Agenda Item #: 6B-3

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) – Affordable Housing Multifamily Development funding award to OHG FL PBC I Potomac LP, in the amount of $10,000,000 for the Wave at Potomac 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 $10,000,000 within the HBLP Fund to recognize the allocation of HBLP funds to the Project.

Summary: On December 2, 2025, the Palm Beach County Board of County Commissioners (BCC) conceptually approved HBLP funding in the amount of $10,000,000 for the Project. The Project consists of two (2), four (4)-story residential buildings containing a total of 200 affordable rental units located at 1589 S. Military Trail in West Palm Beach. HBLP funds will be allocated on a per-unit basis, and all 200 units will be designated as County-Assisted units. All units will be restricted to eligible households earning at or below 80% of the Area Median Income (AMI), with affordability levels extending to eligible households earning as low as 50% AMI (incomes no greater than $102,800 and $64,250 for a family of four [4], respectively).

A Declaration of Restrictions will be recorded to ensure long-term affordability for a period no less than 99 years. The total Project cost is $77,281,909, approximately $386,410 per unit or $311.57 per residential square foot. The County HBLP investment of $10,000,000 represents approximately 12.9% of the total development cost with a per County-assisted unit cost of $50,000. **(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 Limits/Rents Chart
4. Budget Transfer (1)
5. Disclosure of Ownership Interest Form

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	$10,000,000				
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	$10,000,000				

# 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** 7308 **Object** 8201 **Program Code/Period** N/A

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

Approval of this agenda item will allocate $10,000,000 in HBLP funds to the Wave at Potomac 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:

7/1/2026
OFMB DA 7/1 7/1
7/1

7/2/26
Contract Development and Control

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:
Based on the preliminary underwriter's report, County funds will be provided in the form of a 1% interest, repayable loan secured by a mortgage. The loan shall be secured by a mortgage and note that requires repayment of principal and interest within 20 years. Long term affordability restrictions will be recorded through a Declaration of Restrictive Covenants that will survive repayment of the loan.

Funding sources for this project are as follows:

Funding Sources:	
Citibank	$28,500,000
Palm Beach County – HBLP	**$10,000,000**
CREA LLC - Housing Credit 4%	$28,840,401
Deferred Developer Fee	$9,941,508
Total Funding Sources	**$77,281,909**

The Loan Agreement and related documents pursuant to these HBLP funds will be between the County and OHG FL PBC I Potomac LP., 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 3 (TC)

Background and Policy Issues:
The Department of Housing and Economic Development is administering the voter-approved HBLP. HBLP funds may be issued all at once or in tranches, as determined by the BCC, for the purposes stated in County Resolution R2022-1405. The HBLP Allocation Process Criteria includes approved General Guidelines from Resolution R2022-0626, including, but not limited to, funding criteria and processes, project requirements, loan terms, deed restrictions, project selection, credit underwriting and compliance and monitoring requirements.

Project and Funding Program Information

Funding program: Housing Bond Loan Program (HBLP)

RFP number and name: RFP.HED.HBLP.2025.2

Project name: Wave at Potomac

Borrower name: OHG FL PBC I Potomac LP

Contracting entity: ONDA Housing Group

Project type: Multifamily Rental Development-Affordable Housing Development

Brief Project Description: The Project will consist of the new construction of a 200-unit multifamily rental development comprised two four-story buildings.

Loan Terms

Loan amount: $10,000,000

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

Interest rate: 1%

Affordability period: 99 years

Affordability:

- 50 units @ 50% AMI
- 101 units @ 60% AMI
- 49 units @ 70% AMI

Number of total project units: 200

Number of County-assisted units: 200

Percentage of County-assisted units: 100%

Additional information:

Bond Loan term:
- 20-year term
- Payments deferred until primary loan conversion
- 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: Completion and 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: June 2026

Disbursement of funds:

Construction Draws: Loan funds shall be disbursed based on a percentage of construction costs, as determined by a qualified third-party inspector, in accordance with the County's draw schedule. Disbursements shall be made through a draw process, with a maximum of eight (8) construction draws. The percentage of completion for each draw shall be based on the construction contract and the percentage of work completed.

Construction Considerations:

Bond requirements:
Payment and performance bond equal to 100% of the total hard construction cost of the project

Retainage requirements: 10% retainage until work is 50% completed, 0% retainage required thereafter

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.

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 May 5, 2026, agenda meeting. **Project construction must commence within one year of BCC final approval.**

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: OHG FL PBC I Potomac LP

By: ____________________

Andrew Cribbs
Name (printed)

Authorized Signatory
Title

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

March 3, 2026

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

Re: Wave at Potomac ("Development")
Preliminary Review of the Palm Beach County Application

Dear Mr. Bolton:

First Housing Development Corporation of Florida ("First Housing" or "FHDC") has done an initial review of the Palm Beach County application for the Development. A summary of the information known at this time is below; however, this information is subject to change during full credit underwriting.

Development Highlights:

- County funds will be provided on a per-unit basis and the total of all County fundings shall not account for more than 50% of the total unit cost as allocated to the County-assisted funding units. Additionally, County funds will be capped based on a percentage of the total cost of the project. Since this Development has more than 90% of the units as affordable housing units, and the Development does not have 9% tax credit or SAIL funding, the HBLP is capped at 25% of total development costs.
    - The proposed $10,000,000 HBLP funds are currently equal to 12.9% of total development costs.
- County-assisted units shall bear the affordability requirements of the RFP for no less than 50 years.
    - The Development has committed to an affordability period of 99 years under the Palm Beach County application.

- A required minimum debt service coverage ("DSC") ratio on the senior debt will be no less than 1.10x and no more than 1.50x.
  - ➢ The Development is currently showing a 1.10x DSC on the senior debt, and a 0.98x DSC on the Palm Beach County loan.
- The HBLP loan from the County will have a total term not exceeding 20 years.
  - ➢ Based on the current structure, the first mortgage construction loan term is expected to be 30 months, plus two six-month extension options, and the anticipated permanent loan term is 18 years. It should be confirmed during credit underwriting that either: i) the construction and permanent loans will have a combined total loan term of not more than 20 years; or ii) the first mortgage lender will be comfortable with the subordinate HBLP debt maturing first.

Background:

The Development is to be located at 1589 S. Military Trail, Unincorporated Palm Beach County, FL 33415 and will consist of two, four-story residential buildings containing a total of 200 affordable multifamily units. Closing is scheduled for third quarter 2026 and the Applicant is targeting the May 2026 BCC meeting.

OHG FL PBC I Potomac LP (the "Applicant") is a Florida limited partnership that was formed October 31, 2025, to expressly construct, own, and operate the Development. The general partner of the Applicant with 0.01% ownership interest is OHG FL PBC I Potomac GP LLC, a Florida limited liability company formed October 24, 2025. The investor partner with 99.99% ownership interest will be an entity named by the syndicator (currently CREA, LLC) prior to closing.

The Developer is OHG FL PBC I Potomac Developer LLC, a Florida limited liability company formed October 24, 2025, and owned by two entities related to the Onda Housing Group. The key principals of the Applicant and Developer are Andrew Cribbs and David Hirschfeld.

Andrew Cribbs is based in Naples, FL and is the CEO and Co-Founder of Onda Housing Group. He has a background in investment banking, private equity, and affordable housing development, overseeing the growth of the portfolio from 1,500 units to over 20,000 units in 18 states. David Hirschfeld is the Chief Investment Officer of Fiume Capital, a private investment firm based in Las Vegas. Mr. Hirschfeld is responsible for driving investment strategy, asset management, and operations of Fiume Capital. He is a key principal in a number of the Onda Housing Group affordable multifamily developments.

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
1	1.0	5	630	50%	[redacted]	[redacted]	$1,096	$111	$985	[redacted]	$1,057		$985	$59,100
1	1.0	10	630	60%	[redacted]	[redacted]	$1,316	$111	$1,205	[redacted]	$1,294		$1,205	$144,600
1	1.0	5	630	70%	[redacted]	[redacted]	$1,535	$111	$1,424	[redacted]	$1,529		$1,424	$85,440
2	2.0	27	865	50%	[redacted]	[redacted]	$1,315	$133	$1,182	[redacted]	$1,269		$1,182	$382,968
2	2.0	55	865	60%	[redacted]	[redacted]	$1,578	$133	$1,445	[redacted]	$1,551		$1,445	$953,700
2	2.0	27	865	70%	[redacted]	[redacted]	$1,841	$133	$1,708	[redacted]	$1,834		$1,708	$553,392
3	2.0	18	1,130	50%	[redacted]	[redacted]	$1,520	$166	$1,354	[redacted]	$1,454		$1,354	$292,464
3	2.0	36	1,130	60%	[redacted]	[redacted]	$1,824	$166	$1,658	[redacted]	$1,780		$1,658	$716,256
3	2.0	17	1,130	70%	[redacted]	[redacted]	$2,128	$166	$1,962	[redacted]	$2,106		$1,962	$400,248
		200	187,115											$3,588,168

The Utility Allowances in the table above are the Applicant's estimate and will need to be confirmed during full underwriting.

The gross restricted rents in the table above are the 2025 LIHTC rents published by Florida Housing. Rents will need to be confirmed during full underwriting.

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			Totals
Source	FHFC - MMRN	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / Citi	Palm Beach County HBLP	CREA, LLC	OHG FL PBC I Potomac Developer LLC	
Permanent Amount	$28,500,000	$10,000,000	$28,840,401	$9,941,508	**$77,281,909**
Permanent Funding Per Unit	$142,500	$50,000	$144,202	$49,708	**$386,410**
% of Permanent Funding	36.9%	12.9%	37.3%	12.9%	**100.0%**
Underwritten Interest Rate	6.32%	1.00%			
All In Interest Rate	6.32%	1.00%			
Loan Term	18	20			
Amortization	40	50			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$1,958,571	$254,231			**$2,212,802**
Permanent Debt Service, with Fees	$2,044,159	$258,731			**$2,302,890**
Debt Service Coverage, with Fees	1.10x	0.98x			
Operating Deficit & Debt Service Reserves	$1,063,670				
# of Months covered by the Reserves	3.8				
Loan to Cost - Cumulative	37%	50%			

It is anticipated that the Palm Beach County loan will bear interest at 1%, with principal payments based on a 50-year amortization schedule.

Sources Overview:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
FHFC - MMRN	FHFC / Citi (Tax-Exempt)	$40,380,000	$28,500,000	$142,500
Reg. Mtg Lender	Citi (Taxable)	$10,491,953	$0	$0
Local Gov. Subsidy	Palm Beach County HBLP	$10,000,000	$10,000,000	$50,000
FHFC - HC 4%	CREA, LLC	$5,768,080	$28,840,401	$144,202
Def. Dev. Fee	OHG FL PBC I Potomac Developer LLC	$9,578,206	$9,941,508	$49,708
Op. Deficit Res.	OHG FL PBC I Potomac LP	$1,063,670	$0	$0
TOTAL		$77,281,909	$77,281,909	$386,410

Construction Loan:

First Housing has received a Term Sheet, dated August 11, 2025, which indicates that Citibank, N.A. ("Citi") will provide a construction loan in the current estimated amount of $50,871,953 ($40,380,000 tax-exempt plus $10,491,953 taxable), but not to exceed 80% of costs budgeted for the construction phase. The loan term will be 30 months, plus two six-month extension options. The loan will require interest only payments during the construction phase based on a variable interest rate estimated to 6.74%.

Permanent Loan:

First Housing has received a Term Sheet, dated August 11, 2025, which indicates that Citi will provide a permanent loan in the maximum amount of $29,602,347, subject to final underwriting. The anticipated nominal maturity date is 34 years following conversion. However, at the end of year 18 following closing, mandatory prepayment of the tax-exempt loan will be required in full. Payments of principal and interest will be based on a 40-year amortization schedule. The permanent loan interest will be fixed and is estimated to be 6.32%. First Housing reduced the permanent first mortgage loan to $28,500,000 in order to maintain the minimum required 1.10x DSC on the senior debt.

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

The Development was awarded a preliminary HBLP loan in the amount of $10,000,000. First Housing has assumed a loan term of 20 years and an interest rate of 1%, with principal and interest payments based on a 50-year amortization schedule and available cash flow.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$5,768,080	20.00%	Closing
2nd Installment	$23,072,321	80.00%	Conversion
Total	$28,840,401	100.00%	
Syndicator Name	CREA, LLC		
Date of LOI	8/11/2025		
Total Credits Per Syndication Agreement:	$31,351,397		
Annual Credits Per Syndication Agreement:	$3,135,140		
Calculated HC Exchange Rate:	$0.92		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$5,768,080		

Deferred Developer Fee:

To balance the sources and uses of funds during the construction period, the Developer is required to defer $9,578,206, or 95.0%, of the total Developer Fee of $10,078,206. To balance the sources and uses of funds during the permanent period, the Developer is required to defer $9,941,508, or 98.6%, of the total Developer Fee of $10,078,206.

Operating Deficit Reserve ("ODR"):

Since the ODR will not be funded until the Development achieves stabilization, it is shown as a deferred source during the construction period to help balance the sources and uses of funds.

Operating Pro Forma:

FINANCIAL COSTS:			Year 1	Year 1 Per Unit
OPERATING PRO FORMA				
INCOME:	Gross Potential Rental Income		$3,588,168	$17,941
	Other Income: (3.98%)			
	Miscellaneous		$142,831	$714
	Gross Potential Income		$3,730,999	$18,655
	Less:			
	Physical Vac. Loss	4.50%	$167,895	$839
	Collection Loss	0.50%	$18,655	$93
	Total Effective Gross Income		$3,544,449	$17,722
		2.00%		
EXPENSES:	Fixed:			
	Real Estate Taxes		$21,855	$109
	Insurance		$352,951	$1,765
	Variable:			
	Management Fee	3.00%	$106,333	$532
	General and Administrative		$71,991	$360
	Payroll Expenses		$349,673	$1,748
	Utilities		$185,763	$929
	Marketing and Advertising		$10,927	$55
	Maintenance and Repairs/Pest Control		$76,491	$382
	Contract Services		$54,636	$273
	Reserve for Replacements		$60,000	$300
	Total Expenses		$1,290,620	$6,453
		3.00%		
	Net Operating Income		$2,253,829	$11,269
	Debt Service Payments			
	First Mortgage - FHFC / Citi		$1,958,571	$9,793
	Second Mortgage - Palm Beach County HBLP		$254,231	$1,271
	First Mortgage Fees - FHFC / Citi		$85,588	$428
	Second Mortgage Fees - Palm Beach County		$4,500	$23
	Total Debt Service Payments		$2,302,890	$11,514
	Cash Flow after Debt Service		($49,062)	($245)

Debt Service Coverage Ratios	
DSC - First Mortgage plus Fees	1.10x
DSC - Second Mortgage plus Fees	0.98x
DSC - All Mortgages and Fees	0.98x
Financial Ratios	
Operating Expense Ratio	36.41%
Break-even Econ Occup Ratio (all debt)	96.46%
Break-even Econ Occup Ratio (must pay debt)	89.53%

Notes to Operating Pro Forma:

1. The Real Estate Tax expense is based on the Applicant's estimate and plan to apply for the ad valorem property tax exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2027, the property must apply to the Palm Beach County property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year total compliance period with annual certifications. If the property fails to provide affordable

housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Palm Beach County multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction confirming their approval of the terms of the ad valorem property tax exemption will be required during credit underwriting.

Recommendation:

Based on the preliminary data provided by the Developer, First Housing has included a Palm Beach County HBLP loan in the amount of $10,000,000. First Housing has assumed a 1% interest rate, a 20-year loan term, and principal and interest payments based on a 50-year amortization schedule, with payments subject to available cash flow. It is anticipated that during credit underwriting the assumptions in this letter may change based on market conditions and third-party reports.

At this time First Housing is recommending the following Guarantors, which are subject to change during credit underwriting.

Construction Completion Guarantor(s):	
CC Guarantor 1:	OHG FL PBC I Potomac LP
CC Guarantor 2:	OHG FL PBC I Potomac GP LLC
CC Guarantor 3:	OHG FL PBC I Potomac Developer LLC
CC Guarantor 4:	Hirschfeld, David
CC Guarantor 5:	VP OHG LLC
Operating Deficit Guarantor(s):	
OD Guarantor 1:	OHG FL PBC I Potomac LP
OD Guarantor 2:	OHG FL PBC I Potomac GP LLC
OD Guarantor 3:	OHG FL PBC I Potomac Developer LLC
OD Guarantor 4:	Hirschfeld, David
OD Guarantor 5:	VP OHG LLC

Prepared by:

Brian Borer
Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

15-Year Operating Pro Forma

	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		$3,588,168	$17,941	$3,659,931	$3,733,130	$3,807,793	$3,883,948	$3,961,627	$4,040,860	$4,121,677	$4,204,111	$4,288,193	$4,373,957	$4,461,436	$4,550,665	$4,641,678	$4,734,511
	Other Income: (3.98%)																	
	Miscellaneous		$142,831	$714	$145,688	$148,601	$151,573	$154,605	$157,697	$160,851	$164,068	$167,349	$170,696	$174,110	$177,592	$181,144	$184,767	$188,462
	Gross Potential Income		$3,730,999	$18,655	$3,805,619	$3,881,731	$3,959,366	$4,038,553	$4,119,324	$4,201,711	$4,285,745	$4,371,460	$4,458,889	$4,548,067	$4,639,028	$4,731,809	$4,826,445	$4,922,974
	Less:																	
	Physical Vac. Loss	4.50%	$167,895	$839	$171,253	$174,678	$178,171	$181,735	$185,370	$189,077	$192,859	$196,716	$200,650	$204,663	$208,756	$212,931	$217,190	$221,534
	Collection Loss	0.50%	$18,655	$93	$19,028	$19,409	$19,797	$20,193	$20,597	$21,009	$21,429	$21,857	$22,294	$22,740	$23,195	$23,659	$24,132	$24,615
	Total Effective Gross Income		$3,544,449	$17,722	$3,615,338	$3,687,645	$3,761,398	$3,836,626	$3,913,358	$3,991,625	$4,071,458	$4,152,887	$4,235,945	$4,320,664	$4,407,077	$4,495,218	$4,585,123	$4,676,825
		2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$21,855	$109	$22,511	$23,186	$23,882	$24,598	$25,336	$26,096	$26,879	$27,685	$28,516	$29,371	$30,252	$31,160	$32,095	$33,058
	Insurance		$352,951	$1,765	$363,540	$374,446	$385,679	$397,249	$409,167	$421,442	$434,085	$447,108	$460,521	$474,337	$488,567	$503,224	$518,320	$533,870
	Variable:																	
	Management Fee	3.00%	$106,333	$532	$108,460	$110,629	$112,842	$115,099	$117,401	$119,749	$122,144	$124,587	$127,078	$129,620	$132,212	$134,857	$137,554	$140,305
	General and Administrative		$71,991	$360	$74,151	$76,375	$78,667	$81,027	$83,457	$85,961	$88,540	$91,196	$93,932	$96,750	$99,652	$102,642	$105,721	$108,893
	Payroll Expenses		$349,673	$1,748	$360,163	$370,968	$382,097	$393,560	$405,367	$417,528	$430,054	$442,955	$456,244	$469,931	$484,029	$498,550	$513,507	$528,912
	Utilities		$185,763	$929	$191,336	$197,076	$202,988	$209,078	$215,350	$221,811	$228,465	$235,319	$242,379	$249,650	$257,139	$264,854	$272,799	$280,983
	Marketing and Advertising		$10,927	$55	$11,255	$11,592	$11,940	$12,298	$12,667	$13,047	$13,439	$13,842	$14,257	$14,685	$15,126	$15,579	$16,047	$16,528
	Maintenance and Repairs/Pest Control		$76,491	$382	$78,786	$81,149	$83,584	$86,091	$88,674	$91,334	$94,074	$96,897	$99,803	$102,798	$105,881	$109,058	$112,330	$115,700
	Contract Services		$54,636	$273	$56,275	$57,963	$59,702	$61,493	$63,338	$65,238	$67,195	$69,211	$71,288	$73,426	$75,629	$77,898	$80,235	$82,642
	Reserve for Replacements		$60,000	$300	$61,800	$63,654	$65,564	$67,531	$69,556	$71,643	$73,792	$76,006	$78,286	$80,635	$83,054	$85,546	$88,112	$90,755
	Total Expenses		$1,290,620	$6,453	$1,328,276	$1,367,039	$1,406,944	$1,448,024	$1,490,314	$1,533,849	$1,578,667	$1,624,806	$1,672,304	$1,721,203	$1,771,542	$1,823,367	$1,876,719	$1,931,645
		3.00%																
	Net Operating Income		$2,253,829	$11,269	$2,287,062	$2,320,605	$2,354,453	$2,388,601	$2,423,044	$2,457,776	$2,492,790	$2,528,081	$2,563,640	$2,599,461	$2,635,534	$2,671,852	$2,708,404	$2,745,180
	Debt Service Payments																	
	First Mortgage - FHFC / Citi		$1,958,571	$9,793	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571	$1,958,571
	Second Mortgage - Palm Beach County HBLP		$254,231	$1,271	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231	$254,231
	First Mortgage Fees - FHFC / Citi		$85,588	$428	$85,376	$85,144	$84,889	$84,611	$84,307	$83,976	$83,616	$83,224	$82,799	$82,338	$81,838	$81,296	$80,710	$80,076
	Second Mortgage Fees - Palm Beach County		$4,500	$23	$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
	Total Debt Service Payments		$2,302,890	$11,514	$2,302,678	$2,302,445	$2,302,191	$2,301,912	$2,301,609	$2,301,278	$2,300,918	$2,300,526	$2,300,101	$2,299,640	$2,299,139	$2,298,598	$2,298,012	$2,297,378
	Cash Flow after Debt Service		($49,062)	($245)	($15,616)	$18,160	$52,263	$86,689	$121,435	$156,498	$191,873	$227,555	$263,540	$299,821	$336,395	$373,254	$410,392	$447,802
	Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees		1.10x		1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x	1.35x
	DSC - Second Mortgage plus Fees		0.98x		0.99x	1.01x	1.02x	1.04x	1.05x	1.07x	1.08x	1.10x	1.11x	1.13x	1.15x	1.16x	1.18x	1.19x
	DSC - All Mortgages and Fees		0.98x		0.99x	1.01x	1.02x	1.04x	1.05x	1.07x	1.08x	1.10x	1.11x	1.13x	1.15x	1.16x	1.18x	1.19x
	Financial Ratios																	
	Operating Expense Ratio		36.41%		36.74%	37.07%	37.40%	37.74%	38.08%	38.43%	38.77%	39.12%	39.48%	39.84%	40.20%	40.56%	40.93%	41.30%
	Break-even Econ Occup Ratio (all debt)		96.46%		95.56%	94.68%	93.83%	93.00%	92.20%	91.43%	90.67%	89.94%	89.24%	88.56%	87.90%	87.26%	86.65%	86.05%
	Break-even Econ Occup Ratio (must pay debt)		89.53%		88.76%	88.02%	87.30%	86.60%	85.92%	85.27%	84.64%	84.03%	83.44%	82.87%	82.32%	81.79%	81.29%	80.80%

Palm Beach County 2025 Multifamily Income Limits and Rents

Income Category	2025 Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
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

2025 Median Income : $111,800
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	2025 Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
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

26-0849

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

BGEX 143 031926*1231

FUND 1117 - Housing Bond Program

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 03/19/2026	REMAINING BALANCE
EXPENDITURES									
1117-143-7299-9902	Operating Reserves	Housing Bond Program Reserves	0	43,526,828	0	10,000,000	33,526,828		33,526,828
1117-143-7308-8201	Contributions-Non-Govts Agnces	Wave of Potomac Project	0	0	10,000,000	0	10,000,000		10,000,000
	Total Expenditures				**10,000,000**	**10,000,000**			

SIGNATURES	DATES
Initiating Department/Division	6/24/2026
Administration/Budget Department Approval	7/1/2026
OFMB Department - Posted	

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: August 25, 2026

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 10/01/2025

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 Andrew Cribbs, by means of ✓ 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 Signatory of OHG FL PBC I Potomac LP.
[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: 999 Vanderbilt Beach Rd, Suite 300, Naples, FL 34108

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.

Andrew CRIBBS, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me by means of ✓ *physical presence OR ______ online notarization this* 26th *day of* April, 2026, *by* Andrew Cribbs, [✓] *who is personally known to me or* [ ] *who has produced ______ as identification and who did take an oath.*

GAIL P. LEIGHTON
Notary Public-State of Florida
Commission # HH 427091
My Commission Expires
July 30, 2027

Notary Public
Gail P. Leighton
(Print Notary Name)
State of Florida at Large
My Commission Expires: July 30 2027

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
Kelley Ann Fertitta Separate Property Trust	Corporation Trust Center 1209 Orange St. New Castle County, Wilmington, DE 19801
Victoria Fertitta Separate Property Trust	Corporation Trust Center 1209 Orange St. New Castle County Wilmington, DE 19801
Frank J. Fertitta, IV Separate Property Trust	Corporation Trust Center, 1209 Orange St. New Castle County Wilmington, DE 19801
Lorenzo J. Fertitta, Jr. Separate Property Trust	Corporation Trust Center, 1209 Orange St. New Castle County, Wilmington, DE 19801
Nicco J. Fertitta Separate Property Trust	Corporation Trust Center 1209 Orange St. New Castle County, Wilmington, DE 19801
Angelia T. Fertitta Separate Property Trust	Corporation Trust Center, 1209 Orange St. New Castle County, Wilmington, DE 19801
F & J Fertitta Grandchildren's 2020 Irrevocable Trust	Corporation Trust Center, 1209 Orange St. New Castle County, Wilmington, DE 19801
L & T Fertitta Grandchildren's 2020 Irrevocable Trust	Corporation Trust Center 1209 Orange St. New Castle County, Wilmington, DE 19801
Andrew Cribbs	Corporation Trust Center, 1209 Orange St. New Castle County, Wilmington, DE 19801