

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 15, 2026	☐ Consent	☒ Regular
		☐ Ordinance	☐ 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 Country Landing Housing Partners, LP, in the amount of \$10,000,000 for the Residences at Country Landing 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 a one (1), three [3]-story residential building containing a total of 106 affordable rental units located at 16651 Van Gogh Road in Wellington. HBLP funds will be allocated on a per-unit basis, and all 106 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 (income no greater than \$102,800 and \$64,250 for an eligible household of four [4] persons, respectively).

A Declaration of Restrictions will be recorded to ensure long-term affordability for a period of no less than 50 years. The total Project cost is \$51,153,802, approximately \$482,583 per unit or \$418.56 per residential square foot. The County HBLP investment of \$10,000,000 represents approximately 20% of the total development cost with a per County-Assisted unit cost of \$94,340. The Project is also scheduled to receive additional funding in the amount of \$257,741 in Impact Fee Affordable Housing Assistance Program funding in a companion item on the same agenda. (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 Interests Form

Recommended By:		8.3.26
	Department Director	Date
Approved By:		8/13/26
	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)					
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Is Item Included in Current Budget? Yes X No
Does this Item include the use of Federal funds? Yes No X
Does this item include the use of State funds? Yes No X

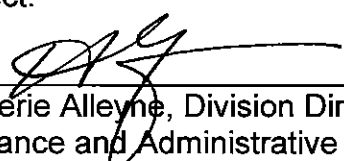
Budget Account No.:

Fund 1117 Dept 143 Unit 7307 Object 8201 Program Code/Period N/A

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

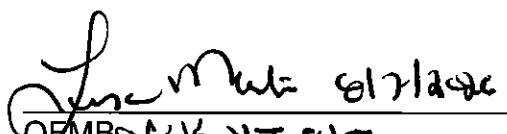
Approval of this agenda item will allocate \$10,000,000 in HBLP funds to the Residences of Country Landing Project.

C. Departmental Fiscal Review:


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

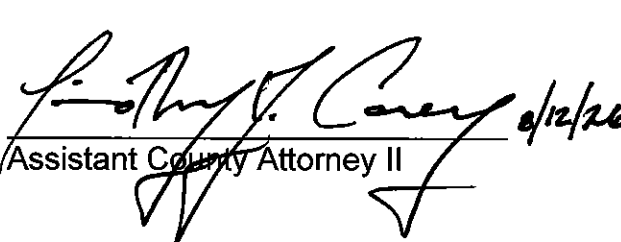
III. REVIEW COMMENTS

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


OFMB 8/6 VS 8/5
MB 8/7 8/7


Contract Development and Control 8/1/26

B. Legal Sufficiency:


Assistant County Attorney II 8/12/26

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.

The project’s development sources are listed in the table below.

Development Sources	
First Mortgage – Citibank	\$15,500,000
PBC HBLP Loan (PBC HED.HBLP.2025.2)	\$10,000,000
PBC Impact Fee Affordable Housing Assistance Program	\$257,741
Deferred Development Fee	\$5,411,171
General Partner Equity	\$100
Limited Partner Equity	\$19,984,790
Total Development Sources	\$51,153,802

The Loan Agreement and related documents pursuant to these HBLP funds will be between the County and Country Landing Housing Partners, 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 6 (TJC)

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. The IFAHAP, when approved and executed, will require Country Landing Housing Partners, LP to provide all 106 units at or below 80% AMI for a period of no less than 30 years (\$102,800 for a household of [4]).



**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.2025.2

Project name: Residences at Country Landing

Borrower name: Country Landing Housing Partners LP

Contracting entity: NuRock Development Partners, Inc

Project type: Multifamily Rental Development-Affordable Housing Development

Brief Project Description: The Project will consist of the new construction of a 106-unit multifamily rental development comprised of one three-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: 50 years

Affordability:

- 30 units @ 50% AMI
- 61 units @ 60% AMI
- 15 units @ 70% AMI

Number of total project units: 106

Number of County-assisted units: 106

Percentage of County-assisted units: 100%



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

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 unpaid 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: November 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.



**DEPARTMENT OF HOUSING AND
ECONOMIC DEVELOPMENT
COMPREHENSIVE LOAN TERM SHEET**

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:

By: *R*

Robert Hoskins

Name (printed)

its manager

Title



March 3, 2026

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

Re: Residences at Country Landing (“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 capped based on a percentage of the total project. Since this development has more than 90% of the units as Affordable Housing units and the development does not have 9% or SAIL funding, the HBLP is capped at 25% of total development costs.
 - County funds are currently 19.68% of loan to cost for the entire Development.
- County-Assisted Housing Units shall bear the affordability requirements of the RFP for no less than 50 years.
 - The Development has committed to an affordability period of 50 years under the Palm Beach County application.
- A required minimum debt service coverage (“DSC”) ratio on the senior debt will be no less than 1.10 DSC and no more than 1.50 DSC.
 - The Development is currently showing a DSC of 1.10x on the senior debt.
- County loan will not exceed a 20 year total loan term.
 - The first mortgage construction loan term will be 24 months, plus two six-month extensions. The anticipated permanent loan term is 18 years. It should be confirmed during credit underwriting that the construction and permanent loan will have a total loan term of 20 years or the first mortgage lender will be comfortable with subordinate debt maturity first.

Background

The Development is to be located at 16651 Van Gogh Road, Wellington, FL 33470 and will consist of 106 units within a three-story residential building. Closing is scheduled for September 2026. The Development is targeting a July 2026 Board Meeting for presentation of the credit underwriting report.

Country Landing Housing Partners, LP (“Applicant”) is a Florida limited partnership, formed on May 6, 2025, expressly to construct, own, and operate the Development. The General Partner with 99% ownership interest in the Applicant is Country Landing HP GP, LLC, a Florida limited liability company, formed April 25, 2025. The initial retiring Limited Partner, with a 1% ownership interest in the Applicant is Robert Hoskins. At closing, the General Partner ownership will be reduced to 0.01% and the Limited Partner will be replaced by the Syndicator, Citibank, N.A, with 99.99% ownership.

The Developer is NuRock Development Partners, Inc. (“NuRock”). NuRock owns, manages, and has under development approximately 9,000 multifamily units. With offices in Georgia, Florida, and Texas, NuRock has developed over 17,000 units in multiple states over 30 years.

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
2	2.0	16	850	50%			\$1,315	\$119	\$1,196		\$1,130		\$1,196	229,632
2	2.0	39	850	60%			\$1,578	\$119	\$1,459		\$1,380		\$1,459	682,812
2	2.0	8	850	80%			\$2,104	\$119	\$1,985		\$1,880		\$1,985	190,560
3	2.0	14	1025	50%			\$1,520	\$132	\$1,388		\$1,312		\$1,388	233,184
3	2.0	22	1025	60%			\$1,824	\$132	\$1,692		\$1,601		\$1,692	446,688
3	2.0	7	1025	80%			\$2,432	\$132	\$2,300		\$2,178		\$2,300	193,200
		106	97,625											1,976,076

The Utility Allowances are based on estimates from Diamond Property Consultants and will need to be approved by Florida Housing Finance Corporation for underwriting purposes.

PERMANENT FINANCING INFORMATION					
Source	Local HFA Note	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	HFAPBC/Citi	Palm Beach County	Citibank, N.A.	Legacy Landing Developer, LLC	
Permanent Amount	\$15,400,000	\$10,000,000	\$21,164,701	\$4,260,622	\$50,825,323
Permanent Funding Per Unit	\$145,283	\$94,340	\$199,667	\$40,195	\$479,484
% of Permanent Funding	30.3%	19.7%	41.6%	8.4%	100.0%
Underwritten Interest Rate	6.45%	1.00%			
All In Interest Rate	6.45%	1.00%			
Loan Term	18	20			
Amortization	40	50			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	\$1,075,348	\$254,231			\$1,329,579
Permanent Debt Service, with Fees	\$1,098,380	\$258,731			\$1,357,111
Debt Service Coverage, with Fees	1.10x	0.89x			
Operating Deficit & Debt Service Reserves	\$820,029				
# of Months covered by the Reserves	5.3				
Loan to Cost - Cumulative	30%	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
Local HFA Note	HFAPBC/Citi	\$27,913,733	\$15,400,000	\$145,283
Local Gov. Subsidy	Palm Beach County	\$10,000,000	\$10,000,000	\$94,340
FHFC - HC 4%	Citibank, N.A.	\$7,830,939	\$21,164,701	\$199,667
Def. Dev. Fee	Legacy Landing Developer, LLC	\$4,260,622	\$4,260,622	\$40,195
Op. Deficit Res.	N/A	\$820,029	\$0	\$0
TOTAL		\$50,825,323	\$50,825,323	\$479,484

Construction Loan:

First Housing has received a term sheet, dated February 12, 2026, which indicates that Citibank, N.A. (“Citi”) will provide a construction loan in an amount up to \$41,000,000 but not to exceed 80% of costs budgeted for the construction phase. The loan term will be 24 months, plus two six-month extensions. The loan will require interest only payments during the construction phase. The interest rate of the construction loan will be a variable rate estimated to be 6.40%. First Housing estimates that only \$27,913,733 of the construction loan will need to be drawn in order to balance the sources and uses.

Permanent Loan:

First Housing has received a term sheet, dated February 12, 2026, which indicates that Citi will provide a permanent loan in the maximum amount of \$15,600,000 subject to final underwriting. The anticipated nominal maturity date is 33 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 6.45%. First Housing assumed a maximum loan amount of \$15,400,000 in order to maintain a 1.10 DSC on the first mortgage.

Palm Beach County Housing Bond Loan Program:

The Development was preliminarily awarded a Housing Bond Loan Program loan in the amount of \$10,000,000. First Housing has included a loan term of 20 years of which 2 years is for the construction term and 18 years is the permanent loan term. First Housing has assumed an interest rate of 1%. First Housing has included interest and principal payments based on a 50-year amortization schedule. First Housing has assumed that the principal payments will be based on available cash flow.

The additional fee included in the Debt Service calculation for the Palm Beach County loan is an annual monitoring fee of \$4,500, which is subject to change.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,174,705	15.00%	Closing
2nd Installment	\$4,656,234	22.00%	50% Construction Completion
3rd Installment	\$10,264,880	48.50%	Certificate of Occupancy
4th Installment	\$2,857,235	13.50%	Closing of Permanent Loan
5th Installment	\$211,647	1.00%	Stablization and 8609s
Total	\$21,164,701	100.00%	

Syndicator Name	Citibank, N.A.
Date of LOI	2/12/2026
Total Credits Per Syndication Agreement:	\$22,760,019
Annual Credits Per Syndication Agreement:	\$2,276,002
Calculated HC Exchange Rate:	\$0.93
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$7,830,939

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer \$4,260,622 or 61.38% of the total Developer Fee of \$6,941,485 during the construction period. To balance the sources and uses of funds during the permanent period, the Developer is required to defer \$4,260,622 or approximately 61.38% of the total Developer Fee of \$6,941,485.

Operating Deficit Reserve:

First Housing has anticipated that the Operating Deficit Reserve will be funded post construction completion. This is to be verified during Credit Underwriting.

Operating Pro Forma – Residences at Country Landing

FINANCIAL COSTS:				Year 1	Year 1 Per Unit	
OPERATING PRO FORMA						
INCOME:	Gross Potential Rental Income			\$1,976,076	\$18,642	
	Other Income: (4.83%)					
	Miscellaneous			\$95,400	\$900	
	Gross Potential Income			\$2,071,476	\$19,542	
	Less:					
	Physical Vac. Loss	Percentage:	3.00%	\$62,144	\$586	
	Collection Loss	Percentage:	2.00%	\$41,430	\$391	
Total Effective Gross Income				\$1,967,902	\$18,565	
Annual Escalation Rate (Income): 2.00%						
EXPENSES:	Fixed:					
	Real Estate Taxes			\$159,000	\$1,500	
	Insurance			\$137,800	\$1,300	
	Variable:					
	Management Fee	Percentage:	4.00%	\$78,716	\$743	
	General and Administrative			\$42,400	\$400	
	Payroll Expenses			\$169,600	\$1,600	
	Utilities			\$63,600	\$600	
	Marketing and Advertising			\$10,600	\$100	
	Maintenance and Repairs/Pest Control			\$63,600	\$600	
	Reserve for Replacements			\$31,800	\$300	
	Total Expenses				\$757,116	\$7,143
	Annual Escalation Rate (Expenses): 3.00%					
Net Operating Income				\$1,210,786	\$11,423	
Debt Service Payments						
First Mortgage - HFAPBC/Citi				\$1,075,348	\$10,145	
Second Mortgage - Palm Beach County				\$254,231	\$2,398	
First Mortgage Fees - HFAPBC/Citi				\$23,032	\$217	
Second Mortgage Fees - Palm Beach County				\$4,500	\$42	
Total Debt Service Payments				\$1,357,111	\$12,803	
Cash Flow after Debt Service				(\$146,325)	(\$1,380)	
Debt Service Coverage Ratios						
DSC - First Mortgage plus Fees				1.10x		
DSC - Second Mortgage plus Fees				0.89x		
Financial Ratios						
Operating Expense Ratio				38.47%		
Break-even Econ Occup Ratio (all debt)				102.26%		
Break-even Econ Occup Ratio (must pay debt)				89.77%		

Recommendation:

Based on the preliminary data provided by the Developer, First Housing has included a Palm Beach County loan in the amount of \$10,000,000. First Housing has assumed a 1% interest rate, a 20-year loan term, and principal payments based on a 50-year amortization. First Housing has assumed that the interest and principal payments will be based on 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 is subject to change during credit underwriting.

Construction Completion Guarantor(s):	
CC Guarantor 1:	Country Landing Housing Partners, LP
CC Guarantor 2:	Country Landing HP GP, LLC
CC Guarantor 3:	NDG Country Landing Managing GP, LLC
CC Guarantor 4:	R Block GP CL I, LLC
CC Guarantor 5:	R Howell GP CL I, LLC
CC Guarantor 6:	Robert Hoskins
CC Guarantor 7:	Robby Block
CC Guarantor 8:	Rebecca Howell
CC Guarantor 9:	NuRock Development Partners, Inc.
Operating Deficit Guarantor(s):	
OD Guarantor 1:	Country Landing Housing Partners, LP
OD Guarantor 2:	Country Landing HP GP, LLC
OD Guarantor 3:	NDG Country Landing Managing GP, LLC
OD Guarantor 4:	R Block GP CL I, LLC
OD Guarantor 5:	R Howell GP CL I, LLC
OD Guarantor 6:	Robert Hoskins
OD Guarantor 7:	Robby Block
OD Guarantor 8:	Rebecca Howell

Prepared by:
DRAFT
Taylor Arruda
Head Credit Underwriter

Reviewed by:
DRAFT
Edward Busansky
Senior Vice President

Exhibit 1 – 15-Year Pro-Forma

OPERATING PRO-FORMA														
FINANCIAL COSTS	INCOME:													
	Year 1	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
Gross Potential Rental Income	\$1,976,076	\$2,015,598	\$2,055,909	\$2,181,748	\$2,225,388	\$2,269,890	\$2,315,288	\$2,361,594	\$2,408,826	\$2,457,002	\$2,506,142	\$2,556,265	\$2,607,390	
Other Income (4.83%)			\$99,254	\$101,239	\$103,264	\$105,329	\$107,436	\$109,585	\$111,776	\$114,012	\$116,292	\$118,616	\$120,990	\$123,410
Miscellaneous	\$98,400	\$97,308												
Gross Potential Income	\$2,074,476	\$2,112,906	\$2,155,164	\$2,282,987	\$2,328,652	\$2,375,415	\$2,422,724	\$2,470,475	\$2,518,664	\$2,567,294	\$2,616,368	\$2,665,881	\$2,715,800	\$2,766,209
Less:														
Physical Vac. Loss	Percentage: 3.00%	\$62,144	\$63,387	\$65,455	\$67,267	\$68,612	\$69,985	\$71,384	\$72,812	\$74,268	\$75,754	\$77,269	\$78,814	\$80,390
Collection Loss	Percentage: 2.00%	\$41,430	\$42,258	\$43,103	\$44,065	\$45,142	\$46,666	\$47,889	\$49,512	\$50,502	\$51,952	\$53,794	\$55,665	\$57,566
Total Effective Gross Income	\$1,967,902	\$2,007,360	\$2,047,605	\$2,168,354	\$2,172,723	\$2,176,178	\$2,260,501	\$2,295,711	\$2,331,825	\$2,358,882	\$2,446,839	\$2,495,776	\$2,545,691	\$2,596,605
Fixed:														
Real Estate Taxes	\$163,770	\$168,683	\$173,744	\$178,956	\$184,225	\$189,854	\$195,550	\$201,416	\$207,459	\$213,683	\$220,093	\$226,696	\$233,497	\$240,502
Insurance	\$137,808	\$141,934	\$146,192	\$150,578	\$155,095	\$159,748	\$164,561	\$169,477	\$174,561	\$179,798	\$185,192	\$190,747	\$196,470	\$202,364
Variable:														
Management Fee	Percentage: 4.00%	\$78,716	\$80,290	\$81,896	\$83,534	\$85,205	\$86,909	\$88,647	\$90,420	\$94,073	\$95,954	\$97,874	\$99,831	\$101,864
General and Administrative	\$42,400	\$43,672	\$44,982	\$47,722	\$49,153	\$50,628	\$52,147	\$53,711	\$55,322	\$56,982	\$58,692	\$60,452	\$62,266	\$64,134
Payroll Expenses	\$169,600	\$174,688	\$179,929	\$185,326	\$190,886	\$196,613	\$202,517	\$208,587	\$214,844	\$221,290	\$227,928	\$234,766	\$241,809	\$249,063
Utilities	\$63,600	\$65,508	\$67,473	\$69,497	\$71,582	\$73,730	\$75,942	\$78,220	\$80,567	\$82,984	\$85,473	\$88,037	\$90,678	\$93,399
Marketing and Advertising	\$10,600	\$10,918	\$11,246	\$11,583	\$11,930	\$12,288	\$12,657	\$13,037	\$13,428	\$13,831	\$14,246	\$14,673	\$15,113	\$15,566
Maintenance and Repairs/Pest Control	\$63,600	\$65,508	\$67,473	\$69,497	\$71,582	\$73,730	\$75,942	\$78,220	\$80,567	\$82,984	\$85,473	\$88,037	\$90,678	\$93,399
Reserve for Replacements	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$32,754	\$33,737	\$34,749	\$35,781
Total Expenses	\$757,116	\$771,143	\$786,088	\$799,674	\$814,891	\$844,759	\$869,296	\$892,521	\$917,456	\$943,122	\$969,539	\$997,685	\$1,026,656	\$1,087,173
Annual Escalation Rate (Expenses): 3.00%														
Net Operating Income	\$1,210,286	\$1,242,372	\$1,267,791	\$1,268,652	\$1,285,362	\$1,304,428	\$1,323,956	\$1,343,945	\$1,364,389	\$1,385,286	\$1,406,177	\$1,428,103	\$1,450,299	\$1,473,836
Debt Service Payments														
First Mortgage - HFAP/C/CI	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348	\$1,075,348
Second Mortgage - Palm Beach County	\$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 - HFAP/C/CI	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217	\$217
Second Mortgage Fees - Palm Beach County	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42
Total Debt Service Payments	\$1,357,111	\$1,356,800	\$1,356,691	\$1,356,840	\$1,356,862	\$1,356,881	\$1,356,987	\$1,356,981	\$1,356,987	\$1,356,982	\$1,356,978	\$1,356,978	\$1,356,977	\$1,356,974
Cash Flow after Debt Service	(\$146,225)	(\$127,808)	(\$109,109)	(\$99,229)	(\$71,170)	(\$51,934)	(\$32,524)	(\$12,949)	\$6,808	\$26,724	\$45,849	\$65,105	\$84,488	\$103,991
Debt Service Coverage Ratios														
DSC - First Mortgage plus Fees	1.10x	1.12x	1.14x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.31x	1.33x	1.35x	1.38x
DSC - Second Mortgage plus Fees	0.89x	0.91x	0.92x	0.93x	0.95x	0.96x	0.98x	0.99x	1.01x	1.02x	1.03x	1.05x	1.06x	1.08x
Financial Ratios														
Operating Expense Ratio	38.47%	38.76%	39.06%	39.36%	39.6%	39.86%	39.96%	40.2%	40.59%	40.90%	41.22%	41.59%	41.96%	42.71%
Break-even Econ Occup Ratio (all debt)	102.26%	101.25%	100.26%	99.30%	98.37%	97.47%	96.59%	95.74%	94.92%	94.12%	93.38%	92.67%	91.98%	91.32%
Break-even Econ Occup Ratio (must pay debt)	89.77%		88.26%	87.53%	86.84%	86.16%	85.50%	84.87%	84.26%	83.67%	83.14%	82.63%	82.14%	81.21%

Residences at Country Landing

March 3, 2026

Exhibit 1

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

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 Robert Hoskins, 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 Manager of Country Land (ing) Housing Partners, 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:

800 N Point Parkway, #125
Alpharetta, GA 30005

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.

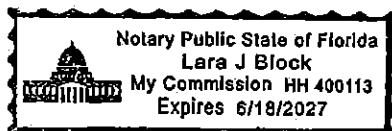
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

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.

Robert Hoskins, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me by means of ☒ physical presence OR ☐ online notarization this 27 day of June, 2024, by Robert Hoskins ☐ who is personally known to me or ☐ who has produced N/A as identification and who did take an oath.



Lara J. Block
Notary Public
(Print Notary Name)
State of Florida at Large
My Commission Expires: 6/18/2027

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
R. Howell GP CLI, LLC	800 N Point Parkway #125
Rebecca Howell	Alpharetta, GA 30005

RBlock of CLT, LLC	9200 Bolander Rd #209
Potby Block	RPB, #233411

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

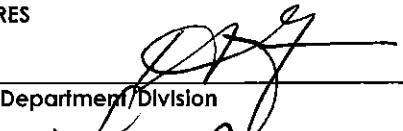
BGEX 143 031926*1230

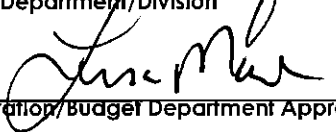
FUND 1117 - Housing Bond Program

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 07/20/2026	REMAINING BALANCE
EXPENDITURES									
1117-143-7299-9902	Operating Reserves	Housing Bond Program Reserves	0	25,689,329	0	10,000,000	15,689,329		15,689,329
1117-143-7307-8201	Contributions-Non-Govts Agneces	Residences at Country Landing 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


Administration/Budget Department Approval

OFMB Department - Posted

7/28/2026

8/7/2026

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/15/2026

Deputy Clerk to the Board of County Commissioners