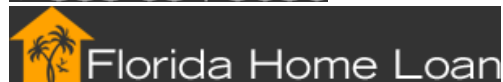


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[Palm Beach County Meets a New Housing Market](#)

It's been a long time coming.

But it appears it's been worth it.

Enlightened ownership, a committed real estate developer and strong-willed county officials have carved out a place for working families to live in southern [Palm Beach County](#).



Green Cay Village west of [Boynton Beach](#) shows that "quality" and "workforce housing" are not mutually exclusive terms, the *Palm Beach Post* reports.

Homes with granite counter tops, "green" appliances, a community center with a fitness room and pool are available for sale between \$200,000 and \$300,000 and for rent at less than \$800 a month - a fraction of what a [Florida mortgage](#) would set someone back at "market" rates.

As demand for lower-priced homes outstrips supply in Palm Beach County and the Treasure Coast, builders and governments have to find ways to deliver [affordable housing](#). Green Cay can be an example.

Far removed from the 1960s-style housing projects that so many Florida retirees detest, it's a place, as *The Post* reported Monday, where single mothers such as Loren Mulligan, a middle school teacher in [Boca Raton](#), can afford her own home.

Buyers must live in their unit. To deter speculators looking to snap up [Florida mortgages](#), people can buy only one home apiece. If the buyers go and sell in the first year, the developer (Goray Communities) keeps the profit.

Green Cay actually started, as so many deals do, with failure. Landowner Ted Winsberg's plan to sell his farm at Jog and Flavor Pict roads for senior housing fell through. So he gave up potential profit and found [builders](#) willing to commit to workforce housing.

The developers lined up a Housing Finance Authority loan that required the county commission's blessing. The deal ran into 2004 election-year politics, as Mary McCarty, a Republican, rallied opposition to hurt Burt Aaronson, a Democrat who represents the district.

Commissioner Aaronson kept the project alive and won reelection handily.

No one thing can account for Green Cay's success. But it starts with the cost of land. If a landowner is not willing sacrifice some profits, counties can offer subsidies and impose rules to make sure buyers benefit.

Far from the image of a tenement that many imagined, it's a place where an affordable [Florida mortgage loan](#) can be realized - and a model for Palm Beach County and the Treasure Coast of how the private and public sectors can work together to meet demand for quality affordable housing.

SOURCE: [Palm Beach Post](#)

This entry was posted on Tuesday, April 3rd, 2007 at 6:21 am and is filed under [Palm Beach County](#).

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