

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	June 4, 2024	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: **Housing and Economic Development**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A) conceptually approve General Obligation Housing Bond Loan Program (HBLP) – Affordable Housing Multifamily Development awards as follows:

1. Village of Valor by Village of Valor, Ltd. in the amount of \$5,800,000;
2. Waterview Apartments at Mangonia Park by Sun Foundation, Inc. in the amount of \$13,000,000;
3. Isaiah Clark Apartments by HTG Union Baptist, Ltd. in the amount of \$7,362,478;
4. Drexel Road Senior Apartments by Spectra HTG in the amount of \$13,185,000; and

B) transmit the approved proposal to the County’s third party underwriter and negotiate the loan agreements.



Summary: On March 20, 2024, the Department of Housing and Economic Development (DHED) issued a Request for Proposals (RFP) HED.HBLP.2024.5 making County funding available to developers to create additional housing units to expand the local inventory of multifamily rental housing units for affordable housing affordability, serving households whose income does not exceed 80% of Area Median Income (AMI). At the May 7, 2024 Board of County Commissioners (BCC) Meeting, staff was directed to work with the developers to revise proposals where County funds do not exceed 15% of the total project costs. Staff was further directed to obtain best and final proposals from developers and bring back updated recommendations on June 4, 2024. Housing Bond awards are contingent upon the issuance of general obligation bonds by the BCC, as well as projects meeting the requirements of the Bond Allocation Process Criteria and the RFP requirements. County funding will be provided to Developers in the form of a loan for permanent financing. The loan shall be secured by a mortgage and note that require repayment of principal and interest. Affordability restrictions will be recorded through Declarations of Restrictive Covenants. For-profit Developers will have an interest rate of 1% and nonprofit Developers will have an interest rate of 0%.

Staff received a “best and final” for the following four (4) proposals: 1) Village of Valor; 2) Waterview Apartments at Mangonia Park; 3) Isaiah Clark Apartments and 4) Drexel Road Senior Apartments. **Continued on Page 3**

Background and Policy Issues: On Page 3

Attachment:

1. Best and Final Proposal Summaries/Project Descriptions

Recommended By:	 _____ Department Director	5/22/24 _____ Date
Approved By:	 _____ Assistant County Administrator	5/30/24 _____ Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
---	-----	--	--	--	--

Is Item Included In Proposed 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.:

Fund _____ Dept. _____ Unit _____ Object _____ Program Code/Period _____

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

No fiscal impact at the time of this conceptual award. Fiscal impact will be determined upon final BCC approval of the project.

C. Departmental Fiscal Review:




 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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


 OFMB
 11/5
 7/24
 JA 5/24 DA 5/24


 Contract Development and Control
 7/24 5/29/24

B. Legal Sufficiency:


 _____ 5/29/24
 Chief Assistant County Attorney

C. Other Department Review:

 Department Director

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

Affordable Housing Awards

June 4, 2024

Page 3

Summary: (Continued from Page 1)

Details and specifics of each project are included in the best and final Proposal Summaries. Two (2) of the four (4) developers were unable to reach the County's requests for HBLP funding to be no more than 15% of the total project costs; however, those two (2) developers were able to reduce their requests to under 25% of total project costs.

Project Name	Total Project Cost	Best & Final HBLP Funding Request	Recommended HBLP Funding	% of Total Project Cost	Total Number of Units	Number of County-Assisted Units
Village of Valor	\$26,671,165	\$5,800,000	\$5,800,000	21.75%	54	54
Waterview Apartments at Mangonia Park	\$52,482,788	\$13,000,000	\$13,000,000	24.77%	140	140
Isaiah Clark Apartments	\$49,115,933	\$7,362,478	\$7,362,478	14.99%	125	125
Drexel Road Senior Apartments	\$90,009,224	\$13,185,000	\$13,185,000	14.65%	222	222
TOTAL	\$218,279,110	\$39,347,478	\$39,347,478	N/A	541	541

The best and final proposal for the Isaiah Clark Apartments restructured the capitalization of the project and included potential State Apartment Incentive Loan (SAIL) Program and Low Income Housing Tax Credits funding as part of the restructure. The Housing Bond funding award is contingent on Florida Housing Finance Corporation (FHFC) approval of SAIL funding and 4% Housing Credits for Isaiah Clark Apartments, which will provide an estimated \$27 million toward the project. As a requirement of the SAIL application process, all other financing must be committed, which would include a funding commitment from the County

The best and final proposal for the Drexel Road Senior Apartments restructured the capitalization of the project and included potential SAIL (Live Local SAIL Financing) funding as part of the restructure. The Housing Bond funding award is contingent on FHFC award of SAIL funding for Drexel Road Senior Apartments, which will provide an estimated \$20.5 million in funding toward the project. As a requirement of the SAIL application process, all other financing must be committed, which would include a funding commitment from the County

Following conceptual approval, the projects will be sent for underwriting and a cost certification must be submitted by each developer and approved by DHED prior to the start of construction. Staff will bring back a comprehensive terms and conditions sheet for final BCC approval. The loan agreements and related documents pursuant to these Bond funds will be between the County and above respective party (and their respective successors and/or assigns). Districts 2, 3, and 7 (HJF)

Background and Policy Issues: (continued from Page 1)

DHED is administering the voter approved HBLP. Bond funds which may be issued all at once or in tranches, as determined by the BCC, for the purposes as stated in Palm Beach County's Resolution R2022-1405. The Housing Bond Allocation Process Criteria includes approved General Guidelines from the Resolution (R2022-0626) calling for the Bond approved by the voters and proposed funding criteria and processes including project requirements, loan terms deed restrictions, project selection, credit underwriting and compliance and monitoring requirements.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Proposal Modifications Summary – Best and Final Proposal

Project name: Village of Valor

Respondent/Developer: The respondent/developer is Village of Valor LTD., a non-profit organization located in Palm Beach County.

Board of County Commissioners' direction:
Work with proposers to negotiate and modify the designated proposals to limit the requested HBLP funds to no more than 15% of the total development cost.

Modifications to the original proposal:

Original Requested HBLP Funding: \$8,000,000
Modified HBLP Funding Request: \$5,800,000

Original Development Costs and Funding Sources:

Total Development Cost	\$26,671,165
Churchill Stateside Group	\$5,000,000
NSP Grant - PBC	\$2,000,000
Housing Bond Funds	\$8,000,000
Tax Credit Equity	\$10,801,618
Deferred Developer Fee	\$869,547
Total:	\$26,671,165

Modified Development Costs and Funding Sources:

Total Development Cost	\$26,671,165
Churchill Stateside Group	\$6,000,000
NSP Grant - PBC	\$2,000,000
Housing Bond Funds	\$5,800,000
Tax Credit Equity	\$10,801,618
Deferred Developer Fee	\$2,069,547
Total:	\$26,671,165

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Funding Commitments:

- Merchants Capital Investments (MCI) anticipated total equity investment in the project of \$10,801,618.
- Construction/Permanent Financing Loan from Churchill Stateside Group in the amount of up to \$5,000,000.
- Palm Beach County NSP2 funds in the amount of \$2,000,000.

Costs allocation:

Total Development Cost	\$26,671,165
Total Number of Units	54
Cost per unit	\$493,910
Number of County-Assisted Units	54
County Funding Amount (CFA)	\$5,800,000*
CFA Percentage of Total Project Cost (CFA ÷ Total Project Cost)	21.75%*
County Funding per unit	\$107,407*

Rental Pricing: The project’s operating pro forma lists monthly rent charged per unit as follows:

Unit Type	Units	Proposed Rent	FHFC Rent Limits
2 BR Unit @ 40% AMI	13	\$869	\$877
2 BR Unit @ 80% AMI	12	\$1,754	\$1,754
3 BR Unit @ 40% AMI	15	\$1,013	\$1,013
3 BR Unit @ 80% AMI	14	\$2,026	\$2,026

According to the 2023 Florida Housing Finance Commission (FHFC) Multifamily Program Rent Limits, the monthly rents charged would fall within the applicable rent limit for unit size and income.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Additional comment/notes from Proposer:

* Not including NSP

With the reduction of the Bond Fund request by \$2,200,000 the impact on the project forces the removal of the deeply targeted affordable rents. With the original request 60% of the units at Village of Valor were available to those at or below 50% of area median income with 13% of the units set aside for those impacted the most with finding quality affordable housing whose incomes are below 30% AMI. By reducing the availability of Bond Funds in order to make the project financially feasible we are forced to remove the deeply targeted units and increase the number of units at or below 80% AMI and move all of our rents up to the maximum allowable. The 2 Bedroom units at \$544 and the 3 Bedroom units at \$624 per month are forced to be removed.

It is important to understand when we maximize rents we are skewing the affordability of those units since the majority of the people living at a unit at 80% AMI or below have incomes far less than the maximum allowable which is not helping them resolve the issue of finding true affordable housing. Those who qualify to live in a unit which is at 80% AMI are most likely making far less than the maximum income and are once again paying far more than 30% of their household income to pay their rent. This is simply perpetuating an issue of the stress that is put on families struggling to live and provide for their children when the majority of their income is going to the cost of housing. This is the reason I never put my pro forma together with the assumption of maximizing the allowable rents. I always try to keep rents 10-20% below the maximum allowable, this allows a cushion for those not making the maximum income to qualify for a unit and to not be paying over 30% of their income to provide safe, quality housing for their families.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Village of Valor LTD, hereby submits these Modifications to the Proposal for the Village of Valor project in response to the Affordable Multifamily Housing Development RFP (HED.HBLP.2024.5), agrees, and shall be bound to the terms and conditions of the RFP and the representations of these Modifications.

Village of Valor, LTD

By: 

Title: **Member of GP**



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Limited Partnership
VILLAGE OF VALOR, LTD.

Filing Information

Document Number	A14000000551
FEI/EIN Number	47-2115225
Date Filed	10/16/2014
Effective Date	10/16/2014
State	FL
Status	ACTIVE

Principal Address

3175 SOUTH CONGRESS AVENUE
310
PALM SPRINGS, FL 33461

Mailing Address

3175 SOUTH CONGRESS AVENUE
310
PALM SPRINGS, FL 33461

Registered Agent Name & Address

WEINER, LYNNE & THOMPSON, P.A.
10 SE 1ST AVENUE
SUITE C
DELRAY BEACH, FL 33444

General Partner Detail

Name & Address

Document Number L14000135759

VILLAGE OF VALOR, LLC
3175 SOUTH CONGRESS AVENUE, #310
PALM SPRINGS, FL 33461

Document Number L14000161567

KSM HOLDINGS FLORIDA, LLC
3175 SOUTH CONGRESS AVENUE, #310
PALM SPRINGS, FL 33461

Annual Reports

Report Year	Filed Date
2022	03/10/2022
2023	01/22/2023
2024	01/28/2024

Document Images

01/28/2024 -- ANNUAL REPORT	View image in PDF format
01/22/2023 -- ANNUAL REPORT	View image in PDF format
03/10/2022 -- ANNUAL REPORT	View image in PDF format
02/04/2021 -- ANNUAL REPORT	View image in PDF format
06/08/2020 -- ANNUAL REPORT	View image in PDF format
04/03/2019 -- ANNUAL REPORT	View image in PDF format
02/28/2018 -- ANNUAL REPORT	View image in PDF format
01/09/2017 -- ANNUAL REPORT	View image in PDF format
04/18/2016 -- ANNUAL REPORT	View image in PDF format
04/28/2015 -- ANNUAL REPORT	View image in PDF format
10/16/2014 -- Domestic LP	View image in PDF format



Department of State / Division of Corporations / Search Records / Search by Entity Name /

Detail by Entity Name

Florida Limited Liability Company
VILLAGE OF VALOR, LLC

Filing Information

Document Number	L14000135759
FEI/EIN Number	47-2114878
Date Filed	08/29/2014
Effective Date	08/28/2014
State	FL
Status	ACTIVE
Last Event	REINSTATEMENT
Event Date Filed	10/11/2019

Principal Address

3175 S. CONGRESS AVE., STE. 310
PALM SPRINGS, FL 33461

Mailing Address

3175 S. CONGRESS AVE., STE. 310
PALM SPRINGS, FL 33461

Registered Agent Name & Address

Faith Hope Love Charity, Inc.
3175 S. CONGRESS AVE., STE. 310
PALM SPRINGS, FL 33461

Name Changed: 10/11/2019

Authorized Person(s) Detail

Name & Address

Title MGR

FAITH HOPE LOVE CHARITY, INC.
3175 S. CONGRESS AVE., STE. 310
PALM SPRINGS, FL 33461

Annual Reports

Report Year	Filed Date
2022	01/27/2022
2023	02/02/2023

Document Images

01/28/2024 -- ANNUAL REPORT	View image in PDF format
02/02/2023 -- ANNUAL REPORT	View image in PDF format
01/27/2022 -- ANNUAL REPORT	View image in PDF format
04/08/2021 -- ANNUAL REPORT	View image in PDF format
06/08/2020 -- ANNUAL REPORT	View image in PDF format
10/11/2019 -- REINSTATEMENT	View image in PDF format
09/07/2018 -- LC Amendment	View image in PDF format
08/29/2018 -- CORLCRACHG	View image in PDF format
02/28/2018 -- ANNUAL REPORT	View image in PDF format
03/16/2017 -- ANNUAL REPORT	View image in PDF format
04/18/2016 -- ANNUAL REPORT	View image in PDF format
04/28/2015 -- ANNUAL REPORT	View image in PDF format
08/29/2014 -- Florida Limited Liability	View image in PDF format



Department of State / Division of Corporations / Search Records / Search by Entity Name /

Detail by Entity Name

Florida Not For Profit Corporation
FAITH-HOPE-LOVE-CHARITY, INC.

Filing Information

Document Number N94000000488
FEI/EIN Number 65-0464807
Date Filed 02/01/1994
State FL
Status ACTIVE

Principal Address

3175 S CONGRESS AVE
STE #310
PALM SPRINGS, FL 33461

Changed: 02/03/2015

Mailing Address

3175 S CONGRESS AVE
STE #310
PALM SPRINGS, FL 33461

Changed: 02/17/2011

Registered Agent Name & Address

Foster, Roy J
3175 S. CONGRESS AVE
SUITE 310
PALM SPRINGS, FL 33461

Name Changed: 04/27/2016

Address Changed: 02/17/2011

Officer/Director Detail

Name & Address

Title Director

Torretta, Greg
3801 PGA Blvd
Suite 801

Palm Beach Gardens, FL 33410

Title Director

Gardell, Kathleen
3961 SW Greenwood Way C
Palm City, FL 34990

Title Director

Crockett, Kelvin M
300 S. AUSTRALIAN AVE
Unit 1612
West Palm Beach, FL 33401

Title Director

Nelson, Maxwell
1805 Shadow Creek Road
Greenacres, FL 33413

Title President

Johnson, Henry Quinn
301 Clematis Street
3000
West Palm Beach, FL 33401

Title Director

Foster, Roy James
6744 Bulrush Ct
Greenacres, FL 33413

Title Secretary / Treasurer

Goodwin, Marcia
149 East Hampton Way
Jupiter, FL 33458

Annual Reports

Report Year	Filed Date
2022	04/11/2022
2023	01/26/2023
2024	02/02/2024

Document Images

[02/02/2024 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[01/26/2023 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[04/11/2022 -- ANNUAL REPORT](#)

[View image in PDF format](#)

02/03/2021 -- ANNUAL REPORT	View image in PDF format
05/14/2020 -- ANNUAL REPORT	View image in PDF format
03/07/2019 -- ANNUAL REPORT	View image in PDF format
04/17/2018 -- ANNUAL REPORT	View image in PDF format
03/16/2017 -- ANNUAL REPORT	View image in PDF format
04/27/2016 -- ANNUAL REPORT	View image in PDF format
02/03/2015 -- ANNUAL REPORT	View image in PDF format
01/17/2014 -- ANNUAL REPORT	View image in PDF format
05/30/2013 -- AMENDED ANNUAL REPORT	View image in PDF format
04/16/2013 -- ANNUAL REPORT	View image in PDF format
02/09/2012 -- ANNUAL REPORT	View image in PDF format
02/17/2011 -- ANNUAL REPORT	View image in PDF format
02/22/2010 -- ANNUAL REPORT	View image in PDF format
02/23/2009 -- ANNUAL REPORT	View image in PDF format
04/01/2008 -- ANNUAL REPORT	View image in PDF format
04/10/2007 -- ANNUAL REPORT	View image in PDF format
04/11/2006 -- ANNUAL REPORT	View image in PDF format
05/11/2005 -- ANNUAL REPORT	View image in PDF format
04/20/2004 -- ANNUAL REPORT	View image in PDF format
03/04/2003 -- ANNUAL REPORT	View image in PDF format
02/20/2002 -- ANNUAL REPORT	View image in PDF format
04/12/2001 -- ANNUAL REPORT	View image in PDF format
02/26/2000 -- ANNUAL REPORT	View image in PDF format
03/11/1999 -- ANNUAL REPORT	View image in PDF format
04/01/1998 -- ANNUAL REPORT	View image in PDF format
03/26/1997 -- ANNUAL REPORT	View image in PDF format
06/25/1996 -- ANNUAL REPORT	View image in PDF format
07/28/1995 -- ANNUAL REPORT	View image in PDF format

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Proposal Modifications Summary – Best and Final Proposal

Project name: Waterview Apartments at Mangonia Park

Respondent/Developer: The respondent/developer is Sun Foundation, Inc., a Florida not-for-profit organization.

Board of County Commissioners' direction:

Work with proposers to negotiate and modify the designated proposals to limit the requested HBLP funds to no more than 15% of the total development cost and also limit the rental rates to no more than the FHFC Rental Limits for 110% AMI.

Modifications to the original proposal:

Original Requested HBLP Funding: \$13,750,000

Modified HBLP Funding Request: \$13,000,000

Original Development Costs and Funding Sources:

Total Development Cost	\$50,406,614
PBCHFA Bonds	\$14,000,000
Private Equity from QOF	\$543,473
Housing Bond Funds	\$13,750,000
Tax Credit Equity	\$20,072,000
Deferred Developer Fee	\$2,041,141
Total:	\$ 50,406,614

Modified Development Costs and Funding Sources:

Total Development Cost	\$52,482,788
PBCHFA Bonds	\$15,000,000
Private Equity from QOF	\$543,473
Housing Bond Funds	\$13,000,000
Tax Credit Equity	\$21,494,418
Deferred Developer Fee	\$2,444,897
Total:	\$52,482,788

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Funding Commitments:

- Tax Credit Equity from R4 Capital anticipating total equity investment in the amount of \$20,072,000.
- Permanent Financing Loan from R4 Capital in the amount of \$14,000,000.

Costs allocation:

Total Development Cost	\$52,482,788
Total Number of Units	140
Cost per unit	\$360,047
Number of County Funded Units (CFA)	140
County Funding Amount (CFA)	\$13,000,000
CFA Percentage of Total Project Cost (CFA ÷ Total Project Cost)	24.77%
County Funding per unit	\$92,857

Rental Pricing: The project's operating pro forma lists monthly rent charged per unit as follows:

Unit Type	Units	Proposed Rent	New Proposed Rent	FHFC Rent Limits
1 BR Unit @ 30% AMI	56	\$548	\$548	\$548
1 BR Unit @ 80% AMI	84	\$1,461	\$1,461	\$ 1,461


According to the 2023 Florida Housing Finance Commission (FHFC) Multifamily Program Rent Limits, the monthly rents charged would fall within the applicable rent limit for unit size and income.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Additional comment/notes from Proposer:

Please See Attachment

Sun Foundation, Inc., hereby submits these Modifications to the Proposal for the Waterview Apartments at Mangonia Park project in response to the Affordable Multifamily Housing Development RFP (HED.HBLP.2024.5), agrees, and shall be bound to the terms and conditions of the RFP and the representations of these Modifications.

Sun Foundation, Inc.
By: 
Title: President

This proposal represents the primary and best option for funding Waterview Apartments. The total requested HBLP is consistent with the standards for GAP financing provided by FHFC under their annual SAIL RFA. This proposal allows Waterview to repay approximately 400K annually back to the PBC HBLP starting immediately after stabilization and continuing until the end of the 20 years when the balance would be paid in full.

This funding request would complete the capital stack for Waterview and as such we would not need to apply for SAIL funding, thereby allowing another deserving project in Palm Beach County to receive that award. (The State SAIL RFA uses a county tally system that restricts the total awards to any individual county to ensure the State funding is distributed to all counties with qualified applications) This approach results in more units being constructed and maximum value to county residents.

In the event 24.77% is determined to be outside of the approval threshold, Waterview could proceed with an alternative proposal which limits the HBLP funding to 15%. In this alternate scenario Waterview would require approximately 8 million in HBLP instead of 13 million and would offset the reduction by increasing the amount of primary bond financing. This would also complete the capital stack but would not allow for a hard payment of the HBLP and might result in the full deferment of payments until refinancing of the project in 20 years.

In this alternative scenario Waterview could endeavor to secure additional funding, such as but not limited to SAIL, FHLB Grants, and/or HOME Loans prior to closing. These funds, if obtained would be used to reduce the primary bond financing, enabling early repayment of the PB County HBLP debt, but this funding is not guaranteed. It is important to note that if Waterview were to apply to SAIL, we would potentially compete with other PBC projects and due to the 'County Tally' parameters of the State RFA we could prevent other worthy projects from getting funded through that RFA.

Waterview is a much-needed development for Seniors in Palm Beach County and the Town of Mangonia Park proposed by a local and experienced development team. We hope that you can approve us conditionally and allow us to continue to refine the best option for the County, the Community, and our future residents.



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Not For Profit Corporation
SUN FOUNDATION, INC.

Filing Information

Document Number	N24000002153
FEI/EIN Number	99-1420139
Date Filed	02/16/2024
State	FL
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	02/28/2024
Event Effective Date	NONE

Principal Address

382 NE 191ST ST
SUITE 31904
MIAMI, FL 33179

Mailing Address

382 NE 191ST ST
SUITE 31904
MIAMI, FL 33179

Registered Agent Name & Address

JONATHAN H. GREEN & ASSOCIATES, P.A.
901 PONCE DE LEON BOULEVARD
SUITE 601
CORAL GABLES, FL 33134

Officer/Director Detail

Name & Address

Title PTD

RICH, NATHAN ✓
382 NE 191ST ST. SUITE 31904
MIAMI, FL 33179

Title VPD

RICH, AMY
382 NE 191ST ST. SUITE 31904
MIAMI, FL 33179

Title SD

KARAPICI, ADRIAN
382 NE 191ST ST. SUITE 31904
MIAMI, FL 33179

Annual Reports

No Annual Reports Filed

Document Images

[02/16/2024 -- Domestic Non-Profit](#) [View image in PDF format](#)

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Proposal Modifications Summary – Best and Final Proposal

Project name: Isaiah Clark Apartments

Respondent/Developer: The respondent/developer is HTG (Housing Trust Group), Union Missionary Baptist Church (UBMC), Palm Beach County Public Housing Authority (PBCPHA) and Housing Trust Group (HTG) have established a public/private partnership to develop affordable housing in the City of West Palm Beach, Florida.

Board of County Commissioners' direction:

Work with proposers to negotiate and modify the designated proposals to limit the requested HBLP funds to no more than 15% of the total development cost and also limit the rental rates to no more than the FHFC Rental Limits for 110% AMI.

Modifications to the original proposal:

Original Requested HBLP Funding: \$22,000,000

Modified HBLP Funding Request: \$7,362,478

Original Development Costs and Funding Sources:

Total Development Cost	\$49,115,933
Chase	\$8,329,000
Housing Bond Funds	\$22,000,000
Investor Equity	\$14,523,222
Deferred Developer Fee	\$4,263,711
Total Development Cost	\$49,115,933

Modified Development Costs and Funding Sources:

Total	\$49,115,933
Chase	\$10,662,000
SAIL	\$12,000,000
Housing Bond Funds	\$7,362,478
Investor Equity	\$15,080,143
Deferred Developer Fee	\$4,011,311
Total:	\$49,115,933

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Funding Commitments:

- Raymond James anticipated total equity investment in the amount of \$ 15,080,143.
- Construction Financing Loan from Chase in the amount of \$21,800,000.
- Permanent Financing Loan from Chase in the amount of \$10,662,000.
- PBC Housing Authority application submittal to FHFC (RDA 2023-113) for the amount not to exceed \$17,030,000.

Costs allocation:

Total Development Cost	\$49,115,933
Total Number of Units	125
Cost per unit	\$391,727
Number of County-Assisted Units	125
County Funding Amount (CFA)	\$7,362,478
CFA Percentage of Total Project Cost (CFA ÷ Total Project Cost)	15%
County Funding per unit	\$58,900

Rental Pricing: The project's operating pro forma lists monthly rent charged per unit as follows:

Unit Type	Units	Proposed Rent	New Proposed Rent	FHFC Rent Limits
1 BR Unit @ 30% AMI	10	\$521	\$548	\$548
1 BR Unit @ 50% AMI	13	\$867	\$913	\$913
1 BR Unit @ 60% AMI	18	\$1,041	\$1,096	\$1,096
1 BR Unit @ 70% AMI	30	\$1,215	\$1,279	\$1,279
1 BR Unit @ 80% AMI	5	\$1,389	\$1,462	\$1,462
2 BR Unit @ 30% AMI	9	\$624	\$657	\$657
2 BR Unit @ 60% AMI	20	\$1,249	\$1,315	\$1,315
2 BR Unit @ 70% AMI	10	\$1,457	\$1,534	\$1,534
2 BR Unit @ 80% AMI	10	\$1,666	\$1,754	\$1,754

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

According to the 2024 Florida Housing Finance Commission (FHFC) Multifamily Program Rent Limits, the monthly rents charged would fall within the applicable rent limit for unit size and income.

Additional comment/notes from Proposer:

The Proposer, under direction from the County Commission, will be seeking funding from Florida Housing Finance Corporation in 2024-205 SAIL Financing of Affordable Multifamily Housing Developments in amounts as follows:

- SAIL Funding: \$12,000,000
- 4% Low Income Housing Tax Credits: \$17,138,240 generating \$15,080,143 in Tax Credit Investor Equity.

This RFA is due to Florida Housing August 20, 2024 and we will include a commitment from the County for the County's Housing Bond Funds.

Rental rates are not being discounted from FHFC rent limits in order to maximize the amount of third party first mortgage financing such that the County's funding is leveraged to the maximum extent possible.

If the Proposer is unsuccessful in receiving funding in Florida Housing RFA 2024-205, the Proposer will, with the County's Housing Bond Fund commitment, apply in following upcoming Florida Housing RFA's:

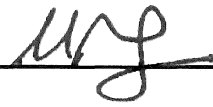
- 2024-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
- 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments
- 20XX-TBD SAIL Funding for Transformational Housing Developments pursuant to Section 34 of SB 102, The Live Local Act; 420.50872, F.S., Live Local Program

Note that the time and uncertainty involved in procuring the above State and Federal resources makes the Proposer unable to start construction in one year. We are asking for three years to start construction. The County does not need to issue bonds until we have obtained this third party funding commitment.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

HTG Union Baptist LTD., hereby submits these Modifications to the Proposal for the Isaiah Clark Apartments project in response to the Affordable Multifamily Housing Development RFP (HED.HBLP.2024.5), agrees, and shall be bound to the terms and conditions of the RFP and the representations of these Modifications.

HTG Union Baptist LTD.

By: 

Title: Matthew Rieger, Authorized Signatory



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Limited Liability Company
HOUSING TRUST GROUP, LLC

Filing Information

Document Number L06000052865
FEI/EIN Number 20-5641453
Date Filed 05/12/2006
State FL
Status ACTIVE
Last Event LC AMENDMENT
Event Date Filed 06/20/2017
Event Effective Date NONE

Principal Address

3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Changed: 03/31/2019

Mailing Address

3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Changed: 03/31/2019

Registered Agent Name & Address

MATTHEW RIEGER, P.A.
3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Name Changed: 03/31/2011

Address Changed: 03/31/2019

Authorized Person(s) Detail

Name & Address

Title MGR

RIEGER, MATTHEW ✓
3225 AVIATION AVENUE
6TH FLOOR
COCONUT GROVE, FL 33133

Annual Reports

Report Year	Filed Date
2022	03/15/2022
2023	04/20/2023
2024	04/22/2024

Document Images

04/22/2024 -- ANNUAL REPORT	View image in PDF format
04/20/2023 -- ANNUAL REPORT	View image in PDF format
03/15/2022 -- ANNUAL REPORT	View image in PDF format
04/27/2021 -- ANNUAL REPORT	View image in PDF format
02/19/2020 -- ANNUAL REPORT	View image in PDF format
03/31/2019 -- ANNUAL REPORT	View image in PDF format
03/21/2018 -- ANNUAL REPORT	View image in PDF format
06/20/2017 -- LC Amendment	View image in PDF format
04/18/2017 -- ANNUAL REPORT	View image in PDF format
03/07/2016 -- ANNUAL REPORT	View image in PDF format
02/12/2015 -- ANNUAL REPORT	View image in PDF format
06/23/2014 -- LC Amendment	View image in PDF format
03/07/2014 -- ANNUAL REPORT	View image in PDF format
03/06/2013 -- ANNUAL REPORT	View image in PDF format
08/23/2012 -- LC Amendment	View image in PDF format
04/20/2012 -- ANNUAL REPORT	View image in PDF format
12/05/2011 -- LC Amendment	View image in PDF format
03/31/2011 -- ANNUAL REPORT	View image in PDF format
07/21/2010 -- ADDRESS CHANGE	View image in PDF format
04/28/2010 -- ANNUAL REPORT	View image in PDF format
04/30/2009 -- ANNUAL REPORT	View image in PDF format
05/01/2008 -- ANNUAL REPORT	View image in PDF format
04/27/2007 -- ANNUAL REPORT	View image in PDF format
04/16/2007 -- LC Name Change	View image in PDF format
05/12/2006 -- Florida Limited Liability	View image in PDF format



Department of State / Division of Corporations / Search Records / Search by Entity Name /

Detail by Entity Name

Florida Limited Partnership
HTG UNION BAPTIST, LTD.

Filing Information

Document Number A23000000493
FEI/EIN Number APPLIED FOR
Date Filed 09/12/2023
State FL
Status ACTIVE

Principal Address

3225 AVIATION AVE., 6TH FLOOR
COCONUT GROVE, FL 33133

Mailing Address

3225 AVIATION AVE., 6TH FLOOR
COCONUT GROVE, FL 33133

Registered Agent Name & Address

MATTHEW RIEGER, P.A.
3225 AVIATION AVE., 6TH FLOOR
COCONUT GROVE, FL 33133

General Partner Detail

Name & Address

Document Number 711055

THE UNION MISSIONARY BAPTIST CHURCH, INC.
3900 BROADWAY
WEST PALM BEACH, FL 33407

Annual Reports

Report Year	Filed Date
2024	04/25/2024

Document Images

04/25/2024 -- ANNUAL REPORT	View image in PDF format
09/12/2023 -- Domestic LP	View image in PDF format



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Not For Profit Corporation
THE UNION MISSIONARY BAPTIST CHURCH, INC.

Filing Information

Document Number	711055
FEI/EIN Number	65-0032860
Date Filed	06/16/1966
State	FL
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	05/09/1989
Event Effective Date	NONE

Principal Address

3900 BROADWAY
W PALM BCH., FL 33407

Changed: 04/19/2001

Mailing Address

3900 BROADWAY
W PALM BCH., FL 33407

Changed: 04/19/2001

Registered Agent Name & Address

CLARK, ISAIAH S, III
1921 Hiltonia Circle
West Palm Beach, FL 33407

Name Changed: 03/01/2024

Address Changed: 03/01/2024

Officer/Director Detail

Name & Address

Title Officer

CLARK, MARY F
111 HIDDEN HOLLOW DRIVE
PALM BEACH GARDENS, FL 33407

Title Officer

HENLEY, ADRIAN C
4834 Classic Drive
WEST PALM BEACH, FL 33417

Title Pastor

CLARK, ISAIAH S, III
1921 Hiltonia Circle
West Palm Beach, FL 33407

Title Treasurer

Brown, Chantelle
1715 Village Blvd
Unit 207
west palm beach, FL 33409

Title Trustee

Clark, Karan
1921 Hiltonia Circle
West Palm Beach, FL 33407

Annual Reports

Report Year	Filed Date
2022	04/11/2022
2023	04/12/2023
2024	03/01/2024

Document Images

03/01/2024 -- ANNUAL REPORT	View image in PDF format
04/12/2023 -- ANNUAL REPORT	View image in PDF format
04/11/2022 -- ANNUAL REPORT	View image in PDF format
04/15/2021 -- ANNUAL REPORT	View image in PDF format
05/28/2020 -- ANNUAL REPORT	View image in PDF format
04/16/2019 -- ANNUAL REPORT	View image in PDF format
04/30/2018 -- ANNUAL REPORT	View image in PDF format
04/21/2017 -- ANNUAL REPORT	View image in PDF format
04/23/2016 -- ANNUAL REPORT	View image in PDF format
04/25/2015 -- ANNUAL REPORT	View image in PDF format
04/29/2014 -- ANNUAL REPORT	View image in PDF format
04/29/2013 -- ANNUAL REPORT	View image in PDF format
04/30/2012 -- ANNUAL REPORT	View image in PDF format

04/28/2011 -- ANNUAL REPORT	View image in PDF format
05/28/2010 -- ANNUAL REPORT	View image in PDF format
05/11/2009 -- ANNUAL REPORT	View image in PDF format
07/02/2008 -- ANNUAL REPORT	View image in PDF format
04/17/2007 -- ANNUAL REPORT	View image in PDF format
04/21/2006 -- ANNUAL REPORT	View image in PDF format
04/22/2005 -- ANNUAL REPORT	View image in PDF format
04/19/2004 -- ANNUAL REPORT	View image in PDF format
04/28/2003 -- ANNUAL REPORT	View image in PDF format
03/19/2002 -- ANNUAL REPORT	View image in PDF format
04/19/2001 -- ANNUAL REPORT	View image in PDF format
03/03/2000 -- ANNUAL REPORT	View image in PDF format
05/05/1999 -- ANNUAL REPORT	View image in PDF format
03/03/1998 -- ANNUAL REPORT	View image in PDF format
04/04/1997 -- ANNUAL REPORT	View image in PDF format
03/27/1996 -- ANNUAL REPORT	View image in PDF format
08/07/1995 -- ANNUAL REPORT	View image in PDF format

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Proposal Modifications Summary – Best and Final Proposal

Project name: Drexel Road Senior Apartments

Respondent/Developer: The respondent/developer is the Spectra Organization, Inc. an affiliate of the Palm Beach County Housing Authority in partnership with Housing Trust Group (HTG).

Board of County Commissioners direction:

Work with proposers to negotiate and modify the designated proposals to limit the requested HBLP funds to no more than 15% of the total development cost and also limit the rental rates to no more than the FHFC Rental Limits for 110% AMI.

Modifications to the original proposal:

Original Requested HBLP Funding: \$18,000,000

Modified HBLP Funding Request: \$13,185,000

Original Development Costs and Funding Sources:

Total Development Cost	\$37,506,645
Construction Loan / Permanent Loan	<u>6,932,000</u>
Investor Equity	11,624,974
Housing Bond Funds	\$18,000,000
Deferred Developer Fee	949,671
Total:	<u>\$37,506,645</u>

Modified Development Costs and Funding Sources:

Total Development Cost	90,009,224
Chase Const / Permanent Loan	<u>\$19,764,000</u>
Florida Housing SAIL	\$20,500,000
Seller's Note	\$7,500,000
Investor Equity	25,915,572
Housing Bond Funds	13,185,000

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

Deferred Developer Fee	3,144,652
	90,009,224

Total:

Funding Commitments:

- Construction/Permanent Financing Loan from Chase in the amount of \$45,000,000 construction and \$19,764,000 perm.
- Raymond James anticipated total equity investment in the amount of \$25,915,572.

Costs allocation:

Total Development Cost	\$90,009,224
Total Number of Units	222
Cost per unit	405,447
Number of County-Assisted Units	222
CFA Percentage of Total Project Cost (CFA ÷ Total Project Cost)	14.65%
County Funding Amount	\$13,185,000
County Funding per unit	\$59,391.89

Rental Pricing: The project's operating pro forma lists monthly rent charged per unit as follows:

Unit Type	Units	Proposed Rent	New Proposed Rent	FHFC Rent Limits
1 BR / 1 Bath @ 30% AMI	9	\$548		\$ 548
1 BR / 1 Bath @ 60% AMI	34	\$1,096		\$ 1,096
1 BR / 1 Bath @ 80 AMI	13	\$1,462		\$ 1,462
2 BR / 2 Baths @ 30% AMI	5	\$657		\$ 657
2 BR / 2 Baths @ 60% AMI	19	\$1,315		\$1,315
2 BR / 2 Baths @ 80% AMI	8	\$1,754		\$1,754

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

FHFC’s Multifamily Program Rent Limits, the monthly rents charged would fall within the applicable rent limit for unit size and income.

Additional comment/notes from Proposer:

Because of new Request for Applications (“RFAs”) issued by Florida Housing Finance Corporation (FHFC), we have the opportunity to deliver more units in this proposal. We originally submitted for 88 units and we’re now offering to build 222 units in an expanded site controlled by the applicant (Palm Beach Housing Authority). Therefore, the \$13,185,000 revised request is hereon expected to be 14.65% of the total development cost.

The Proposer, under direction from the County Commission, will be seeking funding from FHFC in RFA 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments in amounts as follows:

- o SAIL Funding: \$20,500,000
- o 4% Low Income Housing Tax Credits: \$29,452,460 generating \$25,915,572 in Tax Credit Investor Equity.

This RFA is due to Florida Housing July 16, 2024 and we will include a commitment from the County for the County’s Housing Bond Funds.

As per the requirements of the Florida Housing RFA, this will involve acquiring and demolishing the existing 100-unit Drexel Senior Housing building, after all existing residents are relocated according the HUD Uniform Relocation Act, and reconstructing 222 units of affordable housing for senior citizens.

The revised unit mix and affordability will be as follows:

Unit Type	Units	Proposed Rent	New Proposed Rent	FHFC Rent Limits
1 BR / 1 Bath @ 33% AMI	16	\$662	\$662	\$662
1 BR / 1 Bath @ 60% AMI	140	\$1,096	\$1,096	\$1,096
2 BR / 2 Baths @ 33% AMI	7	\$795	\$795	\$795
2 BR / 2 Baths @ 60% AMI	59	\$1,315	\$1,315	\$1,315

Rental rates are not being discounted from FHFC rent limits in order to maximize the amount of third party first mortgage financing such that the County’s funding is leveraged to the maximum extent possible.

RFP HED.HBLP.2024.5 - Affordable Multifamily Housing Development

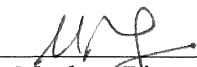
If the Proposer is unsuccessful in receiving funding in Florida Housing RFA 2024-214, the Proposer will, with the County's Housing Bond Fund commitment, apply in following upcoming Florida Housing RFA's:

- 2024-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
- 2024-204 SAIL Financing for the Preservation of Elderly Developments
- 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Note that the time and uncertainty involved in procuring the above State and Federal resources makes the Proposer unable to start construction in one year. We are asking for three years to start construction. The County does not need to issue bonds until we have obtained this third party funding commitment.

Spectra HTG Drexel Road Senior Apartments LTD., hereby submits these Modifications to the Proposal for the Drexel Road Senior Apartments project in response to the Affordable Multifamily Housing Development RFP (HED.HBLP.2024.5), agrees, and shall be bound to the terms and conditions of the RFP and the representations of these Modifications.

Spectra HTG Drexel Road Senior Apartments LTD

By: 
Matthew Rieger, Manager



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Not For Profit Corporation
THE SPECTRA ORGANIZATION, INC.

Filing Information

Document Number	725626
FEI/EIN Number	59-2245045
Date Filed	02/22/1973
State	FL
Status	ACTIVE
Last Event	AMENDMENT AND NAME CHANGE
Event Date Filed	09/02/2015
Event Effective Date	NONE

Principal Address

3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Changed: 04/20/2023

Mailing Address

3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Changed: 04/20/2023

Registered Agent Name & Address

Jones-Gilbert, Carol
3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Name Changed: 05/01/2019

Address Changed: 04/20/2023

Officer/Director Detail

Name & Address

Title Chairman

Dumars, Paul
3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Title VC

Mejia, Digna
3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Title Director

Choy, Phyllis
3333 Forest Hill Blvd
West Palm Beach, FL, FL 33406

Annual Reports

Report Year	Filed Date
2022	03/08/2022
2023	04/20/2023
2024	03/06/2024

Document Images

03/06/2024 -- ANNUAL REPORT	View image in PDF format
04/20/2023 -- ANNUAL REPORT	View image in PDF format
03/08/2022 -- ANNUAL REPORT	View image in PDF format
05/03/2021 -- ANNUAL REPORT	View image in PDF format
06/04/2020 -- ANNUAL REPORT	View image in PDF format
05/01/2019 -- ANNUAL REPORT	View image in PDF format
04/18/2018 -- ANNUAL REPORT	View image in PDF format
04/24/2017 -- ANNUAL REPORT	View image in PDF format
01/27/2016 -- ANNUAL REPORT	View image in PDF format
09/02/2015 -- Amendment and Name Change	View image in PDF format
04/23/2015 -- ANNUAL REPORT	View image in PDF format
04/22/2014 -- ANNUAL REPORT	View image in PDF format
04/30/2013 -- ANNUAL REPORT	View image in PDF format
02/22/2013 -- Reg. Agent Resignation	View image in PDF format
03/22/2012 -- Amendment	View image in PDF format
01/30/2012 -- ANNUAL REPORT	View image in PDF format
05/26/2011 -- ANNUAL REPORT	View image in PDF format
04/25/2011 -- ANNUAL REPORT	View image in PDF format
04/29/2010 -- ANNUAL REPORT	View image in PDF format
02/13/2009 -- ANNUAL REPORT	View image in PDF format
05/01/2008 -- ANNUAL REPORT	View image in PDF format
03/08/2007 -- ANNUAL REPORT	View image in PDF format
02/09/2006 -- ANNUAL REPORT	View image in PDF format
02/09/2005 -- ANNUAL REPORT	View image in PDF format

[03/19/2004 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[02/14/2003 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[02/12/2002 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[01/30/2001 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[01/20/2000 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[02/10/1999 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[03/10/1998 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[02/06/1997 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[05/01/1996 -- ANNUAL REPORT](#)

[View image in PDF format](#)

[04/28/1995 -- ANNUAL REPORT](#)

[View image in PDF format](#)