Agenda Item #: 6B-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**August 25, 2026**	**[ ] Consent** **[ ] Ordinance**	**[X] Regular** **[ ] Public Hearing**
Department:	**Housing and Economic Development**		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A) approve Housing Bond Loan Program (HBLP) – Workforce Housing Multifamily Development award to Bridge Holding RE, LLC, an affiliate of Office America Group in the amount of $1,059,223 for the Lake Worth Station Project (Project);

B) delegate authority to the County Administrator, or designee, to execute the Loan Agreement, amendments thereto, and all other documents necessary for project implementation that do not substantially change the scope of work, terms or conditions of the Loan Agreement; and

C) approve a Budget Transfer of $1,059,223 within the HBLP Fund to recognize the allocation of HBLP funds to the Project.

Summary: On December 2, 2025, the Palm Beach County (County) Board of County Commissioners (BCC), conceptually approved HBLP funding in the amount of $1,059,223 for the Project. The Project consists of a five (5)-story building with 91 multifamily rental development units of which 13 will be County-assisted, and will be located at 1011 10th Avenue North, in Lake Worth Beach. Funds will be provided on a per-unit basis, and the total of all County funding shall not account for more than 50% of the total unit cost as allocated to the County-assisted funding units. The County-assisted units will be available to eligible households at or below 110% Area Median Income (AMI) with income targeting as deep as 60% AMI (incomes no greater than $141,350 and $77,100 for a family of four [4], respectively). A declaration of restrictions will be recorded to ensure affordability for a no less than 50-year period. The total Project cost is $29,658,278 for a per-unit cost of $325,915. Total County HBLP investment for this Project is $1,059,223 or .035% ($81,478 per County-assisted unit) of the total Project.

Based on the preliminary underwriter's report, County funding will be provided in the form of a repayable loan at 3% interest. Affordability restrictions will be recorded through Declarations of Restrictive Covenants and will survive repayment of the loan. **(Continued on Page 3)**

Background and Policy Issues: **(Continued on Page 3)**

Attachments:
1. Terms and Conditions Sheet
2. Preliminary Third-Party Underwriter's Report
3. 2026 Income/Rent Limits Chart
4. Budget Transfer
5. Disclosure of Ownership Interest Form

Recommended By: _______________ 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
Grant Expenditures					
Operating Costs	$1,059,223				
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	$1,059,223				

# 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 1117 Dept. 143 Unit 7310 Object 8201 Program Code/Period N/A

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

Approval of this agenda item will allocate $1,059,223 in HBLP funds to the Lake Worth Station project.

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:

7/16/26
OFMB

7/20/27
Contract Development and Control
7.20.26

B. Legal Sufficiency:

7/21/26
Assistant County Attorney

C. Other Department Review:

Department Director

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

Summary:
Funding sources for this project are as follows:

Funding Sources:	
CVI Loan Sub Holdings VIII, LLC/Dwight Holdings LLC	$22,500,000
Builder Exchange Program	$4,323,488
PBC Housing Bond Funds	**$1,059,223**
City of Lake Worth Beach CRA	$200,000
Developer Equity	$1,575,567
Total Development Cost	**$29,658,278**

The Loan Agreement and related documents pursuant to these HBLP funds will be between the County and Bridge Holding RE, LLC. The funding agreements and related documents pursuant to these funds will be between the County and the entities identified herein or their respective successors and/or assigns. To facilitate Project implementation, staff request authorization for the County Administrator, or designee, to execute the Loan Agreement and all related documents. District 2 (HJF)

Background and Policy Issues:
HED is responsible for administering the voter-approved HBLP. Pursuant to Palm Beach County Resolution R2022-1405, HBLP funds may be issued in full or in tranches, as determined by the Board of County Commissioners (BCC). The process is guided by the General Guidelines approved in Resolution R2022-0626, and the Bond Proceeds Allocation Process as approved by the BCC on May 6, 2025 which establishes the voter-approved Bond framework and outlines the funding criteria and requirements, including project eligibility, loan terms, deed restrictions, project selection, credit underwriting, and compliance and monitoring obligations.

DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
COMPREHENSIVE LOAN TERM SHEET

Project and Funding Program Information

Funding program: Housing Bond Loan Program (HBLP)

RFP number and name: RFP.HED.HBLP.2025.1

Project name: Lake Worth Station

Borrower name: Bridge Holdings LLC.

Contracting entity: Office America Group LLC.

Project type: Multifamily Rental Development-Workforce Housing Development

Brief Project Description: The project will consist of the new construction of a 91-unit multifamily rental development comprised of one five story building.

Loan Terms

Loan amount: $1,059,223

Rental Increases: Rent increases on individual units will be permitted only at lease renewal.

Interest rate: 3%

Affordability period: 50 years

Affordability: 13 units at up to 110% AMI. Rents shall not exceed $2,171 per month per Florida Housing Finance Corporation 2025 rent limits. (as updated annually)

Number of total project units: 91

Number of County-assisted units: 13

Percentage of County-assisted units: 14%

Additional information:

Bond Loan term:

- 20-year term
- Principal Payments are based on a 50-year amortization calculation
- Payments are subject to available cash flow with unmade payments deferred to the end of the term

Personal Guarantee: Operating Deficit Guarantee

Term commencement: Upon closing of the loan concurrent with primary financing

Property re-sale:
If the project development is sold, or 50% (aggregate) or more of the ownership changes to a non-affiliated entity, the loan must be satisfied.

Estimated Construction start: July 2025

Disbursement of funds: September 2026

Closing Disbursement: Loan proceeds shall be disbursed at closing only upon satisfaction of all conditions precedent, including issuance of a Temporary Certificate of Occupancy (TCO).

Construction Considerations: NA

Retainage requirements: Not applicable

The terms outlined above shall be detailed in the loan documents consisting of a loan agreement, mortgage and security agreement, promissory note, and declaration of restrictions.

Projects must be Shovel Ready prior to final approval by the Board of County Commissioners in order to be eligible for funding.

Shovel Ready is defined as a project where the proposer has site control and the property has the correct and approved development requirements for the project including zoning designation, platting, site plan approval for the housing units it proposes to create.

DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
COMPREHENSIVE LOAN TERM SHEET

Please attach any documentation to verify that the project is **Shovel Ready.**

All terms contained herein are contingent upon approval by the Palm Beach County Board of County Commissioners (BCC). The funding for this project and the terms contained herein are anticipated to be presented to the BCC for final approval at the July 7, 2026, agenda meeting. **Project construction must commence within one year of BCC final approval.**

Requirements/Preconditions to Disbursement of County Funds:

You agree to obtain and provide to the County land use approvals, including site plan and development order from the appropriate governing authority; provide evidence of jurisdictional approval of project construction documents, including civil, utility and infrastructure plans; and provide evidence of issuance of primary building permits from the appropriate permitting authority.

By signing below, you are verifying that this project is **Shovel Ready**, as well as acknowledging and accepting of loan terms:

☒ **Accept Terms** ☐ **Does Not Accept Terms**

Borrower Name: Bridge Holding ~~LLC~~

By: ______________________

Ricardo Hernandez

Name (printed)

Manage

Title

Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

May 12, 2026

Mr. Jeff Bolton
Director
Department of Housing and Economic Development
301 N. Olive Avenue
West Palm Beach, FL 33401

Re: Lake Worth Station
Preliminary Review of the Palm Beach County Transaction

Dear Mr. Bolton:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") has been engaged to provide an initial review of the Palm Beach County ("PBC") Application (the "Application") for Lake Worth Station ("Subject Development"). Seltzer's summary of the information available at this time is presented below. Please note the Subject Development is still in the planning stages and the information reviewed is subject to change.

Development Highlights:

- The Subject Development will be providing affordable housing.

  The PBC Bond Allocation Process guidelines, dated May 6, 2025, indicate the loan term can be up to 20 years with interest rates ranging from 2% – 3% (the range of interest rates is subject to change). Loans may be fully amortizing or may be interest only during the first 10-years of the loan. Loans may also have an option for longer amortization, with a final balloon payment at the end of the 20-year term. Payment of loan debt service is subject to available cash flow.

  According to HED.HBLP.2025.1, the funding will be provided to Developers in the form of a loan for permanent financing. The term of the loan will be for 20 years. There will be no forgiveness of loan principal. The County will structure the loan offer based on underwriting, assessment of debt capacity, seeking a reasonable return while ensuring long-term project viability. Loan payments may be deferred until the primary loan conversion or thirty (30) months from closing, whichever occurs first.

  The minimum period of affordability (i.e. the length of time the units will be deed restricted) will be no less than 50 years. The affordability period will commence once occupancy is documented for the final bond assisted unit. Should other project development funding sources require an affordability period longer than 50 years; the County's deed restriction for affordability will match the longest required period.

- During the Period of Affordability, all County-Assisted Housing Units must be set aside for Eligible Beneficiaries that are for households whose income is between 60% Area Median Income ("AMI") and 110% AMI. Bridge Holding LLC ("Developer") committed to set aside 14.29% of units (13 units) at 60% - 110% AMI or less for 50 years.

ATTACHMENT 2

Mr. Jeffrey Bolton
Lake Worth Station
May 12, 2026

The rent schedule below reflects the potential gross rental amounts at 80%, 100% and 120% for each unit type under the "Net Restricted Rent" column and the rental rates the Applicant intends to operate the Subject Development at under the "Applicant Rents" column.

Note: Rents used in the Final Credit Underwriting Report must be supported by the Market Study.

- A required minimum debt services coverage ("DSC") on senior debt will be no less than 1.149 to 1.00. The DSC for the Subject Development for the First Mortgage based on the Applicant's intended operating rental rates (if achievable) is currently 1.268 to 1.00, meeting the minimum DSC requirement.

Background:

The Subject Development is to be located 1011 10th Ave N., Lake Worth Beach, FL, 33460. The Subject Development will consist of 91 units within one five-story mid-rise building. The unit mix consists of five (5) studio/1-bath units, sixty (60) one-bedroom/one-bath units, four (4) two-bedroom/one-bath units, nineteen (19) two-bedroom/two-bath units and three (3) three-bedroom/two-bath units. The Closing is currently not scheduled, but representatives of the Applicant are estimating a closing before the end of 2026.

DEVELOPMENT & SET-ASIDES

Development Name: Lake Worth Station

Address: 1011 10th Avenue North

City: Lake Worth Beach | Zip Code: 33460 | County: Palm Beach | County Size: Large

Development Category: New Construction | Development Type: Mid-Rise (5-6 Stories)

Demographic Commitment:
Primary: Workforce for 100% of the Units

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	5	507	80%			$1,638	$0	$1,638		$1,638	$1,638	$1,638	$98,280
1	1.0	23	601	80%			$1,755	$0	$1,755		$1,755	$1,755	$1,755	$484,380
1	1.0	30	601	100%			$2,193	$0	$2,193		$2,193	$2,193	$2,193	$789,480
1	1.0	7	601	120%			$2,632	$0	$2,632		$2,632	$2,632	$2,632	$221,088
2	2.0	10	897	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$378,720
2	1.0	4	888	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$151,488
2	2.0	9	872	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$340,848
3	2.0	3	1,232	120%			$3,648	$0	$3,648		$3,648	$3,648	$3,648	$131,328
		91	62,661											2,595,612

Buildings: Residential - 1 | Non-Residential - 0
Parking: Parking Spaces - 102 | Accessible Spaces -

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
Other Local	42.86%	39	120%	50
Other Local	42.86%	39	120%	50
Workforce	14.29%	13	60-110%	50

DEVELOPMENT TEAM		
Applicant/Borrower:	Bridge Holding, LLC	% Ownership
Member	LW Station LLC	100.0000%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Bridge Holding, LLC	
CC Guarantor 2:	LW Station LLC	
CC Guarantor 3:	Ricardo Hernandez LLC	
CC Guarantor 4:	T&G Prime Fund Partners, LLC	
CC Guarantor 5:	Ricardo Hernandez	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Bridge Holding, LLC	
OD Guarantor 2:	LW Station LLC	
OD Guarantor 3:	Ricardo Hernandez LLC	
OD Guarantor 4:	T&G Prime Fund Partners, LLC	
OD Guarantor 5:	Ricardo Hernandez	
Developer:	Bridge Holding LLC	
Principal 1	LW Station LLC	
Principal 2	Ricardo Hernandez	
General Contractor 1:	T&G Corporation dba T&G Constructors	
Management Company:	Bryten Real Estate Partners	
Architect:	The Martin Architectural Group, P.C.	

Construction and Permanent Financing Sources

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
First Mortgage	CVI Loan Sub Holdings VIII, LLC	$22,500,000.00	$0.00	$0.00
Second Mortgage	Dwight Holdings LLC	$0.00	$22,500,000.00	$247,252.75
Second Mortgage	Builder Exchange Program	$4,323,488.00	$4,323,488.00	$47,510.86
Third Mortgage	City of Lake Worth Beach CRA Grant	$200,000.00	$200,000.00	$2,197.80
Fourth Mortgage	HBLP	$1,059,223.00	$1,059,223.00	$11,639.81
Developer Equity	Developer	$1,575,567.00	$1,575,567.00	$17,313.92
TOTAL		$29,658,278.00	$29,658,278.00	$325,915.14

Notes to Sources

Construction First Mortgage

The Applicant provided a Construction Loan Agreement dated June 25, 2025, between Bridge Holding LLC and CVI Loan Sub Holdings VIII, LLC ("CVI") for a construction loan in the amount of $22,500,000. The construction period will consist of interest only payments over a 24-month term, with the option for two additional 6-month extensions. The interest rate will be based upon the Term Secured Overnight Financing Rate ("SOFR"), subject to a floor of 4.00%, plus a spread of 6.00%. The Term SOFR rate was defined to be the 3-Month Term SOFR. As of March 25, 2026, the Term SOFR was 3.71082%, resulting in an all-in interest rate of 10.00%.

Fees for the CVI funding include a Commitment Fee equal to 1.50% of the loan amount payable at construction loan closing.

Permanent First Mortgage

The Applicant provided a Letter of Intent ("LOI") dated January 15, 2025, from Dwight Capital, LLC ("Dwight Capital") for permanent financing under the U.S. Department of Housing and Urban Development ("HUD") Section 223(f) program in an amount up to $23,500,000, currently estimated by the Developer to be $22,500,000. Terms of the loan include an estimated interest rate of 5.25%, subject to final underwriting, and a term of the lesser of 35 years or 75% of the remaining useful life of the property. The amortization schedule will be based on the same timeframe as the loan term. The LOI also notes a HUD Mortgage Insurance Premium ("MIP") of 25 basis points ("bps") annually.

Fees include a HUD Application Fee of 0.30% of the loan amount and a financing fee of 0.00%.

Builder Exchange Program

The Applicant provided two separate Agreements for Exchange of Workforce Housing Units. These Agreements reflect that the Applicant would receive an "exchange price" for providing a certain number of units under the County's Workforce Housing Program ("WHP") from another Developer who intended to developer residential units.

An Agreement between G.L. Acquisitions Corporation and Applicant dated December 3, 2021, reflects the Applicant agreed to provide 26 WHP units. Pursuant to the Exchange Builder Option under the Unified Land Development Code of the County ("Code"), the Code stipulates that one and one-half (1.5) rental units must be provided by the Exchange Builder for each for-sale unit replaced by a rental unit. As such, Exchange Builder is required to provide a total of 39 multifamily rental units. This Agreement provided for an exchange price of $65,200 per unit, totaling $1,695,200 in funding to the Applicant.

An Agreement between Boca Raton Associates X, LLLP and Applicant, dated June 14, 2023, reflects the Applicant committing to provide 26 WHP units. Pursuant to the Exchange Builder Option under the Code, the Code stipulates that one and one-half (1.5) rental units must be provided by the Exchange Builder for each for-sale unit replaced by a rental unit. As such, Exchange Builder is required to provide a total of 39 multifamily rental units. This Agreement provided for an exchange price of $101,088 per unit, totaling $2,628,288 in funding to the Applicant.

City of Lake Worth Beach CRA Grant

Per a Public Infrastructure Grant Agreement dated April 14, 2025, between The Lake Worth Beach, Florida, Community Redevelopment Agency ("CRA") and the Applicant, Lake Worth Station shall receive a reimbursement from the CRA in an amount up to $200,000.

Palm Beach County Housing Bond Loan Program ("HBLP")

The Applicant received a preliminary workforce housing award of HBLP funding in the amount of $1,059,223. Funding will be provided as a 20-year permanent financing loan secured by a mortgage and note, requiting repayment of principal and interest aligned with the term of the Bond, and have an interest rate of 3.00%. Loan payments may be deferred until the primary loan conversion or thirty (30) months from closing, whichever occurs first. Payment of loan debt service is subject to available cash flow.

HBLP awards are contingent upon projects meeting HBLP requirements, which include but are not limited to: site control, all other funding in place, project being 'shovel' ready 12 months after final Board of County Commissioners' ("BCC") approval and the project sets an affordability period of no less than 50 years on all County-Assisted Housing Units.

According to HED.HBLP.2025.1, the Developer will pay an annual monitoring fee of $4,500 during each year of the term of the loan are included in the operating pro forma section of this report.

Other Sources

In order to balance the sources and uses of funds after all loan proceeds have been received, the Developer will have to provide additional equity in the amount of $1,575,567. This was evidenced in the Applicant's sources and uses of funds.

Operating Pro forma

OPERATING PRO FORMA			ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income		$2,595,612	$28,523
	Rent Subsidy (ODR)		$0	$0
	Other Income:			
	Miscellaneous		$252,779	$2,778
	Rent Concessions		$0	$0
	Gross Potential Income		$2,848,391	$31,301
	Less:			
	Physical Vacancy Loss - Percentage:	4.0%	($113,936)	($1,252)
	Collection Loss - Percentage:	1.0%	($28,484)	($313)
Total Effective Gross Revenue			$2,705,971	$29,736
EXPENSES	Fixed:			
	Real Estate Taxes		$85,735	$942
	Insurance		$175,001	$1,923
	Variable:			
	Management Fee - Percentage:	5.0%	$135,299	$1,487
	General and Administrative		$77,778	$855
	Payroll Expenses		$75,348	$828
	Utilities		$114,203	$1,255
	Marketing and Advertising		$31,597	$347
	Maintenance and Repairs		$106,945	$1,175
	Grounds Maintenance and Landscaping		$25,764	$283
	Security		$12,000	$132
	Reserve for Replacements		$27,300	$300
Total Expenses			$866,970	$9,527
Net Operating Income			$1,839,002	$20,209
Debt Service Payments				
DEBT SERVICE	First Mortgage - Dwight Capital LLC		$1,449,944	$15,933
	Second Mortgage - Builder Exchange Program		$0	$0
	Third Mortgage - City of Lake Worth Beach CRA Gr:		$0	$0
	Fourth Mortgage - HBLP		$31,777	$349
	All Other Mortgages -		$0	
	First Mortgage Fees - Dwight Capital LLC		$0	
	Second Mortgage Fees - Builder Exchange Prograr		$0	
	Third Mortgage Fees - City of Lake Worth Beach Cl		$0	
	Fourth Mortgage Fees - HBLP		$4,500	$49
	All Other Mortgages Fees -		$0	
Total Debt Service Payments			$1,486,221	$16,332
Cash Flow After Debt Service			$352,781	$3,877

Debt Service Coverage Ratios	
DSC - First Mortgage plus Fees	1.268
DSC - Second Mortgage plus Fees	1.268
DSC - Third Mortgage plus Fees	1.268
DSC - Fourth Mortgage plus Fees	1.237
DSC - All Mortgages and Fees	1.237

Notes to Operating Pro Forma and Ratios:

1. Operating expense are based on the Applicant's / Developer's estimates.
2. The First Mortgage debt service payment and fees are based off Dwight Capital's LOI.

A rent roll for the Subject Development is illustrated in the following table:

Palm Beach County (West Palm Beach – Boca Raton HMFA):

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	5	507	80%			$1,638	$0	$1,638		$1,638	$1,638	$1,638	$98,280
1	1.0	23	601	80%			$1,755	$0	$1,755		$1,755	$1,755	$1,755	$484,380
1	1.0	30	601	100%			$2,193	$0	$2,193		$2,193	$2,193	$2,193	$789,480
1	1.0	7	601	120%			$2,632	$0	$2,632		$2,632	$2,632	$2,632	$221,088
2	2.0	10	897	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$378,720
2	1.0	4	888	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$151,488
2	2.0	9	872	120%			$3,156	$0	$3,156		$3,156	$3,156	$3,156	$340,848
3	2.0	3	1,232	120%			$3,648	$0	$3,648		$3,648	$3,648	$3,648	$131,328
		91	62,661											2,595,612

Recommendation

The preliminary review was conducted to assess the feasibility of the proposed development, Lake Worth Station. After completing a preliminary analysis and evaluating the Developer's plan and due diligence documentation related to the construction and operation of the development, Seltzer has determined that the transaction warrants approval to proceed to full credit underwriting with the following assumptions:

- Market Study and Appraisal will confirm projected rents are achievable and property valuations support purchase price
- Plan and Cost Analysis will confirm reports and all contracts (including construction contract) are satisfactory

Certain aspects of the transaction may evolve during the credit underwriting process. Seltzer will thoroughly review any changes and include updates in the credit underwriting report. If any changes are deemed significant, Seltzer will notify Palm Beach County, and Board approval may be required.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.

Prepared by:

Brian Barth
Assistant Credit Underwriting Manager

Lake Worth Station
15 Year Income and Expense Proforma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$2,595,612	$28,523	$2,647,524	$2,700,475	$2,754,484	$2,809,574	$2,865,765	$2,923,081	$2,981,542	$3,041,173	$3,101,997	$3,164,037	$3,227,317	$3,291,864	$3,357,701	$3,424,855
Other Income: (9.74%)																
Miscellaneous	$252,779	$2,778	$257,835	$262,991	$268,251	$273,616	$279,088	$284,670	$290,364	$296,171	$302,094	$308,136	$314,299	$320,585	$326,997	$333,537
Rent Concessions																
Gross Potential Income	$2,848,391	$31,301	$2,905,359	$2,963,466	$3,022,735	$3,083,190	$3,144,854	$3,207,751	$3,271,906	$3,337,344	$3,404,091	$3,472,173	$3,541,616	$3,612,449	$3,684,697	$3,758,391
Less:																
Physical Vac. Loss Percentage: 4.00%	$113,936	$1,252	$116,214	$118,539	$120,909	$123,328	$125,794	$128,310	$130,876	$133,494	$136,164	$138,887	$141,665	$144,498	$147,388	$150,336
Collection Loss Percentage: 1.00%	$28,484	$313	$29,054	$29,635	$30,227	$30,832	$31,449	$32,078	$32,719	$33,373	$34,041	$34,722	$35,416	$36,124	$36,847	$37,584
Total Effective Gross Income	$2,705,971	$29,736	$2,760,091	$2,815,293	$2,871,599	$2,929,031	$2,987,611	$3,047,363	$3,108,311	$3,170,477	$3,233,886	$3,298,564	$3,364,535	$3,431,826	$3,500,463	$3,570,472
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$85,735	$942	$88,307	$90,956	$93,685	$96,495	$99,390	$102,372	$105,443	$108,607	$111,865	$115,221	$118,677	$122,238	$125,905	$129,682
Insurance	$175,001	$1,923	$180,251	$185,659	$191,228	$196,965	$202,874	$208,960	$215,229	$221,686	$228,337	$235,187	$242,242	$249,510	$256,995	$264,705
Variable:																
Management Fee Percentage: 5.00%	$135,299	$1,487	$138,005	$140,765	$143,580	$146,452	$149,381	$152,368	$155,416	$158,524	$161,694	$164,928	$168,227	$171,591	$175,023	$178,524
General and Administrative	$77,778	$855	$80,111	$82,515	$84,990	$87,540	$90,166	$92,871	$95,657	$98,527	$101,483	$104,527	$107,663	$110,893	$114,220	$117,646
Payroll Expenses	$75,348	$828	$77,608	$79,937	$82,335	$84,805	$87,349	$89,969	$92,669	$95,449	$98,312	$101,261	$104,299	$107,428	$110,651	$113,971
Utilities	$114,203	$1,255	$117,629	$121,158	$124,793	$128,536	$132,393	$136,364	$140,455	$144,669	$149,009	$153,479	$158,084	$162,826	$167,711	$172,742
Marketing and Advertising	$31,597	$347	$32,545	$33,521	$34,527	$35,563	$36,630	$37,728	$38,860	$40,026	$41,227	$42,464	$43,738	$45,050	$46,401	$47,793
Maintenance and Repairs/Pest Control	$106,945	$1,175	$110,153	$113,458	$116,862	$120,368	$123,979	$127,698	$131,529	$135,475	$139,539	$143,725	$148,037	$152,478	$157,052	$161,764
Grounds Maintenance and Landscaping	$25,764	$283	$26,537	$27,333	$28,153	$28,998	$29,868	$30,764	$31,686	$32,637	$33,616	$34,625	$35,663	$36,733	$37,835	$38,970
Security	$12,000	$132	$12,360	$12,731	$13,113	$13,506	$13,911	$14,329	$14,758	$15,201	$15,657	$16,127	$16,611	$17,109	$17,622	$18,151
Reserve for Replacements	$27,300	$300	$27,300	$27,300	$27,300	$27,300	$27,300	$27,300	$27,300	$27,300	$27,300	$28,119	$28,963	$29,831	$30,726	$31,648
Total Expenses	$866,970	$9,527	$890,807	$915,332	$940,565	$966,527	$993,240	$1,020,724	$1,049,003	$1,078,100	$1,108,039	$1,139,663	$1,172,204	$1,205,687	$1,240,142	$1,275,596
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$1,839,002	$20,209	$1,869,284	$1,899,961	$1,931,033	$1,962,503	$1,994,372	$2,026,639	$2,059,308	$2,092,377	$2,125,848	$2,158,901	$2,192,332	$2,226,139	$2,260,321	$2,294,876
Debt Service Payments																
First Mortgage - Dwight Capital LLC	$1,449,944	$15,933	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944	$1,449,944
Second Mortgage - Builder Exchange Program																
Third Mortgage - City of Lake Worth Beach CRA Gr																
Fourth Mortgage - HBLP	$31,777	$349	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777	$31,777
All Other Mortgages -																
First Mortgage Fees - Dwight Capital LLC																
Second Mortgage Fees - Builder Exchange																
Third Mortgage Fees - City of Lake Worth Beach																
Fourth Mortgage Fees - HBLP	$4,500	$49	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500
All Other Mortgages Fees -																
Total Debt Service Payments	$1,486,221	$16,332	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221	$1,486,221
Cash Flow after Debt Service	$352,781	$3,877	$383,064	$413,740	$444,813	$476,283	$508,151	$540,419	$573,087	$606,156	$639,627	$672,681	$706,111	$739,918	$774,100	$808,655
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.27x		1.29x	1.31x	1.33x	1.35x	1.38x	1.40x	1.42x	1.44x	1.47x	1.49x	1.51x	1.54x	1.56x	1.58x
DSC - Second Mortgage plus Fees	1.27x		1.29x	1.31x	1.33x	1.35x	1.38x	1.40x	1.42x	1.44x	1.47x	1.49x	1.51x	1.54x	1.56x	1.58x
DSC - Third Mortgage plus Fees	1.27x		1.29x	1.31x	1.33x	1.35x	1.38x	1.40x	1.42x	1.44x	1.47x	1.49x	1.51x	1.54x	1.56x	1.58x
DSC - Fourth Mortgage plus Fee	1.24x		1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.39x	1.41x	1.43x	1.45x	1.48x	1.50x	1.52x	1.54x
DSC - All Mortgages and Fees	1.24x		1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.39x	1.41x	1.43x	1.45x	1.48x	1.50x	1.52x	1.54x

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**

26-

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

BGEX 143 060926*1588

FUND 1117 - Housing Bond Program

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/15/2026	REMAINING BALANCE
EXPENDITURES									
1117-143-7299-9902	Operating Reserves	Housing Bond Program Reserves	0	41,735,552	0	1,059,223	40,676,329		40,676,329
1117-143-7310-8201	Contributions-Non-Govts Agnces	Lake Worth Station Project	0	0	1,059,223	0	1,059,223		1,059,223
	Total Expenditures				**1,059,223**	**1,059,223**			

SIGNATURES | **DATES**

[signature] 7/15/2026
Initiating Department/Division

[signature] 7/16/26
Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: August 25, 2026

Deputy Clerk to the
Board of County Commissioners

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 Ricardo Hernandez, 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*
[X] the Manager of Bridge Holding RE, 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: 8348 NW 56th Street. Doral, FL 33166

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.

RICARDO HERNANDEZ, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me by means of ✓ *physical presence OR ______ online notarization this* 05 *day of* June, 202_, *by* Ricardo Hernandez, [✓] *who is personally known to me or [ ] who has produced* — *as identification and who did take an oath.*

MIRIAM CASUSO
Notary Public - State of Florida
Commission # HH 357235
My Comm. Expires Feb 1, 2027
Bonded through National Notary Assn.

Notary Public
MIRIAM CASUSO
(Print Notary Name)
State of Florida at Large
My Commission Expires: 02/01/27

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.

Name	Address
Ricardo Hernandez, LLC	10135 SW 75 PL. Pinecrest, FL 33156
T&G Prime Fund Partners, LLC	8348 NW 56th Street. Doral, FL 33166

Ricardo Hernandez - 99% owner of Ricardo Hernandez, LLC

Ricardo Gonzalez - 37.5% owner of T&G Fund Partners, LLC

Michael Wright - 25.0% owner of T&G Fund Pertners, LLC

David Grabosky - 37.5% owner of T&G Fund Partners, LLC