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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

1 Eligibility

QUALIFIED PURCHASERS

- Household income below 140% of Broward County AMI
- Based on HUD data, adjusted for household size

2 Lottery

PUBLIC & IMPARTIAL

- Advertised at least 30 days in advance across multiple platforms
- Eligibility criteria & deadlines disclosed; applicants randomly selected
- City approves materials in advance & may observe the drawing
- Records kept 5 years; produced to City within 10 days of request

3 Selection & Pre-Qualification

3-MONTH WINDOW

- Drawn applicants must submit lender pre-approval + income certification within 3 months
- Lennar reviews within 10 business days, at no cost to applicant
- Income confirmed under 140% AMI before designation
- Non-qualifiers replaced by next person on the lottery list

4 Awards

$80,000 ASSISTANCE

- $80,000 in down payment assistance per Qualified Purchaser
- 1 year to close (one 6-month extension available)
- Awarded in lottery order, then first-come, first-served
- Continues until Program funding is exhausted

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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

	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)
Property Delivery/Year 1	2028	$3,119	$3,729	$4,732	$3,305	$3,966	$4,585	$187	$237	($147)
Year 2	2029	$3,290	$3,934	$4,993	$3,405	$4,084	$4,723	$114	$151	($270)
Year 3	2030	$3,471	$4,150	$5,267	$3,507	$4,207	$4,864	$36	$57	($403)
Year 4	2031	$3,662	$4,378	$5,557	$3,612	$4,333	$5,010	($50)	($45)	($547)
Year 5	2032	$3,864	$4,619	$5,863	$3,720	$4,463	$5,161	($143)	($156)	($702)
Year 6	2033	$4,076	$4,873	$6,185	$3,832	$4,597	$5,315	($244)	($276)	($870)
Year 7	2034	$4,300	$5,141	$6,525	$3,947	$4,735	$5,475	($353)	($406)	($1,050)
Year 8	2035	$4,537	$5,424	$6,884	$4,065	$4,877	$5,639	($471)	($547)	($1,245)
Year 9	2036	$4,786	$5,722	$7,263	$4,187	$5,023	$5,808	($599)	($699)	($1,455)
Year 10	2037	$5,050	$6,037	$7,662	$4,313	$5,174	$5,982	($737)	($863)	($1,680)

[1]CBRE 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.

[2]Negative 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

1 Eligibility

QUALIFIED RENTERS

- Household income below 140% of Broward County AMI
- Based on HUD data, adjusted for household size

2 Lottery

PUBLIC & IMPARTIAL

- First Leasing Round : Advertised at least 30 days in advance across multiple platforms
- Eligibility criteria & deadlines disclosed; applicants randomly selected
- City approves materials in advance & may observe the drawing
- Unselected applicants placed on an annually updated waitlist

3 Verification & Leasing

INCOME-CERTIFIED LEASING

- Developer processes application and verifies income for household members over age 18
- Income confirmed under 140% AMI before designation
- Qualified Renter executes a written lease identifying the unit and affordable rental rate

4 Ongoing Compliance

15% AFFORDABLE UNITS

- Maintain at least 15% of Block 4 units as Affordable Units.
- Recertify tenant income at each annual lease renewal
- Refill a vacancy within 60 days, subject to one potential 60-day extension
- Submit annual compliance report to the City by October 1