Agenda Item #: 3I-8

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**August 25, 2026**	**[X] Consent** **[ ] Ordinance**	**[ ] Regular** **[ ] Public Hearing**
Submitted By:	**Department of Housing and Economic Development**		
Submitted For:	**Housing Finance Authority of Palm Beach County**		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: 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 (PALM PARK APARTMENTS) IN THE NOTICED PRINCIPAL AMOUNT OF $27,250,000.

Summary: The Bonds are being issued by the Housing Finance Authority of Palm Beach County (Authority) to finance a portion of the costs of acquiring, rehabilitating and equipping a multifamily rental housing facility containing approximately 160 units for families known as Palm Park Apartments (Project). The Project is located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida 33437 in unincorporated Palm Beach County, Florida. The Authority will require that at least 40% of these units be rented to eligible households that do not exceed 60% of Area Median Income ($77,100 for a family of four [4] for 2026). The Borrower is Palm Park (FL) Owner LP, a Florida limited partnership, or an affiliate thereof (Borrower), and the developer is April Housing LLC, a subsidiary of Blackstone Real Estate Income Trust, Inc., or an affiliate thereof. The Borrower has agreed to a minimum of a 30-year affordability period. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Bryant Miller Olive, P.A. will be appointed Bond Counsel by the Authority with respect to the Bonds. In addition to the Bonds, equity will be contributed from syndication of 4% Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended (Code).

The Board of County Commissioners (BCC), by the adoption of Resolution R2026-0645 on June 2, 2026, previously approved the issuance of the bonds, but because of a scrivener's error in the 5th whereas clause of the Resolution, incorrectly stated the date of the Authority's public hearing to be August 8, 2025, when it should have stated April 10, 2026. The sole purpose of this Resolution is to correct that scrivener's error

The resolution adopted by the Authority (R2026-10) authorizing the issuance of the Bonds will include language substantially as follows: The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements. **Continued on Page 3**

Background and Justification: **Continued on Page 3**.

Attachments:
1. Resolution (2)
2. 2026 Income/Rent Limits Chart

Recommended By: [signature] 7-20-26
Department Director **Date**

Approved By: Jonathan Brown 7/23/2026
Deputy County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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

# ADDITIONAL FTE POSITIONS (Cumulative)					

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 Authority or the Borrower. No fiscal impact to Palm Beach County.

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:

7/20/26
OFMB
7/20
VS 7/20

7/20/26
Contract Development and Control
ZG 7-20-26

B. Legal Sufficiency:

7/21/26
Assistant County Attorney II

C. Other Department Review:

Department Director

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

Summary:
The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service (IRS), the Securities and Exchange Commission or other regulatory body. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and United States Treasury Regulations relative to the Bonds and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired. 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 5 (TJC)

Background and Justification:
The Authority was established by the 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 (PALM PARK APARTMENTS) IN THE NOTICED PRINCIPAL AMOUNT OF $27,250,000.

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. 79-1150 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, rehabilitation and equipping of an approximately 160 unit multi-family rental housing facility known as Palm Park Apartments (herein the "Project"), and located at 12575 Green Cay Farm Boulevard, Boynton Beach, Florida 33437, in unincorporated Palm Beach County, 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 Palm Park (FL) Owner LP, a Florida limited 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 Authority held a properly noticed public hearing pursuant to the provisions of Section 147(f) of the of the Internal Revenue Code of 1986, as amended (the "Code") on April 10, 2026, regarding the proposed issuance of the Bonds in the noticed principal amount of $27,250,000, 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, the Board, by the adoption of Resolution R-2025-1250 on September 16, 2025, previously approved PNC Bank, National Association as the purchaser of the Bonds; and

WHEREAS, the Authority and the Borrower have now determined to instead sell the Bonds through a private placement or public underwriting, and have selected RBC Capital Markets, LLC to be the underwriter or placement agent with respect to the Bonds (the "Underwriter"); 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 underwriter or placement agent 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 Underwriter is approved as the underwriter or placement agent for 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 Woodword, Vice Mayor	_______
Commissioner Gregg K. Weiss	_______
Commissioner Joel G. Flores	_______
Commissioner Maria G. Marino	_______
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

By: ______________________
Timothy J. Carey
Assistant County Attorney II

ATTEST: MIKE CARUSO CLERK & COMPTROLLER

By: ______________________
Deputy Clerk

Palm Beach County 2026 Multifamily Income Limits and Rents

Income Category	2026 Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
30%	$ 27,000	$ 30,850	$ 34,700	$ 38,550	$ 41,650	$ 44,750	$ 47,800	$ 50,900	$ 53,970	$ 57,054
40%	$ 36,000	$ 41,100	$ 46,250	$ 51,400	$ 55,500	$ 59,650	$ 63,750	$ 67,900	$ 71,960	$ 76,072
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
140%	$ 126,000	$ 143,920	$ 161,980	$ 179,900	$ 194,320	$ 208,740	$ 223,160	$ 237,580	$ 251,860	$ 266,252

2026 Median Income: $107,600

Based on Florida Housing Finance Corporation *Multifamily Rental Programs and CWHIP Homeownership Program*

130% AMI limits imputed by Palm Beach County based on FHFC rent limits.

Income Category	2026 Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
30%	$ 675	$ 723	$ 867	$ 1,002	$ 1,118	$ 1,233
40%	$ 900	$ 963	$ 1,156	$ 1,336	$ 1,491	$ 1,645
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
140%	$ 3,150	$ 3,374	$ 4,049	$ 4,677	$ 5,218	$ 5,759