AGENDA

Palm Beach County
Housing Finance Authority

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FRIDAY, AUGUST 14, 2026
9:00 A.M.

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

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Agenda – August 14, 2026 regular meeting

Executive Director - Report on agenda items

Meeting Agenda

August 14, 2026

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

PALM BEACH COUNTY FLORIDA

Housing Finance Authority of Palm Beach County

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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 July 17, 2026 regular meeting
b. Multi-family occupancy report for June
c. GF Requisition #8-2026
d. Approval of July meeting absence

V. Public hearing

"Seventh at Haverhill"

VI. Old Business

a. "Palm Park" apartments - consider request from April Housing to language in Land Use Restriction Agreement
b. Update on multifamily projects pipeline
c. Executive director succession

VII. New Business

a. Presentation of application for MF bond issuance for "Sapodilla Affordable" apartments – Related Ross
b. Proposed General Fund budget for FY 2026/2027
c. Extension of accounting services engagement

VIII. Other matters

a. Matters of Authority members
b. Matters of the Executive Director and Professionals
c. Matters of the Public
d. Next meeting date: 9:00 a.m., Friday, September 11, 2026
PBC Airport Center, First Floor - Rm. 1-470

IX. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: August 14, 2026 regular meeting

Dated: August 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. Both Mmes. Henderson and Mixon were out of the county for the July 17 meeting. Staff recommends board approval of their respective absences.

V. Public hearing:

The public hearing notice for "Seventh at Haverhill" was posted to the HFA website on or about July 21, 2026. This project was given an inducement resolution by the HFA board at the July 17 meeting.

VI. "Old Business" matters:

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

The HFA board approved at the July 17, 2026 meeting the authorizing resolution for the issuance of $21M of bonds for the "Palm Park Apartments" project. This resolution approved the forms of a number of documents between the HFA, the borrower/owner (an entity formed by April Housing) and the bond trustee US Bank. One of those is the Land Use Restriction Agreement among the parties that among other things requires the borrower/owner to set aside at least 40% of the units in the project to persons and families at 60% of area median income ("AMI") for a period of 50 years.

Included in the agenda is a letter from April Housing asking for HFA consideration of proposed language that would, after the first 30 years, allow the project owner to petition the HFA to revise the 40% at 60% set aside requirements and the HFA would be required to evaluate their request "…using commercially reasonable standards based on the market conditions at such time." In my view that would be a determination as to whether a reasonable change to the set aside requirement needs to be made to preserve the financial viability of the project. I have no issue with this request other than an additional language that the petitioner be responsible for the full cost of any such evaluation.

The HFA's multifamily bond application for projects considered after January 1, 2026 the set aside period for new construction projects is 50 years, and 30 years for acquisition/rehabilitation projects.

Staff recommends a motion: approving the inclusion in the Land Use Restriction Agreement of the requested language per letter from April Housing dated August 3, 2026, adding that the cost of such evaluation be borne by the petitioner.

Item (b.) Update on multifamily projects pipeline

As discussed in detail at the February 2026 meeting the change to the federal tax law reducing the 50% "test" down to 25% for tax-exempt private activity bonds ("PAB") issued for affordable rental housing projects took effect January 1. The "test" must be met for a project to qualify for 4% low-income housing tax credits. At that time, I recommended that the HFA adopt the position that was being proposed by Florida Housing of limiting PAB to the greater of i.) 30% of the aggregate basis for the "test" or ii.) the maximum permanent loan amount, as determined by the credit underwriter, with a cap of no greater than 50% of aggregate basis. At that time there were five (5) projects that had received inducement resolutions from the HFA in prior years; three of those five have now closed, the fourth expected by late August/early September, and the fifth to close by year end. There were also six (6) projects that had received preliminary awards in 2025 for gap funding from Palm Beach County ("PBC") through recommendations of the Department of Housing & Economic Development but had not yet sought inducement by the HFA. Since that time five have been induced and are expected to get final approval of their respective gap funding no later than September 15. The gap funding for the "Peace Village" project is contingent upon them getting a SAIL award in the next Florida Housing round this fall.

Then just last month Board of County Commissioners ("BCC") gave preliminary gap funding awards to nine (9) more projects that potentially could all close in calendar year 2027. In addition, there are two other new construction projects that are seeking inducements from the HFA that do not have PBC gap funding. One of those applications is being presented at the August meeting under "New Business" and the other is application is expected this month to be considered at the September meeting.

The table below lists the projects with inducement resolutions by the HFA and expected final approval of PBC gap funding in 2026, the respective developer, the current estimated PAB to be used by each, and projected closing.

	Projects with inducement resolutions:	Developer:	TE bond request:	Projected closing:
	2024 & 2025 carryforward PAB available for 2026 closings:		$ 222,222,924	
1.	Drexel Gardens	Housing Trust Group/SPECTRA	$ 30,500,000	Late 2026
2.	Arise-Lake Worth	Paxon Dev Group	27,350,000	Late 2026
3.	Residences at County Grove	NuRock	15,600,000	Late 2026
4.	Residences at County Landing	NuRock	24,500,000	Late 2026
5.	Wave at Potomac	Onda Housing Group	37,000,000	Early 2027
6.	Seventh on Haverhill	Procida Dev Group	12,260,000	Early 2027
	Total TE bonds:		$ 147,210,000	
	Remaining PAB for 2027 closings:		$ 75,012,924	

The table below lists the projects without inducement resolutions but with preliminary approval of PBC gap funding, the respective developer, the current estimated PAB to be used by each, and projected closing in 2027.

	Projects w/o inducements:		TE bond request	Projected closing
	Carryforward PAB available for 2027 closings:		$ 180,022,134	
	Esti. 2027 Region 12 PAB		$ 107,000,000	
1.	Aero Village	Dominium	$ 15,000,000	2027
2.	Broadway Apts.	Procida Dev	21,000,000	2027
3.	City View	Landmark	13,500,000	Late 2027
4.	Great Blue Residences	Sun Foundation	24,000,000	2027
5.	Grace Church Affordable	Related Ross	26,100,000	Late 2027
6.	Mt. Calvary Affordable	Related Ross	26,100,000	Late 2027
7.	Peace Village	Green Mills	20,000,000	Late 2027
8.	Pine Bay Landings	NRP Group	12,955,000	2027
9.	Villages of Delray	Dominium	25,000,000	Early 2027
10.	Washington Park Estates	Housing Trust Group	21,000,000	2027
	Total TE bonds:		$ 204,655,000	
	Remaining 2027 PAB:		$ 82,367,134	

The table below lists the projects without inducement resolutions but with preliminary approval of other gap funding, the respective developer, the current estimated PAB to be used by each, and projected closing in 2027.

	Projects w/o inducements:		TE bond request	Projected closing
	Remaining 2027 Region 12 PAB:		$ 82,367,134	
1.	Sapodilla Affordable	Related Ross	$ 27,000,000	Early 2027
2.	Wellington Family Apts.	Lincoln Avenue	50,000,000	2027
	Total TE bonds:		$ 77,000,000	
	Remaining 2027 Region 12 PAB:		$ 5,367,134	

I anticipate receiving the application for “Wellington Family Apartments” before the end of August. I also started the process to have HFA bond counsel submit the six (6) projects with inducements and BCC bond issuance approval for submission on October 1 in the State Allocation Pool. While it’s not critical that any one of these six is drawn in the

Division of Finance lottery for any PAB from the State Allocation pool, having additional allocation will help for any additional and currently unknown projects in 2027.

Of the ten (10) projects that have received preliminary approvals for gap funding, it will likely be late 2026 or early 2027 before the initial credit underwriting is completed and brought back to the BCC for a final award recommendation. It is conceivable that one or more of these projects could fall out or be withdrawn, but at this time it appears as though the HFA will have sufficient PAB to handle this anticipated pipeline of MF projects.

While it appears there will be sufficient PAB allocation for all 18 of these projects, IRS rules for tax-exempt bonds require that all of the HFA's 2024, 2025, and after January 1, the 2026 carryforward, has to be used first before any 2027 PAB allocation. This could be problematic for transactions that can't close before May 31, 2027 if there is unused carryforward.

Staff will work with bond counsel and others to devise a plan for a process and procedure to try and best optimize use of and preservation of available PAB allocation while minimizing the impact on closings after May 31, 2027. Hopefully we have something for presentation at the September meeting.

Item (c.) Executive director succession

Following the discussion at the July 17 board meeting, Mr. Gibbons, Skip Miller and I set about finalizing a job notice with the assistance of a staff member at PBC Human Resources following a meeting with the latter on July 30. The day before that meeting Deputy County Administrator Jonathan Brown called to say if the HFA's selection for my replacement is a current PBC employee that he would be supportive (but could not guarantee) of this person continuing as a PBC employee. However, with that uncertainty the consensus of the group was that the position and job notice would be presented as a contract position rather than an employee. PBC HR is following up the county attorney's office to try to confirm if there are any statutory mandated benefit requirement which I hope to get a reply to by the August 14 meeting. The salary range shown in the job notice is significantly below the current directors total salary and benefits cost, the latter of which are based upon PBC employment policies.

Included in the agenda backup is that notice, which if approved at the August 14 meeting would immediately be posted to the HFA's website, to PBC Deputy County Administrator Jonathan Brown, sent to the FL ALHFA directors office with a request for email distribution to the membership, and given to HR for posting on the PBC "Job Openings" employment opportunity site. The posting requires applicants to submit the required documentation no later than September 4. Those candidates and responses could be circulated with the HFA board prior to the September 11 meeting and based on the number of responses the board could then shortlist or decide to invite all respondents for an interview date to be determined. Mr. Gibbons preference is for in-person interviews. Following interviews the board would determine a finalist who would then be subject to a Level One background check (criminal and sex offender data base check and verification of work history) by PBC HR, and confirmation of qualifications. A personal services contract would then be negotiated for approval at the next HFA board meeting and then approved by the BCC as it would be a contract in excess of $10K.

VII. "New Business" matters:

Item (a.) "Sapodilla Affordable" - presentation of multi-family bond application for new construction – Related Ross

Included in the agenda materials is the multi-family bond application from Related Ross requesting $27M of bond financing for the new construction of a 191-unit family rental apartment project to be located at 209 N. Sapodilla Avenue in downtown West Palm Beach. In addition, certain exhibits or portions thereof are included such as project description and location, site photos and building renderings, and projected sources and use of funds. The complete application with exhibits is available upon request. Related Ross has also provided a letter regarding two other projects of theirs that they anticipate seeking tax exempt bonds from the HFA and how this could potentially assist the HFA with the timing and use of its private activity bond allocation.

The project: "Sapodilla Affordable" is to consist of 191 units in one eight (8) story building fronting on Second Avenue and North Sapodilla Avenue within the "Urban Core, Downtown Master Plan, Quadrille Business District of the city. The project site is approximately 1.87 acres and currently vacant land. The project will have 91 one bedroom, one bath units of 560 square feet, 85 two-bedroom, one bath units of 857 square feet, and 15 three-bedroom, two bath units of 1,065 square feet. Project amenities will include a swimming pool and private open space, dog park, bicycle storage, an adjacent outdoor recreation area owned by the city to be maintained by Related, a three-story parking garage with elevator and private open space on the roof, and a clubhouse with fitness center.

A new Publix will be built on Second Avenue and across Sapodilla from the project. Related has agreed to provide on adjacent sites 15 city Community Redevelopment Agency ("CRA") parking spaces on an adjacent site, and to partner with HFHGPBC to build nine (9) new affordable for-sale townhomes.

The 2026 maximum area median income ("AMI") at 30% ranges from $27,000 for one person to $38,550 for a family of four, 50% of AMI from $45,000 to $64,250, at 60% of AMI from $54,000 to $77,100, and at 80% of AMI from $72,000 to $102,800, with 2026 max rents per income limit set aside at unit sizes as shown in the following table:

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent
1/1	5	30% of AMI	$723
1/1	37	50% of AMI	$1,205
1/1	26	60% of AMI	$1,448
1/1	23	80% of AMI	$1,928
2/1	5	30% of AMI	$867
2/1	34	50% of AMI	$1,446
2/1	24	60% of AMI	$1,735
2/1	22	80% of AMI	$2,313
3/2	1	30% of AMI	$1,002
3/2	6	50% of AMI	$1,670
3/2	3	60% of AMI	$2,004
3/2	5	80% of AMI	$2,673

The financings: The financing for the project is anticipated to be a not to exceed 30-month construction period loan of approximately $49.65M from JP Morgan Chase Bank consisting of a tax-exempt note and a taxable bridge loan. The permanent phase of the loan is anticipated to be $26.43M and structured as a Freddie Mac "Optigo" tax-exempt loan with payments based on a 40-year amortization and a fifteen-year term. The project anticipates gap funding to be provided by the CRA a decision which is expected to be finalized in October.

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

Sources of Funds:	Construction	Permanent
Low Income Housing Tax Credit equity	$ 11,611,250	$ 38,705,165
JP Morgan Chase Bank TE loan	26,891,640	26,430,000
Taxable bridge loan portion	22,758,360	-0-
Brownfield Credit	5,400,000	5,400,000
WPB CRA subordinate loan	13,500,000	13,500,000
Related sponsor loan	8,250,000	8,250,000
Merton Comm. Housing Philanthropic loan	1,000,000	1,000,000
Short term TE bond interest income	3,140,363	3,140,363
Deferred developer fee	14,118,001	10,245,085
Total Sources:	$ 106,669,613	$ 106,669,613

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

Uses of Funds:	Total		Per unit
Acquisition	$ 6,000,000		$ 31,414
Construction costs & contingency	55,390,960		290,005
Environmental remediation	6,000,000		
City linear park & CRA parking	2,750,000		
Financing & interest expense	10,762,011		
General development costs	9,662,723		
Operating reserves	959,615		
Developer fee and overhead	15,144,423		79,290
Total Uses	$ 106,669,613		$ 558,480

Staff has concluded that the application is complete with the exception of a school concurrency letter to be provided prior to the August 14 meeting. The developer has provided confirmation by the city's Director of Housing and Community Development of their acknowledgement that the project owner anticipates requesting the 99-year affordability ad valorem tax exemption language under Section 196.1978(4), F.S. to be included in the land use restriction agreement with the HFA.

Staff recommends a motion: declaring preliminary approval for the issuance of not exceeding $27,000,000 multifamily housing revenue bonds for "Sapodilla Affordable"; and authorizing a TEFRA public hearing and the preparation of an inducement resolution for execution at the next HFA board meeting.

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

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

PROPOSED GENERAL FUND BUDGET FOR FY 2026/27

Operating Revenues:		
MF bond issue annual fee income	$ 846,500	
SF loan origination income	1,000	
Total Operating Income		$ 847,500
Operating Expenses:		
Contract Services	$ 474,000	
Accounting & auditing services	57,000	
Legal services	35,000	
Sadowski Educational Effort	20,000	
HLC of PBC contribution	15,000	
Other expenses	25,000	
Total Operating Expense		$ 626,000
Income/(Loss) from Operations:		$ 221,500
Non-Operating Revenue/(Expenses)		
Interest income		$ 300,000
DPA loan repayments		50,000
DPA loan originations		(250,000)
Projected Change in Net Position		$ 371,500

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

The fees derived from first mortgage loans originated under the "Own a Home Opportunity" single family first mortgage loan program with the Lee County HFA vary as determined by the program administrator. Loan originations were up significantly for FY 2025/26 but I've elected to use a very conservation revenue projection for next year.

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

Non-operating Revenue/(Expenses): This item consists of interest from short-term investment of surplus funds (in the PBC Clerk's Investment Pool, Florida State Board of Administration Prime investment pool, and US Bank custodial money market funds) held for the Revolving Loan Fund, Down Payment Assistance Second Mortgage Fund and Single Family Loan Purchase Fund; interest on loans outstanding under the Revolving Loan Fund; and interest income from Ginnie Mae and Fannie Mae mortgage backed securities from prior single family bond issues that have paid-down to a current balance of $115K. Repayments in whole of down payment assistance ("DPA") second mortgage loans are treated as revenue when received whereas originations (current DPA loan amount is $17,500) are classified as expenditures.

Change in Net Position: The budgeted amount of $371K is a very conservative projection. Per the HFA's annual audited financials actual net position increased by just over $1M for each of the past three fiscal years.

Fund allocations: The programmatic "Funds" of the HFA are: the "Revolving Loan Fund" for making short-term construction/reimbursement type loans; the "DPA Second Mortgage Fund" to provide second mortgages in connection with the "Own a Home Opportunity" single family mortgage program; and the "Single Family Loan Purchase Fund" for the purpose of originating or acquiring single family mortgage loans or mortgage backed securities originated under a single family mortgage program.

Recommended Fund allocations:

1. Revolving Loan Fund to remain at $10.3M from the prior year – the current two outstanding loans are $5.1M for "Davis Commons" and $1M for "Villas at Solano", and a reservation of $3.9M for the "Legacy @45th Street" project
2. Down Payment Assistance Second Mortgage Fund remain at $3M – DPA notes outstanding total $1.35M so an additional $1.65M can be originated
3. Single Family Loan Purchase Fund to remain at the $4.63M from the prior year – HFHGPBC long term loans have been funded with the remaining reservation of $1.43M for PBC "Brooks Subdivision" deep subsidy second mortgage funding.

Staff recommends a motion to: approve the preliminary Fund allocations and posting of the proposed General Fund budget for FY 2026/2027 in accordance with Ch. 189.016 F.S. prior to adoption of a final budget at the September 11, 2026 board meeting.

Item (c.) Extension of accounting services engagement

The firm of Weinstein Zugman, LLC ("WZ") serves as the HFA's accountants. The HFA conducted an RFQ for accounting services in 2022 and received no responses. WZ was willing to continue the engagement following the RFQ but only on a year-to-year basis. Included in the agenda materials is the engagement letter for accounting services dated July 31, 2026, to prepare statements of the general fund for the fiscal year ending September 30, 2026. This letter is exactly the same as last two annual engagements with the same not-to-exceed fee of $18K; last years' actual cost was $16K. Because the fee is more than $10K the engagement letter is required to be approved by the Board of County Commissioners which I anticipate will be October 20.

Staff recommends a motion to approve the accounting services engagement with Weinstein Zugman, LLC for the preparation of financial statements for the fiscal year ending September 30, 2026, with a fee not exceeding $18,000.

Tab 1

IV. Consent Items – attachments included

- **a.** Minutes of July 17, 2026 regular meeting – to be provided prior to the meeting
- **b.** Multi-family occupancy report for June
- **c.** General Fund Requisition #8-2026 w.o. invoices
- **d.** Approval of July meeting absence – included in executive director memorandum

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary June 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) (#)(@)	7/16/26	1	7	1	6	150	144	96.0%	95.3%	95.2%
2)	Boynton Bay (2)(mostly #)	6/30/26	11	n.a.	11	n.a.	240	213	88.8%	84.2%	83.3%
3)	Brenton At Abbey Park	7/7/26	3	n.a.	3	n.a.	160	157	98.1%	96.3%	98.3%
4)	Christian Manor (2)(#)(@)			n.a.		n.a.	200		0.0%		
5)	Coleman Park Renaissance		10	n.a.	10	n.a.	43	28	65.1%	n.a.	n.a.
6)	Colonial Lakes	7/10/26	6	n.a.	6	n.a.	120	119	99.2%	97.5%	98.5%
7)	Courts at Village Square (#)	7/8/26	0	n.a.	0	n.a.	84	78	92.9%	92.9%	94.0%
8)	El Cid (2)(#)	7/28/26	2	n.a.	2	n.a.	73	72	98.6%	95.9%	97.0%
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)(#)	7/10/26	2	n.a.	2	n.a.	101	101	100.0%	99.0%	99.3%
11)	Heron Estates Senior (2)(#)	7/15/26	0	n.a.	0	n.a.	101	96	95.0%	99.0%	97.9%
12)	Island Cove (partial #)	7/14/26	0	n.a.	0	n.a.	60	59	98.3%	98.3%	97.5%
13)	La Joya Villages	7/20/26	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.7%
14)	Lake Delray (2)(#)	7/14/26	6	n.a.	6	n.a.	404	380	94.1%	94.3%	94.3%
15)	Lake Shore	7/8/26	7	n.a.	6	n.a.	192	186	96.9%	95.3%	93.7%
16)	Lake Worth Towers (2)			n.a.		n.a.	195		0.0%		
17)	Lakeside Commons (partial #)	7/10/26	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%
18)	Malibu Bay	7/13/26	5	n.a.	5	n.a.	264	255	96.6%	96.6%	97.0%
19)	Mallards Landing	7/13/26	0	n.a.	0	n.a.	163	155	95.1%	100.0%	98.3%
20)	New South Bay Villas			n.a.		n.a.	131		0.0%		
21)	Palm Gardens	7/10/26	0	9	0	9	80	79	98.8%	n.a.	n.a.
22)	Palms West	7/13/26	6	n.a.	6	n.a.	290	278	95.9%	95.5%	94.8%
23)	Paul Lawrence Dunbar Senior (2)(@)	7/17/26	0	n.a.	0	n.a.	99	95	96.0%	96.0%	97.8%
24)	Pine Run Villas	7/13/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
25)	Pinnacle Palms (2)	7/15/26	3	n.a.	3	n.a.	152	149	98.0%	97.4%	97.8%
26)	Quiet Waters (2)(#)	7/9/26	4	n.a.	4	n.a.	93	92	98.9%	95.7%	98.2%
27)	Royal Palm Place (2)(#)	7/17/26	2	n.a.	2	n.a.	125	121	96.8%	96.0%	95.9%
28)	St. Andrews Residences (2)	7/28/26	0	n.a.	0	n.a.	177	174	98.3%	98.9%	98.0%
29)	St. James Residences (2)(#)	7/15/26	0	n.a.	0	n.a.	148	143	96.6%	99.3%	98.8%
30)	Westgate Plaza (2)(#)	7/10/26	1	n.a.	1	n.a.	80	79	98.8%	97.5%	99.2%
31)	Woodlake (@)	7/14/26	3	n.a.	3	n.a.	224	217	96.9%	95.5%	95.9%
	Totals		73	16	72	15	4,426	3,687	95.9%	96.7%	96.8%

(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 June 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 June 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 June 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

Chairperson
Tracy L. Caruso
Vice Chair
Chrichet B. Mixon
Secretary
Laurie S. Dubow

Gary P. Eliopoulos
Joseph A. Gibbons
Robin B. Henderson
Sasha C. Lopez

Executive Director
David M. Brandt
dbrandt@pbc.gov
(561) 233-3652

Administrative Assistant
Jennifer M. Hamilton
jhamilto@pbc.gov
(561) 233-3656

"An Equal Opportunity Employer"

Official Electronic Letterhead

Date: August 14, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #8-2026

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 (June)	$ 46,366.96
Joe Gibbons (FL ALHFA conf. exp. reimbr.)	1,065.64
David Brandt (FL ALHFA conf. exp. reimbr.)	1,042.44
Greenspoon Marder (June)	2,525.00
-.--	
Total General Fund Disbursement:	**$ 51,000.04**

Approved at August 14 board meeting

CC: Amanda Kumar, US Bank

Tab 2

<u>V</u>. <u>Public hearing - attachments</u>

a. "Seventh on Haverhill"

i. Posted TEFRA hearing notice

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF $15,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SEVENTH AT HAVERHILL) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on August 14, 2026, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Seventh at Haverhill) (herein the "Bonds"), in an aggregate principal amount of $15,000,000. The Bonds will be issued, from time to time in one or more series pursuant to a plan of financing, to finance a loan (the "Loan") to be made by the Authority to Haverhill Owner LLC or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 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 available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 1473 N. Haverhill Road, West Palm Beach, Florida 33417, in unincorporated Palm Beach County. The initial owner and operator of the Project will be the Borrower.

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 1st Floor Training Room 1-470. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Persons wishing to express their views or questions through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: dbrandt@pbcgov.org on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

Posted on Authority website July 22, 2026.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

Tab 3.

VII. Old Business - attachments

a. Request for language modification in LURA for “Palm Park Apartments”
  i. Letter from April Housing

b. Update on multifamily projects pipeline
  i. Included in executive director memorandum

c. Executive director succession
  i. Form of job notice

April Housing

August 3, 2026

Housing Finance Authority of Palm Beach County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, Florida 33406
Attention: David Brandt, Executive Director

RE: Palm Park Apartments, 12575 Green Cay Farm Boulevard, Boynton Beach, Florida 3346 (the "Project")

Ladies and Gentlemen:

As you are aware, Palm Park (FL) Owner LP, a Florida limited partnership ("Borrower"), is in the process of acquiring the Project (and leasing the land on which the Apartments sit) from 12575 Green Cay Farm Blvd (FL) Owner LLC, a Delaware limited liability company ("Current Owner"). As you are further aware, Borrower intends to obtain bond financing from the Palm Beach County Housing Finance Authority ("PBCHFA") to finance the acquisition and rehabilitation of the Project.

As a part of the PBCHFA financing, Borrower has committed to entering into a Land Use Restriction Agreement (the "LURA") with the PBCHFA which requires the Borrower to rent all Available Units (as defined in the LURA) on at least a proportional basis so that at least forty (40%) of all Available Units in the Project shall be occupied by a person or family having an income not exceeding 60% of area median income, and sixty percent (60%) of the Available Units in the Project shall be occupied by Eligible Persons (defined as persons or families determined by the Authority to be of low, moderate or middle income, as further described in the LURA). Under the LURA, the foregoing affordability restrictions are intended to be in place for a minimum period of fifty (50) years.

As the Qualified Project Period in the LURA is in excess of the minimum statutory requirements (which are fifteen (15) years), Borrower respectfully requests the PBCHFA to include a provision in the LURA to agree to reevaluate the affordability provisions after thirty (30) years by including the following language in the LURA:

> "Notwithstanding anything set forth in this Agreement to the contrary, in the event that after thirty (30) years from the date on which at least ten percent (10%) of the units in the Development are occupied (the "Initial Qualified Period"), the Borrower may petition the Authority to revise the affordability requirements (including revising the set asides set forth in this Agreement) and the Authority shall evaluate such petition using commercially reasonable standards based on the market conditions at such time."

Our counsel, Brooke R. Perlyn, Esq., at Stearns Weaver Miller, P.A. (bperlyn@stearnsweaver.com) is also available to assist in document preparation or to answer any questions you may have in connection with this request. Thank you for your assistance.

Sincerely yours,

Palm Park (FL) Owner LP, a Florida limited partnership

By: Palm Park (FL) GP LLC, a Delaware limited liability company, its general partner

By: Ben Kurzius
Ben Kurzius, Authorized Signatory

Cc: Brooke R. Perlyn, Esq.

ISSUED: August 14, 2026 CLOSES: September 4, 2026

Position:	**EXECUTIVE DIRECTOR – HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**
Salary:	$165,000 to $185,000 annually; negotiable depending on qualifications
Location:	100 Australian Avenue, Suite 410, WPB
Hours:	8:00 A.M. to 5:00 P.M., Monday – Friday
Other:	**THIS IS A CONTRACT HFA POSITION**

The Housing Finance Authority of Palm Beach County ("HFA") is a dependent district of Palm Beach County, Florida ("PBC") created under Ch. 159, Part IV, F.S., and governed by a seven-member board appointed by the County Commission. The HFA's programs primarily involve the issuance of tax-exempt private activity bonds for the purpose of funding low, moderate and middle income affordable housing in PBC, but also utilizing surplus funds for downpayment second mortgages for first-time homebuyers as well as revolving construction loans to governmental and not-for-profit entities for new home building. The current executive director is retiring after 18 years of service. There is one assistant/secretary, and the offices of the HFA are currently in a PBC-owned office building located in West Palm Beach. It is anticipated that the new executive director position will be employed pursuant to a full-time contract with the HFA. The HFA retains the services of an outside general counsel, accounting firm, auditor, and bond/disclosure counsel firms, but does not retain the services of a financial advisor.

KEY RESPONSIBILITIES

- Directs, manages, and coordinates the planning, administration, implementation, monitoring, analysis and evaluation of all of the HFA's bond and loan programs in compliance with program regulatory requirements, funding agreements, state and federal law, and the PBC HFA ordinance.
- Responsible for the preliminary analysis of applications for bond issuance, and subsequent review of third-party credit underwriting and recommendation on fundings; management of private activity bond allocations to prioritize and achieve timely adequacy of tax-exempt bond issuance
- Responsible for the financial management of the HFA's operations and investments.
- Responsible for planning, documentation and facilitation of monthly HFA board meetings.
- Prepare monthly multifamily project occupancy reports and review monthly compliance reporting for over 30 affordable rental apartment projects.
- Directs, plans and ensures the adoption and implementation of the HFA's annual operating budget.
- Maintains a monthly ledger of receipts and disbursements of the HFA general fund including tracking timely collection of fees and investment income, loan repayments, loan draws, downpayment assistance loan fundings, and payment of operating expenses.

- Oversee the preparation of the annual consolidated financial statements and audit.
- Monitor single-family mortgage loan originations and authorize disbursement of downpayment 2nd mortgages, and track and record repayments.
- Responsible for the review and analysis of construction fund loan requests, structuring of loan terms, and recommendations loan commitments and final approvals.
- Receive, analyze and authorize draws under outstanding surplus funds construction loans, tracks loan disbursements and repayments, and prepares monthly loan P&I invoices on outstanding surplus funds construction loans.
- Responsible for evaluating and recommending outside service firms and contracts and directs the work of professional services during the preparation of programs and documents including financial reporting.

QUALIFICATIONS This position requires qualified applicants to possess one of the following:

A bachelor's degree in construction, business/public administration, finance, or related field and a minimum of twenty (20) years' experience in the financing and/or development of affordable housing, or

An unrelated bachelor's degree and a minimum of twenty-five (25) years of experience in the financing and/or development of affordable housing.

PREFERRED QUALIFICATIONS

Preferred qualifications include experience:

- Prior experience with a governmental entity such as a housing finance authority, housing & community/economic development department,
- Reviewing contractual and other legal documents, regulations, policies and procedures,
- A position of responsibility with a developer of affordable housing, or a financial institution originating loans for affordable housing projects,
- Reviewing and processing real estate transactions, appraisals, development proposals, and loan/project underwriting.

APPLICATION INSTRUCTIONS

To apply, please send the following to **dbrandt@pbc.gov** by Friday, September 4, 2026 at 5:00pm EDT:

- A cover letter
- Your résumé
- Your minimum salary requirement

Applicants must clearly describe in their application materials their relevant experience/credentials with any/all job minimum qualifications and preferred qualifications indicated above.

Application materials are subject to **State of Florida Public Records, Chapter 119 laws/exemptions**. Responders should be aware that submittals are public records, and some or all of the selection process may be conducted in person at a noticed public meeting of the HFA.

ANY DOCUMENTATION SUBMITTED IS SUBJECT TO PUBLIC DISCLOSURE UNDER FLORIDA'S PUBLIC RECORDS LAWS

Tab 4.

VII. New Business - attachments

a. "Sapodilla Affordable" apartments
   i. Multifamily bond application & selected exhibits

b. Proposed General Fund budget for FY 2026/2027 - Included in executive director memorandum

c. Extension of accounting services engagement
   i. Weinstein Zugman engagement letter

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION & SUPPORTING EXHIBITS

Sapodilla Affordable

209 N. Sapodilla Avenue · West Palm Beach, FL 33401
191 Units · 100% Affordable · 99-Year Affordability

July 2026

RELATED ROSS

APPLICATION

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

A. Developer Information:

1. Applicant Name: Banyan and Sapodilla Acquisition LLC Applicant Federal EIN: 39-3604345

2. Name of owner's entity for Inducement Resolution: Banyan and Sapodilla Acquisition LLC

3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): Delaware LLC Ownership chart of the Entity including individual principals is provided as **"Exhibit A ".**

4. Name of parent company Related Ross LLC as well as developer if separate entity: Banyan and Sapodilla Acquisition, LLC or its assignees/affiliates

5. Address: 360 S. Rosemary Avenue, West Palm Beach, FL 33401

6. Contact Person: Jordan Davis (Director of Affordable Housing), Jordan Bargas (Vice President, Banyan and Sapodilla Acquisition LLC)

7. Telephone: 561-515-0499 E-mail address: jdavis@relatedross.com

B. Project Information

Project Name: Sapodilla Affordable County Commission District in which Project is Located: 7

Project address/location: 209 N. Sapodilla Ave., West Palm Beach, FL 33401

Project Category and Population:

1. New Construction **X**☐ Acquisition/Rehab ☐

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No **X** ☐ Yes ☐ If yes, indicate minimum age requirements of household members:

3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a

detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as **"Exhibit B".**

Sapodilla Affordable is a 191-unit development located at 209 N. Sapodilla Avenue in Downtown West Palm Beach. The project will become the largest affordable housing development ever constructed for families in the Downtown core. It will also become the first permanently affordable development in West Palm Beach. Sapodilla Affordable is located within a five-minute walk of CityPlace and adjacent to a future Publix Grocery Store. Residents will also enjoy a brief walk to multiple light rail stations (Tri-Rail and Brightline). The project will provide new housing for families, essential personnel, and up to 66 households relocating from Related Ross's nearby Ballet Villages Apartments, where affordability is set to expire for roughly 75% of units by 2038. The project will support the City's goals for attracting and retaining essential personnel by producing the largest number of 80% AMI units within any housing development in West Palm Beach (50 units at 80% AMI). Sapodilla Affordable will generate additional public benefits. Related Ross will utilize vacant land at 755 2nd Street to deliver 15 new CRA parking spaces to support local businesses and neighborhood organizations; Related Ross will also partner with Habitat for Humanity to build 9 affordable for-sale townhomes on the property to create affordable homeownership opportunities in Downtown. Related Ross will undertake full environmental remediation of the properties (formerly the Florida Public Utilities sites) and transform a vacant rail spur nearby into a new linear park. Related Ross has also committed to a Small Business Enterprise (SBE) participation goal during construction. Please see **Exhibit B** for additional information.

C. **<u>Number of Units</u>**:

Total Number of Units: 191 Number of Low-Income Set-Aside Units: 191

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

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set-Aside Units	Monthly Market Rent+
1	1	560	5	30%	722	113	609	N/A
1	1	560	37	50%	1,203	113	1,090	N/A
1	1	560	26	60%	1,444	113	1,331	N/A
1	1	560	23	80%	1,926	113	1,813	N/A

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set-Aside Units	Monthly Market Rent+
2	1	857	5	30%	867	134	733	N/A
2	1	857	34	50%	1,445	134	1,311	N/A
2	1	857	24	60%	1,734	134	1,600	N/A
2	1	857	22	80%	2,313	134	2,179	N/A
# of Bedrms /Unit	**# of Baths /Unit**	**Sq. Ft. /Unit**	**# of Units Per BR/BA type**	**% of Area Median Income**	**Monthly Gross Rent for Set- Aside Units***	**Less Utility Allow. (for LIHTC Project)**	**Net Rent for Set-Aside Units**	**Monthly Market Rent+**
3	2	857	1	30%	1,002	164	838	N/A
3	2	857	6	50%	1,670	164	1,506	N/A
3	2	857	3	60%	2,004	164	1,840	N/A
3	2	857	5	80%	2,672	164	2,508	N/A

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

Utility allowance of: $ studio **$ 113** 1 bedroom **134** $ 2 bedroom **$164** 3 bedroom $ 4 bedroom $ bedroom

+ NOTE: Answer for market rate units only.

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

CHOOSE ONLY ONE:

☐ 20% of units at 50% of area median income (AMI)

☐ 40% of units at 60% of AMI (indicate if Income Averaging) Yes ☐

☐ 100% of units at 60% of AMI (indicate if Income Averaging) Yes **X** ☐

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

provided as **"Exhibit B "** The development will include best-in-class features and amenities. Residences will include modern floor plans with granite/quartz countertops, LVT-style flooring, stainless steel appliances, and in-unit washers and dryers. Amenities include a clubhouse and business center/coworking space, state-of-the-art fitness center, swimming pool, and landscaped green spaces. The project will also deliver a new linear park offering residents direct access to additional landscaped green spaces, outdoor seating, dog park/dog run, and walking paths.

K. **Will any units be accessible to the handicapped?**

Yes **X** ☐ No ☐ How many? 5% of units will be accessible to individuals with mobility impairments. 2% of units will be accessible to individuals with hearing or vision impairments.

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

Yes **X** ☐ No ☐

If no, explain:

[Remainder of page intentionally left blank]

M. **Project Financing and Proposed Structure:**

1. Overview of Proposed Financing Summary:

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

	Check If app.	**Construction Amount**	**Permanent Amount**
Tax-exempt Bonds	☐ X		
Taxable Bonds	☐ X		
LIHTC Equity (4% credits)	☐ X		
Bridge loan	☐		
SAIL	☐		
ELI/other FHFC	☐		
Other (Identify Local Funds)	☐		
Local Gap Funds	☐ X		
Sponsor Funds	☐ X		
Brownfield Credits	☐ X		
Philanthropic Funds	☐ X		
LIHTC Equity (9% credits)	☐		
Project revenue	☐		
Deferred developer fee	☐ X		
Total	☐ X		

Briefly describe the sources listed above: The projected sources include tax-exempt bond financing, taxable bonds, LIHTC equity (4% credits), deferred developer fee, brownfield credits, local gap funds, philanthropic funds, and sponsor funds.

2. Subordinate Financing:

(a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **"Exhibit _____."**

(b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of how and when such funding is to achieved as **"Exhibit L _____."**

(c) Will there be any seller or developer financing Yes X ☐ No ☐ If so please attach details as **"Exhibit C .**"

(d) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes X ☐ No ☐

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

Yes X ☐ No ☐

(a) If yes, LIHTC Requested Amount $38,715,946

(b) If yes, name of Syndicator: Raymond James has provided a preliminary commitment letter.

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

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes X ☐No☐ If yes evidence of such designations are attached as **"Exhibit's B .**"

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **"Exhibit ."** **N/A**

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

No X ☐ Yes ☐

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

Moderate Rehab ☐ RD 515 ☐

Section 8 ☐ Other ☐

Number of units receiving assistance

Number of years remaining on rental assistance contract:
Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

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

JPMorgan Chase has provided a preliminary commitment letter.

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

6. Proposed bond structure: Cash-Backed Bond Structure

Placement structure: private placement ☐ public offering **X** ☐

7. Economic Feasibility of the Project**:**

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

(a) Pro forma cash flows at maximum interest rate at which Project will work. Please see attached pro forma.

(b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs. Please see attached pro forma.

(c) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: $26,891,640

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

N. Proposed Project Schedule

Activity	Date
Authority board meeting to consider application	Aug. 26
Final site plans & architectural drawings	Nov. 26
Complete third-party credit underwriting	Nov. 26
Approval of subordinate financing	Nov. 26
All other necessary local approvals (Site Plan Approval)	Nov. 26
Obtain Credit Enhancement/Bond Purchase Commitment	Jan. 26
HUD approvals (if applicable)	N/A
Issue bonds	Feb. 26
Start construction or rehabilitation	Feb. 26
Complete construction or rehabilitation	Aug. 28
Start rent-up	Aug. 28
Complete rent-up	Feb. 29

O. Ability To Proceed

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

1. Site Control

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

Site is controlled by: Banyan and Sapodilla Acquisition LLC

Evidence of Site Control shall be attached hereto as **"Exhibit H "** and shall be in the form of either:

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

(b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested). **X**

2. Zoning and Land Development Regulations:

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

(a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes **X** ☐

(b) Indicate zoning designation(s): QBD-3 (utilizing Live Local for Administrative Site Plan Approval)

(c) Current zoning permits 191 units with Live Local, or units for the site (PUD).

(d) Total number of Units in Project: 191

(e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **"Exhibit I**

”

3. Site Plan:

(a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes ☐ No ☐ (In Site Plan Approval Process)

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

If no, local approval is expected on: November 2026 or sooner and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit J ”**

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

Yes ☐ No ☐

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: Yes – a Brownfield Site Rehabilitation Agreement is in place; a remediation strategy is in process with FDEP.

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as **“Exhibit’s K .”**

R. <u>Other Information:</u>

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

Yes ☐ No **X** ☐

(b) How many and what type of projects have you completed in Palm Beach County within the State of Florida. Related Ross can completed numerous projects in the City of West Palm Beach including the ongoing development of CityPlace. Related Ross is focused on development in Palm Beach County . List the company individuals involved in these projects Related Ross Executive Team including Stephen M. Ross, Ken Himmel, Jordan Rathlev, Jordan Bargas, Katie Block, and other team members. .

(c) Applicant/borrower GP:
Firm: Banyan and Sapodilla Acquisition LLC (or its assignees/affiliates)
Phone: 561-570-3682
Natural principals: Can be provided via separate disclosure.
Contact Person: Jordan Davis

(d) Developer:
Firm: Banyan and Sapodilla Acquisition LLC (or its assignees/affiliates)
Phone: 561-570-3682
Natural principals: Can be provided via separate disclosure.
Contact Person: Jordan Davis / Jordan Bargas

(e) Proposed Architect:
Firm: LH Architects
Phone: 305-491-3320
Contact Person: Lucille Hinners

(f) Proposed Managing Agent:
Firm: Related Management Company
Phone: 561-570-3682
Contact Person: Ronnie Baldino

(g) Proposed General Contractor:
Firm: TBD during underwriting - Related Ross is in the process of forming an affiliated GC
Phone: 561-570-3682
Contact Person: Scott Borland

(h) Proposed Developer's Attorney:
Firm: Cohen Liuzzo / Stearns Weaver
Phone: 561-515-0670
Contact Person: Anthony Barnesi / Brooke Perlyn

(i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: RBC Capital Markets
Phone: 727 895-8892
Contact Person: Helen Hough Feinberg

(j) Proposed Credit Underwriter:
Firm: First Housing
Phone: 813-289-9410
Contact Person: Stephanie Petty

(k) Provide the following for the property/project seller or lessor:
Entity: Banyan and Sapodilla Acquisition LLC

Phone: 561-570-3682
Contact Person: Jordan Davis

Certificate of Understanding

I, **Eric Silagy**, representing **Banyan and Sapodilla Acquisition LLC**, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this **28** day of **July, 2026**

By:

Printed Name: **Eric Silagy**

Title: **Authorized Representative**

RELATED
ROSS

July 27, 2026

City of West Palm Beach
401 Clematis Street
West Palm Beach, FL 33401

Re: Housing Finance Authority of Palm Beach County – Proposed bond Issue for Sapodilla Affordable

To Whom It May Concern:

Banyan and Sapodilla Acquisition LLC (the "Developer") is considering submitting an application to the Housing Finance Authority of Palm Beach County, Florida (the "Authority") for the issuance by the Authority of tax-exempt multi-family housing revenue bonds (the "Bonds") to finance a portion of the cost of a 191 unit residential rental development to be known as Sapodilla Affordable and to be located at 209 N. Sapodilla Ave. in the City of West Palm Beach (the "Project").

In connection with the issuance of the Bonds, we will be asking the Authority to enter into a land use restriction agreement (the "LURA") that will require the Project to be used for 99 years to provide affordable housing to natural persons or families whose annual household income does not exceed 120% AMI for households in Palm Beach County, Florida. Pursuant to Section 196.1978(4), Florida Statutes, entering into this LURA and recording the LURA in the Official Records of Palm Beach County, Florida, will result in the Project being exempt from ad valorem taxes as long as we, or any successor owner of the Project, comply with the LURA.

The Authority has asked us to notify you that we will be making this request of the Authority, and that you acknowledge your receipt of this letter.

If you have any questions, you may contact the Authority. The Authority's contact information is as follows:

David Brandt, Executive Director
Housing Finance Authority of Palm Beach County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
561-233-3652
dbrandt@pbc.gov

Sincerely,

Jordan Davis
Director of Affordable Housing

On behalf of the City, we acknowledge receipt of this letter this 27 day of July 2026

CITY OF West Palm Beach
By: Jade
Name: Jade Greene
Title: Director Housing and Community Development

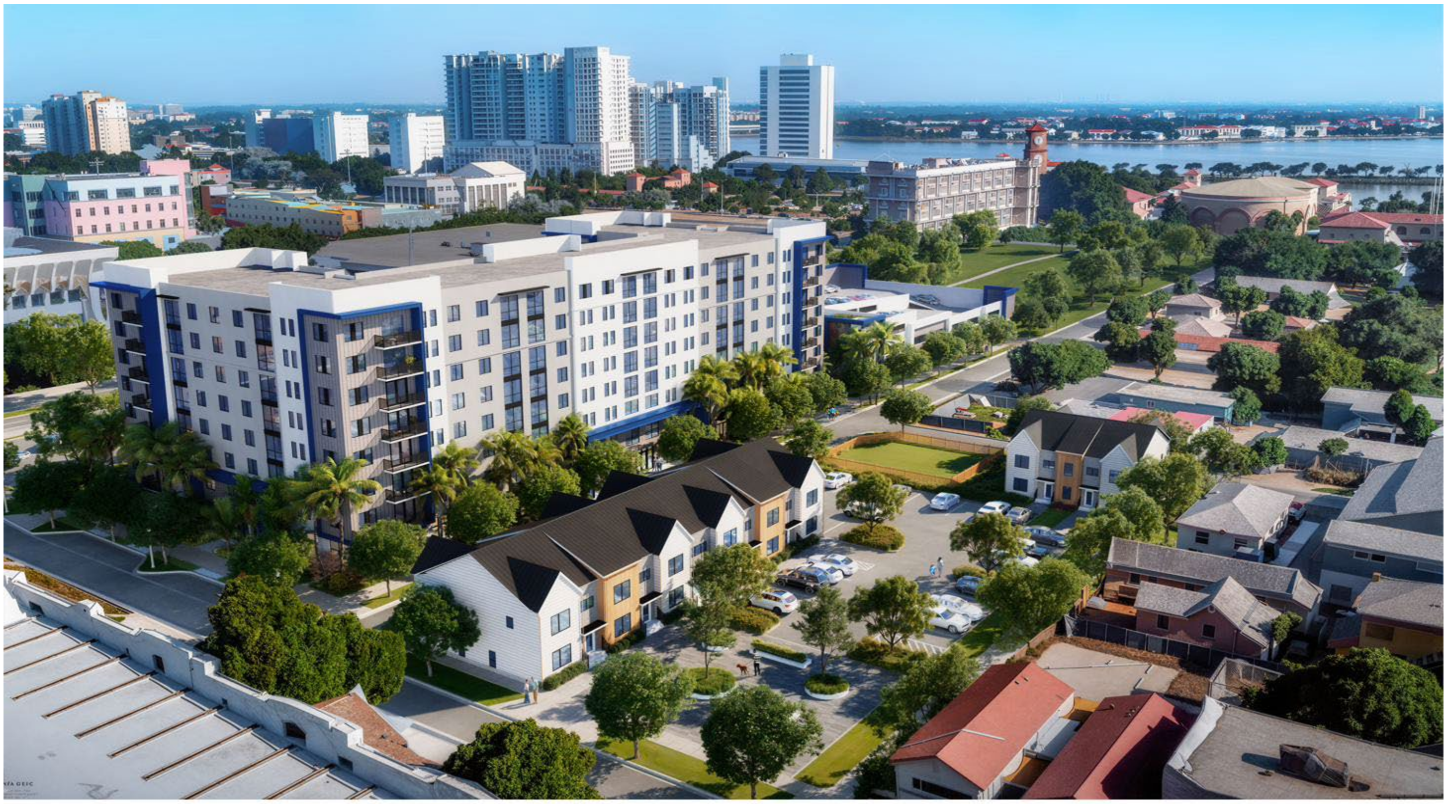
Sapodilla Affordable

Downtown West Palm Beach, Florida

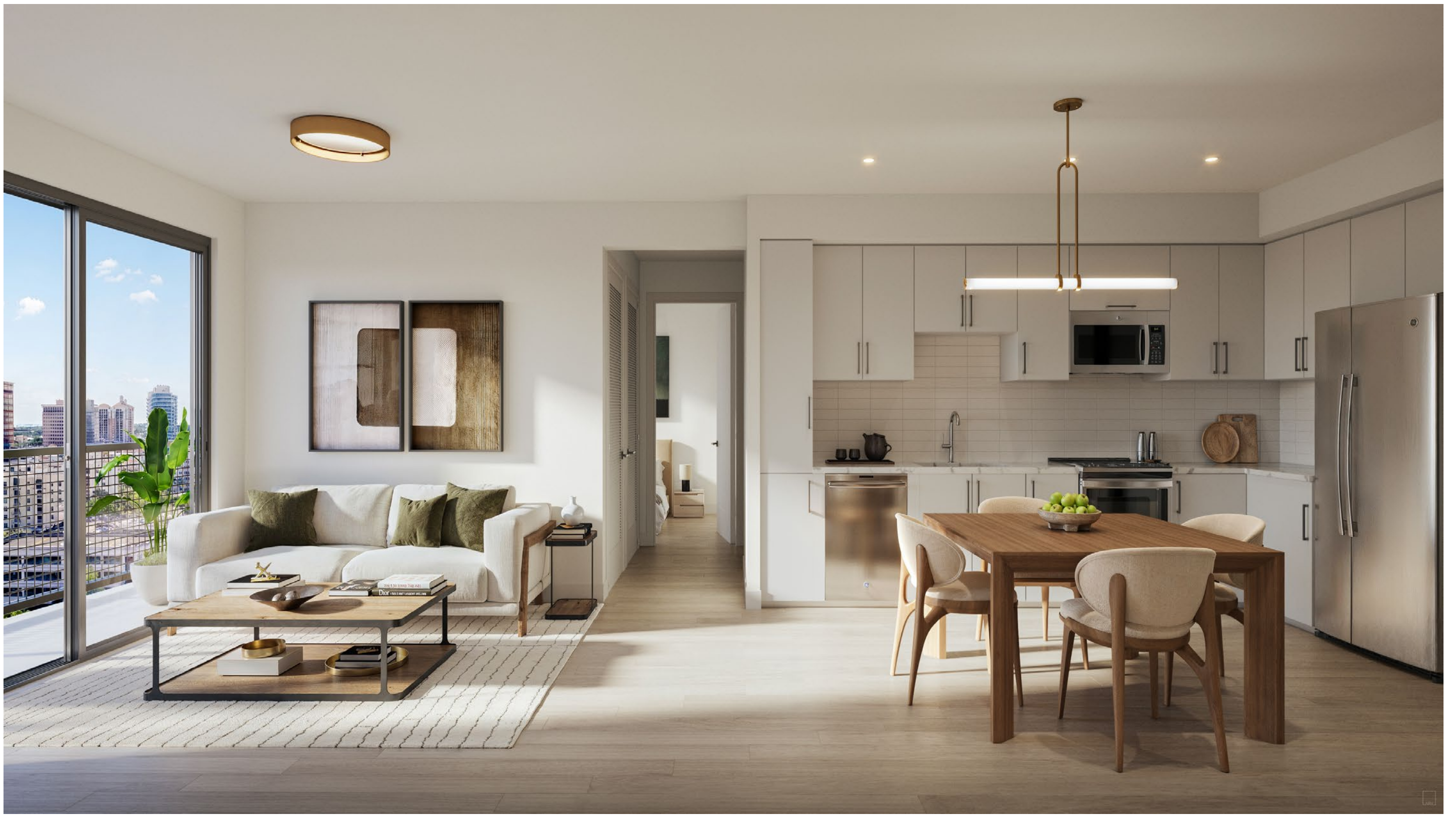
A D D R E S S
209 N. Sapodilla Avenue
West Palm Beach, FL 33401

P R O G R A M
191 LIHTC units · 1, 2, 3 BR
100% Affordable · 99-Year Affordability

S P O N S O R
Banyan & Sapodilla Acquisition, LLC or its affiliates/assignees (“Related Ross”)

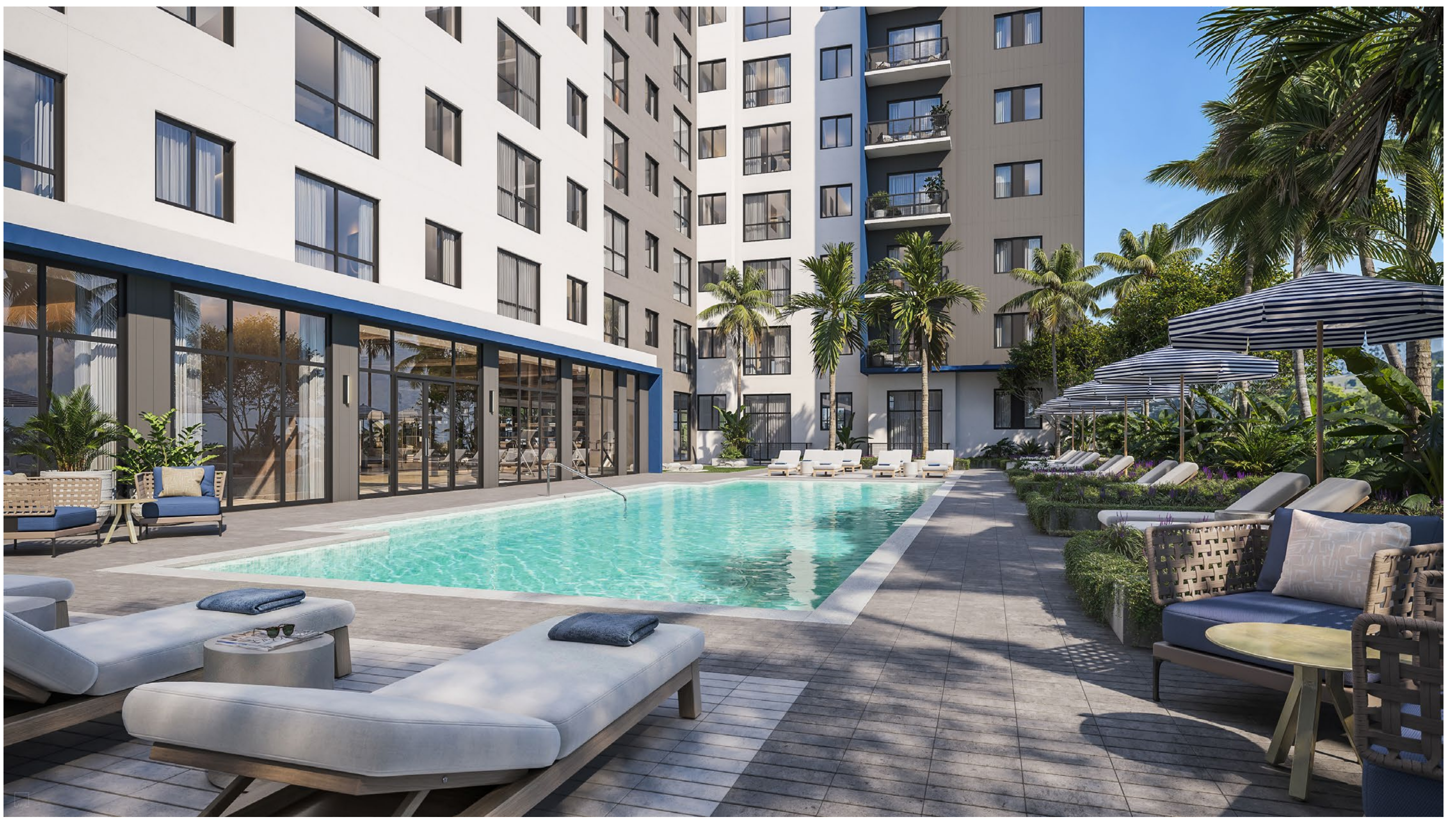


AERIAL VIEW OF DOWNTOWN SKYLINE AND CLEAR LAKE



CONTEMPORARY UNITS WITH STAINLESS-STEEL APPLIANCES

STATE-OF-THE-ART FITNESS CENTER



SWIMMING POOL AND LANDSCAPED DECK

EXECUTIVE SUMMARY

Sapodilla Affordable is a 191-unit development located at 209 N. Sapodilla Avenue in Downtown West Palm Beach. The project will become the largest affordable housing development ever constructed for families in the Downtown core. It will also become the first permanently affordable development in West Palm Beach. Sapodilla Affordable is located within a five-minute walk of CityPlace and adjacent to a future Publix Grocery Store. Residents will also enjoy a brief walk to multiple light rail stations (Tri-Rail and Brightline).

The project will provide new housing for families, essential personnel, and up to 66 households relocating from Related's nearby Ballet Villages Apartments, where affordability is set to expire for roughly 75% of units by 2038. The project will support the City's goals for attracting and retaining essential personnel by producing the largest number of 80% AMI units within any housing development in West Palm Beach (50 units at 80% AMI).

Sapodilla Affordable will generate additional public benefits. Related will utilize vacant land at 755 2nd Street to deliver 15 new CRA parking spaces to support local businesses and neighborhood organizations; Related will also partner with Habitat for Humanity to build 9 affordable for-sale townhomes on the property to create affordable homeownership opportunities in Downtown. Related will undertake full environmental remediation of the properties (formerly the Florida Public Utilities sites) and transform a vacant rail spur nearby into a new linear park. Related has also committed to a Small Business Enterprise (SBE) participation goal during construction.

The development will include best-in-class features and amenities. Residences will include modern floor plans with granite/quartz countertops, LVT-style flooring, stainless steel appliances, and in-unit washers and dryers. Amenities include a clubhouse and business center/coworking space, state-of-the-art fitness center, swimming pool, and landscaped green spaces. The project will also deliver a new linear park offering residents direct access to additional landscaped green spaces, outdoor seating, dog park/dog run, and walking paths.

UNIT & INCOME MIX

Unit Type	Size (SF)	30% AMI	50% AMI	60% AMI	80% AMI	Total
1BR / 1BA	560	5	37	26	23	**91**
2BR / 1BA	857	5	34	24	22	**85**
3BR / 2BA	1,065	1	6	3	5	**15**
Total		**11**	**77**	**53**	**50**	**191**

Distribution by AMI: 6% at 30% AMI · 40% at 50% AMI · 28% at 60% AMI · 26% at 80% AMI

A E R I A L   M A P

The property highlighted with the Red Star is the Sapodilla Affordable property with 191 fully affordable rental units (209 North Sapodilla Avenue). The property depicted with the Blue Star is the future 9 affordable townhomes with Habitat for Humanity and 15 CRA parking spaces to support local small businesses (755 2nd Street). The new linear park is illustrated behind the property on City-owned land (to be built and maintained by Related Ross). The orange star highlights the future proposed Publix Grocery Store along Banyan Boulevard located next to Sapodilla Affordable.

Sapodilla Affordable
EXECUTIVE SUMMARY

Address	209 N. Sapodilla Ave. West Palm Beach, FL 33401
Total Units	191

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	11,611,250	60,792	38,704,165	202,640
First Mortgage (Tax-Exempt)	26,891,640	140,794	26,430,000	138,377
First Mortgage (Taxable)	22,758,360	119,154	-	-
Brownfield Credits	5,400,000	28,272	5,400,000	28,272
West Palm Beach CRA Loan	13,500,000	70,681	13,500,000	70,681
Related Sponsor Loan	8,250,000	43,194	8,250,000	43,194
Merton Community Housing Philanthropic Loan	1,000,000	5,236	1,000,000	5,236
Bond Interest Income	3,140,363	16,442	3,140,363	16,442
Deferred Developer Fee	14,118,001	73,916	10,245,085	53,639
TOTAL	**106,669,613**	**558,480**	**106,669,613**	**558,480**

USES		Total	Per Unit
Acquisition Costs			
Purchase Price		6,000,000	31,414
Construction Costs			
Residential Construction		39,155,000	205,000
217 Structured Parking Spaces		5,859,000	27,000
Sitework		2,500,000	13,089
Linear Park		2,000,000	10,471
Environmental Remediation		6,000,000	31,414
CRA Parking & Sitework		750,000	3,927
GC Fees	14%	7,876,960	41,241
Total Construction		*64,140,960*	*335,817*
Soft Costs			
Builder's Risk & General Liability Insurance / P&P Bonds		1,628,542	8,526
Architectural & Engineering		1,461,928	7,654
Permits & Municipal Fees		2,701,567	14,144
Other Development Soft Costs		2,805,795	14,690
Legal Fees		635,000	3,325
Financing Costs - Issuance & Origination		4,587,152	24,017
Equity Syndication Costs		544,430	2,850
Reserves & Escrows		959,615	5,024
Construction Interest Reserve		5,630,310	29,478
Soft Cost Contingency	5%	429,892	2,251
Soft Costs		*21,384,230*	*111,959*
TOTAL COSTS before Developer Fee		**91,525,190**	**479,189**
Developer Fee	18%	15,144,423	79,290
TOTAL COSTS		**106,669,613**	**558,480**

SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES

Project: Sapodilla Affordable
Project County: Palm Beach

RENT CALCULATIONS

Unit Type	Income Level Served	Number of BRs	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allowance	Net Rent Based on AMI	Current Mkt. Rent	Pro Forma Rent	Rent PSF	Annual Rent
LIHTC	30%	1	560 SF	5	722	113	609	2,400	609	$1.09	36,540
LIHTC	50%	1	560 SF	37	1,203	113	1,090	2,400	1,090	$1.95	483,960
LIHTC	60%	1	560 SF	26	1,444	113	1,331	2,400	1,331	$2.38	415,272
LIHTC	80%	1	560 SF	23	1,926	113	1,813	2,400	1,813	$3.24	500,388
LIHTC	30%	2	857 SF	5	867	134	733	2,925	733	$0.86	43,980
LIHTC	50%	2	857 SF	34	1,445	134	1,311	2,925	1,311	$1.53	534,888
LIHTC	60%	2	857 SF	24	1,734	134	1,600	2,925	1,600	$1.87	460,800
LIHTC	80%	2	857 SF	22	2,313	134	2,179	2,925	2,179	$2.54	575,256
LIHTC	30%	3	1,065 SF	1	1,002	164	838	2,925	838	$0.79	10,056
LIHTC	50%	3	1,065 SF	6	1,670	164	1,506	2,925	1,506	$1.41	108,432
LIHTC	60%	3	1,065 SF	3	2,004	164	1,840	2,925	1,840	$1.73	66,240
LIHTC	80%	3	1,065 SF	5	2,672	164	2,508	2,925	2,508	$2.35	150,480
				191					282,191		3,386,292

ANNUAL OPERATING		UNTRENDED Annual	Annual Rents / Unit
Affordable Rent		$ 3,386,292	$ 17,729
Other Income		57,300	300
Gross Potential Income		**3,443,592**	**18,029**
Affordable Vacancy	5%	169,315	886
Other Income Vacancy	5%	2,865	15
		3,274,277	**17,143**
General & Administrative		57,300	300
Payroll		286,500	1,500
Utilities		191,000	1,000
Marketing		66,850	350
Maintenance & Repairs		76,400	400
Service Contracts		57,300	300
Management Fee	4%	130,856	685
Professional Expenses		19,100	100
Subtotal - Controllable		885,306	4,635
Real Estate Taxes		38,200	200
Property and Liability Ins.		238,750	1,250
Replacement Reserve		57,300	300
Subtotal - Noncontrollable		334,250	1,750
Total Annual Operating Expenses & Reserves		**1,219,556**	**6,385**
Net Operating Income		**2,054,721**	**10,758**
Issuer Servicing Fee		39,645	208
Subordinate Debt Program Costs		5,000	26
Available Cash Flow		**2,010,076**	**10,524**

Sapodilla Affordable

		Base Year PF	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
Revenue																	
Rental Income																	
Affordable Rent	3.0%	3,386,292	3,592,517	3,700,293	3,811,301	3,925,641	4,043,410	4,164,712	4,289,653	4,418,343	4,550,893	4,687,420	4,828,043	4,972,884	5,122,070	5,275,733	5,434,005
Other Income	3.0%	57,300	60,790	62,613	64,492	66,426	68,419	70,472	72,586	74,764	77,006	79,317	81,696	84,147	86,671	89,272	91,950
Total Rent Revenue		3,443,592	3,653,307	3,762,906	3,875,793	3,992,067	4,111,829	4,235,184	4,362,239	4,493,106	4,627,900	4,766,737	4,909,739	5,057,031	5,208,742	5,365,004	5,525,954
Rent Loss																	
Affordable Vacancy	5.0%	169,315	179,626	185,015	190,565	196,282	202,170	208,236	214,483	220,917	227,545	234,371	241,402	248,644	256,104	263,787	271,700
Other Income Vacancy	5.0%	2,865	3,039	3,131	3,225	3,321	3,421	3,524	3,629	3,738	3,850	3,966	4,085	4,207	4,334	4,464	4,597
Total Rent Loss		172,180	182,665	188,145	193,790	199,603	205,591	211,759	218,112	224,655	231,395	238,337	245,487	252,852	260,437	268,250	276,298
Effective Gross Income		3,271,412	3,470,641	3,574,761	3,682,003	3,792,464	3,906,237	4,023,425	4,144,127	4,268,451	4,396,505	4,528,400	4,664,252	4,804,179	4,948,305	5,096,754	5,249,657
Expenses																	
General & Administrative	3.0%	57,300	60,790	62,613	64,492	66,426	68,419	70,472	72,586	74,764	77,006	79,317	81,696	84,147	86,671	89,272	91,950
Payroll	3.0%	286,500	303,948	313,066	322,458	332,132	342,096	352,359	362,930	373,818	385,032	396,583	408,480	420,735	433,357	446,358	459,748
Utilities	3.0%	191,000	202,632	208,711	214,972	221,421	228,064	234,906	241,953	249,212	256,688	264,389	272,320	280,490	288,905	297,572	306,499
Marketing	3.0%	66,850	70,921	73,049	75,240	77,497	79,822	82,217	84,684	87,224	89,841	92,536	95,312	98,171	101,117	104,150	107,275
Maintenance & Repairs	3.0%	76,400	81,053	83,484	85,989	88,569	91,226	93,962	96,781	99,685	102,675	105,755	108,928	112,196	115,562	119,029	122,600
Service Contracts	3.0%	57,300	60,790	62,613	64,492	66,426	68,419	70,472	72,586	74,764	77,006	79,317	81,696	84,147	86,671	89,272	91,950
Management Fee	4.0%	130,856	138,826	142,990	147,280	151,699	156,250	160,937	165,765	170,738	175,860	181,136	186,570	192,167	197,932	203,870	209,986
Professional Expenses	3.0%	19,100	20,263	20,871	21,497	22,142	22,806	23,491	24,195	24,921	25,669	26,439	27,232	28,049	28,890	29,757	30,650
Real Estate Taxes	3.0%	38,200	40,526	41,742	42,994	44,284	45,613	46,981	48,391	49,842	51,338	52,878	54,464	56,098	57,781	59,514	61,300
Insurance	3.0%	238,750	253,290	260,889	268,715	276,777	285,080	293,632	302,441	311,515	320,860	330,486	340,400	350,612	361,131	371,965	383,124
Replacement Reserve	3.0%	57,300	60,790	62,613	64,492	66,426	68,419	70,472	72,586	74,764	77,006	79,317	81,696	84,147	86,671	89,272	91,950
Total Cost of Operations		1,219,556	1,293,827	1,332,642	1,372,622	1,413,800	1,456,214	1,499,901	1,544,898	1,591,245	1,638,982	1,688,151	1,738,796	1,790,960	1,844,689	1,900,029	1,957,030
Net Operating Income		**2,051,856**	**2,176,814**	**2,242,118**	**2,309,382**	**2,378,663**	**2,450,023**	**2,523,524**	**2,599,230**	**2,677,207**	**2,757,523**	**2,840,248**	**2,925,456**	**3,013,220**	**3,103,616**	**3,196,725**	**3,292,626**
Issuer Servicing Fee	0.15%	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645	39,645
Subordinate Debt Program Costs		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Available Cash Flow		**2,007,211**	**2,132,169**	**2,197,473**	**2,264,737**	**2,334,018**	**2,405,378**	**2,478,879**	**2,554,585**	**2,632,562**	**2,712,878**	**2,795,603**	**2,880,811**	**2,968,575**	**3,058,971**	**3,152,080**	**3,247,981**
Debt Service - Hard																	
First Mortgage	6.00%																
Interest Payments			1,581,347	1,571,249	1,560,529	1,549,148	1,537,065	1,524,236	1,510,616	1,496,156	1,480,805	1,464,506	1,447,202	1,428,831	1,409,327	1,388,620	1,366,636
Principal Payments			163,711	173,808	184,528	195,910	207,993	220,822	234,441	248,901	264,253	280,551	297,855	316,226	335,730	356,438	378,422
Net Cash Flow			**387,111**	**452,416**	**519,679**	**588,961**	**660,321**	**733,821**	**809,527**	**887,504**	**967,820**	**1,050,546**	**1,135,753**	**1,223,517**	**1,313,914**	**1,407,022**	**1,502,924**
LP Asset Management Fee	3.0%		7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Deferred Developer Fee Balance			**10,245,085**	**9,865,474**	**9,420,783**	**8,909,060**	**8,328,295**	**7,676,416**	**6,951,289**	**6,150,717**	**5,272,437**	**4,314,118**	**3,273,358**	**2,147,684**	**934,549**	**-**	**-**
Deferred Developer Fee and Interest	0.0%		(379,611)	(444,691)	(511,723)	(580,765)	(651,879)	(725,127)	(800,572)	(878,280)	(958,319)	(1,040,760)	(1,125,674)	(1,213,135)	(934,549)	-	-
Cash Flow After Developer Fee			-	-	-	-	-	-	-	-	-	-	-	-	**368,672**	**1,396,008**	**1,491,579**

WEINSTEIN ZUGMAN, LLC
Certified Public Accountants & Consultants

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954.351.9011

July 31, 2026

Housing Finance Authority of
Palm Beach County, Florida ("HFA") ("Authority")
West Palm Beach, Florida

We are pleased to confirm our acceptance and understanding of the services we are to provide for the HFA, for the year ended September 30, 2026.

You have requested that we perform the following services:

1) We will provide you with the following bookkeeping services:

   a. Analyze and record all transactions reported by the custodian for the general fund and propose standard adjusting entries.

   b. Review detailed general ledgers and related accounting records for the general fund.

   In order to facilitate the work of your independent auditors, we will prepare the following schedules for the general fund to assist the Authority's auditors in the performance of their audit procedures.

   a. Prepare preliminary trial balances by fund.

   b. Prepare lead schedules for cash and investments by fund and investment type.

   c. Prepare a detailed listing of transactions by type:

      Interest on investments
      Purchases of investments
      Sale of investments
      Transfers between funds by type
      Expenditures by type

   Assist in preparing Management's Discussion and Analysis.

2) We will prepare the financial statements of the Authority which comprise the statement of net assets and related statement of revenues, expenses, and changes in net assets and cash flows for the year ended September 30, 2026, and the related notes to the financial statements, and perform a compilation engagement with respect to those financial statements.

The objective of the preparation and compilation portion of our engagement is to—

- prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you and

- apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct,* and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, conclusion, nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

The financial statement preparation and compilation portion of the engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.

b) The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America.

c) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

d) The prevention and detection of fraud.

e) To ensure that the Authority complies with the laws and regulations applicable to its activities.

f) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.

g) To provide us with—

- access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

- additional information that we may request from you for the purpose of the compilation engagement.

- unrestricted access to persons within the Authority of whom we determine it necessary to make inquiries.

As part of our engagement, we will issue a compilation report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

We are not independent with respect to the Authority and will disclose that we are not independent in our compilation report.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to obtain our permission to do so.

Other Relevant Information

You are responsible for all management decisions and responsibilities and for designating an individual with suitable skill, knowledge, and experience to oversee our bookkeeping and financial statement preparation services. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Steve Borisman is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

If during the course of our engagement we encounter circumstances, which we believe may create a conflict of interest or conflict with the ethical standards of our profession, we will inform you of our concerns. If these concerns cannot be adequately addressed to our satisfaction, or we are compelled to do so by the professional standards of our profession, we may withdraw from the engagement. Additionally, we reserve the right to withdraw from the engagement should we encounter circumstances, which conflict with the ethical standards of our firm. In either event, you agree to compensate us for our services to the date of the withdrawal.

Our fees for these services will be based on the actual time spent at our standard hourly rates, plus travel and other out-of-pocket costs such as report production, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to the engagement.

We estimate that our fees for these services will not exceed $18,000. The amount of the fee is reliant upon the time required for the transition of the recordkeeping to the Authority including the amount of assistance needed, and the correctness and accuracy of the final product produced by the Authority. The fee estimate is also based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Other Matters

In connection with this engagement, we may communicate with you or others via e-mail transmission. We take reasonable measures to secure your confidential information in our e-mail transmissions, including password protecting tax returns and other confidential documents. However, as e-mails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that e-mails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for the interception or unintentional disclosure of e-mail transmissions or for the unauthorized use or failed delivery of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of mail transmission, including any consequential, incidental, direct, indirect, or special damages, such as loss of sales or anticipated profits, or disclosure or communication of confidential or proprietary information.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Weinstein Zugman, LLC

Weinstein Zugman, LLC

Acknowledged by:

Housing Finance Authority of
Palm Beach County, Florida

____
Chairman

____
Date

Tab 5

VIII. Other matters – attachments

None