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PBC and Housing Trust Group to Host Groundbreaking Ceremony for Townhome Rental Development

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On Tuesday, December 11, at 10:00 a.m., the Palm Beach County Board of County Commissioners, the Department of Economic Sustainability (DES), and Housing Trust Group (HTG) will host a groundbreaking ceremony to celebrate the commencement of construction of Pine Run Villas. The site is on the north side of Melaleuca Lane, just west of Haverhill Road in suburban Lake Worth.

Located within the boundaries of the county's Urban Redevelopment Area, the project consists of 63 new rental townhome-style villas situated in nine buildings. The development plans a mix of one- and two-story buildings housing three and four bedroom villas, featuring attached garages and individual driveways for each unit.

The \$13.4 million project is being financed through the U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program-2 (NSP2) and HOME Investment Partnerships Program (HOME), the Housing Finance Authority of Palm Beach County, Citibank, N.A., and by housing credits issued by the Florida Housing Finance Corporation and purchased by Raymond James Tax Credit Funds, Inc.

The development will offer working families a superior rental product at below market rates.

In order to promote sustainability, the developer is utilizing energy efficiency design features. The units are expected to be available for occupancy in July 2013.

According to an economic impact analysis performed by DES, estimates indicate the project will result in an infusion of \$19 million into the local economy within five (5) years.

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