LAKE WORTH BEACH COTTAGES AND VILLAS

Virtual Tour of Phase 3 of a 4 Phase Development Plan

LET'S GO ON A HOME TOUR

LAKE WORTH BEACH VILLAS BY THE NUMBERS AND PARTNERS

Total Development Cost: Project/Per Home (Eight in Total)	**$2,722,379.48/$344,903.94**
Palm Beach County Bond Program Construction Financing	$1,480,000.00
Palm Beach County CHDO Construction Subsidy	$1,000,000.00
JP Morgan Chase Predevelopment Funds	$100,000.00
Impact Fee Existing Use Credit	$55,580.55
Impact Fee Waiver	$3,856.42
Lake Worth Beach CRA CPF Funding	$49,142.00
General Contractor Credit	$118,800.00
Final Sales Price Per Home	**$185,000.00**
Please note, the Total Development Budget Does Not Include Land Costs Since the Land Was Donated by the Lake Worth Beach CRA	

IF IT WAS EASY...

CHALLENGES AND TAKE AWAYS

Making the Math Work

- CHDO Operating Funds Instead of a Developer Fee: $133,840
- Total Development Cost Project/Per Unit: $2,718,236.32/$339,779.54

Selling the Homes

- Priority Marketing Period
- Making Buyer Math Work
- Buyer Expectations

Ownership of Villas and the New Addresses

- New for the City
- Lots Left Whole
- Post Closing Challenges

Community Land Trust
of Palm Beach County
and the Treasure Coast

QUESTIONS?

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