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BCC Conceptually Approves \$5.5 Million Loan for Development of Affordable Townhomes

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The Board of County Commissioners has conceptually approved a \$5,536,818 loan through the U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program 2 (NSP2) and HOME Program for **HTG Palm Beach II, LLC**, a corporation established by the Housing Trust Group.

Recommended as a result of a competitive request for proposals (RFP) process issued by the Department of Economic Sustainability (DES), HTG plans to build 63 new affordable townhomes known as Pine Run Apartments, located at 5212 Sunset Trail, in unincorporated Palm Beach County.

Pine Run will consist exclusively of three- and four-bedroom units and will target large families with incomes no greater than 60 percent of area median income. The project will leverage approximately \$8 million in tax credits from the Florida Housing Finance Corporation and bond financing from the Housing Finance Authority of Palm Beach County.

This project furthers NSP2's goals to stabilize and revitalize communities hardest hit by the economic and foreclosure crisis. HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. The HOME portion of funding requires a local match which will be provided by program income from State Housing Initiative Partnership activities.

According to an analysis conducted by DES, it is estimated this \$13 million project will create 188 jobs (including construction) and have a \$9.34 million economic impact over a five-year period.

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