

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, OCTOBER 16, 2026

9:00 A.M.

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

TABLE OF CONTENTS

Agenda – October 16, 2026 regular meeting

Executive Director - Report on agenda items

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



Meeting Agenda

October 16, 2026

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

Housing Finance Authority of Palm Beach County

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



Chairperson

Chricht B. Nixon

Vice Chair

Laurie S. Dubow

Secretary

Joseph P. Gibbons

Gary P. Eliopoulos

Robin B. Henderson

Executive Director

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Administrative Assistant

Jennifer M. Hamilton

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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 September 11, 2026 public hearing and regular meeting
- b. Minutes of September 25 Special Meeting
- c. Multi-family occupancy report for August
- d. GF Requisition #10-2026

V. Old Business

- a. Successor executive director

VI. New Business

- a. "Arise-Lake Worth" apartments - acceptance of CUR and approval of bond issuance – Resolution R-2026-14
- b. Presentation of application for MF bond issuance for "Village at Delray" apartments – Dominion
- c. Presentation of application for MF bond issuance for "Wellington Family Apartments" – Lincoln Avenue
- d. Consider an inducement resolution for refunding and completion bonds – Everglades Townhomes – Oikos Development – Resolution R-2026-15
- e. General counsel potential conflict waiver

VII. Other matters

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

VIII. Adjournment

"An Equal Opportunity Employer"

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: October 16, 2026 rescheduled regular meeting

Dated: October 9, 2026

V. “Old Business” matters:

Item (a.) Successor executive director

At the special meeting held on September 25, 2026 the HFA board interviewed five applicants for the position of successor executive director. The board unanimously selected Cindee LaCourse-Blum but subsequently withdrew from consideration the following Monday. The other four candidates were advised of this and told the board would be reconsidering the matter at the October 16 meeting. We received acknowledgment and continued interest from Messrs. Antonio, Bolton and Tibbs.

As you know I did not make a recommendation as to one of these candidates prior to the boards selection at the special meeting. However, I do believe the board would be best served by Jeff Bolton who has firsthand knowledge and experience with both the projects, our municipal and not-for-profit borrowers, and the types of loans that the HFA does together with experience with PBC administration, the Board of County Commission, and Housing & Economic Development personnel and systems. I think his selection would give the HFA the greatest likelihood of maintaining the use of the current office and IT. While the board had concerns about length of service I think during the next year or two, he and the board could find a new assistant which should provide for a seamless future transition of leadership.

VI. “New Business” matters:

Item (a.) “Arise-Lake Worth” apartments – acceptance of final Credit Underwriting Report and approval of bond issuance Resolution R-2026-14

The application for this project was presented for consideration by the HFA board at the March 13, 2026 meeting for up to \$28.65M of tax-exempt bonds. The approval of an inducement resolution and a TEFRA public hearing were accomplished at the April 10, 2026 meeting. The facility consists of a single six-story building with 149 one- and two-bedroom apartments with a ground floor lobby, retail space, conference room and gym, second floor business center, a third-floor outdoor terrace, fourth floor lounge/TV area, fifth floor yoga/wellness center, and six floor look-out lounge. The project site is west of I-95 near Lake Osborne and just north of Lake Worth Road.

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

Developer:	Legacy Landing Developers LLC, whose members are Nik Echeverria, Mario Sariol & Javier Cruz personally and with their respective development entities
Borrower:	Legacy Landing LLC, Legacy Landing Manager LLC as manager, and RBC Community Investments LLC as limited partner
Guarantors:	Legacy Landing LLC, Legacy Landing Manager LLC, Nik Echeverria, Mario Sariol & Javier Cruz personally and with their respective development entities, and Legacy Landing Developer LLC,
Equity syndicator/Investor:	RBC Community Investments, LLC
Bond structure:	Tax-exempt public offering of cash collateralized short-term bonds with an initial term of 30 months and then converted to a Freddie Mac TEL with a term of 15 years
Construction period bridge first mortgage lender/servicer:	First Citizens bank taxable \$33.5M construction loan with a term of 36 months
Permanent bond first mortgage lender/servicer	Berkadia Commercial Mortgage LLC/Freddie Mac TEL
Property manager:	BREP SFL, LLC, St. Petersburg, FL
General contractor	Ferncore PDG JV LLC, Miami, FL

The financing: The HFA financing will be an initial cash collateralized \$22M tax-exempt bond issuance with an expected “Aa1/Aa1VMIG 1” rating from Moody’s, underwritten and offered by RBC Capital Markets. The HFA Bonds will be secured by US Treasury obligations, and upon completion of construction those bonds will be tendered for payment and converted to a Freddie Mac Tax Exempt Loan (“TEL”) secured by a first lien

mortgage. That loan is underwritten and served by Berkadia Commercial Mortgage with a 15-year term and a 40-year amortization. During construction there will also be a \$35.5M taxable bridge loan with a term of 36 months from First Citizens bank. There is also a \$13,921,276 subordinate lien construction/perm loan from Palm Beach County with a 1% interest rate, 36-month interest only period, and then a 17-year term with payment based on a 50-year amortization payable solely from available cash flow.

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

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 3,292,728	\$ 21,936,893
HFA bonds/Freddie Mac TEL	22,000,000	22,000,000
First Citizens taxable bridge loan (*)	11,500,000	0
Bond interest income	1,677,500	1,677,500
PBC loan	13,921,276	13,921,276
Operating reserve	767,717	0
Deferred developer fee	<u>6,430,141</u>	<u>53,693</u>
Total Sources:	\$ 59,589,362	\$ 59,589,362

(*) \$22M of the \$33.5M First Citizens loan to be used to collateralize the \$22M HFA bonds.

The following is a summary of uses of funds from the CUR showing a per unit total development cost of \$399,929.

<u>Uses of Funds</u>	<u>Total:</u>	<u>Per unit:</u>
Land cost	\$ 4,544,500	\$ 30,500
Construction costs & contingency	34,696,053	232,859
Financing and cap interest	6,076,492	40,782
General development costs	5,225,120	35,068
Operating reserve	767,617	5,152
Developer fee	<u>8,279,579</u>	<u>55,568</u>
Total Uses	\$ 59,589,362	\$ 399,929

The appraisal results reported in the CUR show a \$41.4M value at unrestricted rents and a \$34.6M valuation subject to restricted rents. The projected \$22M perm loan first mortgage amount equates to a 63.5% LTV and a projected first-year debt service coverage ratio of 1.11x at an underwriting all-in interest rate of 6.47%.

Authorizing resolution: Included in the agenda materials is Resolution R-2026-14 without exhibits, prepared by Greenberg Traurig, as bond counsel, and the full CUR. Any of the resolution exhibits are available upon request. The resolution authorizes the issuance of not-to-exceed \$22M of tax exempt bonds, the need for a negotiated sale of the bonds,

the appointment of US Bank as bond trustee, and the approval of the forms of and execution of: the trust indenture, the loan agreement and the land use restriction agreement with the borrower/owner; the bond purchase agreement with RBC Capital Markets, the preliminary official statement of the HFA for the marketing of the bonds by RBC Capital Markets prepared by Bryant Miller Olive as disclosure counsel; the fee guaranty and indemnity agreement with the borrower/owner and guarantors listed in the table above, and acceptance of the CUR. The four (4) conditions listed in the CUR on page A-1 will need to be satisfied prior to the closing, presently targeted for December 8, confirmed in a closing email from First Housing.

Staff recommends a motion to approve Resolution No. R-2026-14 authorizing the issuance of not to exceed \$22,000,000 Multifamily Housing Revenue Bonds, Series 2026 (Arise-Lake Worth).

Item (b.) Presentation of application for MF bond issuance for “Village at Delray” apartments – Dominion

Included in the agenda materials is the multi-family bond application with selected exhibits from Dominion, one of the largest developers, owners and property managers of affordable rental housing in the US, requesting \$36M of tax-exempt bond financing for the acquisition and substantial rehabilitation of the existing 114-unit affordable “Village at Delray” apartments complex the new construction of an addition 120 units for a total project size of 264 units located at 695 Auburn Avenue in the City of Delray Beach. The certain included exhibits or portions thereof are the 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. Dominion requested and was granted at the September 11 meeting a waiver of the HFA boards general condition of proper zoning at the time of application and inducement due to the potential loss of federal tax code status as a Difficult Development Area after the end of the current calendar year.

The project: “Village at Delray” will consist of a total of 264 units in seven (7) three-story buildings fronting Auburn Avenue east of I-95 midway between Atlantic Avenue and Linton Boulevard. The project site is approximately 11 acres. The project will have 20 one bedroom, one bath units of 722-740 square feet, 117 two-bedroom, one bath units of 900 square feet, 100 three-bedroom, two bath units of 1,266 square feet, and 17 four-bedroom, two bath units of 1,429 square feet. Project amenities include a swimming pool, club house/community center with library, day care, playground and private open space. The developer expects to rehab units with tenants in place and done between

8am and 5pm during the work week. Only units being updated to ADA will require temporary displacement.

The 2026 maximum area median income ("AMI") at ranges from \$25,200 for one person at 28% of AMI to \$35,980 for a family of four, and at 60% of AMI from \$54,000 to \$89,460 for a family of six. The 2026 max rents per income limit set aside is based on number of bedrooms shown in the following table:

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent (after utility allowance)
1/1	3	28% of AMI	\$606
1/1	27	60% of AMI	\$1,446
2/2	11	28% of AMI	\$713
2/2	106	60% of AMI	\$1,639
3/2	3	28% of AMI	\$818
3/2	97	60% of AMI	\$1,886
4/2	17	60% of AMI	\$2,094

The financings: The financing for the project is anticipated to be a not-to-exceed 30-month construction period loan of approximately \$44.8M from JLL Real Estate Capital consisting of a \$44.8M tax-exempt note and a \$34.2M taxable bridge loan. The permanent phase loan is anticipated to be \$44.6M and structured as a Freddie Mac ("TEL") tax-exempt loan with payments based on a 40-year amortization and a fifteen-year term.

The new construction portion of the project has received a \$500K gap funding award of Workforce Housing HBLP from Palm Beach County. The project anticipates the assumption of an existing \$7.4M Tax Credit Assistance Program/HOME loan from the Florida Housing Finance Corporation made to the initial project owner in 2009 as well as a cash flow dependent seller note in the amount \$2.16M.

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

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 6,591,007	\$ 43,940,047
JLL RE/Freddie TEL (*)	44,840,000	44,630,000
Taxable bridge loan portion (*)	34,234,495	-0-
Existing FHFC TCAP loan	7,384,100	7,384,100
Seller note	2,160,00	2,160,000
Sponsor equity	200	200
Deferred developer fee	<u>0.00</u>	<u>10,962,990</u>
Total Sources:	\$ 95,209,802	\$ 113,494,883

(*) The tax-exempt portion is expected to be limited to \$36M which would proportionately increase the amount of the bridge loan as shown.

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

<u>Uses of Funds:</u>	<u>Total</u>	<u>Per unit</u>
Acquisition	\$ 28,788,000	\$ 199,917
Renovation costs	8,054,697	55,935
New construction costs & contingency	43,488,215	362,402
Financing costs	3,189,369	
Interest during construction and reserves	11,469,219	
Developer fee	<u>16,292,869</u>	<u>61,715</u>
Total Uses	\$ 113,494,883	\$ 429,905

Staff concluded that the application is complete with the exception of the final zoning matter which the HFA board waived at the September 11 meeting. The developer has provided the confirmation letter signed by Delray Beach City Manager Terrance Moore 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 \$36,000,000 multifamily housing revenue bonds for “Village at Delray”; and authorizing a TEFRA public hearing, and the preparation of an inducement resolution for execution at the next HFA board meeting.

Item (c.) Presentation of application for MF bond issuance for “Wellington Family Apartments” – Lincoln Avenue

Included in the agenda materials is the multi-family bond application with selected exhibits from Lincoln Avenue Communities, currently the largest developer of affordable rental housing in the US, requesting \$53M of tax-exempt bond financing for the new construction of a 218 units to be located at 16340 Rembrandt Road in the Village of Wellington. The certain included exhibits or portions thereof are the 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. Lincoln requested and was granted at the September 11 meeting a waiver of the HFA boards requirement of road and concurrency letters at the time of application and inducement due to the potential loss of federal tax code status as a Difficult Development Area after the end of the current calendar year.

The project: “Wellington Family Apartments” will consist of a total of 264 units in seven (7) three-story buildings fronting State Road 80 Southern Boulevard just east of Seminole Pratt Whitney Road. The project site is approximately 10 acres. The project will have 88 two-bedroom, two bath units of 980 square feet, 76 three-bedroom, two bath units of 1,225 square feet, and 54 four-bedroom, two bath units of 1,325 square feet. Project amenities include a swimming pool, club house, fitness center and a playground.

The 2026 maximum area median income (“AMI”) at ranges from \$61,680 for two persons at 60% of AMI to \$89,460 for a family of six. The 2026 max rents per income limit set aside is based on number of bedrooms shown in the following table:

Unit type	Nu. Of Units	Max resident income cap	Max Net Rent (after utility allowance)
2/2	88	60% of AMI	\$1,603
3/2	76	60% of AMI	\$1,853
4/2	54	60% of AMI	\$2,066

The financings: The tax-exempt bond financing for the project is anticipated to be a not-to-exceed \$50M tax exempt cash-collateralized short term bond issuance during the construction period, and a taxable \$47.5M construction loan from Regions Bank with a \$31.2M taxable bridge loan. The permanent phase loan is anticipated to be \$47.5M structured as a Freddie Mac (“TEL”) tax-exempt loan with payments based on a 40-year amortization and a fifteen-year term.

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

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 5,301,029	\$ 35,340,196
Regions Bank/Freddie TEL (*)	47,480,000	47,480,000
Regions Bank Taxable bridge loan	31,256,203	-0-
Investment income and lease-up cashflow	3,303,667	7,573,872
Sponsor equity	4,000	4,000
Deferred developer fee	<u>0.00</u>	<u>10,672,509</u>
Total Sources:	\$ 87,344,899	\$ 101,070,577

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

<u>Uses of Funds:</u>	<u>Total</u>	<u>Per unit</u>
Land acquisition	\$ 11,650,000	\$ 53,440
Construction costs & contingency	56,102,722	257,352
Soft costs	8,466,000	
Financing costs	3,504,686	
Interest during construction and reserves	7,878,480	
Developer fee	<u>13,468,688</u>	<u>61,715</u>
Total Uses	\$ 101,070,577	\$ 429,905

Staff concluded that the application is complete with the exception of the two concurrency letters which the HFA board waived at the September 11 meeting. The developer has provided the confirmation letter signed by Village Manager Jim Barnes 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 \$50,000,000 multifamily housing revenue bonds for “Wellington Family Apartments”; and authorizing a TEFRA public hearing, and the preparation of an inducement resolution for execution at the next HFA board meeting.

**Item (d.) Consider an inducement resolution for refunding and completion bonds
- Everglades Townhomes rental apartment project – Oikos
Development Corporation – Resolution R-2026-15**

The HFA issued \$9,794,000 of bonds for the "Everglades Townhomes" rental apartments project which closed in late August of 2023. This 60-unit new construction project in Pahokee has also experienced cost overruns as well as construction delays. The HFA's funding for this project is short-term bonds that had an initial mandatory tender date of February 1, 2026, and a maturity of February 1, 2027. The initial mandatory tender date was established based on anticipated completion construction by the end of 2025. Construction was approximately 80% complete in late January 2026 prior to a remarketing of the bonds to the final maturity date of February 1, 2027. At the time of the remarketing the not-for-profit owner/developer Oikos Development (Oikos) anticipated completion of the project by June 2026. Subsequent to the remarketing of the bonds the developer, together with the equity syndicator Hunt Capital, had to replace the general contractor which is resulting in even more costs to complete. While I had several preliminary discussions over the past month or two with Michael Snodgrass, President/CEO of Oikos, regarding the status of construction and possible additional funding it wasn't until October 8 that Oikos and Hunt together with the bond underwriter team for the remarketing agent (Stifel, Nicolaus & Co.), reached out to myself, general counsel Skip Miller and HFA bond counsel Bryant Miller Olive about their request. While they expect to have an application to me prior to the meeting on October 16 what they faced with is about a \$3M total cost overrun. In order to meet the 25% test to qualify for the 4% low-income housing tax credits on these additional costs, at a minimum they are requesting the issuance of short-term, tax-exempt completion bonds of between \$1M and not more than \$3M, and if (to be determined bond and equity investor counsel) necessary, a second series of short-term refunding bonds to redeem the current outstanding \$9,794,000 Series 2023 issue. Any bonds would be structured just like the Series 2023 which are fully cash collateralized with a maturity date several months later than the expected final project completion date. The permanent funding source for the cost overrun would be either limited partner equity capital contributions and/or additional debt or grant funding from the USDA-RD which is the current first mortgage guarantor. In order to close on the completion series/both series no later than mid-January 2027 they are asking the HFA to expedite the application (to be provided prior to October 16 board meeting) and inducement process in order to get BCC approval of the issuance of bonds at their last 2026 regular meeting of December 1.

The project owner has paid on the original Series 2023 bond issue the HFA's \$1,500 application fee, \$6,000 TEFRA public hearing fee, and pre-paid the HFA on-going issuer fee for HFA tenant compliance monitoring through 2040. I would like to suggest that the

HFA consider waiving what would otherwise be additional fees in connection with the issuance of the completion bonds given not-for-profit ownership (an entity of Oikos) of the project, and the financial impact of the cost overruns.

Included in the agenda materials is the form of inducement resolution for a not exceeding \$14M of completion and refunding bonds. Assuming a satisfactory application is received for review by staff prior to the meeting it would be staff's recommendation for: **approval of inducement Resolution R-2026-15 declaring preliminary approval for the issuance of not exceeding \$14,000,000 multifamily housing revenue bonds for "Everglades Townhomes" apartments and authorizing the holding of a TEFRA public hearing.**

Item (e.) General counsel potential conflict waiver

The HFA approved an inducement resolution in the amount of \$15M at the July 17, 2026 for a project to be known as "Seventh at Haverhill" to be developed by the Procida Development Group. The construction lender for the project, First Horizon Bank, is a client of Greenspoon Marder. Neither HFA general counsel Skip Miller nor anyone in the West Palm Beach office of Greenspoon Marder represents the bank, and the firm will not be representing the bank on the "Seventh at Haverhill" transaction. The fully executed "Waiver of Potential Conflict of Interest" in connection with the issuance of the HFA bonds for "Seventh at Haverhill" is included in the agenda backup.

Staff recommends a motion: to approve execution of the Waiver of Potential Conflict of Interest.

Tab 1

IV. Consent Items – attachments included

- a. Minutes of September 11, 2026 public hearing and regular meeting
- b. Minutes of September 25, 2026 special meeting
- c. Multi-family occupancy report for August 2026
- d. General Fund Requisition #10-2026 w.o. invoices

Housing Finance Authority **of Palm Beach County**

Meeting and Public Hearing Minutes

Meeting Date & Time:

9:00 AM, September 11, 2026

Location:

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

Attendance in person:

Axel Miranda, PBC HED
Miller Calhoun, Dominion
Jeff Barker, Dominion

Attendance via Webex:

Carl McCarthy, bond counsel – Greenberg Traurig

Staff & professionals:

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

I. Call to Order

a. Roll call and establishment of quorum

The Chair called the meeting to order at 9:13 A.M. and asked for a roll call.

Chrichtet Mixon, Chair – present
Laurie Dubow, Vice Chair – present via Webex
Joseph Gibbons, Secretary – present
Gary Eliopoulos – present
Robin Henderson – present

The four (4) members present in person constituted a quorum. General counsel Skip Miller advised that Mrs. Dubow could participate in discussions but could not vote. The executive director (“ED”) advised for the record the resignations, subsequent to the August meeting, of then board members Mrs. Caruso and Mrs. Lopez. [ED note: the recorder was inadvertently left off so there is no recording of this meeting]

II. Public comment on Agenda Items

There was no one from the public in attendance.

III. Agenda Approval

The ED stated that there was one addition to the agenda. This would be Item d.) under New Business – Consider approval of conflict waiver from Greenberg Traurig. **Mr. Eliopoulos moved approval of the agenda with the addition of Item d). The motion was seconded by Mr. Gibbons and unanimously approved by a vote of 4-0.**

IV. Consent Agenda

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

V. Public Hearing

"Sapodilla Affordable"

The ED opened the public hearing on "Sapodilla Affordable" apartments at 9:15am by reading most of the notice that had been posted on the HFA's website more than seven days in advance of today's hearing date. After reading the notice he advised that he had not received any written, electronic or telephonic comment on the project since the posting of the notice. There was no one from the public at the meeting to comment, and the public hearing was closed at 9:17a.m.

No action was needed nor taken on this matter.

VI. Old Business

Item (a.) "Sapodilla Affordable" apartments – approve inducement Resolution No. R-2026 -12

GC Miller stated that there was a typo in the agenda memorandum sent to the board as to the amount of bonds to be approved. The ED advised that this had been corrected to show \$27M on the agenda posted to the HFA's website.

Staff recommended a motion to **approve inducement Resolution R-2026-12 declaring preliminary intent to issue not to exceed \$27,000,000 multifamily housing revenue bonds or note for "Sapodilla Affordable" apartments. Mr. Gibbons moved for approval of staff's recommendation, the motion was seconded by Mrs. Henderson and unanimously passed by a vote of 4-0.**

VII. New Business

Item (a.) Consider one-time waiver of multifamily bond application requirements

The ED stated that he had received a request from Dominion, the developer of the proposed acquisition/rehabilitation and additional new construction of their “Village at Delray” apartments project, to waive the HFA board requirement that a project requesting inducement have in place its zoning for the number of proposed units. In addition, Lincoln Avenue the developer of the proposed “Wellington Family Apartments” project, asked for a waiver of the road and school district concurrency letters, which are also required prior to the HFA considering an inducement resolution for the issuance of bonds. The requests from both were due to their concern of the potential loss of federal “Difficult Development Area” status in 2027. Currently both project sites are in 2026 DDA census tracts, and an inducement resolution from the HFA would preserve that status in 2027 regardless whether they are redesignated as such. A DDA designation entitles the project to a 30% boost in 4% low-income housing tax credits which result in a major increase in tax credit syndication equity. The ED recommended that due to the lateness of the calendar year and the potential for loss of DDA status, the HFA allow for a one-time waiver of these requirements and allow for a presentation of the respective applications for consideration of inducement, at the October HFA meeting.

Staff recommends a motion: **to approve a waiver of zoning approval for the purpose of consideration of the application and request for inducement for the “Village at Delray” apartments project. A motion to approve was made by Mrs. Henderson, seconded by Mr. Eliopoulos, and unanimously approved by a vote of 4-0.**

Staff recommends a motion: **to approve a waiver of road and school concurrency letters for the purpose of consideration of the application and request for inducement for the “Wellington Family Apartments” project. A motion to approve was made by Mr. Gibbons, seconded by Mrs. Henderson, and unanimously approved by a vote of 4-0.**

Item (b.) 2026/2027 General Fund Budget – approve Resolution No. R-2026-13

The ED advised the board that the preliminary budget was discussed at the August meeting and subsequently posted to the HFA’s website in accordance with state statute. He added that there were no changes from the preliminary budget and recommended approval of the budget resolution. As part of the budget approval, he also recommended approval of the previously discussed Fund allocations of: Revolving Loan Fund at \$10.3M; Down Payment Assistance Second Mortgage Fund at \$3M; and Single-Family Loan Purchase Fund at \$4.63M.

Mrs. Henderson moved approval of Resolution No. R-2026-13 approving a general fund budget for fiscal year 2026/2027 in accordance with Ch. 189.016, F.S., and 2) confirm the three recommended Fund allocations. The motion was seconded by Mr. Gibbons and unanimously passed by a vote of 4-0.

Item (c.) Preliminary review of applicants for director’s position and setting a special meeting date for interviews

Following a review and discussion of the 12 applications received in response to the notice for executive director position the HFA board agreed to interview five of the applicants at a special meeting to be held on September 25. Each would have a 30-minute interview window and begin with an applicant introduction followed by a Q&A. The interviews were to be in person unless the candidate resides outside of PBC. The ED stated he would notify all of the candidates of the board’s decision and schedule the individual interview times. He stated he would provide a list of interview questions.

No formal motion was made regarding this item.

Item (d.) Consider conflict waiver – Greenberg Traurig

GC Miller reviewed with the board a request from Greenberg Traurig (“GT”), one of the HFA’s two rotating bond and disclosure council firms, wherein if the firm is to serve as bond counsel on the “Sapodilla Affordable” apartments bond issue they will need a waiver and consent of conflict of interest from both the HFA and Related Ross LLC as project owner/developer. GT has and continues to represent Related Companies. He advised that he was satisfied with the conflict waiver letter as presented by GT dated September 11, 2026, and recommended HFA approval.

Mr. Gibbons made a motion to move board approval of the conflict waiver letter. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 4-0.

VII. Other matters

Item (a.) Matters of Authority members

None

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

GC Miller provided an update on the outstanding request to the Florida AG regarding the appointment of board member Ms. Lopez. Now that she’s without doubt a county employee and as a result resigned from the HFA, the consensus of the board was to continue with the request for an AG opinion and hopefully resolve the question.

No action was needed nor taken on this matter.

Item (c.) Matters of Public

None

Item (d.) Announce Special Meeting of September 25, 2026

The Chair announced that a special meeting of the HFA will be convened at 8:30 a.m. on Friday, September 25, to conduct interviews for the executive director position.

Item (e.) Next regular monthly meeting date: 9:00 a.m., Friday, October 9, 2026
PBC Airport Center, First Floor – Rm. 1-1470

VIII. Adjournment

Mr. Gibbons moved to adjourn the meeting at 9:55 a.m. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 4-0

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Housing Finance Authority **of Palm Beach County**

Special Meeting Minutes

Meeting Date & Time:

8:30 AM, September 25, 2026

Location:

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

Staff & professionals:

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

I. Call to Order

a. Roll call and establishment of quorum

The Chair called the meeting to order at 8:40 a.m.

Chrichet Mixon, Chair – present

Laurie Dubow, Vice Chair – arrived at 9:05 a.m.

Joseph Gibbons, Secretary – present

Gary Eliopoulos – present

Robin Henderson – present

The executive director (“ED”) advised that the four (4) members present at roll call constituted a quorum. He advised that the notice of this special meeting was

posted to the HFA website on September 14 as well as published in the PB Post on September 16 in accordance with state law.

II. Public comment on Agenda Items

There was no one from the public in attendance.

III. Agenda approval

There were no additions or deletions to the agenda.

IV. New Business

a. Executive director candidate interviews

The ED advised that he had reached out to each of the five shortlisted candidates via email on September 15 to let them know of this special meeting today for the purpose of conducting interviews. They were each given a 30-minute interview window with an up to 5-minute introduction to be followed by a 20-minute Q&A, and then approximately 5 minutes between each candidate interview for board and staff discussion. Each candidate was asked to wait outside of the meeting room until their allotted time. Mr. Garfield Antonio, who is out of state, was allowed to interview virtually.

The ED noted that the agenda backup sent to the board included a copy of the special meeting notice published in the Post, the job description, a list of the five shortlisted applicants and their designated interview times, their respective applications, a suggested list of questions to be asked of the candidates, and a PBC HR list of examples of inappropriate interview questions.

The interviews started at 9 a.m. with Amy Robbins, currently a VP and loan manager for the mortgage division of Valley Bank for the state of Florida and is heavily involved in the CRA area of the bank. Mr. Eliopoulos asked what interested her about the position to which she said the prospect of working with both individuals, for example on homebuyer financing combined with community development projects, is her background. Both he and Mr. Gibbons asked how long she would need to be get up to speed on both existing

and new project activities to which she replied she had some prior experience and should be able to quickly get up to speed with a reasonable transition period with the current director. She was asked about her ability to set up an independent office if it had to be relocated and she indicated she had set up multiple banking offices around the state. Mrs. Dubow added that PBC administration is concerned about Amendment #3 and its budgetary impact current HFA office space. Mrs. Henderson asked how long she had been in her current position to which she said she's in her ninth year. The ED asked how quickly she could transition to which she said two to three weeks, and how long a contract period she would be willing to commit to which she confirmed a five-year period would be adequate. The ED highlighted the major programs of the HFA and discussed the administrative type activities he is responsible for. Mrs. Dubow asked after hearing this if this is what she feels she would want to do and be motivated to do, which she affirmed. Mr. Eliopoulos asked about her connections to the lender community to which she affirmed those would not negatively influence her decisions.

The next interview was at 9:30 with Cindee LaCourse-Blum, the current executive director of the Community Land Trust of PBC and the Treasure Coast. After moving to PBC she started her career in housing as a PBC planner in 2006 and in 2008 was chosen by PBC to start the Community Land Trust. She has worked with PBC and other governmental entities to own, construct and operate both for-sale and affordable rental housing projects. Mr. Eliopoulos asked about her education, which she indicated her graduate degree included public policy with work in affordable housing. Mr. Gibbons asked her experience with setting up an organization if the HFA had to move from PBC premises to which she said she set up the entire CLT after moving from PBC offices, including staff and IT. Mrs. Henderson asked about the CLT accounting and audits to which she indicated they have an outside accountant for bookkeeping. Mrs. Dubow asked how many employees she currently has two full-time and a third part-time person. Mr. Eliopoulos asked about a rumored loss of funds involving the CLT to which she said it did when one of the contractors on a project had their emailed hacked and a fraudster substituted wire instructions. Between the insurers for both the CLT and former contractor, they are still pursuing recovery of the \$204K loss. The ED asked how quickly she would be able to transition if selected she indicated she would need 60 to 90 days. He added that this is a salary position without benefits. She added that the CLT has utilized the private insurance exchange if that is something the board may want to consider.

The next interview was virtual with Garfield Antonio at 10am. He opened by mentioned he had received an award in 2019 for his "Hampton Park" redevelopment of a shopping center that provided governmental office and retail space as well as workforce housing. He started his professional career and for 15 years was with a bank that is now PNC finishing in a senior position in commercial real estate lending. He then became the CFO

of a not-for-profit community development corporation that provided senior housing. He then co-founded a new real estate development company in the D.C. metro area in 2008 that currently has over \$400M of assets. In 2021 he joined an impact fund and then left in 2023 for another development company where he was the president. Mr. Eliopoulos was very impressed with his background but expressed a concern that he might not find the position challenging enough to which he stated that he looked forward to another opportunity to work with the community. The ED asked how he would transition out of current business interests to which he indicated he is looking at opportunities to liquidate his interests in those properties. Mr. Gibbons asked about how quickly he could transition to which he responded immediately and added he has done startup operations in the past and is ready to do that again.

The next interview was at 10:30 with Jeffrey Bolton, currently director of contracts development and quality control of PBC Housing & Economic Development. He's been with the department for almost 10 years and with PBC for 21 years. Prior to that he worked for housing development and construction companies in both Florida and Georgia. The ED asked him to discuss his experience at HED with the types of projects being funded with bonds issued by the HFA to which he said prior to the county housing bond program he did many project loans with other state and federal funding sources, and once the bond program came about in 2023 he was the person responsible for the request for proposals, the application and allocation processes, coordinated the program with stakeholders and developers, and came up with the loan disbursement process. He discussed the multiple funding rounds for both rental and for-sale projects, and his review and recommendation processes with HED and county administration staff and the Board of County Commissioners. The ED asked if he were selected how much notice he would need before a transition to which he stated he thought he should give HED a 30-day notice although given the proximity of the offices there should be some flexibility and overlap between them. He was ok with either a straight employment contract or as a county employee if county administration allowed for that but would only commit to two years and would likely do more.

The final interview began at 11am with Larry Tibbs. He is currently the city manager of Moore Haven and director of their community redevelopment agency. Prior to that he has worked for both PBC and a number of municipalities in the county which he was involved in bond financings for a number of different kinds of public facilities. The ED asked if he'd done any affordable housing funding from the governmental side to which he replied a limited extent with the City of Belle Glade. He said he could transition with a two-week to 30-day notice and had no issue with committing to a long-term contract.

Item (b.) Selection of candidate for negotiation of a contract

Following the interviews the HFA board quickly agreed that Cindee LaCourse-Blum was their first and unanimous selection. With that decision the ED and GC Miller stated they would begin working on a form of employment contract to hopefully bring back at the October meeting. Following discussion of board member availability, it was agreed that the meeting date should be moved from the 9th to the 16th. The ED suggested the board make a motion to name Mrs. LaCourse-Blum to enter into employment negotiations for the position of successor executive director.

A motion to approve her was made by Mr. Eliopulos, seconded by Mr. Gibbons and unanimously approved by a 5-0 vote.

V. Adjournment

A motion to adjourn was made by Mr. Gibbons at 11:21 a.m., seconded by Mr. Eliopulos and unanimously approved by a 5-0 vote.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

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

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2026	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	9/15/26	1	9	1	8	150	144	96.0%	96.0%	95.4%	
2)	Boynton Bay (2)(mostly #)	8/31/26	3	n.a.	3	n.a.	240	216	90.0%	89.2%	84.9%	
3)	Brenton At Abbey Park	9/10/26	2	n.a.	2	n.a.	160	159	99.4%	98.1%	98.4%	
4)	Christian Manor (2)(#)(@)	10/7/26	0	n.a.	0	n.a.	200	196	98.0%	93.0%	90.7%	
5)	Coleman Park Renaissance	9/14/26	5	n.a.	5	n.a.	43	43	100.0%	88.4%	n.a.	
6)	Colonial Lakes	9/4/26	1	n.a.	1	n.a.	120	117	97.5%	98.3%	98.3%	
7)	Courts at Village Square (#)	9/8/26	0	n.a.	0	n.a.	84	81	96.4%	96.4%	94.6%	
8)	El Cid (2)(#)	9/14/26	0	n.a.	0	n.a.	73	72	98.6%	98.6%	97.4%	
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)(#)	9/9/26	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.4%	
11)	Heron Estates Senior (2)(#)	9/17/26	3	n.a.	3	n.a.	101	96	95.0%	94.1%	96.9%	
12)	Island Cove (partial #)	9/9/26	1	n.a.	1	n.a.	60	57	95.0%	96.7%	97.1%	
13)	La Joya Villages	9/3/26	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.8%	
14)	Lake Delray (2)(#)	9/9/26	1	n.a.	1	n.a.	404	380	94.1%	94.1%	94.2%	
15)	Lake Shore	9/4/26	3	n.a.	3	n.a.	192	182	94.8%	95.8%	94.1%	
16)	Lake Worth Towers (2)	9/15/26	0	n.a.	0	n.a.	195	189	96.9%	98.5%	97.9%	
17)	Lakeside Commons (partial #)	9/10/26	0	n.a.	0	n.a.	99	96	97.0%	100.0%	99.4%	
18)	Malibu Bay	9/18/26	0	n.a.	0	n.a.	264	250	94.7%	96.6%	96.7%	
19)	Mallards Landing	9/15/26	2	n.a.	2	n.a.	163	158	96.9%	95.7%	97.8%	
20)	New South Bay Villas	9/21/26	2	n.a.	2	n.a.	131	123	93.9%	93.9%	95.4%	
21)	Palm Gardens	9/9/26	1	5	1	5	80	78	97.5%	n.a.	n.a.	
22)	Palms West	9/15/26	4	n.a.	4	n.a.	290	279	96.2%	96.2%	95.1%	
23)	Paul Lawrence Dunbar Senior (2)(@)	9/16/26	0	n.a.	0	n.a.	99	92	92.9%	92.9%	96.6%	
24)	Pine Run Villas	9/15/26	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%	
25)	Pinnacle Palms (2)	9/14/26	2	n.a.	2	n.a.	152	148	97.4%	98.7%	98.0%	
26)	Quiet Waters (2)(#)	9/10/26	1	n.a.	1	n.a.	93	91	97.8%	97.8%	98.1%	
27)	Royal Palm Place (2)(#)	9/16/26	0	n.a.	0	n.a.	125	121	96.8%	96.8%	96.1%	
28)	St. Andrews Residences (2)	9/10/26	1	n.a.	1	n.a.	177	174	98.3%	98.3%	98.1%	
29)	St. James Residences (2)(#)	9/10/26	2	n.a.	2	n.a.	148	146	98.6%	97.3%	98.6%	
30)	Westgate Plaza (2)(#)	9/4/26	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.4%	
31)	Woodlake (@)	9/10/26	1	n.a.	1	n.a.	224	214	95.5%	96.0%	95.9%	
	Totals		37	14	37	13	4,426	4,200	96.8%	96.5%	96.6%	

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

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	Project:	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023
		ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	95.6%	93.7%	95.3%	99.3%	96.7%	98%	98%	100%	94.0%	88%	93%
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%							

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 Preliminary August 2026

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

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

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							Qualified		
Most restrictive tenant set aside				Approx. QPP			Project		
requirements per HFA bond or				start			Period end		
other subordinate/HTC financing				date			(approximate)		
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)		Apr-00			QPP for term of HAP		
83% HAP other at 60% AMI	2)	Boynton Bay		Apr-24			QPP for term of HAP		
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park		late 2020			2034		
105 units with vouchers	4)	Christian Manor		early 2023			QPP for term of vouchers		
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, 202		
100% HAP contract	26)	Quiet Waters		Feb-26			QPP for term of HAP		
100% HAP contract	27)	Royal Palm Place		Dec-18			QPP for term of HAP		
100% HAP contract	28)	St. Andrews Residences		Dec-22			QPP for min. of 30 years or term of H		
100% @ 60% AMI	29)	St. James Residences		Dec-22			QPP for min. of 30 years or term of H		
100% HAP contract	30)	Westgate Plaza		Nov-12			QPP for term of HAP		
100% @ 60% AMI	31)	Woodlake		Nov-13			2028		

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

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

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

[illegible]



**Housing Finance Authority
of Palm Beach County**

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



Chairperson

Chricht B. Mixon

Vice Chair

Laurie S. Dubow

Secretary

Joseph P. Gibbons

Gary P. Eliopoulos

Robin B. Henderson

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(561) 233-3656

Date: October 16, 2026

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

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #10-2026

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (August & September)	\$ 99,423.06
Bryant Miller Olive (State PAB applications)	750.00
US Bank Community Card (plaques)	272.00
USA Today Co. (PB Post legal notice)	288.28
FL ALHFA (annual membership fee)	1,000.00
Greenspoon Marder (August)	<u>5,152.56</u>

Total General Fund Disbursement: \$ 106,885.90

Approved at the October 16 board meeting

CC: Amanda Kumar, US Bank

Tab 2

V. Old Business - attachments

- a. Successor executive director – no attachments

Tab 3

VI. New Business - attachments

- a.** Arise-Lake Worth apartments – acceptance of CUR and approval of bond issuance
 - i. Resolution R-2026-14
 - ii. Credit Underwriting Report
- b.** Presentation of application for MF bond issuance – “Village of Delray” – Dominion
 - i. Application with selected exhibits – all exhibits available upon request
- c.** Presentation of application for MF bond issuance – “Wellington Family Apartments” – Lincoln Avenue
 - i. Application with selected exhibits – all exhibits available upon request
- d.** Consider inducement for completion and refunding bonds – Everglades Townhomes – Oikos Development
 - i. Resolution R-2026-15
- e.** General counsel potential conflict waiver
 - i. Waiver of potential conflict letter

RESOLUTION NO. R-2026-14

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,000,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY MORTGAGE REVENUE BONDS (ARISE - LAKE WORTH), SERIES 2026 (THE “BONDS”) AND PROVIDING FOR CERTAIN DETAILS THEREOF; APPOINTING THE TRUSTEE, REGISTRAR AND PAYING AGENT FOR THE BONDS; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT BY AND BETWEEN THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA AND RBC CAPITAL MARKETS, LLC WITH RESPECT TO THE PURCHASE AND SALE OF THE BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE AUTHORITY AND LEGACY LANDING, LLC, AS BORROWER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT; ACCEPTING THE CREDIT UNDERWRITING REPORT; UPON CONVERSION, AUTHORIZING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY MORTGAGE REVENUE NOTE (ARISE - LAKE WORTH), SERIES 2026 (THE “GOVERNMENTAL NOTE”) IN THE PRINCIPAL AMOUNT SET FORTH IN THE FUNDING LOAN AGREEMENT (AS DESCRIBED HEREIN), WHEREBY BERKADIA COMMERCIAL MORTGAGE, LLC WILL BE THE PURCHASER OF THE GOVERNMENTAL NOTE; PROVIDING FOR CERTAIN DETAILS WITH RESPECT TO SUCH GOVERNMENTAL NOTE; APPOINTING A FISCAL AGENT WITH RESPECT TO THE GOVERNMENTAL NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT BY AND AMONG THE AUTHORITY, BERKADIA COMMERCIAL MORTGAGE, LLC, AS THE INITIAL FUNDING LENDER AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT; APPROVING THE FORM OF AND

AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT LOAN AGREEMENT BY AND AMONG THE AUTHORITY, THE BORROWER AND THE FISCAL AGENT; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE, INCLUDING THE EXECUTION AND DELIVERY OF ANY APPLICABLE ANCILLARY DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

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

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

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

WHEREAS, the Authority, pursuant to the Act, may issue its Multifamily Mortgage Revenue Bonds (Arise - Lake Worth), Series 2026 in the aggregate principal amount not to exceed TWENTY-TWO MILLION DOLLARS (\$22,000,000) (the “Bonds”); and

WHEREAS, the Authority shall enter into that certain Trust Indenture expected to be dated as of December 1, 2026, with the herein defined Trustee (the “Trust Indenture”) for the purpose of setting forth the terms, conditions, and covenants that are necessary to secure the Bonds and protect the rights of the registered owners of the Bonds and the Authority deems it advisable to enter into the Trust Indenture with respect to the Bonds, in substantially the form attached hereto as Exhibit “A”; and

WHEREAS, the proceeds derived from the sale of the Bonds, together with other available money of the Borrower (as defined below), will be used to finance the acquisition, construction and equipping of a 149-unit multifamily rental housing development located in the City of Lake Worth Beach (the “City”) in Palm Beach County, Florida (the “Project”); and

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

WHEREAS, Legacy Landing, LLC, a Florida limited liability company (herein, the “Borrower”) has requested that the Authority issue the Bonds and, together with other moneys of the Borrower, finance the Project; and

WHEREAS, pursuant to the terms and provisions of that certain Loan Agreement expected to be dated as of December 1, 2026, by and between the Authority and the Borrower (the “Loan Agreement”) substantially in the form attached hereto as Exhibit “B,” the Authority has agreed to lend the proceeds of the Bonds to the Borrower to assist in financing the Project (the “Bond Loan”); and

WHEREAS, the Authority desires to authorize the execution and delivery of a Land Use Restriction Agreement expected to be dated as of December 1, 2026, by and among the Borrower,

the Trustee and the Authority in substantially the form presented at this meeting and attached hereto as Exhibit “C” (the “LURA”), which agreement evidences certain restrictions placed on the use and occupancy of the Project as required by the County and as required under the Act, and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, prior to conversion of the Bond Loan from the construction phase to the permanent phase (the “Conversion”), the Bonds will be secured primarily by proceeds of the Bonds and other cash collateral and investments thereof held by the Trustee as provided in the Trust Indenture; and, in addition to Bond proceeds, prior to the Conversion, the Borrower will cause the proceeds of a loan (the “Construction Loan”) from First-Citizens Bank & Trust Company, a North Carolina banking corporation (the “Construction Lender”), to be delivered to the Trustee for deposit into the collateral fund established under the Trust Indenture from time to time as security for the Bonds; and

WHEREAS, Federal Home Loan Mortgage Corporation a/k/a Freddie Mac (the “Credit Facility Provider”), subject to the terms and conditions of its forward commitment letter expected to be received on or before November 6, 2026 (the “Forward Commitment”) and the satisfaction on or before the Forward Commitment Maturity Date (as defined in the Forward Commitment) of the conditions to conversion set forth in that certain construction phase financing agreement expected to be dated as of December 1, 2026 by and among the Credit Facility Provider, Berkadia Commercial Mortgage LLC as servicer on behalf of the Credit Facility Provider and the Construction Lender, and approved and acknowledged by the Borrower, has agreed that upon Conversion it will provide credit enhancement of the Bond Loan as restated as the Project Loan during the permanent phase pursuant and subject to a credit enhancement agreement, expected to be dated as of the Conversion Date, between the Credit Facility Provider and the Fiscal Agent; and

WHEREAS, to secure the Borrower's obligations under the Loan Agreement, the Borrower will execute and deliver to the Authority a Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Bond Mortgage") with respect to the Project, which Bond Mortgage will be assigned by the Authority to the Trustee pursuant to the Indenture without recourse pursuant to an Assignment of Mortgage substantially in the form attached hereto as Exhibit "D" (the "Assignment of Mortgage"); and

WHEREAS, based upon the current market conditions, the complex nature of the financing and other factors, the Authority finds it is necessary and advisable to negotiate the sale of the Bonds to RBC Capital Markets, LLC (the "Underwriter") pursuant to the terms and provisions of a Bond Purchase Agreement, substantially in the form attached hereto as Exhibit "E"; and

WHEREAS, in order to provide for the sale of the Bonds, the Authority wishes to approve the form of a Preliminary Official Statement substantially in the form attached hereto as Exhibit "F" and to authorize the distribution thereof in connection with the sale of the Bonds; and

WHEREAS, the Authority desires to authorize the execution and delivery of a Fee Guaranty and Environmental Indemnity Agreement expected to be dated as of December 1, 2026 from the Borrower and the other indemnitors named therein to the Authority and Trustee relating to the Bonds and the financing of the Project in substantially the form presented at this meeting and attached hereto as Exhibit "G" (the "Indemnity Agreement"); and

WHEREAS, the Authority desires to accept the final Credit Underwriting Report delivered to the Authority by First Housing Development Corporation ("First Housing") with respect to the Project in substantially the form presented at this meeting and attached hereto as Exhibit "H" (the "Credit Underwriting Report"); and

WHEREAS, adequate provision has been made in the documents attached hereto for the Bond Loan by the Authority to the Borrower to finance a portion of the acquisition, construction and equipping of the Project, and for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Bond Loan in installments sufficient to pay the principal of and the interest on the Bonds, and all costs and expenses relating thereto; and

WHEREAS, the Authority is not obligated to pay the Bonds except from the proceeds derived from the repayment of the Bond Loan and other payments received from the Borrower or from the other security pledged therefor; and

WHEREAS, notice of a public hearing conducted by the Executive Director of the Authority on April 10, 2026, inviting written and oral comments and discussions concerning the issuance of the Bonds was published on the Authority's website on April 3, 2026, in accordance with applicable Treasury Regulations at least 7 days prior to the date of such hearing; and

WHEREAS, on April 10, 2026, the Board approved the issuance of the Bonds by the Authority for purposes of Section 147(f) of the Code and for purposes of the Act; and

WHEREAS, the Authority has received from the State of Florida Division of Bond Finance 2024 carryforward private activity bond volume cap allocation for multifamily mortgage revenue bonds in an amount sufficient to be used by the Authority for the issuance of the Bonds; and

WHEREAS, upon Conversion, the Trust Indenture will be converted into a Funding Loan Agreement and the Loan Agreement into a Project Loan Agreement, and following such Conversion, references herein to the Trust Indenture shall be to the Funding Loan Agreement, references herein to the Loan Agreement shall be to the Project Loan Agreement, references herein

to the Bonds shall be to the Governmental Note, references herein to the Bond Loan shall be to the Project Loan and references herein to the Note shall be to the Project Note (each as defined in the Funding Loan Agreement); and

WHEREAS, the Authority desires to authorize the execution of such other documents deemed necessary and to be in acceptable form as determined by its Bond Counsel and counsel to the Authority including, but not limited to a Funding Loan Agreement and Project Loan Agreement in connection with Conversion and as described below; and

WHEREAS, the Authority, pursuant to the Act, may issue a governmental note in the principal amount set forth in the Funding Loan Agreement evidenced by its Multifamily Mortgage Revenue Note (Arise - Lake Worth), Series 2026 (the “Governmental Note”) in favor of Berkadia Commercial Mortgage, LLC, as the purchaser of the Governmental Note and the Initial Funding Lender, the proceeds of which will be deemed loaned by the Authority to the Borrower (as defined below) (the “Project Loan”) to be used by the Borrower to pay a portion of the costs of the acquisition, construction and equipping of a multifamily rental housing development located in the City; and

WHEREAS, upon Conversion, the Governmental Note will be purchased by the Initial Funding Lender through a negotiated private placement; and

WHEREAS, prior to the execution and delivery of the Bond Purchase Agreement, the Authority will be provided with the disclosure statements required by Section 218.385, Florida Statutes by the Underwriter.

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

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

SECTION 2: Definitions. That in addition to the terms herein defined in the above recitals, the words and terms referred to in Article I of the Trust Indenture, unless a different meaning clearly appears from the context, shall have the same meanings in this resolution as in the Trust Indenture.

SECTION 3: Authorization of the Bonds. That, for the purpose of providing funds to the Borrower in accordance with the terms of the Loan Agreement, there are hereby authorized to be issued by the Authority, its Multifamily Mortgage Revenue Bonds (Arise - Lake Worth), Series 2026, in the principal amount of not to exceed \$22,000,000 (the “Bonds”).

SECTION 4: Security for the Bonds. That the Bonds will be limited obligations of the Authority. Prior to the Conversion, the principal of, premium, if any, and interest on, the Bonds will be secured by proceeds of the Bonds and other cash collateral and investments thereof held by the Trustee including from proceeds of the Construction Loan and the Bond Mortgage. Following the Conversion, the principal of, premium, if any, and interest on, the Governmental Note will be secured by the credit enhancement provided by the Credit Facility Provider, and by a mortgage on the Project. To secure the Borrower’s obligations under the Project Loan following the Conversion, the Borrower will execute and deliver an amended and restated Bond Mortgage with respect to the Project. Neither the members of the Authority nor any person executing any of the Bonds or Governmental Note (after Conversion) shall be liable personally on any of the Bonds or Governmental Note (after Conversion) by reason of the issuance thereof. The Bonds or Governmental Note (after Conversion) will not be a debt of the County, the City, the State of Florida (the “State”) or any other political subdivision thereof, and neither the faith and credit nor

the taxing power of the County, the City, the State or any other political subdivision thereof will be pledged to the payment of the principal of, or premium, if any, or interest on any of the Bonds or Governmental Note (after Conversion). The Authority has no taxing power.

SECTION 5: Approval and Execution of the Trust Indenture. That the form of the Trust Indenture relating to the Bonds presented at this meeting (and attached hereto as Exhibit “A”) expected to be dated as of December 1, 2026, by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is authorized to affix the seal of the Authority and attest to the execution of the Trust Indenture in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 6: Appointment of Trustee, Registrar, Paying Agent; Fiscal Agent. That U.S. Bank Trust Company, National Association, having its designated corporate trust office in Fort Lauderdale, Florida, is hereby appointed Trustee, Registrar and Paying Agent under the Trust Indenture. Upon Conversion, U.S. Bank Trust Company, National Association shall serve as Fiscal Agent under the Funding Loan Agreement, Project Loan Agreement, the restated Bond Mortgage and the Ancillary Documents (as herein defined) to which the Fiscal Agent is a party.

SECTION 7: Approval and Execution of the Loan Agreement. That the form of the Loan Agreement, expected to be dated as of December 1, 2026, by and between the Authority and the Borrower, in substantially the form presented at this meeting (and attached hereto as Exhibit “B”), including the assignment of the Issuer to the Trustee of the promissory note of the Borrower thereto is hereby approved and authorized by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson’s absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Loan Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 8: Negotiated Sale of Bonds Authorized. That, based on current market conditions, and the complex nature of the financing, the Authority hereby finds that it is necessary and in the best interest of the Authority that the Bonds be sold on a negotiated basis to the Underwriter.

SECTION 9: Approval and Execution of the Land Use Restriction Agreement. That the form of the Land Use Restriction Agreement relating to the Project (the “LURA”) in substantially the form presented at this meeting (and attached hereto as Exhibit “C”), expected to be dated as of December 1, 2026, by and among the Authority, the Trustee and the Borrower, is hereby approved and adopted by the Authority, together with such changes, modifications and

deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the LURA in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 10: Assignment of Mortgage. That, in connection with the Multifamily Mortgage, Assignment of Rents and Security Agreement (the “Bond Mortgage”), the form of Assignment of Mortgage from the Authority to the Trustee substantially in the form attached hereto as Exhibit “D” (the “Assignment of Mortgage”) is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of each of the Assignment of Mortgage in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 11: Bond Purchase Agreement. That the Authority hereby agrees to sell the Bonds, pursuant to the terms and provisions of that certain Bond Purchase Agreement by and among the Authority, the Underwriter and the Borrower, substantially in the form attached hereto as Exhibit “E.” The Bond Purchase Agreement is hereby approved and authorized by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and, if so required, the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Bond Purchase Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 12: Details of the Bonds. That the proceeds of the Bonds, together with the moneys received by the Trustee from the Borrower, shall be applied, the Bonds shall mature in the years and in the amounts, bear interest at such rate or rates, and be subject to redemption, all as provided in the Trust Indenture. The execution of the Bond Purchase Agreement and the Trust Indenture shall constitute approval of such terms as set forth in this Section 12.

SECTION 13: Approval of and Authorization of Use and Distribution of Preliminary Official Statement and Official Statement. That the form of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds in substantially the form presented at this meeting (and attached hereto as Exhibit “F”) is hereby approved and the use

and distribution of which is hereby authorized by the Authority, together with such changes, modification and deletions as may be deemed necessary and appropriate. The Chairperson, Vice Chairperson or the Executive Director is hereby authorized to deem the Preliminary Official Statement final as of its date. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute the final Official Statement (the “Official Statement”) in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions necessary to reflect the terms of the sale of the Bonds as provided in the Bond Purchase Agreement, with the advice of Bond Counsel and counsel to the Authority, and the distribution of the Official Statement in such form is hereby authorized.

SECTION 14: Approval and Execution of Fee Guaranty and Environmental Indemnity Agreement. That the form of the Fee Guaranty and Environmental Indemnity Agreement relating to the Bonds (the “Indemnity Agreement”) in substantially the form presented at this meeting (and attached hereto as Exhibit “G”), expected to be dated as of December 1, 2026, by and among the Authority, the Trustee, the Borrower and the other indemnitors named therein, is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Indemnity Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the

advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 15: Credit Underwriting Report. That the Authority accepts the Credit Underwriting Report prepared by First Housing attached hereto as Exhibit “H,” subject to any open or unresolved issues constituting closing conditions specified in the Credit Underwriting Report that must be satisfied prior to the closing of the Bonds as evidenced by either (i) an email from First Housing confirming satisfaction of such conditions or (ii) a written waiver of any unsatisfied conditions by the Authority, the Construction Lender and the tax-credit investor of the Borrower.

SECTION 16: Approval and Execution of the Funding Loan Agreement. That the form of the Funding Loan Agreement expected to be dated the date of the Conversion, by and among the Authority, the initial Funding Lender and the Fiscal Agent in substantially the form presented at this meeting (and attached hereto as Exhibit “I”) is hereby approved and authorized by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority the Funding Loan Agreement and the Governmental Note and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Funding Loan Agreement and the Governmental Note in the forms presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and

counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 17: Approval and Execution of the Project Loan Agreement. That the form of the Project Loan Agreement expected to be dated the date of the Conversion, by and among the Authority, the Borrower and the Fiscal Agent in substantially the form presented at this meeting (and attached hereto as Exhibit “J”) is hereby approved and authorized by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority the Project Loan Agreement and the Governmental Note and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority and attest to the execution of the Project Loan Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 18: Details of the Governmental Note. That the proceeds of the Governmental Note, together with any other moneys received by the Fiscal Agent from the Borrower or from any tax credit investor, shall be applied, the Governmental Note shall mature in the year, be payable in the amounts, bear interest at such rate or rates, and be subject to redemption, all as provided in the Funding Loan Agreement. The Authority hereby authorizes, pursuant to the provisions of the Funding Loan Agreement, the use of the proceeds of the Governmental Note to

make the Project Loan to the Borrower to pay the Bonds. The execution of the Funding Loan Agreement shall constitute approval of such terms as set forth in this Section 18.

SECTION 19: Ancillary Documents. That any other documents relating to the Bonds, the Governmental Note or the security thereof (herein, the “Ancillary Documents”) in the forms that are approved by the Executive Director, counsel to the Authority and Bond Counsel are hereby authorized and the Chairperson or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Authority in the absence of a Vice Chairperson, is hereby authorized to execute and deliver such Ancillary Documents for which the Authority is a party on behalf of the Authority and the Secretary (or, in the absence of the Secretary, any Assistant Secretary) of the Authority is hereby authorized to affix the seal of the Authority (if required) and attest (if required) to the execution of any Ancillary Documents in the forms approved by the Executive Director, counsel to the Authority and Bond Counsel, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

SECTION 20: Agreement of Authority. That all covenants, stipulations, obligations and agreements contained in this resolution and contained in the Trust Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement or other agreements, including any Ancillary Documents to which the Authority is a party and which have been hereby approved by the Authority, shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority and all such covenants, stipulations, obligations and agreements shall be binding upon the Authority.

SECTION 21: No Other Rights Conferred. That, except as otherwise expressly provided herein, in the Trust Indenture, in the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the LURA or in any Ancillary Documents, nothing in this resolution, in the Trust Indenture, in the Loan Agreement, in the Funding Loan Agreement, in the Project Loan Agreement or in any Ancillary Documents, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the registered owners of the Bonds or Governmental Note, as applicable, issued under the provisions of this resolution, the Trust Indenture, Funding Loan Agreement, Project Loan Agreement, the Trustee, the Fiscal Agent (after Conversion), the Construction Lender or the Credit Facility Provider (after Conversion), any right, remedy or claim, legal or equitable, under and by reason of this resolution or any provision thereof or the Trust Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the LURA or in any Ancillary Documents or any provision thereof; this resolution, the Trust Indenture, the Loan Agreement, Funding Loan Agreement, Project Loan Agreement, the LURA or any Ancillary Documents and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority, the registered owners of the Bonds and Governmental Note, as applicable, issued under the provisions of this resolution, the Trust Indenture and the Funding Loan Agreement, the Trustee (Fiscal Agent after Conversion), the Construction Lender and the Credit Facility Provider (after Conversion).

SECTION 22: Severability. That, in case any one or more of the provisions of this resolution, or of the Trust Indenture, the Loan Agreement, the LURA, the Indemnity Agreement, Funding Loan Agreement, Project Loan Agreement or any of the Ancillary Documents or of any of the Bonds or Governmental Note, as applicable, issued hereunder shall for any reason be held

to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution or of the Trust Indenture, the Loan Agreement, the LURA, the Indemnity Agreement, Funding Loan Agreement, Project Loan Agreement or any of the Ancillary Documents or of said Bonds or Governmental Note, as applicable, but this resolution, the Trust Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the LURA, the Indemnity Agreement or any of the Ancillary Documents and said Bonds or Governmental Note, as applicable, shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

SECTION 23: Further Actions. That the Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's counsel, Bond Counsel, or other agents of the Authority and the officers, agents and employees of the Trustee (or Fiscal Agent after Conversion), are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds, the Trust Indenture, and the other documents herein approved and also to do all acts and things required of them by the provisions of this resolution, including, but not limited to, the execution of such other documents that may be required for the better securing of the Bonds or as a condition precedent for the issuance of the Bonds. The Trustee is hereby authorized and directed to authenticate the Bonds and deliver them to the initial Bondholders in accordance with the Trust Indenture and this resolution.

SECTION 24: Headings Not Part of this Resolution. That any headings preceding the texts of the several sections of this resolution shall be solely for convenience of reference and shall not form a part of this resolution, nor shall they affect its meaning, construction or effect.

SECTION 25: County Related Provisions. It is understood by the Authority that the County assumes no responsibility for monitoring compliance by the Borrower with applicable federal income tax, securities laws or other regulatory requirements.

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

It is understood by the Authority that the Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds and Governmental Note, as applicable, and shall retain adequate records of such compliance until at least three (3) years after the Bonds and Governmental Note, as applicable, mature or are redeemed.

It is understood by the Authority that in the event of any audit, examination, or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bonds and/or Governmental Note, as applicable, or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel at its expense to respond to such audit.

SECTION 26: Resolution Effective. That this resolution shall take effect immediately upon its adoption.

ADOPTED this 16th day of October, 2026.

(SEAL)

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

ATTEST:

By: _____

Name: Chrichet Mixon

Title: Chairperson

By: _____

Name: David M. Brandt

Title: Assistant Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____

Name: Morris "Skip" Miller, Esq.

Title: Attorney

EXHIBITS TO RESOLUTION

Exhibit A	--	Trust Indenture
Exhibit B	--	Loan Agreement
Exhibit C	--	Land Use Restriction Agreement
Exhibit D	--	Assignment of Mortgage
Exhibit E	--	Bond Purchase Agreement
Exhibit F	--	Preliminary Official Statement
Exhibit G	--	Fee Guaranty and Environmental Indemnity Agreement
Exhibit H	--	Credit Underwriting Report
Exhibit I	--	Funding Loan Agreement (On and after Conversion)
Exhibit J	--	Project Loan Agreement (On and after Conversion)

728528256v7

Housing Finance Authority of Palm Beach County

Credit Underwriting Report

Arise - Lake Worth

Tax-Exempt Multifamily Mortgage Revenue Bonds

(“MMRB” or “Bonds”)

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

September 25, 2026

Arise - Lake Worth

TABLE OF CONTENTS

	<u>Page</u>
Section A	
Report Summary	
Recommendation	A1-A2
Set-Asides and 15 Year Pro forma	A3-A6
Sources Overview	A7-A11
Additional Information	A12-A13
Uses of Funds	A14-A17
Section B	
Supporting Information and Schedules	
Additional Development & Third-Party Supplemental Information	B1-B3
Applicant & Related Party Information	B4-B5
Exhibits	
25% Test	Exhibit 1

Section A
Report Summary

Recommendation

Legacy Landing, LLC has applied to the Housing Finance Authority of Palm Beach County (“HFAPBC”) for tax-exempt MMRB for the construction and permanent financing of Arise - Lake Worth (“Development”). First Housing Development Corporation of Florida (“First Housing” or “FHDC”) recommends a tax-exempt MMRB in the amount of \$22,000,000 for the construction and permanent financing of the Development.

DEVELOPMENT & SET-ASIDES			
Development Name:	Arise - Lake Worth		
Address:	26 N Buffalo St.		
City:	Lake Worth Beach	Zip Code:	33461
County:	Palm Beach	County Size:	Large
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)
Construction Type:	Masonry	Number of Stories:	6
Demographic Commitment:			
Primary:	Family	for	100% of the Units
Buildings:	Residential -	1	Non-Residential -
Parking:	Parking Spaces -	197	Accessible Spaces -
Site Acreage:	2.414	Density:	61.7233
Zoning:	Mixed-Use - West	Flood Zone Designation:	X
		Flood Insurance Required?:	No

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

1. Firm Commitment or final loan documents from First Citizens Bank & Trust Company (“First Citizens”) (construction financing) and Berkadia (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Receipt and satisfactory review of the final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.
3. Secure a payment and performance bond equal to 100 percent of the total construction cost.
4. Final Property Management Agreement with terms consistent with this report.

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

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

Intended Use and Limitation on Reliance

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

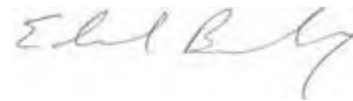
No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in HFAPBC Board materials or production as a public record, does not create any right of reliance by any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

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	25.503%	38	50%	99
MMRB	48.994%	73	60%	99
MMRB	25.503%	38	70%	99
HC-4%	25.503%	38	50%	30
HC-4%	48.994%	73	60%	30
HC-4%	25.503%	38	70%	30
Local Gov. Subsidy	25.503%	38	50%	99
Local Gov. Subsidy	48.994%	73	60%	99
Local Gov. Subsidy	25.503%	38	70%	99

Please note the MMRB Qualified Project Period is defined as the period ending on the latest of the dated which is 50 years after the date on which at least 50% of the units are occupied, the first day on which no bonds or other tax-exempt private activity bonds issued are outstanding, and the termination of housing assistance payments contract. However, the total Compliance Period including the Qualified Project Period and the Ad Valorem Compliance Period is 99 years.

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

Palm Beach County, West Palm Beach-Boca Raton HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	16	500	50%			\$1,205	\$111	\$1,094		\$1,098	\$1,094	\$1,094	210,048
1	1.0	30	500	60%			\$1,446	\$111	\$1,335		\$1,339	\$1,335	\$1,335	480,600
1	1.0	11	500	70%			\$1,687	\$111	\$1,576		\$1,580	\$1,576	\$1,576	208,032
1	1.0	5	500	70%			\$1,687	\$111	\$1,576		\$1,580	\$1,576	\$1,576	94,560
2	2.0	22	750	50%			\$1,446	\$130	\$1,316		\$1,321	\$1,316	\$1,316	347,424
2	2.0	43	750	60%			\$1,735	\$130	\$1,605		\$1,610	\$1,605	\$1,605	828,180
2	2.0	5	750	70%			\$2,024	\$130	\$1,894		\$1,899	\$1,894	\$1,894	113,640
2	2.0	17	750	70%			\$2,024	\$130	\$1,894		\$1,899	\$1,894	\$1,894	386,376
		149	96,250											2,668,860

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:																
Gross Potential Rental Income	\$2,668,860	\$17,912	\$2,722,237	\$2,776,682	\$2,832,216	\$2,888,860	\$2,946,637	\$3,005,570	\$3,065,681	\$3,126,995	\$3,189,535	\$3,253,325	\$3,318,392	\$3,384,760	\$3,452,455	\$3,521,504
Other Income: (3.87%)																
Miscellaneous	\$103,406	\$694	\$105,474	\$107,584	\$109,735	\$111,930	\$114,169	\$116,452	\$118,781	\$121,157	\$123,580	\$126,051	\$128,572	\$131,144	\$133,767	\$136,442
Gross Potential Income	\$2,772,266	\$18,606	\$2,827,711	\$2,884,266	\$2,941,951	\$3,000,790	\$3,060,806	\$3,122,022	\$3,184,462	\$3,248,151	\$3,313,114	\$3,379,377	\$3,446,964	\$3,515,904	\$3,586,222	\$3,657,946
Less:																
Physical Vac. Loss Percentage: 3.00%	\$83,168	\$558	\$84,831	\$86,528	\$88,259	\$90,024	\$91,824	\$93,661	\$95,534	\$97,445	\$99,393	\$101,381	\$103,409	\$105,477	\$107,587	\$109,738
Collection Loss Percentage: 2.00%	\$55,445	\$372	\$56,554	\$57,685	\$58,839	\$60,016	\$61,216	\$62,440	\$63,689	\$64,963	\$66,262	\$67,588	\$68,939	\$70,318	\$71,724	\$73,159
Total Effective Gross Income	\$2,633,653	\$17,676	\$2,686,326	\$2,740,052	\$2,794,853	\$2,850,750	\$2,907,765	\$2,965,921	\$3,025,239	\$3,085,744	\$3,147,459	\$3,210,408	\$3,274,616	\$3,340,108	\$3,406,911	\$3,475,049
Annual Escalation Rate (Income): 2.00%																
EXPENSES:																
Fixed:																
Real Estate Taxes	\$33,525	\$225	\$34,531	\$35,567	\$36,634	\$37,733	\$38,865	\$40,031	\$41,232	\$42,468	\$43,743	\$45,055	\$46,406	\$47,799	\$49,233	\$50,710
Insurance	\$178,800	\$1,200	\$184,164	\$189,689	\$195,380	\$201,241	\$207,278	\$213,497	\$219,901	\$226,498	\$233,293	\$240,292	\$247,501	\$254,926	\$262,574	\$270,451
Variable:																
Management Fee Percentage: 4.00%	\$105,346	\$707	\$107,453	\$109,602	\$111,794	\$114,030	\$116,311	\$118,637	\$121,010	\$123,430	\$125,898	\$128,416	\$130,985	\$133,604	\$136,276	\$139,002
General and Administrative	\$100,575	\$675	\$103,592	\$106,700	\$109,901	\$113,198	\$116,594	\$120,092	\$123,695	\$127,405	\$131,228	\$135,164	\$139,219	\$143,396	\$147,698	\$152,129
Payroll Expenses	\$233,400	\$1,566	\$240,402	\$247,614	\$255,042	\$262,694	\$270,575	\$278,692	\$287,053	\$295,664	\$304,534	\$313,670	\$323,080	\$332,773	\$342,756	\$353,038
Utilities	\$40,975	\$275	\$42,204	\$43,470	\$44,774	\$46,118	\$47,501	\$48,926	\$50,394	\$51,906	\$53,463	\$55,067	\$56,719	\$58,421	\$60,173	\$61,978
Marketing and Advertising	\$3,725	\$25	\$3,837	\$3,952	\$4,070	\$4,193	\$4,318	\$4,448	\$4,581	\$4,719	\$4,860	\$5,006	\$5,156	\$5,311	\$5,470	\$5,634
Maintenance and Repairs/Pest Control	\$126,650	\$850	\$130,450	\$134,363	\$138,394	\$142,546	\$146,822	\$151,227	\$155,764	\$160,436	\$165,250	\$170,207	\$175,313	\$180,573	\$185,990	\$191,569
Grounds Maintenance and Landscaping	\$22,350	\$150	\$23,021	\$23,711	\$24,422	\$25,155	\$25,910	\$26,687	\$27,488	\$28,312	\$29,162	\$30,037	\$30,938	\$31,866	\$32,822	\$33,806
Reserve for Replacements	\$44,700	\$300	\$46,041	\$47,422	\$48,845	\$50,310	\$51,820	\$53,374	\$54,975	\$56,625	\$58,323	\$60,073	\$61,875	\$63,732	\$65,643	\$67,613
Total Expenses	\$890,046	\$5,973	\$915,694	\$942,090	\$969,257	\$997,217	\$1,025,993	\$1,055,610	\$1,086,092	\$1,117,464	\$1,149,754	\$1,182,988	\$1,217,193	\$1,252,399	\$1,288,635	\$1,325,931
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	\$1,743,607	\$11,702	\$1,770,632	\$1,797,962	\$1,825,596	\$1,853,534	\$1,881,772	\$1,910,311	\$1,939,148	\$1,968,280	\$1,997,705	\$2,027,420	\$2,057,423	\$2,087,710	\$2,118,276	\$2,149,118
Debt Service Payments																
First Mortgage - HFAPBC/Berkadia/Freddie Mac	\$1,539,967	\$10,335	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967	\$1,539,967
Second Mortgage - Palm Beach Subsidy	\$353,922	\$2,375	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922	\$353,922
First Mortgage Fees - HFAPBC/Berkadia/Freddie Mac	\$32,903	\$221	\$32,717	\$32,518	\$32,306	\$32,079	\$31,838	\$31,580	\$31,305	\$31,012	\$30,700	\$30,366	\$30,010	\$29,631	\$29,226	\$28,795
Second Mortgage Fees - Palm Beach Subsidy	\$4,500	\$30	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Total Debt Service Payments	\$1,931,293	\$12,962	\$1,931,106	\$1,930,907	\$1,930,695	\$1,930,468	\$1,930,227	\$1,929,969	\$1,929,694	\$1,929,401	\$1,929,089	\$1,928,755	\$1,928,400	\$1,928,020	\$1,927,616	\$1,927,184
Cash Flow after Debt Service	(\$187,686)	(\$1,260)	(\$160,474)	(\$132,945)	(\$105,098)	(\$76,935)	(\$48,454)	(\$19,658)	\$9,453	\$38,878	\$68,616	\$98,665	\$129,024	\$159,689	\$190,660	\$221,934
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.11x		1.13x	1.14x	1.16x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
DSC - Second Mortgage plus Fees	0.90x		0.92x	0.93x	0.95x	0.96x	0.97x	0.99x	1.00x	1.02x	1.04x	1.05x	1.07x	1.08x	1.10x	1.12x
Financial Ratios																
Operating Expense Ratio	33.80%		34.09%	34.38%	34.68%	34.98%	35.28%	35.59%	35.90%	36.21%	36.53%	36.85%	37.17%	37.50%	37.82%	38.16%
Break-even Econ Occup Ratio (all debt)	101.97%		100.88%	99.81%	98.77%	97.76%	96.78%	95.83%	94.90%	94.00%	93.13%	92.28%	91.46%	90.66%	89.88%	89.13%
Break-even Econ Occup Ratio (must pay debt)	89.04%		88.20%	87.38%	86.59%	85.82%	85.07%	84.35%	83.65%	82.97%	82.31%	81.67%	81.06%	80.46%	79.89%	79.33%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Palm Beach County less the applicable utility allowance.
2. The Utility Allowances are based on an Energy Consumption Model ("ECM") prepared by Enercon Services, Inc., dated June 9, 2026. FHFC staff approved the utility allowances for credit underwriting purposes only on June 25, 2026.
3. The appraisal included a vacancy and collection loss of 5.00% which First Housing has utilized.
4. Miscellaneous Income includes income of \$36,356 from late fees, pet fees, damages, and cleaning fees. Additionally, it includes washer/dryer rental income of \$67,050 based on a monthly rental fee of \$50 and a penetration rate of 75%. Please note, First Housing is more conservative than the appraisal which included a penetration rate of 90%.

The appraisal included additional commercial income of \$52,413 which First Housing has not included as there is not an executed lease at this time.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Palm Beach County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by HFAPBC multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting. The Appraiser included \$33,575 in real estate taxes to account for special assessments.
7. The Applicant submitted a draft Property Management Agreement between the Applicant and BREP SFL, LLC. The Agreement states the Management Company will receive a

monthly fee equal to the greater of \$4,000 or 3% of gross collections per month. First Housing has concluded to a Management Fee of 4% which is industry standard.

8. The landlord will pay for trash and common area electric. The tenant will be responsible for electricity, water, sewer, cable, and internet.
9. Replacement Reserves of \$300 per unit per year increasing at 3% per year are required per the letter, dated May 5, 2026, from RBC.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	First	Second						Totals	
Source	Local HFA Bond	Reg. Mtg Lender	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	Other		Cash Collateral Source
Lender/Grantor	HFAPBC	First Citizens	Palm Beach Subsidy	GP Equity	RBC	Legacy Landing Developer, LLC	N/A	Bond Reinvestment Income		First Citizens
Construction Amount	\$22,000,000	\$11,500,000	\$13,921,276	\$100	\$3,292,728	\$6,430,141	\$767,617	\$1,677,500	\$59,589,362	\$22,000,000
All In Interest Rate	3.05%	6.15%	1.00%							6.15%
Debt Service During Construction	\$671,000	\$707,250	\$139,213						\$1,517,463	\$1,353,000
Bond Structure (if applicable)	Public Offering									

First Mortgage:

First Housing received a letter from RBC Capital Markets, dated August 21, 2026. The Bonds in the amount of \$22,000,000 will be publicly offered by RBC. The Bonds will initially be cash collateralized until Conversion which is expected to occur within 30 months of closing. The Bonds will also be secured by a first lien mortgage. The source of collateral prior to Conversion is expected to be proceeds from a portion of the taxable construction loan from First Citizens. Based on current market conditions, the interest rate on the Bonds is estimated to be 3.05%. The reinvestment rate is expected to be 4.20%.

First Housing has received a Term Sheet, dated April 24, 2026, which indicates that First Citizens will provide a construction loan in the current estimated amount of \$33,500,000 but not to exceed the sum of 80% of the as-restricted and as-stabilized appraised tangible value of the land and improvements to be built plus 80% of the value of any LIHTC available or to be available for the Development. First Citizens will serve as the lead lender and disbursing agent and if a participation with Citizens Bank, N.A. ("Citizens") is established, then Citizens will serve as the participant. The loan term will be 36 months, with no extension options. The loan will require interest only payments during the construction phase. The interest rate of the construction loan will be a variable rate based on the one-month

term Secured Overnight Financing Rate (“SOFR”) plus 2.25% with an interest rate floor of 5%. First Housing has based the interest rate on the one-month term SOFR of 3.65%, as of August 19, 2026, plus 2.25%, plus an underwriting cushion of 0.25% for an all-in rate of 6.15%.

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

It is anticipated that a portion of the First Citizens loan will be used to cash collateralize the Bonds during the construction period.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second					Totals
Source	Local HFA Note	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	Other	Aff. / Principal	
Lender/Grantor	HFAPBC/Berkadia/Freddie Mac	Palm Beach Subsidy	RBC	Legacy Landing Developer, LLC	Bond Reinvestment Income	GP Equity	
Permanent Amount	\$22,000,000	\$13,921,276	\$21,936,893	\$53,593	\$1,677,500	\$100	\$59,589,362
Permanent Funding Per Unit	\$147,651	\$93,431	\$147,227	\$360	\$11,258	\$1	\$399,929
% of Permanent Funding	36.9%	23.4%	36.8%	0.1%	2.8%	0.0%	100.0%
Underwritten Interest Rate	6.47%	1.00%					
All In Interest Rate	6.47%	1.00%					
Loan Term	15	17.0					
Amortization	40	50					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	\$1,539,967	\$353,922					\$1,893,889
Permanent Debt Service, with Fees	\$1,572,871	\$358,422					\$1,931,293
Debt Service Coverage, with Fees	1.11x	0.90x					
Operating Deficit & Debt Service Reserves	\$767,617						
# of Months covered by the Reserves	3.7						
Loan to Cost - Cumulative	37%	60%					

First Mortgage:

First Housing has received a Term Sheet, dated August 6, 2026, which indicates that Berkadia Commercial Mortgage LLC (“Berkadia”) will provide a permanent loan under the Freddie Mac Tax Exempt Loan program. The proposed loan amount is up to \$22,000,000 with a maximum loan to value of 85% of the fair market value and a minimum debt service coverage of 1.15x. The loan term is 15 years. Payments of principal and interest will be based on a 40-year amortization schedule. The permanent loan interest will be fixed based on the 10 year Treasury plus 1.73%. The floor rate for the 10-year Treasury is 4.27%. First Housing has based the interest rate on the 10-year Treasury rate of 4.74%, as of August 21, 2026, plus 1.73% for an all in rate of 6.47%.

The annual HFAPBC Issuer Fee of 15 basis points of the initial principal amount of the Bonds has been included in the first mortgage debt service fees.

Palm Beach County:

First Housing reviewed an undated Comprehensive Loan Term Sheet from Palm Beach County's Department of Housing and Economic Development in which the Applicant received a preliminary HBLP loan award of \$13,921,276 for the construction of the Development. The interest rate will be 1% with a loan term of 20 years (First Housing has assumed a 3-year construction period and 17-year permanent period). Loan payments will be deferred until the first mortgage converts to permanent financing. Principal and interest payments will be due based on a 50-year amortization schedule. All interest and principal payments are subject to available cash flow, with unpaid payments deferred to the end of the term. Loan funds will be disbursed based on a percentage of construction costs, as determined by a qualified third-party inspector, in accordance with the County's draw schedule.

Also included in the debt service calculation of this loan is an annual \$4,500 monitoring fee, which is subject to annual adjustments.

Housing Credit Equity:**Syndication Contributions:**

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,292,728	15.01%	Closing
2nd Installment	\$548,422	2.50%	Receipt of temporary CO, architect's certificate of substantial completion and October 1, 2028
3rd Installment	\$4,387,379	20.00%	Receipt of final CO, receipt of preliminary cost certification, draft 25% test, receipt of preliminary cost segregation study and October 1, 2028
4th Installment	\$13,508,364	61.58%	Receipt of a final cost certification, final 25% test, achievement of 100% qualified occupancy, achievement of the stabilization date, 90 days of 90% occupancy, permanent loan conversion, final cost segregation study, and April 1, 2029
5th Installment	\$200,000	0.91%	Receipt of the most recent audit and tax returns, receipt of Form 8609 and April 1, 2029
Total	\$21,936,893	100.00%	

Syndicator Name: RBC
 Date of LOI: 5/5/2026
 Total Credits Per Syndication Agreement: \$25,810,690
 Annual Credits Per Syndication Agreement: \$2,581,069
 Calculated HC Exchange Rate: \$0.85
 Limited Partner Ownership Percentage: 99.99%
 Proceeds Available During Construction: \$3,292,728

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$53,593 or 0.65% of the total Developer Fee of \$8,279,579.

Bond Reinvestment Income:

First Housing has based the bond reinvestment income on an interest rate of 3.05% and a term of 30 months.

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bond	HFAPBC/Berkadia/Freddie Mac	\$22,000,000	\$22,000,000	\$147,651
Reg. Mtg Lender	First Citizens	\$11,500,000	\$0	\$0
Local Gov. Subsidy	Palm Beach Subsidy	\$13,921,276	\$13,921,276	\$93,431
Aff. / Principal	GP Equity	\$100	\$100	\$1
FHFC - HC 4%	RBC	\$3,292,728	\$21,936,893	\$147,227
Def. Dev. Fee	Legacy Landing Developer, LLC	\$6,430,141	\$53,593	\$360
Op. Deficit Res.	N/A	\$767,617	\$0	\$0
Other	Bond Reinvestment Income	\$1,677,500	\$1,677,500	\$11,258
TOTAL		\$59,589,362	\$59,589,362	\$399,929

Strengths:

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

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. At closing, it is anticipated that Housing Finance Authority of Palm Beach County will issue the Tax-Exempt Bond proceeds which are to be held by the Trustee in a Project Fund account and disbursed by the Trustee in accordance with the Trust Indenture. Simultaneously, First Citizens will deliver the portion of the construction loan proceeds which are cash collateralizing the Bonds to the Trustee which are to be held in a Collateral Security account. At conversion, the Bonds will be repaid. The Applicant has applied to Berkadia through the Freddie Mac TEL forward program for permanent financing, which a portion will be structured as a tax-exempt loan and a portion structured as a taxable loan. The tax exempt loan otherwise known as the Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low Income Housing Tax Credit requirements. The Funding Loan will

be originated on behalf of HFAPBC (“Governmental Lender”) for subsequent purchase by and delivery to Freddie Mac, shortly after closing. The proceeds of the Funding Loan will be used by HFAPBC to fund a mortgage loan with matching economic terms (“Project Loan”) to the Applicant to finance the acquisition/preservation of the Development. The Funding Loan will be a non-recourse obligation of HFAPBC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development).

2. The Development will consist of 6 stories. The Ground Floor will feature a lobby, administration offices, utility rooms, mail room, lockers, package room, conference room, gym, trash room, retail space, apartments and corridors. The upper floors will contain an elevator lobby, trash chute, utility closets, interior corridor, business center (2nd Floor only), game room with outdoor terrace (3rd Floor only), TV/Entertainment Lounge (4th Floor only), Yoga/Wellness Center (5th Floor only), and Look-out lounge (6th Floor only), and apartments. The retail space will be constructed as “grey box” construction with no finishes. The Applicant intends to market the space as a professional office such as a lawyer, accountant firm, medical or insurance agent, nail salon, or hair boutique. First Housing has not included any additional retail income in the pro forma as there are no leases signed at this time.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$27,016,066	\$25,920,361	\$25,882,216	\$173,706
Site Work	\$2,235,000	\$2,235,000	\$2,235,000	\$15,000
Constr. Contr. Costs subject to GC Fee	\$29,251,066	\$28,155,361	\$28,117,216	\$188,706
General Conditions (6.0%)	\$1,755,064	\$1,689,322	\$1,687,033	\$11,322
Overhead (2.0%)	\$585,021	\$563,107	\$562,344	\$3,774
Profit (6.0%)	\$1,755,064	\$1,689,322	\$1,687,033	\$11,322
General Liability Insurance	\$0	\$281,172	\$281,172	\$1,887
Payment and Performance Bonds	\$0	\$281,172	\$323,348	\$2,170
Total Construction Contract/Costs	\$33,346,215	\$32,659,456	\$32,658,146	\$219,182
Hard Cost Contingency (5.0%)	\$1,667,311	\$1,632,973	\$1,632,907	\$10,959
FF&E paid outside Constr. Contr.	\$305,000	\$405,000	\$405,000	\$2,718
Total Construction Costs:	\$35,318,526	\$34,697,429	\$34,696,053	\$232,859

Allowances:

Dewatering	\$25,000
Firestopping	\$20,000
Waterproofing	\$170,000
LVT Flooring	\$800,000
ID Enhancements	\$150,000
Accoustical Ceiling	\$15,000
Toilet Accessories	\$240,000
Code and Building Signage	\$10,000
Common Area Appliances	\$4,000
Window Treatment	\$75,000
Pool	\$240,000
Access Control and CCTV System	\$150,000
Total	\$1,899,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated July 17, 2026, in the amount of \$32,658,146.38. This is a Standard Form of Agreement between Owner, Legacy Landing, LLC and Contractor, Ferncore PDG JV LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 608 calendar days from commencement. Retainage of 10% until 50% completion is required. After 50% completion, no retainage shall be withheld. Retainage will be withheld on the insurance and bond costs.
2. First Housing utilized the Schedule of Values ("SOV") to breakout the construction costs.

3. The SOV includes \$1,899,000 in allowances which is 5.81% of the GMP. On Solid Ground, LLC ("OSG") has confirmed that the allowances are reasonable for the Development.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$75,000	\$75,000	\$75,000	\$503
Appraisal	\$8,500	\$23,700	\$9,900	\$66
Architect's Fees	\$775,000	\$585,370	\$585,370	\$3,929
Builder's Risk Insurance	\$316,789	\$315,000	\$315,000	\$2,114
Building Permits	\$197,000	\$1,023,603	\$1,023,603	\$6,870
Engineering Fees	\$150,000	\$90,000	\$90,000	\$604
Environmental Report	\$10,000	\$10,000	\$10,000	\$67
FHFC Administrative Fees	\$225,339	\$231,914	\$232,296	\$1,559
FHFC Application Fee	\$4,500	\$4,500	\$3,000	\$20
FHFC Compliance Fee	\$240,639	\$276,000	\$214,490	\$1,440
FHFC Credit Underwriting Fee	\$39,431	\$54,886	\$15,500	\$104
Green Building Cert. (LEED, FGBC, NAHB)	\$30,000	\$28,000	\$28,000	\$188
Impact Fee	\$250,000	\$587,107	\$587,107	\$3,940
Insurance	\$55,875	\$174,330	\$174,330	\$1,170
Legal Fees - Organizational Costs	\$400,000	\$417,750	\$417,750	\$2,804
Lender Inspection Fees / Const Admin	\$73,888	\$86,148	\$86,148	\$578
Market Study	\$5,000	\$5,000	\$4,900	\$33
Marketing and Advertising	\$100,575	\$111,750	\$111,750	\$750
Plan and Cost Review Analysis	\$6,000	\$6,000	\$3,800	\$26
Property Taxes	\$100,000	\$133,525	\$133,525	\$896
Soil Test	\$15,000	\$11,500	\$11,500	\$77
Survey	\$40,000	\$25,000	\$25,000	\$168
Title Insurance and Recording Fees	\$143,000	\$156,412	\$156,412	\$1,050
Traffic Study	\$7,500	\$15,000	\$15,000	\$101
Utility Connection Fees	\$555,292	\$422,564	\$422,564	\$2,836
Soft Cost Contingency (5.0%)	\$137,365	\$181,318	\$248,815	\$1,670
Other: Construction Material Testing	\$150,000	\$158,360	\$158,360	\$1,063
Other: Utility Allowance Study	\$5,000	\$6,000	\$6,000	\$40
Other: Printing, Shipping, and Travel	\$5,000	\$5,000	\$5,000	\$34
Other: Interior Design	\$0	\$55,000	\$55,000	\$369
Total General Development Costs:	\$4,121,693	\$5,275,737	\$5,225,120	\$35,068

Notes to the General Development Costs:

- General Development Costs are the Applicant's updated estimates, which appear reasonable.
- First Housing has utilized actual costs for: Appraisal, Capital Needs Assessment, FHFC Credit Underwriting, Market Study, and Plan and Cost Review Analysis.
- The FHFC Administrative Fee is based on 9% of the anticipated annual housing credit allocation, pursuant to the HC Equity LOI. This amount is subject to change based on credit underwriting for FHFC.
- FHFC Compliance Fee is based on the 2026 compliance fee calculator spreadsheet provided by FHFC.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Closing Costs	\$20,000	\$15,000	\$15,000	\$101
Construction Loan Commitment Fee	\$273,500	\$167,500	\$167,500	\$1,124
Construction Loan Interest	\$2,629,742	\$3,090,608	\$2,935,856	\$19,704
Permanent Loan Application Fee	\$37,962	\$90,750	\$90,750	\$609
Permanent Loan Closing Costs	\$30,000	\$47,000	\$47,000	\$315
Permanent Loan Commitment Fee	\$0	\$220,000	\$220,000	\$1,477
Local HFA Bond Cost of Issuance	\$277,250	\$603,458	\$426,750	\$2,864
Local HFA Bond Interest	\$0	\$1,810,973	\$1,677,500	\$11,258
Local HFA Bond Servicing Fee	\$0	\$0	\$82,500	\$554
Local HFA Bond Trustee Fee	\$55,000	\$15,708	\$11,250	\$76
Local HFA Bond Underwriting Fee	\$0	\$0	\$17,443	\$117
Misc Loan Underwriting Fee	\$0	\$0	\$18,943	\$127
Legal Fees - Financing Costs	\$325,000	\$265,000	\$265,000	\$1,779
Placement Agent/Underwriter Fee	\$0	\$0	\$0	\$0
Initial TEFRA Fee	\$1,000	\$0	\$1,000	\$7
Other: Bond Issuance Fee Input Rate	\$136,750	\$0	\$0	\$0
Other: Syndication Fees	\$0	\$100,000	\$100,000	\$671
Total Financial Costs:	\$3,786,204	\$6,425,997	\$6,076,492	\$40,782
Dev. Costs before Acq., Dev. Fee & Reserves	\$43,226,423	\$46,399,163	\$45,997,666	\$308,709

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.5% of the Construction Loan Amount.
2. The Construction Loan Interest is based on an interest rate of 6.15%, a 30 month term, and an outstanding balance of 57%.
3. The Local HFA Bond Interest is based on an interest rate of 3.05% and a term of 30 months.
4. The Local HFA Bond Servicing Fee includes 2.5 years of the ongoing HFA fee of 15 bps of the Bond amount.
5. The Local HFA Bond Trustee Fee includes 2.5 years of the annual Trustee Fee.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$7,780,756	\$8,351,849	\$8,279,579	\$55,568
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$7,780,756	\$8,351,849	\$8,279,579	\$55,568

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$4,172,000	\$4,544,500	\$4,544,500	\$30,500
Total Acquisition Costs:	\$4,172,000	\$4,544,500	\$4,544,500	\$30,500

Notes to Acquisition Costs:

1. First Housing received a Purchase Agreement, dated May 9, 2026, between Legacy Pompano Manager, LLC ("Seller") and Legacy Landing, LLC ("Purchaser"). The purchase price is \$4,544,500 and closing must occur on or before April 3, 2027.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	\$505,926	\$818,146	\$767,617	\$5,152
Total Reserve Accounts:	\$505,926	\$818,146	\$767,617	\$5,152

Notes to Reserve Accounts:

1. According to the letter, dated May 5, 2026, from RBC, the syndicator will be requiring an ODR in the amount of \$767,617.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$55,685,105	\$60,113,658	\$59,589,362	\$399,929

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$3,936,410	\$3,936,410
Hard Cost Contingency	5.00%	5.00%	\$1,632,907	\$1,632,907
Soft Cost Contingency	5.00%	5.00%	\$248,815	\$248,815
Developer Fee	18.00%	18.00%	\$8,279,579	\$8,279,579

Section B

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac & Company LLP	
Date of Report	9/14/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	\$4,600,000	
As of date and type of interest (as if vacant land)	Fee Simple Interest; 5/20/26	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$41,400,000	
As of date and type of interest (unrestricted rents)	Leased Fee Market Value; 5/20/2026	
Value: "As Complete and Stabilized", subject to restricted rents	\$34,600,000	
As of date and type of interest (restricted rents)	Leased Fee Market Value; 5/20/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac & Company LLP	
Date of Report	9/14/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	9 properties in PMA or five-mile radius	1.
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	98.3%	
Number of Guarantee Fund Properties in PMA?	None	
Capture Rate (%)	4.1%	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area (“PMA”) is generally defined as the cities of Lake Worth Beach and Atlantis, the town of Lake Clarke Shores, the village of Palm Springs, and the census designated place of Lake Worth Corridor. The PMA boundaries are defined as: Florida State Route 882 to the north; Lake Worth Lagoon to the east; West Lantana Road and Florida State Route 812 to the south; and Florida State Route 809 to the west. The PMA encompasses approximately 19 square miles.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Environmental Property Audits, Inc.	
Date of Report	6/15/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soil Test Report:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	12/12/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	9/24/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$32,658,146	
Cost per Unit	\$219,182	
Costs for Similar Type Developments (Include Range)	\$215,808/unit - \$242,849/unit	1.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	20 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

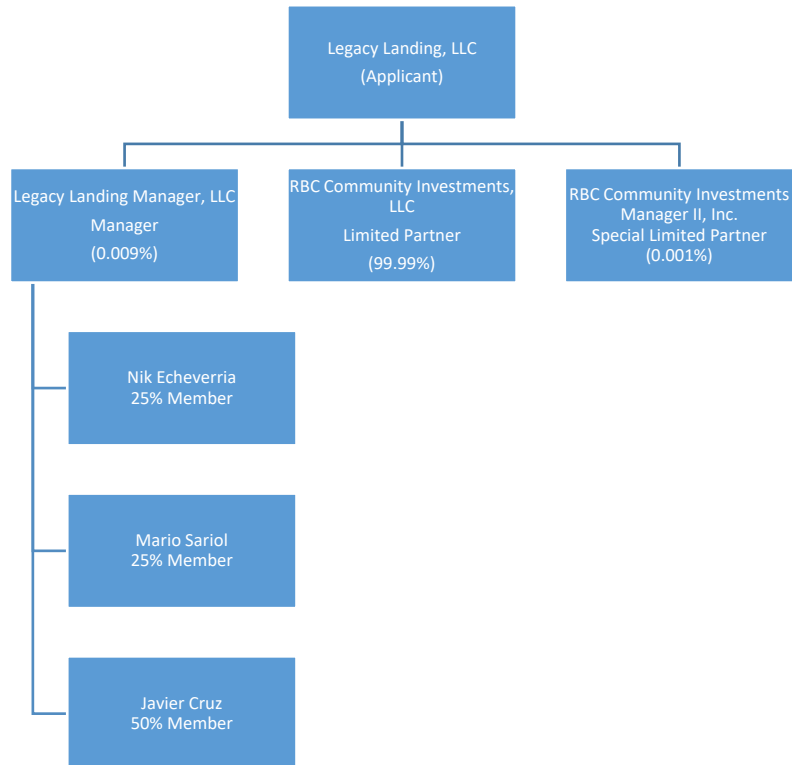
1. The GMP of \$32,658,146.38 reflects a cost of \$261.39 per square foot. By subtracting Sitework and Special Construction costs, which can vary considerably between projects, OSG obtains a figure of \$241.58 per square foot. The cost of \$202,558 per unit also excludes the costs of Sitework and Special Construction. The comparables listed above also exclude site work and special construction costs.

Site Inspection Summary:

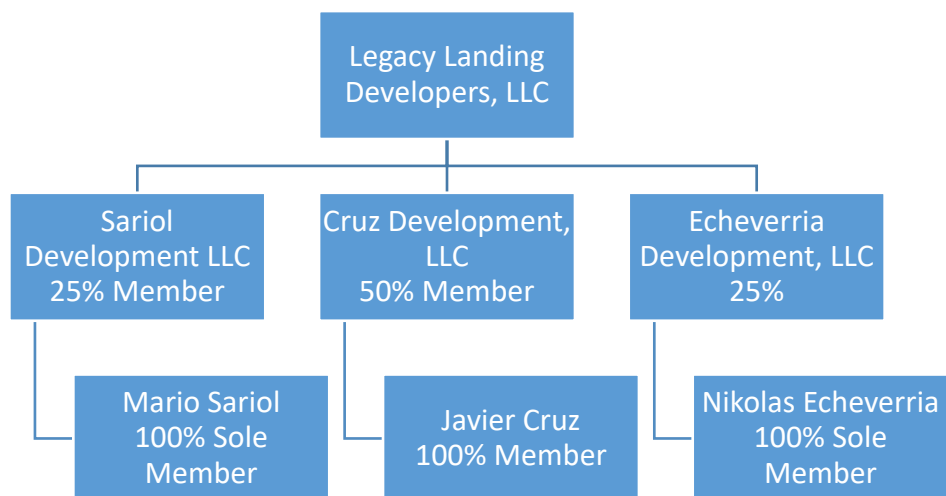
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	6/25/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	RBC Community Investments, LLC	Ferncore PDG JV LLC	BREP SFL, LLC	Legacy Landing, LLC	Legacy Landing Manager, LLC	Nik Echeverria	Mario Sarioi	Javier Cruz	Legacy Landing Developer, LLC	Sarioi Development LLC	Cruz Development, LLC	Echeverria Development, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Lake Newcomb Director	Joe Fernandez	David Gates	Nikolas Echeverria									
Contact Information	3800 Glenwood Ave., Suite 400 Raleigh, NC 27612 919-571-6258	7480 Bird Road Suite 520 Miami, FL 33155 jfernandez@ferncore.com	150 2nd Avenue North St. Petersburg, FL 33701 david.gates@livebryten.com	13170 SW 134th St Miami, FL 33186 305-608-9354									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	1	Y	N	N	Y	Y	Y	N	N	N	N	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	2	N/A	2	2	Y	Y	Y	2	Y	2	Y	
Have all financial statements been reviewed and are they adequate?	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	N/A	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

Notes:

1. The GC is Ferncore PDG JV LLC which is a newly formed entity whose members are PDG Construction, LLC and Ferncore Corporation. First Housing has relied on the experience and resume of Ferncore Corporation.
2. First Housing received trade references for this entity but no bank statements were available.

25% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$49,897,834
Plus: Land Cost	\$4,544,500
Aggregate Basis	\$54,442,334
Tax-Exempt Bond Amount	\$22,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$22,000,000
Proceeds Divided by Aggregate Basis	40.41%

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

Village at Delray New Construction and Renovation

Delray Beach, Florida

Palm Beach County Housing Finance Authority – Bond Application

Submitted by:



375 Northridge Rd Suite 500

Atlanta, GA



APPLICATION

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

A. Developer Information:

1. Applicant Name: Delray Beach Leased Housing Associates III, LP Applicant Federal EIN: 41-3886052
2. Name of owner's entity for Inducement Resolution: Delray Beach Leased Housing Associates III, LP
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): **Limited Liability Limited Partnership**. Ownership chart of the Entity including individual principals is provided as "Exhibit 1".
4. Name of parent company Dominium as well as developer if separate entity: Delray Beach Leased Housing Development III, LLC
5. Address: 2905 Northwest Blvd, Suite 150, Plymouth, MN 55441
6. Contact Person: Terrence M. Sween
7. Telephone: 202-470-4909 E-mail address: tsween@dominiuminc.com

B. Project Information

Project Name: Village at Delray County Commission District in which Project is Located: **District 7**

Project address/location: 695 Auburn Ave, Delray Beach, FL 33444

Project Category and Population:

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

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

C. Number of Units:

Total Number of Units: 264 Number of Low-Income Set-Aside Units: 264

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	722	15	60%	\$1,446	\$69	\$1,377	N/A
1	1	722	3	28%	\$675	\$69	\$606	N/A
1	1	740	12	60%	\$1,446	\$69	\$1,377	N/A
2	2	900	61	60%	\$1,735	\$96	\$1,639	N/A
2	2	900	11	28%	\$809	\$96	\$713	N/A
2	2	900	45	60%	\$1,735	\$96	\$1,639	N/A
3	2	1,266	51	60%	\$2,004	\$118	\$1,886	N/A
3	2	1,266	3	28%	\$936	\$118	\$818	N/A
3	2	1,231	46	60%	\$2,004	\$118	\$1,886	N/A
4	2	1,429	17	60%	\$2,236	\$142	\$2,094	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:

\$69 - 1 bedroom

\$96 - 2 bedrooms

\$118 - 3 bedrooms

\$142 - 4 bedrooms

+ NOTE: Answer for market rate units only.

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

CHOOSE ONLY ONE:

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

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

provided as “Exhibit 3”

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many? 12 Units

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

Yes ☐ No ☒

If no, explain:

provided as “Exhibit 4”

[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
First Mortgage	☒		\$44,630,000
Seller Note - Tax Exempt Series B Bonds	☒	\$2,160,000	2,160,000
Tax-Exempt Construction Loan - Series A Bonds	☒	44,840,000	
Taxable Equity Bridge Loan	☒	34,234,495	
LIHTC Equity 1 st Installment (4% credits)	☒	6,591,007	6,591,007
LIHTC Equity - Remaining Installments	☒		37,349,040
Cash Flow Allocated as a Source	☒		3,581,546
TCAP Loan	☐	7,384,100	7,384,100
HBLP Workforce Housing Bonds – PBC	☒		500,000
FL Sales Tax Rebate	☒		336,000
GP/SLP Equity	☒	200	200
Deferred Developer Fee	☒		10,962,990
Total		95,209,802	113,494,883

Briefly describe the sources listed above:

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 5**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other local governmental funding is shown and is not firmly committed, attach an explanation of how and when such funding is to be achieved as **“Exhibit 6.”**
- (c) Will there be any seller or developer financing Yes ☒ No ☐ If so please attach details as **“Exhibit 7.”**



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

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

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount \$43,940,047

(b) If yes, name of Syndicator: Polaris Capital, LLC

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **"Exhibit 8."**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **"Exhibit's 9."**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **"Exhibit 10."**

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

No ☒ Yes ☐

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

Moderate Rehab ☐ RD 515 ☐

Section 8 ☐ Other ☐

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

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

The Project is expected to be financed with tax-exempt bonds structured as a Freddie Mac Tax-Exempt Loan (TEL). During construction, the approximately \$44.8 million tax-exempt construction loan will be privately placed by JLL Real Estate Capital, LLC, which will also serve as the private placement agent.



Concurrently, Freddie Mac will provide a 30-month unfunded forward commitment to purchase the bonds upon completion and stabilization of the Project. Following conversion, the bonds will be purchased by Freddie Mac and converted to an approximately \$44.6 million tax-exempt permanent loan with a 15-year term and 40-year amortization.

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit 11”**

6. Proposed bond structure: Forward Tax-Exempt Loan

Placement structure: private placement ☒ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as

“Exhibit 12” including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work.
 - (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
 - (c) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: \$36,000,000
8. Will Applicant be requesting the Authority to enter into a regulatory agreement to enable the project to receive a 99-year ad valorem exemption language under Section 196.1978(4), F.S.? Yes ☒ No ☐ If so, please attach a copy of the completed taxing jurisdiction notification form (see A-11) as **“Exhibit 13”**

N. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	9/11/26
Final site plans & architectural drawings	4/1/27
Complete third-party credit underwriting	6/15/27
Approval of subordinate financing	6/30/27
All other necessary local approvals	7/16/27
Obtain Credit Enhancement/Bond Purchase Commitment	6/1/27
HUD approvals (if applicable)	N/A

Issue bonds	8/2/27
Start construction or rehabilitation	8/16/27
Complete construction or rehabilitation	1/5/29
Start rent-up	2/1/29
Complete rent-up	4/30/29

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: Village at Delray, Ltd

Evidence of Site Control shall be attached hereto as “**Exhibit 14**” and shall be in the form of either:

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

2. Zoning and Land Development Regulations:

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

- (a) Is the site appropriately zoned for the proposed Project?
No ☒ Yes ☐

- (b) Indicate zoning designation(s): Medium Density Residential (MD)
- (c) Current zoning permits: 192 units (17.4 du/ac)
- (d) Total number of Units in Project: 264
- (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 15”**

3. Site Plan:

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

Yes ☐ No ☒

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

If no, local approval is expected on: 12/15/26 and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit 16/17”**

- (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:. **“Exhibit 18”**

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 19.”**

R. Other Information:

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

Yes ☐ No ☒

(b) How many and what type of projects have you completed in Palm Beach County: 2 Dominion Properties

- Groves of Delray
 - o Owned since: 12/31/2018
 - o Acquisition type: GP Acquisition
 - o Ownership entity: Groves of Delray II, Ltd.
- Regency Gardens:
 - o Owned since: 6/17/2019
 - o Acquisition type: Acquisition Rehab
 - o Ownership entity: Pompano Beach Leased Housing Associates II, LLLP

34. List the company individuals involved in these projects

- Regency Gardens:
 - o Paul R. Sween
 - o Mark G. Sween
 - o Mark S. Moorhouse
 - o Armand E. Brachman
- Groves of Delray:
 - o Armand Brachman
 - o Paul R. Sween
 - o Mark S. Moorhouse
 - o Mark G. Sween

(c) Applicant/borrower GP: Delray Beach Leased Housing Associates GP III, LLC

Firm: Delray Beach Leased Housing Associates GP III, LLC

Phone: (763) 354-5500

Natural principals: Paul R. Sween, Terrence M. Sween, Timothy S. Allen

Contact Person: Terrence M. Sween

(d) Developer: Delray Beach Leased Housing Development III, LLC

Firm: Delray Beach Leased Housing Development III, LLC

Phone: (763) 354-5500

Natural principals: Paul R. Sween, Terrence M. Sween, Timothy S. Allen

Contact Person: Terrence M. Sween

(e1) Proposed Architect: Dominium Construction & Architectural



Services, LLC

Firm: Dominion Construction & Architectural Services, LLC

Phone: (214) 296-9129

Contact Person: Jennifer Moulton

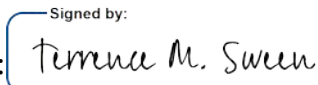
- (e2) Proposed Architect: BDG Architects
Firm: BDG Architects
Cell Phone: (813)323-9233 x264
Cell Phone: (908) 599-2421
Contact Person: Mark Chmielewski
- (f) Proposed Managing Agent: Dominium Florida Management Services, LLC
Firm: Dominion Management Services, LLC
Phone: (214) 303-9014
Contact Person: Chris Lahna
- (g) Proposed General Contractor: Weis Builders, Inc.
Firm: Weis Builders, Inc.
Office Phone: 612-243-5000
Direct Phone: 612-243-4650
Contact Person: Chris Ehalt
- (h) Proposed Developer's Attorney: Winthrop & Weinstine
Firm: Winthrop & Weinstine
Phone: (612) 604-6596
Contact Person: Neil D. Mahoney
- (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: Seltzer Management Group, Inc.
Phone: 850-233-1429
Contact Person: Josh Scribner
- (k) Provide the following for the property/project seller or lessor:
Entity: Village at Delray, LTD.
Phone: 763-226-0004
Contact Person: Timothy S. Allen



Certificate of Understanding

I, Terrence M. Sween, representing Delray Beach Leased Housing Associates III, LLLP, 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 25 day of August 2026.

Signed by:
By: 
Printed Name: Terrence M. Sween
Title: Vice President of General Partner



David Brandt
 Palm Beach County Housing Finance Authority
 100 Australian Avenue, West Palm Beach, FL 33406
 August 25, 2026

Re: Housing Finance Authority of Palm Beach County – Proposed bond Issue for Village at Delray

Dear David Brandt:

Delray Beach Leased Housing Associates III, LP (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 264 unit residential rental development to be known as Village at Delray and to be located at 695 Auburn Ave in the City of Delray 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,
 Signed by:

 6A23D207E23C433...

On behalf of the City, we acknowledge receipt of this letter this ____ day of _____.

CITY OF _____
 By: _____
 Name: _____
 Title: _____



Project Description

Village at Delray is an existing 144-unit affordable multifamily community, constructed as 3-story walk-up buildings of block and plank construction, currently comprised of 18 one-bedroom, 72 two-bedroom, and 54 three-bedroom units. The existing units are restricted at or below the 60% Area Median Income threshold under a Land Use Restriction Agreement with Florida Housing Finance Corporation.

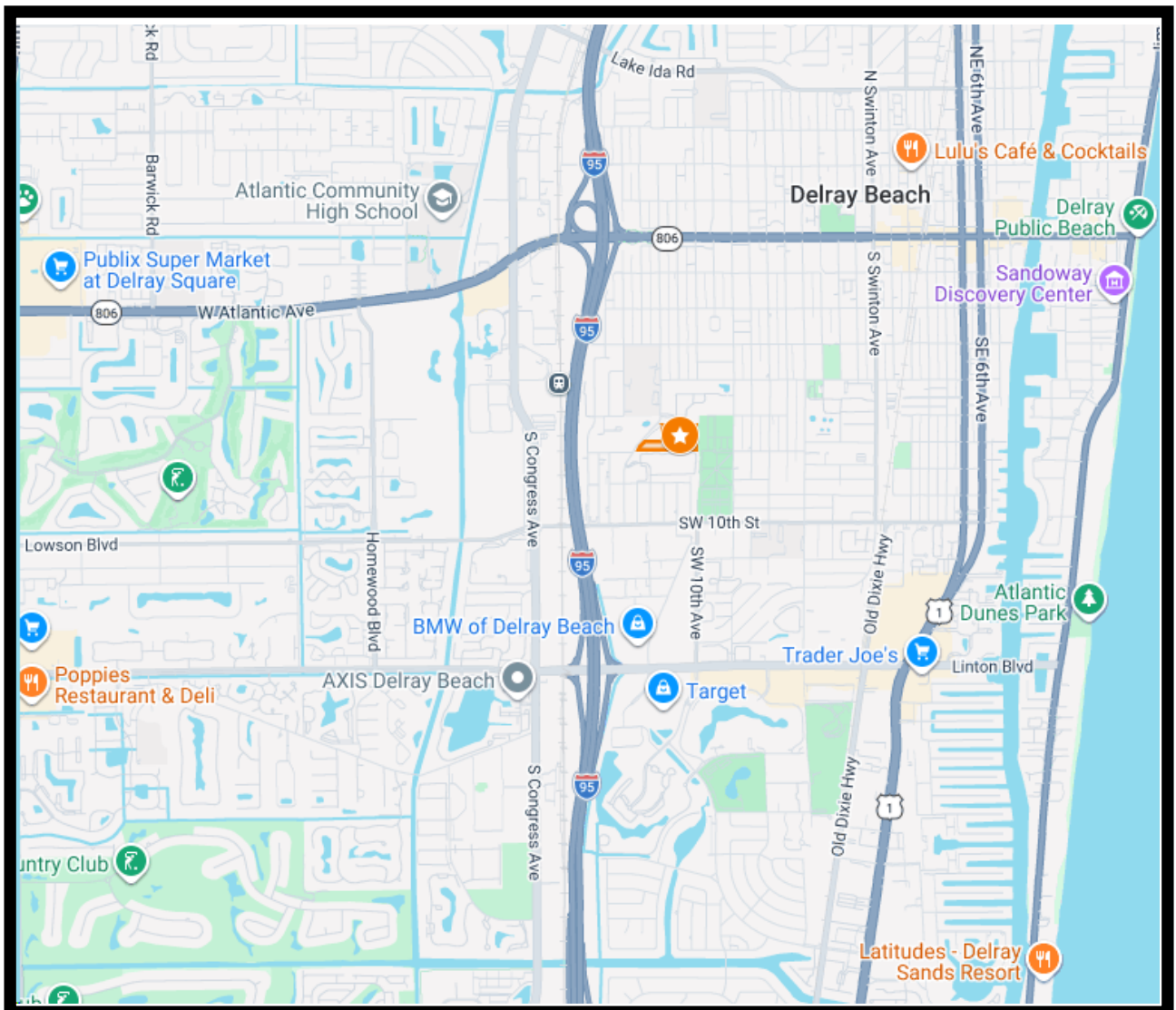
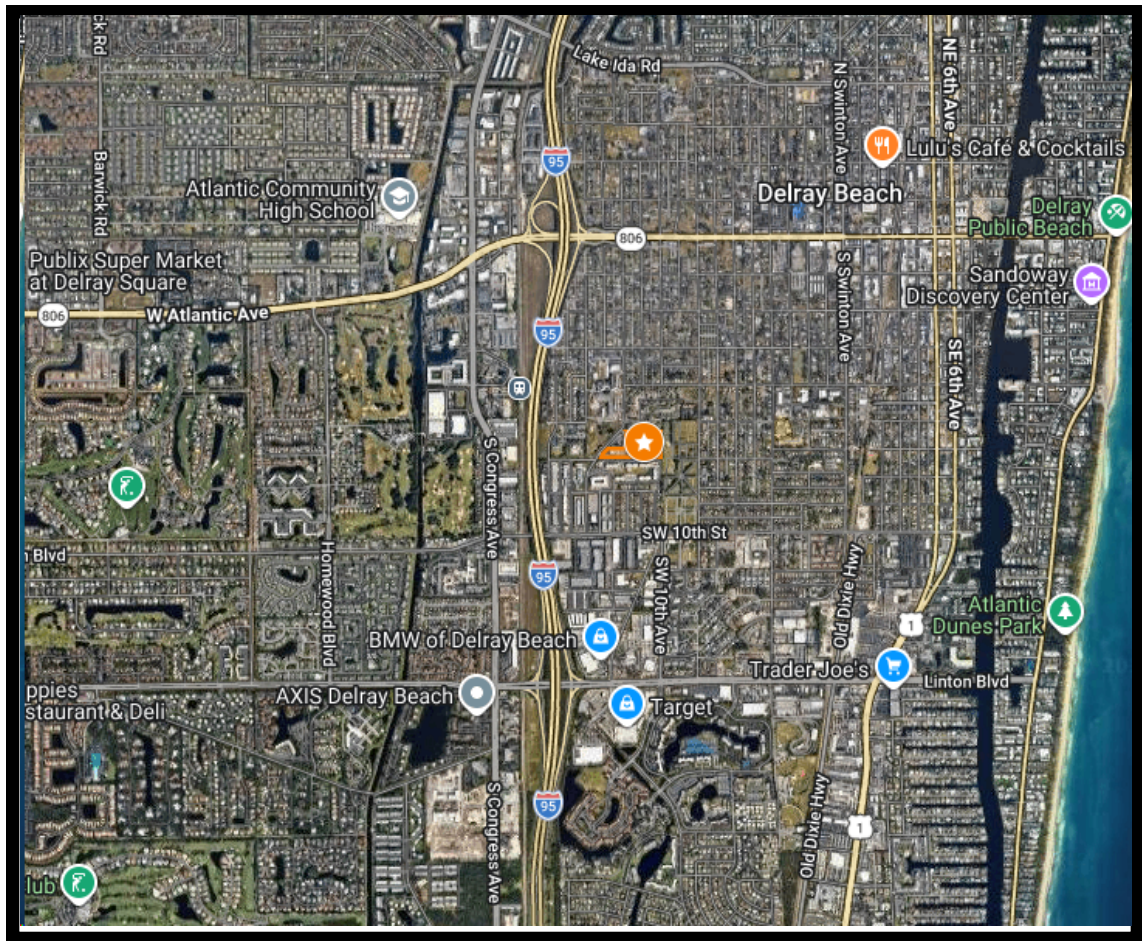
Dominium's application relates to both (i) the renovation of the 144 existing units and (ii) the new construction of 120 additional affordable multifamily units, consisting of 12 one-bedroom, 45 two-bedroom, and 46 three-bedroom units, and 17 four-bedroom units - serving to provide additional attainable housing for the family demographic. The new construction units will be built to the same architectural standards and exterior appearance as the existing buildings, maintaining a cohesive community design.

The existing 144 units will continue to operate under their current income and rent restrictions at or below 60% AMI and will maintain the affordability period applicable to those units. The 120 newly constructed units will be separately restricted to households at or below 60% of the Area Median Income.

Residents will have access to a clubhouse, pool, playground, community center, daycare, and green open space. Each residence will feature granite countertops and stainless-steel appliances, combining timeless elegance with modern functionality. The 11-acre site is situated 0.75 miles south of Highway 806 and 0.15 miles east of Interstate 95. The site is well-positioned relative to key community services and amenities, including the Delray Beach Amtrak Station (0.44 miles), a bus stop at Auburn Avenue and Auburn Drive (400 feet), Pine Grove Elementary School (0.57 miles), MD Now Urgent Care (0.84 miles), Linton Square Shopping Center (0.83 miles), and Dollar General (0.35 miles). Additionally, numerous major employers are near the site, including Target, Home Depot, Fairfield Inn, the Plaza at Delray Shopping Center, and Delray Beach Golf Club.



Site Map View



Census Tract

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 30, 2025.

Current zoom: 17

Select Year:

☒ 2026 ☐ 2025

Select Layer(s):

☐ LIHTC Projects (Zoom 11+)

☐ FMR Outlines (Zoom 4+)

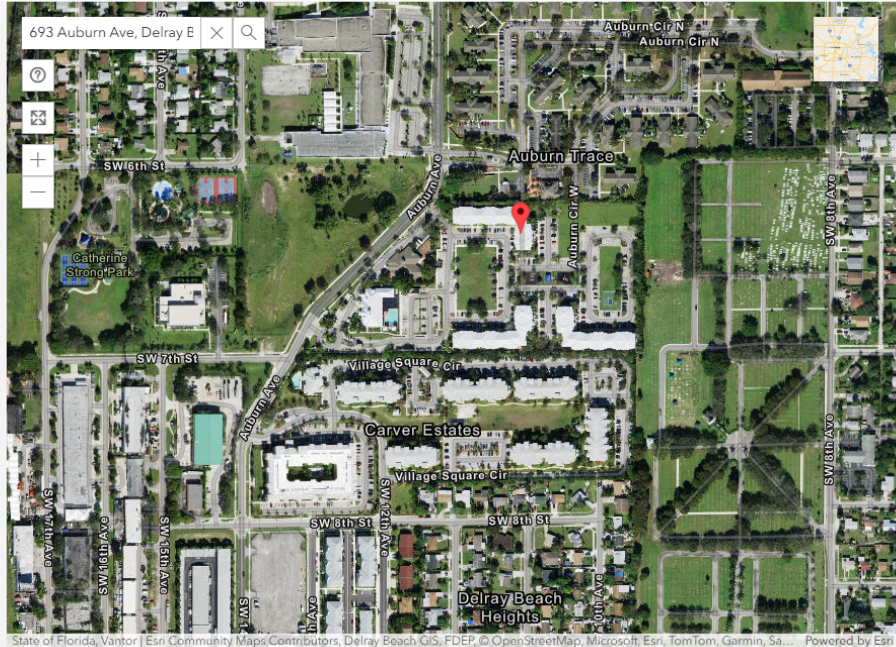
☒ Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas

Small Difficult Development Areas

☒ QCT Qualified Tracts (Zoom 7+)

☐ Tracts Outline (Zoom 11+)



Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 30, 2025.

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Non-Metro Difficult Development Areas

Small Difficult Development Areas

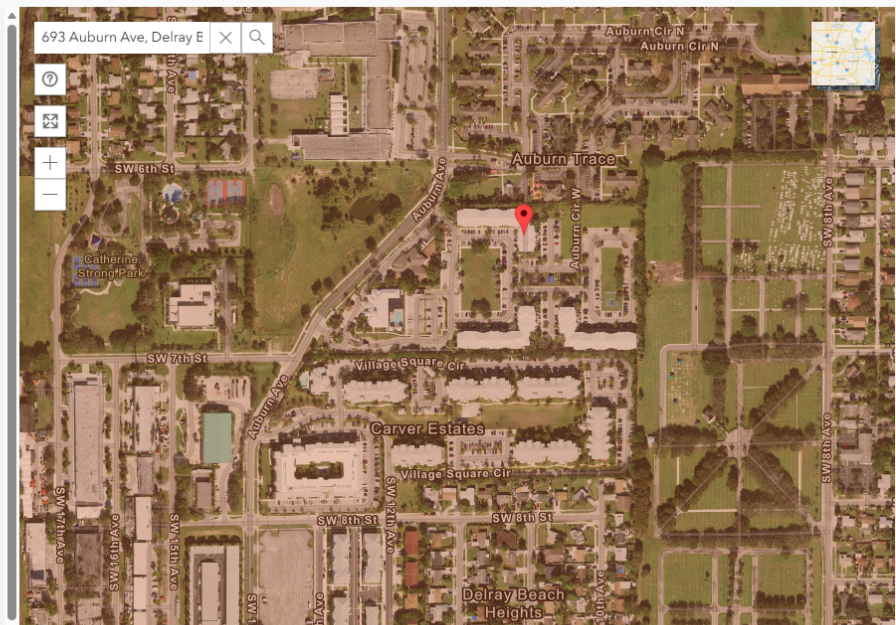
ZCTA Type

☒ Split ZCTA

☐ Non-Split ZCTA

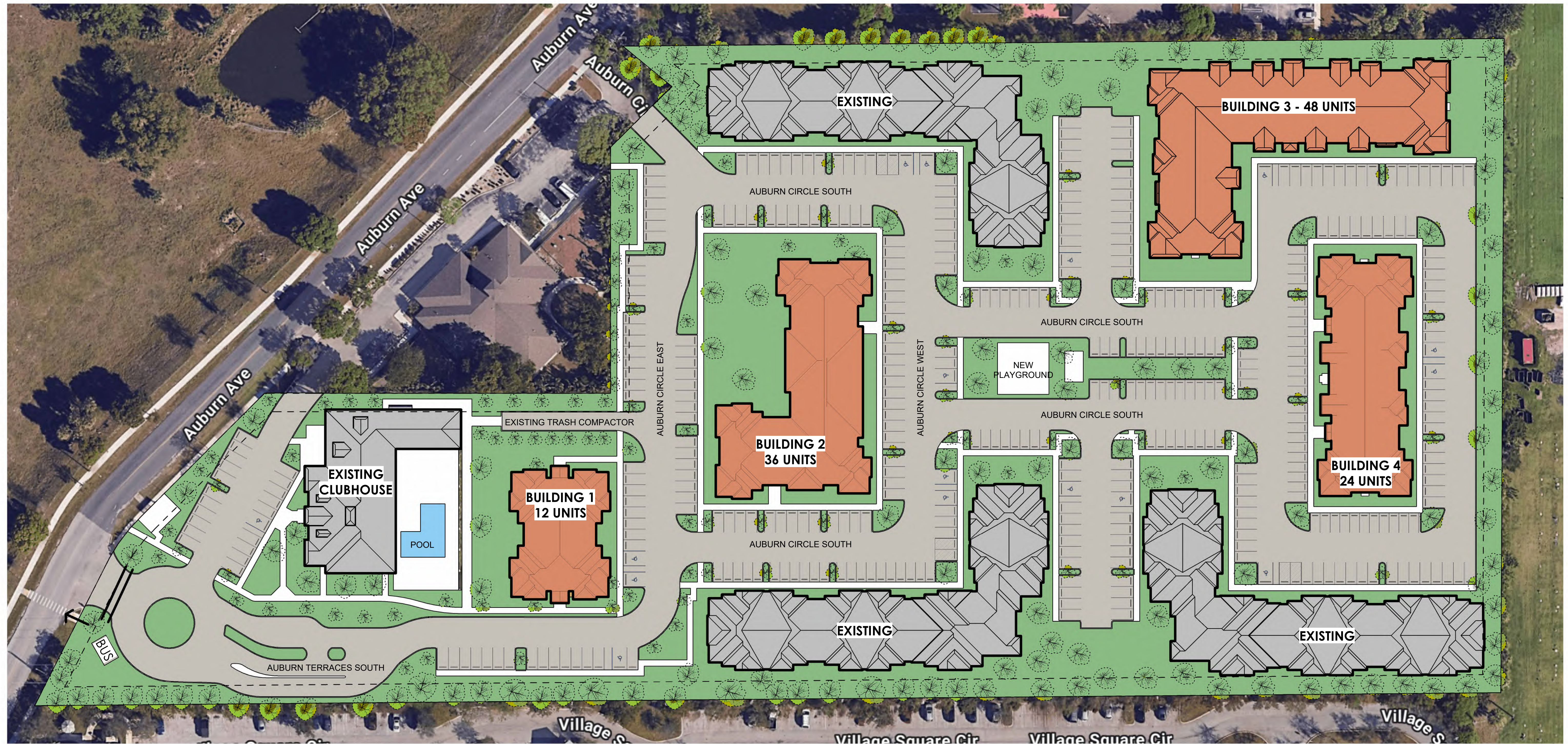
☒ QCT Qualified Tracts (Zoom 7+)

☐ Tracts Outline (Zoom 11+)



Aerial Photos





EXISTING UNIT MIX		
1 BED	18	12.5%
2 BED	72	50%
3 BED	54	37.5%
TOTAL	144	

PARKING 436 @ 3.09 RATIO

ADDED UNITS		
1 BED	12	10%
2 BED	45	37.5%
3 BED	46	38.3%
4 BED	17	14.2%
TOTAL	120	

NEW UNIT MIX		
1 BED	30	11.4%
2 BED	117	44.3%
3 BED	100	37.5%
4 BED	17	6.8%
TOTAL	264	

PARKING 410 @ 1.62 RATIO

OPEN (LANDSCAPED) AREA	
147,767 SF	- REQUIRED
200,821 SF	- EXISTING
159,612 SF	- PROPOSED



DOMINIUM Village at Delray

695 Auburn Ave, Delray Beach, FL 33444

TENANT RELOCATION PLAN

Property Rehabilitation

The rehabilitation of Village at Delray will be an in-unit occupied rehabilitation for all 144 existing units. This means that no tenant displacement or relocation is expected in conjunction with the property's rehab. The rehabilitation will be conducted on a rolling basis throughout the site. All in-unit rehabilitations will take place during the hours of 8:00AM-5:00PM on Mondays-Fridays, and residents will be allowed to stay in their units during the rehab process. At the end of each day, residents will be left with units that have working sinks, showers, toilets, and other necessary systems.

Tenant Notification

All current occupants will be notified of the renovations and construction schedule as soon as feasible. Notices regarding construction will be posted in common areas notifying tenants of the project. As work progresses through the buildings, each household will be notified of the dates during which their unit will be under construction. None of the rehab work should necessitate temporary move-outs.

Temporary Tenant Displacement

Temporary displacement will take place only when an extraordinary circumstance associated with the occupied rehabilitation causes a unit to be unfit for continued occupancy during the rehab process. In our experience, this may include up to 5% of the units which must meet ADA requirements. We are relocating ADA units to be closer to the clubhouse and amenities, which may require temporary tenant displacement. This is due to the wide scope of renovation needed in those units to become compliant with all accessibility codes. When this happens, tenants will be provided with alternative living arrangements during the time that their unit is unfit for occupancy. These living arrangements will include overnight lodging, meals, and other necessary living expenses. Proper notice will be given to residents in the event that temporary relocation is required, although at this time it is not expected.

Permanent Tenant Displacement

Permanent tenant displacement is not anticipated as part of the Village at Delray rehabilitation. Residents will be able to remain at the property following completion of the renovations, provided they continue to meet applicable program requirements. If any permanent relocation becomes necessary, the owner will comply with all applicable Florida Housing requirements and provide appropriate notices and relocation assistance. At this time, no permanent displacement is expected.

Available Replacement Housing

Permanent relocation is not anticipated for this project. In the event that permanent relocation is needed, replacement housing will be identified at that time. There are multiple options for housing in the local market.

Tenant Relocation Budget

A budget for potential tenant relocation costs has been set aside for this project. The budget is \$1000 per unit, for a total of \$144,000. In the instance that these funds are not utilized, they will be reallocated to soft cost contingency for use of other potential, unforeseen, costs.



DOMINIUM Village at Delray

695 Auburn Ave, Delray Beach, FL 33444

Project Features:

- Fully equipped kitchen
- Full-sized appliances
- Washer and dryer hook-ups
- Programmable thermostat
- Central air
- Vinyl plank flooring – New Construction Units
- Walk-in closets in select bedrooms
- Hard-surfaced countertops
- Fire sprinklers in all units
- Exterior lighting

Amenities:

- Community center or clubhouse
- Playground
- Swimming pool
- Library: minimum 100 books + 5 current magazine subscriptions

DAVID BRANDT

PALM BEACH COUNTY HOUSING FINANCE AUTHORITY

100 AUSTRALIAN AVENUE, WEST PALM BEACH, FL 33406

JULY 31, 2026

SUBJECT: VILLAGE AT DELRAY – BOND INDUCEMENT REQUEST AND DEVELOPMENT OVERVIEW

Please find enclosed a presentation regarding the Village at Delray development. Dominion is excited to preserve 144 affordable homes and create 120 new affordable homes for residents of Palm Beach County. This presentation is intended to provide you and your Board with additional information regarding plans for the property.

As previously discussed, the Village at Delray development has several unique zoning considerations. This narrative intends to provide you and the Board with additional context regarding those zoning considerations and why Village at Delray is a strong candidate for bond inducement. Additional details regarding the zoning history and approvals are provided below.

Village at Delray is located at 693 Auburn Avenue in Delray Beach, Florida, within an established residential neighborhood just east of Interstate 95 and south of Atlantic Avenue. The property is located within the Medium Density Residential (RM) zoning district and the Carver Estates Overlay District. In 2008, the city approved a conditional use and site plan allowing development at a density of up to 24 dwelling units per acre. Subsequent approvals in 2009 established a development consisting of 192 units, and three of the four approved residential buildings were ultimately constructed, resulting in the existing 144-unit community. The City has confirmed that the 2009 approvals superseded the original 2008 approvals.

The existing 144-unit community is subject to a land use restriction agreement that requires long-term affordability through a 50-year compliance period, extending to approximately 2060. Of the existing 144 units, 16 units are reserved for extremely low-income households earning at or below 28% of area median income (AMI), while the remaining units are restricted to households earning at or below 60% AMI.

Dominion proposes to redevelop the unbuilt portion of the site and construct an additional 120 affordable rental units, increasing the total development to 264 units. The proposal is intended to complete the development originally contemplated by the city and is consistent

with the density approved under the 2008 development order, which allowed up to 24 dwelling units per acre. The new residential buildings will utilize block and plank construction and will be designed to closely mirror the architectural character, scale, and appearance of the existing community. A key objective of redevelopment is to minimize deviations from the original 2008 approvals while completing the final phase of the project with additional long-term affordable housing.

Based on discussions with city staff, the proposed redevelopment will require a level 4 site plan approval. Dominion is currently working through the city's review process with planning and zoning staff. Following staff review, the application will be considered by the planning and zoning board and subsequently city council through the required public hearing and approval process. Upon securing the necessary entitlements, the development team will advance final design, complete permitting, and pursue financing necessary to support construction of the additional affordable units. The proposed redevelopment is intended to complete the final phase of a project originally approved by the city in 2008.

The proposed units are consistent with the city's vision for the site and Dominion does not anticipate any significant opposition to the redevelopment. Accordingly, it is respectfully requested that the Board consider providing a bond inducement for the development at a subsequent meeting to allow the advancement of the financing process. Should you or any members of the Board have questions regarding the presentation or the proposed development, please do not hesitate to contact the Dominion development team.



Terrence M. Sween

Vice President

APPLICATION

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

A. Developer Information:

1. Applicant Name: Wellington Family Apartments Preservation, Ltd. Applicant Federal EIN: 42-4212426
2. Name of owner's entity for Inducement Resolution: Wellington Family Apartments Preservation, Ltd.
3. Type of Entity (e.g. Florida corporation, limited partnership, etc.): Limited Partnership

Ownership chart of the Entity including individual principals is provided as "**Exhibit A**".
4. Name of parent company – Lincoln Avenue Communities
5. Address: 401 Wilshire Blvd. 11th Floor, Santa Monica, CA 90401
6. Contact Person: Jordan Richter
7. Telephone: 920-428-9881 E-mail address: jrichter@lincolnavenue.com

B. Project Information

Project Name: Wellington Family Apartments

County Commission District in which Project is Located: Palm Beach County

Project address/location: 16340 Rembrandt Rd., Wellington FL 33470

Project Category and Population:

1. New Construction ☒ Acquisition/Rehab ☐
2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)?
No ☒ Yes ☐ If yes, indicate minimum age requirements of household members:
3. Provide a detailed description of the project, type and style of development, construction type, location map, site photos, site plan drawings, elevations and unit

layout. If Acquisition/Rehab, an existing tenant rent roll showing current rents, a detailed scope/cost of work to be performed, and the status and plans for existing residents both during and after the rehabilitation work is completed as **“Exhibit B”**.

- (a) Wellington Family Apartments is a proposed new construction wood-frame, slab-on-grade, garden-style multifamily development located on Southern Boulevard, Wellington FL 33470 on an approximately 9.96-acre site. The zoning status is CC, Community Commercial, however entitlement for multifamily affordable will be by-right via Live Local. The project will consist of three-story wood framed apartment buildings consisting of a mix of 2-, 3-, & 4-bedroom units. All the units will be affordable to individuals and families making no more than 60% of the area median income (“AMI”). Amenities will include a clubhouse, swimming pool, playground, and fitness center. The project is located 19 miles west of downtown West Palm Beach. Please refer to “Exhibit B” for location map, site photos, site plan drawings, and preliminary elevations.

C. Number of Units:

Total Number of Units: 218 Number of Low-Income Set-Aside Units: 218

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+
2	2	980	88	60%	\$1,735	\$132	\$1,603	
3	2	1,225	76	60%	\$2,004	\$152	\$1,853	
4	2	1,325	54	60%	\$2,236	\$170	\$2,066	

* 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: 2 bedroom: \$132 3 bedroom: \$152 4 bedroom: \$170

+ NOTE: Answer for market rate units only.

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

CHOOSE ONLY ONE:

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

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

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many?

Applicant will meet FHFC standards: 5% of total units will be designated mobility units
and an additional 2% will be designated A/V units.

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

Yes ☒ No ☐

If no, explain:

[Remainder of page intentionally left blank]

M. Project Financing and Proposed Structure:

1. Overview of Proposed Financing Summary:

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

	Check If app.	Construction Amount	Permanent Amount
Tax-exempt Bonds	☒		
Taxable Bonds	☐		
First Mortgage	☒		\$47,480,000
Bridge loan	☒	\$31,256,203	\$0
SAIL	☐		
GP Capital Contribution	☒	\$4,000	\$4,000
Other (Construction Loan)	☒	\$47,480,000	
Cash Collateralized Bond Reinvestment Proceeds	☐	\$3,303,667	\$5,406,000
LIHTC Equity (4% credits)	☐	5,301,029	\$35,340,195
Project revenue	☐	0	\$2,167,872
Deferred developer fee	☐	0	\$10,672,509
Total		\$87,344,899	\$101,070,577

Briefly describe the sources listed above:

- **Tax Credits & Equity:** \$42,075,868 in 10-year credits with \$35,340,195 in equity amount
- **Tax Exempt Bonds:** Issued by Palm Beach County Housing Finance Authority. Developer requests inducement for up to \$53,000,000 of tax-exempt bonds. The bonds will be cash collateralized short-term tax-exempt bonds.
- **Taxable Construction Loan:** \$47,480,000, provided by Regions Bank
- **Equity Bridge Loan:** \$31,256,203, provided by Regions Bank
- **First Mortgage:** \$47,480,000. Tax exempt first mortgage serviced by Regions Bank

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 .”**
- (c) Will there be any seller or developer financing Yes ☒ No ☐ If so please attach details as **“Exhibit D.”**
- (d) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☒ No ☐

The project is not currently assuming any subordinate financing, however the developer is committed to the realization of the project.

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

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount \$42,075,868

(b) If yes, name of Syndicator: Regions

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

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☒ No ☐
If yes evidence of such designations are attached as **“Exhibit’s F.”**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit .”**

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

No ☒ Yes ☐

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

Moderate Rehab ☐ RD 515 ☐

Section 8 ☐ Other ☐

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

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

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit E”**. Please see the permanent debt LOI from Regions Bank as “Exhibit E”.

6. Proposed bond structure: Our placeholder debt structure is a cash-backed Forward Freddie TEL. We have executed this structure numerous times in the Florida, including Salix on Vine and Olea on 126.

Placement structure: private placement ☐ public offering ☒

7. Economic Feasibility of the Project:

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

- (a) Pro forma cash flows at maximum interest rate at which Project will work.
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) With the new 25% eligible basis threshold effective January 1, 2026, indicate your willingness to minimum tax-exempt allocation usage and state the minimum principal amount of tax-exempt bonds to proceed with the Project: **\$53,000,000**

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

N. **Proposed Project Schedule**

Activity

Date

Palm Beach HFA Application for Tax Exempt Bonds Submission 8/1/2026

Authority board meeting to consider application	9/11/2026
Final site plans & architectural drawings	12/31/2026
Complete third-party credit underwriting	4/1/2026
All other necessary local approvals	5/1/2027
Issue bonds	6/1/2027
Start construction or rehabilitation	6/15/2027
Complete construction or rehabilitation	6/15/2029
Start rent-up	3/15/2029
Complete rent-up	9/1/2029

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: Wellington Family Apartments LLC, the General Partner of Wellington Family Apartments Preservation, Ltd. (Applicant).

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

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

2. Zoning and Land Development Regulations:

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

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒
- (b) Indicate zoning designation(s): Community Commercial
- (c) Current zoning permits 22 units per acre, or 219 units
- (d) Total number of Units in Project: 218 units
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit J”**

3. Site Plan:

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

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

If no, local approval is expected on: December 2026 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 K”**

- (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: There are no recognized environmental concerns. The Environmental report has been provided as **“Exhibit L”**

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 M.”**

R. Other Information:

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

Yes ☐ No ☒

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

Lincoln Avenue Communities' 2026 Impact Report has been provided as "Exhibit N"

Palm Beach County:

- Lakeside Commons: Acquisition/Rehabilitation
 - Jeremy Bronfman, Russ Condas, David Garcia, Alex Wood, Carden Likes
- Malibu Bay: Acquisition/Rehabilitation
 - Jeremy Bronfman, Russ Condas, James Riley, Campbell Ebersoldt, Jack Berkey

Florida

- Ground-up Construction:
 - 52 at Park
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Cricket Cleary, Campbell Ebersoldt
 - Salix on Vine
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Avinoam Baral
 - Olea on 126
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Avinoam Baral, Barrett Bock
- Resyndication: 17
 - Logan Heights
 - Jeremy Bronfman, Russ Condas, Tyler Conger, Daniel-Salvatore Giannelli
 - Cabana Club
 - Jeremy Bronfman, Russ Condas, James Riley, Sarah Robbins
 - Douglas Pointe
 - Jeremy Bronfman, Russ Condas, Tyler Conger
 - Cameron Creek
 - Jeremy Bronfman, Russ Condas, Tyler Conger
 - Timber Sound
 - Jeremy Bronfman, Russ Condas, Jordan

- Richter
- Santa Clara II
 - Jeremy Bronfman, Russ Condas, David Garcia, Daniel-Salvatore Giannelli
- Huntington Reserve
 - Jeremy Bronfman, Russ Condas, James Riley, Avinoam Baral, Jack Berkey
- Caroline Arms
 - Jeremy Bronfman, Russ Condas, Tyler Conger
- Lexington Club
 - Jeremy Bronfman, Russ Condas, Tyler Conger, Brian Moloney, Campbell Ebersoldt
- Cypress Oaks
 - Jeremy Bronfman, Russ Condas, James Riley, Daniel-Salvatore Giannelli, Ryan Schultz
- Hampton Point
 - Jeremy Bronfman, Russ Condas, David Garcia, Daniel Salvatore-Giannelli, Sarah Robbins
- Stratford Point
 - Jeremy Bronfman, Russ Condas, James Riley, Daniel-Salvatore Giannelli
- Live Oak Villas
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Etai Bernstein, Will Huebner
- Madison Manor
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Avinoam Baral, Jack Berkey
- Sunrise Commons
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Sarah Robbins, Barrett Bock
- Citrus Grove
 - Jeremy Bronfman, Russ Condas, Jordan Richter, Avinoam Baral, Connor Mattoon

- (c) Applicant/borrower GP:
 Firm: Wellington Family Apartments Preservation, Ltd.
 Phone: 920-428-9881
 Natural principals: Jeremy Bronfman, Eli Bronfman, Matthew Bronfman
 Contact Person: Jordan Richter
- (d) Developer:
 Firm: Lincoln Avenue Communities
 Phone: 920-428-9881

Natural principals: Jeremy Bronfman, Eli Bronfman, Matthew Bronfman

Contact Person: Jordan Richter

- (e) Proposed Architect: Forum Architecture & Interior Design, Inc.
Firm: Forum Architecture & Interior Design, Inc.
Phone: 407-830-1400
Contact Person: Jeffrey R. Chue, Jr
- (f) Proposed Managing Agent: The Franklin Johnston Group
Firm: The Franklin Johnston Group
Phone: 757-965-6200
Contact Person: W. Taylor Franklin
- (g) Proposed General Contractor: First Florida
Firm: First Florida
Phone: 561-745-2555
Contact Person: Greg Wyka
- (h) Proposed Developer's Attorney: Winthrop & Weinstein
Firm: Winthrop & Weinstein
Phone: 612-604-6400
Contact Person: Scott D. Jahnke
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser: RBC Capital Markets
Firm: RBC Capital Markets
Phone: 727-895-8891
Contact Person: Sonja Little
- (j) Proposed Credit Underwriter: Kat Johnson
Firm: Seltzer Management Group, Inc.
Phone: 850-233-3616
Contact Person: Josh Scribner
- (k) Provide the following for the property/project seller or lessor:
Wellington Family Apartments LLC currently owns the site
Entity: Wellington Family Apartments LLC
Phone: 424-222-8404
Contact Person: Jordan Richter

Parcel View

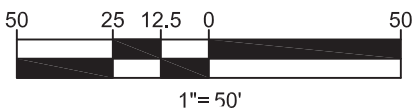


Location Overview





PROGRAM SUMMARY		
TOTAL SITE AREA	433,857 SF (9.96 AC)	
MULTIFAMILY DWELLING UNITS		PARKING
TOTAL UNITS ON SITE:	216 UNITS	546 PARKING SPACES
(4) TYPE I - MULTIFAMILY BUILDING (@ 36 UNITS PER BUILDING)	144 UNITS	372 PARKING SPACES
(24) - B1 (2 BED/2 BATH)	96	2.25 PER UNIT
(12) - D1 (4 BED/2BATH)	48	3.25 PER UNIT
(2) TYPE II - MULTIFAMILY BUILDING (@ 24 UNITS PER BUILDING)	48 UNITS	120 PARKING SPACES
(12) - B1 (2 BED/2 BATH)	24	2.25 PER UNIT
(6) - C1 (3 BED/2 BATH)	12	2.25 PER UNIT
(6) - D1 (4 BED/2 BATH)	12	3.25 PER UNIT
(1) TYPE III - MULTIFAMILY BUILDING (@ 24 UNITS PER BUILDING)	24 UNITS	54 PARKING SPACES
(24) - C1 (3 BED/ 2 BATH)	24	2.25 PER UNIT
TOTAL SURFACE PARKING		
REQUIRED UNIT PARKING	546 PARKING SPACES	
VISITOR PARKING	10 PARKING SPACES	
TOTAL PARKING REQUIRED	556 PARKING SPACES	
TOTAL PARKING PROVIDED	402 PARKING SPACES = 1.86/UNIT	
TOTAL STORMWATER/OPEN SPACE		
PROVIDED (3.2% OF TOTAL SITE AREA)	13,750 SF (0.31 AC)	



Note: All elevations shown in this document are preliminary and subject to change.

Building Rendering

Exterior rendering of the residential building.



Building II Rendering

2D exterior rendering of Building II.





July 20th, 2026

Russell Condas
401 Wilshire Blvd Floor 11
Santa Monica, CA, 90401

Re: Housing Finance Authority of Palm Beach County – Proposed bond Issue for Wellington Family Apartments

Dear Jim Barnes:

Wellington Family Apartments 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 an approximately 219 unit residential rental development to be known as Wellington Family Apartments and to be located at 16340 Rembrandt Rd., or APN 00-40-43-36-00-000-2060 and APN 00-40-43-36-00-000-2070 in the Village of Wellington (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,

Russell Condas

On behalf of the City, we acknowledge receipt of this letter this ____ day of _____.

CITY OF _____

By: _____

Name: _____

Title: _____

Council

Michael J. Napoleone, Mayor
Maria Antuña, Vice Mayor
Amanda Silvestri, Councilwoman
Stephen A. Levin, Councilman
Johnny Meier, Councilman

Manager

Jim Barnes

July 23, 2026

Russell Condas
Lincoln Avenue Communities
401 Wilshire Boulevard, Floor 11
Santa Monica, CA 90401

Subject: Wellington Family Apartments – Notice Regarding Proposed Land Use Restriction Agreement and Potential Ad Valorem Tax Exemption

Dear Mr. Condas:

The Village of Wellington acknowledges receipt of your correspondence dated July 20, 2026, regarding the proposed Wellington Family Apartments development and your intent to seek financing through the Housing Finance Authority of Palm Beach County utilizing tax-exempt multifamily housing revenue bonds. We understand your letter advises that the developer intends to request that the Housing Finance Authority enter into a 99-year Land Use Restriction Agreement ("LURA") in connection with the proposed bond financing and that the LURA will require the project to provide affordable housing in accordance with the affordability requirements described therein. The Village further understands that the developer intends to seek an ad valorem tax exemption pursuant to Section 196.1978(4), Florida Statutes.

The Village acknowledges only that it has received notice of the developer's stated intent to pursue such an exemption. Nothing contained in this correspondence should be interpreted as the Village's agreement with, concurrence in, or legal determination regarding the project's eligibility for any ad valorem tax exemption under Florida law. The Village recognizes that eligibility for any exemption is governed by the Florida Constitution, applicable provisions of the Florida Statutes, including but not limited to Section 196.1978, Florida Statutes, and any other applicable laws and administrative guidance. The Village further understands that any exemption, if approved, is contingent upon the project satisfying all statutory eligibility requirements, execution and recording of any required Land Use Restriction Agreement, submission of all required applications, determinations made by the Palm Beach County Property Appraiser, and the owner's continued compliance with all applicable affordability, ownership, operational, and reporting requirements for the duration required by law.

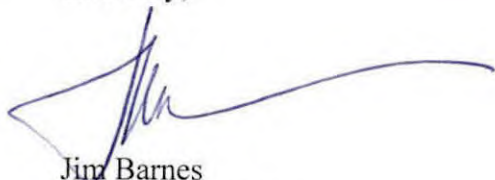
Accordingly, the Village's acknowledgment of receipt of your notice should not be construed as:

- confirmation that the project currently qualifies for an ad valorem tax exemption;
- agreement that the execution or recording of a LURA alone results in an exemption from ad valorem taxation;
- waiver of any rights or interests of the Village; or
- acceptance of any legal conclusions contained in your correspondence.

Further, the Village reserves all rights available under applicable law with respect to the interpretation and application of Section 196.1978, Florida Statutes, and any future determinations regarding the assessment or exemption of the property, including the right to provide information or comments to the Palm Beach County Property Appraiser or other governmental agencies concerning the project's compliance with applicable statutory requirements.

We appreciate receiving advance notice of the proposed financing and affordable housing restrictions associated with the project and looks forward to continued coordination with the Housing Finance Authority and the project representatives as appropriate.

Sincerely,



Jim Barnes
Village Manager

- c Tim Stillings, AICP – Director of Planning, Zoning, & Building
Laurie Cohen, Village Attorney
David F. Milledge, Esq.– Miskel Backman, LLP
David Brandt, Executive Director – Housing Finance Authority of Palm Beach County

RESOLUTION NO. R-2026-15

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$14,000,000 MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES AND/OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO EVERGLADES TOWNHOMES LP (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE COMPLETION OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE TOWN OF PAHOKEE, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS EVERGLADES TOWNHOMES, AND FOR THE REFUNDING OF THE AUTHORITY’S MULTIFAMILY HOUSING REVENUE BONDS (EVERGLADES TOWNHOMES), SERIES 2023; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; WAIVING THE AUTHORITY’S APPLICATION FEE AND PUBLIC HEARING FEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Everglades Townhomes LP (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds and/or notes and/or other evidences of indebtedness (herein referred to as the “Bonds”) to finance the costs of (a) completing the acquisition, construction and equipping of an approximately 60 unit multifamily rental housing facility to be known as Everglades Townhomes (or such other name as may be chosen by the Borrower), to be located at 200 S. Barfield Highway, Pahokee, Florida 33476 in the Town of Pahokee, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida, and (b) currently refunding the Authority’s Multifamily Housing Revenue Bonds (Everglades Townhomes), Series 2023, issued on August 30, 2023 in the principal amount of \$9,794,000 to finance a portion of the costs of the Project (the “Refunded Bonds”); and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the aggregate principal amount of not exceeding \$14,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority's counsel, herein, the "Bonds") pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to finance the completion of the acquisition, construction and equipping of the Project and the refunding of the Refunded Bonds; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 6. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the

construction and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project and refunding the Refunded Bonds through the issuance of the Bonds is \$14,000,000. The Authority retains the discretion to determine in what order of priority and in what amount it will apply for private activity bond allocation for the Project and other projects which have also requested the Authority to apply for private activity bond allocation. Subject to the above, the principal amount of non-refunding bonds to be issued by the Authority for the Project will not exceed \$3,000,000.

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

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

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

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

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

SECTION 9. In recognition of the non profit nature of the Borrower and the cost overruns that have necessitated the issuance of the bonds to complete the Project, the Authority hereby waives its \$1,500 application fee and its \$6,000 public hearing fee.

SECTION 10. Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute

and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

SECTION 11. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, IF ANY, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 12. The Executive Director of the Authority is hereby authorized and directed to schedule, provide notice of and conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 13. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

SECTION 14. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 15. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 16th day of October, 2026.

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

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Desiree M. Franklin, Esq.
Senior Vice-President and Assistant General
Counsel
Legal Division
First Horizon Bank
165 Madison Avenue
Memphis, TN 38103

Housing Finance Authority of Palm Beach
County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406

Attn: David Brandt, Executive Director

Re: Waiver of Potential Conflict of Interest: First Horizon Bank ("Bank") Loan to TBP Haverhill LLC ("Borrower") in connection with conduit bonds ("Bonds") to be issued by the Housing Finance Authority of Palm Beach County "Conduit Issuer")

Ladies and Gentlemen:

Greenspoon Marder LLP ("Law Firm") is general counsel to Conduit Issuer and has been asked to represent the Conduit Issuer in connection with a construction loan from the Bank to the Borrower (the "Loan") to finance the acquisition, construction and equipping of a multifamily rental housing facility to be known as Seventh at Haverhill (the "Project"). All or a portion of the Loan may be structured as a municipal bond or guaranty of the municipal bond (the "Bonds").

Our representation of the Conduit Issuer in this matter will include without limitation drafting, reviewing and negotiating various loan documents and other ancillary documentation related to the Bonds. Our representation of the Conduit Issuer may also include representing the Conduit Issuer on future amendments and modifications of the Bonds.

Attorneys at the Law Firm have ongoing representation of Bank (collectively, "Bank Parties") in connection with various matters unrelated to the Loan and the Bonds. The Law Firm will not represent either the Bank or the Borrower in connection with the Loan.

We are writing this letter to request your written informed consent to (a) our representation of the Conduit Issuer in connection with the Bonds and the Loan; and (b) our continued representation of Bank Parties on present and future matters unrelated to the Loan.

We have concluded that our representation of the Conduit Issuer in connection with the Loan will not adversely affect or be adversely affected by our relationship with Bank Parties and that our representation of Bank Parties in unrelated matters will not adversely affect or be adversely affected by our relationship with the Conduit Issuer. Accordingly, we may properly represent the Bank and the Conduit Issuer, and their respective affiliates as outlined herein so long as Bank and the Conduit Issuer waive the conflicts of interest and consent to the representation as outlined herein.

Please note that we plan to vigorously represent the Conduit Issuer as outlined above and will vigilantly protect the confidentiality of any communication between the Conduit Issuer and our Firm that the Conduit Issuer deems confidential. We also plan to vigorously represent Bank as outlined above on other unrelated matters and will vigilantly protect the confidentiality of any communications between Bank and our Firm that Bank deems confidential.

If a dispute or litigation develops between Bank and the Conduit Issuer with respect to the Bonds or the Loan, or any document executed in connection therewith, then this Firm agrees that it will not be able to represent either party in such dispute or litigation. By your signature below, you agree that we may represent the Conduit Issuer in connection with the Bonds and the Loan and may continue to represent the Conduit Issuer and the Bank and their respective affiliates in matters unrelated to the Loan.

We further request that Bank, on behalf of itself and the Bank Parties, consent to and waive the conflict of interest our representation might present and allow us to represent the Conduit Issuer as described above. We further request that Bank, on behalf of itself and the Bank Parties, acknowledge herein that we may obtain confidential information regarding one party which may be of interest to the other party in the course of our representation which we can not disclose to the other party, and that Bank and the Bank Parties will not seek to disqualify our firm from representing the Conduit Issuer on work unrelated to the Loan.

The Bank acknowledges that it has engaged Jones Walker et al to serve as its independent legal counsel in connection with the Loan. The Bank further acknowledges that it has been provided the opportunity to retain counsel to advise the Bank as to its rights in connection with this waiver of conflict.

We appreciate your agreement to consent to the representations outlined above and to waive these conflicts of interest. We request that you signify your informed consent to the representations and waiver of the conflict issues by signing and returning this letter to us. If you should have any questions concerning this letter, the waiver of conflicts of interest or the consent to the representations outlined above, please discuss them with your independent counsel before signing and returning this letter.

Yours truly,

GREENSPOON MARDER LLP

By: 
Morris G. (Skip) Miller, Partner

AGREEMENT AND CONSENT

We have carefully read the foregoing letter, have considered all information necessary and useful in determining whether or not to consent to the representation outlined above and to waive the conflicts or potential conflicts of interest described therein. We have been encouraged to consult with independent counsel regarding this consent to representation and waiver of the conflicts or potential conflicts of interest. We are fully aware of our legal rights in this regard. Upon reasoned reflection, we hereby voluntarily agree to waive these conflicts or potential conflicts and to confirm our consent to the representation by Law Firm as outlined above.

FIRST HORIZON BANK

By: Desiree M. Franklin

Desiree M. Franklin, Esq.,
Senior Vice-President and Assistant General Counsel

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

Tab 4

VIII. Other matters – attachments

None