

Over 100 Affordable Housing Units Approved in Palm Beach County

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At the April 18, 2023 Board of County Commissioner's Meeting, \$26M of Multifamily Housing Revenue Bonds were approved for two projects.

Coleman Park Renaissance, to be located on scattered sites in the City of West Palm Beach, will consist of 43 newly constructed affordable units of which 100% will be rented to individuals and families with household incomes that do not exceed 60% of the area median income (\$55,200 for a family of four). The total project cost of \$19M is expected to include \$12M of Housing Finance Authority Multifamily Housing Revenue Bonds. The borrower is CP Renaissance, LLC, and the developer is Neighborhood Renaissance, Inc. The Bonds will be payable solely from the borrower's revenue.

"Coleman Park is a legacy neighborhood and this mixed-use project will serve the community's housing needs as well as provide goods and services currently not available within close proximity " said Commissioner Mack Bernard. "I am excited to see the continued revitalization of this area and the changes that will serve current as well as future residents."

Everglades Townhomes, to be located in the City of Pahokee will consist of 60 units of multifamily rental housing. The project is expected to receive low-income tax credits which will require 100% of the units to be rented to individuals and families whose average household incomes do not exceed 60% of the area median income. The total project cost is \$19M and includes \$14M of Housing Finance Authority Multifamily Housing Revenue Bonds. The borrower is Everglades Townhomes LP and the developer is Oikos Development Corporation. The Bonds will be payable solely from the borrower's revenue.

Both projects will remain affordable for a period of 50 years.

“The approval of 100 affordable housing units, including 60 in Pahokee, reflects our shared commitment to addressing the housing needs within our community” stated Commissioner Sara Baxter. “I am proud of the Board's decision and remain dedicated to backing these essential projects that increase housing accessibility for our residents. Collaborative efforts like these are key to fostering a thriving Palm Beach County.”

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