

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, JUNE 12, 2026

9:00 A.M.

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

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Agenda – June 12, 2026 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

June 12, 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 April 10, 2026 regular meeting
- b. Multi-family occupancy reports for February & March
- c. GF Requisition #5-2026 and #6-2026

V. Old Business

- a. Community Land Trust of GPBC & Treasure Coast – update on “Davis Commons” project
- b. Habitat for Humanity of Greater PBC – approval of grant agreement and general fund budget amendment – Resolution R-2026-06 & Resolution R-2026-07

VI. New Business

- a. Presentation of application for MF bond issuance for “Seventh at Haverhill” apartments – Procida/w.Baptist-Seventh Day Church, Inc.
- b. Election of Officers – Chairperson nomination
- c. Discussion of succession plan for executive director

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, July 17, 2026
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

“An Equal Opportunity Employer”

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: June 12, 2026 regular meeting

Dated: June 5, 2026

IV. “Consent” matters:

The HFA ordinance allows the board to excuse the absence of members “...due to illness, absence from the county, or personal hardship, if approved by a majority vote...” of the board. Mrs. Henderson was out of the county for the April 10 meeting. Staff recommends board approval of this absence.

V. “Old Business” matters:

Item (a.) Community Land Trust of PBC and the Treasure Coast – update on construction of the “Davis Commons” for-sale townhomes project

At the May 9, 2025 HFA meeting Cindee LaCourse-Blum, executive director of the Community Land Trust of PBC and the Treasure Coast (“CLT”) provided an update on the status of the funding for their “Davis Commons” project, the new construction of 20 for-sale townhomes in the unincorporated area of Lake Worth Beach near their office on Davis Road. The original funding included a \$5.1M revolving construction loan from the HFA, a \$1.9M loan of SHIP funds from PBC that will convert to down payment assistance upon sale of the homes, and \$187.5K of other sourced funds and impact fee credits. The \$1.9M of PBC funds is on a reimbursement basis, with the sale of homes as the source of repayment of the HFA construction loan. The project stalled shortly after the loan closing with PBC and the HFA in August 2023 as a result of unanticipated and higher site work and building costs. In her update she advised that total development costs have gone from \$7.5M to \$10.7M and identified the additional funding sources needed to complete the project as a \$2.25M grant from PBC through an award of federal Community Project

Financing funds from HUD, and an additional \$700K from home sales now projected at \$320K each. A resolution was adopted at the August 8, 2025 meeting which made certain amendments to the original revolving loan documents reflecting the additional funding and extending the construction and completion dates to coincide with the new PBC funding source. The amendment also required the CLT to provide prior to any draw that would not be 100% reimbursable under any of the PBC funding sources a third-party plan and cost review demonstrating the reasonableness of their project construction costs. Construction resumed in earnest in the fall of 2025 with approximately \$2M total expended to date with the \$2.25M grant funds expected to be drawn down by September 2026. At that point all of the reimbursable PBC funding will be fully drawn down and the \$5.1M loan would be a straight construction loan through completion to be repaid in total from sale of the townhomes projected by May of 2027.

Included in the agenda materials is a "Plan and Cost Analysis" prepared by On Solid Ground out of Orlando prepared for the CLT's project manager Zabik and Associates, Inc., Royal Palm Beach, the update that Mrs. LaCourse-Blum will present at the June 12 meeting. Pages 10 & 11 of the PCA indicate the \$260.21 per square foot total construction cost (\$185.18 less site work and specialty items) and \$306,010 cost per unit for the design, materials and construction totaling \$8.6M "...should be considered adequate for satisfactory completion of the proposed development as described in the contract (Stuart & Shelby Development, Inc., Delray Beach) documents." I'm satisfied that this documentation meets the recommendation given to the HFA board at the time of approval of the loan documents amendment in 2025.

Item (b.) Habitat for Humanity of Greater PBC

The HFA took action at the April 10, 2026 meeting to formalize the terms of a grant to Habitat for Humanity of Greater Palm Beach County (“HFH”) to honor former board members Clark Bennett and Bobby “Tony” Smith as well as to recognize the years of service to the HFA of soon to be retiring Executive Director David Brandt, with a one-time grant in the amount of \$350K. The grant would coincide with HFH’s 40th anniversary in October. The HFA board directed staff to staff will come back with a grant agreement as well as resolutions approving the agreement and a budget amendment to allocate the \$350K of surplus funds for the grant. The grant will be used for two purposes, the first being \$200K for the acquisition and construction of four homes to be completed within the next 36 months, and \$150K for HFH to establish an endowment fund which would be used to fund the costs of constructing affordable housing in the Glades area of PBC. The latter funding may be used by HFH to leverage additional matching grant funds.

Staff recommends a motion: to approve i.) Resolution R-2026-06 authorizing a grant of \$350,000 to Habitat for Humanity of Greater Palm Beach County, Inc. for the development of affordable housing, and ii.) Resolution R-2026-07 authorizing a general fund budget amendment for FY 2025/26 of \$350,000 of surplus funds for such grant.

VI. “New Business” matters:

Item (a.) “Seventh at Haverhill” apartments - presentation of multi-family bond application for new construction – Procida Development Group

Included in the agenda materials is the multi-family bond application from Procida Development Group (“Procida”) of the Bronx, NY with an office in Miami. They are partnering with the West Palm Beach Baptist – Seventh Day Church, Inc. as the landowner and future landlord/lessor of the project site. They are requesting \$12.26M of bond financing for the new construction of a 101-unit family rental apartment project to be located at 1473 N Haverhill Road in unincorporated PBC. The site currently is mostly vacant with the one small structure owned by the church to be demolished. Certain exhibits or portions of the application are included such as a project description, location and site photos, building renderings, and projected sources and use of funds. The complete application with exhibits is available upon request. Procida has closed on the financings for two other bond/housing tax credit projects in Florida.

The project: “Seventh at Haverhill” is to consist of a single five-story building with a portion of the ground floor dedicated as a place of worship for the church with the remainder a resident community room, leasing office and for support services. The upper four floors will have 40 studio units of 391 square feet, 43 one bedroom, one bath units of 587 square feet, and 18 two bedroom, two bath units of 867 square feet. The 3.37-acre site will include 185 parking spaces, and a half-acre dedicated as recreational. Developer projected maximum tenant incomes and rents per unit size are set forth in the following table. The 2026 maximum area median income (“AMI”) at 50% ranges from \$45,000 for one person to \$64,250 for a family of four, and at 60% of AMI from \$54,000 to \$77,100.

Unit type	Nu. Of Units	Max resident income cap	2026 Max. Net Rent per tax credit regs.
Studio	4	50% of AMI	\$1,055
Studio	36	60% of AMI	\$1,280
1/1	4	50% of AMI	\$1,125
1/1	39	60% of AMI	\$1,366
2/2	2	50% of AMI	\$1,341
2/2	16	60% of AMI	\$1,630

The financings: The HFA’s tax-exempt bond financing for the project is anticipated to be structured as a “forward funded” Fannie Mae Tax-Exempt Bond Collateral (MTEB) loan to be underwritten and serviced by PGIM Real Estate. This locks in the borrowers bond loan funding and rate at closing rather than waiting until construction has been completed and the project reaches cash flow stabilization. The anticipated maximum perm loan amount is \$12.79M with payments based on a 40-year amortization and mandatory repayment at the end of the 15th year following conversion. The indicative rate as of mid-May was 5.45%. The proceeds of the MTEB will be deposited into an escrow account with the HFA’s bond trustee during the construction period, and then the escrow is released to pay off the construction loan upon conversion. First Horizon Bank has provided a letter of intent for a not-to-exceed 36-month construction/bridge loan of \$19.713M and will also be the tax credit equity investor. The project has received a tentative award/approval from the Board of County Commissioners for credit underwriting for \$7,441,000 of HBLP gap funding from the HBLP which typically have a term of 20 years at 1% interest.

Construction and permanent funding sources per the application for the project are as follows:

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 2,167,000	\$ 14,444,000
First Horizon Bank construction loan A	12,260,000	-0-
First Horizon Bank taxable bridge loan B	7,452,500	-0-
PGIM Real Estate/Fannie Mae MTEB	-0-	12,260,000
PBC HBLP funding (plus accr. Int. for perm.)	7,441,000	7,544,000
Interest on bond funded cash collateral	1,039,000	1,039,000
Reserves and escrow for leasehold, interest expense, and costs of conversion to perm loan	2,023,500	1,000,000
Deferred developer fee	<u>4,334,000</u>	<u>533,000</u>
Total Sources:	\$ 36,717,000	\$ 36,717,000

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>
Upfront leasehold payment	\$ 1,200,000	\$ 11,881
Construction costs & contingency	19,258,000	190,673
Financing & interest expense	5,742,000	
General development costs	4,502,000	
Operating reserves	705,000	
Developer fee	<u>5,310,000</u>	<u>52,574</u>
Total Uses	\$ 36,717,000	\$ 363,535

Staff has concluded that the application is complete. Staff are 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 \$15,000,000 multifamily housing revenue bonds for “Seven at Haverhill”; and authorizing a TEFRA public hearing and the preparation of an inducement resolution for execution at the next HFA board meeting.

Item (b.) Election of officers – nomination of Chairperson

The county ordinance for the HFA states:

“In June of every year, commencing in 2002, the members of the housing finance authority shall nominate a chairperson, and submit such nomination to the board of county commissioners for approval. No member may serve more than two (2) consecutive complete one (1) year terms as chairperson after the effective date of this division. The board of county commissioners retains the ultimate authority to designate a chairperson of the housing finance authority.”

The HFA’s “Internal Policy and Procedures” mandate that the board hold an election of officers in June of each year, all with terms of one year. Mrs. Caruso has completed her second of up to two consecutive one-year terms as chairperson as permitted under the county ordinance. Mrs. Mixon has been the vice chair and Mrs. Dubow secretary. Historically all other board members, as well as the executive director, are appointed as assistant secretaries. The only board member with a term expiration date of September 30, 2026, is Mrs. Henderson (District #1 – Commissioner Maria Marino).

Staff recommends a motion: to nominate a Chair and appoint officers for the year ending June 30, 2027, with the current chairperson and officers to serve until the new chairperson nomination is approved by the Board of County Commissioners, and to appoint all other board members and the executive director as assistant secretaries.

Item (c.) Discussion of succession plan for executive director

Since announcing my plans to retire at the March meeting the consensus of the board appears to be hire a direct, full-time replacement for the position of executive director rather than the two other suggested alternatives of hiring an administrative consultant/financial advisor or coming up with an arrangement with PBC Housing & Economic to provide administrative services using their staff. Subsequent to the April 10 meeting when the latter arrangement was discussed with HED staff who were in attendance I have been advised by county administration that any replacement staff (either myself or Jennifer) will have to be HFA hires and not PBC employees, and there is no assurance that the HFA will be able to continue to utilize PBC office space long-term. This was contrary to what I had been led to believe. As I mentioned previously the two major deterrents for my replacement would be the loss of information services on the PBC computer server/ISS service (hopefully the county will still allow for use of a

@pbc.gov email address), and access to reasonable cost group health insurance. Now there is the additional risk of losing the office as well as potentially the meeting room as well. Other agencies like the CLT and Westgate-Belvedere CRA, both of which started out in the same office suite where the HFA is currently located, made other accommodations but certainly a prospective replacement will need to be aware of this and be willing to adapt. I think that further clarification from county administration as to both the continuation of certain services and office space is warranted before advertising a candidate search.

Tab 1

IV. Consent Items – attachments included

- a. Minutes of April 10, 2026 regular meeting
- b. Multi-family occupancy report for February & March
- c. General Fund Requisition #5-2026 & #6-2026 w.o. invoices

Housing Finance Authority **of Palm Beach County**

Meeting Minutes

Meeting Date & Time:

9:00 AM, April 10, 2026

Location:

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

Attendance in person:

Jennifer Thomason, Habitat for Humanity of Greater PBC

Tara Okler, HFHGPBC

Alex Miranda, Director, PBC Department of Housing & Economic
Development (HED)

Carlos Serrano, Deputy Director, HED

Jeff Bolton, Director of Contracts, Development & Quality Control,
HED

Attendance via Webex:

Helen Feinberg, RBC Capital Markets

Tim Wrannovix, Raymond James

Staff & professionals:

David M. Brandt, Executive Director

Jennifer Hamilton, Administrative Assistant

Skip Miller, General Counsel, Greenspoon Marder

Public Hearings:

The Executive Director (“ED”) stated that prior to the start of the meeting he would proceed with the two public hearings scheduled for 9 a.m. this morning. He stated that the hearing notices were posted to the HFA website at least seven days in advance of the hearing date to meet IRS regulations for TEFRA hearing publication requirements.

i. Arise – Lake Worth

The ED then opened the public hearing at approximately 9:05 a.m. by reading a portion of the notice first concerning the issuance from time to time by the HFA of \$28,650,000 of multifamily housing revenue bonds, Arise - Lake Worth, to be issued in one or more series. The bonds will be issued from time to time pursuant to a plan of finance to provide a loan from the HFA to Legacy Landing LLC, as borrower, to finance a portion of the cost of the acquisition construction and equipping of an approximately a 149-unit multifamily rental housing facility to be known as “Arise - Lake Worth” to be made available for rental to qualified individuals of low, moderate and middle income. The project will be located at 26th North Buffalo Street, in the City of Lake Worth Beach. The bonds will not constitute an indebtedness of the HFA, Palm Beach County, Florida, the State of Florida or any other political subdivision of the State. The ED stated that he did not receive any correspondence in connection with the posting of the notice either electronically, telephonically or in writing. There was no one from the public at the meeting to comment. He then closed the public hearing at 9:07 a.m.

ii. Palm Park Apartments

The next and last public hearing concerns the issuance from time to time by the HFA of not exceeding \$27,250,000 of multifamily housing revenue bonds for the acquisition, rehabilitation and equipping of the 160-unit “Palm Place Apartments” project. Proceeds of the bonds will be used by the HFA to make a loan to Park Florida (FL) Owner LP or a successor or assign. The project is located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida in unincorporated Palm Beach County. He stated the bonds will mature no later than 40 years from the date of issuance, and will not constitute an indebtedness of the HFA, Palm Beach County, Florida, the State of Florida or any other political subdivision of the State. The ED stated that he did not receive any comment from the public, and there with no one from the public in attendance he closed the hearing at 9:10 a.m.

He then mentioned that this bond issue is the only acquisition/rehabilitation transaction that the HFA board has allowed to move forward in roughly the past two years given the prioritization of private activity bond allocation for PBC financed new construction projects. This developer was willing to take the risk of applying for allocation in one of the State Allocation Pools that became available at the end of the calendar year, and we were fortunately successful in getting additional allocation for this project.

I. Call to Order

a. Roll call and establishment of quorum

The Chair called the April 10, 2026 meeting to order at 9:10 AM and asked to call the roll.

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

The ED stated that Mrs. Dubow had called to say she was running late due to traffic, and that Mrs. Henderson had planned to be in attendance but texted that she came down ill overnight. He then announced that the four (4) members present at roll call constituted a quorum.

II. Public comment on Agenda Items

The ED stated that the five (5) persons in the audience were representatives of the PBC Department of Housing & Economic Development and Habitat for Humanity of Greater Palm Beach County. He added there was no comment from the public on the agenda.

III. Agenda Approval

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

IV. Consent Agenda

Mr. Gibbons moved approval of the Consent Agenda. The motion was seconded by Ms. Mixon and unanimously approved by a vote of 4-0.

VI. Old Business

Item (a.) Approval of inducement resolution for multifamily rental apartment project approved at the March 13 meeting - Resolution R-2026-05 – “Arise - Lake Worth”

The ED stated that after the project presentation at the March meeting the HFA board give preliminary approval and direction to staff to schedule a public hearing and inducement resolution for the next meeting. This project will be located off of Lake Worth Road across from Palm Beach State College. That project received an award of PBC the Housing Bond Loan Program (“HBLP”) funds and the ED asked HED staff if you they anything to add regarding the status of that funding. Jeff Bolton, who is directly overseeing this loan program, stated this project is ready to go with their permits, and Mr. Serrano added that they anticipate impact fee assistance program funding approval by the Board of County Commissioners (“BCC”) at their June 2 meeting and final approval of the HBLP award at the July 7 BCC meeting.

The ED added that the BCC approval of the HFA’s issuance of the bonds is expected at the June meeting. He stated that staff’s recommendation is approval of inducement Resolution R-2026-05 declaring preliminary intent for the issuance of not exceeding \$28,650,000 of tax-exempt bonds for a loan to Legacy Landing LLC for the construction of the Arise - Lake Worth rental apartments project. **Ms. Mixon moved approval of staff’s recommendation. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 5-0**

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

The ED stated that the other Old Business item is a presentation by Jennifer Thomason the President/CEO of Habitat for Humanity of Greater Palm Beach County (“HFH”) in connection with the prior preliminary approval of an HFA grant to HFH of surplus funds. Accompanying her was Tara Oakler, Chief Operating Officer of HFH.

Ms. Thomason stated that they were delighted to hear that the HFA had agreed to provide a \$250K grant in memory of previous board members Tony Smith and Clark Bennett. She stated that they were asked to present two options as to how that could be invested in support of affordable housing. One option would be to put it right into their current inventory of proposed new homes by applying \$50K to five houses. She said that HFH in PBC is celebrating 40 years in our community with a gala on October 9, 2026 and suggested that a wonderful way to recognize the two former members would be to utilize \$100K as a match to generate funds from HFH contributors/guests at that event in hopes of doubling that gift. The other option is something that HFH has wanted to do for a while which is to establish an endowment. She suggested using \$100K for an endowment fund named in memory of Clark Bennett and Tony Smith with the remaining funds invested in current home inventory. The thought being the endowment fund would annually produce a return of 10% to 15% that would then be put back into affordable housing. She indicated they were open to anything the HFA would consider.

Mr. Eliopoulos stated the grant is a great thing but regardless of which option he thought that some portion has to go to the Glades as that area was Tony’s passion. Ms. Thomason stated that don’t anything going currently in the Glades but are looking for building lots there. The Chair stated that she would like to see portion go immediately into housing but also likes the idea of an endowment in memory of the past HFA members. GC Miller added that Florida Statutes says housing finance authorities have the power to make loans or grant of surplus funds to corporations that qualify as not-for-profit corporations under Section 501(c)(3) of the Internal Revenue Code of 1986 for the development of affordable housing. There is one Attorney General Opinion interpreting the statue which says it is ok to make a grant to Habitat for Humanity to renovate one of their ReStores, so the interpretation has been pretty liberal. He stated that his only concern with an endowment is that the HFA needs to make sure that money goes towards bricks and sticks as opposed to say fundraising.

The Chair asked the HFA board if they would consider increasing the grant to a total of \$350K in recognition of the ED’s service in light of his upcoming retirement. Mrs. Dubow stated that she was thinking the same thing. Mr. Gibbons asked if that could be put in the form of a motion. There was additional discussion about whether the endowment

returns should be committed fully to the Glades to which Mr. Eliopoulos added that he believes there needs to be some incentive on the part of HFH to aggressively pursue opportunities in the Glades. Ms. Thomason then they recently completed one home in South Bay for a veteran buyer, and they are constantly in contact with the city but at the time they only had this one lot which is costly to mobilize a construction team for versus say several lots that can draw interest. Ms. Oakler stated that HFH has submitted unsolicited proposals to the Belle Glade CRA for property that they currently have in their inventory but they have not been responsive. The Chair was surprised as she recalled city representatives saying they wanted to be known as the PBC's affordable housing area and asked if it would help if HFA/board could meet with the city manager or council to assist HFH efforts. Ms. Thomason said the city is hoping for large tract home development.

Carlos Serrano added that the initial phase of construction by Ryan Homes in the former Abidjan Estates subdivision is now pretty much built out. He said HED is currently working with BNB Land Ventures and Ryan Homes. BNB owns the land around that particular site on a prospective development where Ryan would do a total of 356 for-sale homes of which 198 would be townhomes and 158 single-family detached homes. They're going through permitting and he anticipates PBC coming in with some ad valorem funding for de-mucking. He thinks that prices for the townhomes will be in the low \$300K with a workforce housing income cap of 120% of area median income. Ms. Thomason said while that is great those prices are too high for HFH homebuyers at 80% or less of AMI. And what they try to achieve is a smaller neighborhood of like homeowners. Mr. Eliopoulos said that he would like the endowment funds to stay committed to the Glades.

GC Miller asked if the HFA board wanted to see an of the endowment principal having to be drawn down for homes in the Glades, or just investment earnings. Mr. Gibbons and the Chair both supported the idea that the endowment would be long term and only investment earnings would be used for housing. The Chair added that the consensus was \$200K for investment in new homes and \$150K for an endowment. GC Miller asked if the \$200K would be towards homes in the Glades? The only concern expressed by the board was what if they were unable to find lots or had other issues preventing building, to which the ED said they could then come back to the board for reconsideration. Staff advised they would prepare a draft resolution and budget amendment for the next meeting.

There was no formal action taken on this matter.

VII. New Business

None

VIII. Other matters

Item (a.) Matters of Authority members

None

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

GC Miller advised that the AOG had not replied to the board's request for an opinion.

The ED advised that he had asked Axel Miranda, the new director of the PBC Department of Housing & Economic Development, and two of his staff to attend the meeting. Mr. Miranda thanked and complemented the board on its passion. The ED began with an update on the Legacy at 45th project to be constructed by the development arm of the Palm Beach County Housing Authority ("HA") and consisting of 49 units of rental complex using modular construction sourced from a manufacturing facility in the Middle East. The modular units will be shipped to the Port of Palm Beach and unloaded and then transported to what was formerly the site of the HA administrative offices on 45th Street. The HA had asked that the HFA provide a revolving loan to advance funds that are to be reimbursed under a loan agreement with PBC. PBC will not advance or reimburse costs until certain conditions are met, one of which is that a certain number of the modular units must be delivered to the site. Mr. Serrano stated that PBC has awarded two different loans to this project, \$5.5M of American Rescue Plan Act funding and \$1.5M of ad valorem funding. Both of those funding agreements are in place and the loans have closed. Approximately \$1M of the \$5.5M has been disbursed on demolition costs. Subsequent draw(s) of the next \$3M of the \$5.5M loan requires that 10% of the modular units be delivered to the project site. The company providing the units is ContainerHomes USA out of Ohio although the steel modular units that form the basis of construction are being produced in a factory in Dubai. HED is ready to reimburse as soon as the HA gets things underway when those first units are delivered to the site.

The ED stated that where he was with the HA is a request for an updated draw schedule for the reimbursable items from the PBC loans, and he wants both the HA and HED to understand that when HED gives their pre-approval that the only remaining step or condition before HED instructs the PBC Clerk's office to disburse the reimbursement funds to the HA is showing proof of payment of contractors/costs, that there would be no other outstanding consideration. Mr. Serrano confirmed that understanding by HED.

Mr. Eliopoulos asked for clarification of the 10% and if the HFA would be lending 10% of \$3.9 to which the ED said the 10% was a physical unit delivery threshold before HED would

do a pre-approval. Mr. Bolton said that HED anticipates that the HA will have accumulated \$3M in approvable, eligible expenses by the time that 10% of the units arrive on site, at that point the HA will submit a pay application for \$3M, his office will review it and start the process of getting that payment out to the HA. That process takes about 45 days so the HED pre-approval would allow the HA to draw \$3M of funds from the HFA, pay the vendors, and then repay the HFA once they have received funds from the PBC Clerk. Mr. Eliopoulos asked if the infrastructure will be in place when those 10% of the units arrived or will they sit on site. Mr. Bolton stated that everything should be ready so they will be installed immediately upon arrival. Any staging will be at the port and not on the site.

Mr. Gibbons asked how long it will take to complete the actual installation to which Mr. Bolton stated that it should be very quick. Mr. Serrano added that HED doesn't want to disperse until the first units have arrived and are assembled to assure that they fit. He said while not all of the necessary site infrastructure is complete today it is anticipated it will be by the time of the units arrival on site. Mr. Gibbons asked about the timing of the infrastructure work relative to arrival of the modular units at the site. Mr. Serrano said HED is due for an update from the HA on the schedule. Mr. Miranda stated that when they get updates, they will share those with the ED and would be happy to come back and present their findings to the HFA board. The ED stated that even though the board had previously given preliminary approval of the \$3.9M loan, staff will revisit all of this and then bring it back to the board for final approval.

The ED advised that the Village of Valor bond issuance closed on April 1, and the Waterview Apartments was still awaiting the subsidy laying review from HUD.

The ED then stated that the reason for inviting HED to this meeting involved a successor. And previously discussed he there are basically three options; hiring a direct replacement with some experience or background in housing finance, the board could retain a consultant that has experience in and who could administer the day to day operation as well as providing financial advisory services for the issuance of bonds, and lastly was to see whether HED would be willing to take on the administrative functions. I had told the board that I had conversations with Jonathan Brown, the former HED director who is now a deputy county administrator, as well as the new director Mr. Miranda. He explained he thought this is something he wanted to and could handle, and that it would be a good fit. His only reservation, which he brought up with Mr. Miranda, was that they are a PBC department under the county administrator and BCC, and even though both they and the HFA are attempting to accomplish affordable housing goals and objectives in Palm Beach County, there's always the possibility that the way you go about that might be a little different than what PBC wants to do. He said for example with the Legacy project, he felt as though HED would prefer to see the HFA be more "aggressive" in its loan terms given the BCC's unwillingness to reimburse until units were actually delivered on site. He

added that one way of mitigating that would be hiring an independent financial advisor that would give the HFA advice on those kinds of matters. He said what he was hoping for today is to get a little more feedback from the HFA as to direction and also give the HFA an opportunity to talk to HED staff about how they might perform an administrative role.

Mr. Miranda spoke to what an alignment of support resources and management and stated that he had personally seen this type of structure in his professional career work. At the end of the day HED would be providing administrative support and he saw it as a benefit because they would be bringing all of their resources and capacity regardless of type whether it was technology, finance or whatever. He added that they would just be supporting the HFA's mission, wishes and your decisions. Mr. Serrano Carlos stated he thought it makes sense from a strategic perspective and alignment of resources but under one roof.

Mrs. Dubow and Ms. Mixon asked about potential conflicts to which GC Miller stated that there are no legal conflicts but rather more on policy decisions. He stated that a number of years ago that the PBC had kind of coerced the HFA into giving them a significant amount of surplus funds. The ED added that it was more than twenty years ago, and that it had support from the then membership. GC Miller felt as though over recent years that for the most part the interests of both have been in sync.

The Chair stated what concerns her is their staff are under and work for the county commission and administrator and not the HFA. She brought up two instances where she felt the interests of the HFA differed from PBC, or that in the future the BCC may no longer be as concerned with promoting affordable housing. Mrs. Dubow expressed similar concerns. Mr. Miranda recognized the potential for servicing two masters kind of thing but since nothing is permanent felt they could set up a structure today and then change back to something else in the future.

Mrs. Dubow stated that she believes there's also a difference between having one full-time person who is just here for the HFA board and dealing with our issues versus having several county people who are also responsible for other things. Mr. Miranda said they would designate one person as the spokesperson for the HFA but there would be two or three people out of a department of 84 to handle different administrative functions. Mrs. Dubow again stated her preference for a single person focusing solely on business of the HFA.

Ms. Mixon asked if it was necessary to make a decision right now. The ED suggested that he first do a little work with PBC Human Resources about any requirements for a hire that would be a county employee. He also wanted to get information on the contracts of the

four or so independent financial advisors that represent housing finance authorities in the state including their fee arrangements. And he stated that he'd like to talk to other executive directors around the state and to get a better feel for just exactly the kind of FA services they're getting.

No action was taken.

Item (c.) Matters of Public

None

Item (d.) Next meeting

The Chair announced the next meeting date and time of 9:00 a.m., Friday, May 8, 2026 at this same location.

IX. Adjournment

Ms. Mixon moved to adjourn the meeting at 10:26 a.m. The motion was seconded by Mr. Gibbons unanimously passed by a vote of 5-0

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

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

	Project:	Date	Per Rent Roll		Number of						
		Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2026
		was	New	Annual	# of	# of	#	Occup.	months	months	average
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	5/7/26	0	12	0	10	150	142	94.7%	95.3%	95.0%
2)	Boynton Bay (2)(mostly #)	4/2/26	5	n.a.	5	n.a.	240	197	82.1%	79.2%	80.2%
3)	Brenton At Abbey Park	3/10/26	0	n.a.	0	n.a.	160	158	98.8%	99.4%	99.1%
4)	Christian Manor (2)(#)(@)	4/7/26	4	n.a.	4	n.a.	200	179	89.5%	89.0%	89.3%
5)	Coleman Park Renaissance	n.a.	n.a.	n.a.	n.a.	n.a.	43	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	3/6/26	1	n.a.	1	n.a.	120	118	98.3%	99.2%	98.8%
7)	Courts at Village Square (#)	3/9/26	0	n.a.	0	n.a.	84	80	95.2%	95.2%	95.2%
8)	El Cid (2)(#)	3/13/26	0	n.a.	0	n.a.	73	70	95.9%	97.3%	96.6%
9)	Everglades Townhomes (#)	n.a.	n.a.	n.a.	n.a.	n.a.	60	n.a.	n.a.	n.a.	n.a.
10)	Gould House (2)(#)	3/11/26	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.5%
11)	Heron Estates Senior (2)(#)	3/16/26	1	n.a.	1	n.a.	101	100	99.0%	98.0%	98.5%
12)	Island Cove (partial #)	3/12/26	2	n.a.	2	n.a.	60	58	96.7%	95.0%	95.8%
13)	La Joya Villages	3/9/26	2	n.a.	2	n.a.	55	55	100.0%	98.2%	99.1%
14)	Lake Delray (2)(#)	3/13/26	3	n.a.	3	n.a.	404	380	94.1%	94.8%	94.4%
15)	Lake Shore	3/6/26	2	n.a.	2	n.a.	192	175	91.1%	93.2%	92.2%
16)	Lake Worth Towers (2)	3/27/26	0	n.a.	0	n.a.	195	190	97.4%	99.5%	98.5%
17)	Lakeside Commons (partial #)	3/17/26	0	n.a.	0	n.a.	99	99	100.0%	100.0%	100.0%
18)	Malibu Bay	3/13/26	3	n.a.	3	n.a.	264	260	98.5%	98.5%	98.5%
19)	Mallards Landing	3/12/26	1	n.a.	1	n.a.	163	159	97.5%	99.4%	98.5%
20)	New South Bay Villas	3/19/26	1	n.a.	1	n.a.	131	128	97.7%	98.5%	98.1%
21)	Palm Gardens	3/10/26	0	4	0	4	80	78	97.5%	100.0%	98.8%
22)	Palms West	3/12/26	6	n.a.	6	n.a.	290	274	94.5%	95.2%	94.8%
23)	Paul Lawrence Dunbar Senior (2)(@)	3/23/26	0	n.a.	0	n.a.	99	98	99.0%	99.0%	99.0%
24)	Pine Run Villas	3/13/26	1	n.a.	1	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)(@)	3/13/26	1	n.a.	1	n.a.	152	149	98.0%	98.7%	98.4%
26)	Quiet Waters (2)(#)	3/13/26	2	n.a.	2	n.a.	93	93	100.0%	97.8%	98.9%
27)	Royal Palm Place (2)(#)	3/23/26	0	n.a.	0	n.a.	125	119	95.2%	95.2%	95.2%
28)	St. Andrews Residences (2)	3/11/26	2	n.a.	2	n.a.	177	173	97.7%	97.7%	97.7%
29)	St. James Residences (2)(#)	3/11/26	1	n.a.	1	n.a.	148	148	100.0%	99.3%	99.7%
30)	Westgate Plaza (2)(#)	3/10/26	1	n.a.	1	n.a.	80	80	100.0%	98.8%	99.4%
31)	Woodlake (@)	3/13/26	4	n.a.	4	n.a.	224	216	96.4%	95.5%	96.0%
	Totals		43	16	43	14	4,426	4,139	96.7%	96.8%	96.7%

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

		2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	95.6%	93.7%	95.3%	99.3%	96.7%	98%	98%	100%	94.0%	88%	93%	97%
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	98.9%	99.3%	99.0%	99.2%	100%	100%	100%	100%	98.1%	98%	97%	97%
4)	Christian Manor	90.3%	88.0%	n.a.	n.a.	91.5%	94%	n.a.	n.a.	88.0%	75%	n.a.	n.a.
5)	Coleman Park Renaissance (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	99.6%	99.7%	99.7%	97.8%	100%	100%	98%	100%	98.3%	99%	100%	95%
7)	Courts at Village Square	96.5%	98.2%	97.7%	99.1%	97.6%	99%	99%	100%	95.2%	98%	96%	98%
8)	El Cid	97.8%	99.0%	95.4%	96.5%	98.6%	100%	97%	99%	94.5%	97%	90%	96%
9)	Everglades Townhomes (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10)	Gould House	99.4%	98.7%	98.3%	98.3%	100%	100%	100%	100%	99.0%	96%	96%	96%
11)	Heron Estates Senior	96.5%	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	93.1%	98%	99%	97%
12)	Island Cove	96.4%	98.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90.0%	97%	n.a.	n.a.
13)	La Joya Villages	98.9%	100.0%	99.8%	100.0%	100%	100%	100%	100%	94.5%	100%	98%	100%
14)	Lake Delray	95.6%	97.1%	98.6%	97.5%	96.3%	99%	99%	99%	95.0%	95%	97%	97%
15)	Lake Shore (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16)	Lake Worth Towers	98.2%	89.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	95.4%	81%	n.a.	n.a.
17)	Lakeside Commons	97.7%	97.6%	96.4%	n.a.	100%	100%	99%	n.a.	92.9%	95%	95%	n.a.
18)	Malibu Bay	95.8%	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	93.9%	94%	93%	94%
19)	Mallards Landing	98.7%	99.5%	98.7%	98.4%	99.4%	100%	100%	100%	98.2%	98%	94%	95%
20)	New South Bay Villas	96.2%	93.1%	86.6%	95.9%	98.5%	95%	92%	99%	93.9%	90%	79%	91%
21)	Palm Gardens	99.6%	99.8%	99.0%	98.9%	100%	100%	100%	100%	97.5%	99%	98%	96%
22)	Palms West	98.4%	98.9%	95.7%	97.3%	100%	100%	98%	100%	96.2%	97%	94%	95%
23)	Paul Lawrence Dunbar Senior	98.1%	95.8%	97.1%	98.7%	100%	98%	99%	100%	94.9%	94%	95%	97%
24)	Pine Run Villas	99.6%	100.0%	100.0%	99.2%	100%	100%	100%	100%	96.8%	100%	100%	97%
25)	Pinnacle Palms	98.4%	98.1%	98.7%	98.5%	100%	99%	99%	100%	96.1%	97%	97%	97%
26)	Quiet Waters (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27)	Royal Palm Place	97.7%	97.8%	98.4%	99.5%	99.2%	97%	99%	100%	93.6%	96%	98%	98%
28)	St. Andrews Residences	97.5%	96.0%	97.7%	n.a.	99.4%	98%	99%	n.a.	95.5%	96%	96%	n.a.
29)	St. James Residences	99.2%	98.0%	97.7%	n.a.	100%	98%	99%	n.a.	96.6%	95%	97%	n.a.
30)	Westgate Plaza	99.1%	97.5%	98.0%	98.9%	100%	99%	100%	100%	95.0%	96%	96%	98%
31)	Woodlake	98.0%	98.2%	98.1%	97.9%	99.6%	100%	99%	99%	96.0%	97%	96%	96%
	Totals (6)	97.6%	97.5%	98.3%	99.3%								

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

(1)	Rehab expected to be completed by the end of January 2026	(4)	Rehab expected to be completed by March 2026										
(2)	Rehab expected to be completed by March 2026	(5)	Rehab completed February 2026										
(3)	Construction expected to be completed by March 2026	(6)	Sum of the averages of each project										

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

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

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

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

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

	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							

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

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2026
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
	received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	5/4/26	1	12	1	10	150	142	94.7%	94.7%	94.9%
2)	Boynton Bay (2)(mostly #)	4/10/26	2	n.a.	2	n.a.	240	197	82.1%	81.3%	81.0%
3)	Brenton At Abbey Park	4/20/26	2	n.a.	2	n.a.	160	158	98.8%	98.8%	99.0%
4)	Christian Manor (2)(#)(@)	5/19/26	1	n.a.	1	n.a.	200	179	89.5%	89.5%	89.3%
5)	Coleman Park Renaissance	n.a.	n.a.	n.a.	n.a.	n.a.	43	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	4/9/26	4	n.a.	4	n.a.	120	119	99.2%	98.3%	98.9%
7)	Courts at Village Square (#)	4/7/26	3	n.a.	3	n.a.	84	80	95.2%	95.2%	95.2%
8)	El Cid (2)(#)	4/14/26	1	n.a.	1	n.a.	73	71	97.3%	95.9%	96.8%
9)	Everglades Townhomes (#)	n.a.	n.a.	n.a.	n.a.	n.a.	60	n.a.	n.a.	n.a.	n.a.
10)	Gould House (2)(#)	4/29/26	2	n.a.	2	n.a.	101	100	99.0%	99.0%	99.3%
11)	Heron Estates Senior (2)(#)	4/15/26	0	n.a.	0	n.a.	101	99	98.0%	99.0%	98.3%
12)	Island Cove (partial #)	4/8/26	1	n.a.	1	n.a.	60	58	96.7%	96.7%	96.1%
13)	La Joya Villages	4/9/26	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.4%
14)	Lake Delray (2)(#)	4/9/26	5	n.a.	5	n.a.	404	382	94.6%	94.1%	94.5%
15)	Lake Shore	4/9/26	5	n.a.	5	n.a.	192	177	92.2%	91.1%	92.2%
16)	Lake Worth Towers (2)	4/15/26	0	n.a.	0	n.a.	195	189	96.9%	97.4%	97.9%
17)	Lakeside Commons (partial #)	4/15/26	1	n.a.	1	n.a.	99	98	99.0%	100.0%	99.7%
18)	Malibu Bay	4/16/26	3	n.a.	3	n.a.	264	253	95.8%	98.5%	97.6%
19)	Mallards Landing	4/13/26	2	n.a.	2	n.a.	163	161	98.8%	97.5%	98.6%
20)	New South Bay Villas	4/17/26	2	n.a.	2	n.a.	131	127	96.9%	97.7%	97.7%
21)	Palm Gardens	4/10/26	3	4	3	4	80	80	100.0%	97.5%	99.2%
22)	Palms West	4/13/26	5	n.a.	5	n.a.	290	271	93.4%	94.5%	94.4%
23)	Paul Lawrence Dunbar Senior (2)(@)	4/21/26	0	n.a.	0	n.a.	99	98	99.0%	99.0%	99.0%
24)	Pine Run Villas	4/15/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)(@)	4/14/26	0	n.a.	0	n.a.	152	142	93.4%	98.0%	97.8%
26)	Quiet Waters (2)(#)	4/22/26	0	n.a.	0	n.a.	93	93	100.0%	100.0%	99.3%
27)	Royal Palm Place (2)(#)	4/21/26	1	n.a.	1	n.a.	125	120	96.0%	95.2%	95.5%
28)	St. Andrews Residences (2)	4/13/26	2	n.a.	2	n.a.	177	173	97.7%	97.7%	97.7%
29)	St. James Residences (2)(#)	4/13/26	1	n.a.	1	n.a.	148	145	98.0%	100.0%	99.1%
30)	Westgate Plaza (2)(#)	4/9/26	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.6%
31)	Woodlake (@)	4/15/26	3	n.a.	3	n.a.	224	212	94.6%	96.4%	95.5%
	Totals		51	16	51	14	4,426	4,122	96.4%	96.7%	96.7%

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

		2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	95.6%	93.7%	95.3%	99.3%	96.7%	98%	98%	100%	94.0%	88%	93%	97%
2)	Boynton Bay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	98.9%	99.3%	99.0%	99.2%	100%	100%	100%	100%	98.1%	98%	97%	97%
4)	Christian Manor	90.3%	88.0%	n.a.	n.a.	91.5%	94%	n.a.	n.a.	88.0%	75%	n.a.	n.a.
5)	Coleman Park Renaissance (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Colonial Lakes	99.6%	99.7%	99.7%	97.8%	100%	100%	98%	100%	98.3%	99%	100%	95%
7)	Courts at Village Square	96.5%	98.2%	97.7%	99.1%	97.6%	99%	99%	100%	95.2%	98%	96%	98%
8)	El Cid	97.8%	99.0%	95.4%	96.5%	98.6%	100%	97%	99%	94.5%	97%	90%	96%
9)	Everglades Townhomes (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10)	Gould House	99.4%	98.7%	98.3%	98.3%	100%	100%	100%	100%	99.0%	96%	96%	96%
11)	Heron Estates Senior	96.5%	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	93.1%	98%	99%	97%
12)	Island Cove	96.4%	98.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90.0%	97%	n.a.	n.a.
13)	La Joya Villages	98.9%	100.0%	99.8%	100.0%	100%	100%	100%	100%	94.5%	100%	98%	100%
14)	Lake Delray	95.6%	97.1%	98.6%	97.5%	96.3%	99%	99%	99%	95.0%	95%	97%	97%
15)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16)	Lake Worth Towers	98.2%	89.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	95.4%	81%	n.a.	n.a.
17)	Lakeside Commons	97.7%	97.6%	96.4%	n.a.	100%	100%	99%	n.a.	92.9%	95%	95%	n.a.
18)	Malibu Bay	95.8%	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	93.9%	94%	93%	94%
19)	Mallards Landing	98.7%	99.5%	98.7%	98.4%	99.4%	100%	100%	100%	98.2%	98%	94%	95%
20)	New South Bay Villas	96.2%	93.1%	86.6%	95.9%	98.5%	95%	92%	99%	93.9%	90%	79%	91%
21)	Palm Gardens	99.6%	99.8%	99.0%	98.9%	100%	100%	100%	100%	97.5%	99%	98%	96%
22)	Palms West	98.4%	98.9%	95.7%	97.3%	100%	100%	98%	100%	96.2%	97%	94%	95%
23)	Paul Lawrence Dunbar Senior	98.1%	95.8%	97.1%	98.7%	100%	98%	99%	100%	94.9%	94%	95%	97%
24)	Pine Run Villas	99.6%	100.0%	100.0%	99.2%	100%	100%	100%	100%	96.8%	100%	100%	97%
25)	Pinnacle Palms	98.4%	98.1%	98.7%	98.5%	100%	99%	99%	100%	96.1%	97%	97%	97%
26)	Quiet Waters	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27)	Royal Palm Place	97.7%	97.8%	98.4%	99.5%	99.2%	97%	99%	100%	93.6%	96%	98%	98%
28)	St. Andrews Residences	97.5%	96.0%	97.7%	n.a.	99.4%	98%	99%	n.a.	95.5%	96%	96%	n.a.
29)	St. James Residences	99.2%	98.0%	97.7%	n.a.	100%	98%	99%	n.a.	96.6%	95%	97%	n.a.
30)	Westgate Plaza	99.1%	97.5%	98.0%	98.9%	100%	99%	100%	100%	95.0%	96%	96%	98%
31)	Woodlake	98.0%	98.2%	98.1%	97.9%	99.6%	100%	99%	99%	96.0%	97%	96%	96%
	Totals (3)	97.6%	97.5%	98.3%	99.3%								

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

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

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

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

Housing Finance Authority of Palm Beach County
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Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing			Approx. QPP start date	Qualified Project Period end (approximate)
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)	Apr-00	QPP for term of HAP
83% HAP other at 60% AMI	2)	Boynton Bay	Apr-24	QPP for term of HAP
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park	late 2020	2034
105 units with vouchers	4)	Christian Manor	early 2023	QPP for term of vouchers
From 22% to 70% AMI	5)	Coleman Park Renaissance	early 2026	early 2041
25%@30%, 30%@50% AMI	6)	Colonial Lakes	May-13	2028
100% HAP contract	7)	Courts at Village Square (fka Village Square Elderly)	Jan-18	QPP for term of HAP
100% HAP contract	8)	El Cid	late 2020	QPP for term of HAP
100% USDA Rental Assistance contract	9)	Everglades Townhomes		QPP for term of USDA assistance
100% HAP contract	10)	Gould House	early 2021	QPP for term of HAP
50% HAP contract/10% @ 33% AMI	11)	Heron Estates Senior	Oct-20	QPP for term of HAP
41% @ 30% & 59% @ ave.60% AMI	12)	Island Cove	Jul-23	QPP for term of HAP
25% @ 50% AMI per NSP2	13)	La Joya Villages	Feb-15	2030
100% @ 60% AMI; 50% HAP	14)	Lake Delray	Dec-16	QPP end 11/30/2031
7% @ 30% & rest 60% AMI	15)	Lake Shore	Dec-24	2054
100% HAP contract	16)	Lake Worth Towers	Jan-24	QPP for term of HAP
12% @ 30%; 88% @ 60%	17)	Lakeside Commons	Apr-23	QPP for term of HAP
100% @ 60% AMI	18)	Malibu Bay	Aug-20	2020 QPP started 8/28/20
100% @ 60% AMI	19)	Mallards Landing	Jan-20	2035
HAP contract all but 1 unit	20)	New South Bay Villas	Apr-17	QPP for term of HAP
17% @ 30% and 83% @ 60% AMI	21)	Palm Gardens	Nov-08	15-years from issuance is 2023
2% @50% and 98% @ 60% AMI	22)	Palms West	Sep-13	2028
100% HAP contract	23)	Paul Lawrence Dunbar Senior	Oct-17	QPP for term of HAP
25%@30%/30%@50%/45%@60%	24)	Pine Run Villas	Oct-13	2028
100% @ 60% AMI	25)	Pinnacle Palms (1)	Jul-05	QPP ends not sooner than July 1, 2022
100% HAP contract	26)	Quiet Waters	Feb-26	QPP for term of HAP
100% HAP contract	27)	Royal Palm Place	Dec-18	QPP for term of HAP
100% HAP contract	28)	St. Andrews Residences	Dec-22	QPP for min. of 30 years or term of HAP
100% @ 60% AMI	29)	St. James Residences	Dec-22	QPP for min. of 30 years or term of HAP
100% HAP contract	30)	Westgate Plaza	Nov-12	QPP for term of HAP
100% @ 60% AMI	31)	Woodlake	Nov-13	2028

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

	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/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

Chricht B. Mixon

Secretary

Laurie S. Dubow

Gary P. Eliopoulos

Joseph A. Gibbons

Robin B. Henderson

Sasha C. Lopez

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: May 8, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #5-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (March)	\$ 30,934.68
CBIZ (audit final invoice)	<u>12,535.00</u>
Total General Fund Disbursement:	\$ 43,496.68

Approved by Secretary: Laurie Dubow
Laurie S. Dubow

CC: Amanda Kumar, US Bank



**Housing Finance Authority
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Sasha C. Lopez

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilton@pbc.gov

(561) 233-3656

Date: May 19, 2026

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

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

Re: General Fund Disbursement #6-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (April)	\$ 32,239.70
Florida ALHFA (conf. reg. J. Gibbons)	750.00
Joe Gibbons (NALHFA conf. exp. reimbr.)	1,408.16
David Brandt (NALHFA conf. exp. reimbr.)	1,347.74
Greenspoon Marder (Apr.)	<u>2,750.10</u>
<u>---</u>	

Total General Fund Disbursement: \$ 38,495.70

Approved by Secretary: *Laurie Dubow*
Laurie S. Dubow

CC: Amanda Kumar, US Bank

Tab 2

V. Old Business - attachments

- a.** Community Land Trust of Greater PBC & Treasure Coast – update on “Davis Commons” townhomes project
 - i. CLT update presentation
 - ii. Plan and Cost Analysis
- b.** Habitat for Humanity of Greater PBC – approval of grant and General Fund budget amendment
 - i. Resolution R-2026-06
 - ii. Resolution R-2026-07

Community Land Trust of the Palm Beach County & the Treasure Coast

June 12th, 2026

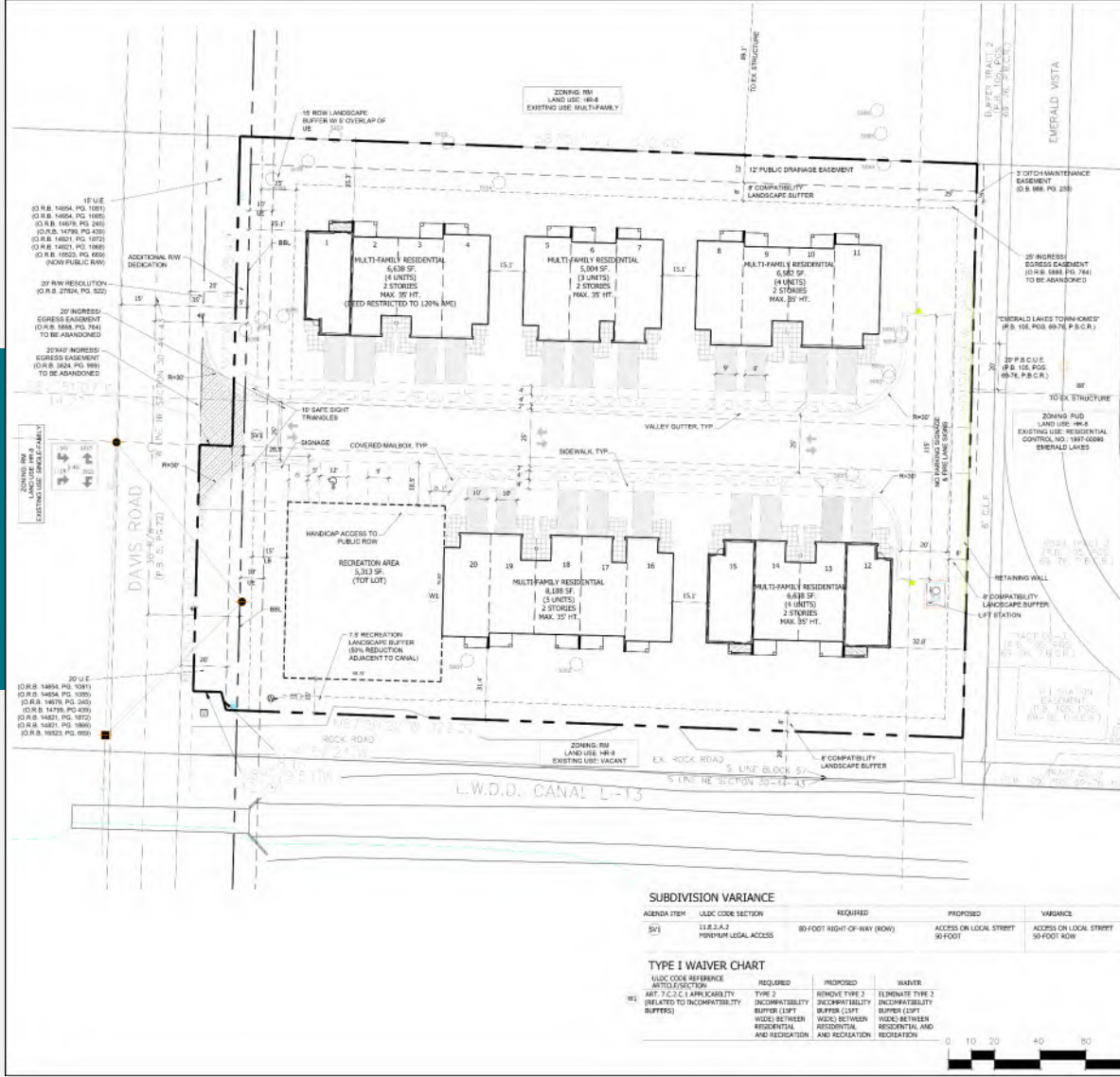


Davis Commons

- 20 townhomes
- Permits issued
- Plat is approved
- Site development completed
- Land cleared and prepared for vertical construction
- Site pads prepped
- VE ongoing







PROJECT DATA:

NAME OF APPLICATION	DAVIS COMMONS
CONTROL NO.	2022-033
APPLICATION NO.	000-0023-00882
TIER	URBAN/URBAN
FUTURE LAND USE DESIGNATION	RM - MULTIFAMILY RESIDENTIAL
EXISTING ZONING DISTRICT	SRM - MULTIFAMILY RESIDENTIAL
PLANNING STUDIES	SRM - MULTIFAMILY RESIDENTIAL
COURT AREAS	SRM - MULTIFAMILY RESIDENTIAL
SECTION TOWNSHIP RANGE	20-44-30-01-057-0060
PROPERTY CONTROL NUMBERS	00-44-30-01-057-0060 00-44-30-01-057-0061 00-44-30-01-057-0062 00-44-30-01-057-0063
EXISTING USE(S)	VACANT/SINGLE FAMILY
PROPOSED USE(S)	MULTI-FAMILY RESIDENTIAL
DEVELOPMENT ACRES (±2,445 SF)	1.860 ACRES
TOTAL UNITS	20
WHP SQUARES	5 (UNITS) 21%
TOTAL WHP REQUIRED PROVIDED	1
CONCURRENCY APPROVAL	MULTIFAMILY RESIDENTIAL - 20 UNITS
TOTAL GROSS DENSITY	10.5 DU/AC
PARKING REQUIRED	40 SPACES
1.75 SPACES/UNIT @ 20 UNITS = 35 SPACES	
RULES 1 QUIET SPACES/UNITS @ 20 UNITS = 5 SPACES	
PARKING PROVIDED	45 SPACES
HANDICAP SPACES REQUIRED	1 SPACE
HANDICAP SPACES PROVIDED	1 SPACE
BUILDING COVERAGE	20%
BUILDING HEIGHT (MAX. 30' H.E.)	20' HT.
NO. OF STORES	2 STORES
REQUIRED RECREATION AREA	1,227 SF
PROVIDED RECREATION AREA	5,313 SF
TRAFFIC ANALYSIS ZONE (TAZ)	1796

PROPERTY DEVELOPMENT REGULATIONS - RM - MULTIFAMILY RESIDENTIAL

ZONING DISTRICT	MINIMUM LOT DIMENSIONS	SETBACKS/SEPARATIONS				
REQUIRED	SIZE	WIDTH/FRONTAGE	DEPTH	FRONT	SIDE	REAR
REQUIRED	88	75	40%	25'	15'	25'
PROPOSED	1,880 AC	250 FT	322.47'	25'	31.4'	NA

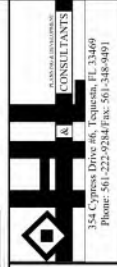
NOTES:
 THE NORTHERN 1 ACRE (PCN 00-44-30-01-057-0060) IS SUBJECT TO THE CONDITIONS WITHIN A DEED RESTRICTION RECORDED IN OMB 200203 PG. 0018 AS FOLLOWS:
 COND. 1. PROVIDE NO LESS THAN 4 SINGLE FAMILY UNITS UP TO A 125% AM.
 COND. 2. THE PROPERTY IS PROHIBITED FROM PARTICIPATING IN THE WHP EXCHANGE PROGRAM

SUBDIVISION VARIANCE

AGENDA ITEM	ULDC CODE SECTION	REQUIRED	PROPOSED	VARIANCE
SV3	11.8.2.A.2	80 FOOT RIGHT-OF-WAY (ROW)	ACCESS ON LOCAL STREET 50 FOOT	ACCESS ON LOCAL STREET 50 FOOT ROW

TYPE I WAIVER CHART

ULDC CODE REFERENCE	REQUIRED	PROPOSED	SHADER
ART. 7. C. 1. C. 1. A. (APPLICABILITY RELATED TO INCOMPATIBILITY BUFFERS)	TYPE 2	REMOVE TYPE 2	ELIMINATE TYPE 2
	INCOMPATIBILITY BUFFER (LIFT)	INCOMPATIBILITY BUFFER (LIFT)	INCOMPATIBILITY BUFFER (LIFT)
	VEGETATION	VEGETATION	VEGETATION
	AND RECREATION	AND RECREATION	AND RECREATION



Final Site Plan
DAVIS COMMONS
 Palm Beach County, Florida



Scale: 1" = 20'-0"

Designed	AGH
Drawn	AGH
Approved	N/A
Date	04.12.22
Rev. no.	20(01)
Revisions	11.11.22
	12.31.22
	01.06.23
	04.06.23

Sheet No.
FSP-1
 JOB NO. 20.011

Davis Commons Site Plan

Davis Commons

Draft Budget

Updated: 4/15/2026

	Budget as of 6/13/2022	Budget Changes 2/20/2026	Current Budget
Hard Costs			
Construction	\$ 5,115,000.00	\$ 1,085,000.00	\$ 6,200,000.00
Site Development	\$ 300,000.00	\$ 2,000,000.00	\$ 2,300,000.00
Contingency	\$ 100,000.00	\$ -	\$ 100,000.00
Total Hard Costs	\$ 5,515,000.00		\$ 8,600,000.00
Soft Costs			
Land	\$ 500,000.00	\$ -	\$ 500,000.00
Architect	\$ 125,000.00	\$ (5,000.00)	\$ 120,000.00
Planner	\$ 25,000.00	\$ (5,000.00)	\$ 20,000.00
Civil	\$ 50,000.00	\$ 27,000.00	\$ 77,000.00
Project Management	\$ 100,000.00	\$ 100,000.00	\$ 200,000.00
Surveyor	\$ 10,000.00	\$ 20,000.00	\$ 30,000.00
Geotech	\$ 10,000.00	\$ (5,000.00)	\$ 5,000.00
Remb/prints	\$ 10,000.00	\$ (10,000.00)	\$ -
Legal	\$ 25,000.00	\$ (5,000.00)	\$ 20,000.00
Permit / Impact fees	\$ 250,935.00	\$ (78,460.00)	\$ 172,475.00
Site Plan	\$ 10,000.00	\$ (10,000.00)	\$ -
Misc.	\$ 10,000.00	\$ 25,000.00	\$ 35,000.00
Utility Connection Fee	\$ 140,000.00	\$ -	\$ 140,000.00
Builder's Risk	\$ 102,300.00	\$ (49,890.30)	\$ 52,409.70
WF Housing Buydown	\$ -	\$ 110,000.00	\$ 110,000.00
Developer Fee	\$ 400,000.00	\$ (200,000.00)	\$ 200,000.00
Financing Costs	\$ 130,000.00	\$ -	\$ 130,000.00
Closings	\$ 60,000.00	\$ 60,000.00	\$ 120,000.00
Bond	\$ 50,000.00	\$ (50,000.00)	\$ -
Soft Cost Contingency	\$ -	\$ 100,000.00	\$ 100,000.00
Total Soft Costs	\$ 2,008,235.00		\$ 2,031,884.70
Budget	\$ 7,523,235.00		\$ 10,631,884.70

Sales Price	\$ 310,000.00
Sales of units	\$ 6,200,000.00
SHIP	\$ 2,000,000.00
JP Morgan Loan	\$ 100,000.00
CPSF Soft Cost Contribution	\$ 22,000.00
CFPBMC Grant	\$ 40,000.00
CPSF Grant	\$ 25,000.00
CPF 2024 Grant	\$ 2,250,000.00
Total Sources	\$ 10,637,000.00
Total Expense	\$ 10,631,884.70
Surplus (+) /Gap (-)	\$ 5,115.30

Davis Commons Planning Budget

Activity Name	Org Duration	Early St.	Early Fin.	2025		2026		2027		2028		2029							
				A	J	O	J	A	J	O	J	A	J	O	J	A	J	O	J
1 <input type="checkbox"/> Davis Commons 6.5.2026	1317	5/3/2024	12/10/2027	[Gantt bar from 5/3/2024 to 12/10/2027]															
2 DRO- Site Plan Approval	320	5/20/2024	4/4/2025	[Gantt bar from 5/20/2024 to 4/4/2025]															
3 PBC BoCC Approvals	320	5/3/2024	3/18/2025	[Gantt bar from 5/3/2024 to 3/18/2025]															
4 Complete A-E Design	166	7/11/2024	12/23/2024	[Gantt bar from 7/11/2024 to 12/23/2024]															
5 Complete Civil Design	120	7/7/2024	11/3/2024	[Gantt bar from 7/7/2024 to 11/3/2024]															
6 <input type="checkbox"/> Permitting	640	11/4/2024	8/5/2026	[Gantt bar from 11/4/2024 to 8/5/2026]															
7 PBC Plan Review	605	11/4/2024	7/1/2026	[Gantt bar from 11/4/2024 to 7/1/2026]															
8 PBC Coordination	30	4/5/2025	5/4/2025	[Gantt bar from 4/5/2025 to 5/4/2025]															
9 PBC Land Dev (RE & UT pe)	310	4/5/2025	2/8/2026	[Gantt bar from 4/5/2025 to 2/8/2026]															
10 FDoH Permit	301	5/5/2025	3/1/2026	[Gantt bar from 5/5/2025 to 3/1/2026]															
11 LWDD Permit	398	5/5/2025	6/6/2026	[Gantt bar from 5/5/2025 to 6/6/2026]															
12 PBC Fire permit	383	5/5/2025	5/22/2026	[Gantt bar from 5/5/2025 to 5/22/2026]															
13 PBCWUD approval	75	5/23/2026	8/5/2026	[Gantt bar from 5/23/2026 to 8/5/2026]															
14 PBC First Building Permit	0	6/29/2026	6/29/2026	[Gantt bar from 6/29/2026 to 6/29/2026]															
15 PBC Deed Restriction Removal	0	3/18/2025	3/18/2025	[Gantt bar from 3/18/2025 to 3/18/2025]															
16 1st TH Building	318	6/30/2026	5/13/2027	[Gantt bar from 6/30/2026 to 5/13/2027]															
17 2nd TH Building	373	7/12/2026	7/19/2027	[Gantt bar from 7/12/2026 to 7/19/2027]															
18 Full Site and Parking	411	6/30/2026	8/14/2027	[Gantt bar from 6/30/2026 to 8/14/2027]															
19 3rd TH Building	398	9/3/2026	10/5/2027	[Gantt bar from 9/3/2026 to 10/5/2027]															
20 4th TH Building	378	10/16/2026	10/28/2027	[Gantt bar from 10/16/2026 to 10/28/2027]															
21 5th Building	410	10/27/2026	12/10/2027	[Gantt bar from 10/27/2026 to 12/10/2027]															
22 Completion of all TH's	0	12/10/2027	12/10/2027	[Gantt bar from 12/10/2027 to 12/10/2027]															

Davis Commons Schedule

Activity Name, Resource Names & %Alloc, Interface Event, Early Start, Early Finish

Subproject Name, Early Finish

Event Name, Early Finish

Cum. Original Profile
 Cum. Act.+Rem. Profile
 Cum. Remaining Profile
 Non-Cum. Original Profile
 Non-Cum. Actual Profile
 Non-Cum. Remaining Profile

Davis Commons Project Update

- Bonding underway
- Estimated start July 15th
- 8 units under pre-purchase agreements
- Project funding secured
- Scheduled to close on \$1.25 million County CPF Loan this month
- PBCHFA assisting with CPF cash flow, and then hard construction loan
- Community Partners of South FL is hosting a Housing Fair on 6/6, in addition to several upcoming orientations
- Project completion estimated for December 2027

PLAN AND COST ANALYSIS

OF

Davis Commons Townhomes

Lake Worth, Florida

Prepared for:

Zabik and Associates, Inc.
Royal Palm Beach, Florida

Prepared by:

Sasa Stojanovic
On Solid Ground, LLC
Orlando, Florida

Date: March 10, 2026
OSG Job# FL 584



On Solid Ground

Construction & Property Condition Consulting Services
5401 S. Kirkman Rd., Suite 310
Orlando, FL 32819
407-506-9128
www.osgconsult.com
dsanchez@osgconsult.com

Date: March 10, 2026

Mr. Quinlan Mooney-Stewart
Project Administrator
Zabik and Associates, INC
11398 Okeechobee
Royal Palm Beach, Florida 33411

RE: Davis Commons Townhomes
Lake Worth, Florida OSG
Job# FL 584

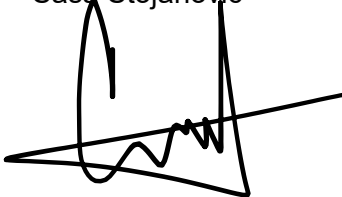
Dear Mr. Quinlan

Per your request, we have prepared our plan and cost analysis (PCA) of the above referenced project. We have analyzed the construction drawings, specifications, budget, and other documents made available to us, and have provided comments and recommendations. Please also find attached several exhibits, as noted in the Table of Contents.

We at On Solid Ground, LLC, appreciate the opportunity you have given us to prepare this review for Davis Commons Townhomes development. We hope the report proves beneficial, and we look forward to working with you on this project as it unfolds. Please feel free to contact us should you have any questions.

Prepared by:

Sasa Stojanovic



On Solid Ground, LLC

Reviewed by:

David E. Sanchez



On Solid Ground, LLC

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I. Executive Summary

1. The Davis Commons Townhomes development will consist of new construction of five (5) multifamily two (2) story buildings, containing twenty (20) townhouse units total to be constructed in Lake Worth, Florida. Typical 50' X 100' lots with two-story townhomes housing containing ten (10) apartments with 3-bedroom-2-full bathrooms and one 1/2 bathroom and ten (10) apartments with 3-bedroom, 1-den, 2-full bathrooms and one 1/2 bathroom will be constructed. Construction will consist of reinforced concrete slab foundations, CMU exterior walls, architectural dimensional shingled roofing over pre-engineered wood roof trusses, single-hung, impact resistant windows, textured stucco finished exterior walls, fiber cement siding and, standard grade interior finishes, casework and MEP systems including central air-conditioning.
2. The construction drawings provide the necessary information for permit review; however, they are not stamped/signed or approved by the local building department. Revisions and clarifications can be expected during permit review.
3. We were not provided with copies of building permits or permit review status. We do not recommend any hard cost funding until such time the building permits have been issued.
4. We were provided with environmental assessment report prepared by Key Engineering Solutions-US, LLC for 4462 Davis Road dated April 20, 2023, and assessment report 4481, 4489 and 4493 Davis Road dated August 28, 2024; Reports conclude no recognized environmental conditions were identified. No further follow up is warranted at this time.
5. Based on our review, it is our opinion that the combined Contract Sum of \$8,600,000.00 (For all twenty (20) townhome apartments) should be considered adequate for satisfactory completion of the proposed development as described in the Contract documents. Please keep in mind however that revisions and clarifications may be required during permit review. This may allow for the Contractor to re-price any required revisions, thus potentially increasing the Contract Sum.
6. The Construction Contract for all twenty townhomes specifies substantial completion within 480 calendar days (approximately 16 months) from the date of commencement. We were provided with tentative Construction Schedule with start date December 15, 2025, and completion date on April 7, 2027, which is total of 16 months. It is our opinion that a project such as Davis Commons should take between 14 to 16 months to complete by a Contractor experienced with similar construction projects.

II. Recommended Follow-Up

In the course of our review, we encountered items that were not clearly identified in the construction documents or that require clarification or follow-up. We recommend that the Owner follows up with the following:

1. The Geotechnical report prepared by Specialty Engineering Consultant INC, dated October 12, 2021, concludes that the proposed structure may bear on spread footings or monolithic foundations and slab on grade following site preparation as outlined in the report. Foundation design recommendations are provided in the report. The structural drawings do not appear to reference the Geotechnical report. We recommend that the structural engineer of record or the architect of record confirm in writing that the foundation design in the drawings is based on the above referenced geotechnical report.

III. Scope of Review

The purpose of this review is to determine if the available construction drawings, specifications, scope of work, construction contract(s), environmental report(s), geotechnical report(s), budget, and other construction related documents made available to us are substantially in compliance with acceptable construction design requirements, standards, and practices within the construction industry. Our review is based on documents made available to us.

IV. Project Description

The Davis Commons Townhomes development will consist of new construction of five (5) multifamily two (2) story buildings, containing twenty (20) units total to be constructed in Lake Worth, Florida. Typical 50' X 100' lots with two-story townhomes housing containing ten (10) apartments with 3-bedroom, 2-full bathrooms and one 1/2 bathroom and ten (10) apartments with 3-bedroom, 1-den, 2-full bathrooms and one 1/2 bathroom. Construction will consist of reinforced concrete slab foundations, CMU exterior walls, architectural dimensional shingled roofing over pre-engineered wood roof trusses, single-hung, impact resistant windows, with fiber cement siding and textured stucco finished exterior walls, and standard grade interior finishes, casework and MEP systems including central air-conditioning.

The project is being developed by Davis Commons, LLC of Lake Worth, Florida, Community Land Trust of Palm Beach County and the Treasure Coast, Inc., a Florida not-for-profit corporation and CP 4489 Davis, LLC. Alexis Knight Architects, INC of Boynton Beach, Florida designed the development. Stuart & Shelby Development, Inc. of Delray Beach, Florida will serve as the General Contractor. This is an “arms-length” agreement, as the Owner and Contractor do not appear to be related entities.

The unit mix and approximate air-conditioned areas (net area) are as follows:

Model	Type	#Units	Size	Total Area
Unit A	3 Bedroom/2.5Bath W/Den	10	1,685 s.f.	16,850 s.f.
Unit B	3 Bedroom/2 Bath	5	1,606 s.f.	8,030 s.f.
Unit C	3 Bedroom/2 Bath	5	1,634 s.f.	8,170 s.f.

TOTAL

33,050 s.f.

Sitework

The proposed development will be located at 4493 Davis Road in Lake Worth, Florida 33461. There are twenty (20) two story town homes in a total of five (5) buildings. One 3-unit building, three 4-unit buildings and one 5-unit building occupying approximately 1.89 acres. . Building setbacks are provided in the civil engineering drawings.

Once completed, the new development will be accessed via one new entrance along Davis Road. Once inside the development, asphalt paved drives provide access to paved parking spaces and the apartment buildings.

A total of 40 parking spaces are required including parking garages. A total of 45 parking spaces will be provided; this includes 2 per townhome (garage and driveway) and 5 onsite parking spaces near the playground. This includes 1 handicap space next to playground area. Wheel stops will be placed at the onsite spaces. Asphalt pavement onsite will consist of 1" asphalt concrete structural over 1" asphalt concrete structural course (2 lifts), placed over 8" limerock base and 12" stabilized subgrade. 6" thick concrete driveways will be constructed.

Accessible concrete sidewalks will provide access to and from residential buildings and site amenities. Sidewalks will consist of 4" thick concrete (3,000 PSI) on 12" thick compacted subgrade. Full-depth concrete curbs will be provided at select pavement edges as shown in the drawings.

The storm sewer collection system will consist of a gravity-fed system with road inlet structures, manhole structures, underground storm sewer pipe runs, and underground pipe/exfiltration trenches. Stormwater will be directed to a canal outfall located south of the property.

Domestic water and fire protection services to the buildings will be provided with a new 6" PVC fire mains and 6" PVC water mains and respective laterals to the buildings. The new water lines will connect to an existing off-site 12" City of Lake Worth water main located just west of the property. The new services will include fire hydrants, gate valves, master meter, backflow preventers, and double detector check valve assemblies.

Sanitary sewer service will be provided via a new gravity fed 8" PVC main, manhole structures and service laterals to the buildings. The new service will connect to a new private sanitary lift station to be installed on site. A 2" PVC force main will extend from the lift station to connect to an existing 6" force main located off site, just south-east of the property.

Site amenities and special construction features will include, playground, covered mailboxes, vinyl fencing around the property, landscape buffer, site benches, trash receptacles and monument sign.

The property will be fully landscaped and irrigated. Landscaping will include Gumbo Limbo, Silver

Buttonwood, Southern Live Oak, Alexander Palm, Small Leaf Clusia, Dwarf Fakahatchee Grass, Evergreen Giant Liriope among other trees, shrubs and ground cover. An automatic, zoned irrigation system with 100% coverage will be provided. A new well will be drilled for the irrigation water.

Building Construction

The homes will feature a concrete or paver driveway, entry walks, covered entries, 8' 6" ceilings, a great room, kitchen with quartz pass through countertops, and a one car garage on first floor. Interior stairs lead to the to second floor which will feature 9' ceilings with bedrooms, bathrooms, and laundry room closet.

The homes will be supported with a shallow foundation system consisting of a reinforced monolithic 4" concrete slab-on-grade with thickened edge wall footings over a 6-Mil vapor barrier and termite treated pad. Exterior walls will be constructed with standard reinforced 8" CMU blocks with filled-cells.

A hip roof system will be incorporated and will consist of dimensional asphalt shingles placed over 30# felt, 5/8" CDX Exp. B-C Plywood sheathing, and pre-engineered wood roof trusses spaced at 24" on-center. 5/8" fire retardant treated plywood decking to 4' from unit separation wall will be used. Roof trusses will have uplift straps. Roof eaves will consist of stucco soffits, metal drip edge and 2" x 8" wood fascia. Insulation for the roof attic space is specified as R30 spray applied insulation.

Exterior walls will be finished with fiber cement siding (6" exposure) over CMU walls on first floor and painted stucco sand texture finish (3 coats) over CMU walls on second floor. Entry into each house will be provided via a 36" wide, paneled, impact resistant, fiberglass door at the front of the house. A 9' wide, paneled, impact resistant, steel overhead door will be provided as garage door at the front of each house. Hollow-core pre-hung paneled doors are specified for interior doors; bi-fold doors are denoted for closet locations. Single-hung, impact resistant aluminum windows will be installed.

The homes will feature 8' 6" ceilings on the first floor, pass-through quartz kitchen countertops, and living room. Wood stairs with wooden handrails lead to the second floor. Second floor will feature 9' ceilings with bedrooms and bathrooms and balcony through master bedroom. Typical interior finishes include painted gypsum board walls and knockdown textured drywall ceilings. Luxury vinyl composite plank will be provided at all locations except for bathrooms where ceramic tile will be used on first floor. Stairs and second floor hallway and bedrooms will be provided with carpet. Kitchens and bathrooms will have shaker cabinets (36" upper cabinets – kitchen only).

Drain, waste and vent plumbing piping requirements are denoted to be PVC material. The material for water supply piping is Type "L" Cooper for above slab and underground piping will be type "K" copper pipe. A 55 Gal. electric water heater will be installed under the air handling unit in each home in the mechanical closet. The water heaters will have a pressure/temperature relief valve, safety drain pan and water shut-off valve. Residential grade plumbing fixtures appear to

be denoted in the drawings. It is assumed that standard bathroom accessories will be furnished including shower curtain rods, toilet paper holders, towel rods, and wall mirrors, as these do not appear to be shown or specified in the drawings.

Air-conditioning will be provided via central air using a split system with condensing units situated on concrete pads on the outside immediate perimeter of each townhouse and air-handler units located in the utility closet. The A/C system will be 17.00 SEER rating and provide 3 tons of nominal cooling. The air-handlers will be equipped with safety float switches. Bathroom exhaust fans will be provided, and these will be vented to the roof attic space.

Individually metered electrical service to each house will consist of a minimum 200-amp, 120/240-volt, 1-phase, and 3-wire main breaker panel located at the exterior of each building. The electric service will be provided via underground service lines and ground or pole mounted transformers. All electrical work is noted to be per applicable codes. Ground-fault circuit interrupters (GFCI) are to be provided at wet outlet locations; most other outlets will be protected with AFCI outlets. Cable television outlets and telephone jacks will be provided. Wired combination smoke detectors/carbon monoxide detectors will be provided throughout per code. Exterior and interior lighting is denoted in the drawings including prewiring for ceiling fixtures in all living areas, but specific fixture models were not specified.

V. Document Review

A review was made of the documents provided, including the civil, architectural, structural, plumbing, mechanical, and electrical drawings, construction contract(s), geotechnical and environmental report(s), along with other miscellaneous documents. These documents were reviewed for completeness and general compliance with applicable building codes and standard construction practices. The following comments and recommendations are based on our review:

The Construction Contract for Davis Commons Townhomes is dated October 1, 2025, and is for construction of Twenty (20) Townhomes. The Contract identifies Exhibits 'A' – Scope of work and Contract Sum, 'B' – Plans and Specifications, 'C' – Federal Requirements for Construction, 'D' – Payment Schedule and Application and Certificate for Payment and 'E' –Owner's Certificate of Insurance and Contractor's Certificate of Insurance. The Construction Contract is signed by the Owner and Contractor

The construction drawings provide the necessary information for permit review; however, they are not stamped/signed or approved by the local building department. Revisions and clarifications can be expected during permit review.

An Environmental assessment report was provided for this property, based on an inspection prepared by Key Engineering Solutions-US, LLC for 4462 Davis Road dated April 20, 2023, and assessment report 4481, 4489 and 4493 Davis Road dated August 28, 2024. The inspection was conducted on in accordance with the American Society for Testing and Material (ASTM). The report concluded that "there are zero (0) recognized environmental conditions (REC), zero (0) Controlled Recognized Environmental Conditions (CREC), zero (0) Historical Recognized

Environmental Conditions (HREC), and zero (0) de minimus conditions identified in this investigation”.

A Geotechnical report was provided for this property, based on an inspection by Specialty Engineering Consultant INC, dated October 12, 2021. The report concludes that the proposed structure may bear on spread footings or monolithic foundations and slab on grade proportioned for an allowable soil bearing capacity of 2500 psf following site preparation as outlined in the report. Foundation design recommendations are provided in the report. The structural drawings do not appear to reference to Geotechnical report. We recommend that the structural engineer of record or the architect of record confirm in writing that the foundation design in the drawings is based on the above referenced geotechnical report.

The Construction Contract specifies substantial completion within 480 calendar days (approximately 16 months) from the date of commencement. We were provided with tentative Construction Schedule with start date December 15, 2025, and completion date on April 7, 2027, which is total of 16 months. It is our opinion that a project such as Davis Commons Townhomes should take between 14 to 16 months to complete by a Contractor experienced with similar construction projects.

Regulatory Items

- We were not provided with the building permits or building permit review status. We do not recommend any hard cost funding until such time the building permits have been issued.
- The properties lie in Flood Zone “X” and “AE” per Panel 12099C0776F, dated October 5, 2017. Flood Zone “X” is defined as areas outside the 500-year flood, meaning it has a less than 0.2 percent chance to flood annually. Flood Zone AE is a high-risk Special Flood Hazard with a 1% annual chance of flooding as areas outside the 100-year flood.
- The ALTA/NSPS Land Title Survey prepared by Insight Surveying of Lake Worth, Florida, dated July 26, 2019, is signed and sealed. The survey is certified to Housing Partnership, Inc., D/B/A Community Partners of South Florida, Cohen, Norris, Wolmer, Ray, Telepman and Cohen WFG Nation Title Insurance Company.
- The Boundary & Topographic Survey prepared by Perimeter Surveying & Mapping of Boca Raton, Florida dated June 10, 2020, and revised on August 1, 2023, is signed but not sealed.

VI. FHA, Section 504 & ADA

FHA

The Fair Housing Act (FHA) requires that “covered multifamily dwelling” units must be accessible and usable by persons with disabilities. All ground floor apartments and condominiums and all apartments and condominiums in elevator buildings of four or more units, built for first occupancy after March 13, 1991, are required to comply with the FHA.

The Davis Commons Townhomes project does not fall under the “covered multifamily dwelling” units’ criteria of the FHA, therefore we conclude that the FHA is not applicable to the subject project.

Section 504

Section 504 (UFAS) of the Rehabilitation Act of 1973 is a civil rights law designed to eliminate discrimination on the basis of disability in any program or activity receiving Federal financial assistance. Per UFAS regulations, residential developments for ownership do not have to meet Section 504 accessibility requirements unless the purchasers request the accessibility features.

ADA

We reviewed the provided documents for the proposed development in light of the Americans with Disabilities Act (ADA), to determine if it is accessible and usable by individuals with disabilities, in accordance with the “Americans with Disabilities Act” of 1990. The provisions of these Acts specify that persons with disabilities should have accommodations and access to public and commercial facilities, which are equal to, or similar to, those available to the general public. Public areas are required to be modified to be accessible if modifications can be performed within a reasonable cost.

ADA Review Conclusion: The ADA related features to this development appear to be compliant.

VII. Cost Analysis

The engineers at OSG have monitored numerous construction projects in Florida, including projects similar to Davis Commons Townhomes. Considerable experience has been obtained with regard to construction costs, which can be used to compare the costs of Davis Commons Townhomes. We have compared the “per square foot” of Davis Commons Townhomes with other projects previously completed or currently under construction, and when necessary, have used nationally recognized sources such as RS Means Building Construction Cost Data. Very important factors taken into account are current market conditions, project location, materials used, and other project similarities and differences. If costs are within an acceptable range, we conclude that the project has been priced satisfactory and can expect successful completion, as depicted in the contract documents.

We were provided with the Construction Contract for Affordable Workforce Housing for the entire project Between Owner and Contractor, which includes a schedule of values, dated October 1, 2025. **The Total Contract Sum for this development is \$8,600,000.00.**

The cost per square foot is \$260.21. By subtraction sitework and specialty constructing features, which can vary considerably between projects, we obtained a figure of \$185.18 per square foot and \$306,009.95 per unit (for each townhome).

Our experience with new construction projects such as Davis Commons Townhomes has shown that costs can vary considerably when taking into account contributing factors such as number of

units, size of units, calculation of net area of building(s), location, market conditions, prevailing wages, similarities and differences of design/construction, scope of work, selection of materials, and maximum building height and units/acre (density) permitted by zoning, etc.

Based on our review, it is our opinion that the cost of \$185.18 per square foot and \$306,009.95 per townhome for the proposed development falls within an acceptable price range for this type of project. We therefore conclude that the Contract Sum of \$8,600,000.00 should be considered adequate for satisfactory completion of the proposed development as described in the Contract documents. Please keep in mind however that revisions and clarifications may be required during permit review. This may allow for the Contractor to re-price any required revisions, thus potentially increasing the Contract Sum.

While it is our opinion that the Contract Sum is sufficient to complete the proposed development, unforeseen conditions, price escalation, and upgrades and design changes directed by the Owner, may increase the overall cost of the project. We typically recommend a hard cost contingency to cover such costs to range from approximately 3% to 5% for new construction projects such as Davis Commons Townhomes. A hard cost is typically included in the Owner's budget, which we were not provided with.

The Construction Contract does not appear to be based on any "Alternates." An Alternate is a specified item of construction that is set apart by a separate sum or cost, and it may or may not be incorporated into the GMP at the discretion and approval of the owner.

The Contract Sum does not appear to include any Allowances. An allowance is an amount specified and included in the construction whose details are not yet determined at the time of contracting. If the costs for the item of work are higher (or lower) than the allowance amount, the base contract amount should be increased (decreased) by the difference in the two amounts.

The Construction Contract does not appear to specify withholding retainage from Contractor pay requisitions. We recommend withholding 10% retainage throughout construction until substantial completion is achieved.

The schedule of values has been submitted in sufficient detail for disbursement purposes.

VIII. ESTIMATED INSURABLE VALUE AND REMAINING USEFUL LIFE

Our estimate of insurable value for this property is based on the combined useable floor area of 33,050 s.f. for the twenty (20) Townhome apartments. For insurance purposes, our estimate is based on "Replacement Cost New" (RCN) of the homes and does not include sitework, house foundations or underground utilities, as these are usually salvageable. Our estimate does not include land costs or soft costs. Replacement construction costs for this type of development can range from approximately \$140 to \$220 per square foot. Costs can vary due to local economic considerations and location of the property. We have used \$167 per square foot, which calculates to total building replacement costs of \$5,519,350 for all 20 townhomes.

The EUL (expected useful life) of a development such as Davis Commons Townhomes is

approximately 60 years provided scheduled maintenance and replacement of building components at their EUL is undertaken. During years 1-10 little investment is needed to keep the property close to its original appearance and function. During years 10-20 major repairs to roofs, interior and some exterior finishes are required. Decisions need to be made with respect to major refurbishing of kitchens, bathrooms, hallways, and entrances. The plumbing, mechanical and electrical systems will require inspection and replacements as needed after approximately 20 years. Permanent structures such as foundations, walls, floors, and the building frame typically last approximately 50+ years or longer with scheduled inspections and maintenance as needed.

IX. LIMITING CONDITIONS

This report was prepared for the benefit of Zabik and Associates, INC, the “Client”. The use, reliance or distribution of this report by or to any other party should be undertaken only with prior written approval by On Solid Ground, LLC. The purpose of this report is not to provide a complete in-depth review of any systems or to check design calculations or code compliance of the provided construction documents. On Solid Ground, LLC will not be responsible for supervising this project or the Contractor’s inability to perform according to the “permitted” construction documents and applicable building codes. The consulting services provided by On Solid Ground, LLC are not to be construed, interpreted, mistaken for, or replace any building code official, Engineer of Record, or Architect of Record. An individual, employee or agent of OSG may not be held individually liable for negligence, solely economic in nature as it relates to the project.

X. Exhibits & Attachments

Exhibit "A" – Schedule of Values

Exhibit "B" - Document Inventory

Exhibit "A" – Schedule of Values

Davis Commons
4489 Davis Rd, Lake Worth

AIA DOCUMENT G703

APPLICATION NUMBER: Contract
APPLICATION DATE: 10/9/2025
PERIOD TO:

sf under air

33582 sf under roof

A	B	C	D	E	F	G	H	I	K
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK FROM PREVIOUS APPLICATIONS	WORK COMPLETE THIS PERIOD	MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	PERCENTAGE COMPLETE TO DATE	BALANCE TO FINISH (C-G)	ACTUAL PAYMENT
GENERAL CONDITIONS									
1100	Project Management	\$180,000.00							
01200	Reproduction Services	\$2,500.00				\$0.00	0.00%	\$2,500.00	\$0.00
01450	Civil Plans	by owner				\$0.00	0.00%	\$0.00	\$0.00
01540	Temp Fence	\$9,381.72				\$0.00	0.00%	\$9,381.72	\$0.00
01600	Construction Cleaning	\$22,400.00				\$0.00	0.00%	\$22,400.00	\$0.00
01700	Temporary Water	by owner				\$0.00	0.00%	\$0.00	\$0.00
01720	Temporary Electric	by owner				\$0.00	0.00%	\$0.00	\$0.00
1900	General Labor/ Mat.	\$59,000.00				\$0.00	0.00%	\$59,000.00	\$0.00
SITework									
02100	Trash Hauling	\$40,000.00				\$0.00	0.00%	\$40,000.00	\$0.00
02125	Site Toilets	\$12,250.00				\$0.00	0.00%	\$12,250.00	\$0.00
02200	Testing/ Inspections	\$19,910.00				\$0.00	0.00%	\$19,910.00	\$0.00
02300	Grading	\$7,500.00				\$0.00	0.00%	\$7,500.00	\$0.00
02400	Surveying	\$64,500.00				\$0.00	0.00%	\$64,500.00	\$0.00
02450	Strip/ grub/ demo/ ready site	in 2500				\$0.00	0.00%	\$0.00	\$0.00
02500	Land Development	\$1,361,369.00				\$0.00	0.00%	\$1,361,369.00	\$0.00
2510	Site Electric	\$314,625.00				\$0.00	0.00%	\$314,625.00	\$0.00
2520	Street/Site Lighting	\$69,555.00				\$0.00	0.00%	\$69,555.00	\$0.00
02550	Utilities	by owner				\$0.00	0.00%	\$0.00	\$0.00
02600	Flatwork	\$28,624.15				\$0.00	0.00%	\$28,624.15	\$0.00
02610	Pavers	\$72,175.00				\$0.00	0.00%	\$72,175.00	\$0.00
02700	Irrigation	\$56,535.00				\$0.00	0.00%	\$56,535.00	\$0.00
02800	Landscaping	\$153,376.00				\$0.00	0.00%	\$153,376.00	\$0.00
2900	Recreation Area Equipment	\$30,000.00				\$0.00	0.00%	\$30,000.00	\$0.00
2901	Mail Box & Accessories	\$35,000.00				\$0.00	0.00%	\$35,000.00	\$0.00
CONCRETE WORK									
03200	Concrete Shell	\$1,156,000.00				\$0.00	0.00%	\$1,156,000.00	\$0.00
03600	Gypcrete	NA				\$0.00	0.00%	\$0.00	\$0.00
METALS									
05200	Site Fencing	NA				\$0.00	0.00%	\$0.00	\$0.00
05300	Gutters and Downspouts	NIC				\$0.00	0.00%	\$0.00	\$0.00
05500	Misc. Metals	\$40,000.00				\$0.00	0.00%	\$40,000.00	\$0.00
CARPENTRY									
06200	Trusses	\$160,375.00				\$0.00	0.00%	\$160,375.00	\$0.00
06300	Stairs & Railing	\$33,135.00				\$0.00	0.00%	\$33,135.00	\$0.00
06400	Int/ Ext Millwork	\$149,754.30				\$0.00	0.00%	\$149,754.30	\$0.00
06500	Cabinets	\$138,250.00				\$0.00	0.00%	\$138,250.00	\$0.00
06610	Counter Tops	\$68,250.00				\$0.00	0.00%	\$68,250.00	\$0.00
THERMAL/MOIST PROTECT									
07100	Caulking/Sealants	\$16,800.00				\$0.00	0.00%	\$16,800.00	\$0.00
07300	Building Insulation	\$41,795.00				\$0.00	0.00%	\$41,795.00	\$0.00
07400	Roofing	\$179,020.00				\$0.00	0.00%	\$179,020.00	\$0.00
DOORS & WINDOWS									
08100	Alum Window	\$144,040.00				\$0.00	0.00%	\$144,040.00	\$0.00
08550	Overhead Garage Doors	\$36,000.00				\$0.00	0.00%	\$36,000.00	\$0.00
FINISHES									
09100	Stucco	\$262,423.00				\$0.00	0.00%	\$262,423.00	\$0.00
09150	Exterior stone/ tile	NA				\$0.00	0.00%	\$0.00	\$0.00

09200	Drywall = 4 HOUR FIRE WALL ABOVE BLOCK SEPARATING UNITS	\$450,100.00				\$0.00	0.00%	\$450,100.00	\$0.00
09500	Main flooring	\$140,420.00				\$0.00	0.00%	\$140,420.00	\$0.00
9550	Bath tile	In 09500				\$0.00	0.00%	\$0.00	\$0.00
09800	Painting	\$260,275.00				\$0.00	0.00%	\$260,275.00	\$0.00
SPECIALTIES									
10100	Closets	\$6,670.00				\$0.00	0.00%	\$6,670.00	\$0.00
10200	Mirrors/ accessories	\$10,260.00				\$0.00	0.00%	\$10,260.00	\$0.00
10500	Shower doors	\$17,200.00				\$0.00	0.00%	\$17,200.00	\$0.00
EQUIPMENT									
11900	Appliance Package	\$118,370.00				\$0.00	0.00%	\$118,370.00	\$0.00
MECHANICAL									
15200	Plumbing Systems	\$440,490.00				\$0.00	0.00%	\$440,490.00	\$0.00
15250	Plumbing Fixtures	IN 15200				\$0.00	0.00%	\$0.00	\$0.00
15350	Gas	NA				\$0.00	0.00%	\$0.00	\$0.00
15400	HVAC	\$234,500.00				\$0.00	0.00%	\$234,500.00	\$0.00
ELECTRICAL									
16100	Electrical	\$318,567.00				\$0.00	0.00%	\$318,567.00	\$0.00
16150	Generator	NA				\$0.00	0.00%	\$0.00	\$0.00
16300	Light Fixtures & Fans	\$72,567.00				\$0.00	0.00%	\$72,567.00	\$0.00
16400	AV/ Lighting controls	NA				\$0.00	0.00%	\$0.00	\$0.00
16600	Security Systems	IN 16100				\$0.00	0.00%	\$0.00	\$0.00
Contingency									
17000	Contingency	\$115,613.64							
TOTAL HARD COST ESTIMATE									
		\$7,149,575.81				\$0.00	0.00%	\$7,149,575.81	\$0.00
GC OH&P 18%									
		\$1,286,923.65				\$0.00	0.00%	\$1,286,923.65	\$0.00
Permit									
	By owner					\$0.00	0.00%	\$0.00	\$0.00
	Legal	\$11,000.00				\$0.00	0.00%	\$11,000.00	\$0.00
	Insurance	\$65,000.00				\$0.00	0.00%	\$65,000.00	\$0.00
Section 3 & related oversight by Stuart & Shelby									
	Bond	\$72,500.00				\$0.00	0.00%	\$72,500.00	\$0.00
	Adjustments	\$0.54				\$0.00	0.00%	\$0.54	\$0.00
Total estimate									
		\$8,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$8,600,000.00	\$0.00

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

Page One of One

TO (OWNER): Brennan Development
 FROM (CONTRACTOR): Stuart & Shelby Development, Inc.
 1116 SW 10th Avenue
 Delray Beach, FL. 33444

Project: Spec house
 318 SE 5th Street
 Delray Beach, FL 33444

Invoice # Contract
 PERIOD TO: 08/01/23

Distribution to:
 OWNER
 ARCHITECT
 CONTRACTOR

CONTRACT DATE: 4/1/2019

Application is made for Payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703 is attached

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		ADDITIONS	DEDUCTIONS
Approved this Month			
Number	Date Approved		
TOTALS			\$0.00
Net change by Change Orders			\$0.00

1. ORIGINAL CONTRACT SUM	8,600,000.00
2. Net change by Change Orders	0.00
3. CONTRACT SUM TO DATE (Line 1+2)	8,600,000.00
4. TOTAL COMPLETED & STORED TO DATE	0.00
5. RETAINAGE:	
a. 0% % of Completed Work	
	(Column D+E on G703)
b. 0% % of Stored Material	\$0.00
	(Column F on G703)
Total Retainage (Line 5a+5b or Total in Column I of G703)	0.00
6. TOTAL EARNED LESS RETAINAGE	0.00
	(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior certificate)	
8. CURRENT PAYMENT DUE	0.00
9. BALANCE TO FINISH, PLUS RETAINAGE	8,600,000.00
	(Line 3 Less Line 6)

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:

By: _____

State of: Florida County of Palm Beach
 Subscribed and sworn to before me this _____ day of _____ 2023

Notary Public:

My Commission expires:

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Certified.

Amount Certified \$ _____

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

Owner's Representative:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of the payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Exhibit “B” - Document Inventory

1. Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated October 1, 2025.
 2. Phase I Environmental Site Assessment prepared by Key Engineering Solutions-US, LLC., dated April 20, 2023, for 4462 Davis Road.
 3. Phase I Environmental Site Assessment prepared by Key Engineering Solutions-US, LLC., dated August 28, 2024, for 4481, 4489 and 4493 Davis Road.
 4. Report of Geotechnical Exploration prepared by Specialty Engineering Consultant INC, dated October 12, 2021.
 5. ALTA Survey prepared by Insight Surveying, dated July 19, 2019.
 6. Boundary Survey prepared by Perimeter Survey and Mapping, dated October 14, 2025.
 7. Construction drawings prepared by Alexis Knight Architects, INC. of Boynton Beach, Florida, dated May 10, 2023.
 8. Civil Engineering Plans prepared by Thomas J. Trompeter of West Palm Beach, Florida, dated May 10, 2023.
 9. MEP drawings were prepared by Alexis Knight Architects, INC of Boynton Beach, Florida, dated May 11, 2023.
 10. Structural drawings were prepared by Alexis Knight Architects, INC of Boynton Beach, Florida, dated May 10, 2023.
-

Tab 3

VI. New Business - attachments

- a.** Consider application for MF bond issuance for “Seventh at Haverhill” apartment projects – presentation by Procida Development Group
 - i.** Application with selected exhibits
- b.** Election of Officers – Chairperson nomination - none
- c.** Discussion of succession plan for executive director - none

RESOLUTION NO. 2026-06

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; AUTHORIZING A GRANT OF \$350,000 TO HABITAT FOR HUMANITY OF GREATER PALM BEACH COUNTY, INC. FOR THE DEVELOPMENT OF AFFORDABLE HOUSING IN PALM BEACH COUNTY, IN HONOR OF THE MEMORIES OF DECEASED AUTHORITY BOARD MEMBERS CLARK BENNETT AND BOBBY “TONY” SMITH AND IN HONOR OF RETIRING EXECUTIVE DIRECTOR DAVID BRANDT; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; REPEALING RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, Clark Bennett and Tony Smith, both recently deceased, served the Authority with distinction for many years, Clark Bennett since 2002 and Tony Smith since 2011; and

WHEREAS, David Brandt has served the Authority with distinction as its Executive Director since 2009; and

WHEREAS, the Authority has received a request from Habitat for Humanity of Greater Palm Beach County, Florida, Inc. (“**Habitat**”) for a grant in the amount of \$350,000 for the development of affordable housing in Palm Beach County (the “**Grant**”); and

WHEREAS, the Authority desires to honor the memories of Mr. Bennett and Mr. Smith, and to honor Mr. Brandt for his years of service to the Authority and the County, by making the Grant; and

WHEREAS, the making of the Grant to Habitat will enable Habitat to develop affordable housing in the County.

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

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

Section 2: Grant to Habitat. The Authority hereby authorizes and approves the Grant, to honor the memories of Clark Bennett and Bobby “Tony” Smith, and to honor David Brandt for his many years of service as Executive Director of the Authority. The Grant shall be made and administered as provided in the Grant Agreement attached as Exhibit “A” hereto.

Section 3: Further Actions; Effectiveness of Approval. The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority’s general counsel, are hereby authorized and directed to execute the Grant Agreement in substantially the form attached hereto as Exhibit “A,” and to do all further acts and things required or permitted of them by the provisions of this Resolution and the Grant Agreement.

Section 4: Headings Not Part of this Resolution. Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 5: Repeal of Conflicting Resolutions. Any resolutions or other action of the Authority in conflict with the provisions of the attached Revisions are, to the extent of such conflict, hereby repealed.

Section 6: Resolution Effective. This Resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of _____, 2026.

(SEAL)

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

ATTEST:

By: _____
Chairperson

By: _____
[Assistant] Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

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

EXHIBIT "A"

Grant Agreement

GRANT AGREEMENT

THIS GRANT AGREEMENT (the “Agreement”) is made and entered into as of the _____ day of _____, 2026, by and between the **HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**, a public body corporate and politic under the laws of the State of Florida (the “Authority”) and **HABITAT FOR HUMANITY OF GREATER PALM BEACH COUNTY, INC.** a Florida non profit corporation (the “Grantee”).

RECITALS

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

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

WHEREAS, Clark Bennett and Tony Smith, both recently deceased, served the Authority with distinction for many years, Clark Bennett since 2002 and Tony Smith since 2011; and

WHEREAS, David Brandt has served the Authority with distinction as its Executive Director since 2009; and

WHEREAS, the Authority received a request from the Grantee for a grant in the amount of \$350,000 for the development of affordable housing in Palm Beach County (the “Grant”); and

WHEREAS, the Authority desires to honor the memories of Mr. Bennett and Mr. Smith, and to honor Mr. Brandt for his years of service to the Authority and the County, by making the Grant; and

WHEREAS, the making of the Grant to Habitat will enable Habitat to develop affordable housing in the County.

NOW, THEREFORE, in consideration of the Grant and the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated in this Agreement by reference.

Section 2. Effective Term. The term of this Agreement shall commence on the date when it has been executed by both parties (the “Effective Date”) and shall continue until the Grant has been expended by the Grantee, provided the terms hereof shall survive the termination of this

Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder, and also to the extent such terms expressly survive the termination of this Agreement.

Section 3. Representations of Grantee. The Grantee represents that it is a corporation that qualifies as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and under the laws of the State of Florida, for the development of affordable housing (a "Qualified Non-Profit"). The Grantee shall take such action as is necessary for it to maintain such status.

Section 4. Disbursement of Grant; Use of Grant Proceeds. As soon as practicable after the Effective Date, the Authority shall disburse the Grant to the Grantee. The Grantee shall use the Grant solely for the development of affordable housing in the County. Specifically, the proceeds of the Grant shall be used by Grantee to provide housing for "Qualified Buyers," as follows (the "Project"):

- (a) \$200,000 of the proceeds of the Grant will be used for hard and soft costs for the acquisition and construction of affordable housing in the County. This funding would provide a portion of the cost of four (4) homes at \$50,000 per home, said homes to be completed within three (3) years of the Effective Date (the "Construction Grant").
- (b) \$150,000 of the proceeds of the Grant shall be used to establish an endowment fund (the "Endowment Fund"), the investment earnings on which shall, and the principal of which may in the discretion of the Grantee, be used to fund hard and soft costs for the acquisition and construction of affordable housing in that part of the County commonly referred to as the "Glades." The Endowment Fund shall be in the name of the Grantee or other Qualified Non-Profit (with the written consent of the Authority) (the "Endowment Grant").
- (c) The Grantee shall be permitted to leverage the \$150,000 with a matching grant program
- (d) Without limiting the foregoing, the Grant shall not be used for Grantee's administrative costs and expenses.
- (e) For purposes of this Agreement, "Qualified Buyer" means individuals or households with incomes not to exceed eighty percent (80%) of the area median income for Palm Beach County, as determined by the Grantee.

Section 5. Relationship of the Parties. The parties agree that this Agreement recognizes the autonomy of and does not imply any affiliation between the contracting parties. It is expressly understood and intended that the Grantee, its agents and employees, are not agents or employees of the Authority, but are only recipients of funding support, and is not an agent or instrumentality of the Authority or entitled to any employment benefits by the Authority. The Grantee will not look to, nor seek to hold liable, the Authority, its board members, employees, consultants, attorneys and/or agents (collectively the "Related Parties") for the performance or

non-performance of this Agreement and agrees to hold the Authority and the Related Parties harmless and release the Authority and the Related Parties from any and all claims and liability under this Agreement.

Section 6. No Assignment. This Agreement and the Grant are not transferable to any other parties. If the Grantee assigns, transfers, or conveys this Agreement and/or the Grant, in whole or in part, during the term of this Agreement, this Agreement shall terminate and the Grantee agrees to immediately pay to the Authority one hundred percent (100%) of the Grant received.

Section 7. Records, Reports, Audits, Monitoring and Review. The Grantee shall maintain complete and accurate books, records and accounts of all costs and expenses incurred in connection with the Grant and agrees to provide the Authority with the following expenditure reports as to the use of the Grant:

- (a) For the Construction Grant, within thirty (30) days of the end of each calendar quarter, a quarterly report summarizing the status of (i) the acquisition of lots (ii) the construction of the house being built on each lot, and (iii) Grantee's records with respect to its determination that the purchaser of each house is a Qualified Buyer; and
- (b) For the Endowment Grant, within one hundred twenty (120) days of the end of each fiscal year of the Grantee, (i) the information required by Section 7(a) above, (ii) a report on the income and expenditure of the amounts on deposit in the Endowment Fund, and (c) the Grantee's audited financial statements for such fiscal year.

Section 8. Breach of Agreement; Remedies.

8.1 **Breach.** A breach by the Grantee under this Agreement shall have occurred if: (a) the Grantee ineffectively, improperly or otherwise does not use the Grant for the intended purposes described herein; (b) Grantee fails to submit expenditure report as required by this Agreement or submits incorrect or incomplete proof of expenditures; (c) the Grantee refuses to allow the Authority access to records or refuses to allow the Authority to monitor, evaluate and review the Grantee's projects; (d) a transfer or assignment occurs as set forth in Section 6 above, (e) Grantee fails to comply with applicable laws; (f) the Grantee discriminates in violation of any Federal, State or local laws; (g) the Grantee attempts to meet its obligations under this Agreement through fraud, misrepresentation or material misstatement; and/or (h) Grantee breaches any other covenant or requirement set forth in this Agreement.

8.2 **Remedies.** Immediately upon the breach of this Agreement by Grantee as set forth in Section 8.1 above, in addition to all rights and remedies available at law or in equity, the Authority may terminate this Agreement by giving written notice to the Grantee of such termination and by specifying the termination date at least five (5) days before the effective date of termination. In the event of termination, the Authority may also (a) seek reimbursement of the Grant or any portion thereof paid to the Grantee under this Agreement; or (b) terminate or cancel any other agreements entered into between the Authority and the Grantee. The Grantee shall be responsible for all direct and indirect costs associated with such termination including, but not limited to, attorneys' fees and costs at both the trial and appellate levels and also incurred in enforcing this attorneys' fees provision.

West Palm Beach, Florida 33406
Attn: Executive Director

Section 11. Inspections. At any time during normal business hours, the Authority or any of its agents, shall have the right to enter any housing constructed with the proceeds of the Grant, to examine the same for purpose of ensuring Grantor's compliance with the terms and provisions of this Agreement.

Section 12. Miscellaneous.

12.1 Publicity. It is understood and agreed between the Parties that this Grantee is receiving funds from the Authority. Further, by the acceptance of these funds, the Grantee agrees that activities funded by this Agreement shall recognize the Authority as a funding source. The Grantee shall ensure that any publicity, public relations, advertisements and signs recognize the Authority for its support.

12.2 Compliance with Laws. The Grantee agrees to comply with all applicable federal, state, and County laws, rules and regulations.

12.3 Modifications. Any amendments, variations, modifications, extensions or waivers of provisions of this Agreement shall only be valid if in writing, duly approved and signed by both parties.

12.4 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

12.5 Headings. Headings herein are for convenience of reference only and shall not be considered on any interpretation of this Agreement.

12.6 Extent of Agreement. This Agreement represents the entire and integrated agreement between the Authority and the Grantee and supersedes all prior negotiations, representations or agreements, either written or oral.

12.7 Third Party Beneficiaries. Neither of the parties intends to directly or substantially benefit any third party by this Agreement. Therefore, the Parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

12.8 Construction. Both parties have substantially contributed to the drafting and negotiation of this Agreement and this Agreement shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

12.9 Governing Law; Venue. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Venue for litigation concerning this Agreement shall be in Palm Beach County, Florida.

12.10 Invalidity. If any term or provision of this Agreement, or the application thereof to any person or circumstance is determined to be invalid or unenforceable, then to the extent that the invalidity or unenforceability thereof does not deprive a party of a material benefit afforded by this Agreement, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby, and each term and provision of this Agreement will be valid and will be enforced to the full extent permitted by law.

12.11 Survival. All terms and provisions of this Agreement shall survive the termination of this Agreement, as applicable, as necessary in order for the parties to enforce their rights hereunder.

12.12 WAIVER OF JURY TRIAL. BY ACCEPTANCE HEREOF, THE PARTIES MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY PARTNER, ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. THE AUTHORITY HAS IN NO WAY AGREED WITH OR REPRESENTED TO ANY OF THE PARTIES THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective and duly authorized officers the day and year first above written.

GRANTEE:

HABITAT FOR HUMANITY OF GREATER
PALM BEACH COUNTY, INC., a Florida non
profit corporation

By: _____

Name: _____

Title: _____

AUTHORITY:

HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

RESOLUTION R-2026-07 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING AN AMENDED GENERAL FUND BUDGET FOR FISCAL YEAR 2025/2026 PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the Authority considered and approved a 2025/26 Budget on September 12, 2025; and

WHEREAS, the Authority has considered the proposed 2025/26 Amended Budget.

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

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

SECTION 2. The 2025/26 Amended Budget is attached hereto as **Exhibit A** is hereby approved.

SECTION 3. The Executive Director is hereby authorized to post the 2025/26 Amended Budget to the Authority website and provide same to the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

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

PASSED AND ADOPTED this 12th day of June, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Tracy Caruso, Chairperson

ATTEST:

Secretary/Assistant Secretary

EXHIBIT A

GENERAL FUND BUDGET AS AMENDED FOR FY 2025/26

Operating Revenues:

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

Operating Expenses:

Contract Services	\$ 456,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	<u>25,000</u>	
Total Operating Expense		<u>608,000</u>
Income/(Loss) from Operations:		\$ 181,500

Non-Operating Revenue/(Expenses)

Interest income	\$ 300,000
Grant to Habitat for Humanity of Greater PBC	(350,000)

Projected Change in Net Position \$ 131,500

APPLICATION

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

A. Developer Information:

1. Applicant Name: Haverhill Owner LLC Applicant Federal EIN: 99-4038265
2. Name of owner’s entity for Inducement Resolution: Haverhill Owner LLC
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): Florida LLC
Ownership chart of the Entity including individual principals is provided as **“Exhibit A”**.
4. Name of parent company n/a as well as developer if separate entity: TBP Haverhill LLC
5. Address: 1951 NW 7th Avenue, Suite 600, Miami, FL 33136
6. Contact Person: Benji Power
7. Telephone: 215-888-4417 E-mail address: bpower@procidacompanies.com

B. Project Information

Project Name: Seventh at Haverhill County Commission District in which Project is Located:2

Project address/location: 1473 N Haverhill Road, Palm Beach County, FL 33417

Project Category and Population:

1. New Construction Acquisition/Rehab
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No Yes If yes, indicate minimum age requirements of household members:
3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as **“Exhibit B”**.

C. Number of Units:

Total Number of Units: 101 Number of Low-Income Set-Aside Units: 101

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+
0	1	391	4	50%	\$1,125	\$70	\$1,055	
0	1	391	36	60%	\$1,350	\$70	\$1,280	
1	1	587	4	50%	\$1,205	\$80	\$1,125	
1	1	587	39	60%	\$1,446	\$80	\$1,366	
# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
2	2	867	2	50%	\$1,446	\$105	\$1,341	
2	2	867	16	60%	\$1,735	\$105	\$1,630	

* 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: \$70 studio \$80 1 bedroom \$105 2 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

J. Describe Project Features, Amenities and any Resident Programs that will be provided as “Exhibit C”

K. Will any units be accessible to the handicapped?

Yes No How many? 6

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"/>	\$12,260,000	\$12,260,000
Taxable Bonds	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	\$2,167,000	\$14,444,000
Bridge loan	<input checked="" type="checkbox"/>	\$7,452,500	
SAIL	<input type="checkbox"/>		
Church Land Escrow	<input checked="" type="checkbox"/>	\$1,000,000	\$1,000,000
PBC HBLP Loan	<input checked="" type="checkbox"/>	\$7,441,000	\$7,544,000
Costs/Reserves Funded at Conversion	<input checked="" type="checkbox"/>	\$1,023,500	
Bond Reinvestment Earnings	<input checked="" type="checkbox"/>	\$1,039,000	\$1,039,000
Deferred developer fee	<input checked="" type="checkbox"/>	\$4,334,000	\$430,000
	<input type="checkbox"/>		
	<input type="checkbox"/>		
Total	<input type="checkbox"/>	\$36,717,000	\$36,717,000

Briefly describe the sources listed above:

The Applicant intends to finance the project with publicly offered, cash-collateralized construction mode bonds issued through HFAPBC. The Applicant will have a taxable first mortgage construction loan, a portion of which will be used to cash-collateralize the bonds, and the remaining "taxable bridge" will be funded directly into the project by the construction lender. At conversion, the construction mode bonds will be redeemed and purchased by Fannie Mae. In addition to tax-exempt bond and traditional 4% LIHTC equity financing, the Applicant was also awarded \$7,441,000 in Housing Bond Loan Program proceeds from Palm Beach County Housing & Economic Development. The HBLP proceeds will be both a construction and permanent source.

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** .”

- (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 D** .”
- (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 \$ 15,874,000
- (b) If yes, name of Syndicator: N/A - Direct Purchase by First Horizon Community Investment Group

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 E** .”

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

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

No Yes

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

- Moderate Rehab RD 515
- Section 8 Other

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

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

The project anticipates permanent financing through a Fannie Mae MBS as Tax-Exempt Bond Collateral (MTEB) loan originated by PGIM Real Estate. PGIM has issued a term sheet for a funded forward commitment structured as a 15-year fixed-rate loan with a 40-year amortization term beginning at conversion. Under the MTEB structure, PGIM will issue a forward commitment to deliver a Fannie Mae mortgage-backed security to the trustee upon satisfaction of conversion criteria, with the MBS serving as credit enhancement for the tax-exempt bonds.

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

6. Proposed bond structure: Explained previously. During construction, the project will be financed with publicly offered, cash collateralized tax-exempt bonds. At conversion, Fannie Mae will deliver a mortgage-backed security to the trustee which allows the cash held by the trustee to repay a portion of the construction loan.

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 H ”** 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:
\$ 12,260,000

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 ”**

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	June 2026
Final site plans & architectural drawings	Site Plans: Nov. 2025 A&E (CDs): July 2026
Complete third-party credit underwriting	Oct. 2026
Approval of subordinate financing	Nov. 2026
All other necessary local approvals	Dec. 2026
Obtain Credit Enhancement/Bond Purchase Commitment	Jan. 2027
HUD approvals (if applicable)	N/A
Issue bonds	Jan. 2027
Start construction or rehabilitation	Jan. 2027
Complete construction or rehabilitation	July 2028
Start rent-up	August 2028
Complete rent-up	December 2028

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: Haverhill Owner LLC

Evidence of Site Control shall be attached hereto as “**Exhibit I** ” 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): Future Land Use (HR-12); Zoning (RM)

- 40 units as of right (12 units/acre x 3.37 acres)
- 37 Affordable Housing Program density bonus units
- 24 Transfer of Development Rights units



- (c) Current zoning permits 12 units per acre, or _____ units for the site (PUD).

*Zoning and Site Plan approvals included use of Palm Beach County’s affordable housing density bonus programs, which allows for the project to have more units than what is allowed as of right.

- (d) Total number of Units in Project: 101
- (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 J ”**

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 K .”**

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

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

Yes No

4. Environmental:

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

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’s L .”**

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 0 within the State of Florida two under construction . List the company individuals involved in these projects Mario Procida, Jonathan Vilma, Benji Power, Daniel Marakovits .

- (c) Applicant/borrower GP:
Firm: Haverhill Owner LLC
Phone: 718-299-7000
Natural principals: Mario Procida, Jonathan Vilma
Contact Person: Benji Power

- (d) Developer:
Firm: TBP Haverhill LLC
Phone: 718-299-7000
Natural principals: Mario Procida, Jonathan Vilma
Contact Person: Benji Power

- (e) Proposed Architect:
Firm: Glavovic Studio
Phone: 954-524-5728
Contact Person: Margi G. Nothard

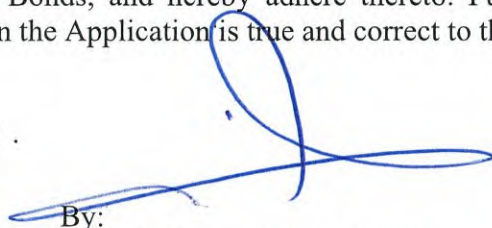
- (f) Proposed Managing Agent:
Firm: Tacolcy Property Management Corporation
Phone: 305-757-3737
Contact Person: Carol Gardner

- (g) Proposed General Contractor:
Firm: Procida Construction Corp
Phone: 718-299-7000
Contact Person: Mario Procida
- (h) Proposed Developer's Attorney:
Firm: Nelson Mullins
Phone: 561-343-6932
Contact Person: Shahrzad Emami Shaw
- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:
Firm: Stifel, Nicolaus & Co.
Phone: 504-210-3110
Contact Person: John Sabatier
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management
Phone: 850-233-3616
Contact Person: Barbara Smith
- (k) Provide the following for the property/project seller or lessor:
Entity: West Palm Beach Baptist - Seventh Day Church Inc.
Phone: 404-643-5373
Contact Person: Alrich Lynch

Certificate of Understanding

I, Mario Procida , representing Haverhill Owner LLC , 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 21 day of May , 2026 .



By:

Printed Name: Mario Procida

Title: Authorized Representative

Exhibit A. Owner Organizational Chart

May 21, 2026

Housing Finance Authority of Palm Beach County, Florida
Multifamily Rental Housing Bond Program
Project Application

Applicant: Haverhill Owner LLC

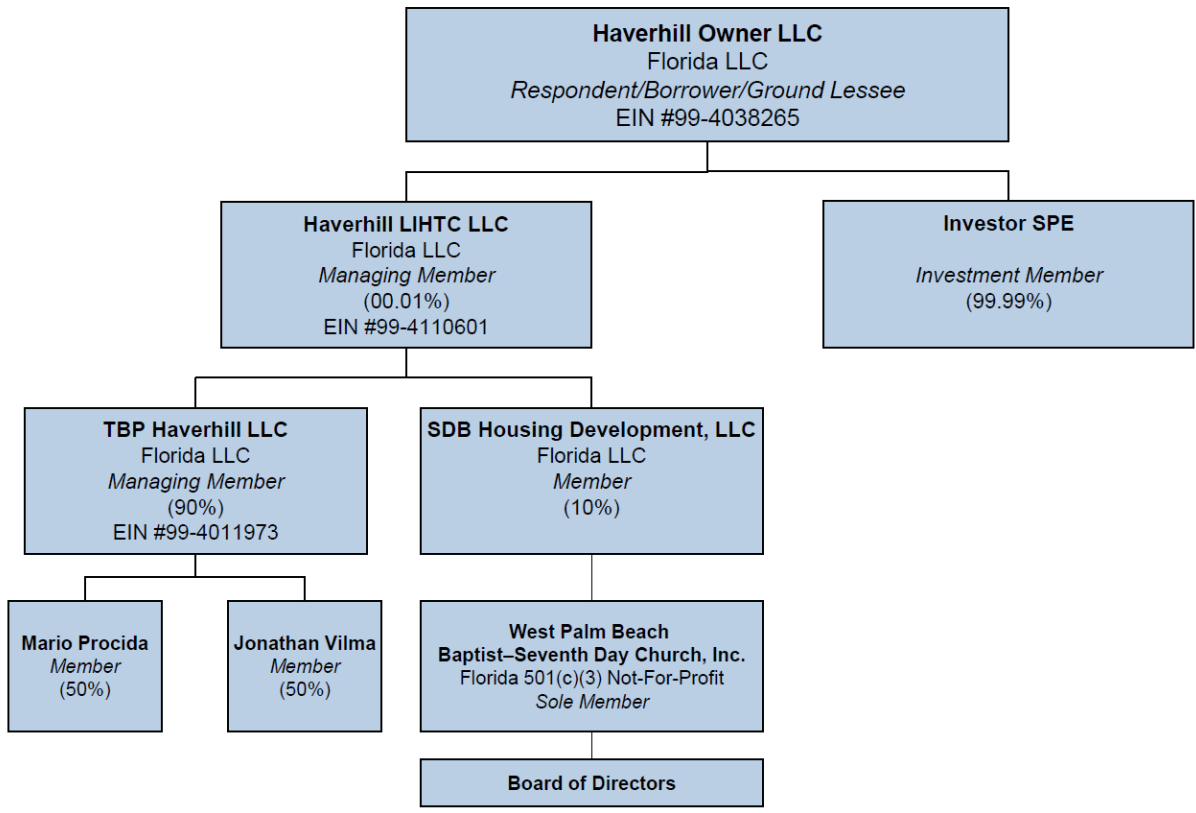


Exhibit B. Project Description

May 21, 2026

Housing Finance Authority of Palm Beach County, Florida
Multifamily Rental Housing Bond Program
Project Application

Applicant: Haverhill Owner LLC

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.

Seventh at Haverhill is a proposed new construction, mixed-use affordable multifamily development located at 1473 N Haverhill Road, Palm Beach County, FL 33417. The subject property has served as home of West Palm Beach 7th Day Baptist Church for the past 25 years and sits on approximately 3.37 acres in an established residential corridor in unincorporated Palm Beach County. The Applicant, Haverhill Owner LLC, is a Special Purpose Entity structured as a partnership between Haverhill LIHTC LLC (the Manager entity) and a LIHTC investor, consistent with standard 4% LIHTC transaction structures. The Manager entity is jointly owned by TBP Haverhill LLC (90%) and SDB Housing Development LLC (10%). SDB Housing Development is a not-for-profit wholly owned by West Palm Beach 7th Day Baptist Church.

The project will demolish the site's existing improvements and construct one five-story, mixed-use building totaling approximately 81,000 gross square feet, using concrete block and plank construction. The building will contain 101 fully affordable multifamily residential units across floors 2 through 5, with the ground floor dedicated to a 5,000-square-foot place of worship owned and operated by West Palm Beach 7th Day Baptist Church, a resident community room, a leasing and property management office, a mail room, and back-of-house support spaces. The residential program consists of 40 studio units, 43 one-bedroom units, and 18 two-bedroom units, all restricted to households earning at or below 50% and 60% of Area Median Income. The project will be certified under the National Green Building Standard (NGBS) Silver program. The site will provide 185 on-site parking spaces, including 6 ADA-accessible spaces, with a new PalmTran bus shelter to be constructed on the subject site as part of the development.

The site is well situated in a transit- and amenity-rich corridor. PalmTran Bus Line 4 stops are immediately adjacent to the property, and Tri-Rail and Brightline stations are accessible within a 10-minute drive. Palm Beach International Airport is 3.5 miles away, Downtown West Palm Beach is 4.5 miles away, and Good Samaritan Medical Center is 5 miles away. Grocery options include Sprouts Farmers Market (0.9 miles) and Publix at Village Commons (2.5 miles). The FAU Community Health Center is located 2 miles from the site, and Hope-Centennial Elementary School is 0.5 miles away.

Please find location maps, site photos, a site plan, floor plans, elevations, and architectural renderings on the following pages.



1473 N Haverhill Road, Palm Beach County



CONSTRUCTION SOURCES	Total	per DU	% of total
Const. Loan - Taxable + TEB	19,712,500	195,173	53.69%
PBC Housing Bond Loan Program	7,441,000	73,673	20.27%
7th Day Land Escrow	1,000,000	9,901	2.72%
Bond Interest Earnings	1,039,000	10,287	2.83%
Accrued & Deferred HBLP Interest	103,000	1,020	0.28%
Reserves Funded at Conversion	705,000	6,980	1.92%
Costs Funded at Conversion	215,500	2,134	0.59%
LIHTC Equity - 4%	2,167,000	21,455	5.90%
Deferred Developer Fee	4,334,000	42,911	11.80%
Total	\$ 36,717,000	\$ 363,535	100.00%

Surplus/ (GAP) - -

PERMANENT SOURCES		per DU	% of total
Permanent 1st Mortgage	12,260,000	121,386	33.39%
PBC Housing Bond Loan Program	7,544,000	74,693	20.55%
7th Day Land Escrow	1,000,000	9,901	2.72%
LIHTC Equity - 4%	14,444,000	143,010	39.34%
Bond Interest Earnings	1,039,000	10,287	2.83%
Deferred Developer Fee	430,000	4,257	1.17%
	\$ 36,717,000	\$ 363,535	100.00%

Surplus/ (GAP) - -

USES		per DU	% of total
Capitalized Lease Payment	1,200,000	11,881	3.27%
Construction Costs	19,258,000	190,673	52.45%
Soft Costs	10,949,000	108,406	29.82%
Fee	5,310,000	52,574	14.46%
Total	\$ 36,717,000	\$ 363,535	100.00%

INTEREST CALCULATIONS

Construction Interest

Term	Months	Years
Construction Term	18	1.500
Rent-up & Conversion Term (3 mo. breakeven)	8	0.667
Total term	26	2.167

Interest Calculations

Fixed Rate

	Construction
Construction Loan	6.25%
Bond Interest	4.55%
Bond Earnings	3.91%
HBLP Interest	0.00%

4% Interest

	Amount	% Outstanding	Term (years)	Interest Rate	Interest
Bond Interest	12,260,000	100%	2.167	4.55%	1,209,000
HBLP Interest					
				Total Fixed Rate Cons. Interest	1,209,000

Positive Arbitrage Calculation

	Amount	% Outstanding	Term (years)	Interest Rate	Interest
Positive Arbitrage Escrow Earnings	12,260,000	100%	2.167	3.91%	1,039,000
				Total	1,039,000

DEVELOPMENT BUDGET

BUDGET TOTAL

Capitalized Lease Payment

Capitalized Lease Payment	1,000,000	1,000,000
Carry & Relocation	200,000	
Total Acquisition Cost	1,200,000	

Construction Cost

Residential	12,856,000	200	per Residential SF	127,287	per DU
Church	695,000	139	per Church SF	4,633	per Seat
Sitework & Utilities	2,332,000				
Trade Cost Subtotal	15,883,000	\$196	per GSF	157,257	per DU
General Conditions	953,000	6.00%			
GC Overhead	318,000	2.00%			
GC Profit	953,000	6.00%			
P&P Bond	159,000	1.00%			
Total GC Contract	18,266,000	\$226	per GSF		
Demolition	50,000				
Hazmat	25,000				
Total Hard Cost before Contin.	18,341,000	\$227	per GSF		
Contingency	917,000	5.00%			
Total Hard Cost	19,258,000	\$238	per GSF Post-Contingency	190,673	per DU

Soft Costs

Soft Cost

Developer Legal - General & Organizational	15,000		
Developer Legal - Land Use	200,000		
Developer Legal - Pre Dev Loan Closing	10,000		
Developer Legal - Const. Closing	265,000		
Developer Legal - Conversion/Post-Closing	50,000		
A/E (inc. site planning)	883,000		
Landscape Architecture	50,000		
Civil/Traffic Engineering	150,000		
Accounting (cost cert, 95/5, audit)	30,000		
Controlled Inspections	175,000		
PCR & Lender Const Inspections	125,000		
Pre Dev Loan Lender Legal	25,000		
Construction Lender Legal	80,000		
Perm Loan Lender Legal	110,000		
Environmental Studies & Engineering	55,000		
Borings/Geotech	30,000		
Survey	50,000		
Title & Recording	122,000	0.45%	of debt total
Appraisal/Market Study	30,000		
Recreation Space Buydown Fee	400,000		
Permits and Fees (inc. utility connection)	550,000		
Impact Fees	525,000		
Sustainability Consultant	50,000		
Compliance (DB, Section 3, WBE/MBE, etc.)	75,000		
Syndicator Fee/Initial Compliance	60,000		
Marketing	81,000	800	per DU
Subtotal	4,196,000		
<i>Fees & Cost of Issuance</i>			
Const. Origination Fee	197,000	1.00%	of Construction Loan
FHFC Application Fees	6,000		
FHFC/PBC CUR Fees (est)	25,000		
FHFC Administrative Fee	143,000	9.00%	of Annual Allocation
FHFC Compliance Monitoring	124,000	3.50%	of Annual Allocation
Misc. FHFC Fees (est)	25,000		
PBCHFA Application Fee	2,000		
PBCHFA Public Hearing Fee	15,000		
PBCHFA Bond Closing Fee	25,000	0.20%	of Bond Principal
PBCHFA Costs of Issuance	368,000	3.00%	of Bond Principal (est)

DEVELOPMENT BUDGET

PBCHFA Bond Counsel	55,000	
PBCHFA Administrative Fee	37,000	0.15% of Original Bond Loan
PBCHFA Refunding Bonds Closing Fee	25,000	0.20% of Amount of Refunding Bonds Issued (i.e., Perm Loan) @ conversion
HBLP Annual Monitoring Fee	10,000	4,500 per year
HBLP Misc. Costs (est)	125,000	
County Attorney Fee (est)	10,000	
PGIM Fees	104,000	
PGIM 3rd Party Expenses	159,000	
PGIM Processing Fee	8,000	
Fannie Application & Standby Fees	42,000	
Perm Commitment Fee Deposit	-	1.00% of perm
Subtotal	1,505,000	
<i>Carrying Costs</i>		
Taxable Construction Interest	2,179,000	
Bond Interest (PBCHFA)	1,209,000	
HBLP Interest	103,000	
Pre Dev Loan Interest	200,000	
Real Estate Taxes	-	
Site Maintenance	-	
GL Insurance	228,000	1.25% of HC, GL Wrap for Owner, GC & Subs
Builder's Risk	318,000	2.0%
Subtotal	4,237,000	
<i>Reserves</i>		
Capitalized Operating Reserve	705,000	6 months M&O & DS
Subtotal	705,000	
<i>FFE</i>	51,000	500 \$/DU
<i>Soft Cost Contingency</i>	255,000	5.00%
Total Soft Costs	10,949,000	
Dev Fee	5,310,000	18.00%
Total Development Cost:	36,717,000	\$454 per GSF \$363,535 per DU

Tab 4

VII. Other matters – attachments

- a. Matters of Executive Director
 - i. Memorandum
 - ii. WPTV report on Everglades Townhomes project
 - iii. FL ALHFA email and Sadowski Affiliates state budget update

To: Housing Finance Authority

From: Executive Director

RE: June 12, 2026 meeting - Matters of Executive Director

Update on Legacy @ 45th apartments project

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

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

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

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

HED and PBCHA/SPECTRA finalized and the BCC approved the two loans of \$5.5M and \$1.25M on March 9, 2026. In late March PBCHA/SPECTRA requested that the HFA review the terms of the PBC loans so as to move forward with finalization of the \$3.9M HFA revolving loan. I requested at that time a proposed draw and repayment schedule, amounts and timeline, including expected timing reimbursement of the HFA advances by PBC which to date has not been provided. The latest update by PBCHA/SPECTRA sent to HED shows some progress on permitting and underground utilities as well as evaluating other manufacturers in light of continuing events in the Gulf of Hormuz.

“Everglades Townhomes” apartments project

Attached is a local Ch5 news report concerning the Everglades Townhomes apartments project in the City of Pahokee, which has yet to be completed, and allegations denied by the project Oikos Development Corporation (“Oikos”) of commingling of funds among several of their on-going projects.

The Bonds of the HFA were issued in August of 2023 as cash collateralized bonds to be tendered and redeemed in whole after completion of the project and conversion of the construction first and second mortgage lien loans from USDA-RD to permanent financing. This was anticipated to occur prior to February 1, 2026, the Initial Tender Date, but if not, the bonds could be remarketed for an additional 12 months to the final maturity date of February 1, 2027. With the project not expected to be completed by the Initial Tender Date, at the request of Oikos and lenders the bonds were remarketing for an additional 12 months to the final maturity date. Regardless of whether the project is completed by February 2027, the bonds will mature and the cash collateral held by US Bank as bond trustee will be used to fully pay principal and interest due.

Other funding for the project initially included, in addition to the first and second lien USDA-RD loans administered by Bonnevillie Multifamily Capital, additional subordinate

loans from HAC and PBC, and equity funding from Hunt Capital Partners (“Hunt”), all in total of approximately \$19M. It is my understanding that all proceeds of the USDA-RD and subordinate lien loans have been expended. Michael Sondgrass of Oikos has advised that Hunt has recently contracted with Guardian Construction to complete the project and began site mobilization the last week of May. He also indicated that with additional costs to complete they anticipate requesting the issuance of additional tax-exempt bonds in order to meet the 50% test to qualify for the 4% low-income housing tax credits.

Multi-family bond issuance update

The “Waterview” seniors apartments new construction project bond financing had been anticipated to close before the end of April but a firm date awaited the release of a HUD prepared Subsidy Layering Review for the Section 8 project-based voucher assistance for 56 of the 140 units. This report was released on May 27 and a bond closing date has now been scheduled for June 18, 2026.

The “Palm Park” apartments acquisition/substantial rehabilitation bond issue authorizing resolution and credit underwriting report are scheduled for consideration at the July 17 HFA meeting, with a bond closing anticipated August 6.

The other projects that have received an inducement resolution from the HFA as well as a preliminary award of Housing Bond Loan Program (“HBLP”) funds from PBC include “Arise-Lake Worth”, “Drexel Apartments”, “Residences at Country Grove”, “Residences at Country Landing”, and after June 12 “Seventh at Haverhill”. PBC Housing & Economic Developer held a third and what may be final RFP for new construction rental housing projects and will be recommending to the Board of County Commissioners two workforce and two affordable projects for preliminary approval at their July 7 meeting. Three of those projects, “Villages at Delray”, “Aero Village” and “Broadway Apartments” are expected, follow successful preliminary credit underwriting, to submit applications for HFA tax-exempt multifamily housing revenue bonds.

State of Florida budget for housing for FY 2026/27

The legislature passed the budget during their special budget session the last week of May. Included in the agenda materials in a short email from FL ALHFA and a follow-up Sadowski Affiliates webinar detailed report regarding the funding for affordable housing which was again “full” funding of the Sadowski Housing Trust Fund for both the SHIP (State Housing Initiatives Partnership) which goes to counties and entitle cities, and SAIL

(State Apartment Incentive Loan) program which provides “gap” funding for affordable rental housing projects. The Live Local Program Tax Credit is a fund that Florida corporate taxpayers can contribute funds in return for a tax credit FHFC then allocates to affordable rental housing projects. There were two Very-Large Project awards respectively in 2024 and 2025 for projects in Miami-Dade and Orange counties. There were two legislative “member projects” in PBC one for IDeal Place Intellectually Developmentally Disabled Permanent Housing for \$900K and the other for Habitat for Humanity of Greater PBC for emergency repair and rehab for 20 veteran-owned homes in the amount of \$250K. Historically the governor has line-item vetoed some member projects so funding for those will await his signing of the budget prior to July 1 start of the new fiscal year.

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Developer allegedly diverts taxpayer funds from a Pahokee affordable housing project to other sites

Emails show the developer of the Everglades Townhomes allegedly moved money meant for the taxpayer-supported project in Pahokee to cover financial shortages at other construction sites

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Photo by: WPTV



By: Ethan Stein

Posted 9:42 AM, Apr 18, 2026

PAHOKEE, Fla. — A developer allegedly diverted money earmarked for a taxpayer-supported affordable housing complex in Pahokee to other projects, according to records WPTV reviewed.

The Everglades Townhomes, which were still not completely built by April, were scheduled to be finished about four months ago. They received incentives from multiple government agencies to build 60 housing units with rents tied to 60% of the area's median income and a daycare center. This includes a \$3 Million loan from the United States Department of Agriculture, a five-acre piece of property from the City of Pahokee for about \$60,000 less than its assessed value, and around \$1.2 Million from Palm Beach County.

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Loletha Kimes, who lives in Pahokee and follows the project's progress by

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originally celebrated the project, but it has become a source of shame for people in Pahokee because it has not progressed as planned.

“It’s terrible,” Kimes said. “It’s past a mess...We are so angry because we thought we had someone that would come in and help build affordable housing for us for people to stay and live.”

FINANCIAL PROBLEMS LEAD TO MOVING MONEY

New records WPTV reviewed show Michael Snodgrass, who is the developer for the Everglades Townhomes, was dealing with financial difficulties while trying to build the apartment complex in Pahokee, along with other projects across the country, for years. Emails we obtained show Snodgrass’ companies, Oikos Development Corporation (ODC) and OCM Builders, were struggling to get multiple contractors paid as employees asked for permission to partially pay off subcontractors.

“Do we have enough cash to cut a check for 1/2 of this cost and deliver it to [Bright Plumbing] in the morning?” wrote Kevin Enyeart to OCM Builders about paying the plumbing firm for a project in Kansas in June 2024. “This is for the street light boring guy. We have to get this done ASAP.”

Sue Schnewis responded that they could make the payment, but they “we’re getting down there in funds.” Then Michael asked who needs to be paid “TODAY,” adding he had other funds coming from HAC that were intended to be ODC Development fees, but that will have to go into the project to cover the “huge hole” from the project. By August 2024, Enyeart tells Michael that several contractors are getting frustrated because they aren’t getting paid by a company called Trimco.

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my call to him last week when I told him about the delay due to the other lien filed.”

Michael Snodgrass, according to the email, then told an OCM employee to “use some builders' fees from other projects we have enough to pay them today” in an email dated August 22, 2024.

WPTV received other emails showing the developer discussing moving money earmarked for one project to another project, often in a different location. For example, in October 2024, Michael Snodgrass told an employee to put taxes for a project in Carson City, Nevada, on his personal credit card, then asked to use funds for the Everglades project on another charge related to the project.

“It’s hard telling when the Sierra Flats I will fund again, so we’ll need to use some of the Everglades to get this paid,” Snodgrass warned in October 2024. Emails WPTV obtained show Snodgrass also asked his employees at OCM Builders to use funds from the Pahokee housing project for a different project.

“Ashley/Sue, take a look at the attached, especially lines 388-395, where I show how I think we can get close to paying off most of the invoices/retainage except for RedBrick,” he wrote in August 2024. “But, we have to take funds from other projects, such as Everglades and SF2, plus some funds that are currently in the PB account at Sterling.”

Previously, Snodgrass said a decision to use funds for other projects would put the company at risk.

“Just a word of warning...,” he wrote in July 2024. “If we continue to be in the habit of using Everglades funds intended for one purpose for another purpose

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The following day, Snodgrass authorized payments from the Everglades fund, calling it “dangerous” in an email WPTV obtained. Ultimately, [WPTV learned in August](#) that multiple contractors filed liens against Snodgrass’ companies for not getting paid for work on the Everglades Townhomes.

Snodgrass said he doubted our documents were completely accurate or in context in a text message. He also said he didn’t commingle funds on projects.

“In the audits and cost certifications, it’s clear,” Snodgrass wrote. “Project costs are separated throughout...This sounds like part of the ongoing dispute with the ‘new’ ownership structure.

A spokesperson with Palm Beach County said it’s working with the developer on a timeline for completing the project and all expenditures by Palm Beach County were made on a reimbursement basis for work completed.

“The County has, at a minimum, monthly calls and progress updates with the project owner,” the spokesperson wrote. “Housing and Economic Development is working with the developer on a timeline for completing the project. All expenditures by Palm Beach County were made on a reimbursement basis for work completed.”

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APR. 2026



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Kari Vieau, who said she is the new co-owner of OCM Builders, said she bought the company with her husband after noticing “something didn’t smell right” while looking at the company’s finances. She said she then saw a problem that somebody needs to take a look at after seeing money move from a project account to a different project account.

“You hear about it, but to see it with your own eyes, you’re just never expecting to do that,” Vieau said. “There are no words for it. So the biggest thing is you question, ‘Am I seeing what I’m seeing?’ It’s kind of that scenario where you’re like I can’t believe I’m seeing it.”

We showed some of these emails to Loletha Kimes in Pahokee, who said she felt “cheated” after reading those emails.

“How could they do that,” she said, “...We just can’t win in Pahokee. We just can’t win. No win for us for anything.”

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David Brandt

From: Mark Hendrickson <mark@thehendricksoncompany.com>
Sent: Tuesday, May 26, 2026 2:04 PM
To: Mark Hendrickson
Subject: Final Budget Released

This Message Is From an External Sender

This message came from outside your organization.

Florida ALHFA Members

Note: Executive Directors- please forward to your board members

The final FY 26-27 budget for Florida was released today and will be voted on late this week. There will be no changes from the version released today.

The good news is that once again the Sadowski Education Effort was successful in advocating for full funding from the Sadowski Housing Trust Funds for SHIP and SAIL. There were no sweeps and the projected monies in the trust funds were appropriated. This is the 6th consecutive year of full appropriations. This is a positive testament to the success of our Sadowski Education Effort (SEE). Thanks to Senator Pruitt and The P5 team and to Sarah Bascom and her team at Bascom Communications for their continued good work on our behalf.

The total appropriations from the Sadowski Housing Trust funds total \$236.44 million.

SHIP: \$165,670,000

SAIL: \$70,770,000

The Hometown Heroes downpayment assistance program for Florida Housing was also funded at \$50 million from general revenue. This appropriation is on top of the Sadowski Trust Funds.

Unfortunately, the legislature did not fund the Live Local SAIL program. The Senate had proposed \$150 million of general revenue and the House \$0-- and the House prevailed on this issue.

The basic Homeless Programs at the Department of Children and Family Services were also fully funded at \$32,433,851, from a combination of general revenue and other trust funds.

We are still analyzing member projects. However, the current totals are (all from general revenue)

Homeless member projects: \$8,633,287 (16 projects)

Housing member projects: \$22,344,610 (29 projects)

Including the Live Local Tax Donation Program (\$100,000,000), the total appropriated for housing/homeless programs and projects is \$449,851,748.

Mark Hendrickson
1404 Alban Avenue
Tallahassee, FL 32301

Sadowski Affiliates Webinar

May 29, 2026

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**KODY
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Chief Legal
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Webinar Logistics

- All participants are on mute
- Please type in your questions and comments in the Q + A or chat
- Webinar is recorded
- PPT is provided as a handout and will be sent via email
- For follow-up information or problems downloading handouts, please contact glazer@flhousing.org

Thank you to all who advocated for affordable housing funding this year!!

SADOWSKI HOUSING COALITION MEMBERS

BUSINESS/ INDUSTRY GROUPS

- Associated Industries of Florida
- Coalition of Affordable Housing Providers
- Federation of Manufactured Home Owners of Florida
- Florida Apartment Association
- Florida Bankers Association
- Florida Chamber of Commerce
- Florida Economic Development Council

ADVOCATES FOR THE ELDERLY/ VETS/ HOMELESS/ SPECIAL NEEDS

- AARP of Florida
- Enterprise Community Partners
- Florida Association of Centers for Independent Living
- Florida Association of Housing and Redevelopment Officials
- Florida Coalition to End Homelessness
- Florida Housing Coalition
- Florida Legal Services

GOVERNMENT/ PLANNING ORGANIZATIONS

- American Planning Assoc., Fla. Ch.
- Florida Association of Counties
- Florida Association of Local Housing Finance Authorities
- Florida Housing Finance Corporation
- Florida League of Cities
- Florida Redevelopment Association
- Florida Regional Councils Association
- 1000 Friends of Florida

BUSINESS/ INDUSTRY GROUPS

- Florida Home Builders Association
- Florida Manufactured Housing Association
- Florida Realtors
- Florida Restaurant and Lodging Association
- Florida Retail Federation
- Florida Transportation Builders' Assoc.
- Mortgage Bankers Assoc. of Florida
- National Waste and Recycling Assoc.

ADVOCATES FOR THE ELDERLY/ VETS/ HOMELESS/ SPECIAL NEEDS

- Florida Prosperity Partnership
- Florida Supportive Housing Coalition
- Florida Veterans Foundation
- Healthy Housing Foundation
- LeadingAge Southeast
- The Arc of Florida
- United Way of Florida

FAITH BASED ORGANIZATIONS

- Florida Conference of Catholic Bishops
- Florida Impact
- Habitat for Humanity of Florida
- Volunteers of America of Florida

Sadowski Affiliates are the thousands of organizations and individuals who amplify the Sadowski Coalition's message:

All Sadowski Funds should support Sadowski housing programs.



The Budget is Final

- SHIP and SAIL remain fully funded for sixth consecutive year
- Hometown Heroes funded
- Live Local SAIL unfunded
- Rural Renaissance is dead
- \$38 million+ in member projects for affordable housing



Mark Hendrickson
Executive Director
Florida ALHFA

Final Budget

	Governor's Budget FY 26-27	House FY 26-27	Senate FY 26-27	Final Budget Before Vetoes 26-27	Final Budget After Vetoes FY 25-26
FHFC: SAIL Line 2397	\$72,910,000	\$70,770,000	\$70,770,000	\$70,770,000	\$71,200,000
SHIP Line 2399	\$170,827,000	\$165,670,000	\$165,670,000	\$165,670,000	\$163,800,000
TOTAL TF HOUSING	\$243,737,000	\$236,440,000	\$236,440,000	\$236,440,000	\$235,000,000
Hometown Heroes Section 201	\$50,000,000	\$50,000,000	\$75,000,000	\$50,000,000*	\$50,000,000
SAIL/Live Local Section 2397	\$150,000,000	\$0	\$150,000,000	\$0	\$150,000,000
Rural Housing Preservation	\$0	\$0	\$30,000,000	\$0	
SHIP	\$0	\$0	\$18,800,000	\$0	\$0
My Safe Florida Home Hurricane Mitigation Lines 2424, 2425 & 2426	\$108,615,958	No New Funds	No New Funds	No New Funds	\$280,000,000
TOTAL GR FOR HOUSING	\$308,615,958	\$0	\$100,000,000	\$50,000,000	\$480,000,000
Live Local Tax Donation Program	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
Homeless Programs	\$32,433,851	\$32,433,851	\$32,433,851	\$32,433,851	\$35,273,656
Homeless Member Projects	\$0	\$3,581,644	\$5,664,368	\$12,930,144	\$9,271,081
Housing Member Projects	\$0	\$12,387,110	\$12,928,000	\$26,239,610	\$14,350,000
TOTAL HOUSING	\$584,776,809	\$434,842,605	\$661,266,219	\$458,043,605	\$873,894,737

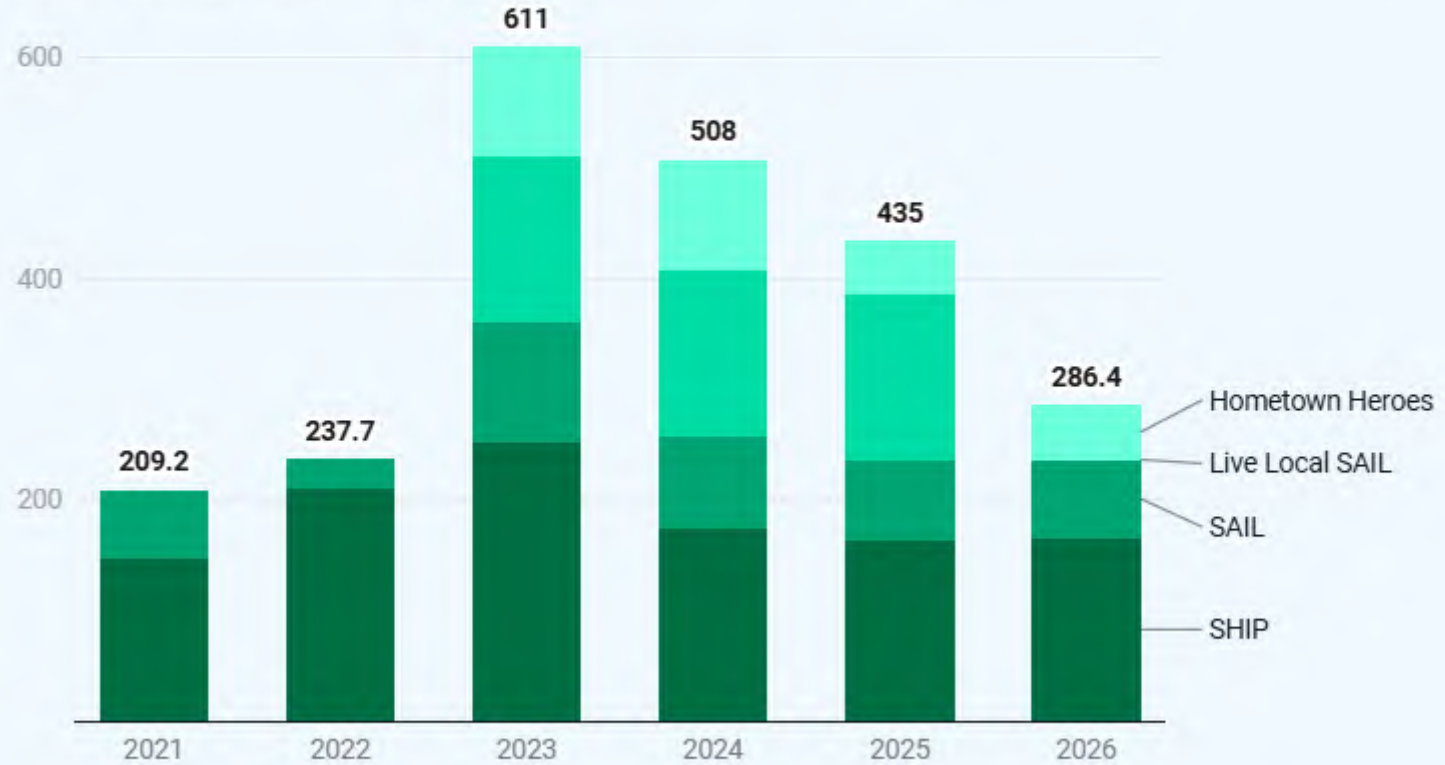
Proviso: Catalyst \$663,600 (from SHIP)

Hometown Heroes – Back of the Bill: Technically an additional appropriation for FY 25-26 w/unexpended balance reappropriated for FY 26-27.



Core Affordable Housing Program Funding since 2021, in millions

The Legislature has fully funded SHIP and SAIL each year since 2021. From 2001-2021, the Legislature swept over \$2 billion collected for these two affordable housing programs to other initiatives. The exclusion of the Live Local SAIL Program returns funding to 2022 levels.



Get the data • Created with Datawrapper

<https://flhousingactionlab.substack.com/p/legislature-finalizes-the-budget>



PROJECTED SHIP DISTRIBUTION ESTIMATES FOR FY 2026-27
(\$165,670,000)

LOCAL GOVERNMENT	COUNTY TOTAL	COUNTY SHARE/CITY SHARE	LOCAL GOVERNMENT	COUNTY TOTAL	COUNTY SHARE/CITY SHARE	LOCAL GOVERNMENT	COUNTY TOTAL	COUNTY SHARE/CITY SHARE
ALACHUA	2,080,643	1,026,173	GLADES	350,000	350,000	St. Cloud		494,990
Gainesville		1,054,470	GULF	350,000	350,000	PALM BEACH	10,811,738	7,743,366
BAKER	350,000	350,000	HAMILTON	350,000	350,000	Boca Raton		700,601
BAY	1,402,053	1,135,102	HARDEE	350,000	350,000	Boynton Beach		576,266
Panama City		266,951	HENDRY	354,529	354,529	Delray Beach		480,041
BRADFORD	350,000	350,000	HERNANDO	1,483,976	1,483,976	Wellington		429,226
BREVARD	4,649,435	2,504,650	HIGHLANDS	755,246	755,246	West Palm Beach		882,238
Cocoa		149,712	HILLSBOROUGH	10,948,330	8,080,962	PASCO	4,499,096	4,499,096
Melbourne		616,050	Tampa		2,867,368	PINELLAS	6,726,288	3,466,056
Palm Bay		1,022,876	HOLMES	350,000	350,000	Clearwater		823,298
Titusville		356,147	INDIAN RIVER	1,210,712	1,210,712	Largo		585,187
BROWARD	13,831,387	2,456,454	JACKSON	359,058	359,058	St. Petersburg		1,851,747
Coconut Creek		402,493	JEFFERSON	350,000	350,000	POLK	5,883,691	4,594,574
Coral Springs		944,684	LAFAYETTE	350,000	350,000	Lakeland		866,668
Davie		748,278	LAKE	3,109,972	3,109,972	Winter Haven		422,449
Deerfield Beach		608,581	LEE	5,829,023	3,572,025	PUTNAM	545,789	545,789
Fort Lauderdale		1,334,729	Cape Coral		1,548,189	ST. JOHNS	2,422,243	2,422,243
Hollywood		1,089,913	Fort Myers		708,809	ST. LUCIE	2,750,176	575,887
Lauderhill		518,677	LEON	2,135,312	699,742	Fort Pierce		358,348
Margate		408,026	Tallahassee		1,435,570	Port St. Lucie		1,815,941
Miramar		976,496	LEVY	354,529	354,529	SANTA ROSA	1,470,309	1,470,309
Pembroke Pines		1,189,499	LIBERTY	350,000	350,000	SARASOTA	3,392,374	2,986,985
Plantation		683,271	MADISON	350,000	350,000	Sarasota		405,389
Pompano Beach		803,604	MANATEE	3,251,173	2,844,126	SEMINOLE	3,451,572	3,451,572
Sunrise		681,887	Bradenton		407,047	SUMTER	1,146,986	1,146,986
Tamarac		510,378	MARION	3,023,440	2,528,503	SUWANNEE	354,529	354,529
Weston		474,417	Ocala		494,937	TAYLOR	350,000	350,000
CALHOUN	350,000	350,000	MARTIN	1,165,182	1,165,182	UNION	350,000	350,000
CHARLOTTE	1,565,979	1,422,692	MIAMI-DADE	12,479,614	7,789,775	VOLUSIA	4,207,636	2,906,635
Punta Gorda		143,287	Hialeah		1,029,568	Daytona Beach		613,473
CITRUS	1,165,182	1,165,182	Homestead		379,380	Deltona		687,528
CLAY	1,666,179	1,666,179	Miami		2,122,782	WAKULLA	350,000	350,000
COLLIER	2,882,239	2,749,080	Miami Beach		370,645	WALTON	636,850	636,850
Naples		133,159	Miami Gardens		515,408	WASHINGTON	350,000	350,000
COLUMBIA	509,316	509,316	North Miami		272,056	TOTAL	160,006,400	160,006,400
DE SOTO	350,000	350,000	MONROE	595,849	595,849	DR Holdback		5,000,000
DIXIE	350,000	350,000	NASSAU	750,717	750,717	Catalyst		663,600
DUVAL	7,500,549	7,500,549	OKALOOSA	1,579,646	1,207,640	TOTAL APPROPRIATION		165,670,000
ESCAMBIA	2,353,907	1,969,279	Crestview		221,466			
Pensacola		384,628	Ft. Walton Bch		150,540			
FLAGLER	978,450	211,247	OKEECHOBEE	350,000	350,000			
Palm Coast		767,203	ORANGE	10,665,928	8,300,225			
FRANKLIN	350,000	350,000	Orlando		2,365,703			
GADSDEN	350,000	350,000	OSCEOLA	3,369,568	2,265,360			
GILCHRIST	350,000	350,000	Kissimmee		609,218			

SHIP Estimates for FY 26-27

SHIP allocation based on HB 5001 / SB 2500 (as initially passed), includes Catalyst proviso and DR holdback at current levels



Additional Homeless Funding from General Revenue or DCF Trust Funds: \$32,433,851

Item	Amount	Line Item	Source	Agency
Homeless Programs				
Challenge Grants- Rapid Re-Housing	\$20,016,822	358	GR	DCF
Federal Emergency Shelter Grant Program	\$7,211,973	359	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants (staffing for 27 homeless lead agencies)	\$5,205,056	360	GR	DCF

Homeless Member Project Funding: \$12,930,144

Item	Amount	Summary	County	Line Item	Source	Agency
Florida Keys Children's Shelter - Transitional Living Program (HF 1629) (SF 1107)	\$500,000	New transitional living program to expand housing and supportive services to at-risk youth and youth aging out of foster care.	Monroe	339C	GR	APD
Heartland for Children - Repairs and Renovations to Improve Care for Children in Foster Care (HF 3240) (SF 2330)	\$175,000	Repairs and renovations for property that provides foster care and group homes for children and teenagers with high needs and trauma.	Polk	339C	GR	DCF
Leon County Domestic Violence Transitional Housing for Safety and Resilience Building-The Dawn of Hope Center at Refuge House HF 1708	\$500,000	Adaptive reuse to convert a building to have 20 additional beds for women and children who have experienced domestic violence and are caring for neurodivergent children.	Leon	339C	GR	DCF
Alpha & Omega Domestic Violence Homeless Shelter SF 3566 & HF 2228	\$367,496	Facility repairs and operational expenses to continue providing support to survivors of domestic violence and homeless women and children.	Hardee	362	GR	DCF
Veteran Housing and Homelessness Intervention Program HF 2667	\$250,000	Outreach to move unsheltered veterans into housing programs and supportive housing to 17 homeless veterans at a time.	Brevard	362	GR	DCF

Homeless Member Project Funding: \$12,930,144

Item	Amount	Summary	County	Line Item	Source	Agency
Alpha & Omega Domestic Violence Homeless Shelter Repairs SF 3566 & HFA 2228	\$206,716	Facility repairs and operational expenses to continue providing support to survivors of domestic violence and homeless women and children.	Hardee	372A	GR	DCF
One Hopeful Place Emergency Shelter- The Gathering Place SF 3160	\$800,000	Construction of new facility to serve its 48-bed emergency shelter.	Okaloosa	372A	GR	DCF
Panama City Rescue Mission Homeless Shelter SF 3751	\$2,540,000	Construction of new homeless shelter in Panama City.	Bay	372A	GR	DCF
Trinity Rescue Mission- St. Johns Facility Improvements HF 2632 SF 1727	\$150,000	Critical improvements to campus providing housing and workforce development for homeless individuals.	St. Johns	372A	GR	DCF
Connecting Everyone with Second Chances (HF 3209) (SF 1477)	\$3,000,000	Emergency shelter, mental health, and diversion services to reduce homelessness in the Big Bend Region.	Leon	384	GR	DCF
Miami-Dade County Homeless Trust- Bridge Housing SF 1813	\$275,000	Transitional housing for homeless persons with special needs being discharged from Jackson Health Systems, the public hospital.	Miami-Dade	384	GR	DCF
Miami-Dade County Homeless Trust Project Lazarus SF 1977 & HF 2570	\$90,000	Behavioral stabilization and access to housing and other services for chronically homeless individuals.	Miami-Dade	384	GR	DCF

Homeless Member Project Funding: \$12,930,144

Item	Amount	Summary	County	Line Item	Source	Agency
Bridgeway Center - Bridges to Hope Transitional Housing HF 1589	\$435,000	Construction of two-story transitional housing facility for 11 residents who are homeless with mental health and substance abuse disorders.	Okaloosa	390A	GR	DCF
Five Star Veterans Center Homeless Housing SF 3386 & HF 2949	\$250,000	Support for homeless or displaced veterans suffering from Post Traumatic Stress or other behavioral health issues.	Duval	620A	GR	Veterans
The Transition House Homeless Veterans Program- Osceola SF 1795 & HFA 2709	\$300,000	Substance abuse treatment, focusing on homeless and chronically homeless veterans.	Osceola	620A	GR	Veterans
Veterans Village – Project of Home Again St Johns Inc. SF 2614 /HF 1895	\$200,000	Improvements to facility to provide shelter, case management, and other services to veterans.	St. Johns	620A	GR	Veterans
Veterans Village – Project of Home Again St Johns Inc. SF 2614	\$300,000	Improvements to facility to provide shelter, case management, and other services to veterans.	St. Johns	622A	GR	Veterans
The Lotus Coalition Safe Housing and Drop-In Resource Center (HF 2232) (SF 2292)	\$621,857	To expand safe housing and resource center operations for individuals and families facing homelessness.	Hillsborough	1400A	GR	Legal Affairs
United Way Pasco - Transitional Housing for Survivors of Human Trafficking SF 3723 /HF 2514	\$969,075	Emergency housing and services for 18 adults and/or emancipated minors who are survivors of human trafficking.	Pasco	1400A	GR	Legal Affairs
Acquisition & Renovation of Housing for Disabled Adults & Seniors Experiencing Homelessness	\$1,000,000	Acquisition and renovation of a property to serve as rental housing with supportive services for vulnerable, formerly homeless persons.	Miami-Dade	2395A	GR	Commerce

Other Housing Projects Funded from General Revenue: \$26,239,610						
Item	Amount	Summary	County	Line Item	Source	Agency
Independence Landing Workforce Development for Persons with Disabilities SF 3717 & HF 1269	\$950,000	Supportive housing, services, and workforce training for adults with intellectual and developmental disabilities.	Leon	253A	GR	APD
The IDDeal Place Intellectually & Developmentally Disabled Permanent Housing SF 2354 & HF 1742 & HF 2872	\$396,000 \$504,000	Construction for affordable housing for 24 individuals with intellectual and developmental disabilities.	Palm Beach	253A 256A	GR GR	DCF DCF
Pine Castle Community Home SF 2693	\$450,000	Construction of affordable group home for persons with developmental disabilities.	Duval	256A	GR	APD
Senator Nancy C. Detert Home of Your Own Project Phase 4 & 5 HF 3434/SF 1232	\$1,000,000	The completion of 20 affordable (60% AMI) duplex homes with 60% reserved for families and 40% reserved for individuals with developmental disabilities.	Sarasota	256A	GR	APD
Special Hearts Farm - Forever Home Residences HF 2646	\$1,234,610	Housing for individuals with disabilities to prevent homelessness in Central Florida.	Orange	256A	GR	APD
Youth & Family Advocates- Speer II Affordable & Supportive Housing HF 2499 SF 1727	\$600,000	Construct 50 units of affordable housing, serving up to 110 families, children, youth aging out of foster care.	Pasco	272A	GR	DCF
Harbor 58 ministries Transitional Housing Campus for Youth Aging Out of Foster Care SF 2122 & HF 2203	\$100,000	Construction of transitional housing campus for youth aging out of foster care with 12 efficiency units and wrap-around services.	Manatee	339C	GR	DCF
New Life Village Expansion of Affordable Housing for Adoptive & Foster Care Families SF 2872 & HF 3313	\$250,000	Develop a mixed-use building with office space & 24 affordable 1 BR units for low income seniors and youth aging out of foster care.	Hillsborough	339C	GR	DCF

Other Housing Projects Funded from General Revenue: \$26,239,610

Item	Amount	Summary	County	Line Item	Source	Agency
Youth & Family Advocates- Speer Phase II SF 1727 & HF 2499	\$600,000	Construct 50 units of affordable housing, serving up to 110 families, children, youth aging out of foster care.	Pasco	372A	GR	DCF
HHA Elderly Affordable Housing Hoffman Gardens Phase II SF 2235	\$2,000,000	Build 43 1 BR, 1 BA affordable elderly housing units in the City of Hialeah.	Miami-Dade	409A	GR	DCF
Five Star Veterans Center Expansion SF 2654	\$500,000	Renovations and expansion of the Five STAR Veterans Center to better serve homeless veterans suffering from PTSD and other behavioral issues.	Duval	622A	GR	Veterans
Veterans Housing Initiative "VHI" home repair/new construction for low-income vets SF 1936 & HF 2145	\$100,000	Critical home repairs, accessibility improvements, and homeownership opportunities through new construction for 8-11 veterans.	Lake	622A	GR	Veterans
Zulu Project Roof Renovation for Supportive Veteran Housing in Collier County SF 3183	\$100,000	Critical roof construction at Zulu Project, supporting permanent supportive housing for 10-12 homeless or housing-insecure veterans.	Collier	622A	GR	Veterans
Greater Malibu Groves Home Repair Program SF 2165	\$125,000	Eliminate hazardous and substandard housing conditions affecting low- to moderate-income homeowners by rehabbing homes over 59 years old through essential improvements such as electrical, HVAC, and ADA-compliant upgrades.	Orange	2389A	GR	Commerce
The Q on Dollins Avenue Housing Project SF 2772	\$400,000	To build more affordable housing in Miami-Dade.	Miami-Dade	2389A	GR	Commerce

Other Housing Projects Funded from General Revenue: \$26,239,610

Item	Amount	Summary	County	Line Item	Source	Agency
Independence Landing HF 1268/SF 2576	\$370,000	Develop up to 30 new units of permanent supportive housing for adults with intellectual and developmental disabilities (IDD) within the Independence Landing community.	Leon	2389A	GR	APD
Victorious Way CDC Affordable Housing Project HF 3402	\$125,000	To build more affordable housing in Miami-Dade.	Miami-Dade	2389A	GR	Commerce
Greater Malibu Groves Home Repair Program SF 2165	\$375,000	Eliminate hazardous and substandard housing conditions affecting low- to moderate-income homeowners by rehabbing homes over 59 years old through essential improvements such as electrical, HVAC, and ADA-compliant upgrades.	Orange	2395A	GR	Commerce
Independence Landing Phase 2 HF 1268	\$1,630,000	Develop up to 30 new units of permanent supportive housing for adults with intellectual and developmental disabilities (IDD) within the Independence Landing community.	Leon	2395A	GR	Commerce

Other Housing Projects Funded from General Revenue: \$26,239,610

Item	Amount	Summary	County	Line Item	Source	Agency
Florida Keys Habitat for Humanity HF 1628	\$750,000	Identify and purchase land for affordable housing construction in Monroe County as part of the Florida Keys designation an Area of Critical State Concern to provide affordable housing in proximity to places of employment.	Monroe	2395A	GR	Commerce
Florida Keys Trumbo Affordable Workforce Housing Project SF 2535 & HF 3759	\$5,000,000	150-unit attainable housing project in Key West on land owned by the Monroe County School Board with priority for Monroe County School District Employees.	Monroe	2395A	GR	Commerce
Habitat for Humanity Lake-Sumter SF 1937 & HF 1368	\$180,000	Construction of affordable homeownership units for six low-income families.	Lake	2395A	GR	Commerce
Habitat for Humanity of Greater Volusia County SF 2003 & HF 3107	\$400,000	Construction of affordable homeownership units for forty low-income families.	Volusia	2395A	GR	Commerce
Habitat for Humanity of Greater Palm Beach HF 1257	\$250,000	Emergency repair and rehab for 20 veteran-owned homes.	Palm Beach	2395A	GR	Commerce
Habitat for Humanity Tampa Bay Gulfside SF 3265 & HF 2377	\$1,000,000	Construction of 28 affordable homeownership units in Hernando.	Hernando	2395A	GR	Commerce
Habitat for Humanity of Tampa Bay Hillsborough Resilient Homes for Heroes HF 2529 SF 2281	\$250,000	Construction of affordable homeownership units for six low-income families.	Hillsborough	2395A	GR	Commerce
Key West Lang Milian Housing HF 3780	\$500,000	196-unit low-income and workforce housing project for elderly and disabled residents.	Monroe	2395A	GR	Commerce
Manatee County Habitat for Humanity SF 1296 & HF 2121	\$750,000	Funding critical infrastructure for a 20-home affordable townhome development in Palmetto CRA.	Manatee	2395A	GR	Commerce

Other Housing Projects Funded from General Revenue: \$26,239,610

Item	Amount	Summary	County	Line Item	Source	Agency
Miami-Dade Strategic Infrastructure for Affordable Housing Project HF 1949	\$3,000,000	Funding critical infrastructure – like utility connections - for mixed-use affordable housing project.	Miami-Dade	2395A	GR	Commerce
Nassau County Affordable Housing HF 2931	\$500,000	Affordable 2 and 3 BR rental housing for those between 30% and 80% AMI.	Nassau	2395A	GR	Commerce
Northwest Florida Workforce & Military Rental Housing SF 3713 & HF 2836	\$350,000	Rehabbing at least 80 homes damaged by Hurricanes Helene and Milton for low-income residents.	Pinellas	2395A	GR	Commerce
Pinellas County Housing Authority - Mills Affordable Housing Development Project (HF 1248) (SF 2854)	\$1,000,000	78-unit affordable and workforce housing apartment community in Tarpon Springs.	Pinellas	2395A	GR	Commerce
Rebuilding Together Greater Florida - Disaster Response & Recovery (HF 2500) (SF 2536)	\$500,000	25 permanently affordable new construction or acquisition/rehab homes, with up to 50% reserved for active-duty military families (up to 120% AMI).	Escambia	2395A	GR	Commerce

Rural Renaissance did not pass.

- There will be **no changes** to the SHIP distribution formula for local governments.
- \$350,000 minimum allocation for SHIP counties will remain in effect.

Budget Takeaways

- SHIP and SAIL fully funded for **sixth straight year**.
 - \$165.6m for SHIP
 - \$70.7m for SAIL
- **\$50m to Hometown Heroes** for FY 25/26 (unexpended funds by 6/30/26 move to FY 26/27).
- **Rural Renaissance housing programs are dead**. No changes to the SHIP distribution formula
- Live Local SAIL Program unfunded.
- \$38 million+ for local housing projects

HB 7031-E: Taxation

Housing Provisions

- New property tax assessment limitation for **eligible mobile home parks**
- Up to \$500 sales tax refund for certain **home hardening products** on homesteaded properties w/just value of \$700k or less

Incoming Legislative Leadership 2026-27



Senate President

Jim Boyd

R., Dist. 20 – Parts of Hillsborough
and Manatee counties



House Speaker

Sam Garrison

R., Dist. 11 – part of Clay County

Special Session F –Property Tax Reform

June 1-3

- The Governor called a Special Session from June 1-3 to address property taxes.
- Governor’s Proclamation convenes the Special Session for purpose of considering legislation that:
 - Proposes an amendment to the Florida Constitution on homestead property taxes
 - Modifies s. 101.161(3)(a) (which governs constitutional amendment ballot titles and summaries)
 - Requires property appraisers to provide notices to taxpayers regarding a proposed constitutional amendment
 - Revises the voting requirements to increase taxes above the rolled-back rate to a supermajority
 - Requires a publicly accessible website to inform property taxpayers of the estimated savings that may result from a proposed constitutional amendment

PROCLAMATION

STATE OF FLORIDA

EXECUTIVE OFFICE OF THE GOVERNOR
TALLAHASSEE

TO THE HONORABLE MEMBERS OF THE FLORIDA SENATE
AND HOUSE OF REPRESENTATIVES

WHEREAS, Article III, Section 3(c)(1) of the Florida Constitution permits the Governor to convene the Legislature in special session by a proclamation that states the purpose of such special session; and

WHEREAS, Article III, Section 3(c)(1) further provides that the Legislature may only transact such business during the special session that is within the purview of the Governor’s proclamation, or of a communication from the Governor, or that is introduced by consent of two thirds of the membership of each house; and

WHEREAS, over the past seven years, Florida has prioritized providing families with tax relief so that hardworking Floridians keep more of their money; and

WHEREAS, during this time period, property values have risen dramatically; and

WHEREAS, Florida’s local governments collected \$32 billion in property tax revenue in 2019 but are projected to collect nearly \$60 billion in property tax revenue in the current fiscal year and \$83 billion by 2032, significantly outpacing inflationary factors and population growth; and

WHEREAS, the U.S. economy has experienced significant inflation since the COVID pandemic and its aftermath, creating significant burdens on families nationwide;

WHEREAS, Florida voters deserve the right to decide at the ballot box in 2026 on whether they continue to pay rent to the government in perpetuity through taxes on their homesteaded property;

Special Session F –Property Tax Reform

Governor’s Proposal – Filed as Senate Bills 2F and 4F (no House Companion as of 5/28)

1. Exempt the **first \$250,000 of a homestead’s value from property tax** and requiring, through law, a schedule for full elimination.
2. Require local governments to **use remaining property taxes solely for:**
 - Public safety
 - Education and schools
 - Infrastructure
 - Natural resource projects
 - Issue local bonds for eligible uses and make debt service payments for existing obligations
 - Retirement benefits of local government employees

If this language passed, local governments would not be able to use property taxes for affordable housing programs or program administration (unless affordable housing is considered “infrastructure.”)

Special Session F –Property Tax Reform

Governor's Proposal – Filed as Senate Bills 2F and 4F (no House Companion as of 5/28)

3. Reduces cap on increases to non-homesteaded assessed values from **10% to 5%**.
4. Requires any person who establishes Florida residency after January 1, 2027, to maintain Florida residency for up to five years prior to receiving the increased homestead exemption.
5. Creates a trust fund to provide grants to local governments to assist with the continuation of core local services.

Housing Bills that Passed in Regular Session

HB 1389	Live Local 4.0, Florida Fair Housing Act amendments, YIGBY expansion
SB 594	Affecting how SHIP is used for manufactured homes and mobile home owners
HB 399	Allowing factory-built homes in all SF areas
SB 1434	Administrative approval for brownfield development in Miami-Dade, Broward, and Palm Beach counties
SB 962	Clarifying farms aren't eligible for LLA land use mandate
SB 1602	Homes for Veterans Property Management Incentive Pilot Program
HB 1134	Banning certain local DEI actions
HB 927	Qualified contractors conducting pre-application reviews of plans, permits, and plats
SB 686	Agricultural enclaves
SB 824	School District Unimproved Real Property
HB 803	Permitting reform

Join Us for our 2026 Legislative Wrap-Up on June 16 at 11:00 am

We will cover all the key housing bills, budget decisions, and policy changes from the 2026 Legislative Session including:

- Funding updates
- Live Local 4.0 and changes to the Florida Fair Housing Act (HB 1389)
- Updates to Florida's Yes-in-God's-Backyard (YIGBY) Laws
- Factory-built housing legislation (HB 399 & SB 594)
- Additional legislation related to permitting, brownfield redevelopment in Southeast Florida, DEI policies, and other issues affecting housing affordability



[Register here](#)

What's Next – Election Season

The election cycle is a great opportunity to elevate affordable housing as a campaign issue and advocate the importance of the Sadowski Affordable Housing Trust Funds.

What's at Stake

1 Governor's Race

120 House Seats

20 Senate Seats

We're Here to Help

We're here to help you engage candidates on affordable housing:

- ✓ **One-pagers** on SHIP, SAIL, and affordable housing policies
- ✓ **Advocacy toolkits** ready to share
- ✓ **Candidate questionnaires** on housing issues
- ✓ **Custom support** — just reach out!

Let's put affordable housing front and center in the 2026 election cycle.

Subscribe to our Substack for policy updates!

You can subscribe to FHC's Substack for:

- Updates on federal, state, and local policy
- Advocacy tools – briefs, talking points, and guides
- Data on housing trends, gaps, and opportunities for action
- Reports from the field
- Highlighting housing solutions and best practices
- Reflections from FHC staff

<https://flhousingactionlab.substack.com/>

Housing Action Lab at the Florida Housing Coalition

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Florida's new YIGBY law is a win, but the local option covers four times more ground. Here's why local advocacy still matters.

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Housing Action Lab at the Florida Housing Coalition
Tracking Florida's affordable housing landscape: policy developments, state and local wins, data-driven research, and resources to turn awareness into action.

✓ **Subscribed**

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See you next Session!

- Next Sadowski Affiliates Webinar will be scheduled in the Spring to preview the 2027 Legislative Session
- Committee weeks begin January 2027
- Session begins March
- Core content: 1) appropriations update; 2) housing bill updates





For Assistance Contact
Kody Glazer
Chief Legal and Policy Officer
Florida Housing Coalition
Glazer@FLHousing.org

