



**Housing and
Economic Development**

Administration

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West Palm Beach, FL 33406

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www.pbc.gov/hed

**Palm Beach County
Board of County
Commissioners**

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Mayor

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Gregg K. Weiss

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County Administrator

Joseph Abruzzo

MEMORANDUM

Date: September 11, 2025

To: Partners in Housing Development

From: Carlos R. Serrano, Deputy Director, HED

RE: Due Diligence in Housing Development Funding

On June 3, 2025, the Palm Beach Board of County Commissioners directed the Department of Housing and Economic Development (HED) to enhance its due diligence requirements for housing development funding in order to ensure shovel-readiness prior to funding approval and to mitigate the risk of development cost increases after the expenditure of County funds. In accordance with this direction, HED will incorporate the following requirements into the housing development funding approval and disbursement process henceforth:

Preconditions to final Board of County Commissioners approval:

- Satisfactory underwriting (third-party or staff)
- Construction pricing from selected contractor
- Firm funding commitments from all non-County sources

Preconditions to closing on PBC funding:

- Copy of construction contract (to be executed after closing)
- All other funding sources close no later than time of County funding closing

Preconditions to disbursement of County funds:

- Jurisdiction of authority approval of site plan and development order
- Jurisdiction of authority approval of project construction plans, including civil design / utilities, etc.
- Jurisdiction of authority issuance of primary building permit
- Executed construction contract

The County deeply values our partnership in developing affordable and workforce housing in Palm Beach County, and looks forward to our continued success. Please contact me directly with any questions. Thank you for your good work.

Cc: Jonathan B. Brown, Director, PBC HED

Jeff Bolton, Division Director, CD&QC, PBC HED

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