

Recommended By: Steve Leel 7-20-26
Department Director Date

Approved By: Jonathan Brown 7/28/2026
Deputy County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Capital Expenditures	\$334,595				
Operating Costs					
External Revenues					
Program Income (County)	(\$334,595)				
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 <u>3532</u>	Dept. <u>143</u>	Unit <u>1526</u>	Object <u>8201</u> : \$303,991
Fund <u>3622</u>	Dept. <u>143</u>	Unit <u>1526</u>	Object <u>8201</u> : \$ 4,400
Fund <u>3815</u>	Dept. <u>143</u>	Unit <u>1526</u>	Object <u>8201</u> : \$ 26,204

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

Approval of this agenda item will allocate \$334,595 to 2823 Broadway QOZB LLC for construction of the 2823 Broadway project under the Impact Fee Affordable Housing Assistance Program.

C. Departmental Fiscal Review:

Valerie Alleyne, Division Director III
Finance and Administrative Services, HED

III. REVIEW COMMENTS

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

Asst. Dir. 7/20/20
OFMB
Contract Development and Control

B. Legal Sufficiency:

Anthony J. Carey 1/24/26
Assistant County Attorney II

C. Other Department Review:

Department Director

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

Summary:

The total estimated project cost is \$71,910,000 and County funds will total \$12,834,595 with approval of this item. The project's development sources are listed in the table below.

Development Sources	
Senior Permanent Loan – Merchants Capital	\$20,950,000
PBC HBLP Loan (PBC HED.HBLP.2026.2)	\$12,500,000
Lessor Loan - Haven Capital	\$13,000,000
LIHTC Equity - 4% (Hudson Housing Capital)	\$21,945,000
PBC Impact Fee Affordable Housing Assistance Program	\$334,595
Positive Arbitrage	\$1,602,000
Deferred Development Fee	\$1,578,405
Total Development Sources	\$71,910,000

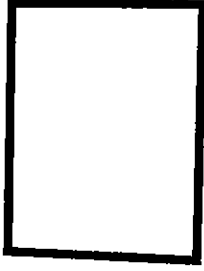
These funds are from interest earned by the Impact Fee Fund. District 7 (HJF)

Background and Justification:

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 projects. On December 10, 2024, the BCC approved revisions to the IFAHAP Guidelines.

The IFAHAP make 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 affordable individual homes for use as their principal place of residence. The IFAHAP funding award will expire two (2) years after the date of the approval by the BCC. Certificate(s) of Occupancy must be obtained for all assisted units, and such units must be occupied by eligible households within four (4) years after the date of the funding approval by the BCC. On July 7, 2026 (Agenda Item #6F-8), the BCC conceptually approved an award of \$12,500,000 for this Project under the Housing Bond Loan Program.

LOCATION MAP



2823 Broadway

(Consisting of 7 lots: 2823 Broadway, 610 28th Street, 2803 Broadway, 2813 Broadway, 2815 Broadway, 601 27th Street, and 611 27th Street in West Palm Beach, FL 33407)

North ↑



ATTACHMENT 1

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

BGEX 143 070226*1680

FUND 3532 - Impact Fee Assistance Program - Roads Zone 2

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/01/2026	REMAINING BALANCE
EXPENDITURES									
143-1526-8201	Contributions Non-Govts-Agncs	2823 Broadway QOZB LLC (August 18,2026)	0	0	303,991	0	303,991		303,991
821-9712-9908	Res-New Projects	Impact Fee Program Reserve - FY2026	0	836,886	0	303,991	532,895		532,895
	Total Expenditures				303,991	303,991			

SIGNATURES

DATES

Initiating Department/Division

7/16/2026

Administration/Budget Department Approval

7/20/26

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 8/25/2026

Deputy Clerk to the
Board of County Commissioners

26-0928

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

BGEX 143 070226*1681

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 07/01/2026	REMAINING BALANCE
EXPENDITURES									
143-1526-8201	Contributions Non-Govts-Agnces	2823 Broadway QOZB LLC (August 18,2026)	0	0	4,400	0	4,400		4,400
821-9712-9908	Res-New Projects	Impact Fee Program Reserve - FY2026	0	4,400	0	4,400	0		0
Total Expenditures					4,400	4,400			

SIGNATURES

DATES

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 8/25/2026

Deputy Clerk to the
Board of County Commissioners

26-0929

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

BGEX 143 070226*1682

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 07/01/2026	REMAINING BALANCE
EXPENDITURES									
143-1526-8201	Contributions Non-Govts-Agnces	2823 Broadway QOZB LLC (August 18,2026)	0	0	26,204	0	26,204		26,204
821-9712-9908	Res-New Projects	Impact Fee Program Reserve - FY2026	0	72,207	0	26,204	46,003		46,003
	Total Expenditures				26,204	26,204			

SIGNATURES

DATES

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 8/25/2026

Deputy Clerk to the
Board of County Commissioners

Palm Beach County Department of Housing and Economic Development
2026 Income Limits
PBC 2026 Median Income: \$107,600

Effective Date: 5/1/26

Percentage Category	Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
20%	18,000	20,550	23,100	25,700	27,750	29,800	31,900	33,950	35,980	38,036
25%	22,500	25,700	28,925	32,125	34,700	37,275	39,850	42,425	44,975	47,545
28%	25,200	28,784	32,396	35,980	38,864	41,748	44,632	47,516	50,372	53,250
30%	27,000	30,850	34,700	38,550	41,650	44,750	47,800	50,900	53,970	57,054
33%	29,700	33,924	38,181	42,405	45,804	49,203	52,602	56,001	59,367	62,759
35%	31,500	35,980	40,495	44,975	48,580	52,185	55,790	59,395	62,965	66,563
40%	36,000	41,100	46,250	51,400	55,500	59,650	63,750	67,900	71,960	76,072
45%	40,500	46,260	52,065	57,825	62,460	67,095	71,730	76,365	80,955	85,581
50%	45,000	51,400	57,850	64,250	69,400	74,550	79,700	84,850	89,950	95,090
60%	54,000	61,680	69,420	77,100	83,280	89,460	95,640	101,820	107,940	114,108
70%	63,000	71,950	81,000	89,950	97,150	104,350	111,600	118,800	125,930	133,126
80%	72,000	82,250	92,550	102,800	111,050	119,300	127,500	135,750	143,920	152,144
90%	81,000	92,520	104,130	115,650	124,920	134,190	143,460	152,730	161,910	171,162
100%	90,000	102,800	115,700	128,500	138,800	149,100	159,400	169,700	179,900	190,180
110%	99,000	113,080	127,270	141,350	152,680	164,010	175,340	186,670	197,890	209,198
120%	108,000	123,360	138,840	154,200	166,560	178,920	191,280	203,640	215,880	228,216
130%	117,000	133,640	150,410	167,050	180,440	193,830	207,220	220,610	233,870	247,734
140%	126,000	143,920	161,980	179,900	194,320	208,740	223,160	237,580	251,860	266,252

Note:

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 2026 Rent Limits

Effective Date: 5/1/26

Percentage Category	Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
20%	450	481	577	688	745	823
25%	562	602	723	835	931	1,028
28%	630	674	809	935	1,043	1,151
30%	675	723	867	1,002	1,118	1,233
33%	742	795	954	1,102	1,230	1,357
35%	787	843	1,012	1,169	1,304	1,439
40%	900	963	1,156	1,336	1,491	1,645
45%	1,012	1,084	1,301	1,503	1,677	1,851
50%	1,125	1,205	1,446	1,670	1,863	2,056
60%	1,350	1,446	1,735	2,004	2,236	2,468
70%	1,575	1,686	2,025	2,338	2,608	2,880
80%	1,800	1,928	2,313	2,673	2,982	3,290
90%	2,025	2,169	2,603	3,007	3,354	3,702
100%	2,250	2,410	2,892	3,341	3,727	4,113
110%	2,475	2,651	3,181	3,675	4,100	4,525
120%	2,700	2,892	3,471	4,009	4,473	4,936
130%	2,925	3,133	3,760	4,343	4,846	5,348
140%	3,150	3,374	4,049	4,677	5,218	5,759

Note:

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.

DISCLOSURE OF OWNERSHIP INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER,
OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day appeared
Mario Procida, by means of X physical presence OR
online notarization hereinafter referred to as "Affiant," who being by me first duly sworn,
under oath, deposes and states as follows:

1. Affiant appears herein as:
☐ an individual or
☒ the authorized signer of 2823 Broadway QOZB LLC.
(position—e.g., sole proprietor, president, partner, etc.) (name & type of entity—e.g., ABC Corp., XYZ Ltd. Partnership, etc.).
The Affiant or the entity the Affiant represents herein seeks to do business with
Palm Beach County through its Board of County Commissioners.

2. Affiant's address is: 1951 NW 7th Avenue, Suite 600, Miami, FL 33136

3. Attached hereto as Exhibit "A" is a complete listing of the names and
addresses of every person or entity having a five percent (5%) or greater interest in the
Affiant's corporation, partnership, or other principal. Disclosure does not apply to
nonprofit corporations, government agencies, or to an individual's or entity's interest in
any entity registered with the Federal Securities Exchange Commission or registered
pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general
public.

4. Affiant acknowledges that this Affidavit is given to comply with Palm Beach
County policy, and will be relied upon by Palm Beach County and the Board of County
Commissioners. Affiant further acknowledges that he or she is authorized to execute
this document on behalf of the entity identified in paragraph one, if any.

5. Affiant further states that Affiant is familiar with the nature of an oath and
with the penalties provided by the laws of the State of Florida for falsely swearing to
statements under oath.

6. Under penalty of perjury, Affiant declares that Affiant has examined this
Affidavit and to the best of Affiant's knowledge and belief it is true, correct and
complete.

FURTHER AFFIANT SAYETH NAUGHT.

Mario Procida, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me by means of X physical
presence OR online notarization this 2nd day of July, 2026, by
Mario Procida, ☒ who is personally known to me or ☐ who
has produced as identification and who did
take an oath.

SARAH WILLIAMS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02W16429083
QUALIFIED IN WESTCHESTER COUNTY
MY COMMISSION EXPIRES FEBRUARY 7, 2030

Sarah Williams
Notary Public
(Print Notary Name)
State of New York at Large
Commission Expires: February 7, 2030

EXHIBIT "A"

DISCLOSURE OF OWNERSHIP INTERESTS IN AFFIANT

Affiant must identify all entities and individuals owning five percent (5%) or more ownership interest in Affiant's corporation, partnership or other principal, if any. Affiant must identify individual owners. For example, if Affiant's principal is wholly or partially owned by another entity, such as a corporation, Affiant must identify the other entity, its address, and the individual owners of the other entity. Disclosure does not apply to any nonprofit corporation, government agency, or to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.

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