Agenda Item #: **3I-2**

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**September 15, 2026**	**[X] Consent** **[ ] Ordinance**	**[ ] Regular** **[ ] Public Hearing**

Submitted By: **Housing Finance Authority of Palm Beach County**

Submitted Thru: **Department of Housing and Economic Development**

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 (SEVENTH AT HAVERHILL) IN THE NOTICED PRINCIPAL AMOUNT OF $15,000,000.

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, constructing and equipping a multifamily rental housing facility to contain approximately 101 units for eligible households known as Seventh at Haverhill (Project). The Project will be located at 1473 North Haverhill Road, West Palm Beach, Florida 33417 in unincorporated Palm Beach County, Florida. The Authority will require that at least 40% of these units be rented to eligible households whose average household incomes do not exceed 60% of Area Median Income ($77,100 for an eligible household of four [4] persons). The borrower is Haverhill Owner LLC, (Borrower), a Florida limited liability company, or an affiliate thereof, and the developer is TBP Haverhill LLC, a subsidiary of Procida Development Group, or an affiliate thereof. The Borrower has agreed to comply with the affordability restrictions for no less than 50 years. The Bonds will be payable solely from revenues derived from the Borrower and/or other collateral provided by or on behalf of the Borrower. Stifel Nicolas & Company will be the underwriter or placement agent for the Bonds. 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), and a Palm Beach County preliminary approved Housing Bond Loan Program investment of $7.441M which is 20% ($73,673 per unit) of the total estimated Project cost of $37.85M. The permanent funding sources for the Project are shown in the table on page 3 of this agenda item.

The Resolution to be adopted by the Authority 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] 8/10/26
Department Director **Date**

Approved By: Jonathan Brown 8/18/2026
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, DHED

III. REVIEW COMMENTS

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

8/13/2026
OFMB 8/12 8/12

8/13/26
Contract Development and Control 8-13-26

B. Legal Sufficiency:

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 U.S. 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.

Funding Sources

HFA tax exempt bonds	
1st Position Mortgage:	$12,260,000 (*)
Palm Beach County HBLP:	$ 7,441,000
Escrowed Ground Lease Payment:	$ 1,000,000
LIHTC equity:	$14,444,000
Tax-exempt Bond Interest Earnings:	$ 1,1,42,000
Deferred Developer Fee:	$ 430,000
Total Sources:	$36,717,000

(*) A portion of the HFA bonds may be redeemed upon completion of the project

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 2 (TJC)

Background and Justification: Continued from Page 1:
The Authority was established by the Board of County Commissioners (BCC) in 1979 in accordance with Part IV of Chapter 159, Florida Statutes. The adoption of this Resolution by the BCC would constitute approval of the Bonds for purposes of Section 147(f) of the Code and Section 2-190, Palm Beach County Code of Ordinances.

RESOLUTION NO. R-2026 - ______

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (SEVENTH AT HAVERHILL) IN THE NOTICED PRINCIPAL AMOUNT OF $15,000,000.

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

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution No. 79-1150 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, construction and equipping of an approximately 101 unit multi-family rental housing facility to be known as Seventh at Haverhill (herein the "Project"), and to be located at 1473 North Haverhill Road, West Palm Beach, Florida 33417, 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 Haverhill Owner LLC, a Florida limited liability company 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 August 14, 2026, regarding the proposed issuance of the Bonds in the noticed principal amount of $15,000,000, in one or more series from time to time pursuant to a plan of finance; and

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

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

WHEREAS, the Authority and the Borrower have determined to instead sell the Bonds through a private placement or public underwriting, and have selected Stifel Nicolas & Company 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 Woodward, Vice Mayor	_____
Commissioner Gregg K. Weiss	_____
Commissioner Joel G. Flores	_____
Commissioner Maria G. Martino	_____
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

ATTEST:
SHANNON RAMSEY-CHESSMAN
CLERK & COMPTROLLER AD INTERIM

By: ___________________________
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: ___________________________
Timothy J. Carey
Assistant County Attorney II

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	1735	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:

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4. 130% AMI limits imputed by Palm Beach County based on FHFC rent limits.