Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**December 1, 2026**	**[X] Consent** **[ ] Ordinance**	**[ ] Regular** **[ ] Public Hearing**
Submitted By:	**Department of Housing and Economic Development**		
Submitted For:	**Housing Finance Authority of Palm Beach County**		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF FLORIDA MULTIFAMILY HOUSING REVENUE AND REVENUE REFUNDING BONDS FROM THE PALM BEACH COUNTY HOUSING FINANCE AUTHORITY IN THE NOTICED PRINCIPAL AMOUNT OF $14,000,000 FOR THE EVERGLADES TOWNHOMES PROJECT.

Summary: The Palm Beach County Housing Finance Authority (Authority) will issue Multifamily Housing Revenue and Revenue Refunding Bonds (Bonds) to finance a portion of the following project costs: completing the acquisition, permitting and soft costs, and construction of a 60 unit multifamily rental housing facility currently referred to as Everglades Townhomes (Project), which is located at 200 S. Barfield Highway, Pahokee, Florida 33476. Project will be rented to eligible households as required by the Authority, and will refund the Authority's Multifamily Housing Revenue Bonds, Series 2023, issued on August 30, 2023 in the principal amount of $9,794,000 to finance a portion of the costs of the Project. The Series 2023 bonds mature February 1, 2027 and that date cannot be extended. The Project is not expected to be completed by that date, and in order to preserve receipt of the Low Income Housing Tax Credit equity for the project, Bonds must be outstanding through the completion date. The Authority will require that at least 40% of these units (24) be rented to households whose average income does not exceed 60% of Area Median Income (AMI) ($77,100 for an eligible household of four (4) for 2026). Other development funding sources will require that all 60 units serve households with incomes no greater than 60% AMI for no less than 50 years. Loan proceeds from Palm Beach County have been fully expended and there will be no further funding.

Everglades Townhomes LP, a Florida limited partnership, is the Borrower, and Oikos Development Corporation, a Florida corporation, is the Developer. 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. has been appointed Bond Counsel by the Authority with respect to the Bonds. The Bonds will be redeemed in whole following completion of the Project.

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: _____ 11-13-2026
Department Director **Date**

Approved By: _____
Deputy County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2027	2028	2029	2030	2031
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? **Yes** _____ **No** X
Does this Item include the use of Federal funds? **Yes** _____ **No** X
Does this item include the use of State funds? **Yes** _____ **No** X

Budget Account No.:

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

All costs to be borne by the Authority or the Borrower. No fiscal impact to Palm Beach County.

C. Departmental Fiscal Review:

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

III. REVIEW COMMENTS

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

OFMB

Contract Development and Control

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 United States Treasury Regulations relative to the Bonds and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired. In the event of any audit, examination or investigation by the IRS with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

The permanent funding sources for the Project are shown below.

Funding Source	**Dollar Amount**
HFA Tax Exempt Bonds	$14,000,000 (*)
1st Position Mortgage	$12,600,000
Palm Beach County Loan	$1,350,481
Other Subordinate Loans	$355,000
Low Income House Tax Credit Equity	$11,300,000
Partnership Loans	$833,215
Project Revenue	$161,304
Deferred Developer Fee	$1,900,000
Total	**$28,500,000**

(*) The HFA Bonds will be repaid in full 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 6 (TJC)

Background and Justification: Continued from Page 1:

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

RESOLUTION NO. R-2026 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE AND REVENUE REFUNDING BONDS (EVERGLADES TOWNHOMES) IN THE NOTICED PRINCIPAL AMOUNT OF $14,000,000.

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 (a) completing the acquisition, construction and equipping of an approximately 60 unit multifamily rental housing facility to be known as Everglades Townhomes to be located at 200 S. Barfield Highway, Pahokee, Florida 33476 in the Town of Pahokee, Florida (the "Project"), to be occupied by qualified persons and families, and (b) currently refunding the Authority's Multifamily Housing Revenue Bonds (Everglades Townhomes), Series 2023; 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 Everglades Townhomes LP, a Florida limited partnership (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 November 13, 2026, regarding the proposed issuance of the Bonds in the noticed principal amount of $14,000,000, 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 Maria G. Marino	_____
Commissioner Erica Whitfield	_____
Commissioner Joel G. Flores	_____
Commissioner	_____
Commissioner Maria Sachs	_____
Commissioner	_____
Commissioner Bobby Powell Jr.	_____

The Mayor thereupon declared the Resolution duly passed and adopted this ____ day of _____, 2026.

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, BY AND THROUGH IT BOARD OF COUNTY COMMISSIONERS

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____
Timothy J. Carey
Assistant County Attorney II

ATTEST: CLERK OF THE CIRCUIT COURT & COMPTROLLER

By: _____
Deputy Clerk

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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