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Subject: News Release for your information
Date: Tuesday, March 27, 2012 10:45:31 AM

News Release

For immediate release: March 27, 2012
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Palm Beach County to Host Construction Celebration for Affordable Housing Complex

On **Thursday, March 29, at 10 a.m.**, the Palm Beach County Board of County Commissioners and the Department of Economic Sustainability (DES) will host an event to celebrate the construction currently underway of the Colonial Lakes Apartments, located at Lake Worth Road and Westview Street in suburban Lake Worth.

DES is partnering with Colonial Lakes Apartments, Ltd. (established by The Richman Group of Florida, Inc.) to build a 120-unit affordable rental community on 9.84 acres within the county's urban redevelopment area. Common amenities will include a 3,600-square-foot clubhouse, a pool, a recreation area, and a natural preserve.

This \$19 million project is being financed through the U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program-2 (NSP2), the Housing Finance Authority of Palm Beach County, Citibank, N.A., and by housing credits through the Florida Housing Finance Corporation and The Richman Group Affordable Housing Corporation.

The project furthers the goals of the NSP2 program to stabilize and revitalize communities hardest hit by the economic and foreclosure crisis.

Per Palm Beach County NSP2 guidelines, 30 units will be reserved for households with incomes no greater than 30 percent of area median income (AMI), 36 units will be reserved for households with incomes no greater than 50 percent of AMI, and the remainder will be made available to households with incomes no greater than 60 percent of AMI.

In order to promote sustainability, the developer is providing green features including high-efficiency air-conditioning units with mastic-sealed duct systems, programmable thermostats, and Energy Star impact windows, appliances, and ceiling fans. The apartments are expected to be available for occupancy in late 2012.

According to an economic sustainability analysis performed by DES, current NSP2 expenditures will

result in an infusion of \$79 million and 702 jobs into the local economy within five (5) years.

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DES Mission Statement...

"To advance community sustainability by increasing economic competitiveness and improving the elements that create a high quality of life for Palm Beach County's residents."