



II. FISCAL IMPACT ANALYSIS

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

Fiscal Years	2026	2027	2028	2029	2030
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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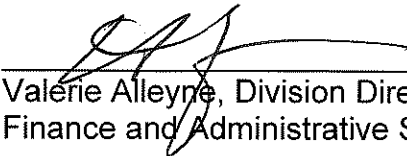
Is Item Included In Current Budget? Yes \_\_\_\_\_ No X  
Does this Item include the use of Federal funds? Yes \_\_\_\_\_ No X  
Does this item include the use of State funds? Yes \_\_\_\_\_ No X

Budget Account No.:

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

All costs to be borne by the Housing Finance Authority or the Borrower. No fiscal impact to Palm Beach County.

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:**

 12/10/2025  
OFMB  
DA 12/8 GA 12/15  
12/8

 12/11/25  
Contract Development and Control 26, 12.10.25  
12-11-25 TL

B. **Legal Sufficiency:**

 12/16/25  
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**

In the event of any audit, examination or investigation by the IRS with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

**Neither the taxing power nor the faith and credit of the County nor any County funds are pledged to pay the principal, redemption premium, if any, or interest on the Bonds. District 7 (HJF)**

**Background and Justification:**

The Authority was established by the Board of County Commissioners (BCC) in 1979 in accordance with Part IV of Chapter 159, Florida Statutes. The adoption of this Resolution by the BCC would constitute approval of the Bonds for purposes of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.

**RESOLUTION NO. R-2026 - \_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (WATERVIEW APARTMENTS) BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA IN THE NOTICED PRINCIPAL AMOUNT OF \$26,000,000.**

**WHEREAS**, the Housing Finance Authority of Palm Beach County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes (the "Act") and Sections 2-181 et seq., Palm Beach County Code of Ordinances (the "Ordinance"); and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution No. 79-1 150 declaring its need for the Authority to function in order to alleviate the shortage of housing and capital investment in housing within Palm Beach County, Florida (the "County"); and

**WHEREAS**, the Borrower (as defined below) has made application to the Authority to issue its hereinafter defined Bonds for the purpose of financing a portion of the costs of acquisition, construction and equipping of an approximately 140 unit multi-family rental housing facility for the elderly to be known as Waterview Apartments at Mangonia Park (herein the "Project"), and to be located at the northeast corner of the intersection of S. Tiffany Drive and W. Tiffany Drive, in the Town of Mangonia Park, Florida, 33407, to be occupied by qualified persons and families; and

**WHEREAS**, the bonds, notes and/or other debt obligations (collectively, the "Bonds") shall be issued in one or more series, shall be limited obligations of the Authority payable from revenues derived from and secured by collateral provided by or on behalf of Waterview Partners, LLLP, a Florida limited liability partnership, or an affiliate thereof (the "Borrower"), and the payment of such Bonds will be secured by a pledge of and lien on such revenues and other collateral; and

**WHEREAS**, the Executive Director of the Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") on November 14, 2025, regarding the proposed issuance of the Bonds in the noticed principal amount of \$26,000,000, in one or more series from time to time pursuant to a plan of finance; and

**WHEREAS**, the Bonds shall not be a debt of the Authority, the County, the State of Florida (the "State"), nor any other political subdivision thereof; and neither the Authority, the County, the State nor any other political subdivision thereof shall be liable thereon; and

**WHEREAS**, the Bonds will be issued by the Authority, and the proceeds thereof will be used to finance a portion of the costs of the Project, to be rented to qualified persons and families in Palm Beach County, Florida as required by the Act and the Code; and

**WHEREAS**, R4 Capital Funding LLC, or an affiliate thereof (the "Purchaser") will be the purchaser of the Bonds; and

**WHEREAS**, the Authority has requested that the Board approve (a) the issuance of the Bonds within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances, and (b) the Purchaser of the Bonds as required by Section 2-190, Palm Beach County Code of Ordinances.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA;**

1. That the above recitals are hereby adopted by the Board as the findings of the County and are incorporated herein.
2. That the issuance of the Bonds is approved within the meaning of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.
3. That the Purchaser is approved as the purchaser of the Bonds, within the meaning of Section 2-190, Palm Beach County Code of Ordinances.
4. That the Clerk is authorized to execute this Resolution on behalf of Palm Beach County, Florida.

5. That this Resolution shall take effect upon adoption.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and being put to a vote, the vote was as follows:

Commissioner Sara Baxter, Mayor	-	_____
Commissioner Marci Woodward, Vice Mayor	-	_____
Commissioner Maria G. Marino	-	_____
Commissioner Gregg K. Weiss	-	_____
Commissioner Joel G. Flores	-	_____
Commissioner Maria Sachs	-	_____
Commissioner Bobby Powell, Jr.	-	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2026.

**PALM BEACH COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS**

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

**ATTEST: MIKE CARUSO  
CLERK & COMPTROLLER**

By:   
Howard J. Falcon  
Chief Assistant County Attorney

By: \_\_\_\_\_  
Deputy Clerk

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)  For use by projects that placed in service at least one building on or before 12/31/2008	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
	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

Attachment 2