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Grand Opening of Colonial Lakes Family Rental Community Set for February 14

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On Thursday, February 14th at 9:30 a.m., the Board of County Commissioners, the Department of Economic Sustainability (DES), and project developer, The Richman Group of Florida, Inc. will celebrate the grand opening of Colonial Lakes Apartments. A ribbon-cutting ceremony will be held at the complex, located at Lake Worth Road and Milner Circle in suburban Lake Worth.

DES partnered with The Richman Group to build a 120-unit, affordable family rental community on 9.84 acres within the county's urban redevelopment area. The apartments consist of two- and three-bedroom units situated in five buildings painted in warm, Tuscan shades of sienna, umber and mustard. The units feature nine-foot ceilings, ceramic tile floors, ceiling fans and pantries with washer/dryer hookups. Community amenities include a swimming pool, a fitness center, complimentary Wi-Fi hot spots, meeting and recreation rooms, a business center, a laundry center with large capacity machines, and a playground/tot lot.

This \$19 million project received \$6.6 million in financing from DES through the U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program 2 (NSP2). Additional funders include the Housing Finance Authority of Palm Beach County, and Citibank, N.A.

The project furthers the goals of the NSP2 program to help revitalize communities hard hit by the economic and foreclosure crisis. Per program guidelines, 25 percent of the units will be rented to households with incomes no greater than 30 percent of area median income (AMI), and 30 percent of the units will be rented to households with incomes no greater than 50% of AMI. HUD has determined that the county's AMI is \$64,600 for a family of four.

In order to promote sustainability, the development includes green features such as energy-efficient air-conditioning units and Energy Star appliances and has been certified by the Florida Green Building Coalition.

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