



HOUSING BOND LOAN PROGRAM

for Multifamily Housing Rental & For-Sale Development

RFP HED.HBLP.2025.1 – Workforce Housing
RFP HED.HBLP.2025.2 – Affordable Housing
RFP HED.HBLP.2025.3 – For-Sale Housing

Pre-Submittal Workshop Meeting
July 7, 2025 @9:30 AM





RFP Process Overview

- RFP made available
- RFP Submittal
- Selection Committee
- BCC Conceptual Approval
- Underwriting Analysis and Report
- Term Sheet
- BCC Final Approval
- Agreement and Document Preparation and Execution
- Closing on Financing
- Commencement of Construction



Statement of Purpose

Palm Beach County Board of County Commissioners (County) is offering funding to Developers to create additional housing units to expand the local inventory of:

- Multifamily Rental Housing Units for:**
 - . Workforce Housing**
 - . Affordable Housing**
- For-Sale Housing Units for Workforce & Affordable Housing**



Proposed Schedule/Deadlines

August 11, 2025

September 5, 2025

October 21, 2025

October 28, 2025

January 9, 2026

Proposal Due Date

Selection Committee Meeting

Recommendation submitted to BCC for conceptual approval

TENTATIVE DATES

Submittal for Credit Underwriting Analysis

Submission to BCC for final approval

or 60 days after receipt of PRL (Jan/March 2026)

*** In the event a project has not started construction within one year following FINAL APPROVAL, the County may rescind the award and reclaim awarded funds.**



OBJECTIVES OF THIS REQUEST FOR PROPOSAL (RFP)

- **Workforce Housing Multifamily Development (Rentals)- RFP HED.HBLP.2025.1**

Workforce Housing is defined as housing that is affordable to households whose income is between 60% and 110% AMI.

This is not part of the Palm Beach County Workforce Housing Program as administered by the County's Planning, Zoning and Building Department.

- **Affordable Housing Multifamily Development (Rentals)– RFP HED.HBLP.2025.2**

Affordable Housing is defined as housing that is affordable to households whose income does not exceed 80% of the AMI.

- **For-Sale Housing Development– RFP HED.HBLP.2025.3**

For-Sale Housing is defined as housing units that will be sold to qualified homeowners. For-Sale Housing Development type can be condominiums, single-family homes and townhomes.

* Area Median Income (AMI) is defined as most current income limits published by the Florida Housing Finance Corporation.



Eligible Projects- Workforce Housing

Section I (E) of Workforce Housing RFP RFP HED.HBLP.2025.1

- **Projects are limited to new construction of Multifamily Rental Housing including redevelopment/conversion of non-residential properties. All projects must result in an increase of County's housing inventory.**
- **All County Assisted Units shall serve households with incomes between sixty percent (60%) to one hundred ten percent (110%) of AMI.**
- **No less than 25% of the County-Assisted Units shall serve households with incomes at or below 80% AMI.**
- **County funds will be provided on a per-unit basis, and the total of all County funding shall not account for more than 50% of the total unit cost of the County-Assisted units.**
- **In projects that do not have any other local government obligation to create housing units, the greater of 10 units or 10% of the total development units must be County-Assisted Units. Projects with other local government obligations do not have a minimum requirement for number of County-Assisted Units.**



Eligible Projects-Workforce Housing (Cont.)

Section I (E) of Workforce Housing RFP RFP HED.HBLP.2025.1

- Funding may not support housing units fulfilling a Workforce Housing Program (WHP), Exchange Option, or municipal program obligation, it may only assist additional units beyond those required under such obligations.
- Projects involving the acquisition, rehabilitation, or refinancing of existing housing units are not eligible for funding. Single-family housing, transitional housing, emergency shelters, group homes are not eligible for funding through this multifamily RFP.
- Principal owners must follow housing agreements from the Federal Government, State, and local governments, unless otherwise approved by the County.
- Funding will be capped based on a percentage of total project costs based on the following:
 - 25% of total development cost
 - No less than 90% of project units shall be Workforce Housing Units
 - The project does not have 9% tax credit funding and/or SAIL funding
 - 20% of total development cost
 - No less than 65% of project units shall be Workforce Housing Units
 - The project does not have 9% tax credit funding and/or SAIL funding
 - 15 % of total development cost
 - The project has 9% tax credit funding and/or SAIL funding with 4% tax credit funding.



Eligible Projects-Affordable Housing

Section I (E) of Affordable Housing RFP RFP HED.HBLP.2025.2

- **Projects are limited to new construction of Multifamily Rental Housing including redevelopment/conversion of non-residential properties. All projects must result in an increase of County's housing inventory.**
- **County funds will be provided on a per-unit basis, and the total of all County funding shall not account for more than 50% of the total unit cost of the County-Assisted units**
- **In Projects that do not have any other local government obligation to create housing units, the greater of 10 units or 10% of the total development units must be County-Assisted Units. Projects with other local government obligations do not have a minimum requirement for number of County-Assisted Units.**
- **Only new construction or redevelopment of non-residential properties is allowed. Projects that involve buying, repairing, or refinancing existing homes, single-family homes, transitional housing, emergency shelters, and group homes, are not eligible for funding under this multifamily RFP.**



Eligible Projects-Affordable Housing (cont.)

Section I (E) of Affordable Housing RFP RFP HED.HBLP.2025.2

- Funding may not support housing units fulfilling a Workforce Housing Program (WHP), Exchange Option, or municipal program obligation, it may only assist additional units beyond those required under such obligations.
- Principal owners must follow housing agreements from the Federal, State, and local governments, unless otherwise approved by the County.
- Funding will be capped based on a percentage of total project costs based on the following:
 - 25% of total development cost
 - 90% of project units must be Affordable Housing Units
 - The project does not have 9% tax credit funding and/or SAIL funding
 - 20% of total development cost
 - 65% of project units must be Affordable Housing Units
 - The project does not have 9% tax credit funding and/or SAIL funding
 - 15 % of total development cost
 - The project has 9% tax credit funding and/or SAIL funding with 4% tax credit funding.



Eligible Projects-For-Sale Housing

Section I (E) of For-Sale Housing RFP RFP HED.HBLP.2025.3

- For-Sale Development Units may include Condominiums, Single-family Homes, and Townhomes.
- Projects can be mixed-income or mixed-use but bond funding will only be available for the eligible housing that meets county requirements.
- Projects shall be limited to new construction of For-Sale Housing including redevelopment/conversion of non-residential properties. All projects must result in an increase in the County's For-Sale housing inventory.
- County funds will be provided on a per-unit basis, and the total of all County funding shall not account for more than 50% of the total unit cost allocated to the County-Assisted units.
- **At least 50% of the County-Assisted units shall serve households with incomes no greater than 120% AMI.**
- Funding may not support housing units fulfilling a Workforce Housing Program (WHP), Exchange Option, or municipal program obligation, it may only assist additional units beyond those required under such obligations.



Eligible Projects-For Sale Housing (cont.)

Section I (E) of RFP
RFP HED.HBLP.2025.3

- Projects involving the acquisition, rehabilitation, or refinancing of existing units are not eligible for funding. Multi-family, transitional housing, mobile homes, emergency shelters, group homes are not eligible for funding through this For-Sale RFP.
- Principal owners must comply with housing agreements from Federal, state, and local governments, unless otherwise approved by the County.



For-Sale Housing- Sales Price

Section I (i) of RFP
RFP HED.HBLP.2025.3

The sales price on the For-Sale housing development units is set by the funding agreement at 80% of the average purchase price determined by Florida Housing Finance Corporation.

The maximum sales price is set as : **\$509,444**



PERIOD OF AFFORDABILITY

Section I(H)

All County-Assisted Units shall bear the affordability period as listed below:

- **Workforce Housing Multifamily Development:**
 - Fifty (50) years
- **Affordable Housing Multifamily Development:**
 - Fifty (50) years
- **For-Sale Housing Development:**
 - Fifteen (15)Years

* Affordability will be secured by Declaration of Restrictions*



Funding Terms

Section I (K) of RFP's

- **Workforce Housing Multifamily Development:**
 - Funding is provided in the form of a loan for permanent financing
 - Principal and interest payments are required with zero forgiveness of principal
 - The loan term is 20 years
 - Interest rates will range from 2%-3%
 - Loan payments may be deferred until primary loan conversion or thirty(30) months from closing
 - Repayment of loan may be contingent upon available cash flow in limited circumstances.
 - Annual monitoring fee may be assessed annually and is subject to adjustment.
- **Affordable Housing Multifamily Development:**
 - Funding is provided in the form of a loan for permanent financing
 - Principal and interest payments are required with zero forgiveness of principal
 - The loan term is 20 years
 - Interest rates will range from 0%-1% depending on the developer's for-profit or non-profit status
 - Loan payments may be deferred until primary loan conversion or thirty(30) months from closing
 - Annual monitoring fee may be assessed annually and is subject to adjustment
 - Repayment of loan may be contingent upon available cash flow in limited circumstances.
- **For-Sale Housing Development:**
 - Funding is provided in the form of a loan for construction financing
 - Principal and Interest payments are required with zero forgiveness of principal
 - The loan term is three(3) years with repayment upon sale of the units
 - Interest rates are determined on whether the developer is a for-profit or non-profit entity.

Seniority of the HBLP bond financing will be determined by the amounts of the project financing, unless otherwise approved by the BCC.



Additional Considerations

The Board of County Commissioners (BCC) may consider the following factors as part of the approval process for submitted RFO's:

- **Fair Market Rents (FMR):** Proposed rental rates will be compared to HUD (FMR's) for the applicable unit size based on the zip code where project is located.
- **Demonstrated Community Impact:** Proposals that include measurable benefits to underserved populations will receive additional weight in evaluation, including but not limited to the homeless and persons at-risk of homelessness.
- **Sustainability and Long-Term Viability:** Projects that provide clear plans for long-term financial and operational sustainability.
- **Other County Funding:** Total amount of funding from all County sources committed to the project.
- **Litigation History:** Litigation involving the owners and principals of the developer entity.
- **Development Unit Costs:** Total Development Cost and construction cost on per unit and per square foot bases.
- **For Profit Developers:** For-profit developers will receive an interest rate between 2% and 3%.



Funding Process Requirements

- **Final BCC Approval :**

- Eligible projects will be presented to BCC for final approval
- Projects must have:
 - Satisfactory Preliminary Review Letter (PRL)
 - Firm non-County funding commitments
 - Firm construction pricing
 - Executed Loan Term Sheet
 - Demonstrated shovel readiness

- **Closing of HBLP Loan:**

- Will occur after all other development funding sources close
- Requires a copy of the construction contract to be executed post-closing

- **Disbursement of HBLP Funds:**

- Contingent upon:
 - Issuance of development order and construction plan approval
 - Issuance of primary building permit by local jurisdiction



Registration form

A completed registration form for the RFP's is required to be submitted to HED in order to be eligible to submit a proposal. The registration form is located at:

RFP HED.HBLP.2025.1 – WORKFORCE HOUSING

RFP HED.HBLP.2025.2 – AFFORDABLE HOUSING

RFP HED.HBLP.2025.3 – FOR-SALE HOUSING

<https://discover.pbcgov.org/HED/Pages/Current-Funding-Opportunities.aspx>

or may be obtained by visiting

HED at 100 Australian Avenue, Suite 500

West Palm Beach, FL 33406.



Proposal Requirements

WORKFORCE HOUSING
RFP HED.HBLP.2025.1

Submittal requirements in RFP Section II(A) via Attachments

1. Detailed project description
2. Contact information for all project team members
3. Organizational chart
4. Respondent past experience
5. Evidence of site control
6. Development pro forma
7. 15-year operating pro forma Detailed project schedule
8. Identify development approval process requirements
9. Detailed project schedule activity status
10. Provide evidence of Development status
11. Documentation from entity/jurisdiction
12. Indicate if residential displacement will occur
13. Completed and executed copy of Respondent Certification Form
14. Executed public disclosure of Beneficial Interests
15. Executed public disclosure of Relationship with County
16. Documentation of litigation history of the respondent
17. Executed Drug-Free Workplace certification

Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.



Proposal Requirements

AFFORDABLE HOUSING
RFP HED.HBLP.2025.2

Submittal requirements in RFP Section II(A) via Attachments

1. Detailed project description
2. Contact information for all project team members
3. Organizational chart
4. Respondent past experience
5. Evidence of site control
6. Development pro forma
7. Detailed 15-year operating pro forma
8. Identify development funding source approval process and requirements
9. Detailed project schedule and activity status
10. Provide evidence of Development status
11. Documentation from entity/jurisdiction
12. Indicate if residential displacement will occur
13. Completed and executed copy of Respondent Certification Form
14. Executed public disclosure of Beneficial Interests
15. Executed public disclosure of Relationship with County
16. Documentation of litigation history of the respondent
17. Executed Drug-Free Workplace certification

Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.



Proposal Requirements

FOR-SALE HOUSING
RFP HED.HBLP.2025.1

Submittal requirements in RFP Section II(A) via Attachments

1. Detailed project description
2. Contact information for all project team members
3. Organizational chart
4. Respondent past experience
5. Evidence of site control
6. Development pro forma
7. Detailed sales pro forma
8. Identify development funding source approval process and requirements
9. Detailed project schedule activity from pre-development through sale
10. Provide evidence of Development status
11. Documentation from entity/jurisdiction
12. Indicate if residential displacement will occur
13. Completed and executed copy of Respondent Certification Form
14. Executed public disclosure of Beneficial Interests
15. Executed public disclosure of Relationship with County
16. Documentation of litigation history of the respondent
17. Executed Drug-Free Workplace certification

Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.



Additional Proposal Submittal Requirements for All Programs

- **Addenda**
- **Submittal Format**
- **Responsiveness Review**
- **Postponement/Cancelation**
- **Costs Incurred by Respondents**
- **Right of Clarification**
- **Delineation of RFP**
- **Oral Presentations**
- **Proprietary/Confidential Information**
- **Non-Discrimination**
- **Rules, Regulation and Licensing Requirements**
- **Disclaimer**
- **Public Entity Crime**
- **Insurance**
- **Palm Beach County Office of the Inspector General**



Submittal

Deadline to submit RFP is Monday, August 11, 2025 by 5:00pm

- Link to submit proposal: <https://pbc.gov/nofo>
- For detailed instructions on how to use the portal, please refer to the following link: [NOFO New Agency Application Manual.pdf](#)

It is the responsibility of the proposer to ensure that all materials are successfully completed, uploaded and submitted by the deadline.

Proposals received after the deadline will be not be considered and will be returned without consideration for funding. Modifications to proposals will not be permitted after the deadline.



Scoring Criteria

The Selection Committee will evaluate all responsive proposals in accordance with the program requirements and criteria outlined in the RFP's. Non-responsive proposals will not be scored.

The Committee's scoring will reflect the priorities outlined in Section III (A) of the RFP's.

Final funding recommendations will be based on Committee scoring and subject to Board of County Commissioners final approval.



PBC Lobbyist Registration Ordinance

- **“Cone of Silence” means a prohibition on any non-written communication regarding this RFP between any Respondent or Respondent's representative and any County Commissioner or Commissioner's staff.**
- **The Cone of Silence is in effect upon the submittal deadline.**
- **The Cone of Silence terminates when the BCC provides final approval or otherwise ends the RFP process.**
- **Violation punishable with \$250 fine and makes a contract/proposal entered voidable.**



Questions?

**This presentation and Q&A
will be posted on the HED website.**

[Housing & Economic Development Housing Bond Loan Program](#)



Contact

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Lending Manager**

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