

Pine Run Villas Affordable Townhome Rental Community Celebrates Grand Opening Thanks to Public-Private Partnership



On November 14, Palm Beach County and developer Housing Trust Group, LLC (HTG) hosted a ribbon cutting ceremony to celebrate the completion of Pine Run Villas, a new townhome-style affordable family rental community on Melaleuca Lane west of Lake Worth. The event was led by County Commissioner Paulette Burdick, and speakers included HTG Chairman Randy Rieger, DES Director Ed Lowery, Sean Jones of Raymond James Tax Credit Funds, Barry Krinsky of Citibank, N.A., and U.S. Dept. of Housing and Urban Development (HUD) Miami Field Office Director Armando Fana. A color guard was on



hand from Lake Worth Community High School's AFJROTC to lead the pledge of allegiance.

Units at Pine Run include three- and four-bedroom models with attached garages, providing larger families a quality housing option with an attractive layout. The community is in close proximity to neighborhood schools and site amenities include a large clubhouse with a pool, half basketball court and tot lot, a covered school bus stop at the development's entrance, and on-site property management. Resident services will incorporate monthly activities, homeownership opportunity classes, and after school and academic programming at the clubhouse in conjunction with Heritage Elementary and Tradewinds Middle schools.

Constructed with energy-efficient features, half of the 63 units are reserved for households earning no more than 50 percent of area median income (AMI). HUD has determined that the county's AMI is \$64,600 for a family of four.

Funding for the \$13 million project was leveraged by more than \$5.5 million in HUD Neighborhood Stabilization (NSP) and HOME program loan funds. The NSP Program was established through HUD to mitigate the negative impact of the nation's economic decline and housing market collapse and to stabilize and revitalize communities and areas hit the hardest. The HOME program is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households.

