

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

WORKSHOP SUMMARY

Meeting Date: March 11, 2025 [] Consent [X] Regular
[] Ordinance [] Public Hearing
Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: an extension of the March 11, 2025 deadline for conceptually approved Housing Bond Loan Program (HBLP) funded projects for Drexel Road Senior Apartments Spectra HTG, LTD (Drexel) for the Drexel Road Senior Apartments Project (Project) to September 19, 2025.

Summary: At the December 10, 2024 Board of County Commissioners (BCC) meeting, the BCC approved a deadline for all conceptually approved HBLP and HIP projects to be submitted for final approval no later than March 11, 2025 (Agenda 6C-8). The original Project, located at 1745 Drexel Road in West Palm Beach, was presented to the BCC at the May 7, 2024 meeting (Agenda 5B-3) requesting \$18,000,000. At that meeting, the BCC directed the Drexel to return with a funding request limiting the County HBLP funding to 15% of the development cost and to apply for funding through the Florida Housing Finance Corporation (FHFC) State Apartment Incentive Loan (SAIL) program. At the June 4, 2024 BCC meeting, the BCC conceptually approved \$13,185,000 in HBLP funding for the Project (Agenda 5D-1) contingent on application for additional SAIL funding. On January 24, 2025, Drexel was approved for SAIL funding in the amount of \$11,656,000 with the final award anticipated on June 13, 2025 following the conclusion of the SAIL protest period. Upon final award of the SAIL funding by FHFC, the Project will be invited to underwriting. The SAIL award is contingent on the County's funding and since final approval by the BCC requires underwriting first, which will not occur until after the SAIL protest period, a waiver of the deadline is required to proceed. District 2 (HJF)

Background and Policy Issues: The Department of Housing & Economic Development is administering the voter approved HBLP. Bond funds 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 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 June 4, 2024 Meeting.

- Attachment:**
1. Letter from Florida Housing Finance Corporation

Recommended By: Jonathan Brown 2/25/2025
Department Director Date

Approved By: [Signature] 3-4-25
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

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

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

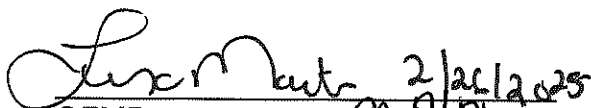
B. Recommended Sources of Funds/Summary of Fiscal Impact:


No Fiscal Impact is associated with this item.

C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

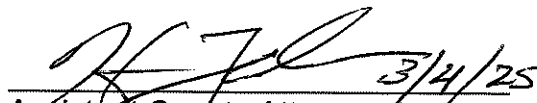
III. REVIEW COMMENTS

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


 OFMB *2/26/2025*
JA 2/26
DA 2/26


 Contract Development and Control *2/27/25*
26 2.27.25

B. Legal Sufficiency:


 Assistant County Attorney *3/4/25*

C. Other Department Review:

 Department Director

February 14, 2025

Ms. Tammy Fields, Assistant County Administrator
Palm Beach County
301 North Olive Avenue, Suite 201
West Palm Beach, FL 33401

Re: Drexel Senior Apartments (Application #: 2025-299S) – RFA 2024-213 Live Local SAIL
Financing for Mixed Income, Mixed-Use, and Urban Infill Developments

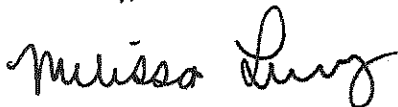
Dear Ms. Fields,

On January 24, 2025, the Florida Housing Corporation (“Florida Housing”) Board of Directors approved and adopted the scoring results of 65 applications that were submitted for RFA 2024-213. The scoring results included the tentative selection and preliminary award of financing for 10 applications, which included Drexel Senior Apartments (Application #: 2025-299S). Notices of intent to protest and formal written protests were subsequently filed in accordance with Section 120.57(3) of the Florida Statutes, challenging a portion of the scoring results and preliminary awards.

Upon the conclusion of the litigation/protest process, Florida Housing’s staff will present any Recommended Orders to Florida Housing’s Board of Directors for final approval. Florida Housing anticipates targeting the June 13, 2025, Board of Directors meeting for final approval of RFA 2024-213 awards, with invitations to enter credit underwriting being issued shortly thereafter.

Please feel free to contact me for any additional information.

Sincerely,



Melissa Levy

Managing Director of Multifamily Programs

Florida Housing Finance Corporation

Melissa.Levy@floridahousing.org

Ron DeSantis, Governor

Board of Directors: Sandra Veszi Einhorn, Chair • David Hall, Vice Chair
Ryan Benson • Larry Cretul • Justin Damer • Mario Facella • Olivia Hoblit • Jody Hudgins • Ron Lieberman • Daniel Martelli • Dev Motwani

— ATTACHMENT 1 —