

# **AGENDA**

## **Palm Beach County Housing Finance Authority**

**\*\*\*\*\***

**FRIDAY, MARCH 18, 2022**

**9:00 A.M.**

**Palm Beach County Airport Center  
Complex**

**100 Australian Avenue**

**1st Floor (#1-470) Training Room**

**West Palm Beach, FL 33406**

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**Executive Director - Report on agenda items**

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# Meeting Agenda

March 18, 2021

PBC Airport Center – First Floor Training Room 1-470  
100 Australian Avenue, West Palm Beach, FL 33406

## Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410  
West Palm Beach, FL 33406  
(561) 233-3656  
FAX: (561) 233-3657  
www.pbcdfa.org



### Chairperson

Bobby "Tony" Smith

### Vice Chair

Robin B. Henderson

### Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chricht B. Mixon

Charles V. St. Lawrence

### Executive Director

David M. Brandt

dbrandt@pbcgov.org

(561) 233-3652

### Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbcgov.org

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## I. Call to Order

- a. Roll call and establishment of quorum

## II. Public comment on Agenda Items

## III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

## IV. Consent Agenda

- a. Minutes of December 10, 2021 audit committee meeting
- b. Minutes of December 10, 2021 regular meeting
- c. General Fund Requisition #1-2022, #2-2022 and #3-2022
- d. Multifamily occupancy reports for November and December

## V. Old Business

- a. "Everglades Townhomes" apartments – request for bond underwriter approval of Churchill Stateside Securities, LLC

## VI. New Business

- a. "Davis Commons" – presentation of application and conceptual approval for construction loan – CLT of PBC and Community Partners of South Florida
- b. Presentation and acceptance of September 30, 2021 audited financials
- c. "Green Cay" – consent to sale of project – Resolution R-2022-01
- d. FL ALHFA conference sponsorship request

## VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, April 8, 2022  
PBC Airport Center, Fourth Floor - Human Resources  
Training Rm. 4-790

## VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: March 18, 2022 regular meeting

Dated: March 11, 2022

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Due to limitations imposed by Palm Beach County in response to the COVID-19 emergency, in-person participation is currently limited to 15 persons in Room 1-470 with appropriate social distancing however masks/facial coverings are not required. A notice has posted on the Authority's website that advises the public may also participate in the meeting via a Zoom meeting link and/or the toll free telephone number provided.

#### **V. "Old Business" matters:**

##### **Item (a.) Everglades Townhomes apartments – request for bond underwriter approval of Churchill Stateside Securities, LLC**

The Authority approved an inducement resolution on November 12, 2021 for the issuance of up to \$14M of multifamily housing revenue bonds to finance a portion of the cost of constructing this 60-unit apartment complex in the City of Pahokee. Under the Authority's guidelines for the issuance of multifamily bonds the applicant/developer may request a bond underwriter, a placement agent, or designation a bond purchaser, the former of which must first be approved by the board, in its sole discretion, in accordance with the "Policy for Bond Underwriter Selection" a copy of which is included in the agenda materials. Since implementing this policy in January of 2012, three bond underwriting firms, RBC Capital Markets, Raymond James & Associates, and Stifel, Nicolaus & Company, have submitted requests and have been approved as bond underwriters. The Authority shall consider requests, as received, and shall determine in its sole discretion whether to add an underwriter to the list of Qualified Underwriters. The Authority may also remove an underwriter from its list at any time in its sole discretion.

The developer principal, Oikos Development Corporation, for Everglades Townhomes apartments has requested that the HFA appoint Churchill Stateside Securities, LLC ("Churchill") as underwriter for the bond issue. They are wholly owned by Churchill

Stateside Group which in turn is owned by Chartwell Financial LLC and the Gloeckl Family LLC. In this transaction, in addition to being the managing underwriter for \$14M of cash collateralized “Aaa” rated short term bonds, Churchill Stateside Group through its affiliates is providing a 24-month \$7,460,000 construction period bridge loan and will be providing a taxable 40-year \$6.5M construction/perm Section 538 USDA first mortgage loan.

Mr. Guy Spieler, President of the firm, will introduce himself and the firm at the March 18 meeting via WebEx. While staff has had time to review the materials submitted by Churchill, I have not had the opportunity to contact the references provided but will do so prior to the March 18 meeting. I would describe the firm as a small boutique operation with three office locations in Chicago, and suburban Atlanta and southern California with six principals and registered representatives.

**Staff recommends, subject to contacting references, a motion: to 1) add Churchill Stateside Securities, LLC as a Qualified Underwriter for multifamily housing revenue bonds, and 2) approve them as bond underwriter for the Everglades Townhomes Apartments project.**

## **VI. “New Business” matters:**

### **Item (a.) Presentation of application for a construction loan with the Community Land Trust of Palm Beach County and the Treasure Coast and Community Partners of South Florida – Davis Commons**

Included in the agenda materials is an application from the Community Land Trust of Palm Beach County and the Treasure Coast (Treasure Coast included last year) (the “CLT”) partnering with Community Partner of South Florida (Riviera Beach) (“CP”) requesting a revolving construction loan in the amount of \$4,280,600 to fund a portion of the cost of constructing 20 new for-sale townhomes. Since the submission of request I have been advised by Cindee LaCourse-Blum, Executive Director of the CLT, that she and Lynda Charles, Vice President of Housing Services for CP, expect to present a revised loan request in the amount of approximately \$4.6M.

Each of parties currently owns approximately one-half of the site which is on Davis Road just north of Melaleuca Lane in unincorporated suburban Lake Worth. The site owned by the CLT was donated by PBC while CP purchased the site they own with funding provided

by NeighborWorks America which is a national congressionally chartered and funded nonprofit supporting community development including affordable housing. The plan is for the two parcels to be merged and conveyed to a newly formed LLC of which the CLT would be the sole member and a joint management agreement between the CLT and CP. The project site will have a mortgage to CP that would be subordinated to the HFA's construction loan, and that mortgage would be repaid in a yet to-be-determined manner as homes are sold.

The project is expected to cost approximately \$6,578,000 or an average of \$324K per unit. The CLT will be applying to PBC for \$1M grant of state SHIP funds under an imminent RFP of the PBC Department Housing and Economic Development ("DES"). The RFP will require that homes be sold to first-time buyers at incomes of up to 140% of Area Median Income (around \$112K) and it is expected that proposals will be due in April with an award(s) approved by the BoCC in June. It is anticipated that draws on the PBC SHIP grant will be on a reimbursement basis. The construction loan would not close until all grant sources are locked in place, and no draws will be permitted until 50% pre-sales are met. Those other sources include \$1.1M of "exchange" funding from GL Homes under the PBC Workforce Housing Program, \$92K from PBC's Impact Fee Assistance Grant program, and \$62K of other grant funds. This \$2,265,968 of grant sources about a third of project costs. The remaining amount of \$4,280,600 will come from sales proceeds, and will be used to repay the loan as homes are sold.

The project is to consist of twenty (20) three bedroom, two and half bath townhomes with a one-car garage with a living area of approximately 1,500 square feet. Sales prices are expected to range from \$168.5K, \$216.5K and \$264.5K for units sold to first time buyers at 80%, 100% and 120% of AMI, respectively. These three sales price categories are approximately \$155K, \$107K and \$60K below total development cost. Closing on the HFA loan is projected to be by August 2022, permitting by September, and construction beginning in the fall and with final completion by February 2024.

One of the expected requirements of the RFP is submission of a construction financing commitment with terms and conditions. Included in the agenda materials is a draft letter to the CLT with staffs proposed loan terms.

**Staff recommends a motion: for conceptual approval of a construction loan in an not to exceed \$4.7M to the Community Land Trust of Palm Beach County and the Treasure Coast and Community Partners of South Florida, generally upon terms and conditions as outlined in the loan term sheet, to authorize staff to execute and deliver said preliminary term, and to negotiate final loan terms to be presented to the board for approval at a future meeting.**

## **Item (b.) Presentation of September 30, 2021 general fund audit report**

Moises “Mo” Ariza of Marcum LLP emailed a copy of the final audit report and issuance letter to board members and the PBC Clerk’s office on February 18, and will make a presentation of the report at the March 18 meeting.

The Authority’s “Net Position” has increased each year during the three fiscal year period as presented in the “Management’s Discussion and Analysis” section of the audit report. In previous years I pointed out that the Authority’s total operating revenues were on a continued downward trend due to the redemption in whole of old outstanding bond issues and the attendant loss of fee income. The decrease in the number of multi-family bond issues outstanding finally bottomed out in 2016 as newly financed projects made up for older projects at the end of their respective qualified project period set-aside requirements, and has been stable at 25 properties the past two fiscal years. As a result of increased multifamily bond issuance fee income improved dramatically in 2020 from prior years. However revenues from loans originated under the single-family mortgage “Own a Home Opportunity Program (“OAHOP”) has seen a reverse as numbers are down dramatically since peaking in 2019. Initially it was the effects of COVID-19 on employment and incomes of prospective first-time homebuyers, and for the past two years the surprise increases in home prices from investors and influx of new residents has decimated the available supply of affordable housing. Operating expenses experienced a one-time increase in 2020 as the result of the catch-up of prior ATB salary and benefits as approved by the board. While net operating income has declined during the three year period, Net Position has increased each of fiscal years.

Non-operating revenue/expense consists primarily of interest earnings and payoffs of down payment assistance (“DPA”) second mortgage loans, while expenditures consist of advances for DPA loan originations under the OAHOP single-family program with the Lee HFA. It was anticipated that during the first ten to twelve years of loan origination under the OAHOP, which began in 2013, to see a net expense after which loan prepayments would begin to more closely match advances. 2021 was the first year that prepayments exceeded funding of loans; this was earlier than would be suggested under a normal prepayment model but is likely to continue for the near term with the lack of housing supply.

**Staff recommends a motion: to accept and file the September 30, 2021 general fund financial statements and audit report.**

**Item (c.) “Green Cay Village” apartments – consent to sale and assumption of Existing Land Use Restriction Agreement**

The Authority issued bonds in 2006 for the new construction of the 160-unit “Green Cay Village” family apartments (now known as Palm Park) located in suburban Boynton Beach off of Flavor Pict Road just west of Jog Road. The current project owner is an entity of the Housing Trust Group in Miami, who is selling it to Blackstone Real Estate Services, LLC (“Blackstone”). Blackstone has amassed a \$448B global real estate portfolio since 1991, and has been acquiring more apartments through acquisitions in recent years. The Series 2006 bonds are subject to redemption in whole on September 1, 2022. The sale is expected to close some time in May with a portion of the proceeds from the sale placed in an escrow account (a defeasance pursuant to the terms of the trust indenture) sufficient to redeem the Series 2006 Bonds principal and interest due to the redemption date. Under the terms of the Land Use Restriction Agreement (“LIRA”), which will remain in place until the final redemption of the Series 2006 Bonds, the seller is required to seek the consent of the Authority for such sale. The project is subject to a Florida Housing Finance Corporation SAIL loan 50-year extended use agreement with a remaining term of approximately 35 years. The project will initially be managed by FPI Management which manages over 150K units in 16 states including Florida.

**Staff recommends a motion: to approve Resolution R-2022-01 consenting to the transfer of Green Cay Village apartments, authorizing the assignment and assumption of the existing LURA, and the release of the Fee and Environmental Indemnity agreement upon redemption of the Series 2006 Bonds.**

**Item (d.) Consider FL ALHFA conference sponsorship**

The 2022 conference will return as in-person for the first time since 2019, and will be held in Sarasota on July 6-9. Included in the agenda backup materials is a letter from FL ALHFA co-executive director Susan Leigh together with a sponsorship form requesting continued participation on the part of the membership. The Authority has been a “Gold” level conference sponsor at a cost of \$2,500 since 2015.

**Staff recommends a motion to: approve a budget amount of \$2,500 in the FY 2021/22 general fund budget for a FL ALHFA sponsorship in connection with the 2022 conference.**

## **Tab 1**

### **IV. Consent Items - attachments**

- a.** Minutes of December 10 audit committee meeting
- b.** Minutes of December 10 regular meeting
- c.** General Fund Requisition's 1-2022, 2-2022 and 3-2022
- d.** Multifamily occupancy reports for November and December

**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY AUDIT COMMITTEE**  
**MEETING MINUTES**

**Meeting Date & Time:**

9:00 A.M., Friday, December 10, 2021

**Location:**

PBC Airport Center  
100 Australian Avenue  
Fourth Floor, Room 4-790, West Palm Beach

**Attendance in person:**

Moises Ariza - Marcum LLP  
Branden Lopez - Marcum LLP

**Attendance via web/phone:**

Mark Veil – auditor – Caler, Donten, Levine  
Dorritt Miller, Assistant County Administrator

**Staff and professionals in person:**

David Brandt, Executive Director  
Jennifer Hamilton, Administrative Assistant  
Skip Miller – general counsel – Greenspoon Marder

## **I. Call to Order**

### **a. Roll call and establishment of quorum**

Bobby “Tony” Smith, Chair – present  
Robin B. Henderson, Vice Chair - present  
Tracy L. Caruso, Secretary – present  
Clark D. Bennett – present  
Laurie S. Dubow – arrived after roll call  
Chricht B. Mixon – present  
Charles V. St. Lawrence – absent

The ED stated that the five members present constituted a quorum.

## **II. Public comment on Agenda Items**

There was no public comment on the agenda items.

## **III. Agenda Approval**

**Mr. Bennett moved approval of adoption of the Agenda. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 6-0.**

## **IV. New Business**

### **a. Consider assignment of the audit engagement letter dated August 9, 2021 with Caler, Donten, Levine, Cohen, Porter & Veil, P.A.**

The ED stated that the only item on both the agenda for the audit committee as well as the regular meeting is consideration of an assignment of the audit engagement letter from Caler, Donten, Levine, Cohen, Porter & Veil, P.A. (“CDL”) to Marcum LLP. He advised that the HFA retains an accountant, Weinstein Zugman, to prepare financial statements from banking and investment records and staff reports, and an auditor to conduct an annual audit of the financial statements. He

advised that CDL was last selected as auditor per a request for proposals in 2018 that provided for an initial 3-year term plus the option for two additional 2-year terms. He advised that Mark Veil of CDL had contacted staff several weeks ago stating their firm was being merged with a larger CPA firm, and that firm does not do governmental auditing. CDL proposed that the HFA, as several of its other municipal and special district clients, consider an assignment of the engagement for the fiscal year ended September 30, 2021. CDL had arranged with the West Palm Beach office of the national accounting firm of Marcum LLP (“Marcum”) for them to take over this engagement as well as provide former CDL staff assistance during the audit. The ED advised that given the very short time remaining to provide the HFA audit to Palm Beach County for inclusion in the county’s comprehensive financial statements issued no later than March 31<sup>st</sup>, including getting a draft audit to the Clerk’s office by the end of January, that there really was no other option at this point in time. Marcum provided relevant information on the firm and the team that would be assigned to the engagement which in his opinion demonstrated both competency and capacity, and that the firm has agreed to the engagement on the exact same terms including compensation and time frames for completion. He advised that it was staff’s recommendation to the audit committee that they approve the assignment, and make that recommendation to the HFA board.

Mark Veil stated that times have changed in their industry and that effective December 1<sup>st</sup> CDL completed the merger and no longer exists as a public accounting firm. He felt the arrangement with Marcum was a win-win for their clients and committing staff will help to make sure of a smooth transition. He took the opportunity to thank the HFA board and staff and then introduced the Marcum staff by stating they’d competed with them for many years and is confident that they will do a great job. Then Moe Ariza, one of the audit partners with Marcum, introduced himself and colleague Brandon Lopez, and stated that their office is in downtown West Palm Beach and that they specialize in local government audits. He mentioned a number of their current clients, and provided hardcopies of their firms resume and the proposal response prepared at the request of HFA staff. He highlighted the fact that they did agree to the compensation and terms of the prior engagement meaning no new verbiage or changes from what was approved several years ago.

Mr. Bennett stated that fewer and fewer CPA firms are doing governmental audits, and asked about the firm’s commitment to that field. Mr. Ariza stated that one of their areas of specialty is the government practice with about forty clients in Florida and over two hundred fifty nationwide.

The Chair then asked the ED to summarize the audit committee process for the board members. The ED advised that it is set out in Chapter 218, Florida Statutes, and requires that a public body create an audit committee for dealing with the selection of auditors, and in this instance GC Miller felt that even the assignment of the audit contract would require this process. The committee, which due to time constraints consists of the full HFA board authorized by the Chair, will then make its recommendation to the HFA board. Mrs. Henderson stated that while she was sorry to see CDL leave the field she was happy that they were able to bring Marcum as a replacement. Dorritt Miller also thanked CDL for their many years of service, and that she was prepared to get any HFA action on this before the Board of County Commissioners (“BoCC”) before year end. The ED said that HFA contracts for more than \$10K must receive BoCC approval. He added that the minutes should reflect Mrs. Dubow’s arrival during the discussion of this matter.

**Mrs. Henderson moved approval of staff’s recommendation of a motion of the audit committee to approve an assignment of the audit engagement letter dated August 9, 2021 of Caler Donten Levine Cohen Porter Veil, P.A. to Marcum LLP, and to make such committee recommendation to the HFA board. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 6-0.**

## **V. Adjournment**

**Mrs. Dubow moved to adjourn the Audit Committee meeting at 9:24 a.m. The motion was seconded by Mrs. Caruso and passed by a unanimously vote of 6-0.**

Respectfully submitted,

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**Executive Director**

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**Secretary/Assistant Secretary**

**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MEETING MINUTES**

**Meeting Date & Time:**

9:00 A.M., Friday, December 10, 2021

**Location:**

PBC Airport Center  
100 Australian Avenue  
Fourth Floor, Room 4-790, West Palm Beach

**Attendance in person:**

Moises Ariza - Marcum LLP  
Branden Lopez - Marcum LLP

**Attendance via web/phone:**

Dorritt Miller – Assistant County Administrator

**Staff and professionals in person:**

David Brandt, Executive Director  
Jennifer Hamilton, Administrative Assistant  
Skip Miller – general counsel – Greenspoon Marder

## **I. Call to Order**

### **a. Roll call and establishment of quorum.**

Bobby “Tony” Smith, Chair – present  
Robin B. Henderson, Vice Chair - present  
Tracy Caruso, Secretary – present  
Clark D. Bennett – present  
Laurie Dubow – present  
Chrichtet B. Mixon – present  
Charles St. Lawrence – absent

## **II. Public comment on Agenda Items**

There was no public attendance and therefore no comment.

## **III. Agenda Approval**

**Mr. Bennett moved approval of the agenda. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 6-0.**

## **IV. Consent Agenda**

The ED stated that while approval of General Fund Requisition 12-2021 was listed on the agenda the back-up was not ready and therefore not included in the agenda package distributed to the board. He then distributed hardcopies to the board members.

**Mrs. Caruso moved approval of the Consent agenda. The motion was seconded by Mrs. Dubow and passed unanimously by a vote of 6-0.**

## **V. Old Business**

- a. None

## **VI. New Business**

- a. **Approval of Audit Committee recommendation – approval of Resolution R-2021-19**

GC Miller stated that before consideration of the Audit Committee recommendation and approval of Resolution R-2021-19, that the board should ratify the Chair's appointment of all board members as the Audit Committee.

**Mrs. Dubow moved to ratify the Chair's appointment of the entire board as the Audit Committee. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 6-0.**

**Ms. Mixon then moved approval of the Audit Committee's recommendation, in the form of Resolution R-2021-19, approving an assignment of the audit engagement letter dated August 9, 2021 with Caler, Donten, Levine, Cohen, Porter & Veil P.A. to Marcum LLP. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 6-0.**

## **VII. Other matters**

- a. **Matters of Authority members**

None

- b. **Matters of the Executive Director and Professionals**

GC Miller asked that the series designation for the Christian Manor bond issue be changed to "2022" as it appears that the closing will not occur until next year.

**Mr. Bennett moved approval of the change in series designation to Series 2022. The motion was seconded by Mrs. Henderson and passed unanimously by a vote**

**of 6-0.**

**c. Matters of the public**

None

**d. Next meeting date**

9:00 a.m., Friday, January 14, 2022, PBC Airport Center, Fourth Floor – Human Resources Training Rm. 4-790.

**VIII. Adjournment**

**Mrs. Caruso moved to adjourn the meeting at 9:30 a.m. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 6-0.**

Respectfully submitted,

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**Executive Director**

---

**Secretary/Assistant Secretary**



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of Palm Beach County**

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**Chairperson**

Bobby "Tony" Smith

**Vice Chair**

Robin B. Henderson

**Secretary**

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichtet B. Mixon

Charles V. St. Lawrence

**Executive Director**

David M. Brandt  
dbrandt@pbcgov.org  
(561) 233-3652

**Administrative Assistant**

Jennifer M. Hamilton  
jhamilto@pbcgov.org  
(561) 233-3656

**Date:** January 18, 2022  
**To:** Sandra Swenson  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director  
**Re:** General Fund Disbursement #1-2022

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (Nov. & Dec.)	\$ 49,103.67
GateHouse West Palm Beach	302.72
Greenspoon Marder (Dec)	<u>1,715.19</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 51,121.58</b>

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

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**Chairperson**

Bobby "Tony" Smith

**Vice Chair**

Robin B. Henderson

**Secretary**

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chricht B. Mixon

Charles V. St. Lawrence

**Executive Director**

David M. Brandt  
dbrandt@pbcgov.org  
(561) 233-3652

**Administrative Assistant**

Jennifer M. Hamilton  
jhamilto@pbcgov.org  
(561) 233-3656

**Date:** February 9, 2022  
**To:** Sandra Swenson  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director *DB*  
**Re:** General Fund Disbursement #2-2022

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Weinstein Zugman, LLC	\$ 5,000.00
FedEx	39.40
US Bank Community Card	1,355.97
GateHouse West Palm Beach	447.20
Greenspoon Marder (Jan.)	<u>1,198.85</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 8,040.95</b>

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

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Bobby "Tony" Smith

**Vice Chair**

Robin B. Henderson

**Secretary**

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichet B. Mixon

Charles V. St. Lawrence

**Executive Director**

David M. Brandt

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**Administrative Assistant**

Jennifer M. Hamilton

jhamilto@pbcgov.org

(561) 233-3656

**Date:** March 18, 2022  
**To:** Sandra Swenson  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director   
**Re:** General Fund Disbursement #3-2022

The following invoices/reimbursement requests are hereby presented for your approval and payment, with support documentation attached.

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (Jan.)	\$ 25,393.99
MARCUM (first & second billings)	\$ 24,543.00
Greenspoon Marder (Feb.)	<u>987.00</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 50,923.99</b>

Approved on Consent Agenda at March 18 meeting

CC: Amanda Kumar, US Bank

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Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 November 2021

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2021
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	12/16/21	1	16	1	16	150	143	95.3%	94.7%	97.5%
2)	Brenton At Abbey Park	12/7/21	2	n.a.	2	n.a.	160	153	95.6%	97.5%	98.4%
3)	Colonial Lakes	12/15/21	2	n.a.	2	n.a.	120	117	97.5%	96.7%	97.9%
4)	Courts at Village Square (*) (#)	12/14/21	0	n.a.	0	n.a.	84	83	98.8%	100.0%	99.1%
5)	El Cid (2) (#)	12/15/21	1	n.a.	1	n.a.	72	71	98.6%	100.0%	99.4%
6)	Gould House (2) (#)	12/14/21	7	n.a.	7	n.a.	101	96	95.0%	89.1%	88.5%
7)	Green Cay Village (d/b/a Palm Park)	12/8/21	0	12	0	12	160	160	100.0%	100.0%	99.5%
8)	Heron Estates Senior (2) (#)	12/7/21	2	n.a.	2	n.a.	101	100	99.0%	98.0%	99.0%
9)	Indian Trace (@)	12/16/21	0	29	0	29	330	327	99.1%	98.8%	98.5%
10)	La Joya Villages (*)	12/3/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.8%
11)	Lake Delray (2) (*) (#)	12/9/21	0	n.a.	0	n.a.	404	398	98.5%	98.8%	97.8%
12)	Malibu Bay (*)	12/15/21	1	n.a.	1	n.a.	264	262	99.2%	99.2%	98.5%
13)	Mallards Landing	12/15/21	3	n.a.	3	n.a.	163	163	100.0%	98.8%	98.2%
14)	New South Bay Villas (#)	12/17/21	0	n.a.	0	n.a.	131	129	98.5%	98.5%	96.7%
15)	Palm Gardens	12/8/21	0	5	0	5	80	79	98.8%	98.8%	98.5%
16)	Palms West	12/15/21	6	n.a.	6	n.a.	290	277	95.5%	94.1%	96.1%
17)	Paul Lawrence Dunbar Senior (2) (@) (#)	12/15/21	1	n.a.	1	n.a.	99	99	100.0%	99.0%	99.6%
18)	Pine Run Villas	12/17/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.9%
19)	Pinnacle Palms (2) (@) (*)	12/13/21	4	n.a.	4	n.a.	152	151	99.3%	97.4%	98.6%
20)	Renaissance (at San Marino)	12/14/21	7	22	7	21	344	333	96.8%	95.3%	96.9%
21)	Riverview House (2)	12/16/21	1	10	1	10	160	154	96.3%	97.5%	97.3%
22)	Royal Palm Place (2) (#)	12/15/21	1	n.a.	1	n.a.	125	123	98.4%	99.2%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	97.3%	97.3%
24)	Westgate Plaza (2) (#)	12/10/21	0	n.a.	0	n.a.	80	79	98.8%	100.0%	97.7%
25)	Woodlake (@)	12/15/21	1	n.a.	1	n.a.	224	221	98.7%	0.6%	98.0%
	<b>Totals</b>		<b>40</b>	<b>94</b>	<b>40</b>	<b>93</b>	<b>3,912</b>	<b>3,836</b>	<b>98.2%</b>	<b>94.0%</b>	<b>97.9%</b>
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#)	HAP contract.										

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		2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
	Project:	ave.	ave.	ave.	ave.	monthly							
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	99.2%	84.9%	87.5%	97.7%	100%	99%	92%	100%	98%	80%	83%	92%
2)	Brenton At Abbey Park (1)	97.7%	n.a.	98.2%	97.4%	100%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.
3)	Colonial Lakes	98.2%	99.2%	97.8%	98.6%	100%	100%	100%	100%	95%	98%	95%	96%
4)	Courts at Village Square (*) (#)	98.0%	98.8%	99.4%	n.a.	100%	100%	100%	n.a.	95%	98%	95%	n.a.
5)	El Cid (2)	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.3%	99.7%	99.9%	99.9%	100%	100%	100%	100%	99%	98%	99%	99%
8)	Heron Estates Senior	98.6%	99.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	96%	99%	n.a.	n.a.
9)	Indian Trace	98.2%	98.4%	98.3%	98.9%	99%	100%	100%	100%	97%	97%	98%	98%
10)	La Joya Villages	98.2%	98.8%	92.2%	94.2%	100%	100%	100%	98%	96%	96%	96%	86%
11)	Lake Delray	97.5%	98.7%	95.0%	90.0%	99%	100%	99%	94%	97%	98%	87%	87%
12)	Malibu Bay	98.0%	95.3%	96.0%	96.9%	99%	99%	99%	98%	96%	93%	94%	95%
13)	Mallards Landing	98.1%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
14)	New South Bay Villas	96.7%	97.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90%	95%	n.a.	n.a.
15)	Palm Gardens	98.2%	98.2%	99.0%	99.1%	100%	100%	100%	100%	96%	94%	96%	96%
16)	Palms West	98.1%	99.1%	99.3%	99.0%	99%	100%	100%	100%	96%	98%	97%	98%
17)	Paul Lawrence Dunbar Senior	98.7%	99.4%	99.8%	n.a.	100%	100%	n.a.	n.a.	97%	98%	n.a.	n.a.
18)	Pine Run Villas	99.9%	99.6%	99.1%	98.9%	100%	100%	100%	100%	98%	98%	95%	94%
19)	Pinnacle Palms	98.3%	97.9%	97.6%	97.5%	100%	99%	99%	99%	97%	96%	95%	94%
20)	Renaissance (at San Marino)	97.7%	98.5%	97.4%	97.2%	99%	100%	99%	99%	96%	97%	96%	95%
21)	Riverview House	94.1%	94.7%	96.2%	96.4%	96%	98%	99%	100%	90%	91%	1%	92%
22)	Royal Palm Place	99.3%	99.5%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	98%	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.5%	96.7%	96.4%	98.1%	100%	100%	99%	100%	94%	91%	95%	96%
24)	Westgate Plaza	98.4%	99.0%	99.2%	99.8%	100%	100%	100%	100%	96%	98%	98%	99%
25)	Woodlake	97.1%	98.6%	99.1%	99.1%	100%	100%	100%	100%	92%	97%	96%	98%
	Totals (4)	98.1%	97.7%	97.2%	97.6%								
(1)	Rehab on units completed 12/2020												
(2)	All rehab completed prior to 12/2020												
(3)	Rehab completed 9/21/2021												
(4)	Sum of the averages of each project												

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			2020	2019	2018	2017
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	9%	0%	7%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	19%	n.a.	n.a.	n.a.
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	21%	30%	18%	28%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	5%	2%	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	1%	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	13%	19%	16%	17%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	12%	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	22%	20%	31%	28%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	9%	7%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	20%	5%	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	21%	31%	25%	22%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	12%	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	23%	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	14%	19%	15%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	16%	28%	11%	9%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	10%	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	13%	14%	14%	14%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	20%	15%	19%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	18%	27%	26%	24%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	26%	36%	28%	34%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	3%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	19%	14%	22%	22%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	6%	4%	4%	14%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	15%	20%	18%	15%
		Totals (7)	14%	19%	17%	18%

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						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (approximate)</b>			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020	2034			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13	2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder)			Jan-18	QPP for term of HAP			
100% HAP contract	5)	El Cid			late 2020	QPP for term of HAP			
100% HAP contract	6)	Gould House			early 2021	QPP for term of HAP			
100% @ 60% AMI	7)	Green Cay Village (d/b/a Palm Park)			May-07	2022			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20	QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	9)	Indian Trace			Apr-03	QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15	2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16	QPP end 11/30/2031			
100% @ 60% AMI	12)	Malibu Bay			Aug-20	2003 QPP ended 6/6/2020; 2020 QPP started 8/2			
100% @ 60% AMI	13)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	14)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	15)	Palm Gardens			Nov-08	2023			
2% @ 50% and 98% @ 60% AMI	16)	Palms West			Sep-13	2028			
100% HAP contract	17)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	18)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	19)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	20)	Renaissance (at San Marino)			2004?	2019; the LURA will terminate upon redemption of			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01	2016			
100% HAP contract	22)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% @ 60% AMI	23)	Venetian Isles II (d/b/a San Marco VI)			Jul-04	QPP ended 7/1/2019 but termination of LURA not			
100% HAP contract	24)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	25)	Woodlake			Nov-13	2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							



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	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2021
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	1/14/22	3	16	3	16	150	146	97.3%	95.3%	97.5%
2)	Brenton At Abbey Park	1/18/22	4	n.a.	4	n.a.	160	159	99.4%	95.6%	98.5%
3)	Colonial Lakes	1/14/22	0	n.a.	0	n.a.	120	116	96.7%	97.5%	97.8%
4)	Courts at Village Square (*) (#)	1/14/22	0	n.a.	0	n.a.	84	82	97.6%	98.8%	99.0%
5)	El Cid (2) (#)	1/11/22	2	n.a.	2	n.a.	72	71	98.6%	98.6%	99.3%
6)	Gould House (2) (#)	2/3/22	4	n.a.	4	n.a.	101	97	96.0%	95.0%	89.2%
7)	Green Cay Village (d/b/a Palm Park)	1/13/22	0	11	0	11	160	160	100.0%	100.0%	99.6%
8)	Heron Estates Senior (2) (#)	1/13/22	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.0%
9)	Indian Trace (@)	1/17/22	0	18	0	17	330	322	97.6%	99.1%	98.4%
10)	La Joya Villages (*)	1/7/22	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.8%
11)	Lake Delray (2) (*) (#)	1/7/22	2	n.a.	2	n.a.	404	397	98.3%	98.5%	97.9%
12)	Malibu Bay (*)	2/3/22	3	n.a.	3	n.a.	264	262	99.2%	99.2%	98.5%
13)	Mallards Landing	2/24/22	2	n.a.	2	n.a.	163	163	100.0%	100.0%	98.3%
14)	New South Bay Villas (#)	1/10/22	0	n.a.	0	n.a.	131	129	98.5%	98.5%	96.8%
15)	Palm Gardens	1/11/22	1	14	1	13	80	80	100.0%	98.8%	98.6%
16)	Palms West	1/15/22	2	n.a.	2	n.a.	290	270	93.1%	95.5%	95.9%
17)	Paul Lawrence Dunbar Senior (2) (@) (#)	1/14/22	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%
18)	Pine Run Villas	1/11/22	0	n.a.	0	n.a.	63	62	98.4%	100.0%	99.7%
19)	Pinnacle Palms (2) (@) (*)	1/10/22	0	n.a.	0	n.a.	152	148	97.4%	99.3%	98.5%
20)	Renaissance (at San Marino)	1/14/22	4	15	4	14	344	333	96.8%	96.8%	96.9%
21)	Riverview House (2)	1/14/22	4	14	3	13	160	155	96.9%	96.3%	97.3%
22)	Royal Palm Place (2) (#)	1/14/22	1	n.a.	1	n.a.	125	123	98.4%	98.4%	98.4%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	97.3%
24)	Westgate Plaza (2) (#)	1/10/22	0	n.a.	0	n.a.	80	78	97.5%	98.8%	97.7%
25)	Woodlake (@)	1/12/22	1	n.a.	1	n.a.	224	218	97.3%	98.7%	98.0%
	<b>Totals</b>		<b>33</b>	<b>88</b>	<b>32</b>	<b>84</b>	<b>3,912</b>	<b>3,825</b>	<b>98.1%</b>	<b>98.2%</b>	<b>97.9%</b>
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#)	HAP contract.										

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	<b>Project:</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
		<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>monthly</b>							
		<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>low</b>	<b>low</b>	<b>low</b>	<b>low</b>
1)	Azalea Place (d/b/a Palm Grove)	99.2%	84.9%	87.5%	97.7%	100%	99%	92%	100%	98%	80%	83%	92%
2)	Brenton At Abbey Park (1)	97.7%	n.a.	98.2%	97.4%	100%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.
3)	Colonial Lakes	98.2%	99.2%	97.8%	98.6%	100%	100%	100%	100%	95%	98%	95%	96%
4)	Courts at Village Square (*) (#)	98.0%	98.8%	99.4%	n.a.	100%	100%	100%	n.a.	95%	98%	95%	n.a.
5)	El Cid (2)	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.3%	99.7%	99.9%	99.9%	100%	100%	100%	100%	99%	98%	99%	99%
8)	Heron Estates Senior	98.6%	99.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	96%	99%	n.a.	n.a.
9)	Indian Trace	98.2%	98.4%	98.3%	98.9%	99%	100%	100%	100%	97%	97%	98%	98%
10)	La Joya Villages	98.2%	98.8%	92.2%	94.2%	100%	100%	100%	98%	96%	96%	96%	86%
11)	Lake Delray	97.5%	98.7%	95.0%	90.0%	99%	100%	99%	94%	97%	98%	87%	87%
12)	Malibu Bay	98.0%	95.3%	96.0%	96.9%	99%	99%	99%	98%	96%	93%	94%	95%
13)	Mallards Landing	98.1%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
14)	New South Bay Villas	96.7%	97.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90%	95%	n.a.	n.a.
15)	Palm Gardens	98.2%	98.2%	99.0%	99.1%	100%	100%	100%	100%	96%	94%	96%	96%
16)	Palms West	98.1%	99.1%	99.3%	99.0%	99%	100%	100%	100%	96%	98%	97%	98%
17)	Paul Lawrence Dunbar Senior	98.7%	99.4%	99.8%	n.a.	100%	100%	n.a.	n.a.	97%	98%	n.a.	n.a.
18)	Pine Run Villas	99.9%	99.6%	99.1%	98.9%	100%	100%	100%	100%	98%	98%	95%	94%
19)	Pinnacle Palms	98.3%	97.9%	97.6%	97.5%	100%	99%	99%	99%	97%	96%	95%	94%
20)	Renaissance (at San Marino)	97.7%	98.5%	97.4%	97.2%	99%	100%	99%	99%	96%	97%	96%	95%
21)	Riverview House	94.1%	94.7%	96.2%	96.4%	96%	98%	99%	100%	90%	91%	1%	92%
22)	Royal Palm Place	99.3%	99.5%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	98%	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.5%	96.7%	96.4%	98.1%	100%	100%	99%	100%	94%	91%	95%	96%
24)	Westgate Plaza	98.4%	99.0%	99.2%	99.8%	100%	100%	100%	100%	96%	98%	98%	99%
25)	Woodlake	97.1%	98.6%	99.1%	99.1%	100%	100%	100%	100%	92%	97%	96%	98%
	<b>Totals (4)</b>	<b>98.1%</b>	<b>97.7%</b>	<b>97.2%</b>	<b>97.6%</b>								
(1)	Rehab on units completed 12/2020												
(2)	All rehab completed prior to 12/2020												
(3)	Rehab completed 9/21/2021												
(4)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 December 2021

			2020	2019	2018	2017
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	9%	0%	7%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	19%	n.a.	n.a.	n.a.
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	21%	30%	18%	28%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	5%	2%	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	1%	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	13%	19%	16%	17%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	12%	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	22%	20%	31%	28%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	9%	7%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	20%	5%	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	21%	31%	25%	22%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	12%	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	23%	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	14%	19%	15%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	16%	28%	11%	9%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	10%	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	13%	14%	14%	14%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	20%	15%	19%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	18%	27%	26%	24%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	26%	36%	28%	34%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	3%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	19%	14%	22%	22%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	6%	4%	4%	14%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	15%	20%	18%	15%
		Totals (7)	14%	19%	17%	18%

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 December 2021

						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (approximate)</b>			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020	2034			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13	2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder)			Jan-18	QPP for term of HAP			
100% HAP contract	5)	El Cid			late 2020	QPP for term of HAP			
100% HAP contract	6)	Gould House			early 2021	QPP for term of HAP			
100% @ 60% AMI	7)	Green Cay Village (d/b/a Palm Park)			May-07	2022			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20	QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	9)	Indian Trace			Apr-03	QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15	2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16	QPP end 11/30/2031			
100% @ 60% AMI	12)	Malibu Bay			Aug-20	2003 QPP ended 6/6/2020; 2020 QPP started 8/2			
100% @ 60% AMI	13)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	14)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	15)	Palm Gardens			Nov-08	2023			
2% @ 50% and 98% @ 60% AMI	16)	Palms West			Sep-13	2028			
100% HAP contract	17)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	18)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	19)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	20)	Renaissance (at San Marino)			2004?	2019; the LURA will terminate upon redemption of			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01	2016			
100% HAP contract	22)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% @ 60% AMI	23)	Venetian Isles II (d/b/a San Marco VI)			Jul-04	QPP ended 7/1/2019 but termination of LURA not			
100% HAP contract	24)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	25)	Woodlake			Nov-13	2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							



## Tab 2

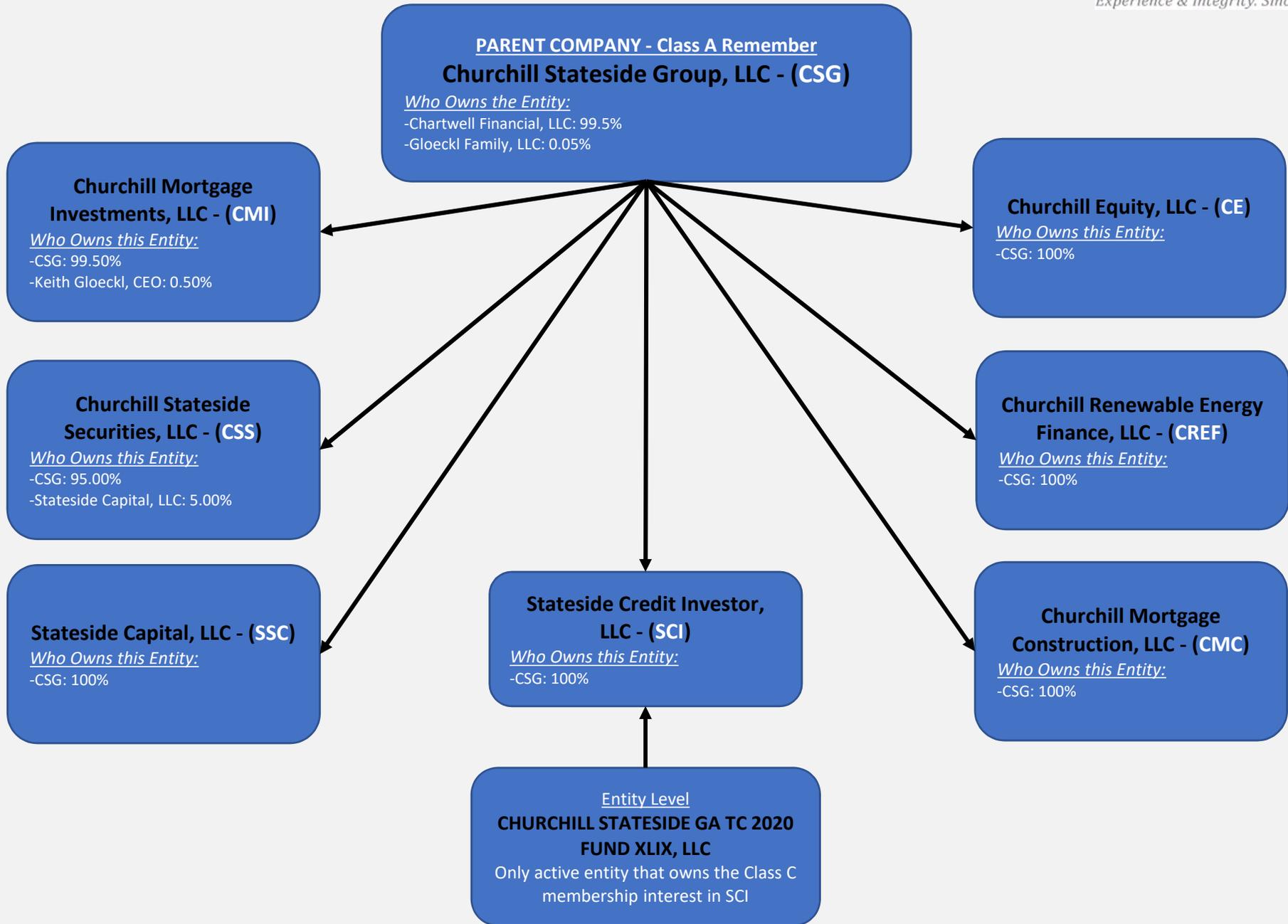
### V. Old Business - attachments

- a. Everglades Townhomes Apartments – request for bond underwriter approval
  - i. Churchill Stateside Securities policy requirements responses
  - ii. HFA “Policy for Bond Underwriter Selection”



## CHURCHILL STATESIDIE GROUP

### Organizational Ownership Flowchart





## **HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA BOND UNDERWRITER SELECTION POLICY**

### **Qualifications for consideration as a Qualified Underwriter**

1. Churchill Stateside Securities, LLC (CSS) is an independent broker-dealer, registered with the U.S. Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA), headquartered in Alpharetta, Georgia and is wholly owned by Churchill Stateside Group, LLC (CSG). Our Corporate headquarters are in Clearwater Florida and Guy Spieler (President of CSS) underwrites Municipal Bond deals out of Chicago. The major participants you will work with are Guy Spieler (your contact person) who has 30+ years in the municipal bond business as an underwriter and secondary trader with many long-term relationships with various institutional accounts, and William Michalak who has 30+ years' experience in various aspects of the investment business. He is a recognized expert in tax credit monetization and in securities analysis and finance for Hospital, HMO, Home Care, and HCIT. He has provided financial valuation and strategic consulting relating to health care services and technology investments for large private capital funds, and provided market research and financial plans for several HMO, PPO, Medical Device, and HCIT companies.

We have teamed up with Norris George & Ostrow PLLC as well as Churchill Stateside Group, LLC (CSG) which together bring years of experience in this space. Wade Norris and Ethan Ostrow have played a major role since 2008 in developing and improving the short-term cash-backed bond structure to satisfy the 50% test on financings using taxable FHA, Rural Development and other loans, and have served as underwriter's counsel on well over 250 such financings since that time. They also pioneered the development of the Fannie Mae M.TEBs structure, served as underwriter's counsel on the first seven of these financings since the first M.TEBs closing in 2015 and have served in that capacity in a significant percentage of the M.TEBs financings since that time.

2. February Focus Report will follow this afternoon/first thing tomorrow.
3. See attached ORG Chart.  
We have one office in Florida, although we have 3 of our 36 Florida employees working permanently from home. In Florida we have Underwriting, Accounting, Loan Processing and Closing, Loan Servicing, Asset Management, Renewable Energy, Fund Management and Human Resources.
4. CSS has developed an extensive network of Institutional accounts thru Guy Spieler's 30+ years of municipal bond experience both in and Underwriting and secondary trading capacity. CSS has kept its bond desk lean with Mr. Spieler and Mr. Michalak completing all of the underwriting, sales and bond operations. We pride ourselves and

Churchill Stateside Securities, LLC, 2325 Lakeview Parkway, Suite 225, Alpharetta, GA 30009

Office: 404-250-4190 Fax: 404-591-1441

getting the lowest possible cost to the Authority /Developer by marketing the transaction well in advance of bringing it to market and having excellent knowledge of the municipal market place and where similar transactions are being placed.

5. CSS conducts its business with Institutional Investors who manager money in specific ranges for short-term cash collateralized transactions we would focus extensively on Short-term fund managers who go out to 3 years. Leveraging Mr. Spieler's long time relationships with these accounts there would be detailed conversations with potential buyers about the project and any questions about the developer or Issuer. During Mr. Spielers frequent calls with the buyers he makes sure that he has many buyers to help drive the net interest cost as low as possible.
6. CSS does not participate in the competitive bidding process.

CSS was Sole Senior Manager on \$11,145,000 The Health and Educational Facilities Board of the Town of Greeneville, Tennessee Multifamily Housing Revenue Bonds (People RD Portfolio Project) Series 2019  
CSS Liability 100%

CSS was Co-Senior Manager on \$4,140,000 Los Angeles County Development Authority Multifamily Housing Revenue Bonds (Cantamar Villas) 2021 Series D-1  
CSS Liability 87.923%

CSS was Co-Senior Manager on \$10,565,000 Valdosta Housing Authority Multifamily Housing Revenue Bonds (TISHCO Rural Rental Housing Project Series 2022  
CSS Liability 92.72%

CSS has an additional 4 Negotiated deals scheduled to price in June/July

7. Valdosta Housing Authority  
610 E Ann Street  
Valdosta, GA 31601  
Mark Stalvey 229-242-4130 [mstalvey@valdostapha.org](mailto:mstalvey@valdostapha.org)

Los Angeles County Development Authority  
700 Main Street  
Alhambra, CA 91801  
Matt Lust 626-586-1809 [matthew.lust@lacda.org](mailto:matthew.lust@lacda.org)

Washington State Housing Finance Commission  
1000 Second Avenue, Suite 2700  
Jason Hennigan 206-254-5370 [Jason.hennigan@wshfc.org](mailto:Jason.hennigan@wshfc.org)

8. CSS has had no litigation or regulatory action in the last 5 years.

# **HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA BOND UNDERWRITER SELECTION POLICY**

## **I. INTRODUCTION**

The Housing Finance Authority of Palm Beach County, Florida (the “Authority”) was established pursuant to Ordinance 79-3, enacted by the Palm Beach County, Florida (the “County”) Board of County Commissioners (the “BOCC”) on February 6, 1979, as amended by Ordinances 91-7, 98-53, 01-016 and 02-022 of the BOCC (collectively, the “Ordinance”), in accordance with the Housing Finance Authority Law encoded in Part IV, Chapter 159, Florida Statutes (the “Act”). Pursuant to the Act, specifically Sections 159.608(4) and 159.612 thereof, the Authority is authorized to issue bonds for the financing of single family housing and qualifying housing developments, in furtherance of the intent of the Act.

As part of the process for issuing bonds, the Authority utilizes the services of underwriters to assist with the structuring and sale of such bonds. Pursuant to Section 2-189 of the Ordinance, all purchases of goods and services shall be done in accordance with the competitive processes as outlined in County ordinances and policies, including the process utilized for the selection of bond underwriters.

Effective August 18, 2009, the County implemented its “Competitive Selection of Bond Underwriters Policy for Negotiated Sales” (the “County Underwriter Selection Policy”). Historically, the Authority’s Executive Director and/or Financial Advisor, based upon unstable market conditions, the complex nature of mortgage revenue bond financing and the need to best time the marketing of the Authority’s single family mortgage revenue bonds (“Single Family Bonds”) and multifamily housing revenue bonds (“Multifamily Bonds” and, together with Single Family Bonds, “Bonds”), has found that it is necessary and advisable that the sales of such Bonds are completed through a negotiated sale, bringing such Bond sales, except as otherwise described below, within the purview of the County Underwriter Selection Policy.

## **II. POLICY**

### **A. Applicability**

#### **i. Single Family Bonds**

The Authority’s Bond Underwriter Selection Policy (the “Policy”) shall apply to all Single Family Bond issues conducted through negotiated sales.

#### **ii. Multifamily Bonds**

The Authority serves as a conduit issuer for Multifamily Bonds and the underwriting costs of such issues are borne by the borrower of the bond proceeds. Therefore, the County Underwriter Selection Policy does not apply to the Authority’s Multifamily Bond issues and no other County policy imposes any requirements on the Authority with respect to conduit

issues such as its Multifamily Bonds. However, the Authority shall utilize the process described below to identify a pool of Qualified Underwriters (as defined below). The borrower for a Multifamily Bond issue must utilize the services of a Qualified Underwriter(s). A list of Qualified Underwriters will be posted to the Authority's website.

**B. Qualifications for consideration as a Qualified Underwriter**

The Authority shall consider requests on an on-going basis to identify a pool of qualified underwriters (the "Qualified Underwriters"). The Authority will not consider any underwriter for a single family bond issue unless the designated contact persons have served as a senior manager/structuring agent for a single family bond issue, nor for a multifamily bond issue unless the designated contact person has served as a senior manager on a multifamily bond issue.

Interested underwriters shall provide the Authority with the following information:

- i. General information about the underwriter, including location of the office(s) from which the work will be performed and the name and housing bond experience of the designated contact person(s) and other members of the financing team
- ii. The underwriter's current (most recent reporting) total capital, equity capital, net capital position and uncommitted (excess net) capital.
- iii. Description of the firm, how it is organized, and the resources available to execute the services of a senior manager as more specifically described below. Indication of how many offices and personnel and the type of business operations the firm has in Florida.
- iv. Discussion of the firm's ability to distribute tax-exempt and taxable housing bonds to institutional and retail investors within and outside Florida; provide a description of the firm's municipal bond operations (sales, trading, research, and underwriting) and strategies which can be used to maximize funding and market access and to achieve the lowest interest rate on the Authority's Bonds.
- v. Discussion of the issues which should be addressed in developing a marketing strategy for Authority Bond sales. This discussion should include, but not necessarily be limited to, how the firm would deploy its retail and institutional sales distribution capabilities, a description of the investor base the firm feels should be targeted and strategies on how to reach those investors.
- vi. A separate list of single family and multifamily housing bond issues that the firm has purchased within the last five (5) years, through competitive

sale by submitting the winning bid and only those as a senior manager through negotiated sale, with totals for number of transactions and aggregate principal amount. If the firm participates in a competitive sale through a syndicate, a description of the syndicate arrangement and level of the firm's participation, and if it participates in a negotiated sale through a selling group, a description of the selling group arrangement and level of the firm's participation.

- vii. Identification of three housing bond issuers that the Authority may contact as references with respect to the work performance of the underwriters designated contact person(s). Each reference shall include the housing bond issuer contact person's name, title, address, phone number, fax number and e-mail address.
- viii. A description of any litigation or regulatory action filed against or settled by the underwriter within the last five (5) years, and the resolution thereof.

The Authority shall consider requests, as received, and shall determine in its sole discretion whether to add an underwriter to the list of Qualified Underwriters. The Authority may also remove an underwriter from its list at any time in its sole discretion.

### **C. RFP for Single Family Bond Issues only**

Under the County Underwriter Selection Policy, each time a negotiated bond sale is approved, a secondary RFP process is to be conducted to select an underwriting team, comprised of a senior manager and co-managers, from the pool of qualified underwriters established pursuant to an initial RFP.

While the County issues a variety of bonds, including, but not limited to, general obligation bonds, revenue bonds, refunding bonds, MSTU and Special District Bonds, Build America Bonds and Recovery Zone Bonds, requiring different skill sets from underwriters specific to each type of issue, the Authority's Single Family Bond issues require only one skill set. Therefore, in order to increase efficiency and cost-effectiveness of the selection process, the Authority will necessarily conduct a single abbreviated RFP that is consistent with the County Underwriter Selection Policy, but tailored to the needs of the Authority.

Therefore, when the Authority determines to issue a series of Single Family Bonds, it shall conduct an RFP to which all Qualified Underwriters shall be permitted to respond. The goal of the RFP shall be to identify and select, for the position of senior manager and structuring agent (as more particularly described below) for the particular Single Family Bond issue in question, the Qualified Underwriter with the most beneficial structure for that issue (taking into account the amount of Authority contribution, if any, the point structure, the mortgage loan options, down payment assistance and other factors that the Authority's Executive Director/Financial Advisor deems relevant, collectively, the

“Relevant Structuring Factors”). The Authority may also, at its discretion, based on factors including, but not limited to, the size of the Single Family Bond issue, select from the respondents to the RFP the number of co-managers (as more particularly described below), if any, it deems beneficial and appropriate for the Single Family Bond issue in question.

**1. Content of RFP**

The RFP shall seek the following information:

- a. An update of the information provided under the prior “Request for Qualifications” section.
- b. Description of how best to conduct a negotiated sale given current market conditions.
- c. Proposal for gross underwriting spread, including, as applicable, the following:
  - i. estimate of amounts for expenses (itemized)
  - ii. management fee
  - iii. takedown by maturity
  - iv. average takedown
  - v. risk based on current conditions for the bond issue
- d. Relevant Structuring Factors

The Authority recognizes that the price proposal shall be an estimate based on the best information available at the time regarding the market and the specific transaction, and that such prices are subject to change corresponding to changes in the market between the time such proposal is submitted and the transaction in question closes.

**2. Bond Purchase Agreement**

The underwriters selected from the Qualified Underwriters pool pursuant to the RFP shall enter into a Bond Purchase Agreement with the Authority to memorialize the terms and conditions under which such successful respondents shall serve as senior manager and co-manager(s), as applicable, for the Single Family Bond issue in question.

**3. Senior Manager**

The services to be provided by the senior manager selected pursuant to the RFP shall include, but not be limited to, the following:

- a. Developing the structure and overall marketing strategy on the bond sale transaction to which it has been assigned and work with Authority staff, bond counsel, financial advisor/executive director, rating agencies, trustees and other professionals involved in the transaction.
- b. Assisting the Authority, its financial advisor/executive director and bond and disclosure counsels in drafting the preliminary official statement, the official statement and any other documents required to authorize, market and sell the bonds.
- c. Providing analyses of market conditions, including investor demand and prevailing interest rates, and advising the Authority and its financial advisor/executive director with regard to timing and development of a marketing plan for the bonds.
- d. Assisting the Authority in developing and presenting information to the rating agencies, bond insurers, if any, and the investment community.
- e. Advising the Authority as to timing of the sale and pricing of the bonds.
- f. Providing specific information as may be requested by the Authority regarding orders and allotments of bonds and taking direction from the Authority with respect to allotment requests for the sale of the bonds.
- g. Purchasing the bonds upon terms and conditions mutually acceptable to the Authority and the underwriters pursuant to a bond purchase agreement.
- h. Preparing a pricing book subsequent to the negotiated sale of bonds; and perform other services as requested.

**4. Co-Managers**

The services to be provided by the Co-Manager(s) selected pursuant to the RFP shall include, but not be limited to, the following:

- a. Assisting the senior manager in providing the primary and secondary market support for the Authority's bond transaction.
- b. Assisting the senior manager in providing the analysis of market conditions and advising the Authority and its financial advisor/executive with regard to market timing and development of a marketing plan for the bonds.

- c. Selling bonds.

### **III. EXCLUSIONS**

This policy shall not apply to bonds issued pursuant to a private placement. Purchasers of bonds issued in a private placement will be approved on a case by case basis by the Authority.

### **IV. REVISIONS**

This policy shall be revised as needed to reflect revisions, amendments and/or updates to the County's Underwriter Selection Policy. In addition, the Authority reserves the right to amend, revise, repeal or otherwise alter the aforesaid policy with or without notice.

### **V. EFFECTIVE DATE**

This policy shall be effective as of January 1, 2012 following approval of the BOCC.

## **Tab 3**

### **VI. New Business - attachments**

- a.** Presentation of application for construction loan – CLT of PBC and Community Partners of S. FL – Davis Commons project
  - i. Davis Commons loan application
  - ii. Preliminary loan term sheet
- b.** Presentation and acceptance of September 30, 2021 audited financials – attached
- c.** “Green Cay Apartments” – consent to sale of project
  - i. Resolution R-2022-01
- d.** Consider FL ALHFA conference sponsorship
  - i. FL ALHFA conference information and forms.

**OFFICERS:**

Timothy P Wheat  
President  
Development/ Real Estate Sector  
Representative

Hazel Lucas  
Vice President  
Florida Rural Legal Services

Andrew E. Zeeman  
Treasurer  
Peninsular Electric

Silvia Ricketts  
Secretary  
CIT lessee Member

**DIRECTORS:**

Shirley Era zo  
Delray Beach  
Housing Authority

Tangenica Henry  
CLT lessee Member

Tammy McDonald  
Palm Beach County  
Housing Authority

Derrick Penn  
CLT Lessee Member

Randy S. Wertepny,  
P.E.  
Kesahavarz and Associates

Sandra Young  
CLT lessee Member



**MEMORANDUM**

**TO:** David Brandt, Executive Director  
Housing Finance Authority of Palm Beach County  
100 Australian Avenue Suite 410  
West Palm Beach, Florida 33406

**FROM:** Cindee LaCourse-Blum, Executive Director, CLT of PBC  
Community Land Trust of Palm Beach County, Inc.  
4938 Davis Road  
Lake Worth, Florida 33461

**Name of Project:** Davis Commons

**Phone:** 561.318.8430

**Date:** March 3, 2022

---

The Community Land Trust of Palm Beach County and the Treasure Coast (CLT of PBCTC) will be partnering with Community Partners of South Florida to develop Davis Commons, a 20 unit townhome development that will be in Suburban Lake Worth Beach. The development will be located on the east side of Davis Road just north of Melaleuca. The townhomes will be 3bd/2.5ba/1 car garage. The units will be targeting 80%AMI, 100%AMI and 120% AMI households.

Total project costs are \$6,578,000. The project will be participating in the Palm Beach County's Workforce Housing Program with GL Homes generating \$1.1 million in Exchange dollars. The project will also be applying for \$1 million in SHIP funding from Palm Beach County. The construction loan is anticipated to be \$4,280,600 million. Please see the attached budget and cash flow estimate, schedule and site plan. We would anticipate closing in July or August 2022.

Please let me know what additional information would be helpful.

Best,

  
Cindee LaCourse-Blum

4938 Davis Road • Lake Worth, Florida 33461  
Phone: {561} 318-8842  
<http://clt of pbc.org>

**EXHIBIT A**

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY**  
**DEVELOPER APPLICATION**  
**FOR LOAN FROM SURPLUS FUNDS**

Date: March 1, 2022

**A. DEVELOPER INFORMATION**

Developer Entity: Davis Commons, LLC

Contact Person & Title: Cindee LaCourse-Blum, Executive Director

Address: 4938 Davis Road, Lake Worth, Florida 33461

Telephone: 561-318-8430

E-mail address: [clacourse-blum@cltofpbc.org](mailto:clacourse-blum@cltofpbc.org)

Type of Entity: LLC

Name of Project Owner: Community Land Trust of Palm Beach County and the Treasure Coast and Community Partners of South Florida

**B. LOAN REQUESTED**

Amount Requested: \$4,280,600

Term of Loan (not to exceed 36 months): 36 months

Repayment Structure: Payoff a prorated amount from each sale.

Lien Priority or other security: First lien

Summary of How Funds Will Be Used: Funds will be used for hard and soft costs for the Davis Commons Development.

**C. PROJECT INFORMATION**

Location: 4462 Davis Road, Lake Worth, Florida 33461. The project is generally located on the east side of Davis Road north of Melaleuca Lane.

Type of Project (circle all that apply):

- ACQUISITION
- CONSTRUCTION
- RECONSTRUCTION
- REHABILITATION

**A-1**

Project Description (circle one for Category I and one for Category II):

Category I: MULTI-FAMILY

SINGLE FAMILY

Townhomes

Category II:

FOR-SALE

RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per type	Square Footage Range	Estimated Sales/Rental Price
3	2.5	20	1,500	168,420 – 264,460

Population Served (i.e. elderly, work force, etc. and income targeting): Population served is the workforce with set-asides for 80%AMI, 100%AMI and 120% AMI

Project Specifics:

Number of units: 20

Number of buildings: 5

Number of floors: 2

Units per building: 3-5

**D. PROJECT STATUS**

Status of Project (circle current stage):

ACQUISITION/PLANNING

ENTITLEMENTS RECEIVED

SITE WORK

INFRASTRUCTURE DEVELOPMENT

VERTICAL CONSTRUCTION/REHABILITATION

CERTIFICATE OF OCCUPANCY

Estimated Completion/Occupancy Date: September 2024

% of Pre-sales on For-Sale Units: 50%

% of Occupancy for Rental Units: \_\_\_\_\_

Estimated Total Project Cost: \$6,546,568

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: \_\_\_\_\_

\_\_\_\_\_ \$1,111,968 from GL Homes in the PBC Workforce Housing Exchange \_\_\_\_\_

\_\_\_\_\_ \$1,000,000 SHIP Funding \_\_\_\_\_

\_\_\_\_\_ \$40k Community Foundation for Palm Beach and Martin County Grant \_\_\_\_\_

\_\_\_\_\_ \$92,000 Impact Fee Assistance Grant \_\_\_\_\_

\_\_\_\_\_ \$22k Community Partners \_\_\_\_\_

**E. FEASIBILITY**

Please attach a project budget including all costs of development (total and per unit) and all sources of funding, proposed draw and repayment schedule, and demonstrate how borrowed construction funding (from all sources including permanent funding or units sales) will be repaid.

**F. OWNER/DEVELOPER EXPERIENCE**

Please attach a description of the owner and developer’s experience, including, but not limited to, length of existence, geographic locations where work has been conducted by the developer, the number and types of projects the developer has completed, the number and types of projects currently under construction/development, and any other information the developer believes will be useful to the Authority in rendering a decision on the application including the names of principals.

**G. FINANCIAL STATEMENTS**

Please attach copies of the applicant/borrower/guarantors last three years audited financial statements and Form 990 if a federal income tax exempt entity.

**DEVELOPER EXPERIENCE**

**History**

The Community Land Trust of Palm Beach County and the Treasure Coast, Inc. (CLT of PBCTCTC) was formed early 2006 to help address the need for affordable housing in Palm Beach County. The core mission of the CLT of PBCTCTC is to create a permanent stock of rental and homeownership opportunities that will remain affordable in perpetuity and that is controlled by the community it serves. The CLT of PBCTC has predominately worked in Palm Beach County but has recently expanded its service area to the Treasure Coast and has been working in Port Saint Lucie. To fulfill its mission, the CLT of PBCTC undertakes the following activities:

- **Housing Development** – the CLT of PBCTC just completed the Kirk Rd CLT Homes Project. This project consists of the development of six scattered site CLT homes and a duplex that have been sold to families with incomes at or below 80% AMI. Project financing includes HOME CDHO funding from Palm Beach County, construction financing from the Housing Finance Authority of Palm Beach County, \$100k from the Citi/Grouped Solutions Accelerator Program and a grant from the Community Foundation for Palm Beach and Martin Counties.

In 2018, the CLT of PBCTC completed Davis Landings West, a 24-unit CLT homeownership community located in Suburban Lake Worth. Project financing includes a \$1.7 million Federal HOME Loan through Palm Beach County, \$132,551 in impact fee assistance from Palm Beach County, \$500k Predevelopment Loan from Florida Housing Finance Corporation and \$3.4 million in private financing from the Housing Finance Authority of Palm Beach County.

In 2013, the CLT of PBCTC partnered with Realtex Development Corporation to win the Lake Worth CRA RFP to develop 55 affordable, 2 and 3-bedroom multi-family units in the City of Lake Worth.

In October 2012, the CLT of PBCTC completed Phase I of Davis Landings. An affordable multi-family rental development consisting of 25 rental units that are made available to extremely low, very low and moderate income households. Davis Landings is currently 100% occupied.

- Housing Acquisition and Neighborhood Stabilization- Through the Urban Infill Housing Program and Neighborhood Stabilization Program (NSPP), the CLT of PBCTC has acquired thirty-one (31) vacant and/or foreclosed housing units, to rehab of if necessary, and made them available for resell to very- low- and low-income households.
- Homebuyer Counseling -- CLT of PBCTC staff provides one and one confidential homebuyer counseling and a two-hour CLT specific orientation in house.
- Coordinate Services -- CLT of PBCTC staff coordinates services with other providers for credit and budget counseling, to establish IDA Accounts, for financial literacy classes, for homebuyer post purchase counseling and to obtaining financing from homebuyer assistance programs.
- 1st Mortgage Financing -- CLT of PBCTC staff assists clients in obtaining first mortgage financing from one of our partner lenders.
- Stewardship -- One of the defining roles that a CLT undertakes is stewardship. Once a homeowner purchases a CLT home, the CLT of PBCTC has and will continue to ensure that the owners are well served during their tenure of ownership. The role of stewardship is assisting homebuyers with their homestead exemption and reviewing annual tax assessments, assistance with questions about escrow accounts, homeowner warranties, home improvements.
- Property Management – The CLT of PBCTC manages a 25-unit multi-family development with income set asides from 30% AMI to 120% AMI.

### Project Experience

To date, the CLT of PBCTC has acquired/rehabbed/constructed 61 single family homes for resale and has developed a 25-unit multi-family affordable housing development. The CLT of PBCTC has also developed another 55-unit multi-family project with a private partner. Lastly, it has another 24 single family units and townhomes in the pipeline. Sample projects include:

**Davis Landings Affordable Housing Development, Suburban Lake Worth, FL**

In 2011, the CLT of PBCTC was awarded \$5.7 million in Federal Neighborhood Stabilization Program 2 (NSP2) funds to construct Davis Landings, a 25-unit affordable multifamily rental development. The project was completed in September 2012, well ahead of the contractual deadline of December 15, 2012.

Fifty-five percent of the units are sets aside for households whose incomes are at or below 50% of the AMI and twenty-five percent of the units are set aside for households with incomes at or below 30% AMI.



*Davis Landings*

**NSP2 Housing Rehabilitation Program  
Palm Beach County Urban Renewal Area**

In 2011, the CLT of PBCTC was awarded \$2.1 million in NSP2 funds for the acquisition and rehabilitation of a minimum of 11 foreclosed single-family units for resale.

To date, the CLT of PBCTC has acquired and rehabilitated 13 foreclosed properties under this program.



4259 Brentwood Court Rehabilitation pictured before (left) and after (right).



790 Fitch Drive Rehabilitation pictured before (left) and after (right).

## **La Joya Villages Affordable Housing Development, Lake Worth**



In 2013, the CLT of PBCTC partnered with a private partner, Realtex Southeast, to develop La Joya Villages, a 55-unit affordable multi-family housing development in Lake Worth, Florida. The development is comprised of two- and three-bedroom rental units. Twenty-five percent of the units are set-aside for households whose incomes are at or below 50% of the AMI. The remaining units are set aside for households whose income is at or below 60% of the AMI. Construction was completed in March 2015. The project was financed with seven layers of funding as follows:

- \$4,156,241 in 4% LIHTC from Florida Housing Corporation
- \$3,580,000 in tax exempt bonds from Palm Beach County Housing Finance Authority
- \$1,832,807 NSP2 from the Lake Worth CRA
- \$600k HOME from Palm Beach County
- \$500k Federal Home Loan Bank of Atlanta AHP
- \$50k Neighborworks through Housing Partnership
- \$50k Grant from the Community Foundation of Palm Beach and Martin Counties

## **Davis Landings West, Affordable Housing Development, Suburban Lake Worth, FL**



In 2014/15, the CLT of PBCTC was awarded \$1.75 million in Federal HOME funds construct Davis Landings West, a 24-unit affordable homeownership community comprised of 16 single family homes and 8

townhomes. Twenty-two of the homes have been sold to households with incomes below 80% of the AMI. Another two were sold to households with incomes below 810% of the AMI.

### **Kirk Road CLT Homes**

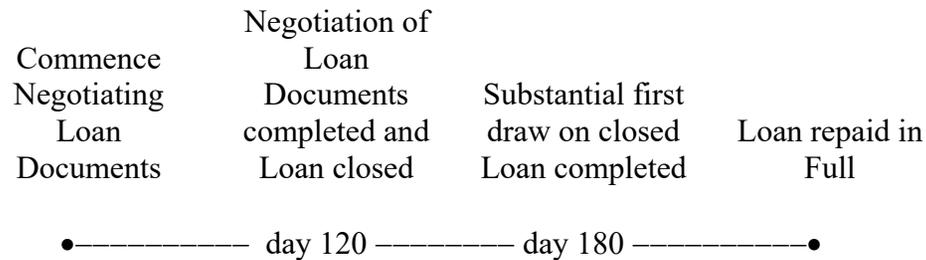


In 2016, the CLT of PBCTC was awarded HOME dollars for the Kirk Rd CLT Homes Project. This project consists of the development of six scattered site CLT homes and a duplex that have been sold to families with incomes at or below 80% AMI. Project financing includes HOME CDHO funding from Palm Beach County, construction financing from the Housing Finance Authority of Palm Beach County, \$100k from the Citi/Grouped Solutions Accelerator Program and a grant from the Community Foundation for Palm Beach and Martin Counties.

**EXHIBIT B**

**APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES**

Application Submitted by 1 <sup>st</sup> of the Month	Application Considered & Approved at Authority Meeting (2 <sup>nd</sup> Friday of the Month); Credit Underwriter Assigned	MOA sent to Applicant; CU Engagement Letter sent to CU	CU submits Executed Engagement Letter to Authority	Applicant Submits Executed MOA and Good Faith Deposit to Authority	Credit Underwriting Deposit Paid/Credit Underwriting Commences	Credit Underwriting Report submitted and final Determination on Application; Commence Negotiating Loan Documents
•	day 1	day 7	day 30	day 90	day 120	day 480



	Activity Name	Early St.	Early Fin.	2021				2022				2023				2024				2025				2026			
				J	A	J	O	J	A	J	O	J	A	J	O	J	A	J	O	J	A	J	O	J	A		
1	<input type="checkbox"/> Davis Commons 3.2.2022	1/4/2021	2/16/2024																								
2	Develop Site Plan	1/4/2021	9/7/2021																								
3	Complete Civil Design	3/18/2021	4/15/2022																								
4	Complete A-E Design	5/19/2021	4/15/2022																								
5	Complete Financing Plan	5/27/2021	10/6/2021																								
6	PBC Coordination	9/8/2021	5/11/2022																								
7	Select and contract GC	4/4/2022	6/22/2022																								
8	Marketing	4/11/2022	4/20/2023																								
9	PBC Plan Review	4/18/2022	8/30/2022																								
10	SFWMD permit	4/18/2022	5/27/2022																								
11	Water/sewer plan review	4/18/2022	7/13/2022																								
12	PBC BoCC Approvals	5/12/2022	8/12/2022																								
13	DRO- Site Plan Approval	5/12/2022	9/22/2022																								
14	Sales	7/11/2022	7/5/2023																								
15	Groundbreaking Ceremony	7/21/2022	7/21/2022																								
16	Close SHIP	7/26/2022	7/26/2022																								
17	Close PBC HFA	7/26/2022	7/26/2022																								
18	PBC Deed Restriction Removal	8/12/2022	8/12/2022																								
19	PBC First Building Permit	8/30/2022	8/30/2022																								
20	1st TH Building	8/31/2022	9/18/2023																								
21	Full Site and Parking	8/31/2022	7/7/2023																								
22	2nd TH Building	10/21/2022	11/7/2023																								
23	3rd TH Building	11/28/2022	12/13/2023																								
24	4th TH Building	12/23/2022	1/30/2024																								
25	5th Building	1/9/2023	2/16/2024																								
26	Completion of all TH's	2/16/2024	2/16/2024																								

Activity Name Resource Names & % Alloc Interface Event Name  
 Subproject Name Early Start Early Finish  
 Event Name Early Start Early Finish  
 Summary Name Early Start Early Finish

Cum. Original Profile  
 Cum. Act.+Rem. Profile  
 Cum. Remaining Profile  
 Non-Cum. Original Profile  
 Non-Cum. Actual Profile  
 Non-Cum. Remaining Profile



March \_\_, 2022

Cindee LaCourse-Blum, Executive Director  
Community Land Trust of Palm Beach County  
and the Treasure Coast  
4938 Davis Road  
Lake Worth, FL 33461

RE: Preliminary loan term sheet for Davis Commons project

Dear Ms. LaCourse-Blum:

You have applied to the Housing Finance Authority of Palm Beach County (“HFA”) to provide the Community Land Trust of Palm Beach County and the Treasure Coast, Inc. (“CLT”) in partnership with Community Partners of South Florida (“CP”) (jointly the “Borrowers”) with a construction loan the proceeds of which will be used to fund a portion of the cost to build a 20-townhome, for-sale project to be known as Davis Commons. The HFA has given conceptual approval of the loan by motion at its meeting of March 18, 2022 generally in accordance with the terms outlined below:

- 1) Borrower/Lender:** CLT and CP are the Borrowers, and HFA is lender under the loan.
- 2) Purpose:** To pay for a portion of the cost of construction of a 20-unit for-sale townhome project on land owned or controlled by the Borrowers at 4462 Davis Road in suburban Lake Worth, FL to be known as Davis Commons (the “Project”). The Project and the costs thereof are generally described in the loan application submitted by the Borrower and considered by the HFA on March 18, 2022. No home purchaser may have an income above 150% of the Area Median Income.
- 3) Construction Loan amount:** A construction period loan (the “Loan”) in an amount not to exceed \$4,280,600 (four million, two hundred eighty thousand and six hundred dollars). Loan closing is conditioned upon i) evidence of all other sources of grant funding as outlined in the Borrowers application or such additional or substitute forms of funding, all as shall be acceptable to the HFA, and ii) if required at the sole discretion of the HFA, a plan and cost review from an entity approved by the HFA and paid for by the Borrower, demonstrating the reasonableness of Project costs, and sufficient sources of funding necessary to complete the Project.
- 4) Loan closing and term:** The Loan will close no later than July 31, 2022 and will mature no later than thirty-six (36) months from the actual closing date.
- 5) Interest rate and interest payments:** [ ] .0 % simple interest in arrears payable monthly beginning 30 days after the first draw under the Loan.

- 6) **Principal payments:** Any principal amount outstanding under the Loan may be prepaid at any time. Mandatory partial repayment shall occur within \_\_\_ days of each sale of a home. The release amount schedule for the three income categories of home sales prices shall be determined by the parties upon final construction of the homes.
- 7) **Late charge:** 5% of the interest portion of a payment more than 15 days past due, and 5% of any principal and interest payment more than 30 days past due.
- 8) **Loan expenses:** Borrower will pay HFA legal fees and reasonable out-of-pocket expenses as well as all other costs in connection with the loan including any third party plan and cost review.
- 9) **Collateral:** A first mortgage lien on the project site, an assignment of all sales agreements, leases, grants, profits, contracts, plans and specifications related to the Project. HFA shall receive at closing a i) recorded mortgage on the project site granting the HFA a first lien interest on the subject property, ii) a title insurance commitment or other evidence of title acceptable to the HFA, and iii) if required by the HFA, a builders risk policy, payment and performance bond, and a site and completed project appraisal. It is anticipated that there will be a mortgage on all or a portion of the project site in favor of CP which at the time of closing will be subordinated to the HFA mortgage.
- 10) **Draw requests:** Prior to the first draw request the HFA shall have received i) evidence of 50% pre-sales for the Project with bank approved purchasers, ii) the issuance of the site development building permit, and iii) the timing, purpose and amount of draws from each grant source as acceptable to HFA. Each HFA disbursement of a draw request will be made by HFA no more than twice a month provided that not less than 3 days' prior thereto a Construction Funding Worksheet has been submitted. The HFA will not be obligated to fund a draw request if it has not received proof of payment of vendors for a previous draw.
- 11) **Other:** Borrower will provide HFA with copies of annual financial statements of the CLT and CP, and shall maintain certain insurance as specified by the HFA.

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Acknowledged and accepted by Borrower

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Acknowledged and accepted by HFA

**Audited Financial Statements**

**Housing Finance Authority of  
Palm Beach County, Florida**  
A Component Unit of Palm Beach County, Florida

**Fiscal Years Ended September 30, 2021 and 2020**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
A COMPONENT UNIT OF PALM BEACH COUNTY, FLORIDA

AUDITED FINANCIAL STATEMENTS

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SEPTEMBER 30, 2021 AND 2020

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Chair and Members of the Board  
**Housing Finance Authority of Palm Beach County, Florida**  
West Palm Beach, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the "Authority"), which comprise the statement of net position as of September 30, 2021 and the related statements of revenues, expenses and changes in net position, and cash flows for the fiscal year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of September 30, 2021, and the changes in its financial position and its cash for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Matter – 2020 Information***

The financial statements of the Authority as of and for the fiscal year ended September 30, 2020, were audited by predecessor auditors whose report dated March 4, 2021 expressed an unmodified audit opinion. The information presented herein as of and for the fiscal year ended September 30, 2020 was derived from the 2020 financial statements.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

*Marcum LLP*

West Palm Beach, Florida  
February 18, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), presents the readers of our financial statements the following narrative overview and analysis of the financial activities for the fiscal years ended September 30, 2021 and 2020. Please consider this information in conjunction with the accompanying financial statements (beginning on page 8).

### Financial Highlights

- The Authority's assets exceeded its liabilities (net position) at the close of the fiscal year by approximately \$13.2 and \$12.6 million in 2021 and 2020, respectively, all of which is considered unrestricted and according to the Authority's enabling legislation is available for any use described in the Florida Housing Finance Authority Law in the Florida Statutes.
- During 2021, the Authority's revenues exceeded its expenses by approximately \$594,000. During 2020, the Authority's operating revenues exceeded its operating expenses by approximately \$393,000.
- Cash and cash equivalents of the Authority increased in 2021 by approximately \$765,000 from the 2020 balance principally because of \$176,000 in cash receipts from programs and the Single Family Mortgage Program net of operating expenses, \$62,000 in GNMA and FNMA pay downs received, \$188,000 in payments received on notes receivable, approximately \$114,000 in interest income received, and \$170,000 more of repayments than advances of second mortgage assistance program loans.
- Cash and cash equivalents of the Authority increased in 2020 by approximately \$1.2 million from the 2019 balance principally because of \$600,000 in cash receipts for programs and the Single Family Mortgage Program net of operating expenses, \$161,000 in GNMA and FNMA pay downs received, \$500,000 in payments received on notes receivable, and approximately \$210,000 in interest income received, and \$200,000 more advances than repayments of second mortgage assistance program loans.

### Overview of the Financial Statements

The Housing Finance Authority of Palm Beach County is a single enterprise fund and presents its financial statements using the economic resources measurement focus and accrual basis of accounting, which is the same measurement focus and basis of accounting employed by private-sector business enterprises. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements which include comparative Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, Statements of Cash Flows, and notes to the financial statements.

The Statements of Net Position present information on the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position are the basic statements of activities for enterprise funds. These statements provide the user information on the Authority's operating revenues and expenses, non-operating revenues and expenses and whether the Authority's financial position has improved or deteriorated as a result of the year's operations.

The Statements of Cash Flows present the change in the Authority's cash and cash equivalents during the years reported. This information can assist the user of the report in determining how the Authority financed its activities and how it met its cash requirements.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the statements which begin on page 8 of this report.

## Summary of Net Position

As indicated earlier, net position may serve over time as a useful indicator of the Authority's financial position. The Authority's net position at September 30, 2021 and 2020 totaled \$13,214,344 and \$12,620,828, respectively, an increase of \$593,516 in 2021 and an increase of \$397,287 in 2020. A condensed summary of the Authority's net position for fiscal years 2021, 2020, and 2019 is presented below:

	2021	2020	2019
<b>Assets</b>			
Cash, investments, and accrued interest	\$ 12,851,799	\$ 12,146,349	\$ 11,094,684
Other current assets	317,252	491,761	1,045,707
Noncurrent assets	<u>241,757</u>	<u>269,923</u>	<u>229,904</u>
<b>Total Assets</b>	<u>\$ 13,410,808</u>	<u>\$ 12,908,033</u>	<u>\$ 12,370,295</u>
<b>Liabilities</b>			
Accounts payable and other liabilities	\$ 86,464	\$ 232,205	\$ 36,754
Noncurrent liabilities	<u>110,000</u>	<u>55,000</u>	<u>110,000</u>
<b>Total Liabilities</b>	<u>\$ 196,464</u>	<u>\$ 287,205</u>	<u>\$ 146,754</u>
<b>Net Position - Unrestricted</b>	<u>\$ 13,214,344</u>	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>

At September 30, 2021, 2020, and 2019, the net position was unrestricted and available for any authorized expenditure.

## Summary of Revenues, Expenses, and Changes in Net Position

In fiscal year 2021, the Authority's net position increased overall due to an increase in income from non-operating revenues of \$281,000 compared to 2020, primarily due to a decrease of \$350,000 in advances for down payment second mortgage assistance program loans, an increase of \$20,000 in Single Family Mortgage Program income, net of \$89,000 less interest income received due to a decrease in interest rates. This was coupled with an \$85,000 decrease in income from operations compared to 2020. In 2021 operating revenues decreased \$188,000 compared to 2020 which was primarily due to a decrease of in Single Family Mortgage Program income. Operating expenses decreased \$102,000 primarily as a result of a decrease in contract services.

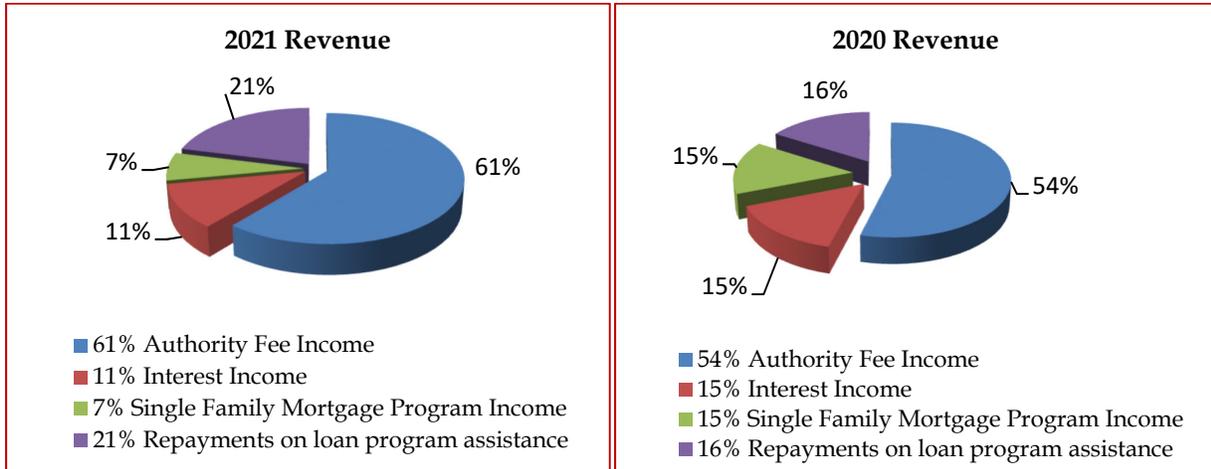
In fiscal year 2020, the Authority's net position increased overall due to an increase in income operations, primarily due to a \$165,566 increase in operating revenues from fiscal year 2019 comprised of an increase of \$264,588 in Authority fee income and a decrease of \$99,022 in Single Family Mortgage Program income, net of an increase in operating expenses of \$159,406, which was comprised primarily of an increase of \$164,944 in contract services. The 2020 increase in non-operating revenues (expenses) of \$59,978 from fiscal year 2019 was primarily due to a decrease of \$100,000 in advances for down payment second mortgage assistance program loans, an increase of \$60,000 in repayments in down payment second mortgage assistance program loans, and a decrease of \$110,533 in interest income.

A summary of revenues and expenses for the fiscal years ended September 30, 2021, 2020, and 2019 is presented below:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Operating Revenues</b>			
Authority fee income	\$ 651,333	\$ 710,633	\$ 446,045
Single Family Mortgage Program income	<u>72,826</u>	<u>201,509</u>	<u>300,531</u>
Total Operating Revenues	<u>724,159</u>	<u>912,142</u>	<u>746,576</u>
<b>Operating Expenses</b>			
Contract services	\$ 324,283	\$ 433,401	\$ 268,457
Professional fees	62,382	61,512	59,306
Other	<u>29,837</u>	<u>24,353</u>	<u>32,097</u>
Total Operating Expenses	<u>416,502</u>	<u>519,266</u>	<u>359,860</u>
<b>Income from Operations</b>	307,657	392,876	386,716
<b>Non-Operating Revenues (Expenses)</b>			
Interest income	114,172	203,083	313,616
Repayments on down payment second mortgage assistance program loans	230,000	210,000	150,000
Advances for down payment second mortgage assistance program loans	(60,000)	(410,000)	(510,000)
Net increase (decrease) in fair value of investments	<u>1,687</u>	<u>1,328</u>	<u>(9,183)</u>
Total Non-Operating Expenses	<u>285,859</u>	<u>4,411</u>	<u>(55,567)</u>
<b>Increase in Net Position</b>	593,516	397,287	331,149
<b>Net Position - Beginning of Year</b>	<u>12,620,828</u>	<u>12,223,541</u>	<u>11,892,392</u>
<b>Net Position - End of Year</b>	<u>\$ 13,214,344</u>	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>

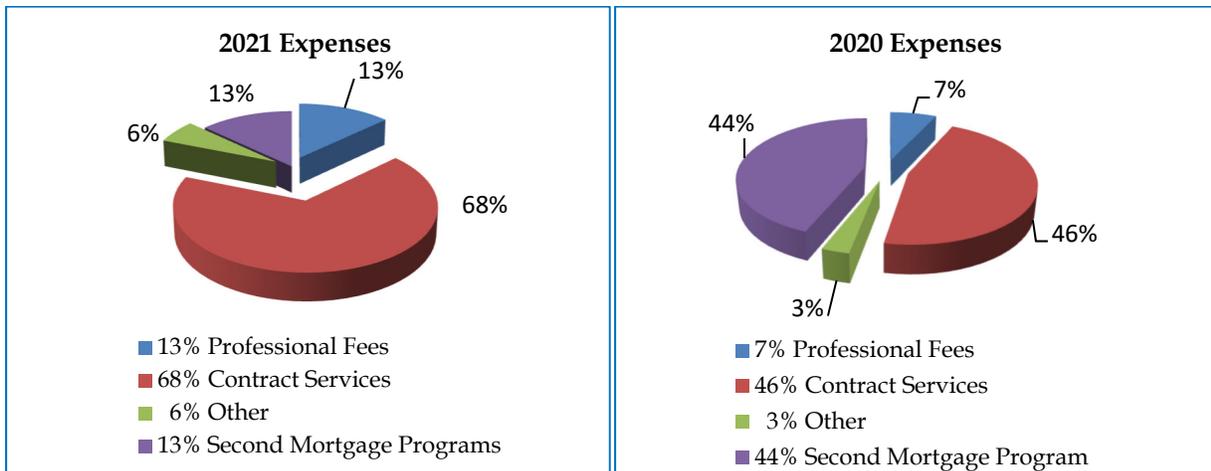
### Revenues by Source

The following graphs illustrate the major sources and percentage of revenues (exclusive of change in fair value of investments) for the fiscal years ended September 30, 2021 and 2020:



### Expenses by Source

The following graphs illustrate the major cost centers and the percentage of expenses (exclusive of change in fair value of investments) for the fiscal years ended September 30, 2021 and 2020:



### Capital Assets

As of September 30, 2021 and 2020, the Authority did not have any Capital Assets. Its facilities and personnel costs are contracted from Palm Beach County, Florida.

### Long-Term Debt

As of September 30, 2021 and 2020, the Authority had no long-term debt payable from general revenue as the Authority is prohibited from doing so by Florida Housing Finance Authority Law under Part IV of Chapter 159, Florida Statutes (1979) (the "Housing Act"), from incurring debt payable from general revenue.

### Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to David Brandt, Executive Director, Housing Finance Authority of Palm Beach County, 100 Australian Avenue, Suite 410, West Palm Beach, Florida 33406.

Sincerely,

A handwritten signature in cursive script that reads "D. Brandt". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

David Brandt  
Executive Director

# **FINANCIAL STATEMENTS**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF NET POSITION

September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents - includes restricted amounts of \$110,000 in 2021 and \$55,000 in 2020	\$ 12,381,087	\$ 11,614,604
GNMA and FNMA Certificates	468,112	529,064
Accrued interest receivable	2,600	2,681
Notes receivable - current portion	317,252	477,551
Other receivable	-	13,210
Prepaid expenses	-	1,000
TOTAL CURRENT ASSETS	<u>13,169,051</u>	<u>12,638,110</u>
<b>NONCURRENT ASSETS</b>		
Note receivable - noncurrent portion	<u>241,757</u>	<u>269,923</u>
TOTAL NONCURRENT ASSETS	<u>241,757</u>	<u>269,923</u>
TOTAL ASSETS	13,410,808	12,908,033
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	16,874	16,150
Due to Palm Beach County	<u>69,590</u>	<u>216,055</u>
TOTAL CURRENT LIABILITIES	<u>86,464</u>	<u>232,205</u>
<b>NONCURRENT LIABILITIES</b>		
Escrow deposits	<u>110,000</u>	<u>55,000</u>
TOTAL NONCURRENT LIABILITIES	<u>110,000</u>	<u>55,000</u>
TOTAL LIABILITIES	196,464	287,205
<b>NET POSITION</b>		
Unrestricted	<u>13,214,344</u>	<u>12,620,828</u>
TOTAL NET POSITION	<u>\$ 13,214,344</u>	<u>\$ 12,620,828</u>

See accompanying notes to the financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Fiscal Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Authority fee income	\$ 651,333	\$ 710,633
Single Family Mortgage Program income	72,826	201,509
TOTAL REVENUES	<u>724,159</u>	<u>912,142</u>
<b>OPERATING EXPENSES</b>		
Contract services	324,283	433,401
Accounting and auditing fees	44,660	43,767
Legal fees, consulting and administration	17,722	17,745
Other expenses	29,837	24,353
TOTAL EXPENSES	<u>416,502</u>	<u>519,266</u>
INCOME FROM OPERATIONS	307,657	392,876
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	114,172	203,083
Repayments on down payment second mortgage assistance program loans	230,000	210,000
Advances for down payment second mortgage assistance program loans	(60,000)	(410,000)
Realized gain/(loss) on investments	233	(2,712)
Net appreciation/(depreciation) in the fair value of investments	1,454	4,040
TOTAL NET NON-OPERATING REVENUES	<u>285,859</u>	<u>4,411</u>
INCREASE IN NET POSITION	593,516	397,287
Net position at beginning of year	<u>12,620,828</u>	<u>12,223,541</u>
Net position at end of year	<u>\$ 13,214,344</u>	<u>\$ 12,620,828</u>

See accompanying notes to the financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF CASH FLOWS

Fiscal Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from programs	\$ 651,333	\$ 710,633
Cash receipts from Single Family Mortgage Program	86,036	216,609
Cash payments for contract and professional services	(532,406)	(299,462)
Cash payments for other expenses	<u>(28,837)</u>	<u>(24,353)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	176,126	603,427
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Refund/receipt of escrow deposits	<u>55,000</u>	<u>(55,000)</u>
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	55,000	(55,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Principal receipts from investments		
GNMA and FNMA Certificates	62,639	161,312
Advances on note receivables	(746,276)	(40,019)
Receipts on notes receivable	934,741	538,846
Interest income received on investments and notes receivable	114,253	210,814
Repayments on down payment second mortgage assistance program loans	230,000	210,000
Advances on down payment second mortgage assistance program loans	<u>(60,000)</u>	<u>(410,000)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>535,357</u>	<u>670,953</u>
INCREASE IN CASH AND CASH EQUIVALENTS	766,483	1,219,380
Cash and cash equivalents at beginning of year	<u>11,614,604</u>	<u>10,395,224</u>
Cash and cash equivalents at end of year	<u>\$ 12,381,087</u>	<u>\$ 11,614,604</u>

See accompanying notes to the financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF CASH FLOWS (continued)

Fiscal Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Income from operations	\$ 307,657	\$ 392,876
Adjustments to reconcile income from operations to net cash provided by operating activities		
Decrease in prepaid expenses	1,000	-
Decrease/(increase) in other receivable	13,210	15,100
Increase in accounts payable	724	538
Increase/(decrease) in due to Palm Beach County	<u>(146,465)</u>	<u>194,913</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 176,126</u>	<u>\$ 603,427</u>
<b>NON-CASH FINANCING AND INVESTING ACTIVITIES</b>		
Net appreciation (depreciation) in the fair value of investments	<u>\$ 1,454</u>	<u>\$ 4,040</u>

See accompanying notes to the financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose: The Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the "Authority") was created as a Florida Public Corporation in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (1979) (the "Housing Act"), following the adoption of an approving ordinance enacted by the Board of County Commissioners of Palm Beach County, Florida, (the "County") to alleviate the shortage of housing available at affordable rates in the County and the shortage of capital for investment in such housing.

Pursuant to the powers granted to the Authority by the Housing Act, the Authority issues single family and multi-family Revenue Bonds to finance the purchase of housing by families with low and moderate incomes through investing in mortgage loans to eligible families. The first mortgage loans are pledged as security for the payment of the Bonds' principal and interest. As of September 30, 2021, the Authority has approximately \$260 million of Housing Revenue Bonds outstanding that were originally issued in the aggregate principal amount of \$330 million. Bonds issued by the Authority are not deemed to constitute debt of the Authority, Palm Beach County, the State of Florida, or any political subdivision thereof. The Authority also issues mortgage credit certificates to first-time homebuyers; the issuance of mortgage credit certificates does not create an asset or liability of the Authority. The Authority has also entered into interlocal agreements with other housing finance authorities to allow for the origination of single family mortgage loans in Palm Beach County; these loan programs do not create an asset or liability of the Authority. In connection with the mortgage credit certificates and single family mortgage programs, the Authority has funded down payment assistance second mortgages as further described in note D. The Authority also makes loans of its surplus funds for the development of affordable housing.

Basis of Presentation and Accounting: The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental and financial reporting principles. The Authority's operations are accounted for in a single enterprise fund. The Authority uses the accrual basis of accounting under which revenues are recognized in the period earned and expenses are recognized in the period liabilities are incurred.

Financial Reporting Entity: In evaluating how to define the Authority for financial reporting purposes, management has considered all potential component units. The decision whether or not to include a potential component unit in the reporting entity was made by applying the criteria set forth by GAAP. As defined by GAAP, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Authority found that the only entity to consider when applying the above criteria was Palm Beach County, Florida. The Board of County Commissioners of Palm Beach County appoints the governing Board of the Authority and is financially accountable for the operations of the Authority. Accordingly, the Authority is considered a component unit of Palm Beach County, Florida.

Measurement Focus: The Authority's single enterprise fund is accounted for on a cost of service or "economic resources" measurement focus. This means that assets and all activities are included in the statement of net position. Operating statements present increases (revenues) and decreases (expenses) in net position.

Budgets: The Authority adopts an annual, operating budget as a financial plan for the year. The budget is adopted by the governing board as an operating plan and budgetary basis financial statements are not presented because there is no legal requirement to report budgetary basis financial information.

Cash and Cash Equivalents: Cash and cash equivalents consist of money market mutual funds, the Palm Beach County Investment Pool, and investments in the Florida Prime Fund managed by the State of Florida, State Board of Administration. The Authority considers all highly liquid investments with an original maturity of three months or less and all deposits withdrawable upon demand to be cash equivalents. Deposits in the Florida Prime Fund and the Palm Beach County Investment Pool are generally available for withdrawal by the Authority on a next day basis and are therefore considered cash equivalents.

Investments: In accordance with the Authority's investment policy, the Authority may invest in the following investments for the purpose of generating income from available funds on hand:

- The Florida Prime Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a Nationally Recognized Statistical Rating Organization.
- Savings accounts in state certified qualified public depositories, as defined in Section 280.02, Florida Statutes.
- Certificates of deposit in state certified qualified public depositories, as defined in Section 280.02, Florida Statutes.
- Direct obligations of the U.S. Treasury.
- Federal agencies and instrumentalities.

The Authority may also enter into transactions made for its organizational purposes. These transactions include investments in first or second mortgage loans, mortgage-backed securities, custodial receipts (also known as "interest only strips" or "excess interest portions"), or other qualifying housing development loans made pursuant to Part IV, Chapter 159 Florida Statutes.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments are recorded at fair value based on quoted market prices. When a readily available quoted market value is not available, fair value is based on management's best estimate by reference to market data comparables.

The effective yield on the Authority's cash and cash equivalents and investments as of September 30, 2021 and 2020 was approximately .69% and 1.34%, respectively.

Restricted Assets: Restricted resources are used first to fund expenses incurred for restricted purposes.

Insurance: The Authority does not purchase commercial insurance, but relies on the constitutional doctrine of Sovereign Immunity for general liability claims under Florida law. Sovereign Immunity generally limits liability to \$200,000 per person/\$300,000 per incident unless a claims bill is approved by the Florida Legislature awarding damages in excess of that amount. The Authority is also covered through a policy held by Palm Beach County. The Authority has not incurred any claims over the past three fiscal years.

Ad Valorem Taxes: The Authority receives no ad valorem property tax revenues.

Compensated Absences and Other Postemployment Benefits: The Authority has no compensated absence obligations or postemployment benefits because all of its personnel and related benefit costs are provided under an outsource agreement with the County. During the fiscal years ended September 30, 2021 and 2020, the Authority's costs related to such services were \$324,283 and \$433,401, respectively.

Net Position: The financial statements utilize a net position presentation. Net position is categorized as:

*Restricted* - This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. The Authority had no restricted net position at September 30, 2021 or 2020.

*Unrestricted* - This component of net position consists of elements of net position that do not meet the definition of *Restricted*.

Revenues and Expenses: The Authority realizes both operating and non-operating revenues and expenses. Operating revenues are derived from fees collected in connection with the issuance of multi-family bond issues and loan origination fees for single family programs. Operating expenses are the expenses related to administration of those programs. Non-operating revenues and expenses result principally from interest income and expense and net proceeds, investments, and arbitrage rebate refunds from redemption of bonds.

Multi-family fees are collected from the developers of multi-family housing projects and consist of periodic fees paid to the Authority based on fixed fee amounts or on a specified percentage of the outstanding principal balances of the long-term debt which financed the projects. The Authority may also collect fees from multi-family project developers at the time of application and upon closing of the related long-term debt. Multi-family fee structures and rates are established by policy.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Implementation of new GASB Statements: There were no new GASB Statements implemented during the fiscal year ended September 30, 2021 which had a significant impact on the Authority's financials.

Recent GASB Pronouncements: The Governmental Accounting Standards Board has also issued new Statements effective in future years. Management has not completed its analysis of the effects, if any, of the following GASB statements that may be applicable to the financial statements of the Authority:

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. The statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2023.

GASB Statement No. 92, *Omnibus 2020*, addresses certain practice issues identified during implementation and application of certain GASB Statements, including 1) the effective date of GASB Statements No. 87 and Implementation Guide 2019-3 related to *Leases* for interim reports; 2) reporting of intra-entity transfers between a primary government employer and component unit defined benefit pension plan; 3) the applicability of GASB Statement No. 73 to reporting assets accumulated for OPEB; 4) applicability of GASB Statement No. 84 to postemployment benefit arrangements; 5) measurement of assets and liabilities related to asset retirement obligations; 6) reporting for amounts recoverable by public entity risk pools from reinsurers or excess insurers; and 7) certain terminology references. The requirements of this Statement related to items 1) and 7) are effective for the fiscal year ending September 30, 2021 and the remaining requirements will be effective for the Authority for the fiscal year ending September 30, 2022.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, addresses accounting and financial reporting implications that result from transitioning away from existing interbank offered rates, including the London Interbank Offered Rate (LIBOR), to other reference rates and modifies the existing provisions for hedge accounting termination and lease modifications. The removal of LIBOR as an appropriate benchmark interest rate is effective for the Authority for the fiscal year ending September 30, 2023, and all other requirements are effective for the fiscal year ending September 30, 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, addresses issues related to public-private and public-public partnerships (PPP) and provides guidance for accounting and financial reporting for availability payment arrangements (APA). The Statement provides specific guidance on the accounting and financial reporting for PPP and APA transactions. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2023.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, addresses the reporting of fiduciary component units without a governing board, requires that the financial burden criteria of Statement No. 84 apply only to defined benefit plans and requires Statement No. 84 to be applied to all Section 457 plans to determine whether those plans should be reported as fiduciary activities. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2022.

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents: At September 30, 2021 and 2020, cash and cash equivalents consisted of the following:

	<u>2021</u>	<u>2020</u>
Unrestricted:		
Florida Prime Fund	\$ 24,067	\$ 24,030
Federated Government Obligations		
Tax-Managed Fund	1,577,479	89,641
Fidelity Governmental Fund	1,577,479	79,767
Goldman Sachs Financial Square Government Fund	1,815,095	4,163,159
Fidelity Institutional Money Market Treasury Portfolio	2,748	7,738
Palm Beach County Investment Pool	<u>7,274,219</u>	<u>7,200,269</u>
	12,271,087	11,559,604
Restricted:		
Fidelity Institutional Money Market Treasury Portfolio	<u>110,000</u>	<u>55,000</u>
Total cash and cash equivalents	<u>\$ 12,381,087</u>	<u>\$ 11,614,604</u>

The investment in Florida Prime consists of equity in an external investment pool administered by the State of Florida pursuant to statutory requirements and operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net position used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pool is considered to be the same as the Authority's account balance (amortized cost) in the pool. The investment in the pool is not evidenced by securities that exist in physical or book entry form.

The Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, and Fidelity Institutional Money Market Treasury Portfolio are open end, institutional, money market funds investing in U.S. Treasury and agency obligations and repurchase and reverse repurchase agreements. These money market mutual funds are reported at fair value based on the net asset value ("NAV") quoted on a national stock exchange.

On July 10, 2009, the Authority entered into an interlocal agreement with the Clerk and Comptroller, Palm Beach County, to appoint the Clerk as investment manager for the Authority with respect to funds designated by the Authority for investment in the Palm Beach County Investment Pool. The County's pooled cash fund is a highly liquid investment pool of approximately \$2.6 billion and \$2.3 billion as of September 30, 2021 and 2020, respectively, of which approximately 10% and 13%, respectively, is invested in U.S. Government and Agency obligations. Almost all remaining amounts at September 30, 2021 and 2020 were invested in money market accounts and certificate of deposits. The fair value of the Authority's investment in the Palm Beach County Investment Pool is based on information provided by the Clerk and Comptroller, Palm Beach County, Florida. The County's investment policy for this pool requires that all securities be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least \$500 million and a separate custody account at the Federal Reserve Bank that is restricted for the safekeeping of County-owned securities. The equity in the County pooled cash system is available to the Authority on a demand basis. Additional information is available from the County's Annual Comprehensive Financial Report (ACFR) regarding the County's investment policy, interest rate risk, credit risk, custodial credit risk and concentration of credit risk.

The County's ACFR may be viewed on-line at [www.mypalmbeachclerk.com/public-funds/county-financial-reports/comprehensive-annual-financial-report-cafr](http://www.mypalmbeachclerk.com/public-funds/county-financial-reports/comprehensive-annual-financial-report-cafr) or may be ordered from Palm Beach County Clerk & Comptroller, Attn: Financial Reporting, 301 North Olive Avenue, West Palm Beach, Florida 33401, or by calling (561) 355-2912.

At September 30, 2021 and 2020, restricted cash equivalents of \$110,000 and \$55,000, respectively, were held as escrow deposits from the developers (See Note E).

Investments: The cost and fair value of GNMA and FNMA investments at September 30, 2021 and 2020 are as follows:

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

	September 30, 2021		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
FNMA Certificates bearing interest at 5.49%-6.40%, due October 1, 2030 through November 1, 2032	\$ 109,255	\$ 114,274	\$ 5,019
GNMA Certificates bearing interest at 5.49%-7.00%, due April 15, 2025 through August 15, 2032	<u>315,809</u>	<u>353,838</u>	<u>38,029</u>
	<u>\$ 425,064</u>	<u>\$ 468,112</u>	<u>\$ 43,048</u>
	September 30, 2020		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
FNMA Certificates bearing interest at 5.49%-6.40%, due October 1, 2030 through November 1, 2032	\$ 122,203	\$ 127,678	\$ 5,475
GNMA Certificates bearing interest at 5.49%-7.00%, due April 15, 2025 through August 15, 2032	<u>365,268</u>	<u>401,386</u>	<u>36,118</u>
	<u>\$ 487,471</u>	<u>\$ 529,064</u>	<u>\$ 41,593</u>

The net change in the fair value for the fiscal years ended September 30, 2021 and 2020 was an increase of \$1,454 and an increase of \$4,040, respectively.

The Authority monitors the following deposit and investment risks:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk. The Palm Beach County Investment Pool Portfolio has an effective duration of approximately 0.8 years. The Authority's investment policy limits the maturity of investments to match cash and anticipated cash flow requirements. The investment in GNMA and FNMA securities are subject to interest rate risk as a function of the length of time to maturity (generally greater than 10 years) and are based on pools of residential home mortgage loans which are subject to prepayments and, therefore, are highly sensitive to changes in interest rates. The table below summarizes the scheduled maturities of these securities at September 30, 2021.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

	<u>Fair Value of Investment Maturities</u>		
	<u>One to Five Years</u>	<u>Six to Ten Years</u>	<u>More Than Ten Years</u>
FNMA Certificates bearing Interest at 5.49% - 6.40%	\$ -	\$ 774	\$ 113,500
GNMA Certificates bearing Interest at 5.49% - 7.00%	<u>23,727</u>	<u>101,076</u>	<u>229,035</u>
	<u>\$ 23,727</u>	<u>\$ 101,850</u>	<u>\$ 342,535</u>

Credit Risk: Credit risk is the risk that an issuer will not fulfill its obligations. The Authority's investment policy addresses credit risk by limiting allowable investments to the Florida Prime Fund, deposits with a financial institution meeting the requirements of a Florida qualified public depository, Securities Exchange Commission registered money market funds with the highest credit quality rating from a Nationally Recognized Statistical Rating Organization (NRSRO), and securities guaranteed by the U.S. Government. The policy also provides that the Authority may provide funding for or acquire an interest in first or second mortgage loans, custodial receipts or any other loan made in conjunction with a qualified housing development as defined by Florida Statutes. The security rating by a Nationally Recognized Statistical Rating Organization is an indication of credit risk. The Palm Beach County Investment Pool consists of investments that comply with the Authority's investment policy with an average credit rating of AA+/Aa1/AA+. The GNMA and FNMA securities are rated AA+ and the Florida Prime Fund, Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, and Fidelity Institutional Money Market Treasury Portfolio are rated AAAM by Standard & Poor's at September 30, 2021.

Custodial Credit Risk: Custodial credit risk is defined as the risk that the Authority may not recover the securities held by another party in the event of a financial failure. The Authority's investment policy for custodial credit risk requires all investment securities to be held in the Authority's name by a third party safekeeping institution. The investments in the Florida Prime Fund, Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, Palm Beach County Investment Pool and Fidelity Institutional Money Market Treasury Portfolio are considered *unclassified* pursuant to the custodial credit risk categories. The investments in FNMA and GNMA securities are held by the Authority's safekeeping agent in the Authority's name.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority's investment policy addresses the concentration of credit risk by diversifying to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. At September 30, 2021 and 2020, approximately 24% and 24%, respectively, of the Authority's investments were in FNMA certificates, and 76% and 76%, respectively, were in GNMA certificates.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Fair Value of Investments: The Authority follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Authority has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Authority's perceived risk of that investment.

**Valuation Methodologies:** The following valuation methods and assumptions were used by the Authority in estimating the fair value of financial instruments that are measured at fair value on a recurring basis under GASB Statement No. 72:

*FNMA and GNMA Certificates:* Valued at the closing price reported on the active exchange on which the individual securities are actively traded. Securities that are not actively traded are valued using a matrix pricing technique based on the securities' relationship to quoted benchmark prices.

The methods and assumptions described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the fiscal year ended September 30, 2021.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

*Fair Value of Investments:* The financial assets measured at fair value on a recurring basis include the Authority's FNMA and GNMA Certificates. There were no liabilities measured at fair value on a recurring basis at September 30, 2021 and 2020. The fair value of the Authority's FNMA and GNMA Certificates at September 30, 2021 and 2020 were all considered to be Level 2 assets.

NOTE C - NOTES RECEIVABLE

Changes in notes receivable for the fiscal years ended September 30, 2021 and 2020 consisted of the following:

<u>September 30, 2021</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Community Land Trust of Palm Beach County - DLW	\$ 477,551	\$ -	\$ (477,551)	\$ -	\$ -
Community Land Trust of Palm Beach County - Kirk Road	-	448,947	(448,947)	-	-
Delray Beach Housing Authority	269,923	47,329	-	317,252	317,252
Habitat for Humanity of South Palm Beach County	-	250,000	(8,243)	241,757	-
	<u>\$ 747,474</u>	<u>\$ 746,276</u>	<u>\$ (934,741)</u>	<u>\$ 559,009</u>	<u>\$ 317,252</u>
Current portion	<u>477,551</u>			<u>317,252</u>	
Noncurrent portion	<u>\$ 269,923</u>			<u>\$ 241,757</u>	
<u>September 30, 2020</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Community Land Trust of Palm Beach County - DLW	\$ 477,551	\$ -	\$ -	\$ 477,551	\$ 477,551
Palm Beach Habilitation Center West Palm Beach Housing Authority	496,513	-	(496,513)	-	-
Delray Beach Housing Authority	42,333	-	(42,333)	-	-
	<u>229,904</u>	<u>40,019</u>	<u>-</u>	<u>269,923</u>	<u>-</u>
	<u>\$ 1,246,301</u>	<u>\$ 40,019</u>	<u>\$ (538,846)</u>	<u>\$ 747,474</u>	<u>\$ 477,551</u>
Current portion	<u>(1,016,397)</u>			<u>(477,551)</u>	
Noncurrent portion	<u>\$ 229,904</u>			<u>\$ 269,923</u>	

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE C - NOTES RECEIVABLE (Continued)

During the fiscal year ended September 30, 2016, the Authority approved a \$1,500,000 revolving loan agreement, which was increased to \$3,400,000 during the fiscal year ended September 30, 2017, with Community Land Trust of Palm Beach County - DLW to construct 24 deed-restricted, low to moderate income single-family residences and townhomes located in the City of Lake Worth, Florida. The loan is secured by a first mortgage lien on the site, an assignment of all sales agreements, leases, grants, profits, contracts, plans and specifications related to the project. The loan is due not later than June 30, 2019 and bears interest at 2% per annum through March 31, 2018, at 3% per annum from April 1, 2018 through September 30, 2018; no interest is due from October 1, 2018 through June 30, 2019. In June 2019, the due date was extended to December 30, 2019. In December 2019, the due date was extended to September 30, 2020, and then in September 2020 was further extended to June 30, 2021. Payments of interest only were payable the first day of each month from May 1, 2016 through September 30, 2018 with no interest accruing after that date. No further draws are permitted under the loan. The loan was repaid in full on July 22, 2021.

During the fiscal year ended September 30, 2017, the Authority approved a \$1,000,000, (\$800,000 if only 6 homes are built), revolving loan agreement with Community Land Trust of Palm Beach County - Kirk Road, for the Kirk Road project, to construct 8 deed-restricted, low to moderate income single-family residences and duplexes located in the Village of Palm Springs, Florida. The loan is due not later than October 31, 2019 and bears interest at 2% per annum. Payments of interest only are payable the first day of each month from December 1, 2017 through maturity. The loan was secured by a mortgage lien on the properties and was paid in full in July 2019. During the fiscal year ended September 30, 2020, the loan agreement was amended to extend the maturity date to December 31, 2021 to allow the construction of the remaining two townhomes not to exceed \$500,000. Draws of \$448,947 and repayment of \$448,947 were made during the fiscal year ended September 30, 2021. No draws were made during the fiscal year ended September 30, 2020. The amount available at September 30, 2021 and September 30, 2020 was \$500,000, respectively.

During the fiscal year ended September 30, 2019, the Authority approved a \$2,450,000 loan agreement with Delray Beach Housing Authority to fund pre-construction and construction costs of a 54-unit townhome subdivision known as Island Cove in Delray Beach, Florida. Amounts loaned to fund pre-construction costs may not exceed \$750,000, and the outstanding loan balance to fund all costs may not exceed \$2,450,000. The portion of the loan which funds pre-construction costs is not revolving, and the portion of the loan which funds construction costs is revolving. The note bears interest at 1% per annum and matures three years from date of the initial advance. Payments of interest only are payable the first day of each month from August 1, 2019 through maturity. The loan is secured by a mortgage lien on the properties. The loan agreement was amended during the fiscal year ended September 30, 2021 to eliminate all but the \$750,000 for pre-construction. The total amount available under the loan agreement at September 30, 2021 and 2020 was \$432,748 and \$2,180,077, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE C - NOTES RECEIVABLE (Continued)

During the fiscal year ended September 30, 2021, the Authority approved a \$1,000,000 non-revolving loan agreement with Habitat for Humanity of South Palm Beach County, Inc. to assist with the financing of the construction of eight single family homes located in Boynton Beach and Delray Beach, Florida. The loan is secured by an assignment of certain seasoned first mortgage loans. The loan is due July 23, 2049, or such earlier date on which the principal amount has been paid in full and bears interest at 1% per annum. Payments of principal and interest are payable on the 23<sup>rd</sup> day of each month beginning November 23, 2020, until principal balance is reduced to \$0. Draws of \$250,000 and repayments of \$8,243 were made during the year ended September 30, 2021. The amount available at September 30, 2021 and September 30, 2020 was \$750,000 and \$1,000,000, respectively.

During the fiscal year ended September 30, 2017, the Authority approved a \$250,000 revolving master loan agreement with West Palm Beach Housing Authority to acquire, construct, renovate and/or equip single family or multi-family residential units located in the City of West Palm Beach, Florida. The agreement provides for loans which are due not later than September 29, 2020 and bears interest at 1% per annum with a maturity date of one year or less from date of issuance, at 2% per annum with a maturity date of more than one year but not more than two years and at 3% per annum for Notes with a maturity date of more than two years but not more than three years. Payments are due on the first day of each month through maturity. The loan is secured by a mortgage lien on the properties. This master line of credit was not extended and expired on September 29, 2020.

NOTE D - DOWN PAYMENT SECOND MORTGAGE ASSISTANCE - LOANS RECEIVABLE

During the fiscal year ended September 30, 2013, the Authority entered into an interlocal agreement with the Lee County Housing Finance Authority ("Lee HFA") to originate first mortgage loans in Palm Beach County (the "Single Family Loan Program"). Lee HFA entered into first mortgage origination agreements with participating lenders to make 30-year fixed rate loans to homebuyers in their respective county. The Authority received income from its participation in the Lee HFA program in the amount of \$72,826 and \$201,509, during the fiscal years ended September 30, 2021 and 2020, respectively. During the fiscal years ended September 30, 2021 and 2020, the Authority disbursed \$60,000 and \$410,000, respectively, to fund second mortgages under its second mortgage loans (down payment assistance loans) program and received repayments of \$230,000 and \$210,000, respectively.

Management of the Authority believes that substantial uncertainty exists regarding the timing and the ultimate collectability of all of its down payment second mortgage assistance loans. The Authority treats funding of the loans as a current expense and future repayments, if any, will be recorded as revenue when received. At September 30, 2021 and 2020, the outstanding balance of the down payment second mortgage assistance program loans totaled \$1,753,914 and \$1,944,374, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE E - ESCROW DEPOSITS

Escrow deposits relating to Village of Valor and Christian Manor consist of “good faith” deposits received from developers. Deposits are received at such time as a developer enters into a Memorandum of Agreement with the Authority in connection with the proposed issuance of bonds or a development loan. The amount of a good faith deposit is determined by the Authority’s Board and is held in escrow to be returned in whole to the developer at bond or loan closing, or under certain circumstances used to pay the Authority’s and/or staff’s costs and expenses if the bond or loan financing is not completed.

Escrow deposits at September 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Good faith deposits:		
Village of Valor	\$ 55,000	\$ 55,000
Christian Manor	<u>55,000</u>	<u>-</u>
Total	<u>\$ 110,000</u>	<u>\$ 55,000</u>

During the fiscal year ended September 30, 2021, the Authority received \$165,000 of deposits from developers and refunded \$110,000 to developers. During the fiscal year ended September 30, 2020, the Authority received \$220,000 of deposits from developers and refunded \$275,000 to developers.

NOTE F - LOAN PROGRAM ASSISTANCE

During the fiscal year ended September 30, 2003, the Authority provided for the extension of the loan origination period of the 2001 Series A Single Family Mortgage Bond Program funds for a second mortgage program in an amount up to \$7,500 to assist mortgagors with the closing costs and down payment requirements for the purchase of their home. The loans bear interest at 1% due at the time the mortgagors’ first mortgage loan is satisfied. Because of the speculative nature of this loan program, the Authority treats the funding of such loans as a current expense and the future repayments, if any, as revenue when received. The Authority contributed \$103,315 to establish this second mortgage program in fiscal 2002. The balance due under these loans as of September 30, 2021 and September 30, 2020 was \$7,265 and \$11,365, respectively. A payment of \$4,100 was received during the fiscal year ended September 30, 2021. No payments were received on these loans during the fiscal year ended September 30, 2020.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE G - UNRESTRICTED NET POSITION

At September 30, 2021 and 2020, unrestricted net position includes amounts approved and designated by the Board of the Authority for the following purposes:

	<u>2021</u>	<u>2020</u>
Down Payment Second Mortgage Assistance Program:		
Available for additional down payment assistance	\$ 1,246,086	\$ 1,076,086
Single Family Loan Purchase Fund:		
Habitat for Humanity of South Palm Beach County	750,000	1,000,000
Brooks Subdivision loans	1,430,000	1,430,000
Available for additional single family Loans	1,820,000	1,570,000
Revolving Construction Loan Fund:		
West Palm Beach Housing Authority	250,000	-
Habitat for Humanity of Palm Beach County	1,500,000	1,500,000
Community Land Trust of Palm Beach County – Kirk Road	500,000	500,000
Delray Beach Housing Authority	432,748	2,180,077
Community Land Trust of Palm Beach County	250,000	250,000
Available for additional revolving loans	<u>1,058,243</u>	<u>1,072,449</u>
Total Designated for Loan Programs	10,937,077	10,578,612
Undesignated	<u>3,977,267</u>	<u>2,042,216</u>
	<u>\$ 13,214,344</u>	<u>\$ 12,620,828</u>

In 2011, 2012, and 2013 the Authority Board approved various down payment second mortgage assistance programs which are ongoing at September 30, 2021 (See Note D).

The Authority Board approved \$1,650,000 for a Single Family Loan Purchase Fund in 2019. During the fiscal year ended September 30, 2020, the Authority Board approved an increase to \$4,000,000 and earmarked a \$1,000,000 loan for Habitat for Humanity of South Palm Beach County and preliminarily approved a \$1,430,000 loan for the Brooks Subdivision project. As of September 30, 2021 and 2020, \$1,430,000 and \$1,570,000, respectively remained available for use from the Single Family Loan Purchase Fund.

During the fiscal year ended September 30, 2021, the Authority approved a \$250,000 revolving loan to the West Palm Beach Housing Authority for the construction of a 17 unit Cottage Home Project located in Lake Worth, Florida. The amount available at September 30, 2021 was \$250,000.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021 and 2020

NOTE G - UNRESTRICTED NET POSITION (Continued)

During the fiscal year ended September 30, 2017, the Authority approved a \$1,000,000 (\$800,000 if only 6 homes are built) revolving loan agreement with Community Land Trust of Palm Beach County - Kirk Road to construct 8 deed-restricted, low to moderate income single-family residences and duplexes located in the Village of Palm Springs, Florida. During September 2020, the board approved \$500,000 for the final two homes to be built of the original 8 home. The amount available at September 30, 2021 and 2020 was \$0 and \$500,000, respectively. As of September 30, 2021 this agreement was terminated.

During the fiscal year ended September 30, 2019, the Authority approved a \$2,450,000 loan agreement with Delray Beach Housing Authority to fund pre-construction and construction costs of a 54-unit townhome subdivision known as Island Cove in Delray Beach, Florida. During the fiscal year ended September 30, 2021, the loan agreement was amended. The project will now call for a 60-unit low-to-moderate multi-family rental project with draws not to exceed \$750,000. The amount available at September 30, 2021 and 2020 was \$432,748 and \$2,180,077, respectively.

During the fiscal year ended September 30, 2020, the Authority approved a \$1,000,000 long-term loan with Habitat for Humanity of South Palm Beach County to finance the construction and permanent funding of up to 8 homes. The interest rate is 1% with principal monthly repayment equal to the mortgage loan payments made by homebuyers to Habitat for Humanity of South Palm Beach County. The security for the loan is certain seasoned first mortgage loans. The amount available at September 30, 2021 and 2020 was \$750,000 and \$1,000,000, respectively.

During the fiscal year ended September 30, 2020, the Authority authorized a \$1,500,000 construction loan with Habitat for Humanity of Palm Beach County to fund construction costs of 13 single family homes in Belle Glade, Pahokee, and South Bay, Florida. The final loan agreement has not been approved as of September 30, 2021, and therefore the amount available at September 30, 2021 and 2020 was \$1,500,000.

During the fiscal year ended September 30, 2020, the Authority approved a \$250,000 revolving loan to the Community Land Trust of Palm Beach County for construction of a single family home. The amount available at September 30, 2021 and 2020 was \$250,000.

During the fiscal year ended September 30, 2017, the Authority approved an increase to \$6,250,000 for revolving construction loans. At September 30, 2021 and 2020, \$1,820,000 and \$1,072,449, respectively, remains available for additional surplus loans.

NOTE H - DATE OF MANAGEMENT'S REVIEW

Management has evaluated events through February 18, 2022, the date that the financial statements were available to be issued.

**COMPLIANCE REPORT AND  
MANAGEMENT LETTER**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Chair and Members of the Board  
Housing Finance Authority of Palm Beach County, Florida  
West Palm Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the "Authority"), which comprise the statement of net position as of September 30, 2021 and the related statements of revenues, expenses and changes in net position, and cash flows for the fiscal year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 18, 2022.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Marcum LLP*

West Palm Beach, Florida  
February 18, 2022

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR  
GENERAL OF THE STATE OF FLORIDA**

To the Honorable Chair and Members of the Board  
Housing Finance Authority of Palm Beach County, Florida  
West Palm Beach, Florida

***Report on the Financial Statements***

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the “Authority”), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 18, 2022.

***Auditors’ Responsibility***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

***Other Reporting Requirements***

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 18, 2022, should be considered in conjunction with this management letter.

***Prior Audit Findings***

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations reported by the predecessor auditor in the preceding annual financial audit report.

***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note A to the financial statements. There were no component units related to the Authority.

### ***Financial Condition and Management***

Sections 10.554(1)(i)5. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### ***Specific Information***

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of district employees compensated in the last pay period of the districts fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with that total expenditures for such project as \$0.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

### ***Additional Matters***

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Palm Beach County, and the Authority's Governing Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Marcum LLP*

West Palm Beach, Florida  
February 18, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO  
SECTION 218.415 FLORIDA STATUTES**

To the Honorable Chair and Members of the Board  
Housing Finance Authority of Palm Beach County, Florida  
West Palm Beach, Florida

We have examined the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the "Authority"), compliance with Section 218.415 Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2021. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with Section 218.415 Florida Statutes for the fiscal year ended September 30, 2021.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes, and is not suitable for any other purpose.

*Marcum LLP*

West Palm Beach, FL  
February 18, 2022

**RESOLUTION NO R. 2022-01**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, CONSENTING TO THE SALE OF GREEN CAY VILLAGE APARTMENTS (THE “PROJECT”) FROM RSG BOYNTON APARTMENTS, LTD. (“SELLER”) TO BLACKSTONE REAL ESTATE SERVICES, LLC (“PURCHASER”); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT BY AND AMONG THE AUTHORITY, SELLER AND PURCHASER;; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “Act”); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “County”); and

**WHEREAS**, the Authority, pursuant to the Act, previously issued its Multifamily Housing Revenue Bonds (Green Cay Village Apartments Project), Series 2006 (the “Bonds) to make a loan to RSG Boynton Apartments, Ltd. (the “Owner”) to finance the acquisition, construction and equipping of a 160 unit multifamily residential rental housing project located at 12757 Green Cay Farm Boulevard, Boynton Beach, Florida 33437 (the “Project”); and

**WHEREAS**, the Bonds are currently outstanding in the principal amount of \$9,507,013.39; and

**WHEREAS**, the Seller has advised the Authority that it intends to sell the Project to Blackstone Real Estate Services, LLC or an affiliate or subsidiary thereof (the “Purchaser”) and use a portion of the proceeds from said sale to pay off the Bonds; and

**WHEREAS**, the Seller and the Purchaser have requested the (a) consent to the transfer of the Project from the Seller to the Purchaser, in accordance with Section 17 of that certain

Land Use Restriction Agreement dated as of May 1, 2006 among the Authority, U.S. Bank Trust National Association, as Trustee (the "Trustee"), and the Seller (as amended, the "Land Use Restriction Agreement") (the "Land Use Restriction Agreement"), and (b) consent to the assignment and assumption by the Purchaser of the Seller's rights and obligations under the Land Use Restriction Agreement; and

**WHEREAS**, the Authority has agreed to take such action as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:**

**Section 1: Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2: Consent to Sale of the Project and Approval and Execution of Assignment and Assumption Agreement.** The Authority, having considered the factors set forth in Section 17 of the Land Use Restriction Agreement, hereby consents to the sale of the Project from the Seller to the Purchaser. In connection therewith, the form of the Assignment and Assumption Agreement presented at this meeting (and attached hereto as Exhibit "A") by and among the Authority, the Seller and the Purchaser is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in his absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in his absence, any Assistant Secretary) of the Authority is authorized to affix the Seal of the Authority and attest to the execution of the Assignment and Assumption Agreement in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

**Section 3: No Other Rights Conferred.** Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the Seller or the Purchaser, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or such agreements, or any other agreements to which the Authority is a party and which have been approved by the Authority or any provision thereof; this Resolution, such agreements and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority, the Purchaser and the Seller.

**Section 4: Severability.** In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

**Section 5: Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority and the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of the this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority. The approvals and authority contained in this Resolution shall be contingent upon and subject to (a) the closing of the sale of the Project, and (b) the payment of the Authority fees through September 30, 2022, the end of the Qualified Project Period (as defined in the Land Use Restriction Agreement), in the amount of \$14,187.70, expenses of the Authority and the fees and expenses of counsel to the Authority and bond counsel to the Authority.

**Section 6: Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 7: Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

**ADOPTED** this 18th day of March, 2022.

(SEAL)

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
Name: Morris G. (Skip) Miller, Esq.  
Title: Attorney

**EXHIBITS TO RESOLUTION**

**Exhibit A** – Form of Assignment and Assumption Agreement

**THIS DOCUMENT PREPARED BY AND  
TO BE RETURNED TO:**

Robert C. Reid  
Bryant Miller Olive P.A.  
1545 Raymond Diehl Road, Suite 300  
Tallahassee, Florida 32308

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (the "Assumption") is made and entered into and is effective as of the \_\_\_\_ day of \_\_\_\_\_, 2022, by and among the HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, a public body corporate and politic existing under the laws of the State of Florida (the "Authority"), RSG BOYNTON APARTMENTS, LTD., a Florida limited partnership (the "Seller") and BLACKSTONE REAL ESTATE SERVICES, LLC, a [STATE] [ENTITY TYPE] (the "Purchaser").

**WITNESSETH:**

**WHEREAS**, the Authority has been created and organized pursuant to and in accordance with the provisions of the Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), for the purpose, among others, of financing multi-family residential rental housing projects that will provide decent, safe and sanitary housing for individuals or families of low, moderate and middle income in Palm Beach, Florida; and

**WHEREAS**, the Authority and U.S. Bank National Association (the "Trustee") entered into a Trust Indenture dated as of May 1, 2006 (the "Indenture") pursuant to which the Authority issued its \$12,070,000 Multifamily Housing Revenue Bonds (Green Cay Village Apartments Project), Series 2006 (the "Bonds"); and

**WHEREAS**, the proceeds of the Bonds were loaned to the Seller (the "Bond Loan") to finance a portion of the cost of the acquisition and construction of a multifamily residential rental project known as Green Cay Village Apartments located in Palm Beach, Florida on the real property described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Project"); and

**WHEREAS**, in connection with the issuance of the Bonds, the Seller entered into that certain Land Use Restriction Agreement dated as of May 1, 2006, among the Authority, the Seller and the Trustee (together, the "Restriction Agreement"), which Restriction Agreement was recorded in the Official Records of Palm Beach, Florida on May 30, 2006, in Official Records Book 20400, at page 0399; and

**WHEREAS**, as of the date hereof, the Purchaser is to acquire the ownership of the Project from the Seller (the "Transfer"); and

**WHEREAS**, the Bonds have been defeased in full and the lien of the Indenture and certain security instruments related to the Bonds on the Project has been released; and

**WHEREAS**, the Restriction Agreement survived the payment in full of the Bonds; and

**WHEREAS**, in furtherance of the Transfer, the Purchaser desires to assume the obligations of the Seller under the Restriction Agreement; and

**WHEREAS**, the Authority has agreed to consent to the Purchaser succeeding to the Seller's rights and obligations under the Restriction Agreement, subject to the Purchaser's assumption of the Seller's obligations under the Restriction Agreement; and

**NOW, THEREFORE**, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the promises and of the mutual covenants contained herein, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Assignment of Project and Financing Rights. The Seller, as owner of the Project, and in accordance with and in furtherance of the sale of the Project by the Seller to the Purchaser, does hereby assign to the Purchaser all of its right, title and interest in the Restriction Agreement.
3. Assumption of Obligations and Release of Seller.
  - (a) Assumption of Obligations. The Purchaser does hereby expressly assume and agree to perform and observe all covenants and agreements contained in the Restriction Agreement to be performed thereunder by the Seller, but only to the extent that the same accrue or arise from and after the date of this Agreement, without regard to the capacity of or designation utilized to refer to the Seller therein, and with the full benefit of (and subject to) the nonrecourse and limited recourse provisions contained in the Restriction Agreement, which assumption specifically includes, but is not limited to, the obligation to operate the Project as a residential rental facility as required by the Restriction Agreement.
  - (b) Release of Seller. Upon the execution and delivery of this Assumption by all parties, the Authority hereby releases the Seller from its future obligations under the Restriction Agreement, except for any obligations accruing prior to the date hereof, including indemnification obligations of the Seller arising prior to the date hereof under the Loan and

Financing Agreement dated as of May 1, 2006 between the Authority and the Seller (the "Loan Agreement") and the Restriction Agreement.

4. Representations and Warranties by Purchaser. The Purchaser hereby affirms, represents and warrants that:

(a) The Purchaser is a [ENTITY TYPE] validly organized and existing and in good standing under the laws of the State of \_\_\_\_\_ and is qualified to conduct business in the State of Florida;

(b) To the Purchaser's actual knowledge, the Restriction Agreement is in full force and effect as of the date of execution of this Assumption, and constitutes a valid and binding agreement of the respective parties thereto, in accordance with its terms, and, upon the execution of this Assumption, shall constitute a valid and binding agreement, enforceable against the Purchaser in accordance with its terms;

(c) The Purchaser has no right of setoff and has no defense to the collection of any indebtedness or other sums due under the Restriction Agreement;

(d) As to the Purchaser, to its actual knowledge, there is no uncured "default" or "Event of Default" under the Restriction Agreement (as such terms are defined therein), and no event has occurred which, with the giving of notice, the passage of time, or both, would become a "default" or "Event of Default" under the Restriction Agreement;

(e) The execution, delivery and performance of this Assumption and the performance by the Purchaser of its obligations under the Restriction Agreement assumed hereby: (i) have been duly authorized on behalf of the Purchaser by all necessary company action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the Purchaser or its properties and assets, including the Project, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the Purchaser is a party or by which its properties and assets, including the Project, are bound; and (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the Purchaser, including the Project, except as set forth in the Restriction Agreement, and (v) do not and will not violate the Purchaser's organizational documents;

(f) There are no judgments outstanding against the Purchaser, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or public body or arbitration panel, pending or, to the best knowledge of the Purchaser, threatened against or affecting the Purchaser or its members or

their respective assets and properties including, but not limited to, the Project, nor, to the best knowledge of the Purchaser, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the Purchaser's ability to pay any amounts due under the Restriction Agreement or adversely affect the operation of the Project or any part thereof, or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the Purchaser;

(g) The Purchaser is not in default in any material respect under any contract, mortgage, deed or trust, lease, loan or credit agreement, partnership agreement or other instrument to which the Purchaser is a party or by which it or its properties and assets, including, but not limited to, the Project, are bound; and

(h) The Purchaser is in compliance and, to Purchaser's best knowledge without any independent investigation and relying solely on representations made by Seller to Purchaser, the Project is in compliance with all applicable laws and ordinances and rules and regulations of governmental bodies agencies thereunder, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the Purchaser and its operation and use of the Project.

The representations and warranties made by the Purchaser in this Assumption, or pursuant hereto, shall survive the execution hereof.

5. Except as expressly amended or modified by this Assumption, the covenants, terms and conditions made by the Seller under the Restriction Agreement are hereby ratified and affirmed by the Purchaser and are and shall remain in full force and effect in accordance with the terms thereof.

6. Acknowledgement of Remedies. The Purchaser consents and agrees that the Authority shall be entitled to exercise any remedy against it or take any action with respect to the Project as set forth in the Restriction Agreement as if the Purchaser were the Seller, regardless of the capacity of or designation utilized to refer to Seller therein, and regardless when the action or failure to act which gave rise the accrual of such remedy occurred.

7. Indemnification. The Purchaser releases the Authority and its officers, directors, agents, officials, employees (and as to the Authority, members of its Board) and any person who controls the Authority within the meaning of the Securities Act of 1933, as amended (collectively, "Indemnified Parties" and, individually, each an "Indemnified Party") and covenants and agrees, with respect to acts or omissions occurring on or after the date hereof, to indemnify, hold harmless and defend each Indemnified Party from and against, any and all losses, claims, damages, demands, liabilities and expenses (including but not limited to attorneys' fees and expenses, whether or not suit is brought and whether incurred in settlement negotiations, investigations of claims, at trial, on appeal or otherwise), litigation and court costs, taxes, amounts

paid in settlement, amounts paid to discharge judgments, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person directly or indirectly resulting from, arising out of or related to:

(i) the transactions provided for in this Assumption and the Restriction Agreement or otherwise in connection with the Project;

(ii) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default or amendment of this Assumption or the Restriction Agreement or in connection with any federal or state tax audit or investigation, any securities investigation or enforcement action or any questions or other matters arising under such documents;

(iii) the carrying out by the Purchaser of any of the transactions provided for in this Assumption or the Restriction Agreement;

(iv) the Purchaser's failure to comply with any requirement of this Assumption or the Restriction Agreement;

(v) any act or omission of the Purchaser or any of its agents, servants, employees or licensees in connection with this Assumption or the Project, including violation of any law, ordinance, court order or regulation affecting the Project or any part of it or the ownership, occupancy or use of it;

(vi) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Project or arising out of any action or inaction of the Purchaser, whether or not related to the Project, or resulting from or in any way connected with specified events, including the construction or management of the Project or otherwise in connection with transactions contemplated hereby or otherwise in connection with the Project or the execution or amendment of any document relating to the Project;

(vii) any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Project; and

(viii) any and all claims arising in connection with the operation of the Project, or the conditions, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, construction or equipping of, the development or any part of it, including, but not limited to, the Americans with Disabilities Act (as evidenced by an architect's certificate to such effect).

This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought with respect to such claim except, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the illegal or unlawful action of such Indemnified Party.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under this Assumption, the Purchaser, upon written notice from the Indemnified Party (which notice shall be given within an appropriate time period so as not to impair the ability of the Purchaser to perform its obligations pursuant to this Section), shall assume the investigation and defense of the action or proceeding, including the employment of counsel selected by the Purchaser, subject to the approval of the Indemnified Party in such party's reasonable discretion, and shall assume the payment of all expenses related to the action or proceeding, with full power to litigate, compromise or settle the same in its sole discretion, provided that the Authority shall have the right to review and approve or disapprove any such compromise or settlement (which approval shall not be unreasonably withheld). If any claim is made hereunder and the Purchaser does not undertake the defense thereof, the Indemnified Parties shall be entitled to control such litigation and settlement and shall be entitled to indemnity with respect thereto pursuant to the terms of this Section. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding, provided, however, that unless (a) the Indemnified Party reasonably determines that a conflict of interest exists between the interests of the Indemnified Party and the interests of the Purchaser, (b) such separate counsel is employed with the approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed or (c) counsel employed by the Purchaser fails actively and competently to pursue a defense, the Purchaser shall not be required to pay the fees and expenses of such separate counsel.

8. Payment of Fees. The Purchaser hereby agrees to pay all fees, costs and expenses incurred by the Authority (including, but not limited to, attorneys' fees and expenses and Bond Counsel fees and expenses) in connection with the curing or waiver of any defaults under the Restriction Agreement, the preparation and delivery of this Assumption and any other documents executed simultaneously herewith.

9. Consents of the Authority. Subject to satisfaction of the other conditions set forth in this Assumption, the Authority hereby consents to the transfer of the Project to the Purchaser. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth on the Restriction Agreement concerning the operation of the Project or subsequent transfers or mortgages of the Project.

10. Severability. If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected

or impaired by such holding, but such holding shall affect the validity, legality or enforceability of such provision under other, dissimilar facts or circumstances.

11. Notices. Any notices to be given to the Seller and/or the Purchaser shall be given at the following addresses:

To the Seller: RSG Boynton Apartments, Ltd.  
3225 Aviation Avenue  
6th Floor  
Coconut Grove, Florida 33133  
Attention: Randy E. Rieger.

With a copy to:

To the Purchaser:

with a copy to:

12. Miscellaneous.

(a) Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.

(b) This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.

(c) As used herein, the neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.

(d) This Assumption shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns; provided, however, nothing contained herein shall authorize the Purchaser to assign its interest in the Project or the Restriction Agreement except in strict accordance with the provisions of the Restriction Agreement.

13. Multiple Counterparts. This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement to be signed as of the time, day and year first above written.

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH, FLORIDA**

By: \_\_\_\_\_  
Bobby "Tony" Smith, Chairperson

ATTEST:

By: \_\_\_\_\_  
[Assistant] Secretary

STATE OF FLORIDA                    )  
  )SS:  
COUNTY OF PALM BEACH         )

The foregoing instrument was acknowledged before me by means of [\_\_\_] physical presence or [\_\_\_] online notarization this \_\_\_\_ day of \_\_\_\_\_, 2022 by Bobby "Tony" Smith, as Chairperson and \_\_\_\_\_ as [Assistant] Secretary of the Housing Finance Authority of Palm Beach, Florida. He (\_\_\_) is personally known to me or (\_\_\_) produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

[Signature page to Assignment and Assumption Agreement – Green Cay Village]

**RSG BOYNTON APARTMENTS, LTD.**, a Florida limited partnership

By: RSG Boynton Apartments Associates, L.L.C., a Florida limited liability company, its general partner

WITNESS:

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Randy E. Rieger  
Title: Manager

STATE OF FLORIDA                    )  
  )SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of [\_\_\_] physical presence or [\_\_\_] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Randy E. Rieger as Manager of RSG Boynton Apartments Associates, L.L.C., a Florida limited liability company, as general partner of RSG Boynton Apartments, Ltd., a Florida limited partnership (the "Seller"), on behalf of the Seller. He/She (\_\_\_) is personally known to me or (\_\_\_) produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

[Signature page to Assignment and Assumption Agreement – Green Cay Village]



**EXHIBIT A**

**LEGAL DESCRIPTION**

[TO COME]



**Board Members:**

Harry Hedges, Hillsborough County HFA, President  
Angela Abbott, Brevard and Manatee HFA, V-President  
Jim Ryan, Clay County HFA, Secretary/Treasurer  
W. D. Morris, Orange County HFA, Immediate Past President  
Kathryn Driver, Pinellas County HFA  
Walt Ferguson, Lee County HFA  
Cheree Gulley, Miami-Dade County HFA  
Pat Lott, Escambia HFA  
Richard Pierro, Manatee County HFA

**Executive Directors**

Mark Hendrickson  
Susan Leigh  
1404 Alban Avenue  
Tallahassee, Florida 32301  
850-671-5601  
**Website: [www.flalhfa.com](http://www.flalhfa.com)**

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February 4, 2022

David Brandt, Executive Director  
Palm Beach County HFA  
100 Australian Avenue, 4<sup>th</sup> Floor  
West Palm Beach, Florida 33406

RE: Florida ALHFA 2022 Education Conference July 6-9  
In person at the Weston Sarasota

Dear  Brandt:

The HFA of Palm Beach was a Gold Sponsor for last year's Florida ALHFA Education Conference. As we approach the 2022 Conference, we are asking you to again be a sponsor at the same or higher level. I have attached the sponsorship information. The Sponsorship levels remain the same as last year.

The 2021 conference success was a reflection of the commitment your HFA has shown to Florida ALHFA by your past participation. You are an important member of our organization, and we hope for your continued support in 2022 through a financial commitment as a Conference Sponsor at the same level or higher.

Based on your participation, your HFA logo has been seen by all those that have logged on to the Florida ALHFA website this past year and will continue to be seen until May of 2022 as a 2021 sponsor, representing your commitment to our organization.

It has been an interesting few years for Florida ALHFA and its members. The group and its members have been required to function in this new reality associated with the pandemic and have been able to rise to the occasion. We have developed new talents



utilizing zoom and how to communicate with our clients and members in new ways. During the past year Florida ALHFA has been able to make substantive changes to our resources available to our members. There are now training videos on our website that can be utilized by the HFAs to serve their board and staff.

Florida ALHFA continues to provide input and important housing policy and program implementation issues for the state. These changes have had a direct benefit to our members and your participation in Florida ALHFA has been one of the keys to that success.

**The Florida ALHFA Education Conference will be in person this year.** There will be a virtual Exhibit Hall for eligible sponsors as shown on the attached sponsorship form as well as an online conference guide. This conference is the one time during the year that members have an opportunity to share innovative programs and successes that have occurred statewide. Your visibility during this conference is a valuable brand and your participation and shared knowledge is critical to the overall success of this learning experience.

Florida ALHFA would like you to have the opportunity to participate as a sponsor at this year's 2022 Florida ALHFA Educational Conference.

If you are planning to participate, it would be helpful if you could indicate the level of sponsorship that you will be considering while the paperwork is processing. If you would like me to send this email to someone else in your organization, just direct me to the right person and I will take care of it.

We are looking forward to an educational and well-attended conference and to your participation. Information regarding the scheduled conference agenda will be posted on the website when it is available.

I look forward to hearing from you soon, and feel free to call or email with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan Leigh", is written over the typed name and title.

Susan Leigh  
Director  
Florida ALHFA

Attached: Sponsorship Levels and Benefits  
Sponsorship Commitment Form

**2022 FLORIDA ALHFA EDUCATIONAL CONFERENCE**  
**July 6-9, 2022**  
**HFA SPONSORSHIP COMMITMENT FORM**

**SPONSORSHIP LEVELS AND BENEFITS**

**PLATINUM OR HOST**

**\$5,000 Contribution**  
**Full-page ad in Online Conference Brochure**  
**Leadership Panel Participation**  
**In person Exhibit Hall/Virtual Exhibit Hall: Free**  
**Firm or HFA Logo on Florida ALHFA Website for 1 Year**

**GOLD**

**\$2,500 Contribution**  
**One half Page in Online Conference Brochure**  
**In Person and Virtual Exhibit Hall: Free**  
**Panel Participation**  
**Firm or HFA Logo on Florida ALHFA Website for 1 Year**

**SILVER**

**\$1,000 Contribution**  
**One quarter page in Online Conference Brochure**  
**Virtual Exhibit Hall: \$700**  
**Firm or HFA Logo on Florida ALHFA Website for 1 Year**

**BRONZE**

**\$500 Contribution**  
**No ad in online conference brochure**  
**No space in Virtual Exhibit Hall**  
**Firm or HFA Logo on Florida ALHFA Website for 1 Year**

**SPECIFIC EVENT SPONSORS:**

**\$1,500 for Breakfast\* or Lunch\***  
**One quarter page in Online Conference Brochure**  
**Virtual Exhibit Hall: \$500**  
**Firm or HFA Logo on Florida ALHFA Website for 1 Year**

**\*Arrangements will be made to provide codes for attendees to order through Uber**

**Sponsorship Level:**

\_\_\_\_\_ Platinum/or Host (\$5,000)  
 \_\_\_\_\_ Gold (\$2,500)  
 \_\_\_\_\_ Silver (\$1,000)  
 \_\_\_\_\_ Bronze (\$ 500)

**Other Sponsorship Opportunities**

\_\_\_\_\_ Breakfast Sponsor (\$1,500)  
 \_\_\_\_\_ Lunch Sponsor (\$1,500)  
 \_\_\_\_\_  
 \_\_\_\_\_

**Exhibit Space at Conference\***

\_\_\_\_\_ Free for Platinum or Gold Sponsors- please check if you will be using space  
 \_\_\_\_\_ \$500 for Breakfast or Lunch Sponsors- please check if you will be using space  
 \_\_\_\_\_ \$700 for Silver Sponsors- please check if you will be using space  
 \_\_\_\_\_ \$1,500 for non-sponsors

**ALL SPONSORS MUST REMIT A CHECK WITHIN 30 DAYS OF VERBAL COMMITMENT**  
**INFORMATION NEEDED FROM ALL SPONSORS:**

**2022 FLORIDA ALHFA EDUCATIONAL CONFERENCE**  
**July 6-9, 2022**  
**HFA SPONSORSHIP COMMITMENT FORM**

1. **Official name to be used for all printed materials:**  
\_\_\_\_\_
2. **Contact to be used on Event Based Interactive Website:**
  - a. **Name:** \_\_\_\_\_
  - b. **Address:** \_\_\_\_\_
  - c. **Telephone:** \_\_\_\_\_
  - d. **Email:** \_\_\_\_\_
  - e. **Website:** \_\_\_\_\_
3. **Contact for Graphics/Logo or Standardized Ad:**  
\_\_\_\_\_
4. **Prepare to provide the following no later than **May 27, 2022** via email:**
  - a. **Logo print ready in the following format (JPG or PDF)**
  - b. **After the agenda is finalized, if speaking, Photo of person to be used on Event Based Interactive Website (JPG)**
5. **Authorized Signatory:** \_\_\_\_\_

**Return all forms and graphics to:**  
Susan Leigh  
sleigh@comcast.net

**Checks should be mailed to:**  
Florida ALHFA  
1404 Alban Avenue  
Tallahassee, Florida 32301

**Further explanation of Virtual Exhibit Hall:**

1. There will be both an in person and virtual Exhibit Hall. Attendees visiting the sponsor's site, if they watch the complete presentation, are entitled to receipt of 1 virtual ticket which will be entered into a drawing for various gift certificates
2. Sites may have links to more in-depth information such as a website and may include handouts

# 2022 FLORIDA ALHFA Annual Educational Conference

FLORIDA ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES



## JULY 6-9, 2022 | Sarasota, FL THE WESTIN SARASOTA

### Attendee Registration Form

If the person filling out this form is not the attendee and/or guest, it is the responsibility of the person to give a copy of the form to the guest in order to avoid confusion about which functions the guest may and may not attend. *Please use one (1) form per participant.*

_____		_____	
NAME (this will be printed on name badge)		GUEST NAME	
_____		_____	
TITLE (this will be printed on name badge)		ORGANIZATION	
_____			
ADDRESS			
_____			
FL		_____	
CITY	ST	ZIP/ POSTAL	TELEPHONE FAX
_____	_____	_____	_____
EMAIL – registrant		EMAIL – person handling registration	
_____		_____	

 In order to execute an all-around enjoyable event, please advise us below of any special needs you or your guest may have.

\_\_\_\_\_

## THE WESTIN

### SARASOTA

Group Room Rate \$179 per night (single & double occupancy). Rates will apply for the day 3-days prior (3<sup>rd</sup>) and 3-days after (12<sup>th</sup>) conference dates.



**HOTEL RESERVATIONS BY PHONE:**

Toll Free call: 888-236-2427

Hotel Directly: 941-217-4777

**Book your group rate for Florida ALHFA Annual Education Conference**

ATTENDEE	†ON-SITE ATTENDEE REGISTRANTS WILL BE ENTITLED TO ATTEND DINE-AROUND ONLY ON A SPACE AVAILABLE BASIS.	
<b>CONFERENCE</b>	<b>REGULAR</b> RECEIVED BY: May 31, 2022	<b>LATE/ ON-SITE</b> RECEIVED AFTER: May 31, 2022
FLALHFA Member <small>ACTIVE   INACTIVE   ASSOCIATE</small>	\$ 650	\$ 750 <sup>†</sup>
Non-Member	\$ 800	\$ 900 <sup>†</sup>
<i>Registered "Attendees" for the conference may attend all conference functions; including the reception, meals and Dine-Around.</i>		
PAYMENT		
Amount Due (Attendee)	\$ _____	
Amount Due (Guest)	\$ _____	
<b>TOTAL AMOUNT DUE</b>	<b>\$ _____</b>	

GUEST	GUESTS MAY NOT BE EMPLOYEES OR BOARD MEMBERS OF HFA'S OR ASSOCIATES. ON-SITE REGISTRANTS WILL BE ENTITLED TO ATTEND DINE-AROUND ONLY ON A SPACE AVAILABLE BASIS.	
<b>RECEPTION &amp; DINE-AROUND*</b>	<b>REGULAR</b> RECEIVED BY: May 31, 2022	<b>LATE/ ON-SITE</b> RECEIVED AFTER: May 31, 2022
<u>Gold/Higher Spnsr</u> HFA Board Member	\$ 0*	\$ 150*
Non-Gold Spnsr Board Member	\$ 50*	\$ 150*
HFA Staff	\$ 100*	\$ 150*
Associate Member	\$ 150*	\$ 200*
Non-Member	\$ 150*	\$ 200*
<small>*Entitles registered "Guest(s)" to Wednesday &amp; Thursday "Reception &amp; Dine-Around ONLY." Guest may not attend conference breakfasts, luncheons, breaks and/or sessions.</small>		
<b>RECEPTION ONLY **</b>		
Active /Inactive Issuer Member	\$ 35**	\$ 50**
Affiliate Member	\$ 50**	\$ 75**
Non-Member	\$ 50**	\$ 75**
<small>**Entitles "Guest" registrant to Wednesday "Reception ONLY." Guest may not attend Dine-Around, or conference breakfasts, luncheons, breaks or sessions.</small>		

- CANCELLATION POLICY**

  - Florida ALHFA must receive all cancellation requests in writing by June 1, 2022.
  - Email all cancellation requests to flalhfa@aol.com.
  - Florida ALHFA will refund registration fees, less a \$100 processing charge for requests received by June 1, 2022.
  - Refunds are not processed until after the conference. All sales are final after June 1, 2022. Substitutions are always accepted.

- HOTEL INFORMATION**

  - The Westin Sarasota | 100 Marina View Dr., Sarasota, FL.
  - Toll Free Reservation 888-236-2427/ Hotel Directly 941-217-4777.
  - Group Room Rate \$179.00 for either single or double-queen occupancy.
  - Other room types may be available and rates may vary.
  - Cut off date for room rates is June 1, 2022.
  - Florida ALHFA reserves the right to cancel room reservations if participants are not registered for the conference in a timely manner.

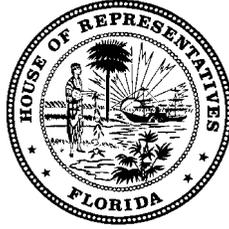
**ALL PAYMENTS MUST BE MADE BY CHECK AND PAYABLE TO: FLORIDA ALHFA**

MAIL FORM & PAYMENT TO: 1404 ALBAN AVENUE | TALLAHASSEE, FL 32301 | EMAIL FORM TO: [mark@thehendricksoncompany.com](mailto:mark@thehendricksoncompany.com)

## Tab 4

### VII. Other Matters

- a. Letter to House Speaker Sprowls on Sadowski funding



# Florida House of Representatives

*Representative Mike Caruso*

District 89

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February 23, 2022

The Honorable Chris Sprowls  
Speaker of the House of Representatives  
422 The Capitol  
Tallahassee, FL, 32399

**RE: Full funding for the Sadowski Act**

Dear Mr. Speaker

I am writing to you during budget conference on an issue effecting all Floridians. Last year, the passage of SB 2512, guaranteed 50% of the Sadowski Fund will be distributed to cities and counties for affordable housing. This measure under your leadership will go a long way in helping with affordable housing across the state. In my home, the workforce shortage is due to the workforce of police, firefighters, teachers, restaurant workers, municipal employees and nurses not being able to afford to live in the cities they work in. The jobs are here, hopefully the housing will come.

That is why I am respectfully requesting the full funding of the Sadowski Housing fund this session. The desperate need for housing in our communities is a need all Floridians can get behind.

Your leadership and consideration of this matter are greatly appreciated.  
Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Caruso", with a horizontal line underneath.

State Representative Mike Caruso  
House District 89