

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

## AGENDA ITEM SUMMARY

**Meeting Date:**      **May 6, 2025**                      **[ ] Consent**                      **[X] Regular**  
    **[ ] Ordinance**                      **[ ] Public Hearing**

**Department:** Housing and Economic Development

## I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to approve:** a HOME Investment Partnership Program (HOME) award of \$751,076 to Coleman Park (CP) Renaissance LLC.

**Summary:** On September 14, 2021 (Agenda Item 6C-3), the Board of County Commissioners (BCC) approved a HOME award of \$735,000 to CP Renaissance LLC (a subsidiary of Neighborhood Renaissance, Inc.) to construct Coleman Park Renaissance (Project), a 43-unit multi-family rental development located along North Tamarind Avenue in West Palm Beach. The BCC also awarded CP Renaissance LLC Impact Fee Affordable Housing Assistance Program (IFAHAP) funds of \$152,174 on June 14, 2022 (Agenda Item 3I-3) and an American Rescue Plan Act Replacement Fund (ARPA-RF) award of \$2,358,001 on January 10, 2023 (Agenda Item 5C-1). Although the IFAHAP award was \$152,174, the developer could only redeem \$93,904 as the properties had existing credits that reduced the impact fees due. The Project is under construction and approximately 50% complete. CP Renaissance LLC is requesting an additional \$751,076 of HOME funding due to unforeseen cost increases including Florida Power and Light requirements to bury power lines and install multiple transformers and an increase in overall construction costs. The total project cost is \$21,455,979 and proposed total Palm Beach County (County) assistance would be \$3,937,981 at a per unit County investment of \$91,581. The total County contribution would be 18% of the total project cost. Funding sources for this Project are as follows:

<b>Development Cost and Funding Sources:</b>	
First Mortgage - M & T Realty Capital	\$ 1,640,000
Second Mortgage - Viability Loan Funding	\$ 1,087,049
State Apartment Incentive Loan (SAIL) Loan	\$ 2,940,000
Florida Housing Finance Corporation (FHFC) Extremely Low Income (ELI) Loan	\$ 571,300
National Housing Trust Fund (NHTF) Loan	\$ 1,196,493
<b>PBC County ARPA-RF Award</b>	<b>\$ 2,358,001</b>
<b>PBC HOME Awards</b>	<b>\$ 1,486,076</b>
City of West Palm Beach	\$ 376,500
City of West Palm Beach - Civil Waiver	\$ 218,223
Lost Tree & Quantum Foundations	\$ 500,000
GP Capital	\$ 150,000
Housing Credit Equity	\$ 8,264,384
Raymond James Additional Investment	\$ 380,000
<b>PBC Impact Fee Program</b>	<b>\$ 93,904</b>
Deferred Developer Fee	\$ 194,049
<b>Total Development Cost</b>	<b>\$21,455,979</b>

**Summary:** Continued on Page 3

**Background and Policy Issues:** Continued on Page 3

**Attachment:**

1. Request Letter
2. Area Median Income/Rents Chart

Recommended By: Anthony Brown

**Department Director**

4/14/2025

Date \_\_\_\_\_

**Approved By:**

**Assistant County Administrator**

4/21/25

**Date**

## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs	\$751,076				
External Revenues	(\$751,076)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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Is Item included in Current Budget? Yes X No         
Does this Item include the use of Federal funds? Yes X No         
Does this Item include the use of State funds? Yes        No X

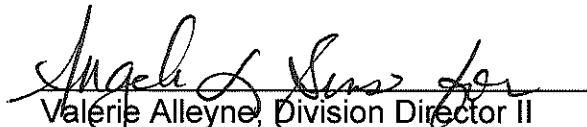
Budget Account No.:

Fund 1103 Dept. 143 Unit 1434 Object 8201 Program Code/Period           

### B. Recommended Sources of Funds/Summary of Fiscal Impact:

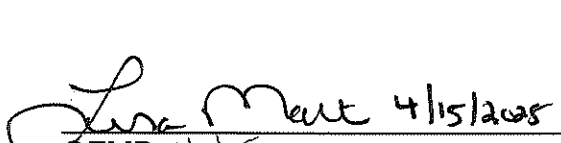
Approval of this agenda item will appropriate \$751,076 in HOME funds to Coleman Park Renaissance, LLC for the affordable housing project, Coleman Park Renaissance.

### C. Departmental Fiscal Review:

  
Valerie Alleyne, Division Director II  
Finance and Administrative Services, DHED

## III. REVIEW COMMENTS

### A. OFMB Fiscal and/or Contract Development and Control Comments:

  
OFMB 4/15/25  
as DR 4/14

  
Contract Development and Control  
20 4/16/25

### B. Legal Sufficiency:

  
4/17/25  
Chief Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

**Summary (Continued from Page 1):**

Staff is recommending funding approval of \$751,076 of HOME funds to provide safe and affordable housing to families who have no other viable housing options. All 43 units will have income set aside. Twenty-one (21) units will be for households earning no more than 70% Area Median Income (AMI), ten (10) units will be for 60% AMI households and seven (7) units will be set aside for extremely low-income households earning no greater than 30% AMI with five (5) units targeted for households with special needs at 22% AMI. A four (4) person household income limit at 70% AMI is \$81,830, 60% AMI is \$70,140, 30% AMI is \$35,070 and 22% AMI is \$24,600. All units will have an affordability period of not less than 50 years. **These are Federal HOME Program grant funds which require a 25% local match provided by State Housing Initiatives Program grant funds.** District 7 (HJF)

**Background and Policy Issues (Continued from Page 1):**

The United States Department of Housing and Urban Development provides Palm Beach County an annual HOME Program entitlement grant to create affordable rental housing and homeownership opportunities for households with incomes no greater than 80% AMI.

March 26, 2025

Jonathan B. Brown, Housing & Economic Development Director  
Palm Beach County  
100 Australian Avenue, 5<sup>th</sup> Floor  
West Palm Beach, FL 33406

Re: Coleman Park Renaissance Funding Request

Dear Mr. Brown,

I am writing to request Palm Beach County's consideration of \$751,076 in additional funding for Coleman Park Renaissance, which represents 50% of the \$1,493,227 funding gap due to unforeseen FPL and Civil expenses and partial payment of the project development fee:

- FPL Infrastructure Costs: \$481,151
- Civil Work Expenses: \$457,089
- Contingency Reserve: \$122,940
- Non deferred Developer Fee: \$432,047

Neighborhood Renaissance has worked with its partners to assemble the following non-County commitments, totaling \$798,222, which is 53% of the development gap:

- Raymond James Additional Investment (\$380,000): Equity available at project completion, based on increased eligible basis under the 4% LIHTC. *Secured.*
- City of West Palm Beach Waiver of Civil Requirements (\$218,222): Approved under the City's Affordable Housing Incentive Program. *Secured.*
- City of West Palm Beach Additional Grant/Deferred Loan (\$200,000): Funding source to be finalized. *Secured.*

In addition to a volatile construction and insurance industry, I want to point out the complexity of structuring a scattered-site affordable project that serves extremely and very-low income residents – particularly in underinvested neighborhoods like Coleman Park, where infrastructure, financial and logistical challenges can be more pronounced.

Please note, that the equity investor requires payment of all deferred development fees within 15 years. However, given the restricted rent levels needed to serve an extremely low and low-income population, there is insufficient cash flow to meet this requirement.

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510 24th Street, Suite A • West Palm Beach, FL 33407 • 561-832-6776 • Fax: 561-832-0483



## Neighborhood Renaissance

Diverse Communities – Strong Economies

As the sole member of MM CP Renaissance, LLC, the Developing Member for CP Renaissance, LLC, Neighborhood Renaissance, Inc. is the non-profit financial guarantor and is liable for the payment of the deferred fee as well as any construction overruns and ongoing operations. The requested \$432,047 partial payment of the deferred developer fee will assist us to fulfill these obligations so that we are able to maintain our capacity to continue to develop homes for Palm Beach County residents with the greatest need for an affordable home.

As way of background, Coleman Park Renaissance is a \$21,455,979 investment in an underserved historically Black neighborhood located northwest of downtown West Palm Beach. Burdened with blight and vacant lots for decades, Neighborhood Renaissance is transforming the half-mile stretch of the commercial corridor by building forty-three quality, affordable 1, 2, and 3 rental homes ranging from \$299 - \$1,624 per month and will serve residents with incomes ranging from 22% to 70% AMI. Twelve of the apartments are set aside for Extremely Low-Income Special Needs Households earning under 30% AMI with five of the units deeply targeted for Persons with Special Needs at 22% AMI. The mixed-use development includes affordable commercial space for minority small businesses who will provide goods and services currently lacking in the neighborhood.

We very much appreciate Palm Beach County's support of our work to provide its residents with quality affordable homes. Thank you for your consideration.

Sincerely,

Terri Murray  
Executive Director

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Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/1/2025

Effective: 4/1/2025

Implement on/before: 5/15/2025

**2025 Income Limits and Rent Limits**  
**Florida Housing Finance Corporation**  
**Multifamily Rental Programs and CWHIP Homeownership Program**  
**NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP**

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Palm Beach County (West Palm Beach- Boca Raton HMFA)	20%	16,380	18,720	21,040	23,380	25,260	27,140	29,000	30,880	32,732	34,602	409	438	526	608	678	748
	25%	20,475	23,400	26,300	29,225	31,575	33,925	36,250	38,600	40,915	43,253	511	548	657	760	848	935
	28%	22,932	26,208	29,456	32,732	35,364	37,996	40,600	43,232	45,825	48,443	573	614	736	851	949	1,047
	30%	24,570	28,080	31,560	35,070	37,890	40,710	43,500	46,320	49,098	51,904	614	658	789	912	1,017	1,122
	33%	27,027	30,888	34,716	38,577	41,679	44,781	47,850	50,952	54,008	57,094	675	723	867	1,003	1,119	1,235
	35%	28,665	32,760	36,820	40,915	44,205	47,495	50,750	54,040	57,281	60,554	716	767	920	1,064	1,187	1,309
	40%	32,760	37,440	42,080	46,760	50,520	54,280	58,000	61,760	65,464	69,205	819	877	1,052	1,216	1,357	1,497
	45%	36,855	42,120	47,340	52,605	56,835	61,065	65,250	69,480	73,647	77,855	921	987	1,183	1,368	1,526	1,684
	50%	40,950	46,800	52,600	58,450	63,150	67,850	72,500	77,200	81,830	86,506	1,023	1,096	1,315	1,520	1,696	1,871
	60%	49,140	56,160	63,120	70,140	75,780	81,420	87,000	92,640	98,196	103,807	1,228	1,316	1,578	1,824	2,035	2,245
	70%	57,330	65,520	73,640	81,830	88,410	94,990	101,500	108,080	114,562	121,108	1,433	1,535	1,841	2,128	2,374	2,619
	80%	65,520	74,880	84,160	93,520	101,040	108,560	116,000	123,520	130,928	138,410	1,638	1,755	2,104	2,432	2,714	2,994
	90%	73,710	84,240	94,680	105,210	113,670	122,130	130,500	138,960	147,294	155,711	1,842	1,974	2,367	2,736	3,053	3,368
	100%	81,900	93,600	105,200	116,900	126,300	135,700	145,000	154,400	163,660	173,012	2,047	2,193	2,630	3,040	3,392	3,742
	110%	90,090	102,960	115,720	128,590	138,930	149,270	159,500	169,840	180,026	190,313	2,252	2,413	2,893	3,344	3,731	4,116
	120%	98,280	112,320	126,240	140,280	151,560	162,840	174,000	185,280	196,392	207,614	2,457	2,632	3,156	3,648	4,071	4,491
	140%	114,660	131,040	147,280	163,660	176,820	189,980	203,000	216,160	229,124	242,217	2,866	3,071	3,682	4,256	4,749	5,239
	HERA Special Limits per Section 142(d)(2)(E)																
	25% - HS	20,525	23,450	26,375	29,300	31,650	34,000	36,350	38,700	41,020	43,364	513	549	659	761	850	938
	28% - HS	22,988	26,264	29,540	32,816	35,448	38,080	40,712	43,344	45,942	48,568	574	615	738	853	952	1,050
	30% - HS	24,630	28,140	31,650	35,160	37,980	40,800	43,620	46,440	49,224	52,037	615	659	791	914	1,020	1,125
	For use by projects that placed in service at least one building on or before 12/31/2008																
	33% - HS	27,093	30,954	34,815	38,676	41,778	44,880	47,982	51,084	54,146	57,240	677	725	870	1,005	1,122	1,238
	35% - HS	28,735	32,830	36,925	41,020	44,310	47,600	50,890	54,180	57,428	60,710	718	769	923	1,066	1,190	1,313
	40% - HS	32,840	37,520	42,200	46,880	50,640	54,400	58,160	61,920	65,632	69,382	821	879	1,055	1,219	1,360	1,501
	45% - HS	36,945	42,210	47,475	52,740	56,970	61,200	65,430	69,660	73,836	78,055	923	989	1,186	1,371	1,530	1,688
	50% - HS	41,050	46,900	52,750	58,600	63,300	68,000	72,700	77,400	82,040	86,728	1,026	1,099	1,318	1,523	1,700	1,876
	60% - HS	49,260	56,280	63,300	70,320	75,960	81,600	87,240	92,880	98,448	104,074	1,231	1,319	1,582	1,828	2,040	2,251
	80% - HS	65,680	75,040	84,400	93,760	101,280	108,800	116,320	123,840	131,264	138,765	1,642	1,759	2,110	2,438	2,720	3,002

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.