housing
Ben Kurzius – April Housing
Marcia Goodwin – Faith*Hope*Love*Charity
Josh Maddock - Faith*Hope*Love*Charity

Staff & professionals in person:

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

I. Call to Order

Roll call and establishment of quorum

The Chair called the meeting to order at 9:25 a.m. and asked for a roll call.

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

The Executive Director (“ED”) acknowledged that the four (4) members present in person constituted a quorum. General counsel Skip Miller (“GC”) stated that Mr. Smith was not able to attend the meeting in person due to medical reasons but was present via telephone. He stated that the board could vote to allow Mr. Smith to also vote on matters. **Mr. Eliopoulos made a motion to allow Mr. Smith to vote remotely. The motion was seconded by Mrs. Dubow and unanimously passed by a vote of 4-0.**

II. Public comment on Agenda Items

None.

III. Agenda Approval

Mrs. Dubow moved approval of the agenda. The motion was seconded by Mr. Eliopoulos and approved unanimously by a vote of 5-0.

IV. Consent Agenda

The ED stated for Item b.) Revolving Construction Loan reservations update, he wanted the minutes to reflect that he had been place holding several projects that have not moved forward and in order to make room for the recently approved Legacy at 45th project it is necessary to remove those listed in his agenda memo. Therefor as of today there are just two outstanding reservations, one is the outstanding loan with the CLT of PBC for \$5.1M, and the other is Legacy at 45th which is to be a not-to-exceed \$3.9M loan.

Then Item c.) is approval of the previous absences of Mrs. Caruso and Mrs. Henderson who were both out of the county for the April 11th meeting, and Mrs. Dubow who was out of the county for the May 10th meeting.

Mrs. Henderson moved approval of the Consent Agenda. The motion was seconded by Mr. Eliopoulos and unanimously approved by a vote of 5-0.

V. Old Business

Item (a.) Bond and disclosure counsel contracts – Resolution R-2025-07

The ED advised that this resolution approves the execution of the contracts with Bryant Miller Olive and Greenberg Traurig which the HFA board retained as bond and disclosure counsel at the last meeting. GC added that because the contracts are for more than \$10K the ordinance requires that they have to go before the Board of County Commissioners for final approval.

The Executive Director stated it is the recommendation of staff **for a motion for Resolution No. R-2025-07 approving the form of contracts**

for bond and disclosure counsel with Bryant Miller Olive and Greenberg Traurig and authorizing their execution by the Chair. Mrs. Dubow moved approval of staff's recommendation, the motion was seconded by Mrs. Henderson and unanimously approved by a vote of 5-0.

**Item (b.) "Village of Valor" apartments – acceptance of the Credit Underwriting Report and approval of bond issuance
– Resolution No. R-2025-08**

The ED stated that in his agenda memorandum he summarized a number of points from the credit underwriting report ("CUR") including the parties and guarantors, terms of the financing, the funding sources for the construction period and the permanent loan, and the uses of those funds. The CUR recommendation for the issuance of \$15,875,000 of bonds. Bob Reid of BMO did a summary presentation of Resolution 2025-08 which authorizes the issuance of the multifamily mortgage revenue note for the Village of Valor project and is a forward Freddie Mac forward delivery under their Tax Exempt Loan program. The financing structure is basically construction period financing with a permanent loan to be held by Freddie Mac. The resolution makes findings for a negotiated sale, approves certain documents including a funding loan agreement, both construction and permanent phase loan agreements, a Land Use Restriction Agreement, a HFA fee guarantee, and because it is Freddie Mac the note and mortgage assignments will all be their standard forms. The financing is very similar to the Coleman Park financing that the HFA did roughly a year ago with the same structure and basic documentation. The resolution also acknowledges the CUR and directs the appropriate officers to execute and deliver the documents necessary to close the financing.

The ED acknowledged representatives of the not-for-profit Faith*Hope*Love*Charity as co-owner/operators of Village of Valor, Roy Foster in person and Josh Maddock and Marcia Goodwin virtually. He said that staff's recommendation is for a motion to approve Resolution No. R-2025-08 authorizing the issuance of not to exceed a \$15,875,000

Multifamily Mortgage Revenue Note, Series 2025, Village of Valor project. Mr. Smith moved for approval of staff's recommendation. The motion was seconded by Mrs. Dubow and unanimously passed by a vote of 5-0.

The Chair asked Mr. Foster if there was anything that he would like to add to which he stated that it's been a little over ten years since they started the development process and the excitement now in the veteran's community is overwhelming. He thanked the HFA for the time and patience invested in this project.

VI. New Business

Item (a.) "Palm Park Apartments" – acquisition/rehabilitation – presentation of application requesting inducement

The ED stated that given the limited amount of private activity bond ("PAB") allocation available each year for the county, and with the BCC providing gap funding from a \$200M GO bond issue, the HFA board had begun prioritizing new construction projects since the latter part of 2024. He advised that BCC through the Department of Housing & Economic Developer ("DHED") is in the process of issuing a second Request for Proposals for gap funding provided from GO bond proceeds which that anticipate will conclude with a presentation to the BCC in October of this year. He has been advising developers that inquire about a bond issuance for an acquisition rehab project that they would have to wait until later in the year to see what the demand for new construction will be. The April Housing, an entity of Blackstone, had acquired a portfolio of affordable multifamily rental projects including "Palm Park" which was financed with bonds of the HFA that were paid off a number of years ago. They acquired the portfolio with the expectation that at some point they would seek a bond issuance to rehab the properties. "Palm Park" would be a fairly large transaction at \$44M and he told them that it would likely

be 2026 before an acquisition/rehab project could be considered. They however asked if the HFA would be willing to allow them to try to get any additional PAB allocation that might become available in State PAB pools after the region allocations expired on May 31. They were instructed that if the HFA were to induce the project it would only move forward with a bond issue if PAB allocation was obtained from one of the State pools in 2025. With that introduction he then asked Ben Kurzius, of April Housing for a presentation on “Palm Park”.

Mr. Kurzius thanked the HFA board for having him and for considering their project. He stated that they are a developer based in California focused on affordable rental housing and current specifically focused on the preservation of their portfolio. Since beginning their rehab program in 2023 they have now closed eight bond transactions with ten more on the way this year preserving 1,500 units in Texas and Ohio. They are currently working towards closing two other similar projects’ one in Miami-Dade and another in Orange County. “Palm Park” is located on Flavor Pik Road across the street from the new Green Cay Park. They purchased the property in 2022 and are now seeking bond financing to help modernize the property and extend the affordability period. The renovation work will be about \$75K per unit for a total of \$12M. This would include installing new flooring throughout, upgrading the cabinets, solid surface countertops, new appliances, paint, blinds, electrical and plumbing fixtures, replacing the HVAC and hot water systems. Exterior work would include new roofs and gutter systems, replacing the windows with impact-rated windows which they do not have, and the walkways and parking would be resurfaced. In addition, 5% of the units will be upgraded to fully handicapped accessible, and 2% of the units will have audio visual upgrades. The overall focus will be on energy efficiency and sustainability, putting in modern equipment to significantly reduce energy and water consumption. They are ready to move forward with financing if PAB is allocated to the project either at the end of the year or next year if the PAB volume cap is there.

The ED stated that the potential PAB allocation for this project is the

Economic Pool for the State of Florida which had \$760M available of which \$212M has been reserved as of beginning of June. Unreserved PAB from this pool would be available after September 30. In order to apply for allocation the HFA would need to induce the project, hold a public hearing and then get BCC approval of the issuance of bonds before our bond counsel can submit a PAB allocation request to the Division of Bond Finance. He summarized by saying the HFA would not be committing any carryforward or 2025 regional PAB allocation for this or any other acquisition rehab project.

Following comment from the HFA board the ED stated that staff recommends a motion declaring preliminary approval for the issuance of not exceeding \$44M multifamily housing revenue bonds for Palm Park Apartments, and authorizing a TEFRA public hearing and preparation of an inducement resolution for execution at the next HFA board meeting, with the issuance of bonds conditioned upon obtaining a like amount of 2025 PAB allocation carryforward from the state Affordable Housing allocation pool or the state allocation. Mr. Smith made a motion to approve.

Mr. Eliopoulos questioned how much allocation the HFA would be committing for this project to move forward. The ED stated that it would need \$44M of PAB allocation, and if a lesser amount of allocation were to be received the HFA board could at that time decide whether to use existing carryforward to make up the difference. Mr. Eliopoulos said that he would support this preliminary step but most likely if it came down to requiring other allocation that he probably wouldn't. The Chair asked if there was a second to the motion. Mrs. Dubow seconded the motion which unanimously passed by a vote of 5-0.

Item (b.) Extension of accounting services engagement

The ED stated that this item is to consider extending the accounting services engagement with Weinstein Zugman for preparing financial statements for the year ending September 30, 2025. The HFA board has been doing annual engagements with the firm since not receiving any proposals from the last RFP process in 2022. The not to exceed fee amount of \$18K did not change from the previous year. Under the HFA ordinance this contract must be approved by the BCC.

Staff recommended a motion to approval the accounting services engagement with Weinstein Zugman LLC for the preparation of financial statements for the fiscal year ending September 30, 2025, with a not exceeding fee of \$18,000. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Mrs. Dubow unanimously passed by a vote of 5-0.

Item (c.) Election of Officers and Chair nomination

The ED advised that under the HFA ordinance a board member can only serve two consecutive one-year terms as Chair. Mrs. Caruso completed a first term as Chair and therefore could serve a second year. If that is the wish of the board then all other officers can remain the same, including other board members and the ED as assistant secretaries.

Mr. Eliopoulos moved to reappoint all which was seconded by Mrs. Henderson and unanimously passed by a vote of 5-0.

VII. Other matters

Item (a.) Matters of Authority members

None

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

The ED stated that the RFP for auditors had today's date as an audit selection committee meeting to review proposals. He advised that two proposals were received by the due date, one from the HFA's current auditor CBIZ and the other from the auditor for the Escambia County HFA. He advised that he did not have enough time to review the proposals between the submission due date and the necessary agenda posting date, so the meeting will need to be rescheduled for whenever the next meeting will be either July 25 or August 8. He added that the audit committee meeting agenda will include his recommendation.

Item (c.) Matters of Public

None

Item (d.) Next meeting date

Tentatively 9:00 a.m., Friday, July 25

VIII. Adjournment

Mr. Smith moved adjournment at 10am. The motion was seconded by Mr. Eliopoulos unanimously approved 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 April 2025

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	6/5/25	0	13	0	11	150	145	96.7%	96.7%	96.7%	
2)	Boynton Bay (2)(mostly #)	5/15/25	1	n.a.	1	n.a.	240	159	66.3%	65.0%	n.a.	
3)	Brenton At Abbey Park	5/7/25	2	n.a.	5	2	160	159	99.4%	99.4%	98.9%	
4)	Christian Manor (2)(#)(@)	6/16/25	0	n.a.	0	n.a.	200	177	88.5%	90.0%	89.6%	
5)	Colonial Lakes	5/15/25	2	n.a.	2	n.a.	120	119	99.2%	99.2%	99.6%	
6)	Courts at Village Square (#)	5/15/25	1	n.a.	1	n.a.	84	82	97.6%	97.6%	97.6%	
7)	El Cid (2)(#)	5/15/25	0	n.a.	0	n.a.	73	72	98.6%	98.6%	98.6%	
8)	Gould House (2)(#)	6/4/25	2	n.a.	2	n.a.	101	101	100.0%	99.0%	99.3%	
9)	Heron Estates Senior (2)(#)	6/10/25	0	n.a.	0	n.a.	101	96	95.0%	95.0%	96.3%	
10)	Island Cove (partial #)	5/12/25	0	n.a.	0	n.a.	60	59	98.3%	98.3%	97.5%	
11)	La Joya Villages	5/23/25	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.5%	
12)	Lake Delray (2)(#)	5/12/25	7	n.a.	7	n.a.	404	387	95.8%	95.0%	95.3%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	5/12/25	0	n.a.	0	n.a.	195	192	98.5%	99.5%	97.6%	
15)	Lakeside Commons (partial #)	5/15/25	5	n.a.	5	n.a.	99	96	97.0%	92.9%	95.5%	
16)	Malibu Bay	5/15/25	8	n.a.	8	n.a.	264	256	97.0%	94.7%	95.0%	
17)	Mallards Landing	5/8/25	1	n.a.	1	n.a.	163	160	98.2%	99.4%	98.6%	
18)	New South Bay Villas (#)	5/27/25	1	n.a.	1	n.a.	131	128	97.7%	97.7%	97.7%	
19)	Palm Gardens	5/9/25	0	0	0	0	80	80	100.0%	100.0%	100.0%	
20)	Palms West	5/9/25	2	n.a.	2	n.a.	290	286	98.6%	99.3%	98.6%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	5/15/25	1	n.a.	1	n.a.	99	96	97.0%	96.0%	96.2%	
22)	Pine Run Villas	5/15/25	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.2%	
23)	Pinnacle Palms (2)(@)	5/15/25	3	n.a.	3	n.a.	152	148	97.4%	96.1%	97.4%	
24)	Royal Palm Place (2)(#)	5/16/25	0	n.a.	0	n.a.	125	122	97.6%	98.4%	98.2%	
25)	St. Andrews Residences (2)(#)	5/15/25	0	n.a.	0	n.a.	177	112	63.3%	97.7%	96.9%	
26)	St. James Residences (2)(#)	5/15/25	1	n.a.	1	n.a.	148	148	100.0%	99.3%	98.5%	
27)	Westgate Plaza (2)(#)	5/8/25	0	n.a.	0	n.a.	80	80	100.0%	98.8%	97.8%	
28)	Woodlake (@)	5/15/25	1	n.a.	1	n.a.	224	223	99.6%	99.1%	99.4%	
	Totals		39	13	39	11	4,038	3,801	95.4%	96.4%	97.5%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

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

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

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

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

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

							Qualified			
Most restrictive tenant set aside				Approx. QPP			Project			
requirements per HFA bond or				start			Period end			
other subordinate/HTC financing				date			(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20		QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			Jul-23		QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16		QPP end 11/30/2031			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								

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

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2025	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	7/30/25	0	9	0	6	150	145	96.7%	96.7%	96.7%	
2)	Boynton Bay (2)(mostly #)	6/6/25	3	n.a.	3	n.a.	240	179	74.6%	67.9%	n.a.	
3)	Brenton At Abbey Park	6/6/25	0	n.a.	0	n.a.	160	158	98.8%	99.4%	98.9%	
4)	Christian Manor (2)(#)(@)	7/10/25	0	n.a.	0	n.a.	200	176	88.0%	88.5%	89.3%	
5)	Colonial Lakes	6/25/25	1	n.a.	1	n.a.	120	118	98.3%	99.2%	99.3%	
6)	Courts at Village Square (#)	7/14/25	0	n.a.	0	n.a.	84	82	97.6%	97.6%	97.6%	
7)	El Cid (2)(#)	6/14/25	0	n.a.	0	n.a.	73	71	97.3%	98.6%	98.4%	
8)	Gould House (2)(#)	6/27/25	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.2%	
9)	Heron Estates Senior (2)(#)	6/16/97	0	n.a.	0	n.a.	101	97	96.0%	95.0%	96.2%	
10)	Island Cove (partial #)	6/12/25	1	n.a.	1	n.a.	60	60	100.0%	98.3%	98.0%	
11)	La Joya Villages	6/12/25	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.6%	
12)	Lake Delray (2)(#)	6/11/25	2	n.a.	2	n.a.	404	387	95.8%	95.8%	95.4%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	6/5/25	2	n.a.	2	n.a.	195	190	97.4%	98.5%	97.3%	
15)	Lakeside Commons (partial #)	6/16/25	1	n.a.	1	n.a.	99	98	99.0%	97.0%	96.2%	
16)	Malibu Bay	6/16/25	1	n.a.	1	n.a.	264	253	95.8%	97.0%	95.2%	
17)	Mallards Landing	6/10/25	3	n.a.	3	n.a.	163	160	98.2%	98.2%	98.5%	
18)	New South Bay Villas (#)	6/11/25	1	n.a.	1	n.a.	131	126	96.2%	97.7%	97.4%	
19)	Palm Gardens	6/10/25	0	3	0	3	80	79	98.8%	100.0%	99.8%	
20)	Palms West	6/13/25	7	n.a.	7	n.a.	290	289	99.7%	98.6%	98.8%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	6/24/25	2	n.a.	2	n.a.	99	98	99.0%	97.0%	96.8%	
22)	Pine Run Villas	6/16/25	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.4%	
23)	Pinnacle Palms (2)(@)	6/13/25	4	n.a.	4	n.a.	152	152	100.0%	97.4%	97.9%	
24)	Royal Palm Place (2)(#)	6/24/25	2	n.a.	2	n.a.	125	124	99.2%	97.6%	98.4%	
25)	St. Andrews Residences (2)(#)	6/17/25	3	n.a.	3	n.a.	177	173	97.7%	97.2%	97.1%	
26)	St. James Residences (2)(#)	6/17/25	0	n.a.	0	n.a.	148	148	100.0%	100.0%	98.8%	
27)	Westgate Plaza (2)(#)	6/6/25	0	n.a.	0	n.a.	80	80	100.0%	100.0%	98.3%	
28)	Woodlake (@)	6/13/25	2	n.a.	2	n.a.	224	221	98.7%	99.6%	99.3%	
	Totals		35	12	35	9	4,038	3,882	97.1%	96.8%	97.6%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

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

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

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

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

							Qualified			
Most restrictive tenant set aside				Approx. QPP			Project			
requirements per HFA bond or				start			Period end			
other subordinate/HTC financing				date			(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020		2034			
105 units with vouchers	4)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13		2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	8)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20		QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			Jul-23		QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16		QPP end 11/30/2031			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24		2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13		2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	28)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								



**Housing Finance Authority
of Palm Beach County**

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



Chairperson

Tracy L. Caruso

Vice Chair

Chrichtet B. Mixon

Secretary

Laurie S. Dubow

Clark D. Bennett

Gary P. Eliopoulos

Robin B. Henderson

Tony "Bobby" Smith

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

Date: July 18, 2025

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #7-2025

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (May and June)	\$ 58,731.36
Bryant Miller Olive (DBF allocation fee)	250.00
David Brandt (FLALHFA conf. reimb.)	1,356.61
Greenspoon Marder (June)	<u>2,125.00</u>
Total General Fund Disbursement:	\$ 62,462.97

Approved by Secretary: _____
Laurie S. Dubow

CC: Amanda Kumar, US Bank

Tab 3

V. Old Business - attachments

- a.** “Palm Park Apartments” approve form of inducement
 - i. Resolution R-2025-10
- b.** “Davis Commons” – approval of amended loan agreement
 - i. Resolution R-2025-11

RESOLUTION NO. R-2025-10

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 \$27,250,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO PALM PARK (FL) OWNER LP (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE UNINCORPORATED PALM BEACH COUNTY, FLORIDA KNOWN AS PALM PARK APARTMENTS; 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”), Palm Park (FL) Owner LP (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, rehabilitation and equipping of an approximately 160 unit multifamily rental housing facility known as Palm Park Apartments, located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida 33437, in unincorporated Palm Beach County, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$27,250,000 (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, rehabilitation 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 rehabilitation 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, rehabilitation and equipping of the Project through the issuance of the Bonds is \$27,250,000.

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 Authority obtaining at least \$27,250,000 of 2025 private activity bond carryforward allocation from the Statewide Affordable Housing Allocation Pool or State Allocation Pool;

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

(C) 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;

(D) 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

(E) 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 8th day of August, 2025.

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

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

RESOLUTION NO. R-2025- 11

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO AN AMENDED AND RESTATED CONSTRUCTION LOAN AGREEMENT WITH DAVIS COMMONS, L.L.C.; AUTHORIZING ENTERING INTO OTHER LOAN DOCUMENTS CONSISTENT WITH THE AMENDED AND RESTATED CONSTRUCTION LOAN AGREEMENT; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “**Authority**”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “**Act**”); and

WHEREAS, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “**County**”); and

WHEREAS, the Community Land Trust of Palm Beach County and the Treasure Coast, Inc. and Community Partners of South Florida, Inc. (the “**Co-Developers**”) are partnering together to develop a 20 unit-for-sale townhome development on Davis Road in unincorporated Palm Beach County to be known as Davis Commons (the “**Project**”); and

WHEREAS, to that end, the Co-Developers formed a limited liability company called Davis Commons, L.L.C. (the “**Borrower**”) and previously submitted an application (the “**Application**”) to the Authority for a loan of the Authority’s Surplus Funds in an aggregate principal amount of not to exceed \$5,100,000 (the “**Loan**”) to finance a portion of the development of the Project;

WHEREAS, based upon the Application and subject to further review and analysis, the Authority previously determined that the Project constitutes Eligible Housing within the meaning of the Authority’s policies and procedures for the use of surplus funds (“**Surplus Fund Policy**”); and

WHEREAS, the Authority, at its regular meeting on April 21, 2023, adopted its Resolution R- 2023-03, approving, subject to the provisions thereof, the Authority entering into certain agreements with the Borrower with respect to its consideration of the Borrower's request for a Loan from the Authority's Surplus Funds and the financing of the Project; and

WHEREAS, the Loan closed on August 15, 2023; and

WHEREAS, subsequent to the closing, the Borrower advised the Authority that the cost of the Project had increased significantly and that the Borrower had procured an additional grant from Palm Beach County and additional funding sources to make up the shortfall; and

WHEREAS, the Authority desires to amend and restate the Construction Loan Agreement previously entered into between the Authority and the Borrower (the "Construction Loan Agreement") to reflect said increase in the cost of the Project and the funding sources available to pay said costs, and to extend the maturity of the Loan.

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

Section 1: Recitals. The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

Section 2: Approval and Execution of Amended and Restated Construction Loan Agreement with Borrower. The Authority is hereby authorized to enter into an Amended and Restated Construction Loan Agreement with the Borrower in substantially the form attached as Exhibit "A" hereto (the "**Amended and Restated Construction Loan Agreement**"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Amended and Restated Construction Loan Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Amended and Restated Construction Loan Agreement.

Section 3: Authority to Enter into Other Loan Documents. The Authority is authorized to enter into such other loan documents with the Borrower and its members as are usual and customary for a loan of this type, including but not limited to amendments or supplements to documents previously entered into by the Borrower and its members, so long as such documents are consistent with the provisions of the Amended and Restated Construction Loan Agreement. Such documents shall be in such form as may be approved by the Chairperson or other member of the Authority executing such documents, with the advice of the Executive Director and of the Authority and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

Section 4: No Other Rights Conferred. Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority or the Borrower, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or such agreements, or any other agreements to which the Authority is a party and which have been approved by the Authority or any provision thereof; this Resolution, such agreements and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority and the Borrower.

Section 5: Severability. In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

Section 6: Further Actions; Effectiveness of Approval. The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the

agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

Section 7: Headings Not Part of this Resolution. Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 8: Resolution Effective. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 8th day of August, 2025.

(SEAL)

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

ATTEST:

By: _____
Name: _____
Title: _____ Chairperson

By: _____
Name: _____
Title: _____ Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
Name: Morris G. (Skip) Miller, Esq.
Title: Attorney

EXHIBIT "A"

FORM OF AMENDED AND RESTATED CONSTRUCTION LOAN AGREEMENT

Tab 4

VI. New Business - attachments

- a. Report on federal and state legislation impacting bond issuance – no attachment
- b. Consider increase in DPA second mortgage loan amount – no attachment
- c. Proposed General Fund Budget for FY 2025/2026 – no attachment
- d. Auditor selection – see Audit Selection Committee meeting agenda