



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025

OLD BUSINESS

AGENDA ITEM 14.D

SUBJECT:

Continued 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 Attachments 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. The development team presented at the May 13, 2025 Board Meeting (see Attachment III).

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 (FCHC)
- \$4.35 million of CRA Loan to be funded during construction
- \$12.14 million Palm Beach County Loan
- First Mortgage of \$12,000,000

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
- First Mortgage of \$13,585,000

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.

At the conclusion of the presentation, the Board directed staff and legal to negotiate the terms and explore additional options for CRA funding.

CRA staff and legal met with Landmark Developers on May 21, 2025. Landmark Developers provided a revised request with the following terms (see Attachments IV-V):

Scenario One (Attachment VI):

- Florida Housing Finance Corporation 4% Housing Credits
- \$3.75 million in CRA reimbursement funded during construction
- \$12.14 million Palm Beach County Loan
- First Mortgage of \$12,000,000

Scenario Two (Attachment VII):

- Florida Housing Finance Corporation 9% Housing Credits
- \$2.4 million in CRA reimbursement funded during construction
- \$4.7 million Palm Beach County Loan
- First Mortgage of \$13,585,000

Per the revised request, in regards to Scenario 1, Palm Beach County limits its funding to 25% of the project costs, which constrains City View's ability to reduce the request from the BBCRA.

With either scenario, the CRA funding commitment would remain in place through late FY 2029-2030 to allow the developer two application cycles given the highly competitive nature of obtaining funding from the County and FHFC. Additionally, it was determined the CRA funding would be provided as a reimbursement during construction rather than as a loan or grant.

The developer is requesting a Letter of Support to further aid the applications for the State and County funding (see Attachment VIII). Per Attachment IX, the County RFP has been issued and responses are due on August 11, 2025.

CRA staff is seeking Board direction on the revised request.

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](#)

- [Attachment IV - City View Apartments Revised Request](#)
- [Attachment V - City View Revised Presentation](#)
- [Attachment VI - Scenario 1 Supplemental Information](#)
- [Attachment VII - Scenario 2 Supplemental Information](#)
- [Attachment VIII - Draft Letter of Support](#)
- [Attachment IX - RFP Deadlines](#)