

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date:	February 11, 2025	<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) deny** Housing Bond Loan Program (HBLP) funding in the amount of \$4,719,882 for Residences at Marina Village, LLC;
- B) approve** Housing Initiatives Program (HIP) funding in the amount of \$4,719,882 to Residences at Marina Village, LLC;
- C) authorize** 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 agreement; and
- D) approve** a Budget Transfer of \$4,719,882 within the HIP funds to recognize the allocation of HIP funds to the Residences of Marina Village, LLC project.

Summary: At the May 7, 2024 Board of County Commissioners (BCC) meeting, the BCC conceptually approved HBLP funding in the amount \$4,719,882 for Residences at Marina Village project (Project) and transmission to Palm Beach County’s (County) third-party underwriter. The Department of Housing and Economic Development (DHED) prepared a comprehensive term sheet based on the recommendations of the underwriting report and submitted the term sheet for approval by Marina Village. Marina Village did not accept the terms as defined because they have secured a State Apartment Incentive Loan (SAIL), and as part of the SAIL requirements, all subordinate loans are not permitted to have required debt service payments.

At the December 10, 2024 BCC Meeting, staff recommended denial of the HBLP funds for the Project due to the developer’s inability to comply with the HBLP loan terms. The BCC deferred the denial of the HBLP funding structure and directed staff to bring back the item for consideration using HIP funding. The Project consists of construction of 149 multifamily housing units with 119 County-Assisted units. The units are restricted to seven (7) units at or below 60% Area Median Income (AMI) (\$64,260 for a household of four (4)); 23 units at or below 80% AMI (\$85,650 for a household of four (4)); four (4) units at or below 90% AMI (\$96,368 for a household of four (4)); 19 units at or below 100% AMI (\$107,085 for a household of four (4)), and 66 units at or below 110% AMI (\$117,803 for a family of four (4)). The total project cost is \$ \$67,500,520 with a County HIP investment of \$4,719,882, for a per unit cost of \$39,662 or 6.99%. **(Continued on page 3)**

Background and Policy Issues: On page 3)

Attachments:

1. Term Sheet
2. Third Party Underwriting Report
3. Site plan
4. Area Medium Income Limits/Rents Chart
5. Budget Transfer

Recommended By:	<i>Jonathan Brown</i> Department Director	1/24/2025 Date
Approved By:	<i>Tammy Pals</i> Assistant County Administrator	2/3/25 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures	\$4,719,882				
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$4,719,882				

# 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 1116 Dept 143 Unit 1703 Object 8201 Program Code/Period _____

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

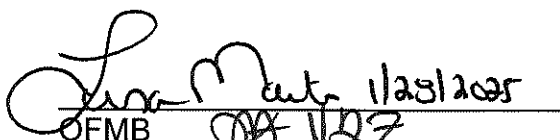
Approval of this item will allocate \$4,719,882 in HIP funds to the Residences of Marina Village, LLC project.


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 1/28/25
 MD, 1/28


 Contract Development and Control
 267 1.29.25

B. Legal Sufficiency:


 Assistant County Attorney 1/30/25

C. Other Department Review:

Department Director

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

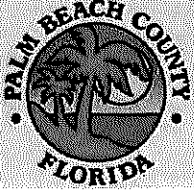
Summary: (continued from page 1)

Funding Sources	
FHFC/Chase/ M&T	\$26,635,000
FHFC/SAIL	\$15,400,000
Housing Initiatives Program	\$ 4,719,882
City of Riviera Beach	\$ 1,500,000
PRH Investments	\$ 1,500,000
Truist	\$ 8,922,516
Residences at Marina Village Developer LLC	\$ 8,823,122
Total Development Cost	\$67,500,520

Based on the preliminary third-party underwriter's report, staff has negotiated final terms and conditions for BCC consideration. If awarded HIP, County funding will be provided in the form of a repayable loan at 1% Interest in accordance with the approved allocation process for developers. The agreement and related documents pursuant to these HIP funds will be between County and Residences at Marina Village LLC., a for-profit company (and its respective successors and/or assigns). The loan shall be secured by a mortgage and note that require repayment of principal and interest within 20 years. All County-Assisted Housing units will remain affordable for no less than 60 years. Affordability restrictions will be recorded through Declarations of Restrictive Covenants which shall survive the repayment of the loan for the duration of the affordability period. The final third-party underwriter's report will be provided to DHED 30 days prior to loan closing and, as long as the report is consistent with the preliminary report, staff will prepare the loan agreement and other related documents. To facilitate project implementation, staff requests authorization for the County Administrator, or designee, to execute the loan agreement and all related documents for this project. District 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. The Project was conceptually approved by the BCC at the May 7, 2024 Meeting. On December 10, 2024, staff recommended denial of HBLP funds. At that time, the BCC deferred the denial and requested staff return with an item to consider the use of HIP funding instead.



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Project and Funding Program Information

Funding program: Housing Initiatives Program (HIP)

RFP number and name: HBLP.2024.4 – Workforce Housing Multifamily Development

Project name: Residences at Marina Village

Developer name: Related Urban Development Group

Contracting entity: Residences at Marina Village, LLC

Project type: Multifamily Rental Development – Workforce Housing Development

Brief Project Description:

Residences at Marina Village, a public-private partnership between Related Urban and the Riviera Beach CRA, will create approximately 149 units of new mixed-income housing along Riviera Beach's Broadway corridor. The development will include an eight-story building with structured parking and approximately 5,000 SF of new commercial space.

Loan Terms

Loan amount: \$4,719,882

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

Interest rate: 1%

Affordability period: 60 years

Affordability:

7 units at or below 60% AMI

23 units at or below 80% AMI

4 units at or below 90% AMI

19 units at or below 100% AMI

66 units at or below 110% AMI

8 units at or below 30% AMI – Not County Assisted Units

22 units at or below 50% AMI – Not County Assisted Units

Number of total project units: 149

Number of County-assisted units: 119

Percentage of County-assisted units: 80%

Additional information: Additional information is provided in the preliminary underwriting report dated August 19, 2024 includes the full capitalization of the project financing and lien priority, operational proforma, and complete rental information for units.



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Loan term:

- 20 year term
- Interest only payments years 1-10 with payments deferred during construction
- Principal and interest in years 11-20 based on a 50 year amortization calculation
- Payments are subject to available cash flow with unmade payments deferred to the end of the term.

Personal Guarantee: Completion and Operating Deficit Guarantee

Term commencement: Upon closing of the loan concurrent with primary financing

Property re-sale:

If the project development is sold, or 50% (aggregate) or more of the ownership changes to a non-affiliated entity, the loan must be satisfied.

Estimated Construction start:

Disbursement of funds:

Construction Draw – based on a percentage of completion

Additional considerations:

Construction Considerations

Bond requirements:

Payment and performance bond is required for the full construction value of the project prior to disbursement of HIP funds

Retainage requirements: 5% retainage until work is completed

Eligible Expenses

All development costs shall be allocated on a per-unit basis. Loan funds can only be allocated to those costs deemed as eligible that are directly attributable to County-assisted units. In the event a cost is deemed eligible for something that is a project wide expense, the loan funds can only be used for the percentage of County-assisted units as defined above for that expense.



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Eligible expenses shall include, but not be limited to:

Hard Costs:

Onsite costs for construction, including residential construction, site work and improvements, parking, engineering, architectural, other consultant fees, and General Contractor fees

Soft Costs;

Permit fees, connections fees, FFE, utility relocation

Ineligible expenses shall include:

- Cost of relocation of displaced persons
- Off-site improvements
- Payment of delinquent taxes
- Legal fees and other fees
- Costs related to other project financing
- Demolition
- Pre-development costs

Determination of cost eligibility and reasonableness shall be at the County's sole absolute discretion.

The terms outlined above shall be detailed in the loan documents consisting of a loan agreement, mortgage and security agreement, promissory note, and declaration of restrictions.

Projects must be Shovel Ready prior to final approval by the Board of County Commissioners in order to be eligible for funding.

Shovel Ready is defined as a project where the proposer has site control and the property has the correct and approved development requirements for the project including, zoning designation, platting, site plan approval for the housing units it proposes to create.

Please submit 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 February 11, 2025 agenda meeting. **Project construction must commence within one year of BCC final approval.**



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

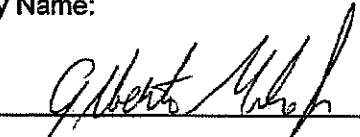
COMPREHENSIVE LOAN TERM SHEET

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

Entity Name:

By: 

Alberto Milo, Jr
Name (printed)

President
Title



January 21, 2025

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

Re: Residences at Marina Village (“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. Please note the Development is still in credit underwriting and the below is subject to change.

Development Highlights

- County funds will be provided on a per-unit basis and the total of all County fundings shall not account for more than 50% of the total unit cost as allocated to the County-Assisted funding units.
 - County funds are currently 6.99% of loan to cost for the entire Development.
- County-Assisted Housing Units shall bear the affordability requirements of the RFP for no less than 30 years.
 - The Development has committed to an affordability period of 60 years under the Palm Beach County application.
- A required minimum debt service coverage 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 1.12x on the senior debt.
- Permanent deferred developer fee should be a minimum of 30% of the total developer fee.
 - The Developer is currently deferring 88.34% of the total developer fee during the permanent period.

Background

The Development is to be located at 1124 Broadway Avenue, 57 East 12th Street, and 1195 Avenue C, Riviera Beach, FL 33404 and will consist of 149 units within one high-rise building. Closing is scheduled for September 2025. The Development is targeting an April board meeting for presentation of the credit underwriting report.

Residences at Marina Village, LLC (“Applicant”) is a Florida limited liability company, formed on March 17, 2023, expressly to construct, own, and operate the Development. The Manager with 0.01% ownership interest in the Applicant is Residences at Marina Village Manager, LLC, a Florida limited liability company, formed March 16, 2023. The syndicator with 99.99% ownership interest in the Applicant is anticipated to be Truist Community Capital, LLC.

The Developer is Residences at Marina Village Developer, LLC which is a newly formed entity. The experience is with the principals of the Developer. The Urban Development Group, LLC was founded in January 2002 by Alberto Milo, Jr. In 2009, Alberto Milo formed a joint venture called RUDG, LLC (“Related Urban”). Related Urban has developed, rehabilitated, and managed numerous affordable housing developments with financing attained through tax exempt bonds and low income housing tax credits and is considered a leading developer of low income rental properties in the State of Florida. Alberto Milo is responsible for leading Related Urban’s day-to-day activities.

Palm Beach County (West Palm Beach-Boca Raton HMFA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	610	30%			\$602	\$145	\$457		\$457		\$457	16,452
1	1.0	9	610	50%			\$1,004	\$145	\$859		\$859		\$859	92,772
1	1.0	3	610	60%			\$1,205	\$145	\$1,060		\$1,060		\$1,060	38,160
1	1.0	10	610	80%			\$1,607	\$145	\$1,462		\$1,462		\$1,462	175,440
1	1.0	2	610	90%			\$1,807	\$145	\$1,662		\$1,662		\$1,662	39,888
1	1.0	8	610	100%			\$2,010	\$145	\$1,865		\$2,010		\$1,865	179,040
1	1.0	27	610	110%			\$2,209	\$145	\$2,064		\$2,209		\$2,064	668,736
2	2.0	5	915	30%			\$723	\$180	\$543		\$543		\$543	32,580
2	2.0	13	915	50%			\$1,205	\$180	\$1,025		\$1,025		\$1,025	159,900
2	2.0	4	915	60%			\$1,446	\$180	\$1,266		\$1,266		\$1,266	60,768
2	2.0	13	915	80%			\$1,928	\$180	\$1,748		\$1,748		\$1,748	272,688
2	2.0	2	915	90%			\$2,168	\$180	\$1,988		\$2,168		\$1,988	47,712
2	2.0	11	915	100%			\$2,411	\$180	\$2,231		\$2,411		\$2,231	294,492
2	2.0	39	915	110%			\$2,650	\$180	\$2,470		\$2,650		\$2,470	1,155,960
		149	117,425											3,234,588

The utility allowances are based on a Utility Allowance Estimate, prepared by KN Consultants, LLC, which has not been approved by FHFC.

FHDC

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth	Fifth			Totals
Source	FHFC - MMRB	FHFC - SAIL	Other Local	Other Local	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / M&T / Freddie Mac	FHFC	Palm Beach County	Rivera Beach CRA	RUDG Investor, LLC	Truist Community Capital, LLC	Residences at Marina Village Developer, LLC	
Permanent Amount	\$26,635,000	\$15,400,000	\$4,719,882	\$1,500,000	\$1,500,000	\$8,922,516	\$8,823,122	\$67,500,520
Permanent Funding Per Unit	\$178,758	\$103,356	\$31,677	\$10,067	\$10,067	\$59,883	\$59,216	\$453,024
% of Permanent Funding	39.5%	22.8%	7.0%	2.2%	2.2%	13.2%	13.1%	100.0%
Underwritten Interest Rate	5.70%	1.00%	1.00%	0.00%	4.86%			
Loan Term	15	15.5	16.5	46.5	28			
Amortization	40	0	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	\$1,692,219	\$154,000	\$47,199	\$0	\$72,900			\$1,966,318
Permanent Debt Service, with Fees	\$1,770,627	\$166,962	\$51,699	\$0	\$72,900			\$2,062,187
Debt Service Coverage, with Fees	1.12x	1.03x	1.00x	1.00x	0.96x			
Operating Deficit & Debt Service Reserves	\$773,799							
# of Months covered by the Reserves	3.1							
Loan to Cost - Cumulative	39%	62%	69%	71%	74%			

The Palm Beach County Loan will be interest only during years 1-10 and then principal payments will begin in year 11 based on a 50 year amortization schedule.

Sources Overview

CONSTRUCTION/PERMANENT SOURCES				
Source	Lender	Construction	Permanent	Perm Loan/Unit
FHFC - MMRB	FHFC / JPMorgan Chase Bank / M&T / Freddie Mac	\$33,500,000	\$26,635,000	\$178,758
FHFC - SAIL	FHFC	\$15,400,000	\$15,400,000	\$103,356
Other Local	Palm Beach County	\$4,100,643	\$4,719,882	\$31,677
Other Local	Rivera Beach CRA	\$1,500,000	\$1,500,000	\$10,067
Aff. / Principal	RUDG Investor, LLC	\$1,500,000	\$1,500,000	\$10,067
FHFC - HC 4%	Truist Community Capital, LLC	\$2,676,755	\$8,922,516	\$59,883
Def. Dev. Fee	Residences at Marina Village Developer, LLC	\$8,823,122	\$8,823,122	\$59,216
TOTAL		\$67,500,520	\$67,500,520	\$453,024

Construction Tax Exempt Loan:

First Housing has received a letter, dated January 10, 2025, which indicates that JPMorgan Chase Bank, N.A. (“Chase”), will provide a construction loan in an amount up to \$33,500,000.

The term of the loan is 36 months, with a 6-month extension option. The construction loan will bear interest at a rate equal to the One-month Term Secured Overnight Financing Rate ("SOFR") plus 200 basis points. The One-month SOFR shall have a floor rate of 3%. The construction loan interest is based on the One-month SOFR of 4.30% (as of January 10, 2025) plus a 2.00% spread, and an underwriting cushion of 0.25% for an all-in rate of 6.55%.

The annual Issuer Fee of 24 basis points and the annual Fiscal Agent Fee of \$4,500 has been included in the total development costs.

Permanent Tax-Exempt Loan:

First Housing has received a letter, dated January 13, 2025, which indicates that M&T Realty Capital Corporation ("M&T") will provide a loan in the maximum amount of \$28,995,000, under the Freddie Mac Unfunded Forward Bond Credit Enhancement with 4% LIHTC Loan Program. The loan will be limited to 90% loan to value and a minimum DSC of 1.15x. In order to maintain a 1.00x debt service coverage ratio on the Palm Beach County loan, First Housing is reflecting a permanent loan amount of \$26,635,000. The term of the loan is 15 years (from conversion) with a 40-year amortization, subject to Freddie Mac approval. The fixed interest rate will be based on a spread of 2.10% over the 17-year MMD. According to the letter, the interest rate as of January 13, 2025 is 5.70%.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 basis points of the outstanding loan balance, and an annual Fiscal Agent Fee of \$4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of \$250. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of \$193 per month plus an additional fee per set-aside unit of \$11.89 per year, subject to a minimum of \$303 per month.

SAIL Loan:

First Housing reviewed an invitation to enter credit underwriting, dated March 7, 2024, from FHFC with a preliminary SAIL Loan in the amount of \$15,400,000 and a preliminary ELI loan in the amount of \$803,000. The Developer has changed the set-asides from the FHFC application and no longer qualifies for the ELI loan.

The SAIL Loan is non-amortizing with an interest rate of 1% plus permanent loan servicing and compliance monitoring fees for a total term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Loan will be coterminous with the first mortgage plus 6 months as required by Freddie Mac. Annual payments of all applicable fees

will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Loan, all principal and unpaid interest will be due.

For the SAIL loan fees include an annual multiple program Compliance Monitoring Fee of \$1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$990 per month, subject to a minimum of \$250 per month.

Palm Beach County:

First Housing received a Comprehensive Loan Term Sheet for funding under the Housing Initiatives Program in the amount of \$4,719,882. The loan term is 20 years. First Housing is assuming 3.5 years is for the construction term and 16.5 years is the permanent loan term. The loan will bear interest at 1%. The loan will require interest only payments during years 1-10, with payments deferred during construction. Principal and interest payments will be required in year 11-20, based on a 50-year amortization schedule. Payments are subject to available cash flow, with unmade payments deferred to the end of the term. In order to balance sources and uses during the construction period, First Housing is reflecting a Palm Beach County loan of \$4,100,643.

Riviera Beach Community Redevelopment Agency:

First Housing has reviewed an Amended and Restated Ground Lease Agreement between the Applicant and Riviera Beach Community Redevelopment Agency. The Ground Lease Agreement details a loan agreement and promissory note in the amount of \$1,500,000 in the form of a loan with a 50-year term at 0% interest, with principal due at maturity. First Housing has assumed a 3.5 year construction period and a 46.5 year permanent period.

Affiliate Loan:

First Housing has received a letter, dated January 14, 2025, which indicates that RUDG Investor, LLC will provide a loan in the amount of \$1,500,000. The loan will bear interest at the Long-Term Applicable Federal Rate ("AFR") at the time of closing. The term of the loan will be 30 years with 2.5 years for construction and 27.5 years for the permanent period. The loan will have interest only payments with payments to be paid out of available cash flow. All principal and unpaid interest will be due at maturity. The interest rate is based on the annual Long-Term AFR of 4.86% (as of February 2025).

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,338,378	15.00%	Closing
2nd Installment	\$1,338,377	15.00%	75% completion
3rd Installment	\$1,784,503	20.00%	1) 100% completion, 2) receipt of all certificates of occupancy, 3) satisfactory radon testing.
4th Installment	\$4,327,420	48.50%	1) evidence of a submitted complete IRS Forms 8609, 2) receipt of a draft cost certification, 3) occupancy of 100% of the units by qualified tenants, 4) permanent loan closing/conversion, permanent COS, final lien waivers, cost certification, funding of all required reserves, 5) achievement of a 1.15 debt service coverage ratio for 3 consecutive calendar months.
5th Installment	\$133,838	1.50%	1) receipt of completed and signed IRS Forms 8609 2) final cost certification, 3) recording of an extended low-income housing commitment.
Total	\$8,922,516	100.00%	

Syndicator Name	Truist Community Capital, LLC
Date of LOI	1/9/2025
Total Credits Per Syndication Agreement:	\$9,914,898
Annual Credits Per Syndication Agreement:	\$991,490
Calculated HC Exchange Rate:	\$0.90
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$2,676,755

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer \$8,823,122 or 88.34% of the total Developer Fee of \$9,987,501 during the construction period. To balance the sources and uses of funds during the permanent period, the Developer is required to defer \$8,823,122 or approximately 88.34% of the total Developer Fee of \$9,987,501.

Operating Pro Forma – Residences at Marina Village

FINANCIAL COSTS:				Year 1	Year 1
					Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$3,234,588	\$21,709
	Other Income: (4.56%)				\$0
	Miscellaneous			\$147,500	\$990
	Gross Potential Income			\$3,382,088	\$22,699
	Less:				
	Physical Vac. Loss	Percentage: 4.00%	\$135,284	\$908	
	Collection Loss	Percentage: 1.00%	\$33,821	\$227	
Total Effective Gross Income			\$3,212,984	\$21,564	
Annual Escalation Rate (Income): 2.00%					
EXPENSES:	Fixed:				
	Real Estate Taxes			\$238,400	\$1,600
	Insurance			\$223,500	\$1,500
	Variable:				
		Management Fee	Percentage: 4.00%	\$128,519	\$863
	General and Administrative			\$59,600	\$400
	Payroll Expenses			\$223,500	\$1,500
	Utilities			\$149,000	\$1,000
	Marketing and Advertising			\$52,150	\$350
	Maintenance and Repairs/Pest Control			\$59,600	\$400
	Contract Services			\$44,700	\$300
	Reserve for Replacements			\$44,700	\$300
	Total Expenses			\$1,223,669	\$8,213
Annual Escalation Rate (Expenses): 3.00%					
Net Operating Income			\$1,989,314	\$13,351	
Debt Service Payments					
First Mortgage - FHFC / M&T / Freddie Mac			\$1,692,219	\$11,357	
Second Mortgage - FHFC - SAIL			\$154,000	\$1,034	
Third Mortgage - Palm Beach County			\$47,199	\$317	
Fourth Mortgage - Rivera Beach CRA			\$0	\$0	
Fifth Mortgage - RUDG Investor, LLC			\$72,900	\$489	
First Mortgage Fees - FHFC / M&T / Freddie Mac			\$78,407	\$526	
Second Mortgage Fees - FHFC - SAIL			\$12,962	\$87	
Third Mortgage Fees - Palm Beach County			\$4,500	\$30	
Fourth Mortgage Fees - Rivera Beach CRA			\$0	\$0	
Fifth Mortgage Fees - RUDG Investor, LLC			\$0	\$0	
Total Debt Service Payments			\$2,062,187	\$13,840	
Cash Flow after Debt Service			(\$72,873)	(\$489)	
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees			1.12x		
DSC - Second Mortgage plus Fees			1.03x		
DSC - Third Mortgage plus Fees			1.00x		
DSC - Fourth Mortgage plus Fee			1.00x		
DSC - Fifth Mortgage plus Fees			0.96x		
Financial Ratios					
Operating Expense Ratio			38.09%		
Break-even Econ Occup Ratio (all debt)			97.35%		
Break-even Econ Occup Ratio (must pay debt)			88.73%		

Interest payments to RUDG Investor, LLC are based on available cash flow, First Housing is showing the payments for illustrative purposes.

Recommendation:

Based on the preliminary data provided by the Developer, First Housing has included a Palm Beach County loan in the amount of \$4,719,882. First Housing has assumed a 1% interest rate, a 20-year loan term, and principal payments beginning in year 11 based on a 50-year amortization. First Housing has assumed that the interest and principal payments will be dependent 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.

Prepared by:
DRAFT
 Stephanie Petty
 Senior Credit Underwriter

Reviewed by:
DRAFT
 Edward Busansky
 Senior Vice President

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:	Residences at Marina Village, LLC
CC Guarantor 2:	Residences at Marina Village Manager, LLC
CC Guarantor 3:	JMPFT Affordable, LLC
CC Guarantor 4:	Milo Family Real Estate Investments, LLC
CC Guarantor 5:	Milo, Maria C
CC Guarantor 6:	Milo, Alberto Jr.
CC Guarantor 7:	Residences at Marina Village Developer, LLC
CC Guarantor 8:	RUDG, LLC
CC Guarantor 9:	PRH Affordable Investments, LLC
CC Guarantor 10:	PRH Investments, LLC
CC Guarantor 11:	The Urban Development Group, LLC
Operating Deficit Guarantor(s):	
OD Guarantor 1:	Residences at Marina Village, LLC
OD Guarantor 2:	Residences at Marina Village Manager, LLC
OD Guarantor 3:	JMPFT Affordable, LLC
OD Guarantor 4:	Milo Family Real Estate Investments, LLC
OD Guarantor 5:	Milo, Maria C
OD Guarantor 6:	Milo, Alberto Jr.
OD Guarantor 7:	Residences at Marina Village Developer, LLC
OD Guarantor 8:	RUDG, LLC
OD Guarantor 9:	PRH Affordable Investments, LLC
OD Guarantor 10:	PRH Investments, LLC
OD Guarantor 11:	The Urban Development Group, LLC

FHDC

Exhibit 1 – 15-Year Pro-Forma

FINANCIAL COSTS:	Year 1	Year 1 Recurring	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
Gross Potential Rental Income	\$3,234,588	\$21,709	\$3,299,280	\$3,365,265	\$3,432,571	\$3,501,222	\$3,571,247	\$3,642,671	\$3,715,525	\$3,789,835	\$3,865,632	\$3,942,945	\$4,021,804	\$4,102,240	\$4,184,284	\$4,267,970
Other Income: (4.56%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$147,500	\$990	\$150,450	\$153,459	\$156,528	\$159,659	\$162,852	\$166,109	\$169,431	\$172,820	\$176,276	\$179,802	\$183,398	\$187,066	\$190,807	\$194,623
Gross Potential Income	\$3,382,088	\$22,699	\$3,449,730	\$3,518,724	\$3,589,099	\$3,660,881	\$3,734,098	\$3,808,780	\$3,884,956	\$3,962,655	\$4,041,908	\$4,122,746	\$4,205,201	\$4,289,305	\$4,375,091	\$4,462,593
Less:																
Physical Vac. Loss Percentage: 4.00%	\$135,284	\$908	\$137,989	\$140,749	\$143,564	\$146,435	\$149,364	\$152,351	\$155,398	\$158,506	\$161,676	\$164,910	\$168,208	\$171,572	\$175,004	\$178,504
Collection Loss Percentage: 1.00%	\$33,821	\$227	\$34,497	\$35,187	\$35,891	\$36,609	\$37,341	\$38,088	\$38,850	\$39,627	\$40,419	\$41,227	\$42,052	\$42,893	\$43,751	\$44,626
Total Effective Gross Income	\$3,212,984	\$21,564	\$3,277,243	\$3,342,788	\$3,409,644	\$3,477,837	\$3,547,394	\$3,618,341	\$3,690,708	\$3,764,522	\$3,839,813	\$3,916,609	\$3,994,941	\$4,074,840	\$4,156,337	\$4,239,464
Annual Escalation Rate (Income): 2.00%																
Fixed:																
Real Estate Taxes	\$238,400	\$1,600	\$245,552	\$252,919	\$260,506	\$268,321	\$276,371	\$284,662	\$293,202	\$301,998	\$311,058	\$320,390	\$330,001	\$339,901	\$350,098	\$360,601
Insurance	\$223,500	\$1,500	\$230,205	\$237,111	\$244,224	\$251,551	\$259,098	\$266,871	\$274,877	\$283,123	\$291,617	\$300,365	\$309,376	\$318,658	\$328,217	\$338,064
Variable:																
Management Fee Percentage: 4.00%	\$128,519	\$863	\$131,090	\$133,712	\$136,386	\$139,113	\$141,896	\$144,734	\$147,628	\$150,581	\$153,593	\$156,664	\$159,798	\$162,994	\$166,253	\$169,579
General and Administrative	\$59,600	\$400	\$61,388	\$63,230	\$65,127	\$67,080	\$69,093	\$71,166	\$73,300	\$75,499	\$77,764	\$80,097	\$82,500	\$84,975	\$87,525	\$90,150
Payroll Expenses	\$223,500	\$1,500	\$230,205	\$237,111	\$244,224	\$251,551	\$259,098	\$266,871	\$274,877	\$283,123	\$291,617	\$300,365	\$309,376	\$318,658	\$328,217	\$338,064
Utilities	\$149,000	\$1,000	\$153,470	\$158,074	\$162,816	\$167,701	\$172,732	\$177,914	\$183,251	\$188,749	\$194,411	\$200,244	\$206,251	\$212,438	\$218,812	\$225,376
Marketing and Advertising	\$52,150	\$350	\$53,715	\$55,326	\$56,986	\$58,695	\$60,456	\$62,270	\$64,138	\$66,062	\$68,044	\$70,085	\$72,188	\$74,353	\$76,584	\$78,882
Maintenance and Repairs/Pest Control	\$59,600	\$400	\$61,388	\$63,230	\$65,127	\$67,080	\$69,093	\$71,166	\$73,300	\$75,499	\$77,764	\$80,097	\$82,500	\$84,975	\$87,525	\$90,150
Contract Services	\$44,700	\$300	\$46,041	\$47,422	\$48,845	\$50,310	\$51,820	\$53,374	\$54,975	\$56,625	\$58,323	\$60,073	\$61,875	\$63,732	\$65,643	\$67,613
Reserve for Replacements	\$44,700	\$300	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$44,700	\$46,041	\$47,422	\$48,845	\$50,310
Total Expenses	\$1,223,669	\$8,213	\$1,257,753	\$1,292,834	\$1,328,941	\$1,366,104	\$1,404,355	\$1,443,726	\$1,484,249	\$1,525,960	\$1,568,892	\$1,614,022	\$1,661,288	\$1,709,529	\$1,758,785	\$1,810,298
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	\$1,989,314	\$13,351	\$2,019,490	\$2,049,954	\$2,080,703	\$2,111,733	\$2,143,038	\$2,174,615	\$2,206,459	\$2,238,563	\$2,270,921	\$2,303,617	\$2,336,653	\$2,369,911	\$2,397,152	\$2,429,166
Debt Service Payments																
First Mortgage - FHFC / M&T / Freddie Mac	\$1,692,219	\$11,357	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219	\$1,692,219
Second Mortgage - FHFC - SAIL	\$154,000	\$1,034	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000
Third Mortgage - Palm Beach County	\$47,199	\$317	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$47,199	\$119,994	\$119,994	\$119,994	\$119,994
Fourth Mortgage - Rivera Beach CRA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - RUDG Investor, LLC	\$72,900	\$489	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900	\$72,900
First Mortgage Fees - FHFC / M&T / Freddie Mac	\$78,407	\$526	\$78,088	\$77,746	\$77,381	\$76,990	\$76,573	\$76,128	\$75,652	\$75,144	\$74,603	\$74,025	\$73,409	\$72,752	\$72,052	\$71,306
Second Mortgage Fees - FHFC - SAIL	\$12,962	\$87	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962	\$12,962
Third Mortgage Fees - Palm Beach County	\$4,500	\$30	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Fourth Mortgage Fees - Rivera Beach CRA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage Fees - RUDG Investor, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments	\$2,062,187	\$13,840	\$2,061,868	\$2,061,526	\$2,061,161	\$2,060,770	\$2,060,353	\$2,059,908	\$2,059,432	\$2,058,924	\$2,058,383	\$2,130,600	\$2,129,984	\$2,129,327	\$2,128,627	\$2,127,881
Cash Flow after Debt Service	(\$72,873)	(\$489)	(\$82,378)	(\$11,572)	\$19,542	\$58,962	\$82,685	\$114,708	\$147,027	\$179,639	\$212,539	\$171,587	\$203,669	\$235,984	\$268,525	\$301,285
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.12x		1.14x	1.16x	1.18x	1.19x	1.21x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x	1.36x	1.38x
DSC - Second Mortgage plus Fees	1.03x		1.04x	1.05x	1.07x	1.09x	1.11x	1.12x	1.14x	1.16x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x
DSC - Third Mortgage plus Fees	1.00x		1.02x	1.03x	1.05x	1.06x	1.08x	1.09x	1.11x	1.13x	1.14x	1.16x	1.18x	1.19x	1.21x	1.23x
DSC - Fourth Mortgage plus Fee	1.00x		1.02x	1.03x	1.05x	1.06x	1.08x	1.09x	1.11x	1.13x	1.14x	1.16x	1.18x	1.19x	1.21x	1.23x
DSC - Fifth Mortgage plus Fees	0.96x		0.98x	0.99x	1.01x	1.02x	1.04x	1.06x	1.07x	1.09x	1.10x	1.08x	1.10x	1.11x	1.13x	1.14x
Financial Ratios																
Operating Expense Ratio	38.09%		38.38%	38.66%	38.98%	39.28%	39.59%	39.90%	40.21%	40.54%	40.86%	41.22%	41.58%	41.95%	42.33%	42.70%
Break-even Econ Occup Ratio (all debt)	97.33%		96.43%	95.53%	94.66%	93.81%	92.99%	92.19%	91.42%	90.67%	89.94%	91.04%	90.36%	89.70%	89.06%	88.45%
Break-even Econ Occup Ratio (must pay debt)	88.73%		86.66%	84.94%	83.23%	81.52%	79.81%	78.11%	76.41%	74.71%	73.02%	71.36%	69.71%	68.06%	66.41%	64.77%

PRELIMINARY DESIGN FOR:

ELEMENT 8
1124 BROADWAY
RIVIERA BEACH, FLORIDA

DEVELOPER:



2850 TIGERTAIL AVE, SUITE 800
MIAMI, FL 33133
TEL. (305) 460-9900

ARCHITECTURE:



8085 NW 155th STREET
MIAMI LAKES, FL 33016
TEL. (305) 826-3999

LANDSCAPE ARCHITECTURE:



17670 NW 78th AVENUE, SUITE 214
MIAMI, FLORIDA 33015
TEL. (305) 392-1016

CIVIL ENGINEERING:



2561 METROCENTRE BLVD WEST, STE 3
WEST PALM BEACH, FLORIDA 33407
TEL. (561) 478-7848

ZONING ATTORNEY:



777 SOUTH FLAGLER DRIVE SUITE 500 EAST
WEST PALM BEACH, FL 33401
TEL. (561) 650-0717



INDEX OF SHEETS

ARCHITECTURE	CIVIL	LANDSCAPE
A0.0 COVER SHEET	1 TITLE SHEET	LA1.01 EXISTING TREE DISPOSITION PLAN
SP--1 LOCATION MAP AND DATA	2 CONCEPTUAL MASTER PLAN	LA1.02 EXISTING TREE DISPOSITION LIST
A1.0 EXISTING SITE AND SITE IMAGES	3 CONCEPTUAL DEMOLITION PLAN	LA2.01 HARDSCAPE MATERIALS PHOTOS
A2.0 1ST LEVEL PLAN	4 CONCEPTUAL DEMOLITION PLAN	LA2.02 HARDSCAPE MATERIALS PLAN
A2.1 2ND-5th LEVEL PLAN	5 CONCEPTUAL PAVING, DRAINAGE, WATER, AND WASTE WATER PLAN	LA3.00 PLANT PHOTOS-TREES AND PALMS
A2.2 5TH-8TH LEVEL PLAN	6 CONCEPTUAL PAVING, DRAINAGE, WATER, AND WASTE WATER PLAN	LA3.01 PLANT PHOTOS-SHRUBS AND GROUNDCOVERS
A3.0 BUILDING ELEVATIONS		LA3.02 PLANTING PLAN
A3.1 BUILDING ELEVATIONS		LA3.03 PLANTING LEGEND AND PLANT LIST
A4.0 RENDERING		LA3.04 PLANTING NOTES, SPECS, AND DETAILS
A4.1 RENDERING		
A4.2 RENDERING		

COHEN FREEDMAN ENCINOSA & ASSOC.
Architects, PA AA C000779
8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

PRELIMINARY DESIGN FOR
ELEMENT 8
1124 BROADWAY RIVIERA BEACH, FLORIDA
COVER SHEET

BARRY L. FREEDMAN
STATE OF FLORIDA
REGISTERED ARCHITECT
A191000000

ARTURO L. ROBINSON
STATE OF FLORIDA
REGISTERED ARCHITECT
A191000000

DATE

SCALE

DATE 06/20/2024

A0.0

4008

MARINA VILLAGE-RIVIERA BEACH

ELEMENT 8

ZONING: DOWNTOWN CORE
 FUTURE LAND USE: DOWNTOWN MIXED USE (DMU) & WORKING WATERFRONT (WW)
 ELEMENT 8 LOT SIZE: 2.443 ACRES (106,419 S.F.)
 RESIDENTIAL: 149 UNITS
 NET RENTABLE: 117,585 S.F.
 RETAIL: 5,140 S.F.

NOTE: RESIDENTIAL GROUND FLOOR ELEVATION 18" MIN. ABOVE ADJACENT GRADE
 NOTE: RETAIL SPACE ELEVATION AT ADJACENT SIDEWALK ELEVATION

BUILDING DISPOSITION

SEC. 31-536 REGULATIONS FOR DISTRICTS
 TABLE 31-536(a) DOWNTOWN CORE DIMENSIONAL REQ.:

	ALLOWED	PROPOSED
LOT COVERAGE	85% MAX	68%
SETBACKS		
FRONT		
BROADWAY	12' MIN-15' MAX	12'-15'
FRONTAGE MIN.	75% MIN.	78%
TYPE: STOREFRONT		
SECONDARY STREET		
12th STREET	10' MIN	10'
AVENUE "C"	10' MIN	100'
SIDE SETBACK	0'	10'
MAXIMUM FAR	2.0 212,838 SF	1.9 202,196 SF
BUILDING HEIGHT	8 STORIES w/ PUBLIC BENEFIT	* 8 STORIES

SEC. 31-538 CIVIC OPEN SPACES

TABLE 31-538(a) PUBLIC BENEFIT FACTOR

ADDITIONAL BUILDABLE AREA ALLOWED=
 10,200 sf plaza X 4 stories x 2.0 factor = 81,600 sf

ADDITIONAL BUILDABLE AREA PROPOSED=
 20,384 sf X 4 stories = 81,536 sf

OPEN SPACE	PERVIOUS AREA	IMPERVIOUS AREA
52.5% = 55,920 sf	30.3% = 32,278 sf	13.6% = 14,465 sf

OFF-STREET PARKING REQUIRED:

SEC. 31-539 TABLE 31-539(a) &

SEC. 31-577 OFF-STREET PARKING RATIOS

MULTI-FAMILY	2 x 89 UNITS =	178 SPACES
AFFORDABLE HOUSING	1 x 60 UNITS =	60 SPACES
RETAIL	5,140 sf / 300 =	18 SPACES
TOTAL		256 SPACES*

*INCLUDING 7 HANDICAP PARKING SPACES
 PARKING PROVIDED:

LEVEL 1	34 SPACES
LEVEL 2	36 SPACES
LEVEL 3	68 SPACES
LEVEL 4	68 SPACES
LEVEL 5	70 SPACES
TOTAL	276 SPACES

BIKE PARKING REQUIRED:

SEC. 31-539 TABLE 31-539(b)

MULTI-FAMILY	150 UNITS / 3 =	50 SPACES
RETAIL		3 SPACES
TOTAL		53 SPACES

BIKE PARKING PROVIDED:

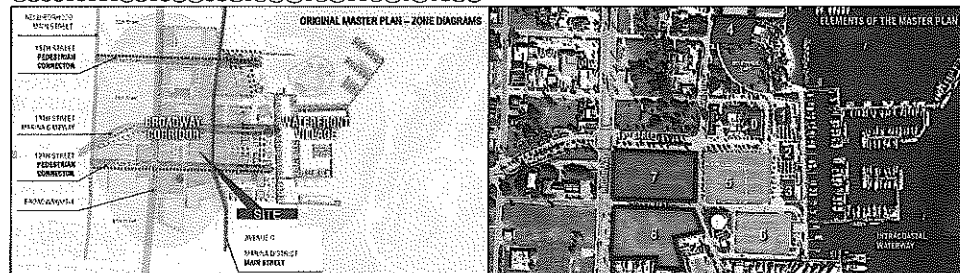
MULTIFAMILY	50 SPACES
RETAIL	10 SPACES
TOTAL	60 SPACES

LOADING PROVIDED:

2 LOADING BAYS (12' x 35')



LOCATION MAP
 NTS



LOT AREA: 106,419 SF	MAX PERMITTED		PROPOSED		
	SF	% OF MAX FOOTPRINT ALLOWED	SF	% OF MAX FOOTPRINT ALLOWED	
HANDICAP BUILDING COVERAGE ALLOWED: 85% 90,456 SF	LEVEL 1	90,456	100%	47,250	52%
	LEVEL 2	90,456	100%	45,890	51%
	LEVEL 3	90,456	100%	45,890	51%
	LEVEL 4	90,456	100%	45,890	51%
	LEVEL 5	58,736	65%	20,605	23%
	LEVEL 6	56,706	63%	20,605	23%
	LEVEL 7	31,650	35%	20,605	23%
	LEVEL 8	31,650	35%	20,605	23%

PROJECT UNIT MIX:

1B/1B	2B/2B	TOTAL
62	87	149
41.6%	58.4%	100%

UNIT BREAKDOWN

UNIT TYPE	S.F.	1st	2nd-8th	TOTAL UNITS	NET SALEABLE
UNIT A1 (1B01BA)	810	5	871-56	51	37,210
UNIT A2 (1B01BA)	700	1	-	1	700
UNIT B1 (2B02BA)	910	2	871-56	58	52,780
UNIT B2 (2B02BA)	825	1	2671-14	15	13,875
UNIT B3 (2B02BA)	530	-	2671-14	14	13,020
TOTAL		9	140	149	117,585

AVERAGE S.F./UNIT: 786 S.F.

COHEN FREEDMAN ENCINOSA & ASSOC.
 Architects, PA

8085 N.W. 155th Street
 Miami Lakes, Florida 33016
 305-826-9999

PRELIMINARY DESIGN FOR
 ELEMENT 8

1124 BROADWAY RIVIERA BEACH, FLORIDA
 ELEMENT 8 LOCATION MAP AND DATA

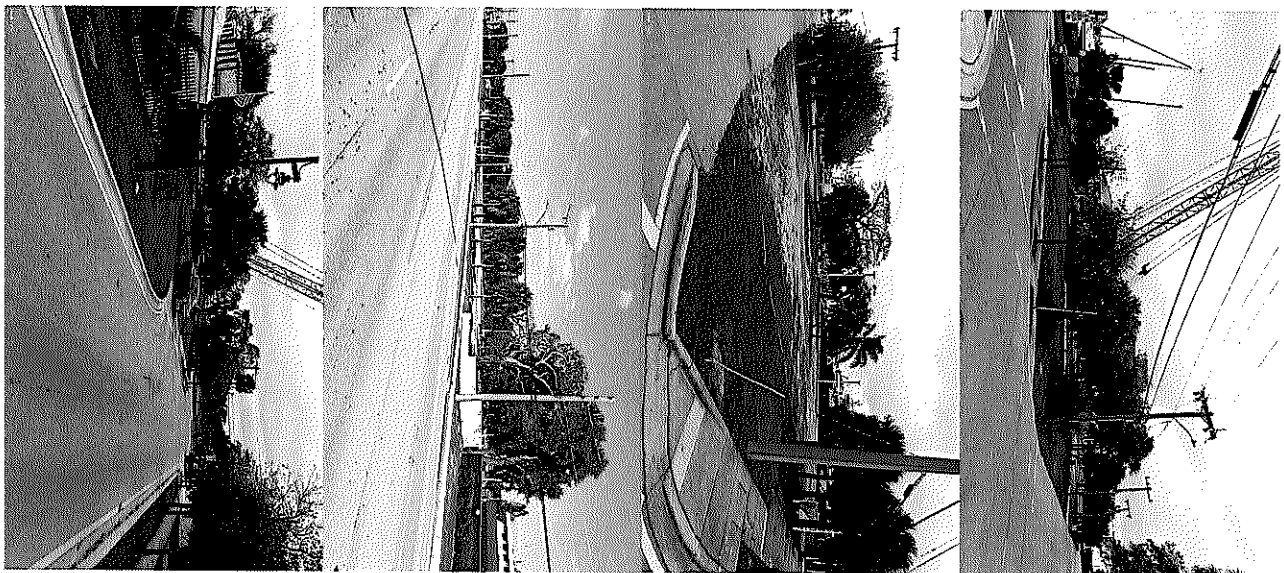
BRANDY L. PEACEMAN
 STATE OF FLORIDA
 REGISTERED ARCHITECT
 AND DESIGNER

ARTURO L. ROBINSON
 STATE OF FLORIDA
 REGISTERED ARCHITECT
 AND DESIGNER

DATE: 06/28/2014

SP-1

4008



4

3

2

1

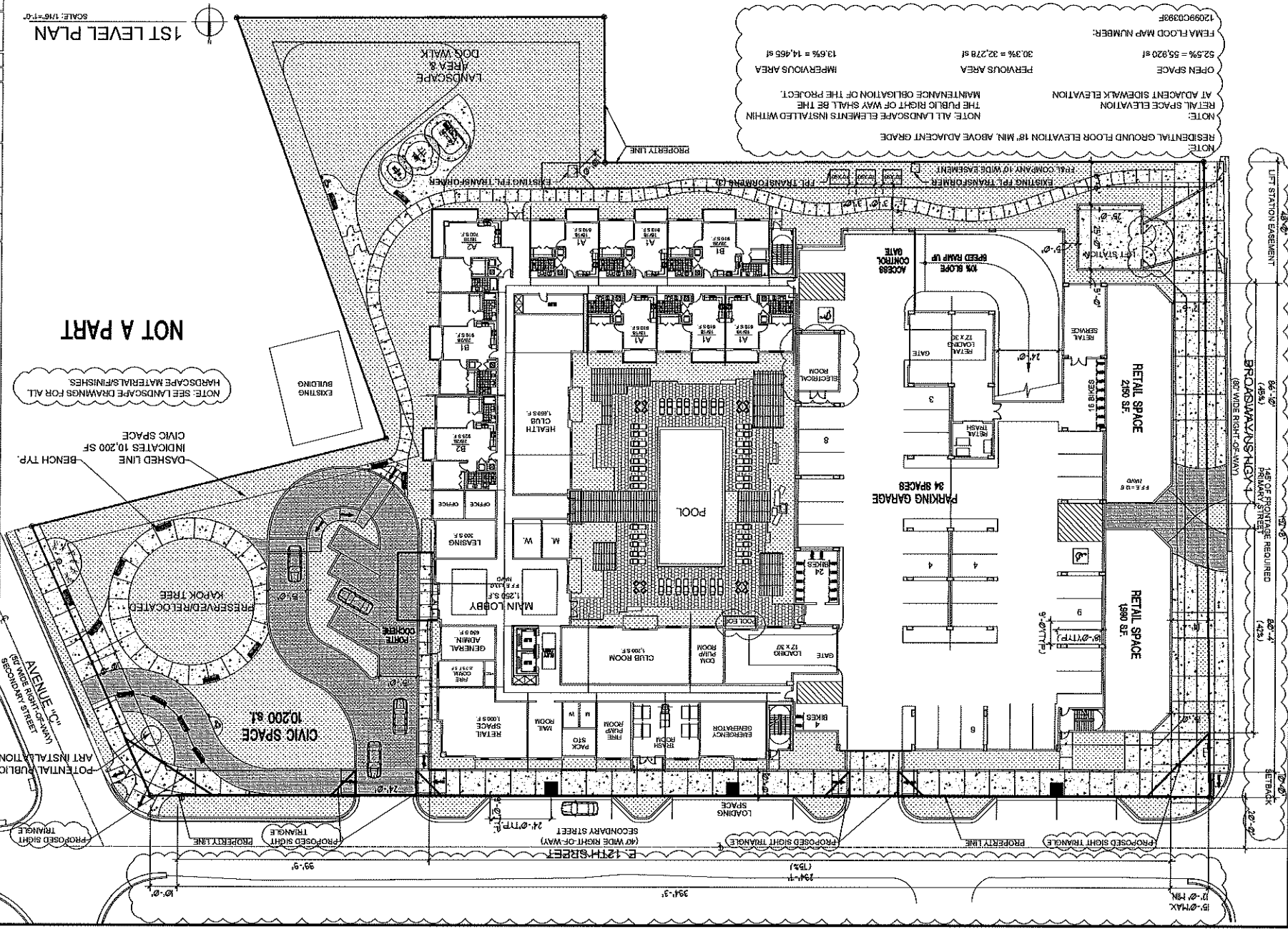
<p>DATE: 11/11/11 DRAWN BY: [Name] CHECKED BY: [Name] APPROVED BY: [Name]</p>	<p>PRELIMINARY DESIGN FOR: ELEMENT 8 1124 BROADWAY RIVIERA BEACH, FLORIDA</p>	<p>COHEN · FREEDMAN · ENCINOSA & ASSOC. Architects, PA AA C000779 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999</p>
	<p>A10 4008</p>	

NOTE: RESIDENTIAL GROUND FLOOR ELEVATION 18' MIN. ABOVE ADJACENT GRADE.
 NOTE: ALL LANDSCAPE ELEMENTS INSTALLED WITHIN THE PUBLIC RIGHT OF WAY SHALL BE THE MAINTENANCE OBLIGATION OF THE PROJECT.
 RETAIL SPACE ELEVATION AT ADJACENT SIDEWALK ELEVATION.
 OPEN SPACE 52.5% = 55,920 SF
 PERVIOUS AREA 30.3% = 32,278 SF
 IMPVIOUS AREA 13.6% = 14,465 SF

SCALE: 1/8"=1'-0"
 1ST LEVEL PLAN

PRELIMINARY DESIGN FOR
ELEMENT 8
 124 BROADWAY RIMERA BEACH, FLORIDA
 1ST LEVEL PLAN

COHEN-FREEDMAN-ENCINOSA & ASSOC.
 Architects, PA
 8035 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999
 AA C000779



15'-0" MAX. (15%)
 234'-7"
 394'-3"
 99'-9"
 10'-0"
 17'-0" MIN.
 SETBACK
 145' OF FRONTAGE REQUIRED
 145' OF FRONTAGE REQUIRED
 145' OF FRONTAGE REQUIRED
 145' OF FRONTAGE REQUIRED
 BROADSWAY/US HWY 1
 (60' WIDE RIGHT-OF-WAY)
 56'-10" (48%)
 56'-7" (43%)
 145'-0" (12%)
 145'-0" (12%)
 145'-0" (12%)
 145'-0" (12%)
 LIFT STATION EASMENT

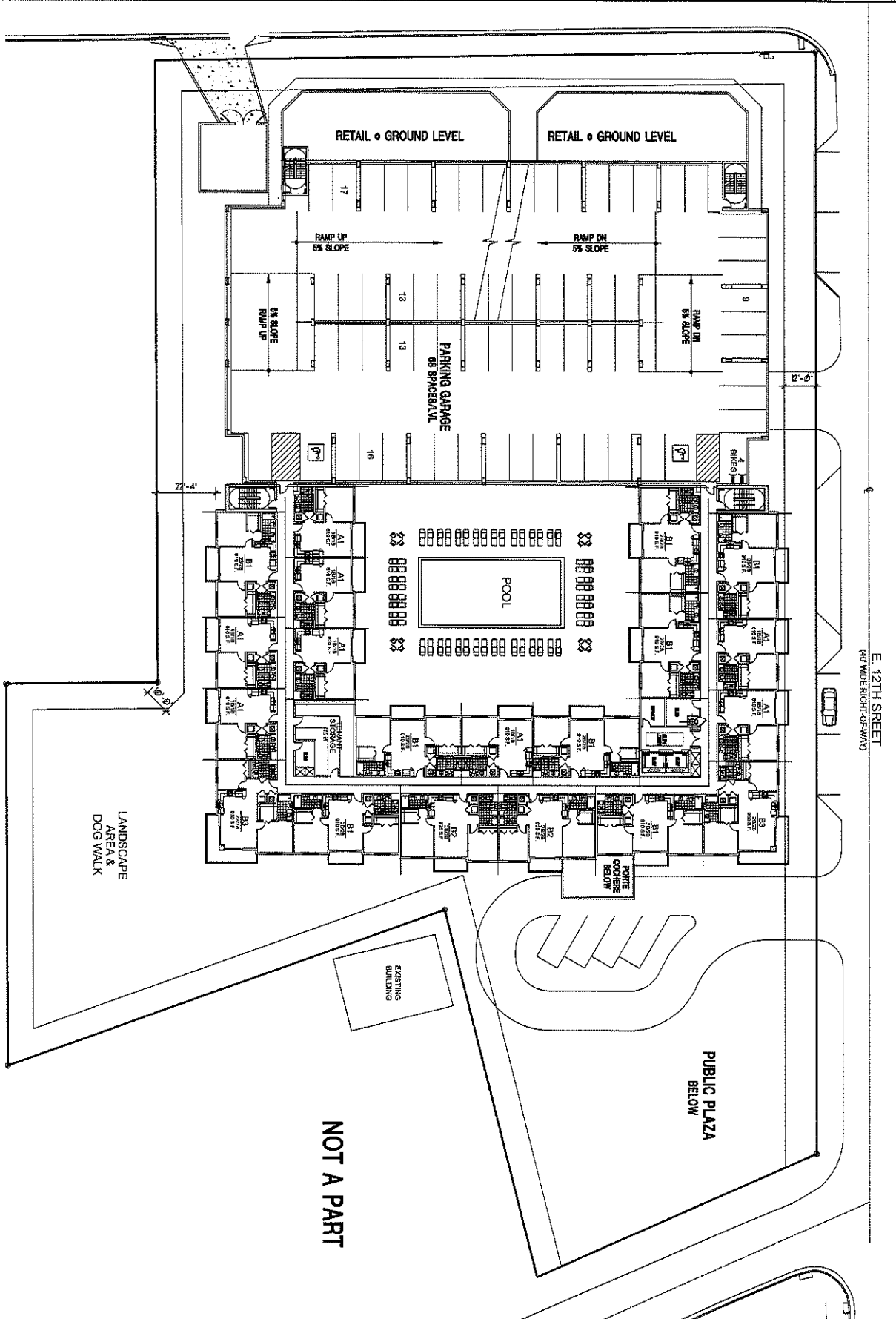
NOT A PART

NOTE: SEE LANDSCAPE DRAWINGS FOR ALL HARDSCAPE MATERIALS/FINISHES.

DASHED LINE INDICATES 10,200 SF CIVIC SPACE

BENCH TYP.

4000
A2.0
 02/20/2024
 1:48PM
 PREPARED BY: ARCHITECT
 CHECKED BY: ARCHITECT
 DATE OF ISSUE: 02/20/2024
 DATE OF PREVIOUS ISSUE: 02/20/2024
 PROJECT: PRELIMINARY DESIGN FOR ELEMENT 8, 124 BROADWAY RIMERA BEACH, FLORIDA

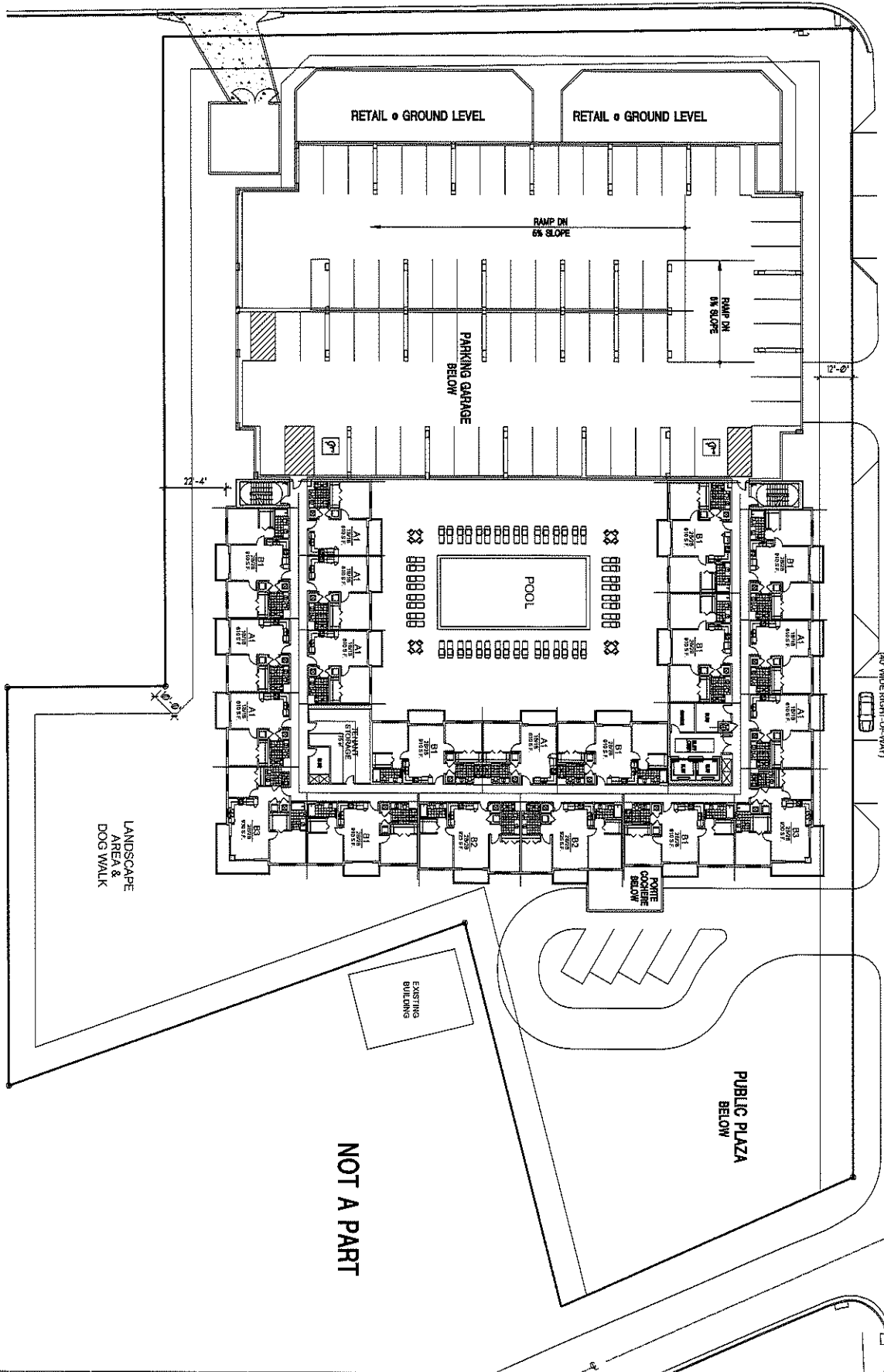


E 12TH STREET
(FOR WIDE RIGHT-OF-WAY)

2ND-5TH LEVEL PLAN-ELEMENT 8
SCALE: 1/8"=1'-0"

PRELIMINARY DESIGN FOR ELEMENT 8 #124 BROADWAY RIVIERA BEACH, FLORIDA LEVELS 2-5 PLAN	
DRAWN BY: PERCIVAL CHECKED BY: PERCIVAL APPROVED BY: PERCIVAL DATE: 11/11/11 PROJECT NO: 4008	A2.1 4008

COHEN • FREEDMAN • ENCINOSA & ASSOC.
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 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999



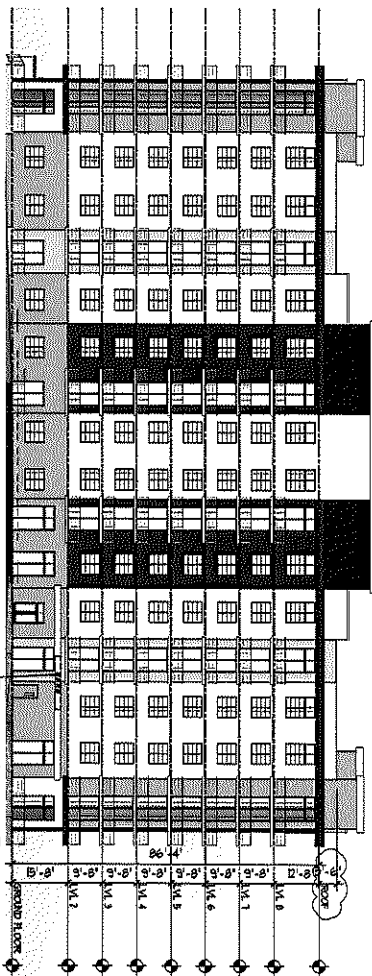
PAGE 1 PAGE 2

E. 12TH STREET
(40' WIDE RIGHT-OF-WAY)

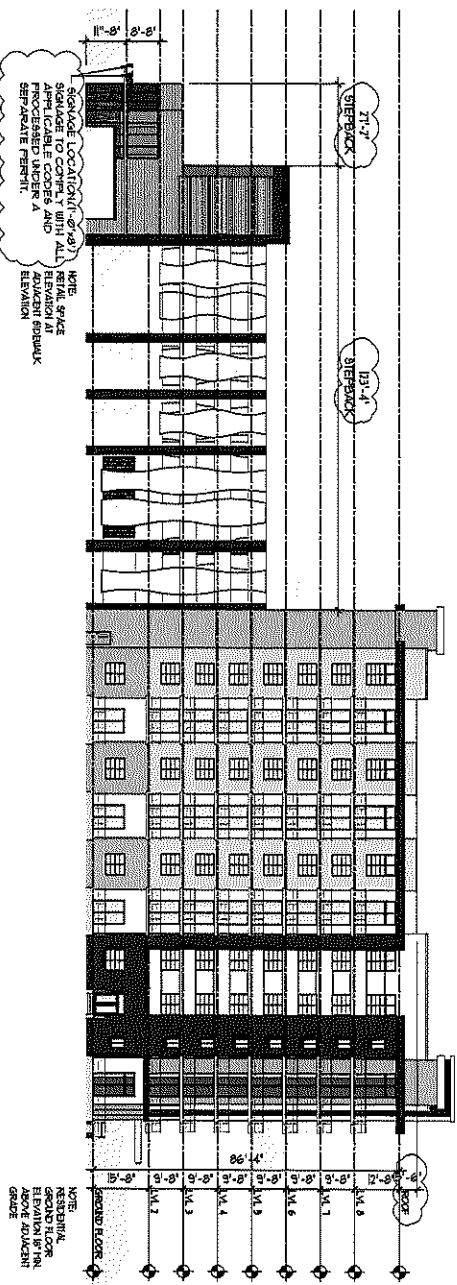
NOT A PART

6TH-8TH LEVEL PLAN-ELEMENT 8
SCALE: 1/8"=1'-0"

<p>PRELIMINARY DESIGN FOR: ELEMENT 8 1124 BROADWAY RIVIERA BEACH, FLORIDA LEVELS 6-8 PLAN</p>	<p>COHEN • FREEDMAN • ENCINOSA & ASSOC. <i>Architects, PA</i> AA C000779 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999</p>
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ELEVATION EAST
SCALE: 1/16"=1'-0"

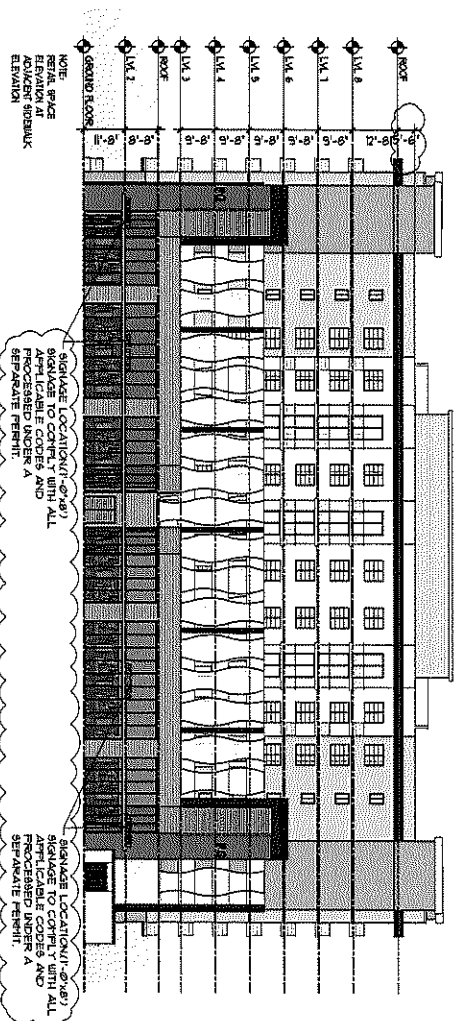


ELEVATION SOUTH
SCALE: 1/16"=1'-0"

COHEN • FREEDMAN • ENCINOSA & ASSOC.
Architects, PA AA C000779
 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

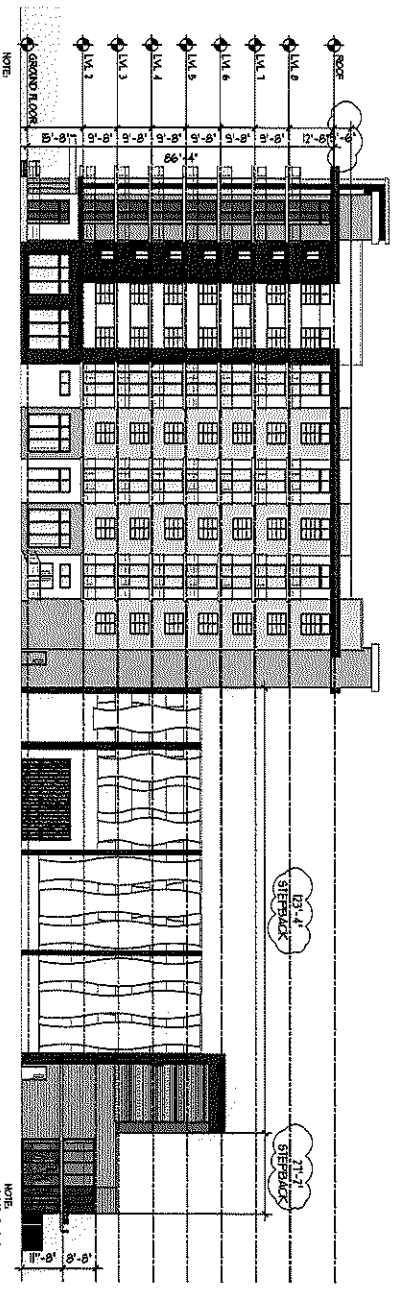
PRELIMINARY DESIGN FOR:
ELEMENT 8
 1124 BROADWAY RIVERA BEACH, FLORIDA
ELEMENT 8 ELEVATIONS

DATE	1/18/16
BY	AW/ST/DA
SCALE	A3.0
NO.	4008



ELEVATION
WEST

SCALE: 1/16"=1'-0"



ELEVATION
NORTH

SCALE: 1/16"=1'-0"

COHEN • FREEDMAN • ENCINOSA & ASSOC.
Architects, PA AA C000779
8055 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

PRELIMINARY DESIGN FOR:
ELEMENT 8
1124 BROADWAY MIAMI BEACH, FLORIDA
ELEMENT 8 ELEVATIONS

PROJECT	1124 BROADWAY MIAMI BEACH, FLORIDA
DATE	1/1/16
SCALE	1/16"=1'-0"
DESIGNER	COHEN • FREEDMAN • ENCINOSA & ASSOC.
DATE	1/1/16
SCALE	1/16"=1'-0"
DESIGNER	COHEN • FREEDMAN • ENCINOSA & ASSOC.
DATE	1/1/16
SCALE	1/16"=1'-0"
DESIGNER	COHEN • FREEDMAN • ENCINOSA & ASSOC.

A3.1
4008



RENDERING

COHEN • FREEDMAN • ENCINOSA & ASSOC.
Architects, PA AA C000779
 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

PRELIMINARY DESIGN FOR:
ELEMENT 8
 1124 BROADWAY RIVERA BEACH, FLORIDA
 RENDERING

RANDY L. ENCINOSA
 ARCHITECT
 LICENSE NO. 12000
 1124 BROADWAY
 RIVERA BEACH, FLORIDA 33550
 AND OTHERS

DATE	1/17/08
SCALE	AS SHOWN
PROJECT	A4.0
NO.	4008



RENDERING

COHEN · FREEDMAN · ENCINOSA & ASSOC.

Architects, PA AA C000779

8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

PRELIMINARY DESIGN FOR:
ELEMENT 8
 1124 BROADWAY RIVIERA BEACH, FLORIDA
 RENDERING

BARBY L. ESCOBAR
 ARCHITECT
 STATE OF FLORIDA
 ARCHITECT NO. 12458
 1124 BROADWAY
 RIVIERA BEACH, FLORIDA 33551
 305-826-3999

Scale: _____
 Date: _____
 Project: 4008



RENDERING

COHEN · FREEDMAN · ENCINOSA & ASSOC.
Architects, PA AA C000778
 8085 N.W. 155th Street Miami Lakes, Florida 33016 305-826-3999

PRELIMINARY DESIGN FOR:
ELEMENT 8
 1124 BROADWAY RIVIERA BEACH, FLORIDA
 RENDERING

ARCHITECT: COHEN · FREEDMAN · ENCINOSA & ASSOC.
 8085 N.W. 155th Street
 MIAMI LAKES, FLORIDA 33016
 305-826-3999
 WWW.CFEA.COM

DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____
 SCALE: _____

PROJECT NO: 4008
A4.2

Palm Beach County 2024 Multifamily Income Limits and Rents

Income Category	2024 Income Limit by Number of Persons in Household									
	1	2	3	4	5	6	7	8	9	10
60%	\$45,000	\$51,420	\$57,840	\$64,260	\$69,420	\$74,580	\$79,680	\$84,840	\$89,964	\$95,105
70%	\$52,500	\$59,990	\$67,480	\$74,970	\$80,990	\$87,010	\$92,960	\$98,980	\$104,958	\$110,956
80%	\$60,000	\$68,550	\$77,100	\$85,650	\$92,550	\$99,400	\$106,250	\$113,100	\$119,952	\$126,806
90%	\$67,500	\$77,123	\$86,745	\$96,368	\$104,123	\$111,840	\$119,528	\$127,245	\$134,946	\$142,657
100%	\$75,000	\$85,695	\$96,390	\$107,085	\$115,695	\$124,280	\$132,805	\$141,390	\$149,940	\$158,508
110%	\$82,500	\$94,268	\$106,035	\$117,803	\$127,268	\$136,720	\$146,083	\$155,535	\$164,934	\$174,359
120%	\$90,000	\$102,840	\$115,680	\$128,520	\$138,840	\$149,160	\$159,360	\$169,680	\$179,928	\$190,210
130%	\$97,500	\$111,410	\$125,320	\$139,230	\$150,410	\$161,590	\$172,640	\$183,820	\$194,922	\$206,061
140%	\$105,000	\$119,980	\$134,960	\$149,940	\$161,980	\$174,020	\$185,920	\$197,960	\$209,916	\$221,911

2024 Median Income :: \$104,000

Based on Florida Housing Finance Corporation *Multifamily Rental Programs and CWHIP Homeownership Program*

90%, 100%, 110%, 130% AMI rent limits imputed by Palm Beach County based on FHFC rent limits.

Income Category	2024 Rent Limit by Number of Bedrooms in Unit					
	0	1	2	3	4	5
60%	\$1,125	\$1,205	\$1,446	\$1,671	\$1,864	\$2,056
70%	\$1,312	\$1,406	\$1,687	\$1,949	\$2,175	\$2,399
80%	\$1,500	\$1,607	\$1,928	\$2,228	\$2,486	\$2,742
90%	\$1,688	\$1,808	\$2,169	\$2,507	\$2,797	\$3,085
100%	\$1,875	\$2,009	\$2,410	\$2,785	\$3,108	\$3,428
110%	\$2,063	\$2,209	\$2,651	\$3,064	\$3,418	\$3,770
120%	\$2,250	\$2,410	\$2,892	\$3,342	\$3,729	\$4,113
130%	\$2,438	\$2,611	\$3,133	\$3,621	\$4,040	\$4,456
140%	\$2,625	\$2,812	\$3,374	\$3,899	\$4,350	\$4,798

Ref:\S:HousingBond\Income Limits & Rents 2024.xls

25- 0364

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

BGEX 012425*807


FUND 1116 HOUSING INITIATIVE FUND

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 1/24/2025	REMAINING BALANCE
EXPENDITURES									
143-1477-8201	Contributions-Non-Govts Agncs	Housing Initiative	52,119,086	51,403,758	0	4,719,882	46,683,876	2,170	46,681,706
143-1703-8201	Contributions-Non-Govts Agncs	Marina Village LLC	0	0	4,719,882	0	4,719,882	0	4,719,882
	Total Expenditures				4,719,882	4,719,882			

SIGNATURES

DATES

Initiating Department/Division



1/28/2025

Administration/Budget Department Approval



1/28/2025

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 2/11/2025

Deputy Clerk to the
 Board of County Commissioners