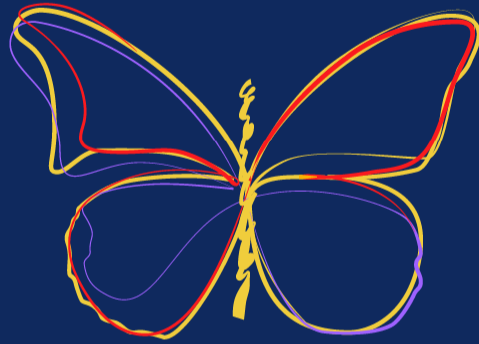




mainstreet

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Workforce Housing Agreements

Workforce Housing Agreement History

- Development Agreement Approved on August 28, 2025, with specific details related to Workforce Housing Programs for the MainStreet Project, including draft Workforce Housing Homebuyer & Rental Agreements:
 - *9.(a) Cost Sharing Term Sheet: “The Developer and City shall provide for a for-sale workforce housing program implemented in the Project through a Workforce Homebuyer Program Agreement in substantially the same form as attached hereto as Exhibit “3” and as outlined herein, subject to the approval of the City Attorney or designee, consistent with the guidelines established in the City’s Workforce Homebuyer Program, as amended.”*
 - *9.(b) Cost Sharing Term Sheet: “Developer shall enter into a Workforce Rental Housing Agreement and Declaration of Restrictive Covenants for each of Block 4 and Block 10, in substantially the same form as attached hereto as Exhibit “4” and as outlined herein, subject to the approval of the City Attorney or designee.”*

Workforce Housing Agreement History

- Program is intended to assist with widening affordability gaps that are expected to grow exponentially during the 30-year restricted affordability period.
- Capping rents at 140% AMI provides stability and a safe harbor from market volatility, particularly during periods of rapid rent increases.
- Helps essential workers (e.g. teachers, nurses, first responders) remain in the community, enhancing economic inclusivity.

Monthly Payment Comparison

\$484,295 Purchase Price | 30-Year FHA Financing at 6.25%

Figures are illustrative estimates based on a \$484,295 purchase price and current FHA program terms; actual payments will vary by lender, product and market conditions.

SCENARIO 1 — REGULAR FHA (No Assistance)	
First Mortgage (P&I)	\$2,927.87
Subordinate Lien(s) (P&I)	\$0.00
Homeowner's Insurance	\$120.00
Supplemental Property Insurance	\$100.00
Property Taxes	\$421.20
Mortgage Insurance	\$213.06
Association/Project Dues	\$200.00
CDD	\$186.17
Total Monthly Payment	\$4,168.30

SCENARIO 2 — FHA + \$80,000 DPA	
First Mortgage (P&I)	\$2,532.88
Subordinate Lien(s) (P&I)	\$0.00
Homeowner's Insurance	\$120.00
Supplemental Property Insurance	\$100.00
Property Taxes	\$421.20
Mortgage Insurance	\$167.56
Association/Project Dues	\$200.00
CDD	\$186.17
Total Monthly Payment	\$3,727.81

MONTHLY SAVINGS

\$440.49 / month

ANNUAL SAVINGS

\$5,285.88 / year

Program Implementation Process

How Lennar Administers the MainStreet Workforce Homebuyer Program



**EXHIBIT A :: Mainstreet Coconut Creek Affordability Forecast**

Mainstreet Coconut Creek Estimated Rents				140% Rent Limit						
	1 Bedroom	2 Bedroom	3 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom				
2025	\$2,582	\$3,087	\$3,918	\$3,025	\$3,629	\$4,196				
Property Delivery/Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10	Forecast ¹	1 Bedroom	2 Bedroom	3 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	1 BR Variance ²	2 BR Variance ²	3 BD Variance ²
	2026	\$2,763	\$3,303	\$4,192	\$3,116	\$3,738	\$4,322	\$353	\$435	\$130
	2027	\$2,956	\$3,534	\$4,486	\$3,209	\$3,850	\$4,452	\$253	\$316	(\$34)
	2028	\$3,119	\$3,729	\$4,732	\$3,305	\$3,966	\$4,585	\$187	\$237	(\$147)
	2029	\$3,290	\$3,934	\$4,993	\$3,405	\$4,084	\$4,723	\$114	\$151	(\$270)
	2030	\$3,471	\$4,150	\$5,267	\$3,507	\$4,207	\$4,864	\$36	\$57	(\$403)
	2031	\$3,662	\$4,378	\$5,557	\$3,612	\$4,333	\$5,010	(\$50)	(\$45)	(\$547)
	2032	\$3,864	\$4,619	\$5,863	\$3,720	\$4,463	\$5,161	(\$143)	(\$156)	(\$702)
	2033	\$4,076	\$4,873	\$6,185	\$3,832	\$4,597	\$5,315	(\$244)	(\$276)	(\$870)
	2034	\$4,300	\$5,141	\$6,525	\$3,947	\$4,735	\$5,475	(\$353)	(\$406)	(\$1,050)
	2035	\$4,537	\$5,424	\$6,884	\$4,065	\$4,877	\$5,639	(\$471)	(\$547)	(\$1,245)
	2036	\$4,786	\$5,722	\$7,263	\$4,187	\$5,023	\$5,808	(\$599)	(\$699)	(\$1,455)
2037	\$5,050	\$6,037	\$7,662	\$4,313	\$5,174	\$5,982	(\$737)	(\$863)	(\$1,680)	

¹CBRE Rent Growth Forecast: 7% in Years 1-2; 5.5% Years 3+. Rent growth based on historic performance of Class A communities in Broward County as well as forecast assumptions of future population growth, construction cost inflation and decreasing future inventory growth. AMI growth of 3% is based on historical average.

²Negative number reflects Property Rents have exceeded AMI, this gap continues to widen throughout the 30-year period

Sources: CoStar, Axiometrics, Yardi Matrix, Florida Housing Finance Corporation

Program Implementation Process

Administration of the MainStreet Workforce Rental Program



