

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: an extension of the September 19, 2025, deadline for the conceptually approved Housing Bond Loan Program (HBLP) award to Drexel Road Senior Apartments Spectra HTG, LTD (Drexel) for the Drexel Road Senior Apartments (Project) to June 2, 2026, and a modification of the conceptual approval from 222 housing units to 188 housing units.

Summary: The Project, entailing new construction of an affordable senior rental development at 1745 Drexel Road in unincorporated West Palm Beach, was initially presented to the Board of County Commissioners (BCC) on May 7, 2024 (Agenda Item #5B-3), with a request for \$18,000,000 in HBLP funding. During the meeting, the BCC directed Drexel to revise the HBLP request to no more than 15% of total development cost, and to apply for additional financing through the Florida Housing Finance Corporation (FHFC) SAIL program. On June 4, 2024 (Agenda Item #5D-1), the BCC conceptually approved \$13,185,000 in HBLP funding for the Project, which at the time proposed 222 senior housing units, contingent upon FHFC approval of SAIL funding. On December 10, 2024 (Agenda Item #6C-8), the BCC established a deadline requiring all conceptually approved HBLP projects to be submitted for final approval no later than March 11, 2025. On January 24, 2025, FHFC approved SAIL funding in the amount of \$11,656,000, with the final award anticipated on June 13, 2025, following the conclusion of the SAIL protest period. Due to the SAIL award being contingent upon the County's financial commitment, and that final County approval cannot occur until underwriting is completed after the protest period, an extension of the March 11, 2025, deadline was required. On March 11, 2025 (Agenda Item #6D-4), the BCC approved an extension of the final approval deadline to September 19, 2025, allowing the Project to proceed.


The Project is now moving forward with 188 housing units due to zoning constraints. The requested County funding of \$13,185,000 represents 13.44% of the total development cost of \$98,093,063, and all housing units will remain affordable to seniors with incomes ranging from 30% to 80% of Area Median Income (AMI) (\$35,070 - \$93,520 for a family of four [4]) for a period of 99 years. As provided in the BCC-approved Bond Proceeds Allocation Process, projects cannot receive final approval until shovel ready. Drexel is currently in process for site plan approval with the Planning, Zoning, and Building Department, and anticipates final approval no later than February 2026. Upon receipt of final approval of the site plan, staff will bring the Project back to the BCC for final approval of the HBLP funding. **District 2 (HJF)**

Background and Policy Issues: On March 20, 2024, the Department of Housing and Economic Development issued Request for Proposals HED.HBLP.2024.5 making available housing bond proceeds for loans to developers for the creation of affordable rental housing.

Attachment(s):

1. Income Limits Chart
2. Rent Limits Chart

Recommended By:


Department Director

9/4/2025
Date

Approved By:

James R. Smith
Deputy County Administrator

9/10/25
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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

# ADDITIONAL FTE POSITIONS (Cumulative)					
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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 1117 Dept. 143 Unit 7300 Object 8201 Program Code/Period N/A

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

No Fiscal Impact is associated with this item.

C. Departmental Fiscal Review:

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

III. REVIEW COMMENTS

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

ASD UAL 9/4/25
 OFMB DA 9/4 OPA 9/4

Brenda Brack 9/8/25
 Contract Development and Control 267.5.25

B. Legal Sufficiency:

JFL 9/9/25
 Chief Assistant County Attorney

C. Other Department Review:

 Department Director

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.