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Westgate Plaza Apts. Senior Rental Complex Grand Opening Celebration Set for June 3

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On **Monday, June 3 at 11 a.m.**, the Board of County Commissioners, Landmark Development Corp. and the Palm Beach County Housing Authority will host a ribbon-cutting ceremony to celebrate the grand opening of the Westgate Plaza Apartments, located at 4150 Westgate Avenue in suburban West Palm Beach.

Palm Beach County, through the Department of Economic Sustainability (DES) partnered with Westgate Plaza Apartments, Ltd. (affiliated with Landmark Development Corporation and the Palm Beach County Housing Authority) to build an 80-unit senior/elderly affordable rental apartment complex on 2.67 acres in the heart of the Westgate/Belvedere Homes Community Redevelopment Agency within the county's urban redevelopment area.

This \$14.4 million project was 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 issued by the Florida Housing Finance Corporation and purchased by Wells Fargo Bank, N.A. The project furthers the goals of the NSP2 program to stabilize and revitalize communities hardest hit by the economic and foreclosure crisis.

Per county NSP2 guidelines, the units are reserved for low-income seniors. Tenant rents are supported by project-based Section 8 Program vouchers issued by the Palm Beach County Housing Authority.

In order to promote sustainability, the developer has utilized green construction principles and procedures. They include providing energy-efficient appliances and impact-resistant windows and doors.

According to an analysis performed by DES, the NSP2 program has leveraged more than \$31 million in bond financing, housing tax credits and private investment capital, and will result in an economic impact of \$161.3 million within five (5) years.

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