AGENDA

Palm Beach County
Housing Finance Authority

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FRIDAY, JULY 17, 2026
9:00 A.M.

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

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Meeting Agenda

July 17, 2026

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

Housing Finance Authority of Palm Beach County

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

I. Call to Order

a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

a. Additions, deletions, substitutions
b. Adoption

IV. Consent Agenda

a. Minutes of June 12, 2026 regular meeting
b. Multi-family occupancy reports for April & May
c. GF Requisition #7-2026

V. Old Business

a. Approve inducement resolution "Seventh on Haverhill" – Resolution R-2026-09

VI. New Business

a. "Palm Park Apartments" - acceptance of CUR and approval of bond issuance – Resolution R-2026-10
b. Request from Community Partners of South Florida to withdraw from "Davis Commons" project and HFA loan
c. General counsel conflict waiver
d. Executive director succession

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, August 14, 2026
PBC Airport Center, First Floor - Rm. 1-470

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: July 17, 2026 regular meeting

Dated: July 7, 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 June 12 meeting. Staff recommends board approval of this absence.

V. “Old Business” matters:

Item (a.) “Seventh at Haverhill” apartments – Approval of inducement Resolution R-2026-09

The board heard at the June meeting a presentation from Procida Development Group on their 101-unit “Seventh at Haverhill” single five-story apartments project to be located at the intersection of N. Haverhill Road and Stacy Street just east of the Turnpike and south of Okeechobee Boulevard.

Staff recommends a motion: to approve Resolution R-2026-09 declaring preliminary intent to issue not exceeding $15,000,000 multifamily housing revenue bonds for “Seventh at Haverhill” rental apartments project.

VI. “New Business” matters:

Item (a.) “Palm Park Apartments” – acceptance of final Credit Underwriting Report and approval of bond issuance Resolution R-2026-10

The application for this project was presented for consideration of the HFA board at the June 13, 2025 meeting for up $44M of tax-exempt bonds. The approval of an inducement resolution in the amount of $27.25M and a TEFRA public hearing were accomplished at the August 8, 2025 meeting. The reduction in the bond issuance amount was then new federal legislation reducing the minimum amount of tax-exempt bonds issued for a project to qualify for the 4% low-income housing tax credit from 50% of aggregate project costs down to 25%. The last TEFRA public hearing was held on April 10 of this year with Board of County Commission approval of the HFA issuance of the bonds given at the June 2, 2026 meeting. The project is the acquisition and substantial rehabilitation of the existing 160-unit in the unincorporated suburban Boynton Beach just west of Jog Road and east of the Turnpike between Woolbright and Atlantic Avenue. The facility consists of seven three-story buildings with elevators, and a clubhouse with a pool, fitness center and playground. There are 16 one-bedroom, 84-two bedroom and 60 three-bedroom apartments for a total of 160 family units that were completed in 2007.

The table below lists the developer/borrower, guarantors, and the equity/first lien funding providers for this project:

Developer:	Palm Park (FL) Developer LLC and entities of April Housing, Aztec, and BREIT/Blackstone Real Estate Income Trust, Inc.
Borrower:	Palm Park (FL) Owner LP, Palm Park (FL) GP LLC as general partner, and PNC or an affiliate as both an LP and special limited partner
Guarantors:	Palm Park (FL) LLC, Palm Park (FL) GP LLC, Palm Park Developer LLC, AH LIHTC Guarantor LLC. and AH LIHTC Guarantor Sub LLC
Equity syndicator/Investor:	PNC Bank
Bond structure:	Tax-exempt public offering of cash collateralized short-term bonds with an initial term of 24 months
Construction period bridge first mortgage lender/servicer:	PNC Bank taxable $26.78M construction loan with a term of 24 months
Permanent bond first mortgage lender/servicer	HUD FHA 221(d)(4) taxable perm loan of approximately $29.74M serviced by PNC Bank
Seller Note	Cash flow dependent loan with a term of 55-years
Property manager:	FPI Management, Inc., Folsom, CA
General contractor	CRG Residential, LLC, Carmel, IN

The financing: The HFA financing will be a cash collateralized $21M tax-exempt bond issuance with an expected "Aa1/Aa1VMIG 1" rating from Moody's, underwritten and offered by RBC Capital Markets. The HFA Bonds will be secured by US Treasury obligations and redeemed in whole upon completion of construction and conversion to perm. The construction and permanent financing for the project will include a taxable $29,735,000 FHA 221(d)(4) first lien mortgage underwritten by PNC Bank with a 14-month interest only construction period followed by a 40-year maturity. During construction there will also be a $26.8M taxable bridge loan with a term of 60 months also from PNC Bank. There is also a Seller Note of up to $7M with a term of 55 years payable solely from available cash flow. The credit underwriter ("CU") anticipates the note amount will be approximately $3.5M during construction and $2.75M at conversion of the first mortgage to a perm loan.

Construction and permanent funding sources are summarized from the credit underwriting report ("CUR") prepared by First Housing ("CU") and dated July 1, 2026, and shown in the table below:

Sources of Funds:	Construction	Permanent
HFA tax exempt bonds	$ 21,000,000	$ 0
Low Income Housing Tax Credit equity	3,061,544	30,615,442
FHA 221(d)(4) first mortgage	8,735,000	29,735,000
PNC taxable bridge loan	26,776,499	0
Bond interest income	1,159,375	1,159,375
Seller Note	3,524,650	2,747,251
Net operating income	2,537,743	2,537,743
Deferred developer fee	10,849,832	10,849,832
Total Sources:	$ 77,644,643	$ 77,644,643

The following is a summary of uses of funds from the CUR showing a per unit total acquisition and redevelopment cost of $485,279.

Uses of Funds	Total:	Per unit:
Land cost	$ 44,473,671	$ 277,960
Construction costs & contingency	17,267,256	107,920
Financing and cap interest	7,110,501	44,441
General development costs	3,074,424	19,215
Operating reserve	777,399	4,859
Developer fee	4,941,392	30,884
Total Uses	$ 77,644,643	$ 485,279

The appraisal results reported in the CUR show a $54M value at unrestricted rents and a $39M valuation subject to restricted rents. The projected $29.735M perm loan first mortgage amount equates to a 75% LTV and a projected first-year debt service coverage ratio of 1.10x. There is a ground lease with a term of 65 years with an annual payable from net cash flow after the Seller Note.

Authorizing resolution: Included in the agenda materials is Resolution R-2026-10 without exhibits, prepared by Bryant Miller Olive, as bond counsel, and the full CUR. Any of the resolution exhibits are available upon request. The resolution authorizes the issuance of not-to-exceed $21M of tax exempt bonds, the need for a negotiated sale of the bonds, the appointment of US Bank as bond trustee, and the approval of the forms of and execution of: the trust indenture, the loan agreement and the land use restriction agreement with the borrower/owner; the bond purchase agreement with RBC Capital Markets, the preliminary official statement of the HFA for the marketing of the bonds by RBC Capital Markets prepared by Greenberg Traurig, disclosure counsel; the fee guaranty and indemnity agreement with the borrower/owner and guarantors listed in the table above, and acceptance of the CUR. The seven (7) conditions listed in the CUR on pages A-1 and A-2 will need to be satisfied prior to the closing, presently anticipated prior to the end of August, by a closing letter from First Housing as CU.

Staff recommends a motion to approve Resolution No. R-2026-10 authorizing the issuance of not to exceed $21,000,000 Multifamily Housing Revenue Bonds, Series 2026 (Palm Park Apartments).

Item (b.) Request from Community Partners of South Florida to withdraw from the "Davis Commons" project and HFA loan

At last month's 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 "Davis Commons" project they are co-developing with Community Partners of South Florida ("CP"). The project is the new construction of 20 for-sale townhomes in the unincorporated area of Lake Worth Beach near the CLT offices on Davis Road. She provided the "Plan and Cost Analysis" prepared for project manager Zabik and Associates which deemed the construction budget totaling $8.6M "…should be considered adequate for satisfactory completion of the proposed development as described in the contract documents." The PCA was a requirement included in the amendment approved by the HFA in late October of 2025 to the original $5.1M revolving construction loan that closed in September of 2023. The construction process resumed in the fall of 2025 with all of the original $2M of the PBC SHIP loan expended by June 2026. She advised that they expected to close on the additional $2.25M Community Project Fund ("CPF") grant from PBC before the end of June, and to draw down those reimbursable funds 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. Both Mrs. LaCourse-Blum and Kelly Powell, executive director of CP, stated they were excited to have the project moving forward.

Then at the end of June I was contacted by Mrs. LaCourse-Blum who stated that CP had reached out to her saying they wanted to exit the Davis Commons project, and asked what steps would need to be taken to remove CP from the HFA loan and the guaranty that both the CLT and CP had given as a condition of the $5.1M revolving construction loan. I advised the parties that would require approval by the HFA board, and that I was not willing to recommendation a release. The CPF loan closed in escrow at the end of June with instructions that it would only be released upon, among other things, a release by the HFA of CP and its entity CP 4489 Davis, LLC from their obligations under the original Guaranty Agreement from 2023. A meeting between myself, GC Miller, a representative of PBC Housing & Economic Development, and representatives of the CLT and CP will be held prior to the HFA board meeting of July 17 to discuss the ramifications of CP's request to exit the project and financing.

CP then provided me with a letter dated July 1 (included in the agenda materials) setting forth their reasons for wanting to exit the project (they no longer consider providing affordable housing a core focus) and rational for a release of guaranty (the project is in good hands with the CLT as sole developer). While the PCA confirmed the reasonableness of the construction costs, and the additional CPF grant from PBC appear to close the construction funding cost gap, there are always risks this early in the process – material or labor cost increases, GC goes out of business (there is a Payment & Performance bond requirement), and other unforeseen requirements or costs due to delays or world events. In addition to the completion of the townhomes, the agreements with PBC require that they be sold to buyers whose incomes do not exceed 120% of the PBC area median income based on household size which for 2026 starts at $108K for one person. The new CPF agreement also limits the homebuyer maximum mortgage loan payment to no more than 35% of their qualifying income for ***principal and interest, land lease payment if any, real estate taxes, property insurance and HOA fees***. And all 20 homes must be sold to and occupied by homeowners by June 30, 2029. I confirmed with the CLT as of this date that they have nine homebuyer reservations, six of which would qualify at a 35% PITIA and a mortgage rate of 7% (3% down), and the other three at lower rates currently available through one of three lenders that originate CLT loans. There are other similar use and resale restrictions in the form of a declaration of covenants placed on the property when it was originally conveyed to the CLT which are ahead of any mortgage lien so they cannot be removed by foreclosure. This obviously places a constraint on marketability and value of the land any improvements.

As previously mentioned, there was a Guaranty Agreement with the HFA given by the CLT, CP (actually Housing Partnership, Inc. d/b/a Community Partners of South Florida, LLC) and CP 4489 Davis, LLC, the latter a managing partner created solely for the development of Davis Commons by the owner/borrower entity Davis Commons, LLC. This agreement was reaffirmed in August of 2025 when certain terms of the original loan were amended to adjust expenditure and completion dates which had lapsed, and to reflect the addition PBC CPF funding needed to complete the project. When the loan originally closed the CLT's had total assets $7.7M and total liabilities of $8.1M in 2022, and these were $9.3M and $9.6M, respectively, in their most recent audited financials for September 30, 2024. CP's net assets as of September 30, 2025, were $5.7M.

While the HFA had done several individual project construction loans and a master revolving line of credit with the CLT, all of which were completed and repaid in full, the $5.1M loan for Davis Commons was twice as large and the non-reimbursable portion was the equivalent of more than half of the HFA's surplus funds for this purpose. This was the reason for the Guaranty (of payment) Agreement from both of those parties. While most of the HFA's surplus funds loans have gone according to plan, some like this one have had issues. As you know, while the HFA in most cases has a security interest (first lien mortgage) it is unlikely that we'd step in through foreclosure on a stalled project as long as the borrower was making a good faith effort, at a minimum a guaranty in my opinion is reputational assurance of such an effort.

At this time, I anticipate CP will be at the July 17 meeting to present their request, and the CLT to commit to completion of the project. Staff will update the HFA board on the outcome of the meeting with the parties along with any recommendations.

Item (c.) General counsel potential conflict waiver

The HFA has issued an inducement resolution in late 2025 for what was then to be called Drexel Apartments (n/k/a Drexel Gardens Apartments) to be owned by entities affiliated with Housing Trust Group ("HTG") and the Palm Beach County Housing Authority. While neither HFA general counsel Skip Miller nor anyone in the West Palm Beach office of Greenspoon Marder represents either of those entities, their Ft. Lauderdale office does represent HTG in matters unrelated to the bond transaction for Drexel Gardens Apartments. GC Miller has provided a form of "Acknowledgement and Agreement Waiving Conflict of Interest" in connection with the issuance of the HFA bonds for Drexel Gardens Apartments which is included in the agenda materials.

<u>The ED recommends a motion: to consent to Greenspoon Marder's representation of the Housing Finance Authority in the bond issue for Drexel Gardens Apartments, and the firms representation of the Housing Trust Group, LLC and affiliates in unrelated transactions.</u>

Item (d.) Executive director succession

Attached is the letter under signature of the Chair that I sent to Deputy County Administration Jonathan Brown after our June meeting. I haven't gotten a response as of today but if I haven't by the time I return from FL ALHFA next Monday I will reach out to him again. I will also have a form of job/employment notice to discuss with the board at the July 17 meeting. It will include the job description and duties, I have some thoughts on a salary range, but I'll need input on minimum educational requirements the board would like to see as well as benefits should PBC not allow my replacement to be a county employee. I also need the board to think about how they would like to review and evaluate responses, and a process to select those to interview (virtual and/or in person). We may need some commitment by board members to a special meeting in July to finalize the job notice before it goes out, and since the August meeting is early in the month (the 9^{th}) maybe another meeting in August for review and interviews.

Tab 1

IV. Consent Items – attachments included

- **a.** Minutes of June 12, 2026 regular meeting
- **b.** Multi-family occupancy report for April & May
- **c.** General Fund Requisition #7-2026 w.o. invoices

Housing Finance Authority of Palm Beach County

Meeting Minutes

Meeting Date & Time:
June 12, 2026, 9:00 A.M.

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

Attendance in person:
Jennifer Thomason and Tara Okler, Habitat for Humanity of Greater Palm Beach County
Benji Power, Procida Development Group

Attendance via Webex:
Dan Walesky, Sun Foundation – "Waterview Apartments" item
"Davis Commons" item:
Cindee LaCourse-Blum, CLT of PBC
Kelly Powell, Hugh Jacoby & John Corbett, Community Parters
Larry Zabik, Zabik & Associates
"Seventh at Haverhill" item:
Nathaniel Johns, Garfield Miller, Alrich Lynch
Others:
Chandler Luger, RBC Capital Markets
Tim Wranovix, Raymond James

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

I. <u>Call to Order</u>

a. Roll call and establishment of quorum

The Chair called the meeting to order at 9:06 AM and asked for a roll call.

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

The Executive Director "ED" stated that Mrs. Dubow called to say that she was running late, and that Mrs. Henderson advised earlier in the week that she was out of state and would not be in attendance. He then announced that the four (4) members present at roll call constituted a quorum.

<u>II. Public comment on Agenda Items</u>

None

<u>III. Agenda Approval</u>

The ED stated that an "Emergency meeting" supplement was added to the agenda as "Item C" under Old Business, which is a resolution to increase the maximum principal amount of bonds on the "Waterview Apartments" issue from $26M to $28.6M subject to sign-off from First Housing Development Corporation as credit underwriter. <u>**Ms. Mixon moved approval of the agenda. The motion was seconded by Mr. Eliopoulos and unanimously approved by a vote of 4-0.**</u>

IV. Consent Agenda

The ED stated that he forgot to add to the consent agenda a request an excused absence request as Mrs. Henderson was out of Florida for the May meeting. **Mr. Eliopoulos moved approval of the Consent Agenda with this amendment. The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 4-0.**

V. Old Business

Item (a.) Community Land Trust of Greater PBC & Treasure Coast – update on "Davis Commons" project – Cindee LaCourse-Blum

The ED stated that Cindee LaCourse-Blum with the Community Land Trust of Palm Beach County and the Treasure Coast ("CLT") would be leading the update on their "Davis Commons" project. The HFA made a $5.1M construction loan for the project in late 2023 but early on they ran into cost issues which they addressed through both value engineering and getting an additional funding commitment from PBC. In December of last year, the board approved amendments to that original loan agreement that would allow the CLT to restart draws that are reimbursable by PBC under the two grants. They have basically drawn down almost the full $1.9M of the original PBC funding source. The CLT was told that at the point when non-reimbursable funds would be requested the HFA board wanted to see a third-party plan and cost review ("PCA") signing off on the reasonableness of the costs relative to what was in the construction contract and the project drawings. The PCA that she provided confirms that, and she also provided a project update.

Ms. LaCourse-Blum, participating via Webex, began with on the project by stating that "Davis Commons" started out with the one-acre land donation from PBC with the intention of building two duplexes but the County Commissioners ("BCC") wanted to see more units if possible. They pursued a partnership with Community Partners in South Florida who acquired several adjacent parcels totaling about one acre and combined their efforts and came up with "Davis Commons" as a 20-unit for-sale townhome project. She then introduced the project manager Larry Zabik of Zabik and Associates, and Kelly Powell the executive director of Community Partners of South Florida. Ms. Powell stated they purchased the parcels next door, and by combining them with the CLT they were able to significantly increase the density. She introduced her CFO Hugh Jacoby and stated that they were happy to be here.

Ms. LaCourse-Blum stated that each townhome will be three bedroom, two and a half bath, with a one car garage. She stated they have obtained all the permits, the plat is approved, and the site and building pads have been prepped. Mr. Zabik said that the HFA's surplus funds construction loan program is one of the best opportunities for affordable housing projects to move forward with not-for-profit developers. While they've been through a number of turns and twists with this project, they are excited to finally be coming out of the ground. He added that they're awaiting the signature of the PBC mayor in order to record the plat which they are expecting the week of June 15.

Ms. LaCourse-Blum stated that the townhomes will be sold to homebuyers at 120% or less of area median income under the CLT model of homeownership which makes them affordable in perpetuity through resale restrictions in the ground lease. The CLT stewards the affordability in perpetuity as well as the homeowners and the actual physical structure. The homes are built with highly sustainable materials, with hurricane impact windows and doors, solid surface countertops and typically all solid surface floors except for stairs. She pointed out the project budget is just under $11M, with $2M in SHIP funding from PBC and a recent award of $2.25M from a federal Community Project Funding ("CPF") pass through grant from PBC that they're targeting to close in the next week. She stated that they've made their SHIP expenditure deadline of May 30. One issue they've been working on addressing is getting the general contractors performance bond in place by the end of June given the PBC July 2027 CPF deadline for completion of all 20 townhomes which means a May 2027 construction completion date. She hoped to have work on the actual units started by the middle of next month. They have pre-sales for eight homes and are required by the HFA loan agreement to have 10 units under contract before draws are approved for non-PBC CPF reimbursable costs. They have seen a high level of demand for the units, the sale price which will be about $310K, which is an affordable price for families at the 120% of AMI maximum income level. She then thanked the board for its continued participation and again for creating and maintaining this kind of construction loan program.

The ED stated that the PCA basically signed off on the reasonableness of the $8.6M hard cost of the general contractors construction contract, that that no action by the board is needed for this item.

No action was taken on this matter.

Item(b.) Habitat for Humanity of Greater PBC – approval of grant agreement and general fund budget amendment- Resolution R-2026-06 & Resolution R-2026-07

The ED stated that at the last meeting the board discussed with Habitat for Humanity of Greater Palm Beach County ("HFH") what they would like to see HFH to utilize the grant funding for but also increased the amount of the grant to $350K. He advised that general counsel Skip Miller ("GC") had prepared a grant agreement reflecting these discussions and that he had prepared a current fiscal year budget amendment to reflect the expenditure.

The GC explained that $200K of the grant will be used for the hard cost for acquisition and construction of affordable housing in PBC. The other $150K is to be used to establish an endowment fund, and the investment earnings from that will be used to construct affordable housing in the Glades. HFH has the discretion to apply the principal from the endowment fund but it has to be used for home construction hard and soft costs. The grant is disbursed immediately and the HFA is trusting that HFH will use the money for what they've agreed. The ED that HFH will promote the endowment as a challenge match for private donations to the organization.

[ED asked that the record reflect Mrs. Dubow's attendance at 9:30 a.m.]

Staff recommended motions to approve **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 Resolution R-2026-07 authorizing a general fund budget amendment for fiscal year 2025/26 in the amount $350,000 from surplus funds for the grant. Ms. Mixon made the motions for both, they were both seconded by Mr. Gibbons, and both unanimously approved by votes of 5-0.**

Item(c.) "Waterview Apartments" add-on item – approve Resolution R-2026-08

The ED stated advised that this add-on item is a request to amend a prior bond authorizing resolution of the HFA for "Waterview Apartments". He stated that the developers representative Dan Walesky will give the board just a quick update via Webex on the reason for their request for an increase in bond issuance amount.

Mr. Walesky did a quick review of the financing for their "Waterview Apartments" project starting with the HFA's previous approval of a $26M tax exempt bond. Other financing includes $13M of gap funding from PBC and 4 percent low-income housing tax credits and a small amount of private equity from the site being in a qualified economic opportunity zone. The project is a 140 units of independent living senior housing with a very large component of supportive services to be located in Town of Mangonia Park. They have all the permits and are ready to begin construction. One of the last things that they were waiting on to close was the subsidy layering review that is done by HUD in connection with the AHAP agreement for the Section 8 vouchers for extremely low-income seniors that are to be served by the property in partnership with the PBC Housing Authority. He stated that while none of the project funding sources required Davis Bacon the AHAP agreement has a requirement that triggers this the project will be receiving more than a certain number of vouchers. They had not anticipated this additional cost in their budget but they have now executed a change order with their general contractor to accommodate Davis Bacon Act and that's being absorbed by an increase in low-income housing tax credits and deferring more of the developer fee on the permanent financing side. But it did create a construction funding timing issue as there is not enough tax credit equity pay-in early enough during construction. That is the reason for the ask to increase the construction side lending to be able to finish construction and get to the point where the final equity pay-in is received to pay down the construction period bond amount to the permanent mortgage loan amount which remains unchanged.

That ED stated that the difference between the original bond issue amount during the construction period, in this case now proposed to be $28.6M, is effectively a construction/bridge loan, and the permanent loan will remain the same approximately $17M. Their request would increase the loan amount that's available during construction before all of the tax credit equity comes in to pay down the bonds to this perm loan amount. The credit underwriter will provide an update of their credit underwriting report prior to closing, recommending the increase in bond issue size. .

Staff recommended a motion to **approve Resolution No. R-2026-08 to increase the principal amount of the Multifamily Housing Revenue Note, Waterview Apartments, Series 2026, to $28,600,000 subject to an approval letter from the credit underwriter. Mr. Gibbons moved approval. The motion was seconded by Mr. Eliopoulos and unanimously approved by a vote of 5-0.**

VI. New Business

Item (a.) Presentation of application for MF bond issuance for "Seventh at Haverhill" apartments – Procida Development Group

The ED stated that this item will be a presentation of the multifamily bond application for a project to be known as "Seventh at Haverhill" by the Procida Development Group. Staff has reviewed and is satisfied with everything that they have produced in connection the application.

Mr. Benji Power introduced himself as a director of Procida Development Group out of Miami. They are joint venturing with Tre Bel Holdings to provide an experienced affordable housing development team to partner with the West Palm Beach 7th Day Baptist Church located at 1473 North Haverhill Road in the building of this project . Procida has been in the development business for about 70 years in New York and has recently expanded into the Florida market. The Procida team in New York has partnered with non-profits for many decades in affordable housing projects. In this instance West Palm Beach Baptist owns about three acres on North Haverhill which is a small house used as their place of worship. This home will be demolished and the first floor of the project will be their new 5,000 square feet worship facility, offices and events space. The above ground floors will be the 101 residential units at rented to tenants at 50% and 60% of AMI. And financing includes 4% tax credits and a $7.4M affordable housing loan from PBC. There will be total parking of 185 spaces, the project will be building to National Green Building standards Silver certification. The project is very centrally located, and Palm Beach Planning and Zoning asked them to partner with Palm Tran to upgrade the stop on Haverhill Road. The church's participation in the ownership will be to provide a 99-year ground lease, and they'll be participating in the cash flow as the project progresses throughout its life. They estimate if everything goes as planned to be closing by January of 2027 with construction in 16 to 18 months. Lease up would begin sometime in late 2028.

GC Miller advised that an inducement resolution and memorandum of agreement will be prepared for HFA board approval at the next meeting.

Staff recommended a **motion declaring preliminary approval for the issuance of not exceeding $15M of revenue bonds for "Seventh at Haverhill", authorizing the TEFRA public hearing and the preparation of an inducement resolution for execution at the next meeting. Mr. Eliopoulos moved approval. The motion was seconded by Ms. Mixon and passed by a unanimous vote of 5-0.**

Item (b.) Election of Officers- Chairperson nomination

Mrs. Caruso recommended Ms. Mixon be nominated as the new Chair, and Ms. Dubow as Vice Chair. Mr. Gibbons offered to be the new secretary. GC Miller advised that the new officers would not take effect until the BCC approves the Chair. The ED advised this should occur in August.

Mr. Eliopoulos made the motion to approve the nomination of officers. The motion was seconded by Mr. Gibbons and passed by a unanimous vote of 5-0.

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

The ED commented stated that based on the discussion at the last meeting his feeling was that the consensus of the board was that the new executive director would be a full-time employee selected by the board. He stated that he had told the board that based on a previous conversation with PBC administration they agreed that my replacement could also be a county employee for purposes of benefits such as payroll, insurance, pension and the like, with the HFA fully reimbursing PBC for such outlays. He went on to say that after the last HFA meeting, he was notified by PBC administration that any new employee of the HFA could not become an employee under the BCC. This would require the HFA having to set up a payroll system and potentially other benefits as well. In addition, they also added the possibility of taking the current HFA office space at 100 Australian. He then suggested the board consider sending a letter from the Chair asking for some kind of commitment to a time period, maybe 24 months or 36 months, as well as access to county email system and server where we have a huge volume of HFA records on their hard drive.

The Chair asked if there was a reason for this change to which the ED stated that the Housing & Economic Development department is expanding and looking for additional space. Or it could just be that with a new administrator they no longer want to commit to this arrangement. He stated that if the board wants to move forward with a candidate search that he would have some kind of job position/placement notice to discuss at the July meeting. That would then be posted to the HFA website, to FL ALHFA, circulated to whatever degree, and come up with a list for the August meeting. We'll likely need a special meeting to conduct interviews and make a selection.

The Chair stated she thought the board should send a letter to PBC administration and said it should cover both a replacement being a county employee as well as a commitment of time for office space. There was consensus of the board members to have staff prepare a letter for signature of the Chair.

No action was taken on this matter.

VII. Other matters

Item (a.) Matters of Authority members

None

Item (b.) Matters of Executive Director and professionals

The ED provided a quick update on the Legacy at 45^{th} project of the PBC Housing Authority. He stated they're still struggling not only with additional costs for the modular/manufactured housing units from Dubai, but there's the issue with delivery through the Straights. They are looking at alternative sources for those units and they're slowing proceeding with site work on the project.

He also discussed the stalled Everglades Townhomes project in the City of Pahokee that the HFA issued bond for back in 2023. The not-for-profit developer of the 120-unit project ran into some issues with construction. He included an article that was done by WPTV Channel 5 several months ago which stated issues between the developer and his partner/contractor. While most of the buildings are dried several still didn't even have the windows installed. PBC has about $1.5M in the project. Hunt Capital is the limited partner equity provider on the project and is supposedly going to replace the GC and hopefully provide the rest of the funding to see the project to completion.

He mentioned that the State budget was approved by the legislature and awaiting the governor's signature before July 1. He briefly discussed a memo from the executive directors of FL ALHFA on the full funding of the Sadowski funding portion of the budget again this year. Of the $236M from the Sadowski Housing Trust Fund, $165M then that goes into the SHIP program which PBC will receive somewhere in the neighborhood of about $11M. Then about $71M will go to the SAIL program that provides gap funding for affordable rental housing projects. PBC typically gets one MF project a year from this funding source.

GC Miller stated that he still doesn't have an answer from the Attorney General. He added that during the recent special session legislation was passed that limits what cities and counties can use ad valorem taxes for and spending on housing is not one of them.

Item (c.) Matters of the public

None

Item (d.) Next meeting

The Chair announced the next meeting date and time of 9:00 a.m., Friday, July 17, 2026 at this same location.

VIII. Adjournment

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

Respectfully submitted,

__________________________	__________________________
Executive Director	**Secretary/Assistant Secretary**

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

	Project:	Date Report was received	Per Rent Roll or FHFC Recap: New Move-in's	Annual renewal	Number of TICs included: # of IC's (1)	# of AR's (1)	Total # units	Total Occup. Units	Current months occup.	Last months occup.	2026 average occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	5/26/26	0	12	0	11	150	143	95.3%	94.7%	95.0%
2)	Boynton Bay (2)(mostly #)	5/1/26	6	n.a.	6	n.a.	240	202	84.2%	82.1%	81.8%
3)	Brenton At Abbey Park	5/8/26	2	n.a.	2	n.a.	160	158	98.8%	98.8%	98.9%
4)	Christian Manor (2)(#)(@)	5/18/26	1	n.a.	0	n.a.	200	180	90.0%	89.5%	89.5%
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	5/8/26	1	n.a.	1	n.a.	120	117	97.5%	99.2%	98.5%
7)	Courts at Village Square (#)	5/5/26	5	n.a.	5	n.a.	84	78	92.9%	95.2%	94.6%
8)	El Cid (2)(#)	5/14/26	1	n.a.	1	n.a.	73	71	97.3%	97.3%	96.9%
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)(#)	5/27/26	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.3%
11)	Heron Estates Senior (2)(#)	5/15/26	0	n.a.	0	n.a.	101	99	98.0%	98.0%	98.3%
12)	Island Cove (partial #)	5/12/26	3	n.a.	3	n.a.	60	60	100.0%	96.7%	97.1%
13)	La Joya Villages	5/8/26	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.5%
14)	Lake Delray (2)(#)	5/13/26	1	n.a.	1	n.a.	404	380	94.1%	94.6%	94.4%
15)	Lake Shore	5/19/26	8	n.a.	8	n.a.	192	179	93.2%	92.2%	92.4%
16)	Lake Worth Towers (2)	5/13/26	0	n.a.	0	n.a.	195	188	96.4%	96.9%	97.6%
17)	Lakeside Commons (partial #)	5/15/26	1	n.a.	1	n.a.	99	98	99.0%	99.0%	99.5%
18)	Malibu Bay	5/15/26	2	n.a.	2	n.a.	264	254	96.2%	95.8%	97.3%
19)	Mallards Landing	5/14/26	0	n.a.	0	n.a.	163	161	98.8%	98.8%	98.6%
20)	New South Bay Villas	5/15/26	0	n.a.	0	n.a.	131	126	96.2%	96.9%	97.3%
21)	Palm Gardens	5/12/26	0	4	0	4	80	79	98.8%	100.0%	99.1%
22)	Palms West	5/14/26	6	n.a.	6	n.a.	290	274	94.5%	93.4%	94.4%
23)	Paul Lawrence Dunbar Senior (2)(@)	5/15/26	0	n.a.	0	n.a.	99	97	98.0%	99.0%	98.7%
24)	Pine Run Villas	5/19/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)(@)	5/15/26	4	n.a.	3	n.a.	152	149	98.0%	96.7%	97.9%
26)	Quiet Waters (2)(#)	5/12/26	0	n.a.	0	n.a.	93	90	96.8%	100.0%	98.7%
27)	Royal Palm Place (2)(#)	5/15/26	0	n.a.	0	n.a.	125	120	96.0%	96.0%	95.6%
28)	St. Andrews Residences (2)	5/14/26	0	n.a.	0	n.a.	177	173	97.7%	97.7%	97.7%
29)	St. James Residences (2)(#)	5/14/26	3	n.a.	3	n.a.	148	147	99.3%	98.0%	99.2%
30)	Westgate Plaza (2)(#)	5/7/26	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.7%
31)	Woodlake (@)	5/15/26	4	n.a.	4	n.a.	224	216	96.4%	94.6%	95.8%
	Totals		49	16	47	15	4,426	4,137	96.6%	96.6%	96.7%

(1)		"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.
(2)		Elderly/seniors only
(3)		Bonds have been redeemed in whole 4/5/2026 & Qualified Project Period ended.
(@)		Bonds have been redeemed in whole but Qualified Project Period still in effect.
(#)		Project based rental assistance

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

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

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

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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 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; bond
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, 202
100% HAP contract	26)	Quiet Waters	Feb-26	QPP for term of HAP
100% HAP contract	27)	Royal Palm Place	Dec-18	QPP for term of HAP
100% HAP contract	28)	St. Andrews Residences	Dec-22	QPP for min. of 30 years or term of H
100% @ 60% AMI	29)	St. James Residences	Dec-22	QPP for min. of 30 years or term of H
100% HAP contract	30)	Westgate Plaza	Nov-12	QPP for term of HAP
100% @ 60% AMI	31)	Woodlake	Nov-13	2028

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

s redeemed in whole 4/5/2026 & QPP ended			

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Summary of Monthly Project Bond Program Reports
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	Project:	Date Report was received	Per Rent Roll or FHFC Recap: New Move-in's	Annual renewal	Number of TICs included: # of IC's (1)	# of AR's (1)	Total # units	Total Occup. Units	Current months occup.	Last months occup.	2026 average occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	6/16/26	0	8	0	1	150	143	95.3%	95.3%	95.1%
2)	Boynton Bay (2)(mostly #)	6/1/26	2	n.a.	2	n.a.	240	202	84.2%	84.2%	82.3%
3)	Brenton At Abbey Park	6/23/26	0	n.a.	0	n.a.	160	154	96.3%	98.8%	98.4%
4)	Christian Manor (2)(#)(@)	6/17/26	4	n.a.	2	n.a.	200	180	90.0%	90.0%	89.6%
5)	Coleman Park Renaissance	6/23/26	18	n.a.	18	n.a.	43	18	41.9%	n.a.	n.a.
6)	Colonial Lakes	6/11/26	2	n.a.	2	n.a.	120	117	97.5%	97.5%	98.3%
7)	Courts at Village Square (#)	6/3/26	1	n.a.	1	n.a.	84	78	92.9%	92.9%	94.3%
8)	El Cid (2)(#)	7/2/26	0	n.a.	0	n.a.	73	70	95.9%	97.3%	
9)	Everglades Townhomes (#)	n.a.	n.a.	n.a.	n.a.	n.a.	60	n.a.	n.a.	n.a.	n.a.
10)	Gould House (2)(#)	6/15/26	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.2%
11)	Heron Estates Senior (2)(#)	6/15/26	1	n.a.	1	n.a.	101	100	99.0%	98.0%	98.4%
12)	Island Cove (partial #)	6/11/26	0	n.a.	0	n.a.	60	59	98.3%	100.0%	97.3%
13)	La Joya Villages	6/3/26	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.6%
14)	Lake Delray (2)(#)	6/12/26	3	n.a.	3	n.a.	404	381	94.3%	94.1%	94.4%
15)	Lake Shore	6/10/26	6	n.a.	6	n.a.	192	183	95.3%	93.2%	93.0%
16)	Lake Worth Towers (2)			n.a.		n.a.	195		0.0%	96.4%	
17)	Lakeside Commons (partial #)	6/15/26	1	n.a.	1	n.a.	99	99	100.0%	99.0%	99.6%
18)	Malibu Bay	6/15/26	3	n.a.	3	n.a.	264	255	96.6%	96.2%	97.1%
19)	Mallards Landing	6/12/26	3	n.a.	3	n.a.	163	163	100.0%	98.8%	98.9%
20)	New South Bay Villas	6/15/26	0	n.a.	0	n.a.	131	122	93.1%	96.2%	96.5%
21)	Palm Gardens	6/10/26	1	2	1	0	80	80	100.0%	98.8%	99.3%
22)	Palms West	6/12/26	8	n.a.	8	n.a.	290	277	95.5%	94.5%	94.6%
23)	Paul Lawrence Dunbar Senior (2)(@)	6/23/26	0	n.a.	0	n.a.	99	95	96.0%	98.0%	98.2%
24)	Pine Run Villas	6/10/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)	6/15/26	2	n.a.	2	n.a.	152	148	97.4%	98.0%	97.8%
26)	Quiet Waters (2)(#)	6/10/26	1	n.a.	1	n.a.	93	89	95.7%	96.8%	98.1%
27)	Royal Palm Place (2)(#)	6/15/26	1	n.a.	1	n.a.	125	119	95.2%	96.0%	95.5%
28)	St. Andrews Residences (2)	6/10/26	2	n.a.	2	n.a.	177	175	98.9%	97.7%	98.0%
29)	St. James Residences (2)(#)	6/10/26	1	n.a.	1	n.a.	148	147	99.3%	99.3%	99.2%
30)	Westgate Plaza (2)(#)	6/5/26	0	n.a.	0	n.a.	80	78	97.5%	100.0%	99.3%
31)	Woodlake (@)	6/15/26	2	n.a.	2	n.a.	224	214	95.5%	96.4%	95.7%
	Totals		62	10	60	1	4,426	3,964	94.5%	96.6%	96.6%

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

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

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

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

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

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

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

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

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

nd QPP ended	

Housing Finance Authority of Palm Beach County

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

Date: July 17, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #7-2026

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

PAYEE	**AMOUNT**
Palm Beach County Board of County Commissioners (May)	$ 32,934.68
Greenspoon Marder (May)	925.00
-.--	
Total General Fund Disbursement:	**$ 33,859.68**

Approved at the July 17, 2026 board meeting

CC: Amanda Kumar, US Bank

Tab 2

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

a. Approve inducement resolution – “Seventh on Haverhill”

i. Resolution R-2026-09

Tab 2

V. Old Business - attachments

a. Approve inducement resolution – “Seventh on Haverhill”

i. Resolution R-2026-09

RESOLUTION NO. R-2026-09

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE "AUTHORITY") DECLARING THE AUTHORITY'S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED $15,000,000 MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES AND/OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE "BONDS") WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO HAVERHILL OWNER LLC (THE "BORROWER"), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN UNINCORPORATED PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS SEVENTH AT HAVERHILL; INDICATING THE AUTHORITY'S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS, IF SO REQUIRED; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the "Act") and the policies of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), Haverhill Owner LLC (together with its successors or assigns, the "Borrower"), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds and/or notes and/or other evidences of indebtedness (herein referred to as the "Bonds") to finance the costs of the acquisition, construction and equipping of an approximately 101 unit multifamily rental housing facility to be known as Seventh at Haverhill (or such other name as may be chosen by the Borrower), to be located at 1473 N. Haverhill Road, West Palm Beach, Florida 33417 in unincorporated Palm Beach County, Florida (the "Project"), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the "Code") in Palm Beach County, Florida; and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the aggregate principal amount of not exceeding $15,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority's counsel, herein, the "Bonds") pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is $15,000,000. The Authority retains the discretion to determine in what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. The amount of bond allocation that the Authority will allocate to the Project will generally be limited to the greater of (a) 30% of the tax-exempt bond qualified basis, or (b) the maximum permanent loan amount as determined by the credit underwriting report with a cap of 50% of the tax-exempt bond qualified basis. Any waiver of these limits will be in the Authority's sole discretion.

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

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

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

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

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

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

SECTION 10. **IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR**

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

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

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

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

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

PASSED AND ADOPTED this 17th day of July, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: ______________________________
Chairperson / Vice Chairperson

ATTEST:

____
[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Tab 3

VI. New Business - attachments

a. "Palm Park Apartments" – acceptance of Credit Underwriting Report and approval of bond issuance
   - i. Credit Underwriting Report
   - ii. Resolution R-2026-10 w.o. exhibits

b. Request from Community Partners of SF to exit "Davis Commons project and HFA loan
   - i. Letter from Community Partners

c. General counsel conflict waiver
   - i. Acknowledgement and waiver of conflict letter

d. Executive director succession
   - i. Letter to Jonathan Brown

Housing Finance Authority of Palm Beach County

Credit Underwriting Report

Palm Park Apartments

Tax-Exempt Multifamily Mortgage Revenue Bonds

(“MMRB” or “Bonds”)

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

July 6, 2026

Palm Park Apartments

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

Palm Park (FL) Owner LP has applied to the Housing Finance Authority of Palm Beach County ("HFAPBC") for tax-exempt MMRB for the acquisition and rehabilitation of Palm Park Apartments ("Development"). First Housing Development Corporation of Florida ("First Housing" or "FHDC") recommends a tax-exempt MMRB in the amount of $21,000,000 for the acquisition and rehabilitation of the Development.

DEVELOPMENT & SET-ASIDES							
Development Name:	Palm Park Apartments						
Address:	12575 Green Cay Farm Blvd						
City:	Unincorporated	Zip Code:	33437	County:	Palm Beach	County Size:	Large
Development Category:	Acquisition and Rehabilitation			Development Type:	Garden Apartments		
Construction Type:	Masonry			Number of Stories:	3		
Demographic Commitment:							
Primary:	Family			for	100%	of the Units	
Buildings:	Residential -	7		Non-Residential -	0		
Parking:	Parking Spaces -	368		Accessible Spaces -	13		
Site Acreage:	10.540	Density:	15.1803	Flood Zone Designation:	X		
Zoning:	Planned Unit Development ("PUD")			Flood Insurance Required?:	No		

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B) and is conditioned upon the following:

1. Firm Commitment or final loan documents from PNC (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

3. Satisfactory receipt of a final Document and Cost Review Report that is certified to HFAPBC.

4. Secure a payment and performance bond equal to 100 percent of the total construction cost.

5. Final Property Management Agreement with terms consistent with this report.

6. General Contractor license for CRG Residential, LLC.

7. Please note, First Housing is currently in discussions with FHFC on whether the shared common areas have to meet Fair Housing and Section 504 requirements given some of the shared features and amenities are part of existing use restriction agreements on the property. Satisfactory resolution of this discussion item is a condition to closing.

The recommendation is only valid for six months from the date of the report.

The reader is cautioned to refer to all sections of this report for complete information.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of HFAPBC in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for HFAPBC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in HFAPBC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

Prepared by:

Taylor Arruda
Head Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.000%	64	60%	50
HC-4%	100.000%	160	60%	30
SAIL	100.000%	160	60%	32
HC-4%	100.000%	160	60%	11

The Development has several existing use restrictions as shown in the chart above.

A rent roll for the Development is illustrated in the following table:

Palm Beach County, West Palm Beach-Boca Raton HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	16	713	60%			$1,446	$90	$1,356		$1,356	$1,356	$1,356	260,352
2	2.0	84	956	60%			$1,735	$105	$1,630		$1,630	$1,630	$1,630	1,643,040
3	2.0	60	1173	60%			$2,004	$105	$1,899		$1,899	$1,899	$1,899	1,367,280
		160	162,092											3,270,672

15-Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
	Gross Potential Rental Income	$3,270,672	$20,442	$3,336,085	$3,402,807	$3,470,863	$3,540,281	$3,611,086	$3,683,308	$3,756,974	$3,832,114	$3,908,756	$3,986,931	$4,066,670	$4,148,003	$4,230,963	$4,315,582
	Other Income: (8.47%)																
	Miscellaneous	$277,080	$1,732	$282,622	$288,274	$294,040	$299,920	$305,919	$312,037	$318,278	$324,643	$331,136	$337,759	$344,514	$351,404	$358,433	$365,601
INCOME:	Gross Potential Income	$3,547,752	$22,173	$3,618,707	$3,691,081	$3,764,903	$3,840,201	$3,917,005	$3,995,345	$4,075,252	$4,156,757	$4,239,892	$4,324,690	$4,411,184	$4,499,407	$4,589,396	$4,681,183
	Less:																
	Economic Loss Percentage: 0.64%	$22,706	$142	$23,160	$23,623	$24,095	$24,577	$25,069	$25,570	$26,082	$26,603	$27,135	$27,678	$28,232	$28,796	$29,372	$29,960
	Physical Vac. Loss Percentage: 3.00%	$106,433	$665	$108,561	$110,732	$112,947	$115,206	$117,510	$119,860	$122,258	$124,703	$127,197	$129,741	$132,336	$134,982	$137,682	$140,436
	Collection Loss Percentage: 2.00%	$70,955	$443	$72,374	$73,822	$75,298	$76,804	$78,340	$79,907	$81,505	$83,135	$84,798	$86,494	$88,224	$89,988	$91,788	$93,624
	Total Effective Gross Income	$3,347,659	$20,923	$3,414,612	$3,482,904	$3,552,562	$3,623,614	$3,696,086	$3,770,008	$3,845,408	$3,922,316	$4,000,762	$4,080,777	$4,162,393	$4,245,641	$4,330,554	$4,417,165
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
	Ground Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes	$33,690	$211	$34,701	$35,742	$36,814	$37,918	$39,056	$40,228	$41,434	$42,677	$43,958	$45,277	$46,635	$48,034	$49,475	$50,959
	Insurance	$220,000	$1,375	$226,600	$233,398	$240,400	$247,612	$255,040	$262,692	$270,572	$278,689	$287,050	$295,662	$304,531	$313,667	$323,077	$332,770
	Variable:																
	Management Fee Percentage: 4.00%	$133,906	$837	$136,584	$139,316	$142,102	$144,945	$147,843	$150,800	$153,816	$156,893	$160,030	$163,231	$166,496	$169,826	$173,222	$176,687
	General and Administrative	$72,000	$450	$74,160	$76,385	$78,676	$81,037	$83,468	$85,972	$88,551	$91,207	$93,944	$96,762	$99,665	$102,655	$105,734	$108,906
	Payroll Expenses	$296,000	$1,850	$304,880	$314,026	$323,447	$333,151	$343,145	$353,439	$364,043	$374,964	$386,213	$397,799	$409,733	$422,025	$434,686	$447,727
EXPENSES:	Utilities	$146,400	$915	$150,792	$155,316	$159,975	$164,774	$169,718	$174,809	$180,054	$185,455	$191,019	$196,749	$202,652	$208,731	$214,993	$221,443
	Marketing and Advertising	$5,600	$35	$5,768	$5,941	$6,119	$6,303	$6,492	$6,687	$6,887	$7,094	$7,307	$7,526	$7,752	$7,984	$8,224	$8,471
	Maintenance and Repairs/Pest Control	$68,000	$425	$70,040	$72,141	$74,305	$76,535	$78,831	$81,196	$83,631	$86,140	$88,725	$91,386	$94,128	$96,952	$99,860	$102,856
	Grounds Maintenance and Landscaping	$32,000	$200	$32,960	$33,949	$34,967	$36,016	$37,097	$38,210	$39,356	$40,537	$41,753	$43,005	$44,295	$45,624	$46,993	$48,403
	Contract Services	$36,800	$230	$37,904	$39,041	$40,212	$41,419	$42,661	$43,941	$45,259	$46,617	$48,016	$49,456	$50,940	$52,468	$54,042	$55,663
	Other	$144,884	$906	$149,231	$153,707	$158,319	$163,068	$167,960	$172,999	$178,189	$183,535	$189,041	$194,712	$200,553	$206,570	$212,767	$219,150
	Reserve for Replacements	$48,000	$300	$49,440	$50,923	$52,451	$54,024	$55,645	$57,315	$59,034	$60,805	$62,629	$64,508	$66,443	$68,437	$70,490	$72,604
	Total Expenses	$1,237,280	$7,733	$1,273,060	$1,309,886	$1,347,789	$1,386,802	$1,426,956	$1,468,287	$1,510,827	$1,554,614	$1,599,683	$1,646,073	$1,693,823	$1,742,973	$1,793,564	$1,845,639
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	$2,110,378	$13,190	$2,141,552	$2,173,019	$2,204,773	$2,236,812	$2,269,129	$2,301,721	$2,334,581	$2,367,702	$2,401,079	$2,434,704	$2,468,570	$2,502,668	$2,536,990	$2,571,526
	Debt Service Payments																
	First Mortgage - PNC/HUD 221 (d) (4)	$1,886,722	$11,792	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722	$1,886,722
	Second Mortgage - 12575 Green Cay Farm Blvd (FL) Owner LLC	$260,989	$1,631	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989	$260,989
	First Mortgage Fees - HFAPBC	$31,500	$197	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500	$31,500
	Second Mortgage Fees - 12575 Green Cay Farm Blvd (FL)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments	$2,179,211	$13,620	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211	$2,179,211
	Cash Flow after Debt Service	($68,832)	($430)	($37,658)	($6,192)	$25,563	$57,601	$89,919	$122,510	$155,370	$188,491	$221,868	$255,493	$289,359	$323,457	$357,779	$392,315
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.10x		1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x
	DSC - Second Mortgage plus Fees	0.97x		0.98x	1.00x	1.01x	1.03x	1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.13x	1.15x	1.16x	1.18x
	Financial Ratios																
	Operating Expense Ratio	36.96%		37.28%	37.61%	37.94%	38.27%	38.61%	38.95%	39.29%	39.64%	39.98%	40.34%	40.69%	41.05%	41.42%	41.78%
	Break-even Econ Occup Ratio (all debt)	96.53%		95.63%	94.75%	93.91%	93.09%	92.29%	91.52%	90.77%	90.05%	89.35%	88.68%	88.03%	87.40%	86.79%	86.20%
	Break-even Econ Occup Ratio (must pay debt)	89.17%		88.41%	87.68%	86.97%	86.29%	85.63%	84.99%	84.37%	83.77%	83.20%	82.64%	82.11%	81.60%	81.10%	80.63%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Palm Beach County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") prepared by Matern Professional Engineering, Inc., dated March 10, 2026. FHFC staff approved the utility allowances for credit underwriting purposes only on May 6, 2026.

3. The appraisal included a vacancy and collection loss of 4.00%. First Housing has used a vacancy and collection loss of 5% which is more conservative. First Housing included an additional economic loss of 0.64% since the Development is anticipated to have one manager unit.

4. Miscellaneous Income includes income of $56,000 from late fees, pet fees, transfer fees, retained deposits, application fees, etc. Additionally, it includes $115,000 in utility reimbursements and associated fees. Tenants reimburse the landlord for water and sewer based on usage.

   The miscellaneous income category also includes washer and dryer rental income of $115,000. The appraisal has estimated the rental fee at $65 per unit per month and a 92.1474% penetration rate. First Housing has estimated a 85% penetration rate and an annual income of $106,080 for washer/dryer rentals.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Development is exempt from Ad Valorem Real Estate Taxes under Florida Statue 196.1978 as it is past its initial 15-year compliance period. The appraisal concluded to $33,690 in tax assessments based on previous tax records.

7. The Applicant submitted a draft Property Management Agreement between the Applicant and FPI Management, Inc. The Agreement states the Management Company will receive a monthly fee equal to 3% of gross collections. The Manager will also charge a Compliance Monitoring Fee of $4.00 per unit per month. First Housing has concluded to a Management Fee of 4% which is industry standard.

8. The landlord will pay for trash and common area electric. The tenant will be responsible for electricity, water, sewer, cable, and internet.

9. Replacement Reserves of $300 per unit per year increasing at 3% per year are required per the letter, dated June 26, 2026, from PNC. This meets the minimum required by the Document and Cost Review and FHFC.

10. First Housing received a draft Settlement Agreement and Limited Release between Green Cay Owner’s Association, Inc. and 12575 Green Cay Farm Blvd (FL) Owner LLC. Based on the draft Agreement, the Development will pay $144,884 for its 2026 annual contribution. The annual contribution will increase at a maximum of 3% each year. Additionally, the Development overpaid annual contributions in previous years and is settling those overpayments by deducting $39,901.78 from the amount due in 2026. The settlement credit is fully exhausted upon application to the 2026 assessment obligations.

11. First Housing has reviewed a draft Ground Lease between 12575 Green Cay Farm Blvd (FL) Owner LLC (“Landlord”) and Palm Park (FL) Owner LP (“Tenant”). The term of the Ground Lease is for approximately 65 years. The annual rent is estimated at $448,000. Annual rent payments shall be made to the extent Net Cash Flow is available. Any unpaid rent will become “Accrued Rent” and will accrue interest at a rate of 110% of the Applicable Federal Rate. Rent Payments shall be credited first to accrued and unpaid interest on Accrued Rent and then to the principal balance of any Accrued Rent. First Housing has not shown any ground lease payment in the pro forma since it is paid from available cash flow.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION											
Lien Position	N/A	First	Second	Third						Totals	
Source	Local HFA Bond	Reg. Mtg Lender	Bridge Loan	Seller Financing	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income		Cash Collateral Source
Lender/Grantor	HFA	PNC/HUD 221 (d)(4)	PNC	12575 Green Cay Farm Blvd (FL) Owner LLC	GP Equity	PNC	Palm Park (FL) Developer LLC	Bond Reinvestment Income	N/A		PNC/HUD 221 (d)(4)
Construction Amount	$21,000,000	$8,735,000	$26,776,499	$3,524,650	$100	$3,061,544	$10,849,732	$1,159,375	$2,537,743	$77,644,643	$21,000,000
All In Interest Rate	2.90%	5.69%	6.28%	9.50%							5.69%
Debt Service During Construction	$609,000	$497,022	$1,681,564	$334,842						$3,122,427	$1,194,900
Bond Structure (if applicable)	Public Offering										

First Mortgage:

First Housing received a summary of financing assumptions from RBC Capital Markets, dated June 8, 2026. The Bonds in the amount of $21,000,000 will be publicly offered by RBC. The release of the Bond proceeds to fund the acquisition and rehabilitation of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source or permitted investments at all times until they are fully repaid. The Bonds will pay interest only until their maturity or their earlier date of redemptions. The Bonds will be structured with a Mandatory Tender Date with a term currently estimated to be 24 months. Based on current market conditions, the Bond interest rate is estimated to be approximately 2.90%. The Bond Collateral will be invested in Government Obligations. Currently, the market rate on such investments is estimated to be 4.12%.

First Housing received an engagement letter, dated June 10, 2026, from PNC Bank, National Association (“PNC”), for a first mortgage loan from HUD for a loan pursuant to Section 221 (d) (4). The requested loan amount is $32,000,000. HUD underwriting restricts the maximum mortgage to an amount which represents the lesser of the requested amount, 90% of replacement cost, the total amount permitted under applicable statutory limitations per family unit for the type of construction applicable to the Development plus 100% of land value and 87% of development costs not attributable to dwelling use, and an amount that can be debt serviced by 90% of the net operating income as estimated by HUD. The loan shall have an interest only construction period for an estimated 14 months plus a 40-year fully amortizing permanent loan period. The all-in interest rate to be used is estimated at 5.69% based on current market conditions. Included in this rate is Mortgage Insurance Premium of 0.25%. First Housing has reduced the loan to $29,735,000 in order to maintain a 1.10x on the first mortgage in the permanent period.

The annual HFAPBC Issuer Fee of 15 basis points of the initial principal amount of the Bonds and the annual Trustee Fee of $4,500 have been included in the uses section of the report.

It is anticipated that a portion of the first mortgage will be used to cash collateralize the Bonds during the construction period.

Bridge Loan:

First Housing received a letter, dated June 26 2026, from PNC for a bridge loan in the amount of $26,776,499. The loan will have a term of 60 months. The bridge loan will require monthly interest only payments. The loan will bear interest at a variable rate based on the daily one month Secured Overnight Financing Rate ("SOFR") plus 2.40%. The interest rate has been estimated at 6.28% which includes the one month term SOFR of 3.63%, as of June 30, 2026, plus 2.40% and a 0.25% underwriting cushion.

The Bridge Loan in the amount of $26,776,499 or 81.11% of the total Housing Credit Equity satisfies the FHFC requirement that 15% of the total proposed equity be made available prior to or simultaneous with the closing of construction financing. Please note that at least 15% of the total proposed equity amount should be funded at closing either in housing credit proceeds or in bridge loan proceeds in order to meet the FHFC requirement.

Seller Note:

First Housing received a letter, dated May 13, 2026, for a Seller Note currently estimated to be $7,000,000. The loan is expected to have a 55 year term with all payments made from available cash flow after debt service and deferred developer fee. The Seller Loan is expected to bear interest at 9.5% but is subject to change and in no event less than the Applicable Federal Rate. In order to balance sources and uses during construction, First Housing has included a Seller Note of $7,300,000 which was approved via email by a representative of the Developer on June 25, 2026.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second						Totals
Source	Reg. Mtg Lender	Seller Financing	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income	
Lender/Grantor	PNC/HUD 221 (d) (4)	12575 Green Cay Farm Blvd (FL) Owner LLC	GP Equity	PNC	Palm Park (FL) Developer LLC	Bond Reinvestment Income	N/A	
Permanent Amount	$29,735,000	$2,747,251	$100	$30,615,442	$10,849,732	$1,159,375	$2,537,743	$77,644,643
Permanent Funding Per Unit	$185,844	$17,170	$1	$191,347	$67,811	$7,246	$15,861	$485,279
% of Permanent Funding	38.3%	3.5%	0.0%	39.4%	14.0%	1.5%	3.3%	100.0%
Underwritten Interest Rate	5.69%	9.50%						
All In Interest Rate	5.69%	9.50%						
Loan Term	40	52						
Amortization	40	0						
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow						
Permanent Debt Service, No Fees	$1,886,722	$260,989						$2,147,711
Permanent Debt Service, with Fees	$1,918,222	$260,989						$2,179,211
Debt Service Coverage, with Fees	1.10x	0.97x						
Operating Deficit & Debt Service Reserves	$777,399							
# of Months covered by the Reserves	3.0							
Market Rate/Market Financing LTV	55%	60%						
Restricted Market Financing LTV	76%	83%						
Loan to Cost - Cumulative	38%	42%						

First Mortgage:

First Housing received an engagement letter, dated June 10, 2026, from PNC, for a first mortgage loan from HUD for a loan pursuant to Section 221 (d) (4). The requested loan amount is $32,000,000. HUD underwriting restricts the maximum mortgage to an amount which represents the lesser of the requested amount, 90% of replacement cost, the total amount permitted under applicable statutory limitations per family unit for the type of construction applicable to the Development plus 100% of land value and 87% of development costs not attributable to dwelling use, and an amount that can be debt serviced by 90% of the net operating income as estimated by HUD.

The loan shall have an interest only construction period for an estimated 14 months plus a 40-year fully amortizing permanent loan period. The all-in interest rate to be used is estimated at 5.69% based on current market conditions. Included in this rate is Mortgage Insurance Premium of 0.25%. First Housing has reduced the loan to $29,735,000 in order to maintain a 1.10x on the first mortgage in the permanent period.

The annual HFAPBC Issuer Fee of 15 basis points of the initial principal amount of the Bonds has been included in the first mortgage debt service fees. The Bonds will be redeemed prior to the permanent period, but the Issuer Fee will remain for the entire Qualified Project Period.

Seller Note:

First Housing received a letter, dated May 13, 2026, for a Seller Note currently estimated to be $7,000,000. The loan is expected to have a 55 year term with all payments made from available cash flow after debt service and deferred developer fee. The Seller Loan is expected to bear interest at 9.5% but is subject to change and in no event less than the Applicable Federal Rate.

Please note the Developer has indicated that they plan to defer 95% of the Developer Fee in the permanent period and have the Seller Note fund any further gap. Accordingly, First Housing has shown 95% of the Developer Fee being deferred which results in a Seller Note in the amount of $2,747,251 needed to balance the sources and uses during the permanent period. A slightly higher Seller Note of $3,524,650 will be needed to balance the sources and uses during the construction period.

Housing Credit Equity:

Please note the letter of intent includes a solar tax credit of $506,508 which is for one year and an annual housing credit allocation of $3,259,458. The below chart does not show the breakout of the two allocations which is why it is slightly different. First Housing has used the syndication rate of $0.925 which is included in the letter of intent.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,061,544	10.00%	Closing
2nd Installment	$3,061,544	10.00%	The later of lien-free construction completion, receipt of CO for each building, final inspection by PNC consultant, architect's certificate of substantial completion, as-built survey, and September 5, 2027
3rd Installment	$24,186,199	79.00%	The later of Stabilized occupancy, mortgage loan commencement, 100% initial qualified occupancy, final cost certification, 25% test, insurance, and October 5, 2028.
4th Installment	$306,155	1.00%	The later of Form K-1, Forms 8609s and recorded EUA, and October 5, 2028.
Total	$30,615,442	100.00%	

Syndicator Name	PNC
Date of LOI	6/26/2026
Total Credits Per Syndication Agreement:	$33,101,085
Annual Credits Per Syndication Agreement:	$3,310,109
Calculated HC Exchange Rate:	$0.925
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,061,544

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $10,849,732 or 95.00% of the total Developer Fee of $11,420,771 (net of the developer fee to consultants and construction management).

Net Operating Income:

First Housing has based the net operating income on the Developer budget as it seems reasonable.

Bond Reinvestment Income:

First Housing has based the Bond reinvestment income on the Developer budget as it seems reasonable.

CONSTRUCTION/PERMANENT SOURCES:				
Source	**Lender**	**Construction**	**Permanent**	**Perm Loan/Unit**
Local HFA Bond	HFA	$21,000,000	$0	$0
Reg. Mtg Lender	PNC/HUD 221 (d)(4)	$8,735,000	$29,735,000	$185,844
Bridge Loan	PNC	$26,776,499	$0	$0
Seller Financing	12575 Green Cay Farm Blvd (FL) Owner L	$3,524,650	$2,747,251	$17,170
Aff. / Principal	GP Equity	$100	$100	$1
FHFC - HC 4%	PNC	$3,061,544	$30,615,442	$191,347
Def. Dev. Fee	Palm Park (FL) Developer LLC	$10,849,732	$10,849,732	$67,811
Other	Bond Reinvestment Income	$1,159,375	$1,159,375	$7,246
Net Op. Income	N/A	$2,537,743	$2,537,743	$15,861
TOTAL		**$77,644,643**	**$77,644,643**	**$485,279**

Strengths:

1. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Bonds in the amount of $21,000,000 are expected to be issued by HFAPBC at closing. The Bonds will be structured as short-term, cash-collateralized Bonds which are publicly offered. At all times the Collateral Security account will be required to contain sufficient funds in order to collateralize the outstanding principal balance of the Bonds.

2. The Development parcel consists of seven three-story apartment buildings, a walking trail, and a playground. The Development is part of the Green Cay Owner's Association, Inc. which gives the residents access to shared common areas including a leasing office/clubhouse, a pool, a children's pool/splash pad, a fitness center, and a playground. The common areas are on a separate parcel which is across the street from the Development

parcel. First Housing has received the Declaration of Protective Covenants for Green Cay Village, dated January 9, 2007, between Green Cay Village Town Homes, LLLP, Green Cay Village Condominium, LLLP, and RSG Boynton Apartments, Ltd. The Board of Directors of Green Cay Owners' Association, Inc. is made up of five members, with three members being representatives designated by the Development, one representative from the Condominium Parcel and one representative from the Townhouse Parcel. First Housing received a draft Settlement Agreement and Limited Release between Green Cay Owner's Association, Inc. and 12575 Green Cay Farm Blvd (FL) Owner LLC. Based on the draft Agreement, the Development will pay $144,884 for its 2026 annual contribution. The annual contribution will increase at a maximum of 3% each year. Additionally, the Development overpaid annual contributions in previous years and is settling those overpayments by deducting $39,901.78 from the amount due in 2026. The settlement credit is fully exhausted upon application to the 2026 assessment obligations.

Please note, First Housing is currently in discussions with FHFC on whether the shared common areas have to meet Fair Housing and Section 504 requirements given some of the shared features and amenities are part of existing use restriction agreements on the property. Satisfactory resolution of this discussion item is a condition to closing.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Rehab of Existing Rental Units	$8,845,931	$12,913,498	$13,280,487	$83,003
Site Work	$491,441	$653,107	$352,921	$2,206
Constr. Contr. Costs subject to GC Fee	$9,337,372	$13,566,605	$13,633,408	$85,209
General Conditions (6.0%)	$560,242	$813,996	$818,004	$5,113
Overhead (2.0%)	$186,747	$271,332	$272,668	$1,704
Profit (6.0%)	$560,242	$813,996	$818,004	$5,113
Builder's Risk Insurance	$164,881	$0	$0	$0
Payment and Performance Bonds	$126,055	$151,964	$155,421	$971
Total Construction Contract/Costs	$10,935,539	$15,617,893	$15,697,506	$98,109
Hard Cost Contingency (10.0%)	$1,069,460	$1,546,593	$1,569,750	$9,811
FF&E paid outside Constr. Contr.	$50,000	$0	$0	$0
Total Construction Costs:	**$12,054,999**	**$17,164,486**	**$17,267,256**	**$107,920**

Allowances:	
Subfloor Repair	$11,161.60
Mold Remediation	$11,161.60
Sprinkler Head Relocation	$5,250.00
Landscaping	$10,000.00
Concrete Repairs	$175,000.00
Site Lighting	$2,000.00
Finished Grade and Seed	$5,000.00
Building Signage Replacement	$15,000.00
Bathroom Tub Surrond	$36,100.00
Total	$270,673.20

Notes to the Total Construction Costs:

1. The Applicant has provided a draft construction contract. The contract is a HUD Form Contract between the Applicant ("Owner") and CRG Residential, LLC ("Contractor") where the Agreement is a Contract Sum – Cost Plus Contract where in no event shall the total cash payable exceed $15,697,505.63. The contract requires substantial completion by August 1, 2027. Retainage of ten percent (10%) shall be withheld on all payments.

2. First Housing utilized the Schedule of Values ("SOV") to breakout the construction costs.

3. The SOV includes $270,673.20 in allowances which is 1.76% of the GMP. A Final Document and Cost Review confirming the allowances are within an acceptable range is a condition to close.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	$20,000	$30,000	$30,000	$188
Appraisal	$6,000	$6,000	$7,000	$44
Architect's Fees	$273,000	$306,600	$306,600	$1,916
Building Permits	$150,000	$150,000	$150,000	$938
Capital Needs Assessment/Rehab	$0	$0	$6,250	$39
Engineering Fees	$50,000	$0	$0	$0
Environmental Report	$10,000	$30,000	$30,000	$188
FHFC Administrative Fees	$304,095	$293,322	$297,910	$1,862
FHFC Application Fee	$3,000	$3,000	$3,000	$19
FHFC Compliance Fee	$197,076	$170,894	$214,796	$1,342
FHFC Credit Underwriting Fee	$0	$50,000	$15,500	$97
Legal Fees - Organizational Costs	$175,000	$250,000	$250,000	$1,563
Lender Inspection Fees / Const Admin	$16,000	$70,000	$70,000	$438
Market Study	$6,000	$6,000	$4,250	$27
Plan and Cost Review Analysis	$0	$0	$5,250	$33
Survey	$30,000	$30,000	$30,000	$188
Tenant Relocation Costs	$1,000,000	$787,840	$787,840	$4,924
Title Insurance and Recording Fees	$245,000	$445,000	$445,000	$2,781
Soft Cost Contingency (5.0%)	$400,000	$322,260	$146,401	$915
Other: Transfer Tax	$386,270	$263,827	$263,827	$1,649
Other: Energy Analyst	$0	$1,200	$1,200	$8
Other: Tenant Income Certification	$9,600	$9,600	$9,600	$60
Total General Development Costs:	**$3,281,041**	**$3,225,543**	**$3,074,424**	**$19,215**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Capital Needs Assessment, FHFC Credit Underwriting, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the anticipated annual housing credit allocation, pursuant to the HC Equity LOI. This amount is subject to change based on credit underwriting for FHFC.

4. FHFC Compliance Fee is based on the 2026 compliance fee calculator spreadsheet provided by FHFC.

5. First Housing received the relocation plan for the Development, dated August 2026. The primary relocation process will be implemented as temporary off-site. Temporary on site relocation will be limited and secondary. Extended stay hotels are the primary off-site housing accommodation. Corporate leased apartments will serve as the secondary off-site housing accommodation. On the day of move-out, resident belongings are placed in storage until renovations are complete.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Closing Costs	$50,000	$0	$0	$0
Construction Loan Commitment Fee	$241,000	$0	$0	$0
Construction Loan Interest	$264,687	$0	$0	$0
Permanent Loan Application Fee	$0	$88,260	$88,260	$552
Permanent Loan Closing Costs	$0	$74,943	$74,943	$468
Permanent Loan Commitment Fee	$0	$200,824	$297,350	$1,858
Permanent Loan Interest	$0	$2,654,223	$2,654,223	$16,589
Bridge Loan Commitment Fee	$0	$294,200	$133,882	$837
Bridge Loan Interest	$0	$2,187,025	$2,187,025	$13,669
Local HFA Bond Application Fee	$1,500	$7,500	$0	$0
Local HFA Bond Closing Costs	$0	$25,000	$0	$0
Local HFA Bond Cost of Issuance	$858,000	$537,375	$379,000	$2,369
Local HFA Bond Interest	$5,696,349	$1,159,375	$1,159,375	$7,246
Local HFA Bond Servicing Fee	$0	$0	$47,250	$295
Local HFA Bond Trustee Fee	$30,000	$20,000	$6,750	$42
Local HFA Bond Underwriting Fee	$0	$0	$17,443	$109
Misc Loan Interest	$1,152,211	$395,441	$0	$0
Legal Fees - Financing Costs	$265,000	$65,000	$65,000	$406
Other: Financial Advisor	$200,000	$50,000	$0	$0
Total Financial Costs:	**$8,758,747**	**$7,759,166**	**$7,110,501**	**$44,441**
Dev. Costs before Acq., Dev. Fee & Reserves	**$24,094,787**	**$28,149,195**	**$27,452,181**	**$171,576**

Notes to the Financial Costs:

1. The Permanent Loan Interest is based on the Developer's estimate which appears reasonable.

2. The Bridge Loan Interest is based on the Developer's estimate which appears reasonable.

3. The Local HFA Bond Servicing Fee includes 1.5 years of the ongoing HFA fee of 15 bps of the Bond amount.

4. The Local HFA Bond Trustee Fee includes 1.5 years of the annual Trustee Fee.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	$46,240,000	$37,689,552	$37,689,552	$235,560
Dev. Fee on Non-Land Acq. Costs (18.0%)	$0	$0	$6,784,119	$42,401
Total Non-Land Acquisition Costs:	**$46,240,000**	**$37,689,552**	**$44,473,671**	**$277,960**

Notes to the Non-Land Acquisition Costs:

1. First Housing reviewed an Amended and Restated Agreement of Purchase and Sale and Option to Ground Lease, dated May 12, 2026, between 12575 Green Cay Farm Blvd (FL) Owner LLC ("Seller") and Palm Park (FL) Owner LP ("Buyer"). The purchase price for the buildings and improvements is $37,689,552. The closing shall take place on or before September 1, 2026.

2. The Development's fee simple restricted value as is, as of February 12, 2026, is $42,800,000 which supports the purchase price. Building Acquisition Cost in the amount of $37,689,552 is the difference of the as is value of $42,800,000 minus the land value of $5,110,448. The land value of $5,110,448 is based on the lesser of the appraisal ($6,400,000) and the land allocation method provided by FHFC ($5,110,448) since the property appraiser land value is not available.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	$11,741,977	$10,995,595	$4,636,652	$28,979
DF to Consultant Fees	$75,000	$75,000	$75,000	$469
Other: Elevator Consultant	$0	$77,740	$77,740	$486
Other: Construction Mgmt	$200,000	$152,000	$152,000	$950
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$12,016,977**	**$11,300,335**	**$4,941,392**	**$30,884**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	$0	$0	$0	$0
Total Acquisition Costs:	**$0**	**$0**	**$0**	**$0**

Notes to Acquisition Costs:

1. First Housing received a draft Ground Lease between 12575 Green Cay Farm Blvd (FL) Owner LLC ("Landlord") and Palm Park (FL) Owner LP ("Tenant"). The Ground Lease has a term of approximately 65 years. There is no capitalized lease payment as there are ongoing rent payments due annually on a cash flow basis.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	$717,859	$777,399	$777,399	$4,859
Total Reserve Accounts:	**$717,859**	**$777,399**	**$777,399**	**$4,859**

Notes to Reserve Accounts:

1. According to the letter, dated June 26, 2026, from PNC, the syndicator will be requiring an ODR in the amount of $777,399.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	**$83,069,623**	**$77,916,481**	**$77,644,643**	**$485,279**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,908,677	$1,908,677
Hard Cost Contingency	15.00%	10.00%	$2,354,626	$1,569,750
Soft Cost Contingency	5.00%	5.00%	$146,401	$146,401
Developer Fee	18.00%	18.00%	$11,725,511	$11,725,511

Section B

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/11/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$6,400,000	
As of date and type of interest (as if vacant land)	Fee Simple; 2/12/2026	
Value: As Is market value (as improved)	$42,800,000	
As of date and type of interest (as improved)	Fee Simple; 2/12/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$54,000,000	
As of date and type of interest (unrestricted rents)	Leasehold; 2/12/2026	
Value: "As Complete and Stabilized", subject to restricted rents	$39,000,000	
As of date and type of interest (restricted rents)	Leasehold; 2/12/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/11/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	10 existing	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.2%	
Number of Guarantee Fund Properties in PMA?	None	
Capture Rate (%)	0.78%	1.
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. PMA is defined as a 7 mile area around the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	AEI Consultants	
Date of Report	4/27/2026	
Type of Report	Phase I Enviromental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	Y	1.

1. The Phase I ESA states that a radon gas measurement was conducted. The testing strategy included 100% ground contact testing locations and 10% upper floor testing locations on each floor in each building. Based on lab results, 24 locations contain indoor radon concentrations above the action level. In lieu of conducting the follow-up measurements, mitigation of the locations is an option. The Developer has confirmed that the GC Contract includes radon mitigation systems.

Capital Needs Assessment:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	3/13/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
General Physical Condition	Fair	
Immediate/Priority Repairs ($)	$2,500	
Deferred Maintenance ($)	$3,621,330	
Upfront Replacement Reserves Recommended ($)	$0	
Replacement Reserves Recommended per Unit ($)	$250	
Is additional evaluation required? (Y/N)	N	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	1.

1. Some of the F&A could not be verified during inspection but will be verified by the Document and Cost Review.

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	1.
Date of Report	6/12/2026	
Confirm certified and prepared for FHFC (Y/N)	Need to update	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$15,348,337	
Cost per Unit	$95,927	
Costs for Similar Type Developments (Include Range)	$62,588/unit - $82,308/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	2.
Construction schedule to substantial completion	Aug-27	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Receipt of a final Document and Cost Review which is certified to HFAPBC is a contingency of this report.

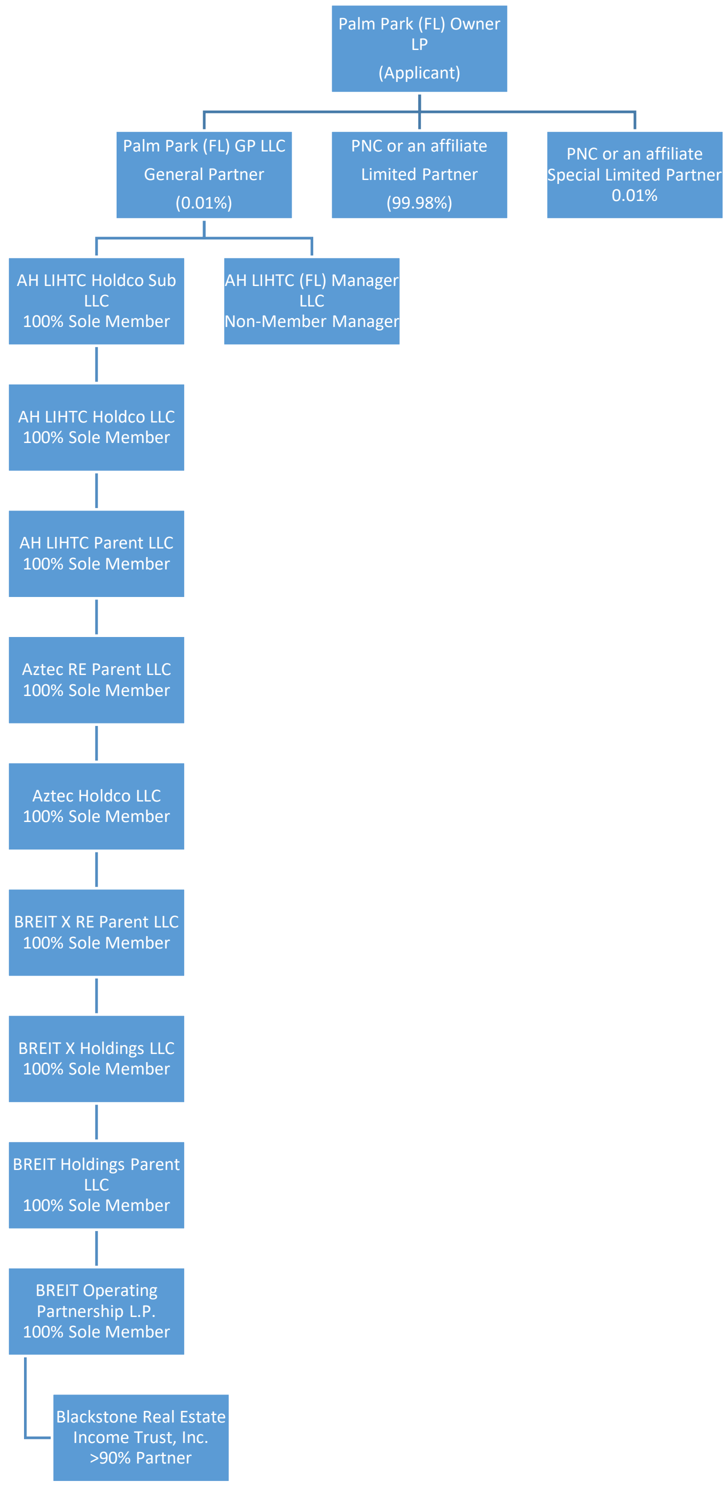
2. The cost per gross square foot for the Development is $94.68. The cost per gross square foot for the comparables is between $66.98 and $106.18.

Site Inspection Summary:

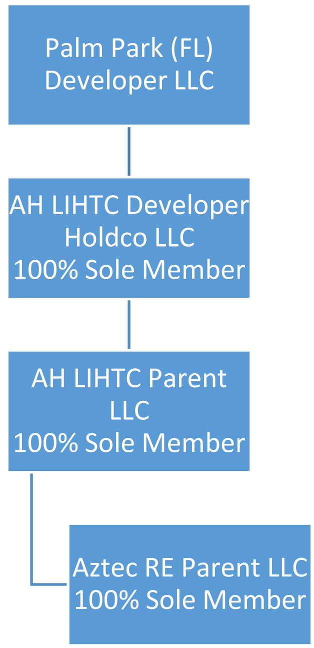
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	2/12/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	PNC	CRG Residential, LLC	FPI Management, Inc.	Palm Park (FL) Owner LP	Palm Park (FL) GP LLC	Palm Park (FL) Developer LLC	AH LIHTC Guarantor LLC	AH LIHTC Guarantor Sub LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Michael Hudecek	Andrew Browning	Dennis Treadway	Ben Kurzius					
Contact Information & Mailing Address	216-462-4371 michael.hudecek@pnc.com	317-646-6814 abrowning@crgresidential.com	916-357-5300	213-533-3814 bkurzius@aprilhousing.com					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	N	N	N	1	1	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

Notes:

1. First Housing has relied on the experience of April Housing and Blackstone for these entities as they are newly formed and do not have bank references, trade references, or resumes. The guarantor entities are newly formed with the sole intent to provide guarantees. There will also be a separate agreement between these entities and Aztec RE Parent LLC, their parent company, which will obligate Aztec RE Parent to provide up to $7,500,000 in liquidity to these entities for the purpose of paying guaranteed obligations to the extent these entities do not have sufficient cash. First Housing recommends that the HFAMDC Counsel review this separate agreement to confirm it meets this requirement.

2. As shown in the organizational chart above, these are many pass through entities in the organizational structure. First Housing has received a statement of financial affairs and a credit report, if available, for each of the following entities.

    - AH LIHTC (FL) Manager LLC
    - AH LIHTC Holdco Sub LLC
    - AH LIHTC Holdco LLC
    - AH LIHTC Parent LLC
    - Aztec RE Parent LLC
    - Aztec Holdco LLC
    - BREIT X RE Parent LLC
    - BREIT X Holdings LLC
    - BREIT Holdings Parent LLC
    - BREIT Operating Partnership L.P.
    - AH LIHTC Developer Holdco LLC
    - Blackstone Real Estate Income Trust, Inc.

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$73,185,744
Plus: Land Cost	$0
Aggregate Basis	$73,185,744
Tax-Exempt Bond Amount	$21,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$21,000,000
Proceeds Divided by Aggregate Basis	28.69%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

RESOLUTION NO. R-2026-10

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED D $21,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULITFAMILY HOUSING REVENUE BONDS, SERIES 2026 (PALM PARK APARTMENTS) IN ONE OR MORE SERIES (THE "BONDS") AND PROVIDING FOR CERTAIN DETAILS THEREOF WITH RESPECT TO THE BONDS; APPOINTING A TRUSTEE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE TRUSTEE AND PALM PARK (FL) ONWER, LP, AS BORROWER, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT RELATING TO THE BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE BONDS BY AND AMONG THE AUTHORITY, THE BORROWER AND RBC CAPITAL MARKERTS, LLC, AS UNDERWRITER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF AND PROVISION OF SECURITY FOR THE BONDS; PROVIDING THAT SUCH BONDS SHALL BE ISSUED IN BOOK ENTRY FORM; AUTHORIZING THE AWARD OF THE BONDS TO RBC CAPITAL MARKETS, LLC; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution R-70-1150 and Sections 2-181 through 2-191, Code of Ordinances of Palm Beach County, Florida, creating the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented (the "Act"); and

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

WHEREAS, the Authority desires to issue its Multifamily Housing Revenue Bonds, Series 2026 (Palm Park Apartments), in an aggregate principal amount not to exceed $21,000,000 (the "Bonds") to fund a loan to Palm Park (FL) Owner, LP, a Florida limited partnership (together with its successors and assigns, the "Borrower") to finance a portion of the costs of the acquisition and rehabilitation of a residential multifamily housing facility known as "Palm Park Apartments" located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida (the "Project"); and

WHEREAS, the Authority desires to approve the forms of, and authorize the execution and delivery of an Indenture of Trust, a Loan Agreement, a Land Use Restriction Agreement, a Fee Guaranty and Environmental Indemnity Agreement, a Bond Purchase Agreement (each as herein defined) and other documents to be executed in connection with the issuance of the Bonds; and

WHEREAS, the Authority desires to approve the form of a Preliminary Official Statement and authorize its distribution and the use and distribution of a final Official Statement; and

WHEREAS, the Authority wishes to award the sale of the Bonds to RBC Capital Markets, LLC, (the "Underwriter") at a negotiated sale subject to the criteria set forth herein; and

WHEREAS, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualified housing development" under the Act; and

WHEREAS, due to the complexity of the financing, the turmoil in the capital markets and the need to coordinate matters among the Authority, the Borrower and the Underwriter, it is in the best interest of the Authority to negotiate the sale of the Bonds. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the Authority prior to the sale of the Bonds; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Bonds was published on the Authority's website on April 3, 2026, at least 7 days prior to the date of such hearing; and

WHEREAS, on April 10, 2026, a public hearing concerning the issuance of the Bonds in an aggregate face amount of not to exceed $27,250,000 to finance the Project was held by the Authority; and

WHEREAS, the issuance of the Bonds was approved by the Board of County Commissioners of the County on June 2, 2026 for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended and the Ordinance; and

WHEREAS, the Authority has received from the State of Florida Division of Bond Finance carryforward private activity bond allocation from 2023, 2024 and 2025 which may be used by the Authority for the issuance of qualified multifamily residential housing bonds, including the Bonds; and

WHEREAS, the Authority wishes to approve the appointment of a Trustee with respect to the Bonds; and

WHEREAS, the Authority desires to authorize the execution of all documents deemed necessary and to be in acceptable form as determined by its Bond Counsel and general counsel to the Authority.

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

SECTION 1. RECITALS. The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution as findings.

SECTION 2. DEFINITIONS. In addition to the terms defined above, the words and terms referred to in this Resolution, unless a different meaning clearly appears from the context, shall have the same meaning in this Resolution as in the Indenture, as applicable.

SECTION 3. AUTHORIZATION OF BONDS. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds, Series 2026 (Palm Park Apartments), in an aggregate principal amount not to exceed TWENTY-ONE MILLION DOLLARS ($21,000,000).

The Bonds shall be issued under and secured by the Indenture of Trust referred to below which by reference is hereby incorporated in this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms, and shall have all of the other characteristics, all as provided in the Indenture (defined below). The Authority hereby authorizes, pursuant to the provisions of the Indenture, the use of the proceeds of the Bonds to make a loan to the Borrower for the Borrower to pay a portion of the costs of the Project. The execution of the Indenture by the authorized officers of the Authority as set forth in Section 5 hereof shall constitute approval of such terms as set forth in this Section 3.

SECTION 4. **SECURITY FOR THE BONDS.** The Bonds will be limited obligations of the Authority. The principal of, redemption price and interest on, the Bonds will be payable solely as provided in the Indenture. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds will not be a debt of the Authority, the County, the State of Florida (the "State") or any other political subdivision thereof, and neither the faith and credit nor the taxing power of the County, the State or any other political subdivision thereof will be pledged to the payment of the principal of, or redemption price and interest on, the Bonds. The Authority has no taxing power.

SECTION 5. **APPROVAL AND AUTHORIZATION OF INDENTURE OF TRUST.** The Indenture of Trust (the "Indenture"), in substantially the form attached hereto as Exhibit A (and all exhibits thereto), is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is authorized to affix the Seal of the Authority and attest to the execution of the Indenture in the form presented at this meeting, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, and provided that the assignment or endorsement of the Project Note are without recourse, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 6. **APPROVAL AND AUTHORIZATION OF LOAN AGREEMENT AND LAND USE RESTRICTION AGREEMENT.** The Loan Agreement (the "Loan Agreement") and the Land Use Restriction Agreement (the "Land Use Restriction Agreement", and together with the Loan Agreement, the "Agreements"), in substantially the forms attached hereto as Exhibits B and C, are hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Loan Agreement and the Land Use Restriction Agreement in the forms presented at this meeting, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 7. AUTHORIZATION OF NEGOTIATED SALE. It is hereby found and determined that due to the complexity of the financing it is in the best interests of the Authority to negotiate the sale of the Bonds. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority prior to the sale of the Bonds. The negotiated sale of the Bonds in an aggregate principal amount of not to exceed $21,000,000, at a price not less than 100% of the aggregate principal amount of such Bonds without the further consent of the Authority, bearing a net interest cost not in excess of 5.90%, and with a final maturity date of the Bonds not later than September 1, 2031, is hereby approved.

SECTION 8. APPROVAL AND AUTHORIZATION OF FEE GUARANTY. The Fee Guaranty and Environmental Indemnity Agreement in substantially the form attached hereto as Exhibit D (the "Guaranty"), is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Guaranty in the form presented at this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 9. APPROVAL AND AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The Authority hereby approves the form of the Preliminary Official Statement in substantially the form attached hereto as Exhibit E (the "Preliminary Official Statement"), and authorizes the use and distribution of said Preliminary Official Statement by the Underwriter in connection with the sale of the Bonds, and further authorizes the use and distribution of an Official Statement relating to the Bonds, each with such revisions as shall hereafter be approved by the Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) or the Executive Director in connection with the sale of the Bonds. The Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) or Executive Director are hereby authorized to deem the Preliminary Official Statement final as of its date.

SECTION 10. APPROVAL AND AUTHORIZATION OF BOND PURCHASE AGREEMENT. The Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Authority, the Borrower and the Underwriter as presented at this meeting and attached hereto as Exhibit F, is hereby authorized and approved by the Authority, and the Chairperson, Vice Chairperson or any other member of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement, in the form presented at this meeting, together with such changes, modifications and deletions as they, may deem necessary and appropriate. The Chairperson (or, in the Chairperson's absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, the Bond Purchase Agreement in the form presented at this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 11. APPOINTMENT OF TRUSTEE. U.S. Bank Trust Company, National Association, having its designated office in Fort Lauderdale, Florida, is hereby appointed Trustee under the Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Guaranty.

SECTION 12. ALTERNATE SIGNATORIES. To the extent that the Chairperson, Vice Chairperson and/or Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by any other member of the Authority, with the same effect as if executed and/or delivered by the Chairperson, Vice Chairperson or Secretary. In the absence of the Secretary, any Assistant Secretary of the Authority, shall be authorized to execute and deliver any documents relating to the Bonds.

SECTION 13. FURTHER ACTIONS. The Chairperson, the Vice Chairperson, the Secretary and any Assistant Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority's general counsel or Bond Counsel are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds and the other documents herein approved and also to do all acts and things required of them by the provisions of this Resolution, including, but not limited to, the execution of such other documents that may be required for the better securing of the Bonds, making the Bonds Tax-Exempt Obligations or as a condition precedent for the issuance thereof.

SECTION 14. CREDIT UNDERWRITING REPORT. A Credit Underwriting Report with respect to the Project was received by the Authority from First Housing Development Corporation of Florida ("First Housing"). The Credit Underwriting Report is accepted by the Authority, with any open or unresolved issues set forth in the Credit Underwriting Report must be satisfied prior to the issuance of the Bonds (as evidenced by a closing letter received from First Housing).

SECTION 15. SEVERABILITY. In case any one or more of the provisions of this Resolution, or of the documents entered into in connection with the issuance of the Bonds or any other agreements to which the Authority is a party and which have been approved by the Authority shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions thereof and said Bonds shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

SECTION 16. 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 17. COUNTY RELATED PROVISIONS. The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

The Borrower understands and agrees that it is responsible for, monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body.

The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired.

In the event of any audit, examination, or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

[Remainder of page intentionally left blank]

SECTION 17. EFFECTIVE DATE. This resolution shall become effective immediately upon its adoption.

ADOPTED this 17th day of July, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

(SEAL)

ATTEST:

By:______________________________________

Name: Tracy L. Caruso
Title: Chairperson

By: ______________________________

Name: David M. Brandt
Title: Assistant Secretary

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: ___________________________

Morris G. (Skip) Miller, Esq.
Attorney

EXHIBIT A

FORM OF INDENTURE OF TRUST

EXHIBIT B

FORM OF LOAN AGREEMENT

EXHIBIT C

FORM OF LAND USE RESTRICTION AGREEMENT

EXHIBIT D

FORM OF FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT

EXHIBIT E

FORM OF
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT F

FORM OF
BOND PURCHASE AGREEMENT

COMMUNITY PARTNERS
OF SOUTH FLORIDA
HEALTH | HOUSING | COMMUNITY

2001 W Blue Heron Blvd
Riviera Beach, FL 33404-5003
561.841.3500
cpsfl.org

July 1, 2026

David Brandt, Executive Director
And Board of Directors
Housing Finance Authority of Palm Beach County
dbrandt@pbc.gov

Dear David and HFA Board,

We respectfully request that Housing Finance Authority of Palm Beach County (HFA) approve the withdrawal of CP 4489 Davis, LLC (CP 4489) as a managing member of Davis Commons, LLC, and release CP 4489 and Housing Partnership, Inc., dba Community Partners of South Florida (CPSFL), from their guaranty obligations under the HFA loan.

As explained below, this transition will not adversely affect completion of the project or the security supporting HFA's loan, and it will align responsibility, economics, and guaranty obligations with the Community Land Trust of Palm Beach County and the Treasure Coast ("CLT"), the entity continuing to manage and develop the project.

1. <u>The project remains in capable hands</u>. CLT will remain as guarantor and assume all developer responsibilities. Formed in 2006, CLT is an experienced affordable housing developer, having developed 61 permanently affordable CLT homes and 80 multifamily units. CLT has extensive experience acquiring land, using grant and below-market financing, and completing affordable housing projects on budget and on schedule.
2. <u>CPSFL no longer contributes meaningful value to the project</u>. CPSFL entered the project to help address an unmet housing need in Palm Beach County. Following leadership changes and a review of strategic priorities, CPSFL determined that affordable housing development is not within its core organizational focus and has withdrawn from active participation so it can concentrate on its primary mission. CLT is now performing the development activities for the project.
3. <u>CPSFL's guaranty provides limited incremental protection</u>. CPSFL's financial resources are committed primarily to its charitable mission and ongoing operations. Although CPSFL has honored its guaranty obligations to date, its financial capacity is modest relative to the scope of a real estate development guaranty, so its guaranty adds limited practical credit support beyond that provided by CLT.
4. <u>The exit aligns incentives</u>. Under the proposed restructuring, CLT will become the sole developer, receive the developer fee, and assume responsibility for the project. CPSFL has not received compensation for its prior participation and will receive no future developer fee or other economic benefit. This structure aligns the project's economic benefits with the entity serving as developer and guarantor, consistent with the rationale reflected in the Guaranty Agreement.

Other key elements of the project remain unchanged, including the construction budget, financing structure, loan documents except for the guaranty provisions, collateral, and repayment sources for the loan. CP 4489 also remains a subordinate lender whose interests are aligned with successful project completion; releasing CP 4489 as guarantor would not alter HFA's collateral position or lien priority.

The project remains in compliance with its loan documents. Construction milestones are being met, loan obligations have been satisfied when due, and no events of default exist. CLT will remain fully committed to successful completion and will continue as guarantor on the loan.

This transition will simplify project governance, place development responsibility with the party best qualified to perform it, and preserve the security supporting HFA's loan. We appreciate your consideration and would be pleased to provide any additional information the Board may require. Please contact me at kpowell@cpsfl.org, or Hugh Jacobs, CFO, at hjacobs@cpsfl.org, with any questions.

Best regards,

Kelly Powell
Chief Executive Officer

cc: Skip Miller, Cindee LaCourse-Blum, Tim Wheat, Hugh Jacobs, Brian Lynott

ACKNOWLEDGMENT AND AGREEMENT WAIVING CONFLICT OF INTEREST

CONDUIT ISSUER: HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

BORROWER: HOUSING TRUST GROUP, LLC AND AFFILIATES

TRANSACTION: ISSUANCE OF BONDS BY CONDUIT ISSUER TO PROVIDE FINANCING FOR THE ACQUISITION AND CONSTRUCTION OF DREXEL GARDENS APARTMENTS

Conduit Issuer and Borrower hereby acknowledge that Greenspoon Marder LLP (the "Law Firm") has previously represented and currently represents Borrower and its affiliates in various transactions other that the Transaction. Conduit Issuer and Borrower also acknowledge that the Law Firm has previously represented and currently represents Conduit Issuer in various transactions, including the Transaction. Conduit Issuer and Borrower acknowledge that the Law Firm has given each party an opportunity to evaluate the Law Firm's proposed representation of Conduit Issuer in the Transaction, its proposed representation of the Borrower and Conduit Issuer in unrelated transactions and any conflict of interest which may develop therefrom.

Conduit Issuer acknowledges that Borrower has engaged Stearns Weaver et al to serve as its independent legal counsel in connection with the Transaction and such firm so represented Borrower and has also advised Borrower as to its rights in connection with this waiver of conflict.

In the event of litigation between Borrower and Conduit Issuer in connection with the Transaction, the Law Firm would not represent either party.

Conduit Issuer and Borrower hereby consent to the Law Firm's representation of Conduit Issuer in the Transaction, and to the Law Firm's representation of the Borrower and the Conduit Issuer in unrelated transactions. Nothing contained herein shall limit or restrict the ability of the Law Firm to represent Borrower or Conduit Issuer in future unrelated matters.

This Acknowledgment may be executed by the parties in counterpart.

CONDUIT ISSUER:

HOUSING FINANCE AUTORITY OF PALM BEACH COUNTY

By: ______________________

Name: ______________________

Title: ______________________

Dated: ______________________

BORROWER:

HOUSING TRUST GROUP, LLC

By: ______________________

Name: Matthew Rieger

Title: President and CEO

Dated: 6/29/2026

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

June 12, 2026

Mr. Jonathan B. Brown,
Deputy County Administrator
301 N. Olive Avenue
Governmental Center, 11th Floor
West Palm Beach, FL 33401

RE: Housing Finance Authority

Dear Jonathan:

As you know our long-serving executive director has announced his retirement this year, and our board will very soon be conducting a search for his replacement. At today's meeting the board asked that I reach out to you to request that the County allow the HFA to maintain our current long standing working relationship where HFA staff are at-will employees of the Board of County Commissioners but serve at the direction of the HFA, receive access to the same benefits as County employees, all of the cost of which would continue to be 100% reimbursed by the HFA.

We would also like to retain the current office space, email and server system access, and use of the training room at 100 Australian for our monthly meetings. As you know the HFA works closely with the Department of Housing & Economic Development, most recently with our commitment to prioritize the issuance of tax-exempt revenue bonds for affordable rental housing receiving "gap" funding from the County, as well as construction loan financing for new units with County grant funding. We feel that both staff's benefit greatly from this close proximity.

We on the HFA board look forward to many more years of working together to provide opportunities to create affordable and workforce housing. Thank you for your consideration.

Sincerely

Tracy L. Caruso

Tracy L. Caruso
Chairperson

CC: Skip Miller, Esq.

Tab 4

VII. Other matters – attachments

a. Matters of Executive Director and Professionals

i. Florida Weekly news article on HFHGPBC grant

Celebrating Habitat's 40th

Legacy gift creates a lasting housing endowment for Palm Beach County families

Habitat for Humanity of Greater Palm Beach County is celebrating its 40th anniversary with a powerful gift that will help more local families open the door to safe, stable and affordable homes.

The Housing Finance Authority of Palm Beach County has awarded Habitat a transformative $350,000 grant, an investment that honors both the organization's four decades of service and the leaders who have helped advance affordable housing across the county.

Championed by Housing Finance Authority of Palm Beach County Chairperson Tracy L. Caruso and made possible through the leadership of the Housing Finance Authority Board, the grant honors the memory and legacy of longtime affordable housing advocates Clark Bennett and Bobby "Tony" Smith. It also recognizes the enduring leadership and contributions of Executive Director David Brand.

The gift comes during a milestone year for Habitat, as the organization marks 40 years of building homes, strengthening neighborhoods and creating pathways to stability for local families. Tracy Caruso and her husband, former State Representative and current Palm Beach County Clerk of the Circuit Court & Comptroller Mike Caruso, also serve as Honorary Co-Chairs of Habitat's 40th Anniversary Dream Builders' Ball. The signature celebration will recognize the people, partnerships, and progress that have defined Habitat's impact throughout Palm Beach County over the last four decades.

MASTERWING CREATIVE/COURTESY PHOTO

ABOVE: Mike and Tracy Caruso get to work at a Habitat job site.

"Being able to help more families feel the safety and pride of having a real home means everything to me. Marking Habitat's 40th anniversary with a grant from the Housing Finance Authority is incredibly special because, at the heart of this milestone, is a simple belief we share: every family in Palm Beach County deserves that sense of home," says Tracy.

> "Marking Habitat's 40th anniversary with a grant from the Housing Finance Authority is incredibly special because, at the heart of this milestone, is a simple belief we share: every family in Palm Beach County deserves that sense of home,"
>
> — **Tracy L. Caruso,** Housing Finance Authority of Palm Beach County Chairperson

The grant will support the construction of affordable homes for local families and help create a dedicated housing endowment fund, ensuring the impact of the gift extends far beyond today. The endowment will provide long-term support for future affordable housing initiatives throughout Palm Beach County.

"For forty years, Habitat for Humanity of Greater Palm Beach County has demonstrated what is possible when a community comes together around the belief that everyone deserves a safe and stable place to call home," adds Jennifer Thomason, President & CEO of Habitat for Humanity of Greater Palm Beach County. "We are deeply grateful to the Housing Finance Authority for this extraordinary investment, which not only honors the leaders who helped shape affordable housing in our community but also strengthens our ability to serve future generations. Together, we are creating opportunities for families to build equity, stability, and lasting legacies."

Since 1986, Habitat has built 445 affordable homes, completed 828 critical home repair and preservation projects, and served more than 1,270 households throughout Palm Beach County.

Together, Habitat and the Housing Finance Authority are turning generosity into lasting change for families, neighborhoods and the future of Palm Beach County.

For more, visit habitatgreaterpbc.org. ■

CAPEHART/COURTESY PHOTO

Mike and Tracy Caruso