

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, APRIL 8, 2021
9:00 A.M.

**Palm Beach County Airport Center
Complex
100 Australian Avenue
4th Floor (#4-790) Training Room
West Palm Beach, FL 33406**

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Agenda – April 8, 2022 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

April 8, 2022

PBC Airport Center – Fourth Floor Training Room 4-790
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

(561) 233-3656

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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. Presentations

V. 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

VI. Old Business

- a. Bond underwriter approval of Churchill Stateside Securities
- b. "Island Cove" – amend inducement resolution

VII. Public hearing

VIII. New Business

- a. "Davis Commons" – presentation of application and conceptual approval for construction loan
- b. Urban League of PBC – presentation of application and conceptual approval for construction loan
- c. "Green Cay" – consent to sale of project
- d. "Boynton Bay" – presentation of application for MF bonds
- e. "375 Rosemary" – presentation of application for MF bonds
- f. Accept and file September 30, 2021 audited financials
- g. FL ALHFA conference sponsorship request

IX. 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, May 13, 2022
PBC Airport Center, Fourth Floor - Human Resources
Training Rm. 4-790

X. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: April 8, 2022 regular meeting

Dated: March 31, 2022

Due to limitations imposed by Palm Beach County in response to the COVID-19 emergency, in-person participation is limited to 16 persons in Room 4-790 with appropriate social distancing however masks/facial coverings are currently not required.

IV. Presentations:

Board member Tracy Caruso, with the concurrence of the Chair, has invited local Florida House Representatives Mike Caruso and Rick Roth to discuss the Sadowski housing trust fund and budget deliberations at the recently concluded 2022 session.

VI. Old Business:

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 Authority 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, provided information on himself, the firm as well as their parent company on March 18. 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. I did reach out to the three provided references via email followed up by calls and was able to speak with all three. All spoke very favorably of the one transaction each them had completed with Churchill. They all said the firm is a specialist in rural development financing.

Staff recommends a motion: to approve Churchill Stateside Securities, LLC as bond underwriter for the Everglades Townhomes Apartments project.

**Item (b.) “Island Cove” apartments – request to increase bond amount –
Consider Resolution 2022-01**

The Authority reviewed the initial application and approved an inducement resolution in July of 2021 for the issuance of \$10M of bonds for a-to-be constructed 60-unit rental apartment project on land owned by the Delray Beach Housing Authority (“DBHA”). The developer is Smith & Henzy Advisory Group jointly with the not-for-profit arm of the DBHA, Delray Housing Group, Inc. Total project costs at the time were estimated to be \$18.5M with a permanent loan amount of \$5.5M. The project has a \$3.8M SAIL award and \$1M grant from the Delray Beach CRA. They subsequently received a \$19M construction loan commitment from TD Bank and a permanent loan commitment for a Freddie Mac fixed rate tax exempt loan of up to \$9,340,000 resulting in a projected 1.23x debt service coverage. The revised updated project cost budget of \$26.9. A credit underwriting report is expected by late April so presentation along with a bond sale resolution could possibly be ready for the May 13 Authority board meeting. In addition

to approving a resolution increasing the amount of bonds, the approval of the TEFRA hearing results and issuance of the larger bond amount has to be approved by the Board of County Commissioners (“BoCC”). This is tentatively scheduled for their May 17 meeting.

Staff recommends a motion: to approve Resolution R-2022-01 increasing the Authority’s intent to issue multifamily housing revenue bonds from \$10M to not exceeding \$20M.

VII. Public hearing:

A notice for the public hearing for the issuance of not exceeding \$20,000,000 of the Authority’s Multifamily Housing Revenue Bonds (Island Cove Apartments) was published in the Palm Beach Post on April 1 as well as posted to our website on the same date. The form of the notice is included in the agenda backup.

VIII. New Business:

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 the previously discussed and presented update of 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 \$4,616,420 to fund a portion of the cost of constructing 20 new for-sale townhomes.

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 Authority'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 \$7,123,812 or an average of \$356K per unit. The CLT will be applying for \$1.5M of SHIP funds under RFP 2022.2 of the PBC Department Housing and Economic Development ("HED"). The RFP will require that homes be sold to first-time buyers at incomes of up to 140% of Area Median Income (around \$120K for a family of four). Proposals are due on April 26 with an award(s) expected to be approved by the BoCC on June 14. 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. Other sources include \$909k of "exchange" funding from GL Homes under the PBC Workforce Housing Program, \$92K from PBC's Impact Fee Assistance Grant program, and \$62K from other grant funds. This \$2,507,392 of grant sources represents about a third of total project costs. The remaining amount of \$4,616,420 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 loan with the Authority 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 requirements of the RFP is submission of documentation from the funding sources "...a firm or conditional commitment to fund and identifying all terms and conditions". Included in the agenda materials is a term sheet from staff. The term sheet does not include an interest rate; the Authority's policy has been to set this rate on a case by case basis. The rate on the Master LOC with the CLT approved back in the spring of 2021 was 2%.

Staff recommends a motion: for conceptual approval of a revolving construction loan in an amount 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 preliminary loan term sheet, and to authorize execution and deliver said term sheet.

Item (b.) Presentation of application for a construction loan with the Urban League of Palm Beach County – infill homes

Included in the agenda materials is the previously discussed and presented update of an application from the Urban League of Palm Beach County (the “ULPBC”) requesting a construction loan in the amount of \$1,200,000 to fund the cost of constructing 5 new for-sale single family homes on lots previously donated by the City of West Palm Beach.

The project is expected to cost approximately \$1,200,000 or about \$240K per home, and will consist of five homes all with two car garages in three configurations: 2 homes will be 3/2 just under 1,500 square feet, 2 homes will be 3/2 of approximately 1,555 square feet, and 1 home will be a two story 4/2.5 of 1,869 square feet. The homes are to be built by Lennar (the largest home builder in the US) with construction costs currently estimated at \$169K, \$179K and \$201K, respectively, before land, impact fee, soft costs and developer fee. Sales prices are expected to range from \$299-\$315K, \$310-\$320K and \$315-\$335K for first time buyers up to 120% of AMI. ULPBC would like to close on the loan with the Authority by June, have Lennar begin construction by September and complete all homes by April 2023 with sales to commence immediately thereafter.

The Authority has reserved \$6.25M of surplus for its “Revolving Construction Loan Fund” program. Presently the HFA has reserved funds for the following short-term revolving loans shown below. The DBHA loan is expected to be repaid in full this summer, and the documents for the HFHPBC loan have yet to be finalized for final HFA board approval. The projected shortfall of \$1.8M can be covered by a budget transfer from the “Single Family Loan Purchase Fund” which currently has \$1,570,000 of uncommitted funds. Formal action of the transfer can be made by a budget amendment at the time one or more of the three pending reservations are committed under an executed loan agreement.

Borrower:	Master LOC/Loan origination date:	Maturity date:	Original commitment amount:	Available max loan amount:	Outstanding loan balance:
PBC CLT – Master LOC	Closed 6/29/21	Each project for 24 months following first draw	\$ 250,000	\$ 250,000	-0-
Delray Beach Housing Authority	6/26/19	Extended final maturity to 7/7/22	2,450,000	750,000	\$ 691,495

Habitat for Humanity of Palm Beach County	Preliminary approval 9/11/20	LOC for 36 months from initial closing	1,500,000	750,000	-0-
WPBHA Master LOC	LOC approved 4/26/21	Line of Credit year-to-year	500,000	500,000	-0-
Subtotal:				\$ 2,250,000	\$ 691,495
Proposed:					
PBC CLT – Davis Commons	Application received 2/24/22	36-month Revolving construction		\$ 4,616,420	
Urban League of PBC	Application received 3/23/22	36-month construction		\$ 1,200,000	
Total:				\$ 8,066,420	
Available for additional loans				(\$ 1,816,420)	

Staff recommends a motion: for conceptual approval of a construction loan in an not to exceed \$1.2M to the Urban League of Palm Beach County generally upon terms and conditions to be presented to the Authority at the next meeting.

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 sometime 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 (“LURA”), which will remain in place until the final redemption of the Series 2006 Bonds and the expiration of the Qualified Project Period on September 30, 2022, 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-2022-02 consenting to the transfer of Green Cay Village apartments, authorizing the assignment and assumption of the existing LURA, and authorizing an escrow agreement to effect the defeasance of the Series 2006 Bonds.

Item (d.) “Boynton Bay Apartments” - presentation of multifamily bond application from The Related Group for acquisition/rehabilitation – consider approval of inducement Resolution R-2022-03

Included in the agenda materials is the application from The Related Group, Miami, Florida, (“Related”) requesting the consideration of the issuance of up to \$39M of tax-exempt bonds for Boynton Bay Preservation, LLC’s acquisition and rehabilitation of the 240-unit “Boynton Bay Apartments” seniors project located at 499 Boynton Bay Circle in the City of Boynton Beach. Long Ha of Related will be making the virtual presentation on behalf of applicant.

Background on the developer: Information on Related, including Perez Housing Associates, the proposed managing member of Boynton Bay Preservation, LLC, is included in a separate resume. Related was created in 1979 by Jorge Perez, and has developed, rehabilitated, and managed over 15,000 affordable housing units. Perez Housing, a subsidiary of Related, was created by Mr. Perez in 2019 to acquire, renovate and preserve affordable housing throughout the US.

Related previously financed the new construction of the 224-unit “Woodlake Apartments” through the issuance of Authority bonds in 1996. This project is located on Jog Road just south of Okeechobee Boulevard in West Palm Beach. The original bonds were redeemed in 2013 pursuant to a recapitalization and rehabilitation of the project in 2013.

The project: The project consists of 18 buildings each 2-story, constructed in 1991 by The Auburn Group of Delray Beach. The property has 56 1/1 bedroom/bath units of 768 square feet, 104 2/1 units of 880 square feet, 32 2/2 units of 880 square feet, and 48 3/2 units of 1,066 square feet. The property is a secured gated community for seniors (55+) with a swimming pool, on-site fitness center, laundry, and clubhouse with lounge. The facility was originally financed with 9% housing tax credits and therefore the units are

currently subject to set asides at 60% of area median income (“AMI”) adjusted for family size. Net rents are presently \$868, \$1,048 and \$1,213.

The financing: The applicant has advised that they will be acquiring the project for \$52,000,000 by June of 2022 utilizing a taxable bridge loan from KeyBank. They anticipate the Authority’s financing will be a not-to-exceed \$39M tax-exempt bond secured by a FHA 223(f) construction/perm loan securitized by Ginnie Mae mortgage backed securities. The permanent loan amount is expected to be approximately \$32.2M with a 35-year term underwritten by KeyBank. The bonds would be “Aaa” rated and publicly offered through an underwriting by RBC Capital Markets. The loan-to-value ratio is 87%, a minimum debt service coverage ratio 1.15x, and an estimated interest rate of approximately 3.40%.

The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$217K per unit) and \$9M for rehabilitation of the property (approximately \$37.2K all-in cost per unit):

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 52,000,000	Low Income Housing Tax Credit equity	\$ 29,758,526
Construction costs & contingency	8,928,000	Bond perm. Loan amount	33,253,000
Financing and cap interest	2,824,036	Income for operations	1,582,000
General development costs	2,923,651	Developer equity	6,500,000
Operating reserve & contingency	1,102,324		
Developer fee	<u>11,592,458</u>	Deferred developer fee	<u>8,276,943</u>
Total Uses	\$79,370,469	Total Sources:	\$79,370,469

The rehabilitation would include roof replacements, exterior painting and landscaping and modernization of common areas. The rehab of the residential units will include new kitchen/bath room fixtures/cabinets/appliances, HVAC units, flooring, doors, plumbing and light fixtures. They will attempt to rehabilitate units without need to relocate existing residents but this cannot be assured at this time.

The anticipating schedule for this project is application/inducement consideration at the April 8 meeting, a TEFRA hearing on May 13, and approval of the issuance of the bonds by the BoCC tentatively scheduled for June 14. Staff expects to make a recommendation on a Region 15 2022 private activity bond allocation request at the June 17 meeting which is just ahead of the June 30 deadline with the Florida Division of Bond Finance. The applicant has indicated they do not believe the bond financing transaction will be in a position to close until early in 2023. The form of inducement resolution is included in the agenda materials.

Items not submitted with the application: staff has deemed the application complete.

Staff recommends a motion: to approve the execution of inducement Resolution R-2022-03 declaring preliminary approval for the issuance of not exceeding \$39,000,000 multifamily housing revenue bonds for “Boynton Bay Apartments”.

Item (e.) “375 Rosemary” - presentation of multifamily bond application from Related Companies for new construction, and consideration of approval of inducement Resolution R-2022-04

Included in the agenda materials is an application from Related Companies, New York, New York (“Related”), requesting the consideration of the issuance of up to \$213.6M of tax-exempt bonds for the new construction of a 360-unit affordable and market rate, 25-story high-rise apartment project to be known as 375 Rosemary. A new Publix is expected to occupy the ground floor of this tower. The sites for the this project as well as a future seniors residential tower and the retail commercial space encompass the entire block between S. Rosemary on the east, S. Sapodilla to the west, Fern St. on the south and Evernia on the north.

Related is a privately owned real estate firm founded in 1972 by Stephen Ross. The company owns and manages a portfolio in excess of \$60B from offices throughout the US and overseas, including the southeast region office in downtown West Palm Beach. Jordon Rathlev, Jordon Sasson and David Pearson from Related will be making the virtual presentation on behalf of applicant.

The project: The project is to consist of single 25 story high-rise building that will be part of a larger on-site mixed-used development with 360 apartment units, 41k square feet of retail commercial space, and a 557 space parking garage. A future 200-unit residential tower for seniors will be adjacent to the 375 Rosemary apartments. The \$213M of bonds will fund only the residential/residential parking portion; the other funding for the commercial portion of the project is not identified. The property would have a total of 72 affordable units set aside at incomes and rents capped at 50% of area median income (“AMI”). The City of West Palm Beach also required that 25 units be set aside as “workforce” with income and rent limits at 100% of AMI. The application identifies a specific unit mix for these 97 units with current monthly rents from \$750 to \$2,313. The unit sizes range from a 500 square foot studio to a 1,134 square foot 3/3 unit. The remaining 263 units will be a mixture of studio to three bedroom units with an average monthly rent of \$4,623 with no income or rent caps.

The financing: The application includes a letter of understanding from Wells Fargo to act as either an underwriter or purchaser of \$213.6M of tax exempt bonds. In a separate letter from Related to the Authority, they outline the proposed financing that would have potentially three series of bonds. They have previously utilized this structure on a Chicago project with bonds issued by the Illinois Housing Development Authority. The Series A would be tax exempt bonds and Series B would taxable bonds in secured by the real estate (first mortgage), and Series C bonds secured by a subordinate lien and further credit enhanced by a standby bond purchase agreement presumably from Related. The amount of Series A bonds initially issued would need to be approximately \$117M in order for the project to meet the current 50% test under the IRS Code for tax exempt bonds to allow them to get 4% housing tax credits. Their request is to make available at least \$117M of PAB for the initial issue of the \$213M of which the balance would be issued as taxable bonds. The taxable bonds would be “swapped” or refunded into tax exempt bonds as additional PAB became available in 2023 or later.

The following is a summary breakdown of all permanent phase sources and uses of funds making up the approximately \$593K all-in cost per unit:

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Land	\$ 21,340,333	Low Income Housing Tax Credit equity	\$ 12,459,694
Construction costs & contingency	138,465,107	Bond issue	201,118,968
Financing costs & cap. interest	15,741,714		
General development costs	22,669,768		
Project fees/overhead	9,181,679		
Developer fee	6,181,699	Deferred developer fee	-0-
Total Uses	\$213,578,662	Total Sources:	\$213,578,662

The anticipating schedule for this project is application/inducement consideration at the April 8 meeting, a TEFRA hearing on May 13, and BoCC approval of the TEFRA results and sale of the bonds on their June 14 agenda. This would allow for a Regional 15 PAB allocation request to be submitted to the Division prior to June 30. The form of inducement resolution is included in the agenda materials.

Items not submitted with the application: staff has deemed the application complete.

Private activity bond allocation: The PBC Region 15 privately activity bond (“PAB”) allocation amount for 2022 is just under \$80M, and must be requested no later than June 30. In addition there is currently \$83M of unused 2021 PAB carryforward, but there are six other projects that have received inducement resolutions from the Authority:

Project:	Expected size:	Bonds issued:	Expected/actual:
Coleman Park	6,500,000		Late summer
Everglades Twnhm.	14,000,000		Late summer
Island Cove	19,000,000		Early summer
Lakeside Comm.	21,000,000		Fall
Village of Valor	7,000,000		Fall
Boynton Bay	<u>39,000,000</u>		Early 2023
Total:	\$ 106,500,000		
Available PAB for 2022	\$ 163,000,000		2022 PAB available until December 29
Estimated 2023 PAB	\$ 80,000,000		
Est. Aval. in 2023	\$ 136,500,000		

If all of the above transactions move forward in 2022 or early 2023 there would be about \$136.5M of allocation left over for “375 Rosemary” which requires an initial issuance of about \$117M of tax exempt bonds. It possible but doubtful there will be any unused 2022 regional PAB returned to the Division for reallocation to pending projects in mid-November. All of this is somewhat speculative at this point, but I would inform Related that the Authority would reserve the right to prioritize any other requests for allocation for projects with a 100% affordable set aside. A final recommendation for filing 2022 Region 15 PAB allocation requests will be presented at the June 17 Authority meeting but at this point I would suggest a \$213.6M for “375 Rosemary” followed by a \$39M request for “Boynton Bay”.

Staff recommends a motion: to approve the execution of inducement Resolution R-2022-04 declaring preliminary approval for the issuance of not exceeding \$213,600,000 multifamily housing revenue bonds for the “375 Rosemary” apartment’s project.

Item (f.) Accept and file September 30, 2021 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 made a presentation of the report at the March 18 meeting.

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

Item (g.) 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.

FY 22-23 FINAL BUDGET AS OF 3-11-22

Appropriation of Housing Trust Fund Monies

Revenue Estimate from January 2022 REC Conference

	GOVERNOR FY 22-23	SENATE FY 22-23	HOUSE FY 22-23	FINAL BUDGET FY 22-23	<i>FINAL BUDGET FY 21-22</i>
FHFC: SAIL & other FHFC Line 2289	\$94,967,332	\$128,250,000	\$0	\$28,250,000	\$62,500,000
SHIP Line 2290	\$220,526,178	\$209,475,000	\$268,100,000	\$209,475,000	\$146,700,000
Homeownership Program for Workforce Housing Line 2289 Proviso	\$40,000,000	\$0	\$0	\$100,000,000	\$0
TOTAL HOUSING	\$355,493,510	\$337,725,000	\$268,100,000	\$337,725,000	<i>\$209,200,000</i>
SHTF SWEEP	\$0			\$0	<i>\$40,000,000 vetoed</i>
LGHTF SWEEP	\$0			\$0	<i>\$322,450,000</i>
TOTAL SWEEP	\$0			\$0	<i>\$322,450,000</i>
Unallocated SHTF	\$0			\$15,175,000	<i>\$40,000,000</i>
Unallocated LGHTF	\$0			\$30,880,000	<i>\$0</i>

Proviso/Back of the Bill (Senate):

- \$100 million from FHFC for Hometown Hero Housing DPA Program
- \$563,600 from SHIP for Catalyst Training
- \$25 million of non-recurring General Revenue for SAIL, bringing total to \$53,250,000

FY 22-23 FINAL BUDGET AS OF 3-11-22

Additional Homeless Funding from General Revenue or DCF Trust Funds				
Item	Amount	Line Item	Source	Agency
Overall Homeless Programs				
Challenge Grants- House	\$3,181,500	346	GR	DCF
Federal Emergency Shelter Grant Program	\$7,211,973	347	Federal Grants TF & Welfare Transition TF	DCF
Homeless Housing Assistance Grants (staffing for 27 homeless lead agencies)	\$3,000,000	348	GR	DCF
Project Specific Funding				
Miami Bridge Host Homes for Homeless Youth House 2645	\$250,000	315A	GR	DCF
Miami-Dade County Homeless Trust- Housing First Program Sen. Form 1330 House 3665	\$350,000	350	GR	DCF
Homeless Veteran Housing Assistance & Prevention Senate Form 1343	\$100,000	350	GR	DCF
The Transition House- Homeless Veterans Program Senate Form 153	\$350,000	350	GR	DCF
Met Min Miracles for Pasco Homeless Campus Expansion Senate Form 1047	\$3,000,000	361C	GR	DCF
Palm Beach County Homeless Resource Center House 3925	\$250,000	361D	GR	DCF
Miami-Dade County Homeless Trust House 9041	\$1,750,000	361E	GR	DCF
Five Star Veterans Center Homeless Housing Senate Form 1407	\$374,000	576A	GR	Veteran's Affairs

FY 22-23 FINAL BUDGET AS OF 3-11-22

Other Projects Funded from General Revenue				
Item	Amount	Line Item	Source	Agency
Zebra Coalition Youth Transitional Housing Project Senate Form 1361	\$500,000	361B Senate	GR	DCF
CASL Renaissance Manor- Independent Supportive Housing Senate form 2052 House 3239	\$1,500,000	372	GR	DCF
Hialeah Housing Authority Elderly Affordable Housing Senate 1265	\$3,900,000	403A	GR	Elder Affairs
Senior Housing Assistance Repair Program Miami-Dade Senate Form 2056	\$2,000,000	2281	GR	DEO
Hope Partnership Attainable Housing House 3123	\$500,000	2286A	GR	DEO
Monroe County Habitat for Humanity Affordable Housing House 2607	\$1,956,500	2286A	GR	DEO
Habitat for Humanity at Citrus Springs Senate For 2086	\$2,500,000	2286A	GR	DEO

Tab 2

V. Consent agenda - 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

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,

Executive Director

Secretary/Assistant Secretary

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 31st, 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 1st 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,

Executive Director

Secretary/Assistant Secretary



**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.pbchfa.org



Chairperson

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
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

DP

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>
Total General Fund Disbursement:	\$ 51,121.58

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

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Affirmative Action Employer"*

Official Electronic Letterhead



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of Palm Beach County**

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Chairperson

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Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichet 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>
Total General Fund Disbursement:	\$ 8,040.95

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

Chrichet 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: 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>
Total General Fund Disbursement:	\$ 50,923.99

Approved on Consent Agenda at March 18 meeting

CC: Amanda Kumar, US Bank

Tab 3

VI. Old Business - attachments

- a.** Everglades Townhomes Apartments – request for bond underwriter Stateside Securities policy requirements responses – no attachments
- b.** “Island Cove” amendment to inducement resolution
 - i.** Resolution R-2022-01

RESOLUTION NO. R-2022-01

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) INCREASING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) FROM NOT TO EXCEED \$10,000,000 TO NOT TO EXCEED \$20,000,000, WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO ISLAND COVE, LLC, ITS SUCCESSORS OR ASSIGNS (THE “BORROWER”), FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF DELRAY BEACH, PALM BEACH COUNTY, FLORIDA, TO BE KNOWN AS ISLAND COVE; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN EXTENSION OF MEMORANDUM OF AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Island Cove, LLC., a Florida limited liability company (the “Borrower”), previously submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and/or equipping of an approximately an approximately 60 unit multifamily rental housing facility to be known as Island Cove, to be located on SW 8th Street, southeast of the intersection of SW 8th Street and SW 13th Avenue, Delray Beach, Palm Beach County, Florida 33444 (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, pursuant to such request, the Authority, by the adoption of Resolution No. R-2021-11 (the “Initial Inducement Resolution”) on July 23, 2021, declared its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$10,000,000 (the “Bonds”) (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel) pursuant to the limitations and conditions set forth in the Initial Inducement Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower at the time

represented would, together with available funds of the Borrower, be sufficient to finance the Project; and

WHEREAS, the Borrower has advised the Authority that the amount necessary, together with available funds of the Borrower, to finance the Project requires the issuance of the Bonds in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it has and will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds; and

WHEREAS, in connection with the Initial Inducement Resolution, the Authority and the Borrower entered into a Memorandum of Agreement (Island Cove) dated as of July 23, 2021 (the "Memorandum of Agreement"); and

WHEREAS, the Memorandum of Agreement provides that it will terminate nine (9) months from July 23, 2021 unless the final documents have been executed and the Bonds have been issued, and that the Authority may (but shall not be required to) consider extending the Memorandum of Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds; and

WHEREAS, the Borrower has submitted such status report.

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

SECTION 1. The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

SECTION 2. All of the capital expenditures to be reimbursed in connection with the Project pursuant to the Initial Inducement Resolution and this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in

that such capital expenditures have been or will be incurred after the date that is sixty (60) days before the date of adoption of the Initial Inducement Resolution.

SECTION 3. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

SECTION 4. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the acquisition, construction and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 5. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and/or equipping of the Project through the issuance of the Bonds is increased from \$10,000,000 to \$20,000,000.

SECTION 6. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and in the Initial Inducement Resolution

SECTION 7. Attached hereto as Exhibit A is the form of Extension of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Extension Agreement"). The Extension Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson’s absence, any other member of the Authority, is hereby authorized to execute and deliver the Extension Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Extension Agreement. The Executive Director, on behalf of the Authority, shall have the authority to grant further extensions in accordance with the Memorandum of Agreement.

SECTION 8. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE CLOSING AND ISSUE THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE

THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 9. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 8th day of April, 2022.

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

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF EXTENSION OF MEMORANDUM OF AGREEMENT

Tab 4

VII. Public hearing

- a. Island Cove**
 - i. Published TEFRA public hearing notice

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$20,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (ISLAND COVE APARTMENTS) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on Friday, April 8, 2022, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing on behalf of the Authority for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Island Cove Apartments) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$20,000,000. The Bonds will be issued, from time to time in one or more series, to finance a loan (the "Loan") to be made by the Authority to Island Cove, LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 60 unit multifamily rental housing facility to be known as "Island Cove Apartments" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located on SW 8th Street, southeast of the intersection of SW 8th Street and SW 13th Avenue in the City of Delray Beach, Florida. The Project will be owned and operated by or on behalf of the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Persons wishing to express their views or questions through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: dbrandt@pbcgov.org on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is published/posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

PUB: Palm Beach Post
April 1, 2022

Tab 5

VIII. 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.** Urban League of PBC application for construction loan
 - i. Application form
- c.** File and accept September 30, 2021 audited financials
- d.** “Green Cay Apartments” – consent to sale of project
 - i. Resolution R-2022-02
- e.** “Boynton Bay” presentation of MF bond application and inducement resolution
 - i. Application w.o exhibits
 - ii. Resolution R-2022-03
- f.** “375 Rosemary” presentation of MF bond application and inducement resolution
 - i. Application w.o exhibits
 - ii. Resolution R-2022-04
- g.** Consider FL ALHFA conference sponsorship
 - i. FL ALHFA conference sponsorship request

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 11, 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/2ba/1 car garage. The units will be targeting 80%AMI, 100%AMI, and 120% AMI households.

Total project costs are \$7,123,812. The project will be participating in the Palm Beach County's Workforce Housing Program with GL Homes generating \$909,792 in Exchange dollars. The project will also be applying for \$1,458,000 in SHIP dollars from Palm Beach County. The construction loan is anticipated to be \$4,616,420 million. Please see the attached budget and cash flow estimate, schedule and site plan. We would anticipate closing in either 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://cltofpbc.org>

EXHIBIT A

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

Date: March 11, 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

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: \$4,616,420

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: \$7,123,812

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

_____ \$909,792 from GL Homes in the PBC Workforce Housing Exchange _____

_____ \$1,485,000 SHIP Funding _____

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

_____ \$50,600 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

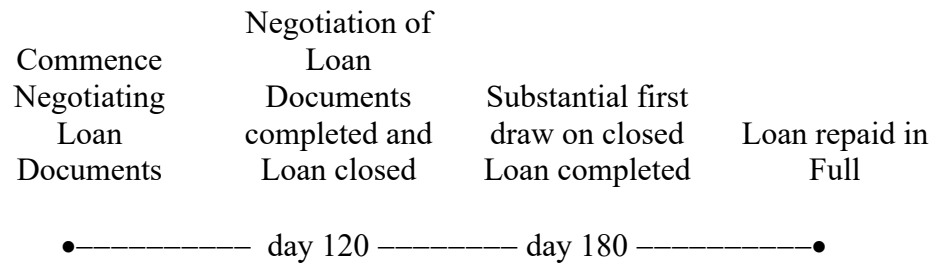


In 2016, the CLT of PBCTC was awarded HOME dollars for the Kirk Rd CLT Homes Project. This project consists of the development of six scattered site CLT homes and a duplex that have been sold to families with incomes at or below 80% AMI. Project financing includes HOME CDHO funding from Palm Beach County, 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 st of the Month	Application Considered & Approved at Authority Meeting (2 nd 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



April 8, 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 the 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 revolving 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 \$4,616,420 (four million, six hundred sixteen thousand and four hundred and twenty 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 and repay the Loan.
- 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 various income categories of home sales prices shall be determined by the parties prior to closing of the Loan.
- 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 both as to lien and repayment.
- 10) Draw requests:** Prior to the first draw request the HFA shall have received i) the issuance of the site development building permit, ii) evidence of acceptable timing, purpose and amount of draws from each grant source, and iii) except for revolving draws to be reimbursed from grant proceeds, evidence of 50% pre-sales for the Project with bank approved purchasers. 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.

Acknowledged and accepted by Borrower

Acknowledged and accepted by HFA

EXHIBIT A

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

Date: 3/23/22

A. DEVELOPER INFORMATION

Developer Entity: Urban League of Palm Beach County

Contact Person & Title: Patrick Franklin

Address: 1700 N. Australian Ave., West Palm Beach, FL 33407

Telephone: 561-833-3736

E-mail address: frankln@ulpbc.org

Type of Entity: Non-Profit

Name of Project Owner: Urban League of Palm Beach County

B. LOAN REQUESTED

Amount Requested: \$1,200,000

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

Repayment Structure: In full upon sale of homes

Lien Priority or other security: Value of vacant land to build homes (\$250K)

Summary of How Funds Will Be Used: Funds will be used to purchase each home (if not sold prior to completion) from the builder – Lennar. Funds will also be used to pay impact fee, permits and marketing expenses

C. PROJECT INFORMATION

Location: Coleman Park area, West Palm Beach, FL; 1420 N. Sapodilla Ave., 605 13th St., 611 14th St., 708 14th St., 1401 Henrietta Ave.

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

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	2	1448	\$299 - \$315K
3	2	2	1555	\$310 - \$320K
4	2.5	1	1869	\$315 - \$335K

Population Served (i.e. elderly, work force, etc. and income targeting): Workforce Housing – up to 120% AMI

Project Specifics:
Number of units: 5 Number of buildings: 5
Number of floors: 1-2 Units per building: 1

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: December 2022 – February 2023

A-2

% of Pre-sales on For-Sale Units: 0

% of Occupancy for Rental Units: 0

Estimated Total Project Cost: \$1,450,000

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

 Palm Beach County Housing Finance Authority - \$1,200,000 (loan)

 Urban League of Palm Beach County - \$250,000 (value of land)

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.

URBAN LEAGUE OF PALM BEACH COUNTY

The Urban League of Palm Beach County (ULPBC) is completing our 48th year serving the residents located throughout Palm Beach, St. Lucie, Broward and Miami counties. Our mission is to assist African Americans and other minorities to achieve social and economic equality. We serve over 18,000 clients on an annual basis through 30+ programs and services from economic empowerment to youth and education, health, community development and civil rights. All of our delivered programs and service are free to the public.

For over 35 years, we have focused on the providing the American dream to thousands of minorities seeking to become homeowners and build wealth in areas, which they have been denied in the past. The ULPBC is a HUD certified Housing Counseling agency with four (4) certified Housing Counselors on staff. We work hand in hand with potential homebuyer as they work through the process in preparation to one day own their home. Our work has taken place in all phases of keeping a roof over the heads of families (rental assistance, Pre & Post Foreclosure, etc.).

In 2010, New Urban Community Development Corporation (Housing Development Non-Profit formed by the Urban League of Palm Beach County in 200thro3) launched the Henrietta Townhome Community located at 1301 Henrietta Ave., West Palm Beach, FL. The eleven (11)-unit Townhome development has four (4), three (3), and two (2) bedroom units available for rent. The rental community has maintained a high occupancy rate above 90% throughout the past twelve (12) years. Several residents have moved on to become homeowners after their stay at the development.

The ULPBC has also rehabbed and sold several homes in the downtown area over the past years. The ULPBC continues to provide affordable housing in low-income communities throughout Palm Beach County meeting the needs of our residents.

LENNAR

History and Overview

Our company was founded as a local Miami homebuilder in 1954. We completed our initial public offering in 1971 and listed our common stock on the New York Stock Exchange in 1972.

During the 1980s and 1990s, we entered and expanded operations in a number of homebuilding markets, including California, Florida and Texas, through both organic growth and acquisitions, such as Pacific Greystone Corporation in 1997. In 1997, we also completed the spin-off of our then commercial real estate business, LNR Property Corporation.

In 2000, we acquired U.S. Home Corporation, which expanded our operations into New Jersey, Maryland, Virginia, Minnesota and Colorado and strengthened our position in other states. From 2002 through 2005, we acquired several regional homebuilders, which brought us into new markets and strengthened our position in several existing markets. From 2010 through 2013, we expanded our homebuilding operations into Georgia, Oregon, Washington and Tennessee.

In 2017, we acquired WCI Communities, a luxury homebuilder in Florida. In 2018 through the acquisition of CalAtlantic, we increased our existing local market scale and entered the Salt Lake City and Indianapolis markets. Following this transformative acquisition, our

significant size and scale has and continues to benefit Lennar through greater access to labor, materials and land.

Additional benefits of our great size and scale has allowed us to take our land lighter strategy to the next level. Over the last several years, we have focused on expanding our relationships with third party land developers and land bankers, allowing us to control land rather than own it outright. The success of our strategy has allowed us to mitigate risk and generate significant amounts of cash flow to reduce our outstanding debt, return capital to shareholders through dividends and retire our capital stock through share repurchases.

In 2020 during the COVID-19 pandemic, we accelerated the use of various technology initiatives that made our home sales process safer, including selling homes virtually or through self-guided tours and digital closings. In mid-2020 and throughout 2021, technology initiatives helped us meet the strong housing demand and reduce our marketing and selling expenses. As part of our strategic plan to create a more efficient platform, we continue to focus on increasing efficiencies throughout our operating platforms.

Early in 2021, we announced our intention to contribute some of our non-core businesses into a newly formed company (“SpinCo”) and distribute stock to our shareholders. The primary businesses identified are our multifamily business, our single-family rental business and a land strategies platform. We believe that a focus on actively managing assets, in asset light verticals within SpinCo will be the prudent strategy as the company is ultimately formed and spun out, following the necessary regulatory approvals.

URBAN LEAGUE of PALM BEACH COUNTY NEW HOUSING DEVELOPMENT

FEBRUARY 2022

Locations:

1420 Sapodilla St.

605 13th St.

1401 Henrietta Ave.

611 14th St.

708 14th St.

West Palm Beach, FL 33401

Starting in
the upper
\$200's



Urban League of
Palm Beach County, Inc.

Empowering Communities.
Changing Lives.

Models

Annapolis - 1 Story, 1,437 A/C Sq. Ft. , 3 Bed, 2 Bath, 2 Car garage

Atlanta – 2 Story, 1,869 A/C Sq. Ft. , 4 Bed, 2.5 Bath, 2 Car garage

Dover – 1 Story, 1,635 A/C Sq. Ft. , 3 Bed, 2 Bath, 2 Car garage



**Urban League of
Palm Beach County, Inc.**

**Empowering Communities.
Changing Lives.**

Annapolis

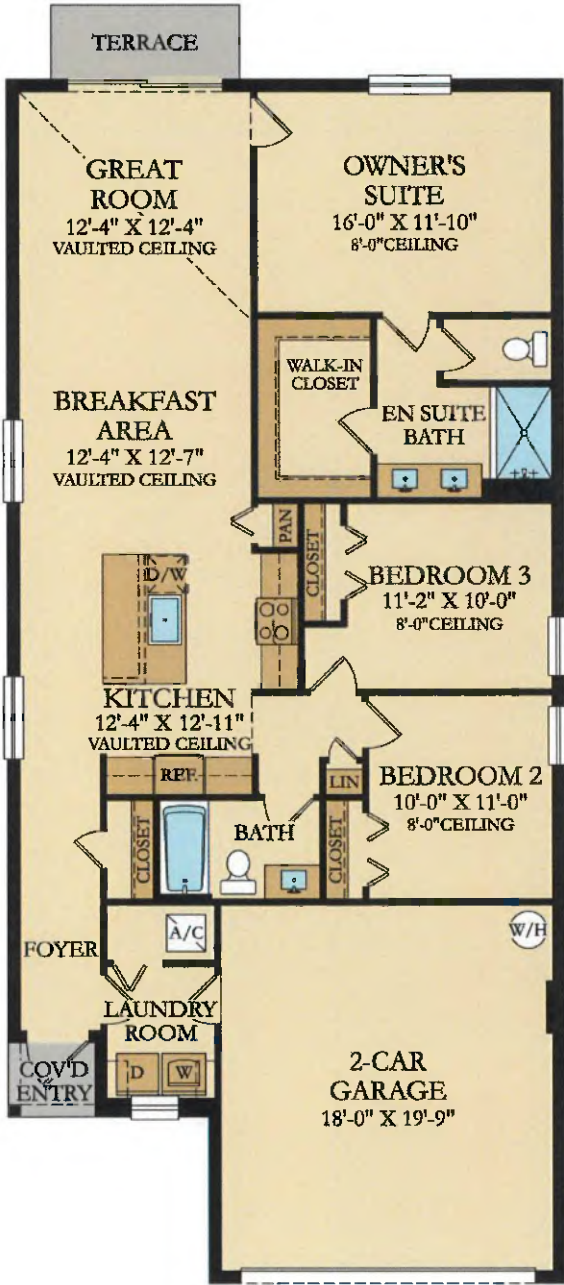
A



B



Annapolis



FLOORPLAN

1,437 A/C SQFT

Atlanta



A



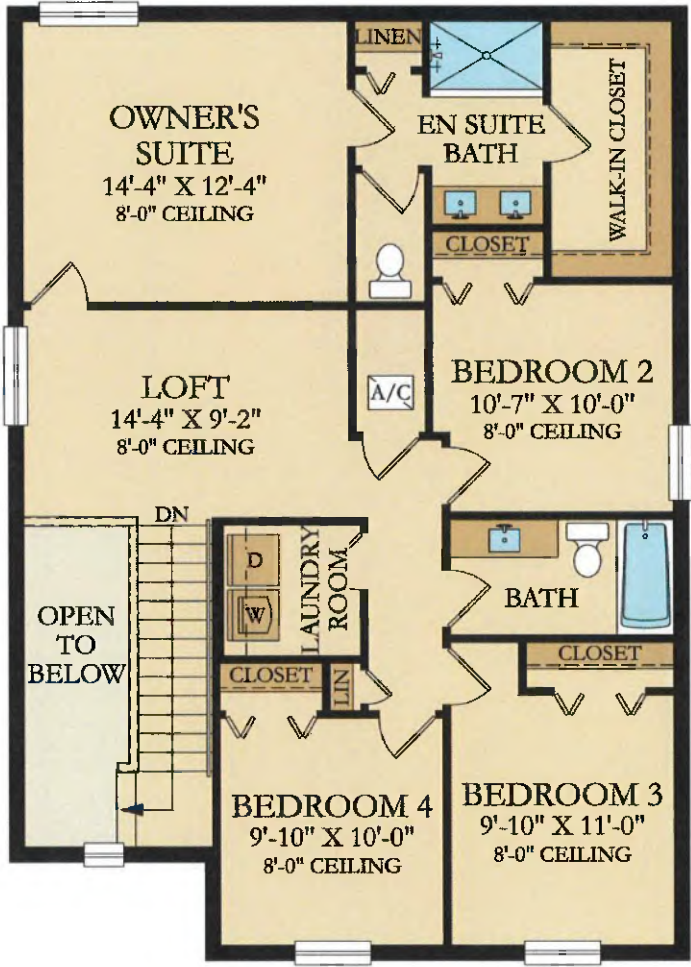
B

ELEVATIONS

Atlanta



FIRST FLOOR



SECOND FLOOR

Dover

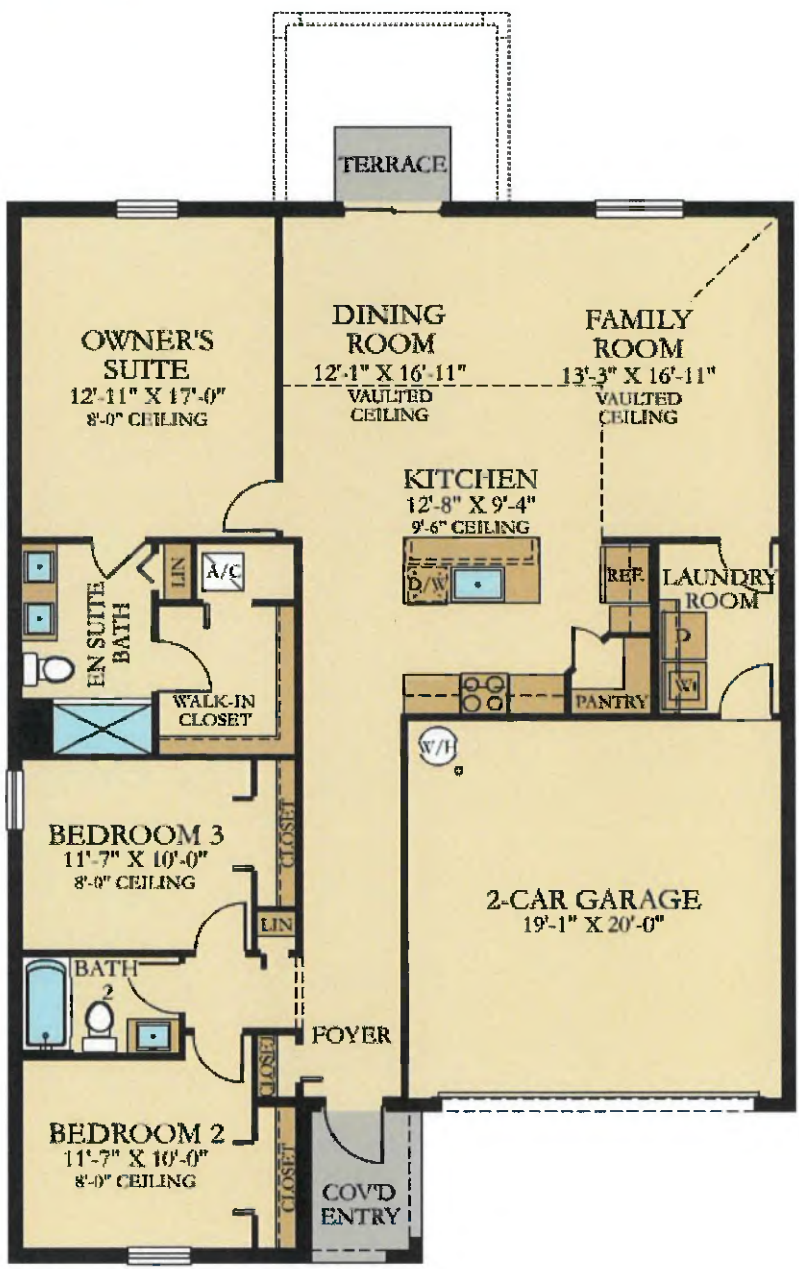


A



B

Dover



FLOORPLAN

1,635 A/C SQFT

Specifications

Specifications: Standard specifications in each of the homes shall include:

- CBS construction
- Brick paver driveway, walkway, entry, and patio
- Dimensional asphalt shingle roof
- Raised panel garage door
- Exterior paint in a choice of decorator schemes
- Insulated metal front door
- 18 x 18 ceramic tile in kitchen and baths
- Plush stain resistant carpeting with padding in a choice of decorator colors.
- Colonial-style baseboards and door trim
- Raised-panel interior doors
- Textured walls and ceilings
- Central AC and heating system
- 36" upper cabinets
- Quartz countertops
- Electric water heater
- Appliance package (SS refrigerator, range, microwave, dishwasher, and washer & dryer)
- Home automation package (Ring doorbell, Honeywell smart thermostat, Smartlock)



**Urban League of
Palm Beach County, Inc.**

**Empowering Communities.
Changing Lives.**

If interested call

561-833-1461



**Urban League of
Palm Beach County, Inc.**

**Empowering Communities.
Changing Lives.**

RESOLUTION NO R. 2022-02

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 AND AN ESCROW DEPOSIT AGREEMENT BY AND AMONG THE AUTHORITY, THE SELLER AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS ESCROW AGENT; 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 Seller intends to apply certain of the proceeds from the sale of the Project to refund and defease the Bonds, said proceeds to be held by U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent"); 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. Approval and Execution of Escrow Deposit Agreement. The form of the Escrow Deposit Agreement (the "Escrow Agreement") presented at this meeting (and attached hereto as Exhibit "B") by and among the Authority, the Escrow Agent and the Seller 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 Escrow 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 4. 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 5. 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 6. 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 7. 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 8. Resolution Effective. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

ADOPTED this 8th day of April, 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

Exhibit B – Form of Escrow Deposit Agreement



PEREZ HOUSING ASSOCIATES

March 28, 2022

David Brandt
Executive Director
Housing Finance Authority of Palm Beach County
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406

Via Email: Dbrandt@pbcgov.org

RE: Multifamily Rental Housing Bond Program – Application
Boynton Bay Apartments

Dear Mr. Brandt,

We are pleased to submit the attached bond application to the Housing Finance Authority of Palm Beach County in the principal amount of \$39,000,000 for the acquisition/rehabilitation of Boynton Bay Apartments (“Project”). The Project is an existing rental community that consists of 240 units and is located at 499 Boynton Bay Circle, Boynton Beach, FL 33435. The financing plan is also anticipated to include permanent financing from KeyBank National Association through the FHA Section 223(f) program, 4% LIHTC equity and developer equity.

The acquisition of the Project is anticipated to occur in the 2nd quarter of 2022 through an acquisition bridge loan from KeyBank. The real estate acquisition will occur prior to the issuance of the bonds and permanent financing, which we anticipate will close in early 2023. The construction will commence after the bond closing in early 2023 and is anticipated to take approximately 12 months to complete.

The rehabilitation will address capital needs and make substantial improvements throughout the property. The scope of work is anticipated to include roof replacements, exterior painting, landscaping, walkway repairs and modernization of the common areas. The interior scope of work is anticipated to include new kitchen cabinetry, countertops, appliances, HVAC, plumbing fixtures, lighting fixtures and flooring. It’s possible that there will be some temporary displacement of existing tenants during construction so a relocation plan will be provided during underwriting.

Thank you for your time and consideration.

Best regards,

Long J. Ha

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: Boynton Bay Preservation, LLC
2. Name of Owner for Inducement Resolution: Boynton Bay Preservation, LLC
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Ownership chart of the Entity including individual principals is provided as “**Exhibit 1**”.
4. Name of Developer: Boynton Bay Developer, LLC
5. Address: 2850 Tigertail Ave Suite 800, Miami, FL 33133
6. Contact Person: Long Ha
7. Telephone: (305) 533-0047
7. E-mail address: Lha@relatedgroup.com

B. Project Information

1. Project Name: Boynton Bay Apartments

NOTE: After Inducement, Project name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, 'marking' or d/b/a name.
2. Project Street Address/Zip Code (if new construction, give street names, city and zip code): 499 Boynton Bay Cir., Boynton Beach, FL 33435
3. County Commission District in which Project is Located:7

C. Project Category and Population:

1. Choose all that apply:

New Construction Acquisition Remarketing
Rehabilitation Refunding Acquisition/Rehab

(a) If acquisition or acquisition/rehab was selected, is the project occupied?

No Yes If yes include plan for temporary relocation of existing tenants as “**Exhibit**”

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No Yes If yes, please specify and indicate an minimum age requirements of household members:

D. Project Status:

Has construction begun? No Yes Date permits issued

Is the project complete? No Yes Date CO issued

E. Number of Units:

Total Number of Units: 240

Number of Residential Units: 240

Number of Set-Aside Units:240

Percent of Set-Aside Units: 100%

F. Manager/Employee Units:

Are there one or more manager or employee units in the Project?

No Yes If yes, how many? 3 Unit Type(s):

G. Breakdown of Units by Square Footage and Monthly Rent Charged.

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
1	1	768	56	60%	928	60	868	
2	1	880	104	60%	1,116	68	1,048	
2	2	880	32	60%	1,116	68	1,048	
3	2	1066	48	60%	1,290	77	1,213	

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set-Aside Units	Monthly Market Rent+

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of \$60 1 bedroom 68 2 bedroom 77 3 bedroom 4 bedroom

+ NOTE: Answer for market rate units only.

H. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

20% of units at 50% of area median income

40% of units at 60% of area median income

I. Describe Project:

Boynton Bay Apartments is a garden style senior affordable housing community located in Boynton Beach, Florida. The property currently operates under the Section 42 LIHTC program, which restricts the entire property to tenants whose income is 60 or less of the area median income. Boynton Bay Apartments was constructed in 1991 and consists of 18 buildings across 21.35 acres of land. Unit mix is comprised of (56) 1 BDs, (136) 2 BDs, and (48) 3 BDs. The property is entering year 15 of its tax credit compliance period and will be eligible for a rehabilitation re-syndication of the tax credits, utilizing 4 % tax credits and tax-exempt bonds issued through the state or local housing authority. Boynton Bay Apartments is a secured gated community featuring several amenities including a swimming pool and on-site fitness center, laundry facility, playground, and clubhouse with lounge. The property is conveniently located within walking distance to the intracoastal and near area amenities such as restaurants, grocers, retail, beaches

J. Describe Project Features, Amenities and any Resident Programs that will be provided:

The project is a secured gated community featuring a swimming pool and jacuzzi, on-site fitness center, laundry facility, playground, and clubhouse with resident lounge.

K. Will any units be accessible to the handicapped?

Yes No How many? 12

L. Type of Building(s):

Elevator Walkup Townhouse
 Detached Semi-detached

M. Style of building(s), number of buildings and number of stories:

Garden-style senior housing community comprised of 18 buildings, 2 stories

N. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes No

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Perm. Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	39,000,000	52%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input type="checkbox"/>		
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input type="checkbox"/>		
CDBG	<input type="checkbox"/>		
SHIP	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	30,373,000	38%
Other	<input checked="" type="checkbox"/>	10,000,000	10%
Total	<input type="checkbox"/>	79,373,000	

Briefly describe sources listed above:

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit .”**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other funding is shown and is not firmly committed, attach an explanation of how the development will be completed without those funds. Said explanation shall be attached as **“Exhibit .”**
- (c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes No

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes No

- (a) If yes, LIHTC Requested Amount \$3,133,000
- (b) If yes, name of Syndicator: Key Community

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit 2 .”**

- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes No
If yes evidence of such designations are attached as **“Exhibit’s .”**
- (d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit .”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No Yes

If yes, check all that apply:

Moderate Rehab

RD 515

Section 8 Other

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

KeyBank term sheet for 223f financing through the FHA.

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit 3”**

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: TBD

Estimated interest terms: TBD

Placement structure: private placement public offering

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit 3”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The maximum annual debt service at which the Applicant commits to proceed: \$
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	3/2022
Final site plans & architectural drawings	11/2022
Complete third party credit underwriting	12/2022
Approval of subordinate financing	N/A
All other necessary local approvals	
Obtain Credit Enhancement/Bond Purchase Commitment	
HUD approvals (if applicable)	N/A
Issue bonds	1/2023
Start construction or rehabilitation	1/2023
Complete construction or rehabilitation	1/2024
Start rent-up	N/A
Complete rent-up	N/A

Q. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. **Site Control**

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: Boynton Bay Preservation, LLC

Evidence of Site Control shall be attached hereto as “**Exhibit 4**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. **Zoning and Land Development Regulations:**

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No Yes
- (b) Indicate zoning designation(s): PUD - PUD PLANNED UNIT DEVELOPMENT (08-BOYNTON BEACH)
- (c) Current zoning permits _____ units per acre, or _____ units for the site (PUD).
- (d) Total number of Units in Project: 240
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit _____”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?
Yes _____ No _____

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit _____.”**

If no, local approval is expected on: _____ and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit _____”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?
Yes No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **No**

5. Concurrency:

Project-specific letters from the local government or provider verifying

availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as “**Exhibit’s** .”

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes No

- (b) How many and what type of projects have you completed in the Palm Beach County? Related and its affiliates have completed thousands of affordable, condominiums and market-rate units in Palm Beach County.

- (c) Applicant/borrower GP:
Firm: Boynton Bay Preservation, LLC
Phone: 305-460-9900
Natural principals: Contact Person: Long Ha

- (d) Developer:
Firm: Boynton Bay Developer, LLC
Phone: 305-460-9900
Natural principals: Contact Person: Long Ha

- (e) Proposed Architect:
Firm: TBD
Phone:
Contact Person:

- (f) Proposed Managing Agent:
Firm: Auburn Communities
Phone: 561-789-3313
Contact Person: Brian Hinnners

- (g) Proposed General Contractor:
Firm: TBD
Phone:
Contact Person:

- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller
Phone: 305-789-3200
Contact Person: Brooke Perlyn, Esq.

- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:

Firm: RBC Capital
Phone:
Contact Person: Helen Feinberg

(j) Proposed Credit Underwriter:
Firm: First Housing
Phone: 813-283-1043
Contact Person: Ed Busansky

(k) Provide the following for the property/project seller or lessor:
Entity: Boynton Bay, Ltd.
Phone: 561-789-3313
Contact Person: Brian Hinner

[Remainder of page intentionally left blank]

Certificate of Understanding

I, Long Ha, representing Boynton Bay Preservation, LLC, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 7th day of March, 2022.

By: 
Printed Name: Long Ha
Title: VP of Boynton Bay Manager, LLC

BOYNTON BAY APARTMENTS



CLUBHOUSE



TYPICAL RESIDENTIAL BUILDING

BOYNTON BAY APARTMENTS



INTERIOR



TYPICAL KITCHEN

BOYNTON BAY APARTMENTS



LAUNDRY ROOM



CLUBROOM

BOYNTON BAY APARTMENTS



POOL



HVAC AIR HANDLER & WATER HEATER

RESOLUTION NO. R-2022-03

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$39,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO BOYNTON BAY PRESERVATION, LLC (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF BOYNTON BEACH, PALM BEACH COUNTY, FLORIDA KNOWN AS BOYNTON BAY APARTMENTS; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS, IF SO REQUIRED; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Boynton Bay Preservation, LLC (the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, rehabilitation and equipping of an approximately 240 unit multifamily rental housing facility known as Boynton Bay Apartments, located at 499 Boynton Bay Circle, Boynton Beach, Palm Beach County, Florida 33435 (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$39,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel, herein, the “Bonds”) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has

represented will, together with other available funds of the Borrower, be sufficient to finance the acquisition, rehabilitation and equipping of the Project; and

WHEREAS, the Bonds will be secured by amounts payable under the terms of a loan or financing agreement between the Authority and the Borrower providing for payments in amounts or other collateral sufficient to pay and secure the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and/or such other security as shall be acceptable to the Authority; and

WHEREAS, it is intended by the Authority that the interest on the Bonds will be excludable from gross income for federal income tax purposes; and

WHEREAS, the action taken by this Resolution does not constitute final approval of the financing of the costs of the Project or of the issuance of the Bonds and is not an absolute commitment by the Authority to issue the Bonds; and

WHEREAS, the Authority's approval of the financing of the costs of the Project will be effected in accordance with applicable law and regulations and the financial terms, security for the repayment of the Bonds, restrictions on transferability, if applicable, and other matters will be determined and/or approved by subsequent proceedings of the Authority and by other appropriate regulatory bodies as may be required by applicable law and regulations, including but not limited to, approval by the Board of County Commissioners of Palm Beach County, Florida of certain matters relating thereto; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds as provided in Section 4 and 5 herein.

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

SECTION 1. The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and/or rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

SECTION 3. The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be the Authority’s statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations. The expression of official intent set forth herein is made in reliance upon the representation of the Borrower that it reasonably expects to pay with its own funds or incur expenses in connection with the Project prior to the issuance of the Bonds and to be reimbursed for those expenses from the proceeds of the Bonds.

SECTION 4. All of the capital expenditures to be reimbursed in connection with the Project pursuant to this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred on and after the date that is sixty (60) days before the date of adoption of this Resolution.

SECTION 5. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

SECTION 6. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the rehabilitation and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, rehabilitation and equipping of the Project through the issuance of the Bonds is \$39,000,000.

SECTION 8. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

(A) The execution by the Borrower of a loan or financing agreement with the Authority in a form and substance and on terms acceptable to the Authority, including adequate provision being made for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(B) The Authority's final determination that the proposal of the Borrower otherwise complies with all of the provisions of the Act and the policies of the Authority; and

(C) Unless waived by the Authority, in compliance with the Authority's policies and guidelines, either (i) the provision by the Borrower of credit enhancement to secure the Bonds and a rating acceptable to the Authority from rating agencies acceptable to the Authority, obtained by the Borrower with respect to the Bonds, or (ii) the private placement of the Bonds with an institutional investor acceptable to the Authority.

SECTION 9. Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS

EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 11. To the extent deemed necessary by Bond Counsel to the Authority or by General Counsel to the Authority, General Counsel and/or Bond Counsel to the Authority are authorized to institute appropriate proceedings for the validation of the Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 12. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

SECTION 13. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 8th day of April, 2022.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: CityPlace North I, LLC + CityPlace Retail, LLC
2. Name of Owner for Inducement Resolution: CityPlace North I, LLC + CityPlace Retail, LLC
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Delaware Corporation, Limited Company Ownership chart of the Entity including individual principals is provided as “**Exhibit N/A**”.
4. Name of Developer: The Related Companies, L.P
5. Address: 30 Hudson Yards. 72nd Floor, New York, NY, 1001
6. Contact Person: Jordan Sasson
7. Telephone: +1 212-401-7662
7. E-mail address: jordan.sasson@related.com

B. Project Information

1. Project Name: 375 Rosemary

NOTE: After Inducement, Project name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, 'marking' or d/b/a name.
2. Project Street Address/Zip Code (if new construction, give street names, city and zip code): 375 S. Rosemary Avenue, West Palm Beach, Florida, 33401.
3. County Commission District in which Project is Located: District 2

C. Project Category and Population:

1. Choose all that apply:
New Construction Acquisition Remarketing

Rehabilitation Refunding Acquisition/Rehab

(a) If acquisition or acquisition/rehab was selected, is the project occupied?

No Yes If yes include plan for temporary relocation of existing tenants as “**Exhibit**”

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No Yes If yes, please specify and indicate an minimum age requirements of household members:

D. Project Status:

Has construction begun? No Yes Date permits issued

Is the project complete? No Yes Date CO issued

E. Number of Units:

Total Number of Units: 360

Number of Residential Units: 360

Number of Set-Aside Units: 72

Percent of Set-Aside Units: 20%

F. Manager/Employee Units:

Are there one or more manager or employee units in the Project?

No Yes If yes, how many? 1 Unit Type(s): 1 Bedroom

G. Breakdown of Units by Square Footage and Monthly Rent Charged.

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
0	1	500	6	Aff. - 50%	\$750	\$78	\$672	
1	1	700	26	Aff. - 50%	\$803	\$86	\$717	

2	2	1000	31	Aff. - 50%	\$963	\$108	\$855	
3	3	1134	9	Aff. - 50%	\$1,113	\$131	\$982	
# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set-Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set-Aside Units	Monthly Market Rent+
1	1	700	9	WF - 100%				\$1,606
2	2	1000	2	WF - 100%				\$1,928
1	1	700	10	WF - 120%				\$1,927
2	2	1000	4	WF - 120%				\$2,313
0-3	1-3	1088	263	Market				\$4,623

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of \$86 1 bedroom 108 2 bedroom 131 3 bedroom N/A 4 bedroom

+ NOTE: Answer for market rate units only.

H. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

- 20% of units at 50% of area median income
- 40% of units at 60% of area median income

I. Describe Project:

The Project is a 576,955 gross square foot (900,694 SF including Parking), 25 story mixed used building located in West Palm Beach, Florida, with the following components: 360 residential apartments (73% market rate / 7% work force / 20% affordable), ~41,283 square feet of retail space, and 557 parking spaces.

J. Describe Project Features, Amenities and any Resident Programs that will be

provided:

The building will include multiple amenity programs including an outdoor pool. The building amenities will be accessible to all residential users (including work force and affordable housing). In addition to the amenity programs, the building will have a concierge and a 24/7 doorman.

K. Will any units be accessible to the handicapped?

Yes No How many? 36

L. Type of Building(s):

Elevator Walkup Townhouse
Detached Semi-detached

M. Style of building(s), number of buildings and number of stories:

25 Stories Highrise. Concrete Structure.

N. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes No

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Perm. Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$213,600,000	100%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input type="checkbox"/>		
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input type="checkbox"/>		
CDBG	<input type="checkbox"/>		
SHIP	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input type="checkbox"/>		
Other	<input type="checkbox"/>		
Total	<input checked="" type="checkbox"/>	\$213,600,000	100%

Briefly describe sources listed above:

The project aims to finance all development costs using tax-exempt bonds.

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **“Exhibit N/A.”**
- (b) If SAIL, HOME, CDBG FHLB, SHIP and/or other funding is shown and is not firmly committed, attach an explanation of how the development will be completed without those funds. Said explanation shall be attached as **“Exhibit N/A.”**
- (c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes No

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes No

(a) If yes, LIHTC Requested Amount \$1,324,795 (Annually)

(b) If yes, name of Syndicator: Wells Fargo

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **“Exhibit A.1.”**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes No
If yes evidence of such designations are attached as **“Exhibit’s N/A.”**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **“Exhibit N/A.”**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No Yes

If yes, check all that apply:

- Moderate Rehab
- Section 8
- RD 515
- Other

Number of units receiving assistance N/A

Number of years remaining on rental assistance contract: N/A

Number of years expected for new rental assistance contract: N/A

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit A.2”**

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: SOFR + Spread taxable ; % of SOFR + Spread Tax-exempt

Estimated interest terms:

Placement structure: private placement public offering

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit B”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The maximum annual debt service at which the Applicant commits to proceed: \$9,000,000
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$117,000,000

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	04/2022
Final site plans & architectural drawings	06/2022

Complete third party credit underwriting	08/2022
Approval of subordinate financing	09/2022
All other necessary local approvals	09/2022
Obtain Credit Enhancement/Bond Purchase Commitment	10/2022
HUD approvals (if applicable)	
Issue bonds	01/2023
Start construction or rehabilitation	02/2023
Complete construction or rehabilitation	02/2025
Start rent-up	11/2024
Complete rent-up	11/2025

Q. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. **Site Control**

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: CityPlace North I, LLC + CityPlace Retail, LLC

Evidence of Site Control shall be attached hereto as “**Exhibit C**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. **Zoning and Land Development Regulations:**

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No Yes

- (b) Indicate zoning designation(s): TBD. Current is CityPlace DR + N & S; QBD 8-12
- (c) Current zoning permits unlimited units per acre, or unlimited (capped by FAR) units for the site (PUD).
- (d) Total number of Units in Project: 360
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **“Exhibit D”**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes No

If yes, a copy of the approved site plan shall be attached hereto as **“Exhibit E.”**

If no, local approval is expected on: _____ and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **“Exhibit _____”**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **Yes, no further action necessary.**

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as **“Exhibit’s F.”**

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?

Yes No

- (b) How many and what type of projects have you completed in the Palm Beach County? The Square, St. Andrews, St. James, 360 Rosemary, Hilton WPB, Restoration Hardware

- (c) Applicant/borrower GP:
Firm: Related Companies
Phone: 212-401-7662
Natural principals: Steve Ross, Jeff Blau, Ken Wong, David Zussman
Contact Person: Jordan Sasson

- (d) Developer:
Firm: The Related Companies
Phone: 212-401-7662
Natural principals:
Contact Person: Jordan Sasson

- (e) Proposed Architect:
Firm: Arquitectonica
Phone: 305 372 1812
Contact Person: Abishek Akula

- (f) Proposed Managing Agent:
Firm:
Phone:
Contact Person:

- (g) Proposed General Contractor:
Firm: MOSS
Phone: 954-524-5678
Contact Person: Mathew Marks

- (h) Proposed Developer's Attorney:
Firm: Shutts & Bowen
Phone: 561-671-5853
Contact Person: Roger Ramdeen

- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: Wells Fargo

Phone:
Contact Person: Peter Cannava

- (j) Proposed Credit Underwriter:
Firm: Wells Fargo
Phone: 631-531-7356
Contact Person: Peter Cannava


- (k) Provide the following for the property/project seller or lessor:
Entity:
Phone:
Contact Person:

[Remainder of page intentionally left blank]

Certificate of Understanding

I, Jordan Rathlev, representing Related Companies, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 17 day of March, 2022.

By: 
Printed Name: JORDAN RATHLEV
Title: VP

Credit Enhancer/Bond Purchaser Certificate of Understanding

I, Peter Cannava, representing Wells Fargo Bank, National Association, have read and understand the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby agree to adhere thereto.

Dated on this 17 day of March, 2022.



By:
Printed Name: Peter Cannava
Title: Managing Director

RESOLUTION NO. R-2022-04

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S OFFICIAL INTENT TO ISSUE ITS NOT TO EXCEED \$213,600,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO CITYPLACE NORTH I, LLC AND/OR CITYPLACE RETAIL, LLC OR ANY OTHER SPECIAL PURPOSES ENTITY OR ENTITIES MANAGED BY THE RELATED COMPANIES, L.P. (COLLECTIVELY, THE “BORROWER”), THEIR SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS 375 ROSEMARY; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS, IF SO REQUIRED; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), CityPlace North I, LLC and/or CityPlace Retail or any other special purposes entity or entities managed by the Related Companies, L.P. (collectively, the “Borrower”), have submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of a qualified housing development (as defined in the Act) comprising an approximately 360 unit multifamily rental housing facility to be known as 375 Rosemary, to be located at 375 South Rosemary Avenue, West Palm Beach, Palm Beach County, Florida 33476 (the “Project”), to be rented to persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial

aggregate principal amount of not exceeding \$213,600,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority's counsel, herein, the "Bonds") pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

WHEREAS, the Bonds will be secured by amounts payable under the terms of a loan or financing agreement between the Authority and the Borrower providing for payments in amounts or other collateral sufficient to pay and secure the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and/or such other security as shall be acceptable to the Authority; and

WHEREAS, it is intended by the Authority that the interest on the Bonds will be excludable from gross income for federal income tax purposes; and

WHEREAS, the action taken by this Resolution does not constitute final approval of the financing of the costs of the Project or of the issuance of the Bonds and is not an absolute commitment by the Authority to issue the Bonds; and

WHEREAS, the Authority's approval of the financing of the costs of the Project will be effected in accordance with applicable law and regulations and the financial terms, security for the repayment of the Bonds, restrictions on transferability, if applicable, and other matters will be determined and/or approved by subsequent proceedings of the Authority and by other appropriate regulatory bodies as may be required by applicable law and regulations, including but not limited to, approval by the Board of County Commissioners of Palm Beach County, Florida of certain matters relating thereto; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing;

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds as provided in Section 4 and 5 herein; and

WHEREAS, notwithstanding the foregoing, the Authority reserves the right to issue any portion of the Bonds on a taxable basis.

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

SECTION 1. The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction and/or rehabilitation of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

SECTION 3. The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be the Authority’s statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations. The expression of official intent set forth herein is made in reliance upon the representation of the Borrower that it reasonably expects to pay with its own funds or incur expenses in connection with the Project prior to the issuance of the Bonds and to be reimbursed for those expenses from the proceeds of the Bonds.

SECTION 4. All of the capital expenditures to be reimbursed in connection with the Project pursuant to this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred on and after the date that is sixty (60) days before the date of adoption of this Resolution.

SECTION 5. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

SECTION 6. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the

construction and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$213,600,000.

SECTION 8. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

(A) The execution by the Borrower of a loan or financing agreement with the Authority in a form and substance and on terms acceptable to the Authority, including adequate provision being made for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(B) The Authority's final determination that the proposal of the Borrower otherwise complies with all of the provisions of the Act and the policies of the Authority; and

(C) Unless waived by the Authority, in compliance with the Authority's policies and guidelines, either (i) the provision by the Borrower of credit enhancement to secure the Bonds and a rating acceptable to the Authority from rating agencies acceptable to the Authority, obtained by the Borrower with respect to the Bonds, or (ii) the private placement of the Bonds with an institutional investor acceptable to the Authority.

SECTION 9. Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS.

THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 11. To the extent deemed necessary by Bond Counsel to the Authority or by General Counsel to the Authority, General Counsel and/or Bond Counsel to the Authority are authorized to institute appropriate proceedings for the validation of the Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 12. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

SECTION 13. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 8th day of April, 2022.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT



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

February 4, 2022

David Brandt, Executive Director
Palm Beach County HFA
100 Australian Avenue, 4th 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.

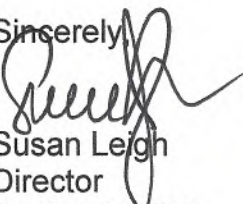
Florida ALHFA would like you to have the opportunity to participate as a sponsor at this year's 2022 Florida ALHFA Educational Conference.

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,



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

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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

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