



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 13, 2025

NEW BUSINESS

AGENDA ITEM 15.D

SUBJECT:

Discussion and Consideration of a Request for Funding for the City View Apartments located at the SW Corner of Federal Highway and SE 5th Avenue

SUMMARY:

On April 23, 2025, the CRA received a funding request from Landmark Developers, Inc. for their project known as the City View Apartments located on 1.2 acres at the SW corner of the intersection of S. Federal Highway and SE 5th Avenue (see Attachment I & II).

The City View Apartment project, in partnership with the West Palm Beach Housing Authority, would address the housing needs of seniors on limited fixed incomes and feature site facilities such as a clubroom, fitness center and a computer center. The development would also include ground floor commercial space. The project is to the east of Pence Park and in close proximity to the City's Senior Center.

A summary of the project includes:

- 90 senior rental apartments*
- 6-stories*
- 4,791 square feet of commercial space*
- Estimated rents: 1 bed/1bath = \$1,881/mo; 2 bed/2bath = \$2,195/mo. Rents will not exceed 30% of the annual income of each household as applicable

*Building height, number of units and unit mix/type to be determined through site plan submittal and review process

In order for City View to provide attainable rents for seniors, they are seeking CRA assistance for the construction of the project. The request is through two different funding scenarios described below:

Scenario One:

- Florida Housing Finance Corporation 4% Housing Credits
- \$4.35 million of CRA Loan to be funded during construction
- \$12.14 million Palm Beach County Loan

Scenario Two:

- Florida Housing Finance Corporation 9% Housing Credits

- \$2.4 million of CRA Loan to be funded during construction
- \$4.7 million Palm Beach County Loan

With both scenarios, the CRA loan would have an interest rate of 0% and would be forgivable after 30 years from execution of the note.

The City View development team will be attendance for the presentation and the answer any questions the Board may have (see Attachment III).

CRA BOARD OPTIONS:

To be determined based on Board discussion.

ATTACHMENTS:

Description

- [Attachment I - Location Map](#)
- [Attachment II - City View Request for Funding Submittal](#)
- [Attachment III - City View Board Presentation](#)