

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, FEBRUARY 13, 2026

9:00 A.M.

**Palm Beach County Airport Center Complex
100 Australian Avenue
1st Floor (#1-470) Training Room
West Palm Beach, FL 33406**

TABLE OF CONTENTS

Agenda – February 13, 2026 regular meeting

Executive Director - Report on agenda items

Agenda attachments:	TAB
Consent _____	1
Public hearings _____	2
Old Business _____	3
New Business _____	4
Other Matters _____	5



Meeting Agenda

February 13, 2026

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

Housing Finance Authority of Palm Beach County

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



Chairperson

Tracy L. Caruso

Vice Chair

Chrichtet B. Mixon

Secretary

Laurie S. Dubow

Gary P. Eliopoulos

Joseph A. Gibbons

Robin B. Henderson

Sasha C. Lopez

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

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 January 9, 2026 regular meeting
- b. Multifamily occupancy reports for November
- c. GF Requisitions #2-2026

V. Public hearings

- i. "Neighborlee Living Westgate"
- ii. "Residences at Country Grove"
- iii. "Residences at Country Landing"

VI. Old Business

- a. Approval of inducement resolutions for multifamily rental apartment projects from January 9 meeting:
 - i. Resolution R-2026-01 – "Neighborlee Living Westgate"
 - ii. Resolution R-2026-02 – "Residences at Country Grove"
 - iii. Resolution R-2026-03 "Residences at Country Landing"

VII. New Business

- a. Consider multi-family bond issuance parameters
- b. Presentation of application for MF bond issuance for "Wave at Potomac" apartments – Onda Housing Group
- c. Presentation on the single-family loan program
- d. Consider FL ALHFA conference and Hometown Heroes sponsorships

VIII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, March 13, 2026
PBC Airport Center, First Floor - Rm. 1-470

IX. Adjournment

"An Equal Opportunity Employer"

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: February 13, 2026 regular meeting

Dated: February 6, 2026

V. “Old Business” matters:

Item (a.) Inducement resolution approval for multi-family rental apartment project applications from the January 9 board meeting

The board heard at the last meeting presentations of respective bond applications from two developers for the proposed construction of three affordable rental housing projects. The first of those was for 38 micro units in the Westgate area of unincorporated Palm Beach County (“PBC”) by local developer Neighborlee Living partnering with an entity of the Delray Beach Housing Authority. The other two projects are duplicate 106-unit buildings to be located in the Village of Wellington on Seminole Pratt Whitney Road just north of Southern Boulevard. The first project will be applying for Housing Bond Loan Program (“HBLP”) funds from PBC in their next funding cycle which is planned for mid-February. The other two projects have been tentatively awarded HBLP funds under the last funding cycle and are presently in credit underwriting. The HFA’s previous action authorized the preparation of bond inducement resolutions and the holding of TEFRA public hearings. **Staff recommends individual approval of each of the following inducement resolutions** included in the agenda materials.

- i. **Approve Resolution R-2026-01 declaring preliminary intent to issue not exceeding \$6.2M of bonds for a loan to NL Westgate LLC for the construction of “Neighborlee Living Westgate” rental apartments project**
- ii. **Approve Resolution R-2026-02 declaring preliminary intent to issue not exceeding \$25M of bonds for a loan to Country Grove Housing Partners, LP for the construction of “Residences at Country Grove” rental apartments project**
- iii. **Approve Resolution R-2026-03 declaring preliminary intent to issue not exceeding \$25M of bonds for a loan to Country Landing Housing Partners, LP for the construction of “Residences at Country Landing” rental apartments project**

VI. “New Business” matters:

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

In 2025 a change to the federal tax law for the “50% test” for tax-exempt private activity bonds issued for affordable rental housing projects lowered the threshold to 25% for bonds issued after January 1, 2026. The “test” must be met for a project to qualify for the 4% low-income housing tax credit which typically provides as much as one-third of the capital required to finance a project where all of the units are set aside for tenants whose incomes are 60% or less of the area median and the commensurate HUD published rent cap by unit size. Since the amount of private activity bonds (“PAB”) that can be issued in a calendar year is determined by a state’s population, this reduction in theory could potentially double the number of affordable housing units produced compared to the old 50% test. That said the decision whether to limit the amount of tax-exempt bonds for a project to less than 100% of bond eligible costs is a matter for the issuer to determine.

The Florida Housing Finance Corporation is proposing a rule that will limit the amount of tax-exempt bonds to the greater of 30% of aggregate basis or the maximum permanent loan amount that can be supported by the project but in any case, no more than 50%. The Hillsborough and Jacksonville HFA’s are following that (without the 50% overall cap) with maybe some wiggle room if needed, Pinellas has a fixed 30% maximum, and the Broward, Miami-Dade and Orange HFA’s are taking a wait-and-see what their 2026 funding requirements turn out to be. The latter three may have sufficient current and carryforward PAB allocation for this year.

The three projects that were given bond authorizing resolutions in 2025, “Calusa Pointe II”, “Waterview” and “Village of Valor”, are all expected to close in the next two to six weeks (end of March). While now subject to the 25% test I believe it would be unfair for them to be expected to take a smaller tax-exempt bond amount this far into the financing process.

“Drexel” and “Palm Park”, which received inducement resolutions in 2025 but haven’t started the bond document process, and the three that received an inducement at the January meeting, had been advised that they need to minimize the amount of their tax-exempt bond request and that the HFA would make a final determination as to an actual not-to-exceed percentage.

The table below shows the aggregate basis, and the projected/estimated construction and permanent loan tax-exempt bond amount for these projects.

Project:	Aggregate basis	TE bond request	Max. TE bond %	TE bonds permanent loan amount:	Perm loan TE bond %	Would meet FHFC test
Calusa Pointe II	\$ 58,917,143	\$ 34,000,000	64.2%	\$ 20,050,000	40.6%	
Waterview	\$ 50,713,528	\$ 26,000,000	51.3%	\$ 17,730,000	34.9%	
Village of Valor	\$ 28,752,682	\$ 15,875,000	53.2%	\$ 6,000,000	39.2%	
Drexel	\$ 91,870,099	\$ 27,497,000	29.7%	\$ 27,497,000	29.7%	Yes
Palm Park	\$ 77,728,763	\$ 27,250,000	35.1%	\$ 24,100,000	31.0%	No
Neighborhood	\$ 15,225,235	\$ 6,200,000	40.7%	\$ 4,954,171	32.5%	No
Grove/Landing	\$ 43,769,273	\$ 15,600,000	35.6%	\$ 15,600,000	35.6%	Yes
Wave at Potomac	\$ 81,802,483	\$ 36,690,000	44.9%	\$ 36,690,000	44.9%	Yes
Total TE bonds:		\$189,112,000		\$152,621,171		

(*) Tax code adjustments to bond proceeds reflected in % test columns but not for bond amounts - source credit underwriting report. Others are yet to be determined.

The table shows (based on estimates/projections) that “Drexel”, the “Country Grove/Landing” projects, and “Wave at Potomac” with the developer anticipated tax-exempt bond requested amount would meet the FHFC proposed guideline of the greater of 30% or the permanent loan amount not to exceed a cap of 50% as well as the Hillsborough and Jacksonville HFA parameters. “Drexel” is only project that would meet the strict Pinellas HFA cap requirement of 30%.

There are three projects that have received tentative awards of HBLP “gap” funding from PBC that have not submitted bond applications to the HFA, and potentially another two or three to likely come later this summer or fall after the next and potential final RFP on HBLP funding. Developers looking at acquisition/substantial rehabilitation projects have been advised that for now they can apply but would only be considered for PAB allocation from one of the state pools later in the calendar year.

Recommendation: In my opinion it’s still too early in the calendar year to have a real solid handle as to whether all of these transactions will close in 2026 and determine if the HFA would have sufficient PAB carryforward allocation to do so. But preliminary it looks like we should be able to accommodate all of the PBC HBLP funded affordable projects. That said I would still suggest the HFA maintain a position of preserving PAB allocation as much as possible using a guideline for allocation of the greater of 30% of tax-exempt bond qualified basis or the maximum permanent loan amount as determined in the credit

underwriting report with a cap of no greater than 50%. To the extent it is determined there will be more than adequate PAB for the year, adjustments to the guidelines could be made on a case-by-case basis to increase the allocated bond amount.

Item (b.) “Wave at Potomac” - presentation of multi-family bond application for new construction – Onda Housing Group

Included in the agenda materials is the multi-family bond application from Onda Housing Group (“Onda”), with offices in Las Vegas, NV and Naples, Florida, requesting \$36.69M of bond financing for the new construction of 200-unit family rental apartment project to be located at 1589 S Military Trail in unincorporated PBC. In addition, certain exhibits or portions thereof are included such as project description and location, site photos and building renderings, and projected sources and use of funds. The complete application with exhibits is available upon request. Onda has closed on the financing for three other bond/housing tax credit projects in Florida.

The project: “Wave at Potomac” is to consist of 200 units in two four-story buildings, each with one elevator, fronting on S. Military Trail just north of Forest Hill Boulevard. The project site is 9.74 acres and formerly a used car sales facility. The project will have 20 one bedroom, one bath units of 630 square feet, 109 two bedroom, two bath units of 865 square feet, and 71 three bedroom, two bath units of 1,130 square feet. Project amenities will include a swimming pool, outdoor recreation area with walking paths and grills, and a clubhouse with fitness center. Developer projected maximum tenant incomes and rents per unit size are set forth in the following table. The 2025 maximum area median income (“AMI”) at 50% ranges from \$40,950 for one person to \$58,450 for a family of four, at 60% of AMI from \$49,140 to \$70,140, and at 70% of AMI from \$57,330 to \$81,830.

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent
1/1	5	50% of AMI	\$1,029
1/1	10	60% of AMI	\$1,249
1/1	5	70% of AMI	\$1,468
2/2	27	50% of AMI	\$1,237
2/2	55	60% of AMI	\$1,500
2/2	27	70% of AMI	\$1,763
3/2	18	50% of AMI	\$1,429
3/2	36	60% of AMI	\$1,733
3/2	17	70% of AMI	\$2,037

The financings: The financing for the project is anticipated to be a 30-month construction period loan of approximately \$59.99M from Citi Community Capital of which \$36.7M would be tax exempt and the remaining \$23.3M would be a taxable bridge loan. The maximum amount of the permanent phase of the loan would be the \$36.69M tax exempt portion with payments based on a 40-year amortization and mandatory repayment at the end of the 18th year. The project has received a tentative award/approval from the Board of County Commissioners for credit underwriting for \$10M of HBLP gap funding from the HBLP which typically have a term of 20 years at 1% interest. Final approval of this financing is expected by May of 2026.

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

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 4,590,307	\$ 30,602,047
Citi Bank TE loan	36,690,000	36,690,000
Citi Bank taxable bridge loan	23,298,236	-0-
PBC HBLP gap funding	10,000,000	10,000,000
Deferred developer fee	-0-	<u>9,462,900</u>
Total Sources:	\$ 74,578,543	\$ 86,754,948

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

<u>Uses of Funds:</u>	<u>Total</u>	<u>Per unit</u>
Acquisition	\$ 10,150,000	\$ 50,750
Construction costs & contingency	44,100,000	220,500
Financing & interest expense	8,538,885	
General development costs	11,299,659	
Operating reserves	1,169,267	
Developer fee and overhead	<u>11,507,138</u>	<u>57,536</u>
Total Uses	\$ 86,754,948	\$ 433,775

Staff has concluded that the application is complete. Staff is not recommending an acknowledgement from Palm Beach County concerning the anticipated request for a 99-year affordability ad valorem tax exemption under Section 196.1978(4), F.S. to be included in the project land use restriction agreement with the HFA due to the commitment of PBC HBLP funding to the project.

Staff recommends a motion: declaring preliminary approval for the issuance of not exceeding \$37,000,000 multifamily housing revenue bonds for “Wave at Potomac”; and authorizing a TEFRA public hearing and the preparation of an inducement resolution for execution at the next HFA board meeting.

Item (c.) Update on single family loan program and down payment assistance

During the January meeting I mentioned that I wanted to revisit the single-family homebuyer first mortgage and down payment/closing cost assistance (“DPA”) second mortgage program that the HFA is a participant in with the Lee County HFA. For a number of years the Florida legislature had been providing \$100M to the Florida Housing Finance Corporation (“FHFC”) for their statewide “Hometown Heroes” homebuyers first and DPA second mortgage program. The DPA second mortgage has been 5% of the first mortgage loan amount with a cap of \$35K. While this program was open to virtually any prospective first-time homebuyer, the generous DPA amount had a very detrimental impact on loan originations under similar local housing finance authority programs around the state but particularly here in PBC. However, in the 2025 session the funding was reduced to \$50M and FHFC tightened the eligibility of prospective homebuyers to certain essential workers/fields of employment in healthcare, teaching, first responders, public safety, courts system, licensed childcare and military. I saw this as an opportunity to rejuvenate originations under our program by assisting prospective buyers no longer eligible for the FHFC program. The HFA board increased the DPA amount from the previous \$10K to \$15K in August of 2025. Since that time only one loan has closed and funded since that increase with four other loans in the pipeline.

Following the January meeting I reached out to Sue Denihan with eHousingPlus, the program administrator for the Lee County HFA “Own a Home Opportunity” program, and she kindly agreed to make an in-person presentation at the February board meeting to give an overview of these types of programs and suggest options for the HFA’s program in particular. Enclosed in the agenda materials is a short slide presentation beginning with information on the loan origination activity in PBC under last year’s FHFC “Hometown Heroes” program. She also shows the DPA loan amounts of the other local housing finance authority programs around the state which range from a low of \$7.5K to a high of \$30K in Hillsborough County/Tampa. In 2013 the median home price in PBC was around \$245K and the average first mortgage under the “Own a Home Opportunity” program that first year was \$157K with the \$10K DPA second. In 2025 the median home price in PBC was around \$615K and the average first mortgage loan under the FHFC “Hometown Heroes” program was about \$345K with an average DPA second of \$17,250.

Single-family mortgage loan products: The “Own a Home Opportunity” program provides approved mortgage originators with two types of down payment and closing cost assisted loan products. Both first loan products are what’s called a “to-be-determined” or TBA market priced FHA/VA/USDA-RD and Freddie Mac “HFA Advantage” first mortgage. The lowest interest rate loan is combined a downpayment and closing cost assistance second (“DPA”) mortgage at no interest but is to be fully repaid upon sale,

the borrower no longer residing in the home as a principal residence, or at maturity in 30-years. The DPA second is funded by at closing by the originating lender, recouped by the lender at purchase of the loan by the master servicer (US Bank Mortgage) who in turn is reimbursed by the HFA when the loan is securitized by Lee County HFA program facilitator Raymond James. The other form of down payment assistance is via a premium priced first mortgage loan which has a higher interest rate, and the premium (typically 3%-5%) is used as a grant to the borrower. This latter product has not been offered since the first quarter of 2025 due to market volatility. The current home buyer max homebuyer income and home price limits are \$167.7K and \$679K.

I think it would be appropriate to increase the downpayment and closing cost assistance second mortgage amount under the Lee County HFA "Own A Home Opportunity" program subject to discussion at the February 13 meeting.

Item (d.) Consider FL ALHFA conference and Housing Leadership Council of PBC 2026 Annual Housing Heroes Luncheon sponsorship

The 2026 educational conference will be held in Clearwater on July 8-11. Included in the agenda backup materials is a letter from FL ALHFA co-executive director Susan Leigh together with a sponsorship commitment form. The HFA has been a "Gold level" conference sponsor at a cost of \$2,500 since 2015.

The HLC they will be holding the "Housing Heroes Luncheon" on May 13 to recognize those individuals and organizations that have made a valuable contribution and commitment to affordable housing in PBC. Annetta Jenkins, Director of Neighborhood Services for the Riviera Beach CRA and Executive Director of the Riviera Beach CDC, will be honored as the fourth Housing Hero Award recipient. The HFA has been a Gold sponsor at each of the previous three luncheons which includes a reserved table for 10. That cost for 2026 is \$3,500.

Staff recommends a motion to: approve the expenditure of \$2,500 and \$3,500, respectively, from the FY 2025/26 general fund budget for a FL ALHFA sponsorship at the 2026 educational conference and the HLC "Housing Heroes Luncheon", respectively.

Tab 1

IV. Consent Items – attachments included

- a. Minutes of January 9, 2026 regular meeting
- b. Multi-family occupancy report for November
- c. Approval of General Fund Requisition #2-2026 w.o. invoices

Housing Finance Authority
of Palm Beach County
Meeting Minutes

Meeting Date & Time:

9:00 AM, Friday January 9, 2026

Location:

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

Attendance in person:

Jennifer Thomason, HFH of Greater PBC

Neighborlee Living:

Katherine O'Donnell

Kurt Jetta

Shirley Erazo, Delray Beach Housing Authority

NuRock Acquisitions Florida:

Robby Block

Paul Greilich

Attendance via Webex:

Amanda Waters, HFH of Greater PBC

Neighborlee Living:

Cecilia Gunn-Zaboli

Abhi Kanthan

Josh Bishop

Arsine Kaloustian

Jorge Aguirre

Bradley Miller

Tim Wranovix – Raymond James

Staff & professionals in person:

David M. Brandt, Executive Director

Jennifer Hamilton, Administrative Assistant

Skip Miller, General Counsel, Greenspoon Marder

I. Call to Order

a. Roll call and establishment of quorum

The Vice Chair called the January 9, 2026, meeting to order at 9:07 a.m. and asked for a roll call.

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

The Executive Director (“ED”) stated that the five (5) members present at roll call constitute a quorum.

II. Public comment on Agenda Items

None

III. Agenda Approval

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

IV. Consent Agenda

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

V. Old Business

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

The ED reminded the board of that the original \$2.2M five-year balloon loan with Habitat for Humanity of Greater Palm Beach County (“HFH”) closed in late 2024 had terms which prevent HFH from selling any of their non-pledged single-family mortgage loan portfolio and using the proceeds for anything other than paying down this loan, without first getting HFA consent. Last summer HFH approached the HFA with a request to sell up to \$2.5M of these loans during their 2025/26 fiscal year with the first sale of around \$500K before year-end 2025. The HFA did consent to the first sale but required HFH to come back with a plan as to the sources of ultimate repayment at maturity. He added that Jennifer Thomason, CEO of HFH, was prepared to make a presentation today.

Ms. Thomason stated that both she and Amanda Waters, CFO joining virutally, would both share the presentation. Ms. Waters started the Power Point presentation by sharing their planning strategy for the balloon payment, and their reserve strategy has been in place for several years. She stated that the amount of the balloon payment is \$1.73M and due in November 2029. The plan begins with an automatic transfer from the operating account every month to a saving account with that amount increasing from \$5K to \$10K for the current fiscal year. An additional part of the plan is the sale of the office building in Delray Beach that was their former operations center and is under contract for \$3M. The existing mortgage on the building is \$685K so very conservatively after all costs, they should have net proceeds of about \$2M to add their reserve account. So, with this sale, and the \$10K per month, would accumulate \$3.65M in the account by the balloon payment date. In the event they are unable to sell the building they would increase the monthly automatic reserve transfer by \$5k every single year which would accumulate \$1.9M. She also added that their current unencumbered mortgage portfolio has seen an increase of 30 loans released as a result of the closing of a former line of credit and now totals \$8.7M. They have included in the current year’s budget to sell \$2M in loans this year and would appreciate an HFA approval at this time because in January bank CRA credits open up so it’s much easier for them to sell loans at this time. Proceeds from the sale of these loans will be used to build new homes many of which have cost reimbursement grants. She also mentioned that the presentation slides did include some information about mortgage delinquencies and the health of their portfolio which they constantly monitor.

Ms. Thomason added that the bank that’s purchasing their zero interest mortgages, First Horizon, is paying par for them. She said about 80% of their funding is from reimbursable grants provided by PBC or different municipalities. Mr. Gibbons asked whether regardless of their available cashflow available that the additional deposits to reserves would not hurt their budget to which she replied neither those nor the sale of the Delray building are part of the operating budget. Mr. Eliopoulos asked what would happen if the current contract falls through and she replied they’ll continue to market it. Mrs. Henderson asked how long ago the sales contract was to which Ms. Thomason stated November, and the owner/buyer is getting a loan through the

SBA which will take a little longer to get approved. Mrs. Henderson asked if they have an investment strategy formulated by an advisor to which Ms. Thomason said they are now in the process of putting out an RFP for an investment company and putting together an investment committee.

[Note: the ED noted the arrival of Mrs. Dubow at 9:18 a.m.]

The ED advised that the request is for **HFA consent to both a sale of up to \$2M of their unencumbered mortgages as well as not requiring that the proceeds be used to pay down the HFA loan. Mr. Gibbons moved the motion which was seconded by Mrs. Henderson and unanimously approved by a vote of 6-0.**

Item (b.) Multi-family projects pipeline & Private Activity Bond allocation recommendations

The board agreed with the ED's suggestion to defer taking this item up until after "New Business". Following the "New Business" presentations the board returned to this item. The ED advised that that his agenda memorandum for this item included the multi-family bond project pipeline and his private activity bond recommendations for 2026. He stated that the HFA has three years of carry forward private activity bond ("PAB") allocation totaling \$321M that can be used for bond issuance in 2026. There are 5 projects that have received inducement resolutions that are anticipated to require \$131M of allocation, and another 5 projects that have received Housing Bond Loan Program ("HBLP") funding awards from PBC which are estimated to require another \$125M of allocation. A third and final HBLP RFP is expected to be issued in the first quarter of this year and while it is not anticipated that all of these transactions will close by the end of 2026, if so, it would likely use the entirety of this carryforward allocation.

The ED had recommended to the HFA last summer that the board not entertain any acquisition rehab projects until the demand for PAB allocation for new construction projects was known. He suggested maintaining the same position now, and should an acquisition rehab project come up like "Palm Park" in 2025 that it only be considered for bond issuance if PAB can be obtained from one of the state allocation pools later in 2026. He suggested continuing with this policy until we see what comes out of this next HBLP round of funding which should be finalized in June or July. If at that time it's determined that the HFA will have excess carryforward PAB and the board decides to consider acquisition/rehab projects, he stated that he had included five suggested considerations for prioritizing applications including smaller bond issuance size of under \$10M, projects past or nearing their final set aside period when affordability restrictions would be removed, conversion of market units to affordable units, those with a longer than 30-year affordability period, and those projects requiring much more rehabilitation than the tax code minimum requirement of 15% of total project costs. No action was taken on this matter.

VI. New Business

Item (a.) Consider application for multi-family bond issuance for “Neighborlee Living Westgate” apartments – Neighborlee Living

The ED stated that the Neighborlee Living Westgate project presentation would be made by Katherine O’Donnell. Ms. O’Donnell introduced the firm’s partners in attendance, Dr. Kurt Jetta, Josh Bishop and Arsine Kaloustian with Neighborlee Living Westgate, and Shirley Erazo with the Delray Housing Group. They are requesting \$6.2M in tax exempt bonds for this project, which is their first development. Their team will include the Delray Housing Group who will be a co-developer and was awarded affordable housing developer of the year last year in PBC. The project is to be located in the Westgate CRA overlay of unincorporated PBC. It’s a four-story midrise mixed-use building totaling 38 units of which 26 are to be micro units with a low income set aside. Rents on these will be \$1,200 a month. Ten studio units are to be restricted to 80% AMI, and two units will be one-bedroom market-rate apartments. The project was awarded the highest density ever approved in unincorporated PBC and is also the first micro development approved by PBC. One of the reasons why Westgate was so desirable to develop is because of its high proximity score. There are five bus stops within a five-minute walk from the site. They envision residents to be recent college grads and service workers. They are participating in the Westgate CRA transportation demand management program that will incentivize tenants to use public transportation rather than their own personal vehicles. Also, they are working closely with Commissioner Sachs to create a childcare voucher program which will be available to eligible tenants.

She then discussed the big question of why micro units. They first identified an underserved sector of the PBC renter population which are non-family households or individuals. And these non-family households make up 20% of the population, 38% of households, and 45% of all PBC renters. She stated that 72% of low-income cost burdened households are one or two people. This project will be providing affordable housing for individuals who make between \$50k and \$82K a year. The project has been highly publicized going through the approval process and was featured in the Real Deal as well as PB Post twice. Ms. Lopez asked if there had been a community meeting to get public input on the project to which Ms. O’Donnell stated yes with both Westgate CRA and well as the PBC project approval processes.

Since submission of their application for bond financing to the HFA on October 31 they have received final site plan approval, have 100% complete construction drawings, have undergone a value engineering exercise, and lastly signed a preconstruction agreement with Post contractors who’s a local PBC contractor with experience in concrete construction. They anticipate construction completion in September of 2027 that is dependent upon a bond issuance in August 2026. Mr. Jetta added that this is a \$15.2M project of which \$9.1M are construction costs. They are here today asking for \$6.2M in HFA tax-exempt bonds. As developers they are putting up 23% of the total development costs which is proof of concept to them and a long-term

investment by them in the community. Mr. Gibbons asked about their waiting list and unit square footage, to which Ms. O'Donnell said while they are not legally able to start a waiting list until they get started, they have a list of people not only interested in micro units but in this project specifically, and the unit size was 240 square feet. Mrs. Henderson asked if they owned the land, and if so, when was the site purchased? Ms. O'Donnell said it was purchased in October 2024 and was vacant. Ms. Lopez asked if there would be an on-site office for residents to which Ms. O'Donnell stated they will, but it will be a bit of a hybrid model Delray Housing as property manager to make sure someone's there 24/7.

The ED added that their application was the first to include a complete market study and was pleased to see a consultants confirm the reasonableness of their rents and absorption. He added that because the project was less than 70-unit threshold they would not be requesting the HFA to provide the necessary language allowing them to apply for ad valorem tax exemption.

The ED stated staff's recommendation was for **a motion declaring preliminary approval for the issuance of not exceeding \$6.2M multifamily revenue bonds for "Neighborlee Living Westgate", and to authorize a public hearing and preparation of an inducement resolution for execution at the next board meeting. Mrs. Henderson moved for approval. The motion was seconded by Ms. Lopez and passed unanimously by a vote of 6-0.**

Item (b.) Consider application for multi-family bond issuance for "Residences at Country Grove" and "Residences at Country Landing"

The ED stated that this item will be a presentation from NuRock Development of two identical projects they are proposing in The Village of Wellington. The firm's presenters are Robby Block and Paul Greilich. Mr. Greilich began by stated that they have 30 years in the business of affordable rental housing having developed over 1,700 units. They are a fully integrated development and construction management company with properties primarily across the Sunbelt states with a particular focus on southeast Florida including a project completed in the Haverhill area of PBC. Both five-acre sites are nearly adjoining, and front on Pratt Whitney Road just north of Southern Boulevard about three miles south of the Westlake community and two miles east of Arden. They have excellent proximity to goods and services, and Palm Tran service is about a quarter mile to the south of the site. They're effectively sister projects and each will feature 106 units with a mix of 63 2/2s and 43 3/2s. Each project will feature single three-story building with surface parking, concrete block construction, and full amenity package including clubhouse with fitness center, swimming pool, and a business center. There will be complimentary resident programs including our breakout program which is an afterschool tutoring and learning program. Their onsite management staff will administer community gathers, holiday parties, special events, and both buildings will be Green certified.

The total development cost of each project is \$51.4M, and they are requesting \$15.6M of tax-exempt bonds. Each project was awarded \$10M of PBC HBLP funds and is currently going

through the credit underwriting process. They are working through site planning right now and expect to start construction documents in the next couple of months with an anticipated closing by late summer. Construction will take about 14 months with an expected rent start of up in late 2027.

Mr. Eliopolous asked if they were building both projects simultaneously to which Mr. Greilich stated yes. Ms. Lopez asked if they planned on meeting with the School District. He said they've submitted their school concurrency determination letter in the HFA application. She then asked if they discussed school bus stops and any required structures. Mr. Greer stated he can definitely look into that. He added that there are plans for a town hall project to the east of the sites so both projects will have connectivity to the sidewalks down both sides of Seminole Pratt. Ms Lopez asked how many parking spaces will there be to which Mr. Block stated 185 per project, which is 1.75 per unit.

The ED stated that the project is well along in the processes needed to get to a closing which could certainly occur by the end of this year. He stated that similar to the recommendation for the Neighborlee project while the developer has agreed to a limit of \$15.6M he recommends a motion declaring preliminary approval for the issuance of not exceeding \$25M to provide a cushion in the event of a later determination of higher project costs, or if there is less demand for PAB allocation than anticipated it could allow for a larger issuance of bonds.

The ED stated staff's recommendation was for **a motion declaring preliminary approval for the issuance of not exceeding \$25M of multifamily revenue bonds for "Residences at County Grove" and \$25M of multifamily housing revenue bonds for "Residences at Country Landing", authorizing public hearings for each project, and the preparation of inducement resolutions for execution at the next board meeting. Mr. Gibbons moved approval, the motion was seconded by Ms. Lopez and unanimously approved by a vote of 6-0.**

Item (c.) 2025 Annual report on Goal, Objectives and Performances Measures

The ED reminded the board of a new requirement implemented by the legislature in the 2024 session. This new provision requires that every special district (including local housing finance authorities) in the state has to prepare program goals, objectives and performance standards each year to be placed on that respective district's website. That outline was approved by the HFA at the September 2024 meeting as included in the agenda posted to the HFA's website. Then at the end of the year the outline is reviewed for performance/progress towards meeting those goals and objectives and placed the website prior to December 1st of each year. The report for the fiscal year ended September 30, 2025, included in the agenda that was placed on our website on November 19. The report addresses the four main HFA programs. The first is the single-family homeownership program done in conjunction with the Lee County Housing Finance Authority. He summarized the program and said the HFA function is to provide the funding for the downpayment and closing cost assistance second mortgage, which had been \$10K but was increased to \$15K in August of last year. The program did not meet last year's goal of exceeding

the previous year's loan originations and that was one reason for increasing the loan amount. The board discussed the potential impact of proposed changes at the state level to property taxes as well as the possibility of a meeting with lenders to revitalize the program. He advised that he planned to have the program administrator for the Lee program give an update at the next HFA meeting. The next program is the issuance of tax-exempt bonds for multifamily housing. The goals have been met with achievements including bond issues closing in the fiscal year as well as three projects that have funding awarded by PBC that had been expected to close last year but were delayed, and two additional projects induced that are expected to be funding in the current fiscal year. The third is our surplus construction loans program which has three reservations outstanding as well as one potential loan that was still in the funding cycle at the end of last fiscal year. And then lastly is the special purpose single-family home purchase program. The funding for that is committed to a PBC DHED project in the City of Riveria Beach.

No action was taken on this matter.

VII. Other matters

Item (a.) Matters of Authority members

Ms. Lopez stated that she's been working with GC Miller on whether or not she was dual office holding. She was on the Fair Housing and Equal Employment Opportunity board and when it was determined this was dual office violation, she as of yesterday stepped down from that board. GC thanked her for bringing that up but stated there remains the issue of the state statute that authorizes HFAs to be created which prohibits a county officer or employee from being a board member of a housing finance authority. He again discussed the difference in opinion with the County Attorney's office wherein they had taken the position that a commissioner's aide is not considered an officer or employee of PBC. He advised the HFA board at the last meeting that he didn't believe that was correct, and if not, he didn't want the HFA to be in a position of having that person count towards a quorum or a vote and then be challenged. The HFA at that time authorized him to ask for an AG opinion. He had not proceeded with that while awaiting the issue of dual office holding to get resolved. Ms. Lopez added that when she was asked to join Mayor Baxter's office as her deputy chief of staff, she had to sign paperwork that states she is no longer a county employee as the commission's office, and the county are separate and she doesn't answer to the county administrator. Mr. Miller asked if Ms. Lopez would send him a copy of that county policy and the document she signed.

Mrs. Henderson suggested to the other board members that they consider attending the annual NALHFA conference in May. She thought it would be a great way for new members to get immersed to how housing finance agencies work in other parts of the country.

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

The ED stated he had two quick updates on items in his Matters of the Executive Director memo. One was Legacy at 45th Street which is still a work in progress with nothing transpiring since the agenda had been posted. The other is Villas of Salana loan which has now closed but has yet to have a first draw. It is \$500K revolving construction loan for a townhouse project of the RB Community Development Corporation.

Item (c.) Matters of Public - None

Item (d.) Next meeting

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

VIII. Adjournment

Mr. Eliopoulos moved to adjourn the meeting at 10:35 a.m. The motion was seconded by Mr. Gibbons and unanimously passed by a vote of 6-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

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

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2025
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
					#	Occup.	months	months	average		
					units	Units	occup.	occup.	occup.		
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	1/16/26	0	16	0	16	150	143	95.3%	96.0%	95.7%
2)	Boynton Bay (2)(mostly #)	12/1/25	2	n.a.	2	n.a.	240	186	77.5%	77.5%	n.a.
3)	Brenton At Abbey Park	12/8/25	2	n.a.	2	n.a.	160	158	98.8%	98.1%	98.8%
4)	Christian Manor (2)(#)(@)	12/30/25	1	n.a.	1	n.a.	200	183	91.5%	91.5%	90.2%
5)	Colonial Lakes	12/5/25	0	n.a.	0	n.a.	120	120	100.0%	100.0%	99.5%
6)	Courts at Village Square (#)	12/8/25	0	n.a.	0	n.a.	84	80	95.2%	95.2%	96.6%
7)	El Cid (2)(#)	12/15/25	2	n.a.	2	n.a.	73	71	97.3%	94.5%	97.9%
8)	Gould House (2)(#)	12/10/25	2	n.a.	2	n.a.	101	101	100.0%	99.0%	99.4%
9)	Heron Estates Senior (2)(#)	12/15/25	3	n.a.	3	n.a.	101	99	98.0%	95.0%	96.6%
10)	Island Cove (partial #)	12/15/25	2	n.a.	2	n.a.	60	56	93.3%	90.0%	96.5%
11)	La Joya Villages	12/10/25	2	n.a.	2	n.a.	55	53	96.4%	100.0%	99.3%
12)	Lake Delray (2)(#)	12/12/25	4	n.a.	4	n.a.	404	388	96.0%	96.0%	95.6%
13)	Lake Shore	12/5/25	3	n.a.	3	n.a.	n.a.	175	n.a.	n.a.	n.a.
14)	Lake Worth Towers (2)	12/2/25	0	n.a.	0	n.a.	195	195	100.0%	100.0%	98.0%
15)	Lakeside Commons (partial #)	12/15/25	1	n.a.	1	n.a.	99	99	100.0%	99.0%	97.6%
16)	Malibu Bay	12/15/25	6	n.a.	6	n.a.	264	260	98.5%	97.0%	95.6%
17)	Mallards Landing	12/12/25	3	n.a.	3	n.a.	163	162	99.4%	98.2%	98.7%
18)	New South Bay Villas (#)	12/16/25	2	n.a.	2	n.a.	131	127	96.9%	95.4%	96.1%
19)	Palm Gardens	12/9/25	0	4	0	4	80	80	100.0%	100.0%	99.5%
20)	Palms West	12/12/25	6	n.a.	6	n.a.	290	284	97.9%	98.6%	98.6%
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	12/16/25	1	n.a.	1	n.a.	99	98	99.0%	98.0%	98.0%
22)	Pine Run Villas	12/15/25	0	n.a.	0	n.a.	63	62	98.4%	100.0%	99.6%
23)	Pinnacle Palms (2)(@)	12/15/25	1	n.a.	1	n.a.	152	150	98.7%	98.7%	98.3%
24)	Royal Palm Place (2)(#)	12/19/25	0	n.a.	0	n.a.	125	117	93.6%	96.8%	97.8%
25)	St. Andrews Residences (2)(#)	12/10/25	2	n.a.	2	n.a.	177	175	98.9%	97.7%	97.3%
26)	St. James Residences (2)(#)	12/10/25	1	n.a.	1	n.a.	148	148	100.0%	99.3%	99.1%
27)	Westgate Plaza (2)(#)	12/9/25	0	n.a.	0	n.a.	80	78	97.5%	100.0%	99.0%
28)	Woodlake (@)	12/11/25	1	n.a.	1	n.a.	224	216	96.4%	97.3%	98.1%
	Totals		47	20	47	20	4,038	4,064	96.8%	96.6%	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 November 2025

		2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
	Project:	ave.	ave.	ave.	ave.	monthly							
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (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 November 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 November 2025

						Qualified			
Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing					Approx. QPP start date	Project Period end (approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020	2034			
105 units with vouchers	4)	Christian Manor			early 2023	QPP for term of vouchers			
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

Gary P. Eliopoulos

Joseph A. Gibbons

Robin B. Henderson

Sasha C. Lopez

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: February 13, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #2-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (December)	\$ 45,240.40
CBIZ (audit third invoice)	975.00
FedEx	28.75
Bryant Miller Olive	250.00
Greenspoon Marder (Jan.)	<u>5,750.00</u>

Total General Fund Disbursement: \$ 52,244.15

Approved at the February 13, 2026 board meeting

CC: Amanda Kumar, US Bank

Tab 2

V. Public hearings - attachments

- a. "Neighborlee Living West" - TEFRA notice
- b. "Residences at Country Grove" – TEFRA notice
- c. "Residences at Country Landing" – TEFRA notice

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

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

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 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

Posted to www.pbchfa.org on February 4, 2026

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

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

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 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.

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

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

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

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.

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

Posted to www.pbchfa.org on February 4, 2026

Tab 3

VI. Old Business - attachments

- a.** Approval of inducement – “Neighborlee Living West”
 - i. Resolution R-2026-01
- b.** Approval of inducement – “Residences at Country Grove”
 - i. Resolution R-2026-02
- c.** Approval of inducement – “Residences at Country Landing”
 - i. Resolution R-2026-03

RESOLUTION R-2026-01

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 \$6,200,000 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 NL WESTGATE LLC (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN UNINCORPORATED PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS NEIGHBORLEE LIVING WESTGATE; 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”), NL Westgate LLC (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of an approximately 38 unit multifamily rental housing facility to be known as Neighborlee Living Westgate (or such other name as may be chosen by the Borrower), to be located at 2818 Westgate Avenue, West Palm Beach, Florida 33409, 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 \$6,200,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel, herein, the “Bonds”) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented

will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

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

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

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

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

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

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

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

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

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

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

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

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

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

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

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

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$6,200,000. The Authority retains the discretion to determine in

what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. Included in that discretion is the discretion to limit the principal amount of Bonds to the amount required for the Borrower to meet what is commonly referred to as the "25% test."

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

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

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

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

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

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

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE

ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, IF ANY, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

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

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

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

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

PASSED AND ADOPTED this 13th day of February, 2026.

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-2026-02

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 \$25,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE "BONDS") WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO COUNTRY GROVE HOUSING PARTNERS, LP (THE "BORROWER"), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE VILLAGE OF WELLINGTON, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS RESIDENCES AT COUNTRY GROVE; 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"), Country Grove Housing Partners, LP (together with its successors or assigns, the "Borrower"), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of an approximately 106 unit multifamily rental housing facility to be known as Residences at Country Grove (or such other name as may be chosen by the Borrower), to be located at 16651 Velazquez Road, Wellington, Florida 33470, in 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 \$25,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority's counsel, herein, the "Bonds") pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented

will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

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

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

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

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

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

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

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

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

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

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

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

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

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

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

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

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$25,000,000. The Authority retains the discretion to determine in

what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. Included in that discretion is the discretion to limit the principal amount of Bonds to the amount required for the Borrower to meet what is commonly referred to as the "25% test."

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

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

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

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

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

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

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE

ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, IF ANY, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

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

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

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

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

PASSED AND ADOPTED this 13th day of February, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

RESOLUTION R-2026-03

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 \$25,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO COUNTRY LANDING HOUSING PARTNERS, LP (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE VILLAGE OF WELLINGTON, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS RESIDENCES AT COUNTRY LANDING; 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”), Country Landing Housing Partners, LP (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of an approximately 106 unit multifamily rental housing facility to be known as Residences at Country Landing (or such other name as may be chosen by the Borrower), to be located at 16651 Van Gogh Road, Wellington, Florida 33470, in 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 \$25,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel, herein, the “Bonds”) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented

will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

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

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

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

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

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

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

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

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

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

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

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

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

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

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

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

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$25,000,000. The Authority retains the discretion to determine in

what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. Included in that discretion is the discretion to limit the principal amount of Bonds to the amount required for the Borrower to meet what is commonly referred to as the "25% test."

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

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

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

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

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

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

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE

ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, IF ANY, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

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

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

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

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

PASSED AND ADOPTED this 13th day of February, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Tab 4

VII. New Business - attachments

- a.** Consider multi-family bond issuance parameters
 - i. None
- b.** Consider application for MF bond issuance for “Wave at Potomac” apartment projects – presentation by Onda Housing Group
 - i. Applications with selected exhibits
- c.** Presentation on the single-family loan program
 - i. eHousingPlus presentation

APPLICATION

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

A. Developer Information:

1. Applicant Name: OHG FL PBC I Potomac LP
 - (a) Applicant Federal EIN: 41-3846251
2. Name of owner’s entity for Inducement Resolution: OHG FL PBC I Potomac LP
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): Limited Partnership

Ownership chart of the Entity including individual principals is provided as “**Exhibit 1**”.
4. Name of parent company: Onda Housing Group LLC
 - (a) as well as developer if separate entity: OHG FL PBC I Potomac Developer LLC
5. Address: 999 Vanderbilt Beach Rd, Suite 300, Naples, FL 34108
6. Contact Person: Alex Baker; Josh Anderson
 - (a) Telephone: 239-387-1912; 239-372-5815
 - (b) E-mail address: abaker@ondagr.com; info@ondagr.com

B. Project Information

Project Name: Wave at Potomac

County Commission District in which Project is Located: Commissioner District 3

Project address/location: 1589 S Military Trl, West Palm Beach, FL 33415

Project Category and Population: Affordable Multifamily Rental - Family

1. New Construction Acquisition/Rehab
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No Yes If yes, indicate minimum age requirements of household members: N/A

3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as **“Exhibit 2”**.

C. Number of Units:

Total Number of Units: 200

Number of Low-Income Set-Aside Units: 100%

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

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	630	5	50%	\$1,096	\$67	\$1,029	\$1,748
1	1	630	10	60%	\$1,316	\$67	\$1,249	\$1,748
1	1	630	5	70%	\$1,535	\$67	\$1,468	\$1,748
2	2	865	27	50%	\$1,315	\$78	\$1,237	\$2,018
2	2	865	55	60%	\$1,578	\$78	\$1,500	\$2,018
2	2	865	27	70%	\$1,841	\$78	\$1,763	\$2,018
3	2	1,130	18	50%	\$1,520	\$91	\$1,429	\$2,828
3	2	1,130	36	60%	\$1,824	\$91	\$1,733	\$2,828
3	2	1,130	17	70%	\$2,128	\$91	\$2,037	\$2,828

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of: N/A studio \$67 1 bedroom \$78 2 bedroom \$91 3 bedroom

+ NOTE: Answer for market rate units only.

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

CHOOSE ONLY ONE:

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

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

provided as “Exhibit 2”

K. Will any units be accessible to the handicapped?

Yes No How many? 10

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

Yes No

If no, explain:

[Remainder of page intentionally left blank]

M. Project Financing and Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Construction Amount	Permanent Amount
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$36,690,000	\$36,690,000
Taxable Bonds	<input checked="" type="checkbox"/>	\$23,298,236	
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	\$4,590,307	\$30,602,048
Bridge loan	<input type="checkbox"/>		
SAIL	<input type="checkbox"/>		
ELI/other FHFC	<input type="checkbox"/>		
Other (HBLP)	<input checked="" type="checkbox"/>	\$10,000,000	\$10,000,000
	<input type="checkbox"/>		
	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Project revenue	<input type="checkbox"/>		
Deferred developer fee	<input checked="" type="checkbox"/>		\$9,462,900
Total	<input type="checkbox"/>	\$74,578,543	\$86,754,948

Briefly describe the sources listed above:

This transaction will consist of a construction to perm loan from Citi, with \$36,690,000 in tax-exempt bonds and a \$23,298,236 taxable tail. At conversion the loan will convert to a tax-exempt permanent loan. There will be \$30,602,048 in LIHTC equity from our syndicator, CREA LLC.

The Housing Bond Loan Program will serve as the soft funding for this transaction. We’ve already been awarded \$10,000,000 from Palm Beach County HED for their HBLP funds. Exhibit 3 includes the BOCC meeting notes where our project was awarded.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms,

amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit 3.”**

- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of how and when such funding is to be achieved as **“Exhibit .”**
- (c) Will there be any seller or developer financing Yes No If so please attach details as **“Exhibit .”**
- (d) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes No

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes No

- (a) If yes, LIHTC Requested Amount \$30,602,048
- (b) If yes, name of Syndicator: CREA LLC

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit 4.”**

- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes No
If yes evidence of such designations are attached as **“Exhibit 5.”**
- (d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit 6.”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No Yes

If yes, expected from _____ for _____ number of units; also check all that apply:

- Moderate Rehab RD 515
- Section 8 Other

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

N/A

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as “**Exhibit 4**”

- 6. Proposed bond structure: Tax-Exempt multifamily housing revenue bonds issued in a draw-down construction to permanent structure

Placement structure: private placement public offering

- 7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as “**Exhibit 7**” including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work.
(b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
(c) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: Developer has listed the Permanent loan being the maximum principal amount of bonds requested for the economic feasibility of the deal

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

Proposed Project Schedule

Table with 2 columns: Activity, Date. Rows include Authority board meeting to consider application (03/10/26), Final site plans & architectural drawings (03/23/26), Complete third-party credit underwriting (05/07/26), Approval of subordinate financing (05/05/26).

All other necessary local approvals	07/03/26
Obtain Credit Enhancement/Bond Purchase Commitment	N/A
HUD approvals (if applicable)	N/A
Issue bonds	04/14/26
Start construction or rehabilitation	08/01/26
Complete construction or rehabilitation	11/01/28
Start rent-up	05/01/28
Complete rent-up	02/01/29

O. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction/rehabilitation of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: OHG FL PBC I Potomac LP (Applicant)

Evidence of Site Control shall be attached hereto as “**Exhibit 9**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No Yes
- (b) Indicate zoning designation(s): Urban Infill (UI)
- (c) Current zoning permits 20.53 units per acre, or _____ units for the site (PUD).
- (d) Total number of Units in Project: 200
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit 10”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?
Yes No

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit _____.”**

If no, local approval is expected on: 3/23/26 and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit 11”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?
Yes No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: Yes. Environmental assessments (Phase I & II) have been completed, and no remedial action or further investigation is required based on the results.

5. Concurrency:

Project-specific letters from the local government or provider verifying

availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as “**Exhibit 12.**”

R. Other Information:

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

Yes No

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

Onda Housing Group has successfully closed three new construction affordable housing developments in the State of Florida, with an additional new construction project scheduled to close within the next two weeks. In addition, Onda currently has over 2,500 units in the development pipeline, demonstrating significant depth and scale in affordable housing development.

Completed and Active Florida Projects

Bayshore Pines – 180 units

Anticipated to commence lease-up shortly.

Key team members involved: Andrew Cribbs, Josh Anderson, Christo Stavrou, Alex Baker

Wave at Colonial – 358 units

Currently under construction.

Key team members involved: Andrew Cribbs, Josh Anderson, Christo Stavrou, Larry Blaser, Carter Strauss, Alex Baker

Wave at Rose – 230 units

Currently under construction.

Key team members involved: Andrew Cribbs, Josh Anderson, Christo Stavrou, Larry Blaser, Carter Strauss, Alex Baker

Wave at Chana – 378 units

Scheduled to close shortly.

Key team members involved: Andrew Cribbs, Josh Anderson, Christo Stavrou, Larry Blaser, Alex Baker

Public Financing Experience

- Bayshore Pines, Wave at Colonial, and Wave at Chana were collectively financed with \$57 million in CDBG-DR funds. Onda Housing Group was among the most competitive applicants for

these funds due to its demonstrated ability to advance projects efficiently and achieve timely closings. Notably, Onda delivered the first project to break ground utilizing Lee County CDBG-DR funding.

- (c) Applicant/borrower GP:
Firm: OHG FL PBC I Potomac LP
Phone: 239-372-5815
Natural principals: Andrew Cribbs
Contact Person: Josh Anderson
- (d) Developer:
Firm: OHG FL PBC I Potomac Developer LLC
Phone: 239-372-5815
Natural principals: Andrew Cribbs
Contact Person: Josh Anderson
- (e) Proposed Architect:
Firm: Forum Architecture & Interior Design
Phone: 407-830-1400
Contact Person: Steve Silveira
- (f) Proposed Managing Agent:
Firm: Bryten Real Estate Partners
Phone: 727-498-8823
Contact Person: David Gates
- (g) Proposed General Contractor:
Firm: Buckhaven Construction
Phone: 770-263-0616
Contact Person: Vincent Schofield
- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller
Phone: 305-789-3200
Contact Person: Brooke R. Perlyn
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: RBC Capital Markets
Phone: 727-895-8892
Contact Person: Helen Feinberg
- (j) Proposed Credit Underwriter:

Firm: First Housing Development Corporation
Phone: 813-283-1039
Contact Person: Brian Borer

- (k) Provide the following for the property/project seller or lessor:
Entity: Stratemeyer LLC; Strata Realty, Inc.; Boat-Mart Inc.
Phone: 561-308-4811
Contact Person: Erika Bender

Certificate of Understanding

I, Andrew Cribbs , representing OHG FL PBC I Potomac LP, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 26th day of January, 2026.

Signed by:
By: 
99686CB236514E3...
Printed Name: Andrew Cribbs
Title: Authorized Signatory

Project Description

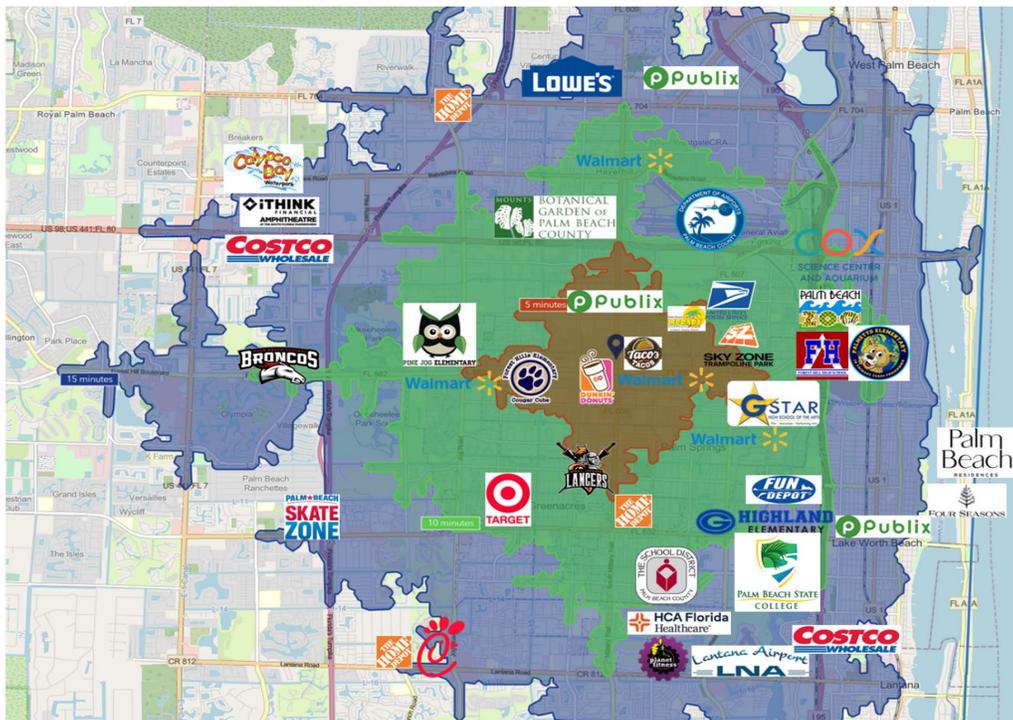
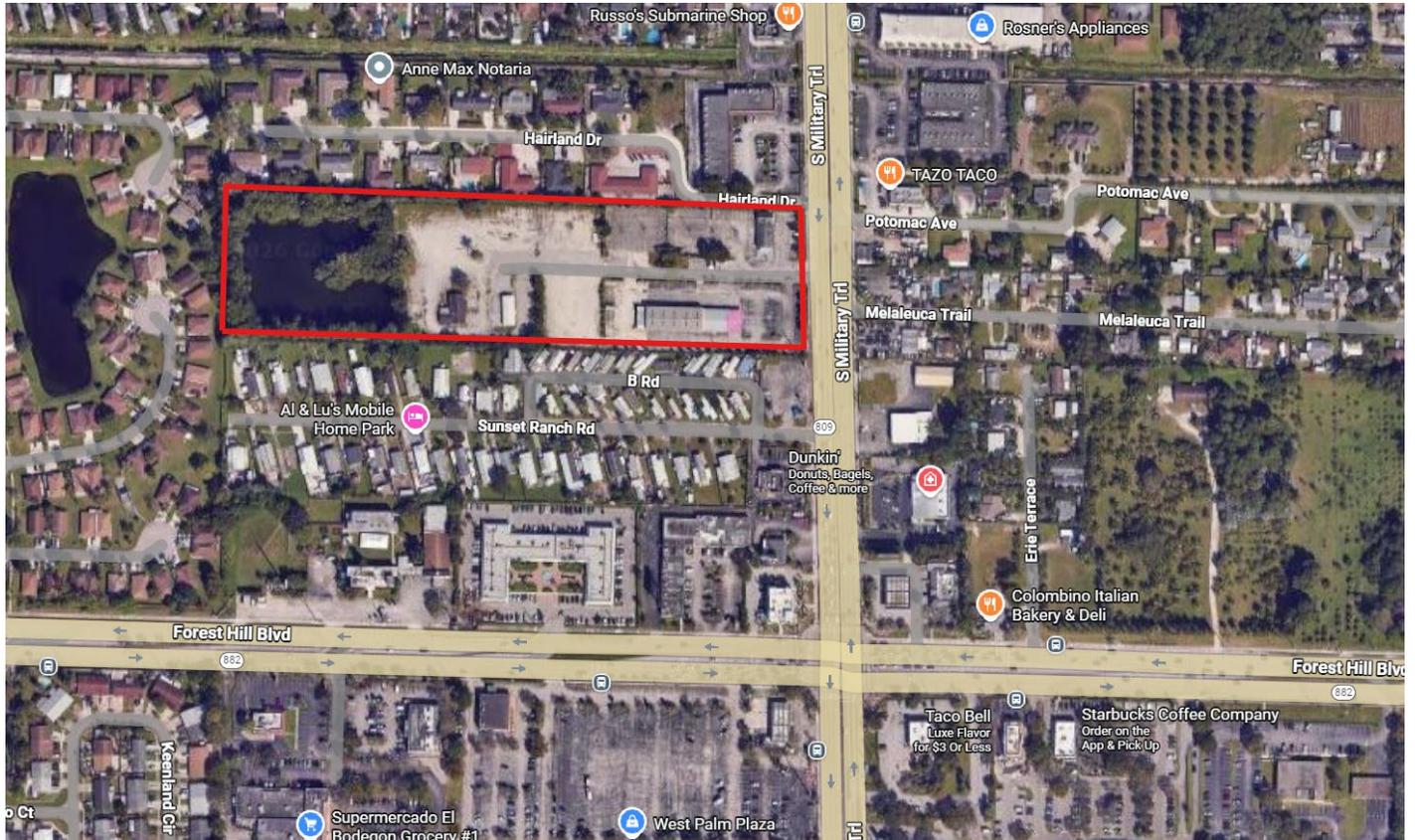
Wave at Potomac Rendering



- Wave at Potomac will consist of two residential buildings, each four (4) stories in height, located on an approximately 9.74-acre site.
- Both buildings will be served by one (1) elevator. Building I will also include the project clubhouse, which will serve as the primary community gathering and amenity space.
- The development will include an on-site property management office and management staff to support daily operations and resident needs.
- The project will provide approximately 330 surface residential parking spaces to serve residents and visitors.

- Community Amenities
 - Pool
 - Park
 - Clubhouse
 - Fitness Center
 - Walking Paths
 - Community Grills
- Unit Amenities – detailed list
 - Blinds
 - Vinyl Flooring
 - Coat Closets
 - Ceiling fans
 - Central A/C & heat
 - Kitchen Appliances
 - Washer & Dryer Hookups

LOCATION MAP



SITE PHOTOS



General	
Property Name	Wave at Potomac
Street	1589 S Military Trail
City	West Palm Beach
State (Abbreviated)	FL
Zip Code	33415
County	Palm Beach
Acres	9.74
Units Zoned For:	200
Family / Senior?	Family

Construction Costs	
Construction Contract Amount (w/ contingency)	\$44,100,000
Per Unit	\$220,500
Total Development Costs (including DF)	\$86,754,948

Bond Test	
Total 50% Test Basis	\$81,802,483
Percentage of Basis	45%
Total Bond Request	\$36,690,000

Unit Mix							
Bedrooms	AMI	Units	Square Feet	2025 Gross Rent	Utility Allowance	2025 Allowable	Pro Forma Annual GPR
1	50%	5	630	\$1,096	\$67	\$1,029	\$61,740
2	50%	27	865	\$1,315	\$78	\$1,237	\$400,788
3	50%	18	1,130	\$1,520	\$91	\$1,429	\$308,664
1	60%	10	630	\$1,316	\$67	\$1,249	\$149,880
2	60%	55	865	\$1,578	\$78	\$1,500	\$990,000
3	60%	36	1,130	\$1,824	\$91	\$1,733	\$748,656
1	70%	5	630	\$1,535	\$67	\$1,468	\$88,080
2	70%	27	865	\$1,841	\$78	\$1,763	\$571,212
3	70%	17	1,130	\$2,128	\$91	\$2,037	\$415,548
Total		200					\$3,734,568

Summary Sources		
	Construction	Permanent
First Mortgage	-	\$36,690,000
GP Capital Contribution	-	-
LIHTC Equity - 1st Installment	\$4,590,307	\$4,590,307
Construction Mortgage	\$59,988,236	-
HBLP	\$10,000,000	\$10,000,000
LIHTC Equity - 2nd Installment	-	-
LIHTC Equity - 3rd Installment	-	-
LIHTC Equity - 4th Installment	-	\$26,011,740
LIHTC Equity - 5th Installment	-	-
Deferred Developer Fee	-	\$9,462,900
Total Sources	\$74,578,543	\$86,754,948

Summary Uses		
	Construction	Permanent
Acquisition	\$10,150,000	\$10,150,000
Hard Costs	\$44,100,000	\$44,100,000
Soft Costs	\$11,299,659	\$11,299,659
FHFC / Bond Fees	\$736,254	\$736,254
Syndicator Costs (Non permanent loan closing costs)	\$125,000	\$125,000
Construction Loan Costs & Reserve	\$7,502,931	\$7,502,931
Permanent Financing Costs	\$164,700	\$164,700
Escrow & Reserves	-	\$1,169,267
Developer Fee	\$500,000	\$11,507,138
Total Uses	\$74,578,543	\$86,754,948

For Equity:

General						
Installments	Milestone	Equity Pay in	\$ Equity	Period	Date	Dev Fee
1st Installment	Closing	15.00%	\$4,590,307	-	12/31/2026	5.00%
2nd Installment	90% Completion	-	-	27	3/31/2029	0.00%
3rd Installment	Final Completion	-	-	27	3/31/2029	0.00%
4th Installment	Conversion	85.00%	\$26,011,740	30	6/30/2029	95.00%
5th Installment	8609	-	-	27	3/31/2029	0.00%
Total			\$30,602,048			

Equity Calculation Summary			
Credit Pricing			\$0.860
Qualified Basis			100.0%
Credit Percentage			4.0%
		Construction	Total
Adjusted Basis		\$68,437,183	\$68,437,183
130% Boost		130.0%	
Eligible Basis		\$88,968,337	
Qualified Basis		\$88,968,337	
Tax Credit Percentage		4.00%	
Annual Credits		\$3,558,733	\$3,558,733
Total Credits		\$35,587,335	\$35,587,335
LP Ownership		99.99%	
Total LP Credits		\$35,583,776	
Credit Pricing		\$0.860	
Total LP Equity		\$30,602,048	\$30,602,048
Equity Pay-In Summary			
		Pay-In	Month
1	Closing	15.00%	-
2	90% Completion	0.00%	27
3	Final Completion	0.00%	27
4	Conversion	85.00%	30
5	8609	0.00%	27
Total			\$30,602,048

For Debt:

Debt Sizing Summary	
Citi Back-to-Back	
Construction-to-Perm	
Construction Loan	
Total Cost	\$77,291,779
Advance Rate	80%
Construction Loan Sizing	
Base Rate	\$61,833,423
	0.00%
Perm Loan	
Lender	TBD
Amortization (Years)	40
Base Rate	18 Year SOFR 3.76%
Spread	2.20%
Issuer Fee	0.15%
All-In	6.11%
Debt Service Coverage Sizing	
NOI	\$2,823,158
DSC Ratio	1.15x
Debt Service	\$2,454,920
Constant	6.69%
Max Loan Sizing (DSC)	\$36,690,000
LTV Sizing	
NOI	\$2,823,158
Appraised Cap Rate	6.00%
Implied Value	\$47,052,640
Limit	90.0%
Max Loan Sizing (LTV)	\$42,347,376
Max Loan Sizing	\$36,690,000
Implied LTV	78.0%

Wave at Potomac - West Palm Beach , FL

Deal Summary

Closing Date	12/31/2026	
Number of Units	200	
Purchase Price	\$10,150,000	
Total Construction Contract	\$41,543,027	
Total Construction Contract With Contingency	\$44,100,000	
Total Bond Allocation	\$36,690,000	
Credit Pricing	\$0.860	(\$23,298,236)
QCT / DDA - 130% Basis Boost	YES	\$ 41,298,236.21

Developer Fee Summary

Paid Developer Fee	\$2,043,968
Deferred Developer Fee	\$9,463,169
Total Developer Fee	\$11,507,138

Summary Sources

	Construction	Permanent
First Mortgage	-	\$36,690,000
GP Capital Contribution	-	-
LIHTC Equity - 1st Installment	\$4,590,307	\$4,590,307
Construction Mortgage	\$59,988,236	-
HBLP	\$10,000,000	\$10,000,000
LIHTC Equity - 2nd Installment	-	-
LIHTC Equity - 3rd Installment	-	-
LIHTC Equity - 4th Installment	-	\$26,011,740
LIHTC Equity - 5th Installment	-	-
Deferred Developer Fee	-	\$9,462,900
Total Sources	\$74,578,543	\$86,754,948

Summary Uses

	Construction	Permanent
Acquisition	\$10,150,000	\$10,150,000
Hard Costs	\$44,100,000	\$44,100,000
Soft Costs	\$11,299,659	\$11,299,659
FHFC / Bond Fees	\$736,254	\$736,254
Syndicator Costs (Non permanent loan closing costs)	\$125,000	\$125,000
Equity Bridge Loan Costs & Reserve	-	-
Construction Loan Costs & Reserve	\$7,502,931	\$7,502,931
Permanent Financing Costs	\$164,700	\$164,700
Closing Costs	-	-
Escrow & Reserves	-	\$1,169,267
Developer Fee	\$500,000	\$11,507,138
Total Uses	\$74,578,543	\$86,754,948

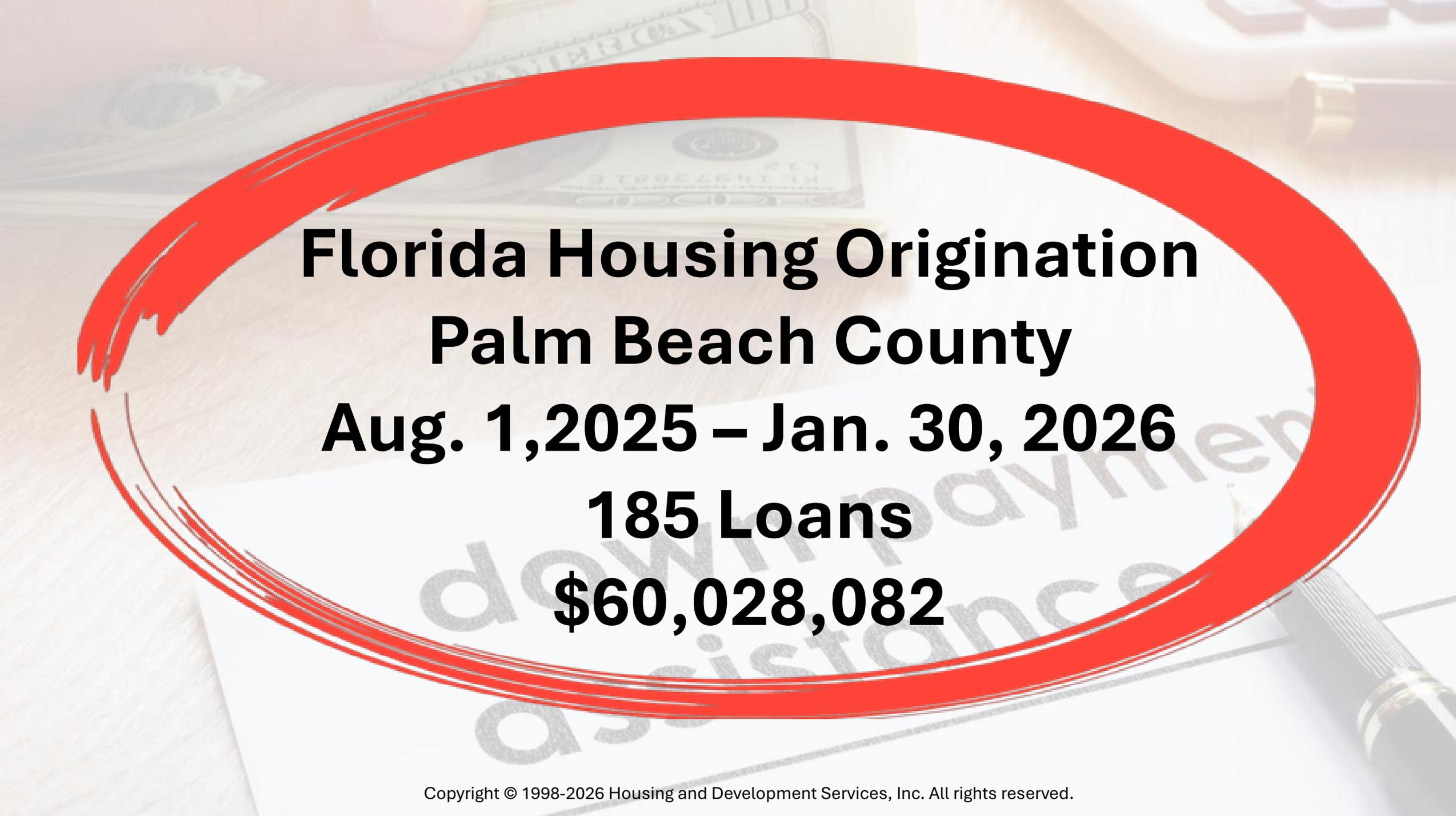
Development Budget

	Qualifying Cost Percentage	Assumptions	Per unit	Total Costs		Qualifying Costs		Non Qual Cost
				Total Project Costs	Acquisition	Construction	Total Non-Qualifying Costs	
Acquisition								
Purchase Price - Building	100.0%			-	-	-	-	-
Land Allocation	-			\$10,150,000	-	-	-	\$10,150,000
Brokerage Fee	-			-	-	-	-	-
Installment Sale - Seller Note	100.0%			-	-	-	-	-
Total Purchase Price				\$10,150,000	-	-	-	\$10,150,000
Hard Costs								
Construction Hard Costs	92.0%		\$220,500	\$36,441,251	-	\$33,525,951	-	\$2,915,300
General Requirement	100.0%	6.0%		\$2,186,475	-	\$2,186,475	-	-
Overhead	100.0%	2.0%		\$728,825	-	\$728,825	-	-
Builders Profit	100.0%	6.0%		\$2,186,475	-	\$2,186,475	-	-
Hard Cost Contingency	100.0%	5.0%		\$2,100,000	-	\$2,100,000	-	-
Contractor Insurance	100.0%	0.5%		\$207,715	-	\$207,715	-	-
Connection Fees	100.0%			-	-	-	-	-
GC P&P Bond	100.0%	0.6%		\$249,258	-	\$249,258	-	-
Soft Costs								
Accounting	100.0%			\$45,000	-	\$45,000	-	-
Appraisal	100.0%			\$10,000	-	\$10,000	-	-
Architect Design	100.0%		\$3,100	\$620,000	-	\$620,000	-	-
Architect Fee - Supervision	100.0%			\$220,000	-	\$220,000	-	-
Builders Risk Insurance	100.0%	2.0%		\$882,000	-	\$882,000	-	-
Building Permits	100.0%	2.5%		\$1,038,576	-	\$1,038,576	-	-
Capital Needs Assessment	100.0%			-	-	-	-	-
Civil Engineering	100.0%			\$350,000	-	\$350,000	-	-
Environmental Reports	100.0%			\$200,000	-	\$200,000	-	-
Green Building Fee	100.0%			\$250,000	-	\$250,000	-	-
Impact Fees	100.0%			\$2,646,510	-	\$2,646,510	-	-
GL Insurance	100.0%			\$882,000	-	\$882,000	-	-
Legal Fees	100.0%			\$250,000	-	\$250,000	-	-
Market Study	100.0%			\$10,000	-	\$10,000	-	-
Marketing / Advertising (Rent Up Expenses)	-			\$300,000	-	-	-	\$300,000
Property Taxes	100.0%	2.5%		\$253,750	-	\$253,750	-	-
Soil Test (Geotech)	100.0%			\$25,000	-	\$25,000	-	-
Survey	100.0%			\$50,000	-	\$50,000	-	-
FF&E	-			\$250,000	-	-	-	\$250,000
Title Insurance / Recording fees	100.0%			\$350,173	-	\$350,173	-	-
Utility connection fees	100.0%			\$300,000	-	\$300,000	-	-
Demolition / Environmental Mitigation Allowance	-			\$300,000	-	-	-	\$300,000
Other: Plan and Cost Review	100.0%			\$5,000	-	\$5,000	-	-
Misc Hold	95.0%			\$1,600,000	-	\$1,520,000	-	\$80,000
CH Soft Cost Contingency	100.0%			\$461,650	-	\$461,650	-	-
FHFC / Bond Fees								
Allocation Fee (FHFC - Administrative Fee)	-	9.0%		\$320,286	-	-	-	\$320,286
Application Fee	-			\$7,500	-	-	-	\$7,500
Compliance Monitoring fee	-			-	-	-	-	-
Credit Underwriter Fee	-			\$50,000	-	-	-	\$50,000
Upfront Issuer Fee	-	0.20%	Months Reserved	\$73,380	-	-	-	\$73,380
Ongoing Issuance Fee	100.0%	0.15%	2.5	\$137,588	-	\$137,588	-	-
Placement Agent (RBC)	100.0%			\$47,500	-	\$47,500	-	-
Misc Fees and Costs	-			\$100,000	-	-	-	\$100,000
Syndicator Costs (Non permanent loan closing costs)								
DD fee	-			\$50,000	-	-	-	\$50,000
Legal Fees	-			\$75,000	-	-	-	\$75,000
Construction Loan Costs & Reserve								
Construction Loan Interest Reserve	-	30		\$6,874,548	-	\$4,562,216	-	\$2,312,332
Lender Counsel	100.0%			\$15,000	-	\$15,000	-	-
Appraisal & Other 3rd Party Reports	100.0%			\$13,500	-	\$13,500	-	-
Construction Loan Origination Fee	100.0%	1.0%		\$599,882	-	\$599,882	-	-
Permanent Financing Costs								
Lender Counsel	-			\$45,000	-	-	-	\$45,000
Application Fee	-			\$9,700	-	-	-	\$9,700
Conversion Fee	-			\$15,000	-	-	-	\$15,000
Permanent Title & Misc	-			\$45,000	-	-	-	\$45,000
FHFC Permanent	-			\$50,000	-	-	-	\$50,000
Closing Costs								
Filing fees	-			-	-	-	-	-
Recording Fees	-			-	-	-	-	-
Mortgage Registration	-			-	-	-	-	-
Title Insurance	-			-	-	-	-	-
Escrow & Reserves								
Operating Reserve (Months)	-	30	4	\$1,169,267	-	-	-	\$1,169,267
HUD 223(f) Capital Reserves	-			-	-	-	-	-
Lease-up Reserve	-			-	-	-	-	-
Up-Front Marketing Budget	-			-	-	-	-	-
Developer Fee								
Developer Fee	-			\$11,507,138	-	\$11,507,138	-	-
Total Development Costs				\$86,754,948	-	\$68,437,183	-	\$18,317,766
Memo: Construction Costs				\$44,100,000				
Memo: Total Soft Costs				\$42,654,948				
Total Eligible Basis					-	\$68,437,183		

Housing Finance Authority of Palm Beach County

February 13, 2026





**Florida Housing Origination
Palm Beach County**

Aug. 1, 2025 – Jan. 30, 2026

185 Loans

\$60,028,082

**Florida Housing Finance Corporation
Demographic Analysis Report**

2025 Hometown Heroes Program

Reservation Stage Approved Date Between 08/01/2025 and 1/30/2026 11:59:59 PM

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Absolute Home Mortgage Corporation	3	\$1,143,084.00	2.05%
Acrisure Mortgage, LLC	1	298,500.00	0.68%
American Pacific Mortgage Corporation	1	343,660.00	0.68%
ARK-LA-TEX Financial Services dba Benchmark Mortgage	1	186,240.00	0.68%
Capital Partners Mortgage Services, LLC	2	817,143.00	1.37%
CMG Mortgage, Inc.	1	324,022.00	0.68%
CMG Mortgage, Inc. dba CMG Home Loans	3	574,046.00	2.05%
Columbus Capital Lending LLC	1	207,930.00	0.68%
CrossCountry Mortgage, LLC.	25	8,185,939.00	17.12%
Everett Financial, Inc. d/b/a Supreme Lending	8	1,930,794.00	5.48%
Fairway Independent Mortgage Corporation	5	1,725,212.00	3.42%
FBC Mortgage, LLC	4	1,471,800.00	2.74%
First Community Mortgage Inc.	1	388,328.00	0.68%
Gold Star Mortgage Financial Group	8	2,987,191.00	5.48%
Guaranteed Rate, Inc.	1	463,496.00	0.68%
loanDepot.com, LLC	2	925,640.00	1.37%
Lower, LLC	1	278,000.00	0.68%
Movement Mortgage, LLC	2	791,773.00	1.37%
New American Funding, LLC	1	250,750.00	0.68%
NFM Lending, LLC dba NFM Lending	2	752,334.00	1.37%
NQM Funding, LLC	1	135,000.00	0.68%
Paramount Residential Mortgage Group, Inc.	5	1,302,052.00	3.42%
Plains Commerce Bank	8	3,051,959.00	5.48%
Point Mortgage Corporation	2	819,650.00	1.37%
Primary Residential Mortgage, Inc	2	651,300.00	1.37%
PrimeLending, a Plains Capital Company	1	320,100.00	0.68%
Prosperity Home Mortgage, LLC	1	307,835.00	0.68%
Sierra Pacific Mortgage Company, Inc	2	636,394.00	1.37%
Standard Mortgage Capital, LLC	1	502,645.00	0.68%
SWBC Mortgage Corporation	1	286,150.00	0.68%
T2 Financial LLC, DBA Revolution Mortgage	2	506,200.00	1.37%
The Mortgage Firm Inc	2	599,125.00	1.37%
Truist Bank	1	343,660.00	0.68%
U.S. Bank National Association	1	315,287.00	0.68%

Florida Housing Finance Corporation
Demographic Analysis Report

2025 Hometown Heroes Program

Reservation Stage Approved Date Between 08/01/2025 and 1/30/2026 11:59:59 PM

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Union Home Mortgage Corporation	1	\$408,500.00	0.68%
United Wholesale Mortgage, LLC	40	15,521,082.00	27.40%
US Mortgage Corporation	1	310,846.00	0.68%
Van Dyk Mortgage Corporation	1	323,819.00	0.68%
TOTAL	146	\$50,387,486.00	100.00%

**Florida Housing Finance Corporation
Demographic Analysis Report**

2025 Hometown Heroes Program

Reservation Stage Approved Date Between 08/01/2025 and 1/30/2026 11:59:59 PM

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Belle Glade	2	\$642,311.00	1.37%
Boca Raton	10	2,617,362.00	6.85%
Boynton Beach	26	8,862,618.00	17.81%
Delray Beach	11	3,092,676.00	7.53%
Greenacres	12	3,731,082.00	8.22%
Jupiter	4	1,648,668.00	2.74%
Lake Clarke Shores	1	277,874.00	0.68%
Lake Worth	10	3,962,286.00	6.85%
Lake Worth Beach	4	1,390,055.00	2.74%
Lantana	1	294,566.00	0.68%
Loxahatchee	2	1,250,727.00	1.37%
Mangonia Park	2	707,710.00	1.37%
Palm Beach Gardens	6	2,010,138.00	4.11%
Palm Springs	6	2,124,706.00	4.11%
Riviera Beach	7	2,429,947.00	4.79%
Royal Palm Beach	12	4,668,352.00	8.22%
Wellington	4	1,509,273.00	2.74%
West Palm Beach	25	8,851,848.00	17.12%
West Lake	1	315,287.00	0.68%
TOTAL	146	\$50,387,486.00	100.00%

**Florida Housing Finance Corporation
Demographic Analysis Report
Standard Bond and TBA Programs**

Reservation Stage Approved Date Between 08/01/2025 and 1/30/2026 11:59:59 PM

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Capital Partners Mortgage Services, LLC	2	\$327,015.00	5.13%
CrossCountry Mortgage, LLC.	8	1,758,428.00	20.51%
Everett Financial, Inc. d/b/a Supreme Lending	9	2,028,263.00	23.08%
FBC Mortgage, LLC	1	338,675.00	2.56%
Guaranteed Rate, Inc.	1	314,769.00	2.56%
Guild Mortgage Company LLC	1	252,289.00	2.56%
loanDepot.com, LLC	1	217,930.00	2.56%
Lower, LLC	2	892,207.00	5.13%
Movement Mortgage, LLC	1	71,200.00	2.56%
NewRez LLC	1	126,100.00	2.56%
Norwich Commercial Group, Inc. DBA Norcom Mortgage	1	202,500.00	2.56%
Paramount Residential Mortgage Group, Inc.	4	1,157,973.00	10.26%
Plains Commerce Bank	4	903,102.00	10.26%
Sierra Pacific Mortgage Company, Inc	1	211,131.00	2.56%
The Mortgage Firm Inc	1	397,664.00	2.56%
Union Home Mortgage Corporation	1	441,350.00	2.56%
TOTAL	39	\$9,640,596.00	100.00%

**Florida Housing Finance Corporation
Demographic Analysis Report**

Standard Bond and TBA Programs

Reservation Stage Approved Date Between 08/01/2025 and 1/30/2026 11:59:59 PM

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Boynton Beach	7	\$1,399,518.00	17.95%
Delray Beach	5	1,285,930.00	12.82%
Greenacres	6	1,204,700.00	15.38%
Lake Worth	2	439,932.00	5.13%
Lake Worth Beach	2	796,850.00	5.13%
Palm Beach Gardens	2	527,500.00	5.13%
Palm Springs	2	439,407.00	5.13%
Riviera Beach	5	1,609,876.00	12.82%
Royal Palm Beach	2	468,304.00	5.13%
Wellington	1	85,000.00	2.56%
West Palm Beach	5	1,383,579.00	12.82%
TOTAL	39	\$9,640,596.00	100.00%

Average HTH DPA Amount

Broward \$19,553

Miami-Dade \$22,866

Palm Beach \$17,256

Local HFA Programs

Program	Program Type	Income Calculation	First Time Buyer Requirement	First-Time Buyer Verification	Amount of DPA
Escambia County HFA Conv.	TBA	1003	Yes	Check box on 1003	\$10,000
Escambia County HFA Gov't	TBA	Bond	Yes	Tax Returns	\$10,000
HFA of Hillsborough County	TBA and MCC	Bond	Yes	Tax Returns	Hillsborough \$30,000 Brevard \$15,000 Clay \$15,000 Duval No DPA Available
Pinellas County HFA	Bond	Bond	Yes	Tax Returns	Pinellas \$10,000 Pasco \$ 7,500 Polk \$ 7,500
Manatee County HFA	TBA and MCC	Bond	Yes	Tax Returns	\$15,000
Orange County HFA Gov't	Bond	Bond	Yes	Tax Returns	\$10,000
Orange County HFA Conv	TBA	1003	No	Check box on 1003	\$7,500
HFA of Lee County	TBA	Bond	Yes	Tax Returns	Palm Beach \$15,000 All other counties \$10,500
HFA of Miami-Dade County	TBA	1003	Yes	Check box on 1003	\$15,000

2026 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 8-11, 2026
HFA SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM / HOST

\$5,000 Contribution
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

CONFERENCE WELCOME RECEPTION

\$5,000 Contribution (Three Spots Available)
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

FRIDAY NIGHT SOCIAL HOUR

\$5,000 Contribution

GOLD

\$2,500 Contribution
One half Page in Conference Brochure
In person Exhibit: \$500
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

Breakfast Sponsor \$3,000
Lunch Sponsor \$3,000
One half page in Conference Brochure
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution
One quarter page in Conference Brochure
In person Exhibit: \$700
Firm or HFA Logo on Florida ALHFA Website for 1 Year

EXHIBIT ONLY

In Person Exhibit if Not Otherwise a Sponsor: \$1,500
Exhibitor must be Registered for the Conference

Sponsorship Level:

Platinum/ Host (\$5,000)
 Gold (\$2,500)
 Silver (\$1,000)

Other Sponsorship Opportunities

Conference Reception Sponsor (\$5,000)
 Social Hour Reception (\$5,000)
 Lunch Sponsor (\$3,000)
 Breakfast Sponsor (\$3,000)

Exhibit Space at Conference*

Free for Platinum Sponsors or Reception- please check if you will be using space
 \$500 for Breakfast, Lunch or Gold Sponsors- please check if you will be using space
 \$700 for Silver Sponsors- please check if you will be using space

2026 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 8-11, 2026
HFA SPONSORSHIP COMMITMENT FORM

**ALL SPONSORS MUST REMIT A CHECK WITHIN 30 DAYS OF VERBAL COMMITMENT
INFORMATION NEEDED FROM ALL SPONSORS:**

1. Official name to be used for all printed materials:

2. Contact to be used:
 - a. Name: _____
 - b. Address: _____
 - c. Telephone: _____
 - d. Email: _____
 - e. Website: _____
3. Contact for Graphics/Logo or Standardized Ad:

4. Prepare to provide the following no later than **May 23, 2025**, via email:
 - a. Logo print ready in the following format (JPG or PDF)
5. Authorized Signatory: _____

Return all forms and graphics to:
Susan Leigh
sleigh@comcast.net

Checks should be mailed to:
Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

2026 ANNUAL HOUSING HEROES LUNCHEON

Join us as we celebrate local heroes who have made an impact on housing in our community. Hosted by the Housing Leadership Council of Palm Beach County, the luncheon recognizes individuals, organizations, and municipalities who have demonstrated a commitment to the improvement of housing, as evidenced by their passion, their housing development projects or their advocacy for increased workforce and affordable housing in Palm Beach County.

Do not miss this tribute to those who are helping to solve the housing crisis in Palm Beach County.

The Housing Leadership Council of Palm Beach County is a coalition of community leaders working to sustain the economic viability of the County by supporting housing opportunities for all residents through education, advocacy, and facilitating partnerships.

WEDNESDAY, May 13, 2026

11:00 A.M. – 1:30 P.M.

Cohen Pavilion, Kravis Center

701 Okeechobee Blvd.

West Palm Beach, FL 33401



Award Categories

Housing Hero of the Year

For-Profit Developer of the Year

Not-for-Profit Developer of the Year

Housing Impact Award

ANNUAL HOUSING HEROES LUNCHEON

SPONSORSHIP OPPORTUNITIES

Diamond Sponsor

\$25,000

- Company exclusively showcased as “Presenting Sponsor”
- Full-page ad on event program back page
- Speaking opportunity and presentation of a Housing Hero award
- Inclusion in media mentions and press materials pre- and post-event
- Recognition in event marketing (website, email, social media, event signage, & press releases)
- Exclusive social media posts featuring company
- First right of refusal for 2027 Housing Heroes Luncheon Diamond Sponsorship
- Recognition on Reserved Table Sign
- **(1) Reserved Table of 10 - VIP PLACEMENT**

Platinum Sponsor

\$5,000

- Half-page ad in event program book
- Brief speaking opportunity and presentation of a Housing Hero Award
- Recognition in event marketing (website, email, social media, event signage, & press releases)
- Recognition on Reserved Table Sign
- **(1) Reserved Table of 10 - Premium Placement**

Silver Sponsor

\$2,500

- Recognition on website and event signage
- Recognition in event program book
- Recognition on Reserved Table Sign
- **Five Reserved Seats (1/2 Table)**

Housing Champion

\$650

- Recognition in event program book
- Logo on event signage
- **Two Tickets (Open Seating)**

Emerald Sponsor

\$10,000

- Full-page ad on event program inside back page
- Speaking opportunity and presentation of a Housing Hero award
- Inclusion in media mentions and press materials pre- and post-event
- Recognition in event marketing (website, email, social media, event signage, & press releases)
- Recognition on Reserved Table Sign
- **(1) Reserved Table of 10 - PRIORITY PLACEMENT**

Gold Sponsor

\$3,500

- Recognition in event marketing (website, email, and event signage)
- Recognition in event program book
- Recognition on Reserved Table Sign
- **(1) Reserved Table of 10**

Bronze Sponsor

\$1,250

- Recognition on website and event signage
- Recognition in event program
- **Four Tickets (Open Seating)**

2026 ANNUAL HOUSING HEROES LUNCHEON

SPONSORSHIP FORM

Wednesday, May 13, 2026 | 11:00 a.m. – 1:30 p.m. | Cohen Pavilion, Kravis Center
701 Okeechobee Blvd, West Palm Beach, FL

Join us as we celebrate local heroes who have made an impact on housing in our community.
Your participation increases our ability to enhance housing initiatives and build capacity in Palm Beach County.

SPONSOR INFORMATION

DATE _____ BUSINESS/INDIVIDUAL NAME _____
ADDRESS _____
CITY/STATE/ZIPCODE _____ URL _____
CONTACT NAME _____
CONTACT EMAIL _____
CONTACT PHONE [CIRCLE ONE] (C /W /H) _____
NAME/COMPANY LISTING FOR PRINTRECOGNITION _____
SEND ACKNOWLEDGEMENT LETTER TO (NAME/ADDRESS/CITY/STATE/ZIPCODE): _____

SPONSORSHIP LEVEL

- \$25,000 DIAMOND SPONSOR
(1) Reserved Table of 10 - VIP PLACEMENT
- \$3,500 GOLD SPONSOR
(1) Reserved Table of 10
- \$1,250 BRONZE SPONSOR
4 TICKETS – OPEN SEATING
- \$10,000 EMERALD SPONSOR
(1) Reserved Table of 10- PREMIUM PLACEMENT
- \$2,500 SILVER SPONSOR
5 Reserved Seats – ½ Table
- \$650 HOUSING CHAMPION
2 TICKETS – OPEN SEATING
- \$5,000 PLATINUM SPONSOR
(1) Reserved Table of 10 – PRIORITY PLACEMENT

PAYMENT INFORMATION

CHECK ENCLOSED (CHECK # _____) **OR** TO BE SENT (ADDRESS AT BOTTOM OF FORM)
(payable to Housing Leadership Council of Palm Beach County, 2101 Vista Parkway Ste 4027, West Palm Beach FL 33411)

CONTACT LESLIE MANDELL TO REQUEST ACH INFORMATION

CREDIT CARD AMERICAN EXPRESS DISCOVER MASTERCARD VISA
NAME ON CARD _____ CARD # _____ EXP DATE _____ SEC CODE _____

YES! I will pay the additional 3% credit card transaction fee.

I am unable to participate but please accept this donation: \$ _____

DONOR SIGNATURE _____ DATE _____

**ADDITIONAL INFORMATION:

I HAVE EMAILED THIS FORM TO LESLIE MANDELL (lmandell@hlcpcb.org).

YES NO

I HAVE EMAILED COMPANY LOGO TO LESLIE MANDELL (HI RES LOGO AS A PNG/EPS FILE)

YES NO

For more information, please contact Leslie Mandell,
Director of Development & Communications
Direct: 561.307.2883
lmandell@hlcpcb.org

The Housing Leadership Council of Palm Beach County, Inc. is a 501(c)(3) non-profit organization. A copy of the official registration and financial information may be obtained from the Division of Consumer Services by calling toll-free 1.800.435.7352 (1-800-HELP-FLA) within the state. Registration does not imply endorsement, approval or recommendation by the state. CH 85-8013812806C-8. The website is FDACS.gov

Tab 5

VI. Other matters – attachments

- a. Matters of Staff**
 - i. Memorandum**

To: Housing Finance Authority

From: Executive Director

RE: February 13, 2026 meeting - Matters of staff

NALFHA and FL ALHFA annual conferences for 2026

Another reminder that annual National Association of Local Housing Finance Agencies (“NALHFA”) 2026 conference will be held in San Antonio on May 4-6. Conference registration is now open. If you know you will be attending, please let me know so that I can get you registered. Once registered you will have access to the conference hotel reservation system.

The annual FL ALHFA conference will be in Clearwater July 8-11. Registration for this conference will likely open by March 1.

Request for Attorney General Opinion

General counsel Skip Miller provided this summary. On September 9, 2025, the Board of County Commissioners appointed Sasha Lopez to fill a vacant seat on the HFA Board. Ms. Lopez was at the time, and still is, a County Commission staff to County Commissioner (and now Mayor) Sara Bxter. We advised the HFA Board of our concern that this appointment violated Section 159,605 (3), Florida Statutes, which provides that “no member of the housing finance authority may be an officer or employee of the county for which the housing finance authority is created.” We also expressed our concern to the County Attorney’s Office. The response from David Ottey (at the time an Assistant County Attorney and now the County Attorney) was that in his opinion Ms. Lopez was not an “employee” of the County for purposes of this statute. We advised the HFA Board of Mr. Ottey’s position, and at its October 10, 2025 meeting the HFA Board directed us to request a Florida Attorney General Opinion (AGO) as to whether Ms. Lopez is an “employee” of the County for purposes of Section 159,605 (3), Florida Statutes.

We had further discussions with Ms. Lopez and Mr. Ottey, but were unable to resolve our differences, so on January 21 of this year we submitted a request for an AGO, with the required Memorandum of Law and other backup. A copy of our submittal is available upon request.

We have determined that the most advisable course of action is for Ms. Lopez to be considered an HFA Board member unless the Attorney General opines otherwise. However, prior to receiving a response from the AG, to protect the HFA from taking action that might be subject to challenge, we are recommending that at least 4 other Board members are in attendance, and that any action be approved by a majority of those present, exclusive of Ms. Lopez.