

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

Agenda Item #:

5B-1

AGENDA ITEM SUMMARY

Meeting Date: September 16, 2025

☐ Consent
☐ Ordinance

☒ Regular
☐ Public Hearing

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) **approve** an Impact Fee Affordable Housing Assistance Program (IFAHAP) funding award in the total amount of \$283,902 to Pinnacle on Sixth, LLC (Pinnacle);
- B) **authorize** the Mayor to execute a Certificate of Award to be released to the recipient pursuant to IFAHAP Guidelines;
- C) **approve** a Budget Transfer of \$235,018 in Impact Fee Assistance Program – Roads Zone 4 to appropriate funds for Pinnacle;
- D) **approve** a Budget Transfer of \$30,856 in Impact Fee Assistance Program – Parks Zone 2 to appropriate funds for Pinnacle; and
- E) **approve** a Budget Transfer of \$18,028 in Impact Fee Assistance Program – Public Building to appropriate funds for Pinnacle on Sixth, LLC.

Summary: On May 5, 2025, the Department of Housing and Economic Development (DHED) issued a Notice of Funding Availability (NOFA) making \$3,370,272 in IFAHAP funding available from Fiscal Year (FY) 2025 allotment funding cycle. Pinnacle submitted an application in response to the NOFA. Staff recommends that up to \$283,902 be provided as a credit for impact fees associated with the construction of Pinnacle on Sixth (Project), which consists of 92 rental apartments located on South H Street (multiple lots) within the City of Lake Worth Beach. Pinnacle will be given credits for Roads Zone 4 Impact Fees (\$235,018), Parks Zone 2 Impact fees (\$30,856) and Public Building Impact Fees (\$18,028). Pinnacle will pay impact fees above the allocated \$283,902. The Certificate of Award and related documents will be issued to the entity identified herein and its successors and/or assigns and will require the Project to provide all 92 units at or below the 110% Area Median Income (AMI) for no less than 30 years. Affordability restrictions from other non-County funding sources will require the Project to provide ten units at 30% AMI, 26 units at 40% AMI, ten units at 50% AMI, and 46 units at 80% AMI. These funds are from interest earned by the Impact Fee Fund. District 2 (HJF)

Background and Policy Issues: On November 17, 2009, the Board of County Commissioners (BCC) authorized the use of impact fee investment earnings from roads, parks, and public building for affordable housing. On December 10, 2024, the BCC approved revisions to the IFAHAP Guidelines. The IFAHAP makes funds available to for-profit and non-profit entities seeking to build affordable rental or for-sale housing units and to individuals seeking to build homes for their principal place of residence. The IFAHAP funding award will expire two (2) years after the date of BCC approval. Certificate(s) of Occupancy (CO) must be obtained for all assisted units and such units occupied within four (4) years after the date of BCC approval. The total estimated Project cost is \$40,229,926.

Attachments:

1. Location Map
2. Budget Transfers
3. Income Limits Chart
4. Rent Limits Chart

Recommended By: _____

Department Director

8/18/2025

Date

Approved By: _____

Assistant County Administrator

8/25/25

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs	\$283,902				
External Revenues					
Program Income (County)	(\$283,902)				
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes X No
Does this item include the use of Federal funds? Yes No X
Does this item include the use of State funds? Yes No X

Budget Account No.:

Fund 3534 Dept. 143 Unit 1517 Object 8201: \$235,018

Fund 3622 Dept. 143 Unit 1517 Object 8201: \$ 30,856

Fund 3815 Dept. 143 Unit 1517 Object 8201: \$ 18,028

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

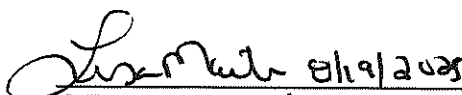
Approval of this agenda item will allocate \$283,902 to Pinnacle on Sixth, LLC for construction of Pinnacle on Sixth under the Impact Fee Affordable Housing Assistance Program.

C. Departmental Fiscal Review:


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

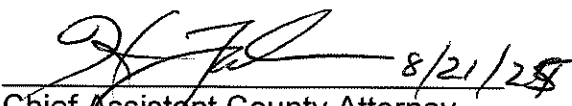
III. REVIEW COMMENTS

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


OFMB DA 8/19


Contract Development and Control 20 8.21.25

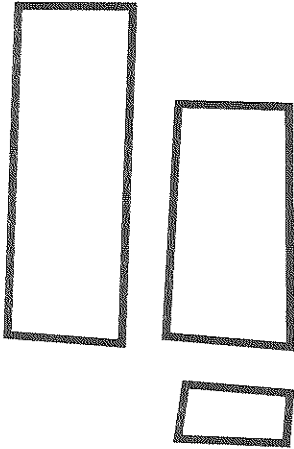
B. Legal Sufficiency:


Chief Assistant County Attorney 8/21/25

C. Other Department Review:

Department Director

LOCATION MAP



Pinnacle on Sixth
(Comprised of 10 lots; 610, 615, 617, 621, 622, 625, 626, 629, 630, and 702 South H Street, Lake worth Beach, FL 33460)

North ↑



25-0931

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 143 080525*1666

FUND 3534 - Impact Fee Assistance Program - Roads Zone 4

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/05/25	REMAINING BALANCE
EXPENDITURES									
143-1517-8201	Contributions Non-Govts-Agnces	Pinnacle on Sixth, LLC (September 16, 2025)	0	0	235,018	0	235,018	0	235,018
821-9711-9902	Operating Reserves	Impact Fee Program Reserve - FY2025	0	456,072	0	235,018	221,054	0	221,054
Total Expenditures					235,018	235,018			

SIGNATURES

DATES

Initiating Department/Division

8/13/2025

Administration/Budget Department Approval

8/19/2025

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

25-0932

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 143 080525*1667

FUND 3622 - Impact Fee Assistance Program - Parks Zone 2

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/05/25	REMAINING BALANCE
EXPENDITURES									
143-1517-8201	Contributions Non-Govts-Agncs	Pinnacle on Sixth, LLC (september 16, 2025)	0	0	30,856	0	30,856	0	30,856
821-9711-9902	Operating Reserves	Impact Fee Program Reserve - FY2025	0	138,216	0	30,856	107,360	0	107,360
Total Expenditures					30,856	30,856			

SIGNATURES

DATES

Initiating Department/Division

8/13/2025

Administration/Budget Department Approval

8/19/2025

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

25-0933

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 143 080525*1668

FUND 3815 - Impact Fee Assistance Program - Public Building

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 08/05/25	REMAINING BALANCE
EXPENDITURES									
143-1517-8201	Contributions Non-Govts-Agncs	Pinnacle on Sixth, LLC (september 16, 2025)	0	0	18,028	0	18,028	0	18,028
821-9711-9902	Operating Reserves	Impact Fee Program Reserve - FY2025	0	166,909	0	18,028	148,881	0	148,881
Total Expenditures					18,028	18,028			

SIGNATURES

DATES

Initiating Department/Division

8/13/2025

Administration/Budget Department Approval

8/19/2025

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/16/2025

Deputy Clerk to the
Board of County Commissioners

Palm Beach County Department of Housing and Economic Development
2025 Income Limits, Palm Beach County

2025 Median Income : \$111,800

Income Category	Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
30%	\$ 24,570	\$ 28,080	\$ 31,560	\$ 35,070	\$ 37,890	\$ 40,710	\$ 43,500	\$ 46,320	\$ 49,098	\$ 51,904
40%	\$ 32,760	\$ 37,440	\$ 42,080	\$ 46,760	\$ 50,520	\$ 54,280	\$ 58,000	\$ 61,760	\$ 65,464	\$ 69,205
50%	\$ 40,950	\$ 46,800	\$ 52,600	\$ 58,450	\$ 63,150	\$ 67,850	\$ 72,500	\$ 77,200	\$ 81,830	\$ 86,506
60%	\$ 49,140	\$ 56,160	\$ 63,120	\$ 70,140	\$ 75,780	\$ 81,420	\$ 87,000	\$ 92,640	\$ 98,196	\$ 103,807
70%	\$ 57,330	\$ 65,520	\$ 73,640	\$ 81,830	\$ 88,410	\$ 94,990	\$ 101,500	\$ 108,080	\$ 114,562	\$ 121,108
80%	\$ 65,520	\$ 74,880	\$ 84,160	\$ 93,520	\$ 101,040	\$ 108,560	\$ 116,000	\$ 123,520	\$ 130,928	\$ 138,410
90%	\$ 73,710	\$ 84,240	\$ 94,680	\$ 105,210	\$ 113,670	\$ 122,130	\$ 130,500	\$ 138,960	\$ 147,294	\$ 155,711
100%	\$ 81,900	\$ 93,600	\$ 105,200	\$ 116,900	\$ 126,300	\$ 135,700	\$ 145,000	\$ 154,400	\$ 163,660	\$ 173,012
110%	\$ 90,090	\$ 102,960	\$ 115,720	\$ 128,590	\$ 138,930	\$ 149,270	\$ 159,500	\$ 169,840	\$ 180,026	\$ 190,313
120%	\$ 98,280	\$ 112,320	\$ 126,240	\$ 140,280	\$ 151,560	\$ 162,840	\$ 174,000	\$ 185,280	\$ 196,392	\$ 207,614
130%	\$ 106,470	\$ 121,680	\$ 136,760	\$ 151,970	\$ 164,190	\$ 176,410	\$ 188,500	\$ 200,720	\$ 212,758	\$ 224,916
140%	\$ 114,660	\$ 131,040	\$ 147,280	\$ 163,660	\$ 176,820	\$ 189,980	\$ 203,000	\$ 216,160	\$ 229,124	\$ 242,217

- Notes:
1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
 2. Income limit amounts represent the maximum income for a household of a certain size in the identified income category.
 3. Limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
 4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

**Palm Beach County Department of Housing and Economic Development
2025 Rent Limits, Palm Beach County**

Income Category	Rent Limit by Unit Size / Number of Bedrooms					
	0	1	2	3	4	5
30%	\$ 614	\$ 658	\$ 789	\$ 912	\$ 1,017	\$ 1,122
40%	\$ 819	\$ 877	\$ 1,052	\$ 1,216	\$ 1,357	\$ 1,497
50%	\$ 1,023	\$ 1,096	\$ 1,315	\$ 1,520	\$ 1,696	\$ 1,871
60%	\$ 1,228	\$ 1,316	\$ 1,578	\$ 1,824	\$ 2,035	\$ 2,245
70%	\$ 1,433	\$ 1,535	\$ 1,841	\$ 2,128	\$ 2,374	\$ 2,619
80%	\$ 1,638	\$ 1,755	\$ 2,104	\$ 2,432	\$ 2,714	\$ 2,994
90%	\$ 1,842	\$ 1,974	\$ 2,367	\$ 2,736	\$ 3,053	\$ 3,368
100%	\$ 2,047	\$ 2,193	\$ 2,630	\$ 3,040	\$ 3,392	\$ 3,742
110%	\$ 2,252	\$ 2,413	\$ 2,893	\$ 3,344	\$ 3,731	\$ 4,116
120%	\$ 2,457	\$ 2,632	\$ 3,156	\$ 3,648	\$ 4,071	\$ 4,491
130%	\$ 2,662	\$ 2,852	\$ 3,419	\$ 3,952	\$ 4,410	\$ 4,865
140%	\$ 2,866	\$ 3,071	\$ 3,682	\$ 4,256	\$ 4,749	\$ 5,239

- Notes:
1. Income category is an income level expressed as a percentage of Area Median Income (AMI).
 2. Rent limit amounts represent the maximum rent that may be charged for a unit of a certain size in the identified income category.
 3. Rent limits are based on Florida Housing Finance Corporation(FHFC) Multifamily Rental Programs.
 4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.