

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, MARCH 12, 2020

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 – March 12, 2021 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

March 12, 2021

PBC Airport Center – Human Resources 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
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Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

Patrick J. Franklin

Clark D. Bennett

Gary P. Eliopoulos

James H. Harper, Sr.

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I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

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

IV. Consent Agenda

- a. Minutes of the September 11, 2020 regular meeting
- b. General Fund Requisitions 9-2020, 10-2020 & 11-2020, 12-2020, 1-2021 and 2-2021
- c. Multifamily project occupancy reports for August through January 2021

V. Old Business - None

VI. New Business

- a. St. Andrews Residences– Related Affordable - presentation of bond application and approval of Resolution R-2021-01
- b. St. James Residences – Related Affordable - presentation of bond application and approval of Resolution R-2021-02
- c. Quiet Meadows – McCurdy Senior Housing - presentation of bond application and approval of Resolution R-2021-03
- d. Presentation and acceptance of September 30, 2020 audited financials
- e. Consider SEE contribution for 2021
- f. Consider FL ALHFA 2021 conference sponsorship
- g. Indian Trace LURA subordination – approval of Resolution R-2021-04

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, April 9, 2021
PBC Airport Center, Fourth Floor - Human Resources
Training Rm. 4-790

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: March 12, 2021 regular meeting

Dated: March 5, 2020

Due to limitations imposed by Palm Beach County in response to the COVID-19 emergency, in-person participation will be limited to 10 persons in Room 4-790 with appropriate social distancing and mouth/nose masks required. A notice has posted on the Authority's website that advises the public may also participate in the meeting via a Zoom meeting link and/or the toll free telephone number provided.

V. "Old Business" matters: none

VI. "New Business" matters:

Item (a.) Presentation of multifamily bond application and approval of inducement resolution for "St. Andrews Residences" - acquisition/rehabilitation – Related Affordable

Included in the agenda materials is the application from Related Affordable, New York, New York, the affordable housing arm of The Related Companies, requesting the consideration of the issuance of up to \$27M of tax-exempt bonds for the acquisition and rehabilitation of the 177-unit "St. Andrews Residences" located at 208 Fern Street in downtown West Palm Beach. David Pearson of Related Affordable will be making the virtual presentations on behalf of applicants.

Background on the developer: The following was provided by Related Affordable, LLC ("Related Affordable") the managing member of the developer. Related Affordable was created in 2013 as an expansion of The Related Companies, L.P.'s previous undertakings in the affordable residential real estate market. It was formed with the purpose of growing the company's overall affordable housing development platform by acquiring, recapitalizing, rehabilitating and preserving existing low and moderate-income properties

around the country. To date, Related Affordable has purchased over 110 affordable housing properties consisting of more than 16,000 units, with a total development value in excess of \$2.4 billion. Related Affordable asset manages a portfolio of approximately 280 properties, including over 44,000 units. The Related Companies, L.P. was founded in 1972 and is currently the largest owner of affordable multifamily apartment complexes in the country. Through its various affiliates, it oversees more than 1,100 properties in 47 states. Both The Related Companies, L.P. and Related Affordable are fully integrated across its three divisions: development, management, and financial services. Related Affordable has extensive experience redeveloping, financing and managing Section 8 properties, Section 202 properties, Section 236 properties, and Section 42 tax credit (both 4% & 9%) and tax-exempt bond properties.

The entities included in the ownership of the applicant, SA Residences Preservation, L.P. include 1) the not-for-profit general partner Rainbow Housing Assistance Corporation, 2) the Class B LP entities are principles of The Related Companies or affiliates, 3) the Class C LP is the Diocese of Southeast Florida, Inc., and 4) the tax credit equity investor limited partner Wells Fargo Affordable Housing Community Development Corporation. Rainbow is a national 501(c)(3) organization committed to creating a preserving affordable housing, as well as a resident service provider. Related Affordable has partnered with Rainbow on multiple affordable housing transactions that enabled its preservation and development expertise (and balance sheet) with Rainbow's resident services capabilities to improve properties both physically and socially. For a variety of reasons, including the HUD Section 202 Programs at the properties, a non-profit general partner is necessary for these transactions. Related Affordable will provide the development services as well as the necessary tax credit and bond loan key principal guarantees. The Class B Limited Partner of each owning entity will have consent rights over major business decisions. The Class C member will have no control or consent rights, but will have an advisory role, as well as receive a small economic interest (5% of cash flow after repayment of deferred developer fee). It was important to the Diocese to maintain a role in the projects and was a point of negotiation in their ultimate selection of Related Affordable as the buyer.

The project: The project consists of single 15 story high-rise building constructed in 1970 by the The (Episcopal) Diocese of Southeast Florida headquarter in Miami. The property has 102 studio apartments of 544 square feet and 75 1-bedroom units of 644 square feet although five of the latter are effectively double units. The facility was financed with a HUD FHA Section 202 mortgage loan that sets rents based on project operating costs, and tenant incomes as of move-in to 80% of area median income ("AMI"). The rent roll as of January 2021 ranged from \$580 to \$825 for all but the five largest units (which ranged from \$930 to \$1,140). Once acquired and the units rehabilitated and placed in serve, the project would be subject to a Low Income Housing Tax Credit land use restriction

agreement with incomes (from 50% to 80% of Area Median Income) and rents set annually under the IRS Code. The net rent numbers for 2020, as shown in the developer’s application, would be \$768 to \$1,317. The developer however has indicated that as part of the acquisition and the redemption of the HUD 202 loan, the project will qualify for HUD project-based voucher rental assistance on all of the units such that tenants will only pay rent based on 30% of their adjusted gross income.

The financing: The newly created Related Affordable entity SA Residences Preservation, L.P. has entered into a contract to purchase the project for \$25M no later than September 30, 2021 and contingent upon the simultaneous closing of the St. James Residences purchase. The PBC Property Appraiser website lists a “Total Market Value” of the property of \$15.9M. The Authority’s financing will be a not-to-exceed \$25M tax-exempt bond under the Fannie Mae M.TEB program with a 17-year (35-year amortization) first mortgage loan underwritten by Wells Fargo Multifamily Capital with the “Aaa” rated bonds publicly offered through an underwriting by RBC Capital Markets. The maximum loan-to-value ratio is 90%, the minimum debt service coverage ratio 1.15x, and an estimated all-in interest rate of approximately 3.11% (as of February 26, 2021) including on-going issuer fee.

The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$141.25K per unit) and \$9M for rehabilitation of the property (approximately \$42.5K all-in cost per unit):

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 25,000,000	Low Income Housing Tax Credit equity	\$ 15,430,000
Construction costs & contingency	9,336,221	Bond issue	25,000,000
Financing costs	942,543	Income from operations	994,500
General development costs	2,373,090		
Operating reserve	852,284		
Developer fee	<u>6,048,236</u>	Deferred developer fee	<u>3,127,874</u>
Total Uses	\$44,552,374	Total Sources:	\$44,552,374

Due to COVID-19 issues the rehab of units will be performed with tenants temporarily moved to a vacant unit or off-site hotel, and once work is completed, they will be returned to their original unit within 10 working days. Units slated for ADA upgrades are expected to take up to 6 weeks. The work is expected to begin in the fourth quarter of 2021 and be completed in 12 months. Rehabilitation would include modernization of the residential units (new kitchen/bath room fixtures/cabinets/appliance, flooring, doors, light fixtures), updates to common areas, corridors and management office, improvements to security systems and tenant amenities, mechanical/elevators/fire sprinkler systems, new energy efficient hurricane windows and building envelope/roof.

The anticipated schedule for this project is application/inducement consideration at the March 12 meeting, a TEFRA hearing on April 9, and a bond authorizing resolution and credit underwriting report presented at the July or August meeting. Board of County Commission approval of the TEFRA results and sale of the note would be prior to an expected bond closing by the end of August 2021. The form of inducement resolution to be considered at the March 12 meeting is included in the agenda materials.

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

Staff recommends a motion: to 1) approve the execution of inducement Resolution R-2021-01 declaring preliminary approval for the issuance of not exceeding \$27,000,000 multifamily housing revenue bonds for the “St. Andrews Residences” apartments; and 2) assign Greenberg Traurig as bond counsel and Bryant Miller Olive as disclosure counsel.

Item (b.) Presentation of multifamily bond application and approval of inducement resolution for “St. James Residences” - acquisition/rehabilitation – Related Affordable

Included in the agenda materials is the application from Related Affordable, New York, New York, the affordable housing arm of The Related Companies, requesting the consideration of the issuance of up to \$36M of tax-exempt bonds for the acquisition and rehabilitation of the 148-unit “St. James Residences” located at 400 S. Olive Street in downtown West Palm Beach.

The project: The project consists of single 18 story high-rise building constructed in 1981 by the The (Episcopal) Diocese of Southeast Florida headquarter in Miami. The property has 148 1-bedroom units of 544 square feet, and was financed with a HUD FHA Section 202 mortgage loan and a project-based Section 8 housing assistance payments (“HAP”) contract for all of the units that expires in 2037. Once acquired and the units rehabilitated and placed in serve, the project would be subject to a Low Income Housing Tax Credit land use restriction agreement with a maximum cap of 60% of AMI and net rent for 2020, as shown in the developer’s application, of \$987. The developer however has indicated that as part of the acquisition and the redemption of the HUD 202 loan, they will apply for new 20-year HAP contract that when combined with the remaining 16 years of the current HAP will provide for a total of 36 years of assistance. The HAP provides rental assistance payments on all of the units such that tenants pays rent based on 30% of their adjusted gross income.

The financing: The newly created Related Affordable entity SJ Residences Preservation, L.P. has entered into a contract to purchase the project for \$40M no later than September 30, 2021 and contingent upon the simultaneous closing of the St. Andrews Residences purchase. The PBC Property Appraiser website lists a “Total Market Value” of the property of \$14.4M. The Authority’s financing will be a not-to-exceed \$35.1M tax-exempt bond under the Fannie Mae M.TEB program with a 17-year (35-year amortization) first mortgage loan underwritten by Wells Fargo Multifamily Capital with the “Aaa” rated bonds publicly offered through an underwriting by RBC Capital Markets. The maximum loan-to-value ratio is 90%, the minimum debt service coverage ratio 1.15x, and an estimated all-in interest rate of approximately 3.11% (as of February 26, 2021) including on-going issuer fee.

The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$270.27K per unit) and \$7M for rehabilitation of the property (approximately \$47.5K all-in cost per unit):

Uses of Funds:		Sources of Funds:	
Purchase price	\$ 40,000,000	Low Income Housing Tax Credit equity	\$ 20,525,000
Construction costs & contingency	7,073,232	Bond issue	35,100,000
Financing costs	1,130,000	Income from operations	1,339,500
General development costs	2,773,811		
Operating reserve	954,211		
Developer fee	<u>8,038,025</u>	Deferred developer fee	<u>3,004,779</u>
Total Uses	\$59,969,279	Total Sources:	\$59,969,279

Due to COVID-19 issues the rehab of units will be performed with tenants temporarily moved to a vacant unit or off-site hotel, and once work is completed, they will be returned to their original unit within 10 working days. Units slated for ADA upgrades are expected to take up to 6 weeks. The work is expected to begin in the fourth quarter of 2021 and be completed in 12 months. Rehabilitation would include modernization of the residential units (new kitchen/bath room fixtures/cabinets/appliance, flooring, doors, light fixtures), updates to common areas, corridors and management office, improvements to security systems and tenant amenities, mechanical/elevators/fire sprinkler systems, new energy efficient hurricane windows and building envelope/roof.

The anticipated schedule for this project is application/inducement consideration at the March 12 meeting, a TEFRA hearing on April 9, and a bond authorizing resolution and credit underwriting report presented at the July or August meeting. Board of County Commission approval of the TEFRA results and sale of the note would be prior to an expected bond closing by the end of August 2021. The form of inducement resolution to be considered at the March 12 meeting is included in the agenda materials.

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

Staff recommends a motion: to 1) approve the execution of inducement Resolution R-2021-02 declaring preliminary approval for the issuance of not exceeding \$36,000,000 multifamily housing revenue bonds for the “St. James Residences” apartments; and 2) assign Greenberg Traurig as bond counsel and Bryant Miller Olive as disclosure counsel.

Item (c.) Presentation of multifamily bond application and approval of inducement resolution for “Quiet Meadows” apartments – new construction – McCurdy Senior Housing Corp.

Included in the agenda materials is the application (w/o exhibits) from McCurdy Senior Housing Corporation, Belle Glade, Florida, requesting the consideration of the issuance of up to \$19M of tax-exempt bonds for the construction of a proposed 132-unit apartment’s project to be known as “Quiet Meadows” and located at 350 SW 10th Street in the City of Belle Glade. Joe Glucksman, President and Dan Walesky, VP of Development of the firm will be making a virtual presentation of the project application.

Background on the co-developers: McCurdy Senior Housing Corporation was formed by Joseph Glucksman for the purpose of constructing, acquiring and redeveloping affordable residential rental and assisting living housing opportunities primarily in Palm Beach County. His first development was the 93-unit Quiet Waters independent senior apartment community in Belle Glade in 2008 that was partially financed through an award of 9% Low Income Housing Tax Credits from the Florida Housing Finance Corporation. Mr. Glucksman has had a long career in assisted housing including president of the not-for-profit South Florida Affordable Housing Corporation and Palm Beach Assisted Living. Dan Walesky is a founding partner of Royal American Building Group and was the construction/project manager for the La Joya Villages and New South Bay Villas apartments both of which were financed with bonds issued by the Authority.

The entities included in the ownership of the applicant, Quiet Meadow, Ltd., include the general partner which is 51% owned by McCurdy Senior Housing Corporation and 49% by the Palm Beach County Housing Authority, and the tax credit equity investor limited partner CREA, LLC.

The project: The project consists of 132-units in a single three-story concrete block building with elevator, concrete floors and truss style roof on 7.4 acres adjacent to McCurdy’s “Quiet Waters” independent seniors apartment complex. The property will

be all 1-bedroom/1-bath units of approximately 550 square feet for elderly and disabled adults, and is expected to share the existing amenities of Quiet Waters, which include a library, restaurant and congregate dining area, and fitness center. The developer has indicated they will apply for a 20-year HAP contract for all of the units that will provide rental assistance payments on all of the units such that tenants pay rent based on 30% of their adjusted gross income.

The financing: The Authority’s financing is an anticipated not-to-exceed \$19M tax-exempt first mortgage loan note in a private placement transaction with a 16-year term underwritten and privately placed by R4 Capital Funding. The developer anticipates a permanent first lien loan amount of \$15M which their pro-forma shows a debt service coverage ratio 1.63x on an expected all-in interest rate of approximately 3.75% (as of November 6, 2020) excluding on-going issuer and trustee’s fees, and a 1.55x debt service coverage ratio including cash flow dependent subordinated loans.

The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$125K per unit) and \$16M for rehabilitation of the property (approximately \$40K per unit):

Uses of Funds:		Sources of Funds:	
Land acquisition costs	\$ 240,000	Low Income Housing Tax Credit equity	\$ 12,617,257
Construction costs & contingency	23,308,325	Governmental first lien note	15,000,000
Financing costs	1,850,117	SAIL/ELI/NHTF subordinate lien note	3,600,000
General development costs	2,838,648	NHTF subordinate lien note	1,195,000
Operating reserve	752,952	PBC third lien note	1,000,000
Developer fee	<u>4,939,476</u>	Deferred developer fee	<u>517,262</u>
Total Uses	\$33,929,519	Total Sources:	\$33,929,519

The rehab will be performed with tenants in place as no plumbing or electrical work is expected beyond several hours during a workday. Rehabilitation would include hurricane windows and roofing as necessary, repair and exterior painting as necessary, new doors and locks as necessary, updates to common areas; and for each unit new kitchen cabinet, countertops and appliances, interior repairs and electrical panels/GFI outlets as necessary, and new plank flooring. Staff has deemed the application complete.

The anticipated schedule for this project is application/inducement consideration at the March 12 meeting, a TEFRA hearing on April 9, and a bond authorizing resolution and credit underwriting report presented in the fall of 2021 and closing before year-end. Given the timing of the transaction, and the Authority’s rotation policy between the two bond counsel firms, that this determination/appointment be made at a later date. The

form of inducement resolution to be considered at the March 12 meeting is included in the agenda materials.

Items not submitted with the application: staff has deemed the application complete. The developer has advised that they have submitted a request to city staff for an extension of the sales contract for that portion of the project site, and staff is recommending approval to be presented at the City of Belle Glade commission meeting on March 15.

Staff recommends a motion: to approve the execution of inducement Resolution R-2021-03 declaring preliminary approval for the issuance of not exceeding \$19,000,000 multifamily housing revenue bonds for the “Quiet Meadows” apartments.

Item (d.) Presentation of September 30, 2020 general fund audit report

Mark Veil of Caler, Donten, Levine Porter & Veil, P.A., will make a presentation of the final draft of their audit report and findings together with their “Governance Report”. Upon finalization and acceptance/filing by the Authority, the auditor will submit the final report to the PBC Office of Financial Management and Budget and to the Clerk.

The Authority’s “Net Position” has increased each year during the three fiscal year period as presented in the “Management’s Discussion and Analysis” section of the audit report. In previous years I pointed out that the Authority’s total operating revenues were on a continued downward trend due to the redemption in whole of old outstanding bond issues and the attendant loss of fee income. The drop multi-family bonds issues finally bottomed out in 2016 and actually rose in 2017 as newly financed projects made up for older projects at the end of their respective qualified project period set-aside requirements. While there was an additional blip in 2018, revenues improved dramatically in 2019 and again in 2020. Revenues from loans originated under the single-family mortgage “Own a Home Opportunity Program (“OAHOP”) had doubled in 2019 from the prior year to reach the highest level since inception of the current program in 2014. However they declined by one-third for 2020 which I attribute to the effects of COVID-19 on employment and incomes of prospective first-time homebuyers as well as lack of housing supply due to purchases by investors. Operating expenses experienced a one-time increase in 2020 as the result of the catch-up of prior ATB salary and benefits approved by the board. Operating revenues however will still up by about 40% over the prior two fiscal years.

Non-operating revenue/expense consists primarily of interest earnings and payoffs of down payment assistance (“DPA”) second mortgage loans, while expenditures consist of advances for DPA loan originations under the OAHOP single-family program with the Lee HFA. We anticipated that during the first ten or so years of loan origination under the OAHOP, which began in 2013, to see a net expense to the Authority after which loan prepayments would begin to more closely match advances. While DPA originations are still about double repayments, interest income has resulted in little to no change of Net Position from Non-Operating activities.

Staff recommends a motion: to accept and file the September 30, 2020 general fund financial statements and audit report.

Item (e.) Consider Sadowski Education Effort (SEE) contribution amount for budget FY 2020/21

The FL ALHFA board has sent their letter again requesting a \$20K SEE contribution towards the 2021 state legislative session. The letter suggests that without SEE there would be no state housing trust fund as well as touting the first full funding by the legislature since 2007 in the amount of \$370M. As you know, the Governor ended up vetoing the SHIP portion of \$225M with the balance currently remaining in the Housing Trust Fund. It is anticipated that there will be a special session later this year as a result of COVID impacts.

The Authority contributed the FL ALHFA requested \$15K contribution for FY 2016/17 but reduced that amount to \$5K for FY 2017/18, \$7.5K for FY 2018/19 and \$10K for FY 2019/20.

Staff recommends a motion to: approve a budget amount of \$10,000 in the FY 2020/21 general fund budget for a SEE contribution in connection with the 2021 legislative session.

Item (f.) Consider FL ALHFA conference sponsorship

The board of the Florida Association of Local Housing Finance Authorities has again decided against an in-person conference and as in 2020 will hold a series of webinars on topics that would have been panel presentations. Included in the agenda backup materials is a letter from FL ALHFA co-executive director Susan Leigh together with a sponsorship form requesting members continued participation. The Authority has been

a “Gold” level sponsor at a cost of \$2,500 since 2015.

Staff recommends a motion to: approve a budget amount of \$2,500 in the FY 2020/21 general fund budget for a FL ALHFA sponsorship in connection with the 2021 conference.

Item (g.) Consider amending the existing Land Use Restriction Agreement on “Indian Trace” apartments

The Authority issued bonds in 2002 for the new construction of the 330-unit “Indian Trace” family apartments located on N. Military Trail just south of MLK Blvd. in Riviera Beach. The bonds were redeemed in whole when the project was refinanced with a taxable FHA first mortgage in early 2013. Although the Authority’s bonds were retired, the bond Land Use Restriction Agreement (“LURA”) qualified project period extends to February 2024. HUD requires that any LURA be subordinate to their first mortgage lien, and you may recall that the Authority approved same for this project in 2013 as well as numerous other occasions as required by HUD and Fannie Mae/Freddie Mac. The owner of the project is again refinancing the project this time with a FHA 223(a)(7) first mortgage which again will require the Authority to subordinate the LURA.

Staff recommends a motion: to approve Resolution R-2021-04 authorizing the subordination of the existing Indian Trace apartments LURA.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of September 11, 2020 regular meeting
- b.** General Fund Requisition 9, 10, 11 & 12-2020, and 1 & 2-2021
- c.** Multi-family project occupancy report for August 2020 through January 2021

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday, September 11, 2020

Location:

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

Attendance Sign-in Sheet/others

Wil Hawks - public

Via web/phone:

Dorritt Miller – PBC Assistant County Administrator
Helen Feinberg – RBC Capital
Tim Wranovix – Raymond James
Paul Ponte – PHASE Housing – Christian Manor
Jason Duguay – SCG Development – Christian Manor
Steve Brooks – IDP Properties – Christian Manor
Randy Nobles & Reg Hoskins - Habitat for Humanity SPBC
Bernie Godek & Don Gill – Habitat for Humanity PBC
Cindee LaCourse-Blum & Christina Hewitt – Community Land
Trust of PBC

Staff and professionals:

David Brandt, Executive Director
Skip Miller - general counsel – Greenspoon Marder
Suzanne Cabrera – HLC of PBC – webhost

I. Call to Order

a. Roll call and establishment of quorum

Chairman Tony Smith called the meeting to order at 9:00 a.m.

Bobby “Tony” Smith, Chairman - present
Robin Henderson, Vice Chair Secretary – via web
Patrick Franklin, Secretary – present
Clark D. Bennett - present
Gary Eliopoulos - absent
James H. Harper – absent
Chuck St. Lawrence – present

The four members present and one member attending via web/telephone constituted a quorum. The ED stated that the governor extended his executive order (ED note: Order 20-193 effective through September 30) allowing for virtual government meetings.

II. Public comment on Agenda Items

There was no comment from the public.

III. Agenda Approval

Mr. St. Lawrence moved approval of the agenda. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 5-0.

IV. Consent Agenda

Mr. Franklin moved approval of the Consent Agenda. The motion was seconded by St. Lawrence and passed unanimously by a vote of 5-0.

V. Public hearings

Item (a.) “Christian Manor”

Executive Director David Brandt (“ED”) stated that the notice of the TEFRA public hearing was published in the PB Post as well as being posted on the Authority’s website well in advance of the time requirement as outlined in the IRS Code. He then called to order the public hearing at 9:09 a.m. and read for the record the introductory paragraphs of the published notice concerning the not exceeding \$18M Multifamily Housing Revenue Bonds, Christian Manor. He asked if there was anyone from the public wishing to comment on the issuance of the bonds. There was no comment from the public. He further advised that he had not received any public comment since the publication of the hearing notice. Following a question from Chair Smith, the ED closed the public hearing on “Christian Manor” at 9:13 a.m.

Item (b.). “San Marco”

The ED then opened the second of the two scheduled public hearings which concerned not exceeding \$50M of its Multifamily Housing Revenue Bonds, San Marco Villas. He then read for the record the introductory paragraphs of the published notice relating to the not exceeding \$50M Multifamily Housing Revenue Bonds, San Marco Villas. He asked if there was anyone from the public wishing to comment on the issuance of the bonds. There was no comment from the public. He further advised that he had not received any public comment since the publication of the hearing notice. He then closed the public hearing on San Marco Villas at 9:17 a.m.

There were comments from the ED and Authority general counsel Skip Miller (“GC”) regarding upcoming TEFRA approval and bond issuance by the Board of County Commission on October 6, and about filling private activity bond (“PAB”) allocation requests to the Division of Bond Finance for 2020 PAB before year end even though both bond issuances are expected to close in 2021.

No action was necessary nor taken with regard to either of the public hearings.

VI. Old Business

Item (a.) **Community Land Trust of PBC – Davis Landings West Loan maturity date extension – Resolution #R-2020-15**

The ED provided brief comments on the project (“DLW”), and previous extensions of the loan maturity date due to the difficulties encountered in finding buyers for the two unsold and unsubsidized homes being marketed to households at 120% of area median income. Cindee LaCourse-Blum, Executive Director of the CLT of PBC (“CLT”) said that when they planning the development five years ago there were no other homes targeting this demographic but since then the PBC Workforce Housing Program took off and all of a sudden there were quite a few townhomes available on the market. That, in addition to buyer hesitancy over COVID, has resulted in a need to request an extension of the loan maturity date. She also stated they would come back with a lease-to-own option in the event they continued to have trouble selling the two homes.

[ED note: the webhost experienced a technical issue from about 9:27am to 9:39am]

Mr. Bennett asked why only 22 of the 24 homes received subsidy from the county, to which Ms. LaCourse-Blum replied it was the CLT’s decision to have two market rate units available at up to 120% of AMI rather than the 80% AMI maximum for the HOME subsidized units. He also asked her why she thought the Workforce Housing Program was a challenge for DLW. Ms. LaCourse-Blum stated that the County’s program resulted in a number of townhomes being built and marketed to 120 percent AMI buyers, and which also have county-funded purchase assistance. The Chair then asked for staff’s recommendation on the loan maturity extension.

The ED stated it was staff’s recommendation for a motion to approve Resolution #R-2020-15 extending the final maturity date of the Davis Landing West Loan with the CLT of PBC to June 30, 2021. Mr. St. Lawrence moved approval of staff’s recommendation. The motion was seconded by Mr. Franklin, and passed unanimously by a vote of 5-0.

**Item (b.) Approve a loan to Habitat for Humanity of South PBC –
Resolution #R-2020-16**

The ED stated that the board had discussed at the previous two Authority meetings aspects of a long-term loan to Habitat for Humanity of South Palm Beach County (“HFH”) to provide the funding for construction of and HFH permanent mortgages of up to eight homes in south PBC. He reviewed the outline of loan terms as presented in the agenda package and added that HFH is anticipating an initial draw shortly after loan closing for roughly a half a million dollars for the four homes that are either now under construction or will begin before the year end, and then within twelve months the other four homes will be go under construction followed by a second draw for the remaining loan balance.

The Chair asked if HFH still requires anything such as “sweat equity” on the part of home buyers to which Mr. Randy Nobles, President & CEO of HFH, replies that they require 250 hours in addition to homebuyer education and financial literacy classes. Dorritt Miller asked about the HFA’s source of funding for this loan to which the ED advised that it is to come from surplus funds generated from the loan programs of the HFA over the past 40 years.

⋮
The ED added that approval of this loan will require waiver of certain surplus loans policy and procedures requirements such as the maximum 36-month loan term, and that pledged collateral have a value equal to or exceeding the loan amount. With this loan the HFH will pledge mortgages, and because they have no interest the market value is substantially less than the par or note amount. However, it is the intent to hold the mortgages loans to maturity during which time their payment will fully amortize the loan. HFH will pay the one percent loan interest from other revenue sources.

Mr. Franklin asked if this loan was the right vehicle if the Authority needs to waive these policy matters. The ED stated that he and GC Miller looked at a purchase of mortgage loans, which the Authority has done in the past. But he concluded that only mortgage originated by a qualified lending institution under Florida Statutes, which HFH is not, can be purchased. He stated that under the Authority’s investment policy, it can acquire mortgages originated under and resulting from the defeasance of a single-family bond program, but the HFH mortgages do not meet this investment criteria. Mr. Bennett asked what would happen in the case of a HFH mortgage pay-off or foreclosure, what provisions there for a replacement of mortgage, and maintenance of the mortgage portfolio. The ED stated that a pay-

off in part or full will result in repayment of that amount of the loan, and that HFH will substitute a replacement mortgage loan for any pledged collateral in default or foreclosure. Both Mr. Bennett and Mr. Franklin raised concerns about the administration over the expected term of the loan, and what would happen if HFH were unable to substitute a defaulted mortgage loan. The ED stated that HFH or their agent will continue to service the pledged mortgage collateral for the life of the loan, and will provide the Authority with a monthly servicing report. GC Miller anticipates the pledged collateral to be only seven to eight mortgages. He stated that if HFH were to default on the loan the Authority has the assigned mortgages as security. In addition, if one of the property owners were to default the Authority would be able to foreclose on that mortgage. The ED stated that the market value of the homes are in the \$250K range and that the loan amount is significant less. He said that he asked Mr. Nobles what would happen if HFH could no longer maintain its existence, to which he replied that HFH International would see that another affiliate would absorb its operation and function.

After discussion the Chair asked for staff's recommendation. The ED stated that it is to **approve Resolution #R-2020-16 approving a loan to Habitat for Humanity of South Palm Beach County not to exceed \$1,000,000, entering into a loan agreement and mortgage servicing agreement, approving loan terms including a waiver of certain procedural requirements, and authorizing the proper officers to do all things necessary in connection there with. Mr. Bennett moved approval. The motion was seconded by Mr. Franklin, and passed unanimously by a vote of 5-0.**

VII. New Business

Item (a.) Presentation of an application from and conceptual approval of a construction bridge loan to Habitat for Humanity of PBC - Glades home construction

The ED advised that the application from Habitat for Humanity of Palm Beach County ("HFH"), covering the northern half of PBC including the Glades, is requesting a more typical construction type of loan except that rather than the loan being repaid as homes are sold the source of repayment will be from capital contributions and grants received by HFH over the 36-month term of the loan. He advised that in the application HFH stated that they had begun their campaign to

raise funds for these homes in the Glades and had collected about \$423K to date.

Mr. Bernie Godek, CEO of HFH, stated that they have been fund raising for the thirteen homes and that all of these homes are now at least partially funded. The need for a loan from the HFA is to insure that they complete the homes on time to fulfill the commitment to the three municipalities that donated the lots as well as to PBC which is provided HOME funded grants. They expect to draw down on the loan to finish the homes and then then repay the loan as funds raised from donors.

The ED stated that their application shows a total project cost of \$3.25M, and that sources of funds include \$900K in HOME funds provided through PBC, and over \$400K collected from the fundraising effort. The roughly \$2M short fall during the 18 month construction period is to be covered by draws on the loan as well as future donations. Mr. Godek do have a restricted line of credit from Iberia Bank that's used strictly for construction purposes with Iberia Bank that they can draw down on based on pledges received. He stated they are offering as collateral a number mortgages that exceed the loan amount, and it is to be repaid within three years. They have nine qualified home buyers for these homes.

The Chair asked Mr. Godek about the need for and cost of demucking the lots. Mr. Godek said this really is an issue, and has been addressed with either backfill and/or pilings. They have worked with a number of companies from the Glades that understand what they build and what the site conditions are, and he believes HFH builds the safest and most efficient home out there. Mr. Franklin asked if the two bedroom/one bath home is an optimal size home for a family to which Mr. Godek said those are mostly elderly couples or singles. He stated they are building everything from a two bedroom, one bath all the way up to a five bedroom, three bath depending upon lot dimensions and setback requirements. Mr. Bennett asked if all thirteen lots are owned free and clear to which Mr. Godek said all were donated outright by the municipalities with no liens. Mr. Bennett stated that he was concerned about the ability of HFH to continue fund raising in light of the current economic environment. The Chair stated that there is a dire need for this and all types of affordable housing in the Glades, and that the HFA needs to do as much as it can to get the private sector, PBC and others like HFH, to put more funding into this effort. He mentioned a draft housing study that shows the cost of building affordable units in primarily black communities is within the of these HFH homes, which is what people they deserve. He implored the board to get behind it. Mr. Franklin added that if they need demucking the cost to HFH would be about the same as if they had purchased the lots, so it amounts to a wash.

The ED stated that it was staff's recommendation for a motion to conceptually approve an up to \$1.5M construction/bridge loan for the construction of up 13 homes in the Glades area of PBC, and to authorize staff to prepare loan documents for approval at the next Authority meeting. Mr. Bennett moved approval of the recommendation. The motion was seconded by Mr. Franklin, and the motion passed unanimously by a vote of 5-0.

VIII. Other matters

Item (a.) Matters of Authority members

None.

Item (b.) Matters of the Executive Director and Professional

The ED mentioned that the Malibu Bay Apartments bond issue closed in late August, and pointed out the educational conference dates for 2021.

He also reported that the 2018 MCC program ends on December 31 of this year, and that unless there is demand from the lending community he does not anticipate recommending a new MCC program in 2021

He briefly discussed the letter from the Delray Beach HA included in the agenda materials regarding the status of the Island Cove project construction loan. That loan was set up with a predevelopment loan portion and a vertical construction loan portion. After predevelopment the DBHA determined they could not build the town homes as designed at a low enough cost to make them affordable as for-sale units, so they changed strategies and applied in 2019 in the 9% housing tax credit and SAIL RFA's through Florida Housing. They did not get an award and plan to apply again in the round coming up in November. The Chair added that long-time CEO of the DBHA, Dorothy Ellington, had recently retired.

The ED provide a quick update on the two PBC programs using federal CARES Act funding, and added regarding the matter of resident displace at the Saint Andrews apartment complex in downtown West Palm Beach, the property owner continues to cover the cost of displaced residents and expects re-occupancy of the building by the end of this month.

Item (c.) Matters of the Public

None

Item (d.). Next meeting date: 9:00 a.m., Friday October 9, 2020 PBC Airport Center, 4th Floor – Humane Resources Training Rm. 4-790

IX. Adjournment

Mr. Franklin moved adjournment at 10:36 a.m. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 5-0.

Respectfully submitted,

Executive Director

Secretary



**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
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www.pbchfa.org



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Vice Chair

Robin B. Henderson

Secretary

Patrick J. Franklin

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"An Equal Opportunity
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Official Electronic Letterhead

Date: September 18, 2020

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #9-2020

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 (July)	\$ 20,396.39
Greenspoon Marder (August)	3,150.00
FedEx	12.86
Florida ALHFA (annual dues)	1,000.00
Gatehouse West Palm Beach	894.40
David M. Brandt (August auto)	<u>500.00</u>
Total General Fund Disbursement:	\$ 25,953.65

Confirmed via email by Secretary

Encls.

CC: Robert Hedgecock, US Bank



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Official Electronic Letterhead

Date: October 5, 2020
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director 
Re: General Fund Disbursement #10-2020

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 (August)	\$ 22,629.14
Greenspoon Marder (September)	1,400.00
United States Treasury (IRS 941 3rd qtr.)	248.51
State of Florida (RT-6 3rd qtr.)	1.62
David M. Brandt (Sept. auto)	<u>500.00</u>
Total General Fund Disbursement:	\$ 24,779.27

Confirmed via email by Secretary

Encls.

CC: Robert Hedgecock, US Bank



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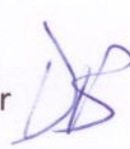
(561) 233-3656

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Date: November 6, 2020

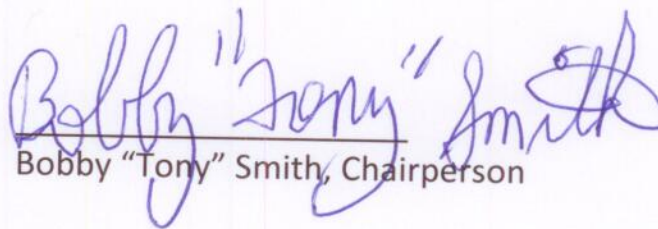
To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director 

Re: General Fund Disbursement #11-2020

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 (September and other)	\$ <u>193,426.21</u>
Total General Fund Disbursement:	\$ 193,426.21


Bobby "Tony" Smith, Chairperson

Encl.

CC: Amanda Kumar, US Bank



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Date: December 8, 2020
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director 
Re: General Fund Disbursement #12-2020

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 (October)	\$ 19,613.77
Greenspoon Marder (Oct. & Nov.)	450.00
Department of Economic Opportunity	175.00
US Bank Community Card	10.48
David Cortner (webmaster annual fee)	<u>615.18</u>
Total General Fund Disbursement:	\$ 20,864.43

Confirmed via email by Secretary

CC: Amanda Kumar, US Bank

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Administrative Assistant

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Official Electronic Letterhead

Date: January 15, 2021

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director 

Re: General Fund Disbursement #1-2021

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

<u>PAYEE</u>	<u>AMOUNT</u>
Greenspoon Marder (Dec.)	\$ 223.60
Weinstein Zugman, LLC	8,000.00
NALHFA membership dues	2,220.00
US Bank Community Card	10.99
GateHouse WPB (PB Post)	<u>154.80</u>
Total General Fund Disbursement:	\$ 10,609.39

Confirmed via email by Secretary

CC: Amanda Kumar, US Bank



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Jennifer M. Hamilton

jhamilto@pbcgov.org

(561) 233-3656

Date: February 12, 2021
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #2-2021

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

<u>PAYEE</u>	<u>AMOUNT</u>
Caler, Donten, Levine, Cohen, Porter & Veil, P.A. (initial audit invoice)	\$ 22,995.00
Weinstein Zugman, LLC (final invoice)	6,000.00
FedEx (three invoices)	31.12
US Bank Community Card	<u>48.82</u>
Total General Fund Disbursement:	\$ 29,074.94

Confirmed via email by Secretary

CC: Amanda Kumar, US Bank

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Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 Preliminary August 2020

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	9/15/20	0	12	0	12	150	150	100.0%	100.0%	99.3%
2)	Brenton At Abbey Park	9/9/20	0	n.a.	0	n.a.	160	157	98.1%	99.4%	97.0%
3)	Colonial Lakes	9/15/20	3	n.a.	3	n.a.	120	118	98.3%	99.2%	98.9%
4)	Courts at Village Square (*) (#)	9/15/20	1	n.a.	1	n.a.	84	84	100.0%	98.8%	97.3%
5)	El Cid (2)(3)(#)	1/11/21	0	n.a.	0	n.a.	73	72	98.6%	100.0%	100.0%
6)	Gould House (2)(3)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	9/15/20	2	14	2	14	160	159	99.4%	98.8%	99.4%
8)	Heron Estates Senior (2)(#)	9/8/20	1	n.a.	1	n.a.	101	99	98.0%	98.0%	98.9%
9)	Indian Trace (@)	9/15/20	8	17	8	15	330	323	97.9%	98.2%	98.3%
10)	La Joya Villages (*)	9/14/20	2	n.a.	2	n.a.	55	55	100.0%	96.4%	98.4%
11)	Lake Delray (2)(*) (#)	9/10/20	9	n.a.	9	n.a.	404	398	98.5%	97.0%	97.8%
12)	Malibu Bay (*)	9/15/20	2	n.a.	2	n.a.	264	258	97.7%	97.3%	97.8%
13)	Mallards Landing	10/15/20	0	n.a.	0	n.a.	163	163	100.0%	100.0%	99.5%
14)	New South Bay Villas (#)	9/1/20	0	n.a.	0	n.a.	131	129	98.5%	100.0%	95.8%
15)	Palm Gardens	10/5/20	0	4	0	4	80	77	96.3%	100.0%	98.8%
16)	Palms West	10/15/20	2	n.a.	2	n.a.	290	282	97.2%	98.3%	98.7%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	9/15/20	0	n.a.	0	n.a.	99	97	98.0%	99.0%	98.5%
18)	Pine Run Villas	9/8/20	1	n.a.	1	n.a.	63	63	100.0%	98.4%	99.8%
19)	Pinnacle Palms (2)(@)(*)(^)	9/15/20	2	n.a.	2	n.a.	152	152	100.0%	98.7%	98.6%
20)	Renaissance (at San Marino)	9/15/20	2	28	2	28	344	334	97.1%	98.3%	98.2%
21)	Riverview House (2)	9/15/20	3	8	3	8	160	148	92.5%	95.0%	95.2%
22)	Royal Palm Place (2)(#)	9/15/20	1	n.a.	1	n.a.	125	125	100.0%	100.0%	99.4%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	9/15/20	1	11	1	9	112	110	98.2%	97.3%	96.8%
24)	Westgate Plaza (2)(#)	9/11/20	0	n.a.	0	n.a.	80	79	98.8%	98.8%	98.9%
25)	Woodlake (@)	9/15/20	3	n.a.	3	n.a.	224	218	97.3%	99.6%	98.6%
	Totals		43	94	43	90	3,924	3,850	98.4%	98.6%	98.3%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 Preliminary August 2020

		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 Preliminary August 2020

			2018	2017	2016	2015
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	0%	7%	9%	15%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	18%	25%	29%	30%
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	30%	18%	28%	31%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	2%	n.a.	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	20%	5%	n.a.	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 Preliminary August 2020

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

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 September 2020

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	10/16/20	1	10	1	10	150	150	100.0%	100.0%	99.3%
2)	Brenton At Abbey Park	10/6/20	2	n.a.	2	n.a.	160	157	98.1%	98.1%	97.2%
3)	Colonial Lakes	10/15/20	0	n.a.	0	n.a.	120	117	97.5%	98.3%	98.7%
4)	Courts at Village Square (*) (#)	10/16/20	0	n.a.	0	n.a.	84	84	100.0%	100.0%	97.6%
5)	El Cid (2)(3)(#)	12/10/20	0	n.a.	0	n.a.	72	0	0.0%	100.0%	100.0%
6)	Gould House (2)(3)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	10/16/20	5	15	5	15	160	158	98.8%	99.4%	99.3%
8)	Heron Estates Senior (2)(#)	10/15/20	2	n.a.	2	n.a.	101	100	99.0%	98.0%	98.9%
9)	Indian Trace (@)	10/15/20	9	16	10	16	330	328	99.4%	97.9%	98.5%
10)	La Joya Villages (*)	10/16/20	2	n.a.	2	n.a.	55	55	100.0%	100.0%	98.6%
11)	Lake Delray (2)(*) (#)	10/8/20	0	n.a.	0	n.a.	404	394	97.5%	98.5%	97.7%
12)	Malibu Bay (*)	10/9/20	3	n.a.	3	n.a.	264	258	97.7%	97.7%	97.8%
13)	Mallards Landing	10/15/20	0	n.a.	0	n.a.	163	163	100.0%	100.0%	99.5%
14)	New South Bay Villas (#)	10/8/20	1	n.a.	1	n.a.	131	129	98.5%	98.5%	96.1%
15)	Palm Gardens	10/15/20	1	7	1	7	80	77	96.3%	96.3%	98.5%
16)	Palms West	10/15/20	9	n.a.	9	n.a.	290	287	99.0%	97.2%	98.7%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	10/15/20	3	n.a.	3	n.a.	99	98	99.0%	98.0%	98.5%
18)	Pine Run Villas	10/9/20	1	n.a.	1	n.a.	63	63	100.0%	100.0%	99.8%
19)	Pinnacle Palms (2)(@)(*)(^)	10/14/20	2	n.a.	2	n.a.	152	150	98.7%	100.0%	98.6%
20)	Renaissance (at San Marino)	10/16/20	8	23	8	23	344	334	97.1%	97.1%	98.1%
21)	Riverview House (2)	10/15/20	3	13	3	12	160	149	93.1%	92.5%	94.9%
22)	Royal Palm Place (2)(#)	10/15/20	0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	10/15/20	3	9	3	9	112	109	97.3%	98.2%	96.8%
24)	Westgate Plaza (2)(#)	10/8/20	0	n.a.	0	n.a.	80	78	97.5%	98.8%	98.8%
25)	Woodlake (@)	10/16/20	2	n.a.	2	n.a.	224	217	96.9%	97.3%	98.4%
	Totals		57	93	58	92	3,923	3,780	98.3%	98.4%	98.3%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										

Housing Finance Authority of Palm Beach County
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		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
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			2018	2017	2016	2015
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	0%	7%	9%	15%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	18%	25%	29%	30%
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	30%	18%	28%	31%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	2%	n.a.	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	20%	5%	n.a.	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 September 2020

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

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 Preliminary October 2020

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	11/4/20	1	13	1	13	150	149	99.3%	100.0%	99.3%
2)	Brenton At Abbey Park	11/12/20	3	n.a.	3	n.a.	160	160	100.0%	98.1%	97.4%
3)	Colonial Lakes	11/17/20	3	n.a.	3	n.a.	120	119	99.2%	97.5%	98.8%
4)	Courts at Village Square (*) (#)	11/13/20	0	n.a.	0	n.a.	84	84	100.0%	100.0%	97.9%
5)	El Cid (2)(3)(#)	1/11/21	0	n.a.	0	n.a.	72	71	98.6%	100.0%	99.8%
6)	Gould House (2)(3)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	11/12/20	3	9	3	9	160	160	100.0%	98.8%	99.3%
8)	Heron Estates Senior (2)(#)	11/16/20	1	n.a.	1	n.a.	101	97	96.0%	99.0%	98.6%
9)	Indian Trace (@)	11/13/20	4	24	4	24	330	320	97.0%	99.4%	98.3%
10)	La Joya Villages (*)	11/13/20	0	n.a.	0	n.a.	55	53	96.4%	100.0%	98.4%
11)	Lake Delray (2)(*) (#)	11/4/20	1	n.a.	1	n.a.	404	390	96.5%	97.5%	97.6%
12)	Malibu Bay (*)	11/12/20	2	n.a.	2	n.a.	264	258	97.7%	97.7%	97.7%
13)	Mallards Landing	11/24/20	1	n.a.	1	n.a.	163	158	96.9%	100.0%	99.3%
14)	New South Bay Villas (#)	11/5/20	2	n.a.	2	n.a.	131	130	99.2%	98.5%	96.4%
15)	Palm Gardens	11/15/20	0	8	0	8	80	77	96.3%	96.3%	98.3%
16)	Palms West	11/23/20	1	n.a.	1	n.a.	290	279	96.2%	99.0%	98.4%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	11/13/20	1	n.a.	1	n.a.	99	98	99.0%	99.0%	98.6%
18)	Pine Run Villas	11/10/20	3	n.a.	3	n.a.	63	63	100.0%	100.0%	99.8%
19)	Pinnacle Palms (2)(@)(*)(^)	11/13/20	0	n.a.	0	n.a.	152	149	98.0%	98.7%	98.6%
20)	Renaissance (at San Marino)	11/16/20	6	35	6	33	344	334	97.1%	97.1%	98.0%
21)	Riverview House (2)	11/16/20	4	10	4	9	160	149	93.1%	93.1%	94.3%
22)	Royal Palm Place (2)(#)	11/13/20	0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	11/16/20	1	3	1	2	112	109	97.3%	97.3%	96.9%
24)	Westgate Plaza (2)(#)	11/12/20	0	n.a.	0	n.a.	80	77	96.3%	97.5%	98.5%
25)	Woodlake (@)	11/16/20	2	n.a.	2	n.a.	224	210	93.8%	96.9%	97.9%
	Totals		39	102	39	98	3,923	3,819	97.7%	98.4%	98.2%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										

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		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

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			2018	2017	2016	2015
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	0%	7%	9%	15%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	18%	25%	29%	30%
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	30%	18%	28%	31%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	2%	n.a.	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	20%	5%	n.a.	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%

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

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	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	12/11/20	2	19	2	18	150	148	98.7%	99.3%	99.3%
2)	Brenton At Abbey Park	12/2/20	0	n.a.	0	n.a.	160	159	99.4%	100.0%	97.6%
3)	Colonial Lakes	12/15/20	0	n.a.	0	n.a.	120	115	95.8%	99.2%	98.5%
4)	Courts at Village Square (*) (#)	12/15/20	0	n.a.	0	n.a.	84	84	100.0%	100.0%	98.1%
5)	El Cid (2)(3)(#)	12/9/20	0	n.a.	0	n.a.	72	71	98.6%	98.6%	99.7%
6)	Gould House (2)(3)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	12/14/20	1	11	1	11	160	159	99.4%	100.0%	99.3%
8)	Heron Estates Senior (2)(#)	12/11/20	3	n.a.	3	n.a.	101	99	98.0%	96.0%	98.6%
9)	Indian Trace (@)	12/15/20	4	24	4	24	330	323	97.9%	97.0%	98.3%
10)	La Joya Villages (*)	12/3/20	0	n.a.	0	n.a.	55	53	96.4%	96.4%	98.2%
11)	Lake Delray (2)(*) (#)	12/10/20	3	n.a.	3	n.a.	404	391	96.8%	96.5%	97.5%
12)	Malibu Bay (*)	12/15/20	5	n.a.	5	n.a.	264	263	99.6%	97.7%	97.9%
13)	Mallards Landing	1/14/20	2	n.a.	0	n.a.	163	154	94.5%	96.9%	98.8%
14)	New South Bay Villas (#)	12/10/20	0	n.a.	0	n.a.	131	129	98.5%	99.2%	96.6%
15)	Palm Gardens	12/15/20	2	4	2	4	80	79	98.8%	96.3%	98.3%
16)	Palms West	1/14/20	2	n.a.	0	n.a.	290	281	96.9%	96.2%	98.3%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	12/15/20	1	n.a.	1	n.a.	99	99	100.0%	99.0%	98.7%
18)	Pine Run Villas	12/9/20	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.9%
19)	Pinnacle Palms (2)(@)(*)(^)	12/15/20	1	n.a.	1	n.a.	152	148	97.4%	98.0%	98.4%
20)	Renaissance (at San Marino)	12/15/20	7	17	7	17	344	334	97.1%	97.1%	97.9%
21)	Riverview House (2)	12/15/20	1	11	1	11	160	144	90.0%	93.1%	94.3%
22)	Royal Palm Place (2)(#)	12/15/20	0	n.a.	0	n.a.	125	123	98.4%	100.0%	99.4%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	12/15/20	1	7	1	5	112	107	95.5%	97.3%	96.8%
24)	Westgate Plaza (2)(#)	12/10/20	2	n.a.	2	n.a.	80	79	98.8%	96.3%	98.5%
25)	Woodlake (@)	12/15/20	6	n.a.	6	n.a.	224	207	92.4%	93.8%	97.4%
	Totals		43	93	39	90	3,923	3,812	97.4%	97.7%	98.2%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										

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		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 November 2020

			2018	2017	2016	2015
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	0%	7%	9%	15%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	18%	25%	29%	30%
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	30%	18%	28%	31%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	2%	n.a.	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	20%	5%	n.a.	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%

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

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary December 2020

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	1/14/21	1	18	1	17	150	147	98.0%	98.7%	99.2%
2)	Brenton At Abbey Park	1/8/21	1	n.a.	1	n.a.	160	158	98.8%	99.4%	97.7%
3)	Colonial Lakes	1/13/21	1	n.a.	1	n.a.	120	114	95.0%	95.8%	98.2%
4)	Courts at Village Square (*) (#)	1/15/21	0	n.a.	0	n.a.	84	82	97.6%	100.0%	98.0%
5)	El Cid (2)(3)(#)	1/20/21	1	n.a.	1	n.a.	72	70	97.2%	98.6%	99.5%
6)	Gould House (2)(3)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	1/14/21	1	11	1	11	160	159	99.4%	99.4%	99.3%
8)	Heron Estates Senior (2)(#)	1/15/21	2	n.a.	2	n.a.	101	100	99.0%	98.0%	98.6%
9)	Indian Trace (@)	1/15/21	3	20	3	19	330	322	97.6%	97.9%	98.2%
10)	La Joya Villages (*)	1/12/21	2	n.a.	2	n.a.	55	54	98.2%	96.4%	98.2%
11)	Lake Delray (2)(*) (#)	1/8/21	5	n.a.	5	n.a.	404	394	97.5%	96.8%	97.5%
12)	Malibu Bay (*)	1/14/21	5	n.a.	5	n.a.	264	262	99.2%	99.6%	98.0%
13)	Mallards Landing	2/10/20	1	n.a.	1	n.a.	163	147	90.2%	94.5%	98.1%
14)	New South Bay Villas (#)	1/6/21	0	n.a.	0	n.a.	131	128	97.7%	98.5%	96.7%
15)	Palm Gardens	1/15/21	0	13	0	9	80	78	97.5%	98.8%	98.2%
16)	Palms West	1/18/21	7	n.a.	5	n.a.	290	278	95.9%	96.2%	98.1%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	1/21/21	0	n.a.	0	n.a.	99	97	98.0%	100.0%	98.7%
18)	Pine Run Villas	1/19/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.9%
19)	Pinnacle Palms (2)(@)(*)(^)	1/14/21	0	n.a.	0	n.a.	152	147	96.7%	97.4%	98.3%
20)	Renaissance (at San Marino)	1/15/21	1	18	1	18	344	330	95.9%	97.1%	97.7%
21)	Riverview House (2)	1/14/21	7	7	7	7	160	146	91.3%	90.0%	94.1%
22)	Royal Palm Place (2)(#)	1/15/21	0	n.a.	0	n.a.	125	123	98.4%	98.4%	99.3%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	1/15/21	0	11	0	9	112	105	93.8%	95.5%	96.5%
24)	Westgate Plaza (2)(#)	1/10/21	0	n.a.	0	n.a.	80	78	97.5%	98.8%	98.4%
25)	Woodlake (@)	1/15/21	2	n.a.	2	n.a.	224	209	93.3%	92.4%	97.1%
	Totals		40	98	38	90	3,923	3,791	96.8%	97.4%	98.1%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(^)	Has prepaid the remaining issuer fee.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										

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 Preliminary December 2020

		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

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5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
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25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13		2028			
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100% @ 60% AMI	19)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	20)	Renaissance (at San Marino)			2004?		2019			
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						units	Units	occup.	occup.	occup.	
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4)	Courts at Village Square (*) (#)	2/15/21	0	n.a.	0	n.a.	84	80	95.2%	97.6%	98.0%
5)	El Cid (2)(3)(#)	2/19/21	2	n.a.	1	n.a.	72	71	98.6%	97.2%	99.5%
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7)	Green Cay Village (d/b/a Palm Park)	2/12/21	1	11	1	11	160	158	98.8%	99.4%	99.3%
8)	Heron Estates Senior (2)(#)	2/10/21	1	n.a.	1	n.a.	101	101	100.0%	99.0%	98.6%
9)	Indian Trace (@)	2/15/21	5	24	4	22	330	325	98.5%	97.6%	98.2%
10)	La Joya Villages (*)	2/16/21	1	n.a.	1	n.a.	55	55	100.0%	98.2%	98.2%
11)	Lake Delray (2)(*) (#)	2/9/21	4	n.a.	4	n.a.	404	397	98.3%	97.5%	97.5%
12)	Malibu Bay (*)	2/16/21	2	n.a.	2	n.a.	264	260	98.5%	99.2%	98.0%
13)	Mallards Landing			n.a.		n.a.	163		0.0%	90.2%	98.1%
14)	New South Bay Villas (#)	2/3/21	1	n.a.	1	n.a.	131	128	97.7%	97.7%	96.7%
15)	Palm Gardens	2/15/21	1	6	1	5	80	78	97.5%	97.5%	98.2%
16)	Palms West	2/15/21	4	n.a.	4	n.a.	290	280	96.6%	95.9%	98.1%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	2/16/21	1	n.a.	1	n.a.	99	98	99.0%	98.0%	98.7%
18)	Pine Run Villas	2/9/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.9%
19)	Pinnacle Palms (2)(@)(*)	2/12/21	3	n.a.	3	n.a.	152	150	98.7%	96.7%	98.3%
20)	Renaissance (at San Marino)	2/16/21	8	24	8	0	344	334	97.1%	95.9%	97.7%
21)	Riverview House (2)	2/16/21	5	9	5	7	160	150	93.8%	91.3%	94.1%
22)	Royal Palm Place (2)(#)	2/12/21	1	n.a.	1	n.a.	125	124	99.2%	98.4%	99.3%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	2/12/21	2	9	2	7	112	103	92.0%	93.8%	96.5%
24)	Westgate Plaza (2)(#)	2/17/21	1	n.a.	1	n.a.	80	78	97.5%	97.5%	98.4%
25)	Woodlake (@)	2/15/21	7	n.a.	2	n.a.	224	212	94.6%	93.3%	97.1%
	Totals		61	97	54	66	3,923	3,669	97.7%	96.8%	98.1%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon 10% completion of rehab and placed in service.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#)	HAP contract.										

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

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

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

Tab 2

V. Old Business - none

Tab 3

VII. New Business - attachments

- a.** Presentation of multi-family bond application for St. Andrews Residences from Related Affordable and approval of inducement resolution
 - i. Application with exhibits
 - ii. Resolution R-2021-01
- b.** Presentation of multi-family bond application for St. James Residences from Related Affordable and approval of inducement resolution
 - i. Application with exhibits
 - ii. Resolution R-2021-02
- c.** Presentation of multi-family bond application for Quiet Meadows apartments from McCurdy Senior Housing Corp. and approval of inducement resolution
 - i. Application without exhibits
 - ii. Resolution R-2021-03
- d.** Presentation and acceptance of September 30, 2020 audited financials
 - i. Draft audit report
- e.** Consider Sadowski Education Effort contribution for 2021
 - i. Letter on SEE from FL ALHFA
- f.** Consider FL ALHFA 2021 conference sponsorship
 - i. Letter from FL ALFHA
- g.** Indian Trace Land Use Restriction Agreement subordination and approval of resolution
 - i. Resolution R-2021-04



February 26, 2021

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

RE: St. Andrews Residences & St. James Residences – Acquisitions and Rehabilitations

Dear Mr. Brandt:

We are pleased to submit two (2) applications for separate allocations of tax-exempt bonds for the acquisition and rehabilitation of St. Andrews Residences and St. James Residences, respectively. Both properties are located in West Palm Beach, Florida. A brief summary of the properties' affordability (both existing and proposed) is as follows:

St. Andrews Residences ("St. Andrews") is at significant risk of losing its affordability in 2021, and the property does not currently benefit from any project-based rental subsidy. The rents have historically been restricted pursuant to a Section 202 Use Agreement and have increased in recent years, with HUD's approval, to keep up with increased operating and maintenance costs of the property. This rent restriction is set to expire on October 1, 2021 at which point St. Andrews would become completely unrestricted since it is not subject to any other use restrictions currently in place. Related Affordable, as a sponsor for the project, intends to preserve St. Andrews as affordable housing and renovate the property utilizing new tax-exempt bonds ("TE Bonds") from the Housing Finance Authority of Palm Beach County ("PBC HFA") and 4% as-of-right low income housing tax credits ("4% LIHTCs") from Florida Housing Finance Corporation ("FHFC"). Our affordable preservation plan will provide for a new project-based voucher rental assistance contract that ensures long-term rent affordability for all residents. Specifically, this strategy utilizes a HUD program established for properties with expiring affordability restrictions whereby HUD allows the property to qualify to obtain an as-of-right project-based voucher contract on 100% of units. Under this program, the formula for residents' portion of the rental rates stipulates that **residents will only pay rent based on 30% of their adjusted gross income** with HUD covering the balance of the contract rents going forward. In addition, in connection with our proposed financing structure of new TE Bonds and 4% LIHTCs, we intend to add new use restrictions in the form of a bond regulatory with PBC HFA and an extended low income housing commitment with FHFC. Therefore, as a result of our proposed transaction, St. Andrews will be subject to affordability restrictions for a minimum of the next 30 years and will benefit from project-based rental assistance for a minimum of the next 20 years.

St. James Residences ("St. James") is currently subsidized by a project-based Section 8 Housing Assistance Payments ("HAP") contract covering 100% of the units. St. James is also subject to a HUD 202 Note that is repayable as-of-right and matures on December 1, 2021. The property is not subject to any other use restrictions. Related Affordable, again as a sponsor for the project, intends to preserve St. James as affordable housing and renovate the property utilizing new TE Bonds from PBC HFA and 4% LIHTCs from FHFC. Under this strategy, we intend to pursue repayment of the existing HUD 202 Note and will apply to HUD for a 20-year Option 1 Mark-Up-To-Market renewal contract under Chapter 15 of HUD's Section 8 Renewal Guide. A 20-year term is the longest HAP contract renewal term allowed by HUD, and there will also be a preservation exhibit attached further restricting affordability at the property for the remaining 16 years of the existing HAP contract term, for a total affordability commitment of 36 years. **There will be no change in the formulaic calculation of residents' portion of rent under this program, and the residents will continue to pay rent based on 30% of their adjusted gross income** with HUD covering the balance of the contract rents. Similar to St. Andrews, we also expect that as a result of our proposed transaction, St. James will become subject to new use restrictions in the form of a bond regulatory with PBC HFA and an extended low income housing commitment with FHFC.

We appreciate your review our tax-exempt bond applications and look forward to working with you on these transactions.

Sincerely,

A handwritten signature in blue ink that reads "David Pearson".

David Pearson
Senior Vice President
Related Affordable, LLC
30 Hudson Yards, 72nd Floor
New York, NY 10001
dpearson@related.com

APPLICATION

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

A. Developer Information:

1. Applicant Name: SA Residences Preservation, L.P.
2. Name of Owner for Inducement Resolution: SA Residences Preservation, L.P.
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Florida limited partnership Ownership chart of the Entity including individual principals is provided as “**Exhibit A**”.
4. Address: c/o Related Affordable, LLC, 30 Hudson Yards, 72nd Floor, New York, NY 10001
5. Contact Person: David Pearson
6. Telephone: (212) 801-3738
7. E-mail address: dpearson@related.com

B. Project Information

1. Project Name: St. Andrews Residences

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): 208 Fern St., West Palm Beach, FL 33401
3. County Commission District in which Project is Located: District 3

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 B**”

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: Senior 62 +

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: 177

Number of Residential Units: 177

Number of Set-Aside Units: 177

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? Unit Type(s): N/A

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	544	60	50%	768	0	768	1,081
1	1	644	40	50%	823	0	823	1,298
1	2	1,088	2	50%	823	0	823	1,298
0	1	544	27	60%	922	0	922	1,081

1	1	644	18	60%	987	0	987	1,298
1	2	1,088	2	60%	987	0	987	1,298
0	1	544	15	80%	1229	0	1229	1,081
1	1	644	12	80%	1317	0	1317	1,298
1	2	1,088	1	80%	1317	0	1317	1,298

* 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 \$0 1 bedroom 0 2 bedroom 0 3 bedroom 0 4 bedroom

+ NOTE: Proposed PBV contract rent, subject to change/approvals.

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:

An affiliate entity of Related Affordable and Rainbow Housing Assistance Corporation, SA Residences Preservation, L.P. (i.e. the “Applicant”), has entered into a contract to acquire the St. Andrews Residences (“St. Andrews”), an elderly, 100% subsidized apartment community in the heart of West Palm Beach at 208 Fern Street. The property is at significant risk of losing affordability in 2021. The Applicant’s intends to preserve St. Andrews as affordable housing and renovate the property under the low income housing tax credit (“LIHTC”) program. St. Andrews does not currently benefit from any project-based rental subsidy. The rents have been restricted pursuant to a Section 202 Use Agreement and have increased in recent years, with HUD’s approval, to keep up with increased operating and maintenance costs of the property. The rent restriction is set to expire on October 1, 2021 at which point the property would become completely unrestricted. Our affordable preservation plan will provide new project-based voucher rental assistance that ensures long-term rent affordable for all residents.

St. Andrews is currently subject to a HUD Flexible Subsidy Note and a HUD 202 Note. The HUD 202 Note matures on October 1, 2021. St. Andrews is not rent-subsidized and is not subject to any other use restrictions. If/when the HUD Notes mature in October, the property will be unencumbered from any affordability restrictions.

The Applicant’s acquisition strategy will be to utilize a HUD program established for properties with such expiring affordability restrictions whereby HUD allows early

prepayment of the existing HUD 202 Note, which triggers the property to qualify to obtain an as-of-right Project-Based Voucher (“PBV”) contract on 100% of units with rents set to the lesser of market or 120% of HUD’s published Fair Market Rents (“FMR”). Under this program, residents pay rent based on 30% of their adjusted gross income with HUD covering the balance of the contract rents. With a new PBV contract in place at closing, the property will generate sufficient net operating income to close directly into a new LIHTC partnership and finance the acquisition and renovation with tax-exempt bonds from the Housing Finance Authority of Palm Beach County (“HFAPBC”) and 4% LIHTCs from Florida Housing Finance Corporation (“FHFC”). The HUD prepayment approval will require a non-profit general partner which will be Rainbow Housing Assistance Corporation (“Rainbow”). Rainbow will also provide resident services at the property.

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

St. Andrews has been maintained over the years by the current owner and managing agent but has not benefited from a comprehensive renovation since it was constructed in the 1970s (nearly 50 years ago). It is in need of a comprehensive renovation to replace aging systems, modernize units, improve energy efficiency, improve amenities, and ensure resident safety. The Applicant anticipates a renovation budget in excess of \$9 million for the property. The scope generally includes:

Building Systems: roof replacement, replace/upgrade mechanical systems with new energy efficient systems, modernization of elevators, upgrade security system; new fire sprinkler system;

Building Exterior: new energy efficient hurricane windows, façade and balcony repairs / aesthetic improvements and painting, exterior lighting upgrades (LED);

General Unit Interiors: painting, new flooring, new doors and window treatments, new light fixtures;

Unit Bathrooms: new vanities, sinks, and faucets, medicine cabinets, bathtubs, tiling, toilets, and painting;

Unit Kitchens: new cabinets, counters, sinks, faucets, appliances;

Site Improvements: landscaping, site signage, parking lot and concrete walk repairs / replacement, sidewalk repairs, upgrades to elevated walkway and outdoor seating areas;

Common Areas: lobby and storefront renovations, management and leasing office renovations, upgraded laundry rooms, enhancements to amenities and site features further described below.

St. Andrews currently offers the following amenities which are to be updated and enhanced in the renovation (as applicable):

- fitness center;
- library;
- beauty salon;
- outdoor patio, bike parking and BBQ areas with intercostal waterfront views;
- general meeting/multipurpose community room with a kitchen and piano;
- computer center with printing capabilities;
- nursing room used for regular on-site visits by physicians, podiatrists, and nurses;
- site access controls and on-site security staff;
- centralized laundry rooms on each floor starting on second level of building;
- in-unit emergency pull cords;
- off-street parking areas with waitlist;
- non-smoking building.

In addition, ongoing resident service coordination includes regular eye examines, podiatrist visits, speaker presentations, positivity coaches, financial planning seminars, etc. There also exists extensive meal service coordination 3x/week with food selections often including steaks, poultry, lobster, cakes, cookies, milk, etc. which is all free of charge to the seniors. Prior to COVID-19, there was an annual holiday party / dance hosted by management and paid for by external donations, and this is a tradition which the Applicant intends to continue to promote after certain pandemic restrictions wane.

K. Will any units be accessible to the handicapped?

Yes No How many? 9

L. Type of Building(s):

Elevator Walkup Townhouse
 Detached Semi-detached

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

One (1) single 15-story high-rise building.

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.	Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$25,000,000	56%
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"/>	\$15,430,000	35%
Other	<input checked="" type="checkbox"/>	\$4,122,374	9%
Total	<input checked="" type="checkbox"/>	\$44,552,374	100%

Briefly describe sources listed above:

Tax-Exempt Bonds: to prospectively be issued from HFAPBC in the preliminary estimated amount of \$25,000,000 and structured under the Fannie Mae M-TEB program (as further described in Section O.5. below).

LIHTC Equity (4% credits): LIHTCs to be prospectively awarded from Florida Housing Finance Corporation (“FHFC”) to yield a preliminary estimated amount of \$15,430,000 in LIHTC equity from a LIHTC investor.

Other: this source line item combines 1) deferred developer fee in the preliminary estimated amount of \$3,127,874, and 2) a portion of the project’s operational income generated during the construction period (in the preliminary estimated amount of \$994,500) given that St. Andrews is currently occupied.

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 - soft funds such as SAIL, HOME CDBG FHLB, SHIP, etc. are not required as sources to complete this development.”**
- (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 \$1,558,702 (annually)
- (b) If yes, name of Syndicator: Wells Fargo Affordable Housing Community Development Corporation

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 C.”**

- (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 RD 515
Section 8 Other

Number of units receiving assistance 177

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

Number of years expected for new rental assistance contract: 20 years

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:

The applicant anticipates utilizing credit enhancement from Fannie Mae via Fannie Mae's Guaranteed Mortgage Pass-Through Certificate ("MBS") as Tax-Exempt Bond Collateral ("M-TEB") for the bond financing for St. Andrews. Under this proposed structure, a tax-exempt M-TEB loan in the preliminary estimated amount of \$25,000,000 will be provided by Fannie Mae via Wells Fargo, N.A. ("Wells Fargo") as the Delegated Underwriter Servicer. Post-closing, Fannie Mae will ultimately deliver a MBS certificate to Wells Fargo, and a designated trustee will purchase this MBS certificate from Wells Fargo such that the MBS certificate will then serve as the collateral for the bond issuance. MBS principal and interest are passed through to bondholders monthly via the trustee. Fannie Mae's credit enhancement will remain through the term of the bonds, and is expected to carry a Aaa rating. The Aaa rating is based on the highest credit quality of Fannie Mae (Aaa/stable) and trustee-held investments, the sound legal structure of the proposed transaction, and the cash flow projections that demonstrate sufficient revenues to pay full and timely debt service until maturity.

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

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: 17

Estimated interest terms: 3.31%

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 E"** 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: \$1,207,074
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$25,000,000

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
HFA board meeting to consider application	3/12/2021
Final site plans & architectural drawings	4/30/2021
Complete third party credit underwriting	5/31/2021
Approval of subordinate financing	N/A
All other necessary local approvals	7/31/2021
Obtain Credit Enhancement/Bond Purchase Commitment	8/15/2021
HUD approvals (if applicable)	8/15/2021
Issue bonds	8/31/2021
Start construction or rehabilitation	10/1/2021
Complete construction or rehabilitation	12/1/2022
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: SA Residences Preservation, L.P.

Evidence of Site Control shall be attached hereto as “**Exhibit F**” 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): To Follow
- (c) Current zoning permits N/A units per acre, or 177 units for the site (PUD).
- (d) Total number of Units in Project: 177
- (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 G To Follow”**

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 N/A.”**

If no, local approval is expected on: N/A 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 N/A”**

- (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: **A new Phase I report for the property is in process and is expected to be available by early March.**

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 N/A - existing occupied property with existing utilities.”**

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? N/A

- (c) Applicant/borrower GP:
Firm: Rainbow Housing Assistance Corporation
Phone: (602) 903-1843
Natural principals: See organizational chart
Contact Person: Flynn Janisse

- (d) Developer:
Firm: SA Residences Developer, LLC
Phone: (212) 801-3738
Natural principals: See organizational chart
Contact Person: David Pearson

- (e) Proposed Architect:
Firm: Granoff Architects
Phone: (203) 625-9460
Contact Person: Richard Granoff

- (f) Proposed Managing Agent:
Firm: TRG Management Company, LLP
Phone: (305) 442-8628
Contact Person: Marilyn Pascual

- (g) Proposed General Contractor:
Firm: Pyramid ETC Companies LLC
Phone: (201) 825-8255
Contact Person: Bradley Coleman
- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller Weissler Alhadeff and
Sitterson, P.A.
Phone: (305) 789-3350
Contact Person: Brian McDonough
- (i) Proposed Investment Banker (see Authority “Bond Underwriter
Selection Policy”) or private placement bond purchaser:
Firm: RBC Capital Markets
Phone: (727) 452-4554
Contact Person: Helen Hough Feinberg
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management
Phone: (850) 878-4219
Contact Person: Ben Johnson
- (k) Provide the following for the property/project seller or lessor:
Entity: ST. ANDREW’S RESIDENCE OF THE
DIOCESE OF SOUTHEAST FLORIDA, INC.
Phone: (678) 488-8000
Contact Person: Lang Lowrey

[Remainder of page intentionally left blank]

Certificate of Understanding

I, SA Residences Preservation Class B, LLC, representing SA Residences Preservation, L.P., 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 26th day of February, 2021.

By: 
Printed Name: David Pearson
Title: Vice President

Credit Enhancer/Bond Purchaser Certificate of Understanding

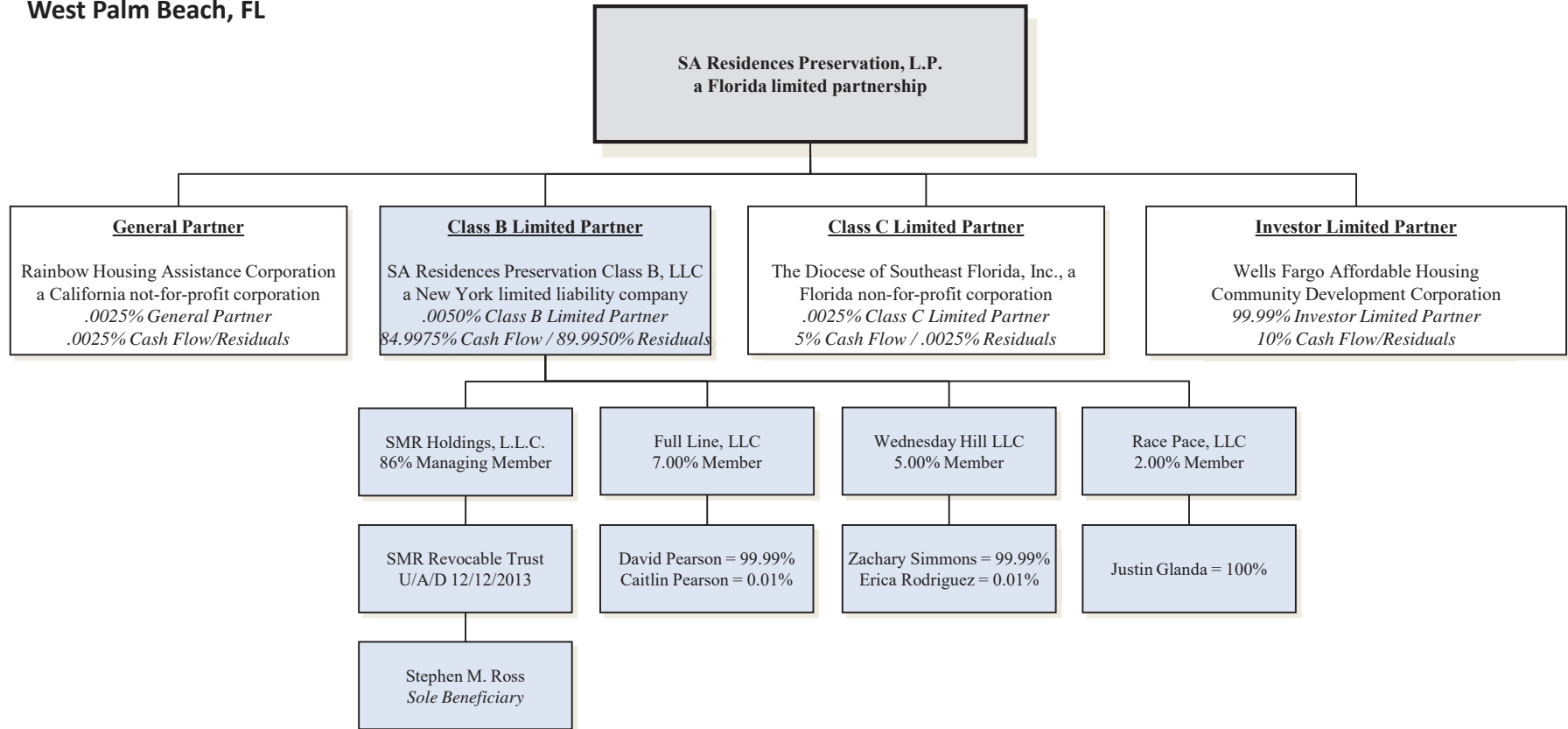
I, SA Residences Preservation Class B, LLC, representing SA Residences Preservation, L.P., have read and understand the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby agree to adhere thereto.

Dated on this 26th day of February, 2021.

By: 
Printed Name: David Pearson
Title: Vice President

Exhibit A

**Acquisition entity for
St. Andrews Residences
West Palm Beach, FL**



**Developer entity for
St. Andrews Residences
West Palm Beach, FL**

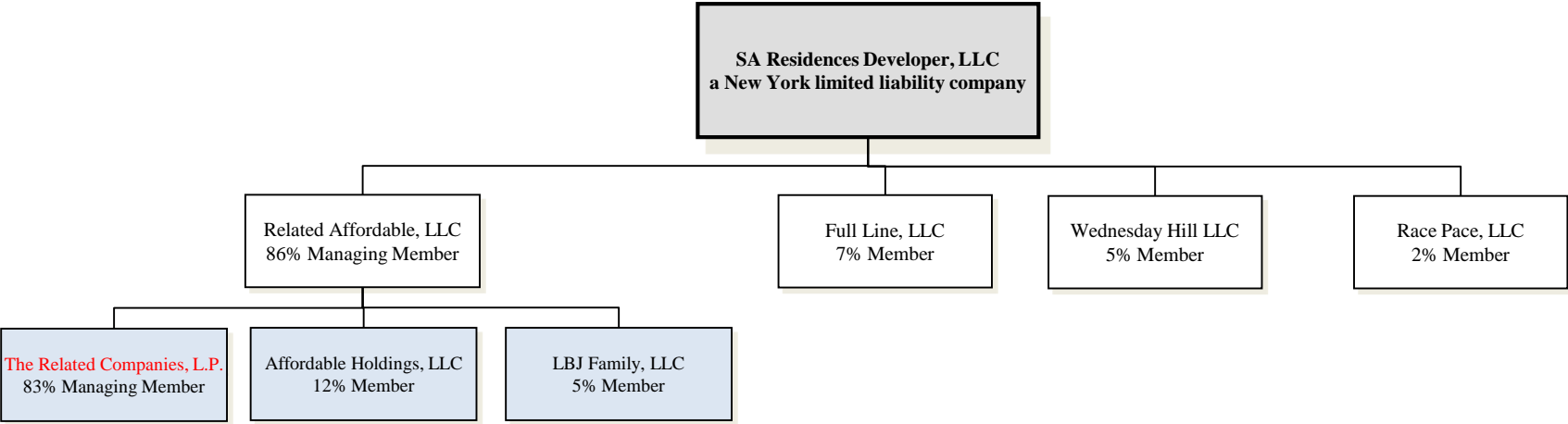


Exhibit B

SA Residences Preservation, L.P.

c/o Related Affordable, LLC
30 Hudson Yards, 72nd Floor
New York, NY 10001

**Temporary Relocation Plan
St. Andrew’s Residences**

This plan has been prepared to inform current residents of the intended renovation of St. Andrew’s Residences and of measures planned by the proposed owner of the property to minimize the impact of this renovation on residents. The plan is organized in the following sections:

- 1) Contact Information for the Proposed Owner/Developer and Management Company;
- 2) Scope of the Renovation;
- 3) Planned Measures to Minimize Construction Impact;
- 4) Rental Policies After Renovation;
- 5) Advisory Services to be Offered; and
- 6) Determination as to Moving Cost Reimbursement.

1) Contact Information

Proposed Owner/Developer

Name SA Residences Preservation, L.P. (“Proposed Owner”)
Contact Person David Pearson
Address 30 Hudson Yards, 72nd Floor
New York, NY 10001
Phone 212-419-8588

Management Company

Name TRG Management Company, LLP (“TRG”)
Contact Person Marilyn Pascual
Address 208 Fern Street
West Palm Beach, FL 33401
Phone 305-442-8628

2) Scope of the Renovation

St. Andrew’s Residences is a 177-unit affordable property for senior households located in West Palm Beach, FL, consisting 102 studio apartments and 75 one-bedroom apartments in a single high-rise building. The property is in need of upgrades and updates to best secure the successful future operation of the property and to maintain the quality of life for the community it serves. The Proposed Owner intends to complete a comprehensive rehabilitation of approximately \$42,500 per unit in base construction hard costs. The planned, robust renovation involves modernization of 100% of the residential units; updates to common areas, corridors, and management office; improvements to site security features and the enhancement of amenities for residents; as well as upgrades to the mechanical systems and building envelope including roofs and window replacement. The renovation will also focus on improving energy efficiency within the building and will include modifications to a subset of units to allow for full ADA accessibility. The project will not involve permanent resident displacement.

Temporary Relocation Plan St. Andrew's Residences

The Proposed Owner and TRG will prioritize resident comfort and minimize disruption as much as possible during the renovation. Given the COVID-19 pandemic, residents will not be allowed to remain in their respective apartments when in-unit work is being undertaken. Instead, when a block of apartments is scheduled for renovation, the affected residents will move into what is termed "on-site hotel" units at the property or actual off-site hotel rooms arranged in advance by TRG in conjunction with its relocation coordinator. (Certain unoccupied units at the start of the renovation may prospectively be held and used for the purpose of "on-site hotel" units; however, limited vacant units are expected by the Proposed Owner at the commencement of the renovation.) With the help of professional movers coordinated by TRG, residents will be able to move all necessities and essential belongings into the on-site hotel units or to the off-site hotel rooms, with larger items to be placed in secure, on-site storage as needed. On-site hotel units will be furnished and will offer standard appliances and basic kitchen supplies. Residents living in the units slated to undergo full ADA upgrades will be temporarily housed in off-site extended-stay hotel rooms for the duration of the in-unit work. Once respective unit renovations are completed, all residents will return to their own apartments and any items or furnishings placed in storage will be returned as well. Strict cleaning protocols will be followed by TRG and by the general contractor as residents move in and out of apartment units at the property.

Renovations of both the overall building as well as the individual apartments are scheduled to begin in the fourth quarter of 2021. All apartments in the buildings are scheduled for completion by fourth quarter 2022. The apartments are to be renovated in to-be-determined unit blocks, and a final unit order and plan will be designated and made available upon request closer to the start of construction. Renovations in most apartments should take no more than ten (10) working days to complete with limited follow-up visits for punch-list work. The units at St. Andrew's Residences that are slated to undergo full ADA upgrades will take up to approximately six (6) weeks to complete. Management staff will inform each household well in advance of the date that their apartment is to be renovated to allow ample time to pack belongings. Management and its relocation coordinator will also provide assistance or arrange for professional movers to provide assistance if residents are unable to pack and move their belongings.

3) Planned Measures to Minimize Construction Impact

The renovation is planned so that St. Andrew's Residences will be overall livable throughout construction. TRG will assist residents in coordinating the packing of their belongings by providing materials such as cardboard boxes, tape, wrapping paper, etc. Management staff will be available throughout the process to answer questions and provide any assistance.

To minimize disturbance, construction will not proceed into evening or nighttime hours. Construction work, particularly that which is loud or disturbing, will be scheduled between 8AM – 5PM, and ample notice will be provided to all residents prior to any work requiring access to respective units or any work that otherwise impacts residents. Construction crews will be responsible for maintaining a clean and safe site as they perform their work.

4) Rental Policies After Renovation

St. Andrew's Residences is currently subject to a HUD Flexible Subsidy Note and a HUD 202 Note. The HUD 202 Note is not prepayable as of right and matures on October 1, 2021. St. Andrews is not

Temporary Relocation Plan St. Andrew's Residences

rent-subsidized and is not subject to any other use restrictions. If/when the HUD Notes mature in October, the property will be unencumbered from any affordability restrictions. The Proposed Owner of St. Andrew's Residences intends to maintain the affordability of *all* apartments by seeking HUD approval to prepay the existing HUD 202 Note prior to maturity, which qualifies the property to be awarded an as-of-right Project-Based Voucher ("PBV") contract on 100% of units. Under a new PBV contract, the resident-paid portion of the rent will remain limited by a respective resident's income.

5) Advisory Services to be Offered

Management will endeavor to keep all residents informed throughout the process. All affected residents will receive copies of temporary relocation notices, current work will be highlighted in notices sent to all residents, and staff will be available to provide advisory services to assist residents with questions or complaints. To address the needs of non-English-speaking residents, literature will be made available in the appropriate languages and interpreters will be provided, as needed. Contact information for TRG management staff will be provided to ensure that residents have convenient access to information about the renovation and relocation.

6) Determination as to Moving Cost Reimbursement

Any relocation to allow access to units is planned to be temporary and minimal. On-site hotel units will be furnished and will offer basic kitchen supplies. No costs to residents are anticipated. Should extraordinary circumstances result in extended relocation, the Proposed Owner will pay reasonable costs of off-site housing, including meals and incidentals, and moving expenses.

We will work to ensure that the renovation of the property causes as little inconvenience to each resident as possible, and we are confident that every resident will be very happy with the newly-renovated St. Andrew's Residences.

Exhibit C



Wells Fargo Community Lending and Investment

February 26, 2021

Mr. David Pearson
Related Affordable
30 Hudson Yards
New York, NY 10001

Re: St. Andrews Residences, West Palm Beach, FL

Dear Mr. Pearson:

The purpose of this letter is to indicate an interest of Wells Fargo, in providing equity, and becoming your partner in St. Andrews Residences. This letter is provided for use in your application to Palm Beach Housing Authority.

The information that you have provided indicates that St. Andrews Residences is a 177-unit community located in West Palm Beach, FL (the “Project”), projected to support 4% Federal Low Income Housing Tax Credits (“LIHTC”) in the annual amount of \$1,558,546, which should total \$15,585,460 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$0.99 per LIHTC to purchase a 99.99% interest in the limited partnership that will own and operate the Project, which amounts to total capital contributions of \$15,429,605. We propose that the capital be contributed in accordance with the following schedule:

<i>Project Milestone</i>	<i>% of Equity</i>	<i>Capital Contributed</i>
<i>At Closing</i>	<i>30%</i>	<i>4,628,882</i>
<i>During Construction</i>	<i>56%</i>	<i>\$8,640,579</i>
<i>At Completion</i>	<i>4%</i>	<i>\$617,184</i>
<i>Stabilization</i>	<i>8%</i>	<i>\$1,234,368</i>
<i>Delivery of IRS Forms 8609</i>	<i>2%</i>	<i>\$308,592</i>
<i>Total Capital Contributions</i>	<i>100%</i>	<i>\$15,429,605</i>

Wells Fargo will require replacement reserves of \$300 per unit per year, and an operating reserve of at least \$592,304, which is approximately equal to 3 months of projected operating expenses, debt service and replacement reserves. Annualized Debt Service Coverage Ratio must not be either (a) less than 1.15 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting parameters including income inflation of 2% per year and expense inflation of 3% per year.

The borrower will be responsible for paying a portion of the investor’s legal fees.



Wells Fargo Community Lending and Investment

This letter reflects an estimate of what Wells Fargo would invest based on its view of current market pricing for the underlying transaction as presented. It is based upon current tax laws, current return objectives and current market conditions. Changes to any of the foregoing could affect pricing if and when a term sheet is issued. In addition, all equity investments are subject to verification of project information, completion of underwriting, due diligence, documentation, a fully negotiated Limited Partnership Agreement and Wells Fargo credit and business unit approvals.

Wells Fargo acknowledges the other anticipated sources of funds and their terms as reflected in the sources of funds and financial narrative of the application.

Wells Fargo appreciates the opportunity to respond to your request, and we wish you continued success in your development efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Malboeuf Crampton", with a long horizontal flourish extending to the right.

Jennifer Malboeuf Crampton
Managing Director
Wells Fargo Community Lending and Investment

Exhibit D

February 26, 2021

David Pearson
Related Affordable
30 Hudson Yards
New York, NY 10001

**RE: Letter of Interest for Permanent Financing
St. Andrews Residences – West Palm Beach, FL**

Dear Mr. Pearson,

Wells Fargo Multifamily Capital (“WFMC”) is pleased to present you with the attached Letter of Interest for permanent financing in regards to St. Andrews Residences (the “Project”) in West Palm Beach, FL. It is our assumption that **SA Residences Preservation, L.P.**, a Florida Limited Partnership, will utilize proposed permanent loan proceeds for the acquisition and substantial rehabilitation of 177 units of age-restricted, low-income rental housing operating under Section 202 restrictions. Furthermore, WFMC understands that 100% the units will be subject to ongoing affordability restrictions under a project-based voucher (“PBV”) contract with 20-yr term.

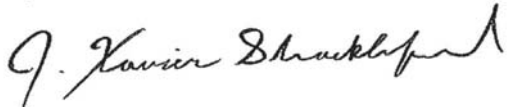
Wells Fargo, the nation’s largest commercial real estate lender, is decidedly focused on providing financing solutions for affordable housing developers and owners across the country. Our suite of dedicated financial products includes permanent debt, construction term loans, LIHTC equity investment, and bond underwriting. As such, we are uniquely positioned for this assignment.

Our interest in providing this financing is based on the sponsors’ track record of successfully completing projects of similar scope. We would like to provide permanent financing pursuant to the terms in Schedule A (attached). The proposed Permanent Loan Facility would be provided by Fannie Mae under their Mortgage Backed Security as Tax Exempt Bond Collateral (“M.TEB”) program.

The loan remains subject to full underwriting and review of third party reports and, as such, are subject to change. Lastly, please be advised that this is not a commitment to provide financing, which can only come after completion of due diligence and additional credit, Fannie Mae and Wells Fargo approval.

Our team looks forward to working with you.

Very best,



Justin Shackleford
Managing Director
(301) 356-8366
justin.shackleford@wellsfargo.com

Schedule A

St. Andrews Residences West Palm Beach, FL

Loan Product(s): Fannie Mae MBS as Tax-Exempt Bond Collateral Program (“M.TEB”)

**Permanent Facility
Amount:**

Not to exceed the lesser of:

1. \$25,000,000;
2. 90% of the “as-stabilized” appraised value of the Project, determined as of the current effective date of a third-party FIRREA compliant appraisal.

Should there be hard pay subordinate debt, the maximum combined LTV of both mortgages is 90% of “as-stabilized” value. Should the hard pay subordinate debt be from a Governmental Entity or Non Profit Entity, maximum LTV will be 100% of “as-stabilized” value and loan proceeds are subject to change;

3. Minimum DSCR of 1.15x at the Interest Rate plus Issuer, Trustee, and other bond-related recurring fees.

Should there be Hard Pay Subordinate Debt, the minimum combined DSCR of both all mortgages is 1.10x and loan proceeds are subject to change; and

4. 100% of total development costs net of LIHTC equity raise, subordinate debt, and borrower equity.
5. Borrower’s requested loan amount.

The above indicative Permanent Facility Amount assumes all subordinate debt, if applicable, is soft pay, out of no more than 75% of available cash flow. Furthermore, the aforementioned allowances for combined LTV and DSCR based on the inclusion of either soft or hard subordinate debt remain subject to Fannie Mae’s final approval.

Should short duration, tax-exempt bonds in excess of the Fannie Mae M.TEB loan amount be issued to the project, such additional bonds must be fully collateralized by LIHTC equity, common equity, or bridge loan proceeds until such bonds are tendered.

**Permanent Loan
Pricing:**

Fixed interest rate currently estimated at **3.11%**, which is based on a spread over the yield of Tax-Exempt Pass-Through Bonds. The Pass-Through rate is based on indicative pricing provided by Wells Fargo Securities.

Interest rate is subject to change until rate lock of the MBS and sale of the Bonds.

Please note that an ongoing Administrative Fee of 15 bps charged by Palm Beach County HFA will be included as part of the interest rate stack.

Permanent Loan

Term: 17 years

Amortization: 35 years

Prepayment: Yield Maintenance for Years 1 – 10. Pre-payable at 1% during Years 11 - 15. Borrower must pay interest accrual through the last day of the month in which prepayment occurs, along with fee maintenance outlined above. No prepayment penalty applies during the last 24 months of the Loan Term.

Ground Lease: Not applicable

Permanent Loan Fees

Borrower will be responsible for all costs related to the third party reports and construction monitoring fees. If Wells Fargo is also the LIHTC Investor, reports will be shared and collection of fees will be coordinated, when applicable.

1. **Lender Application Fee** – \$25,000 – Due with signed Loan Application. Lender shall order the technical reports including an appraisal, engineering and environmental assessments, market study and any other reports as may be required by Wells Fargo in its discretion. The technical reports will be completed in accordance with Fannie Mae guidelines and paid for out of Lender's Application Fee. The Application Fee also shall be used by Lender as a deposit against the costs of credit reports, underwriting site inspection, initial legal review, and other out-of-pocket expenses incurred by Lender in the processing and underwriting of the Loan. Should actual costs of the technical reports exceed the Application Fee amount (net of Lender's \$5,000 Review Fee), Borrower will promptly pay the additional costs upon request of Wells Fargo.
2. **Fannie Mae Delivery Fee** - An amount equal to 0.05% for a Loan Amount in excess of \$6,000,000 or 0.10% for a Loan Amount equal to or less than \$6,000,000, which fee is due and payable at Closing.
3. **Good Faith Deposit** – Equal to 1.00% of the Permanent Loan Amount, payable prior to rate lock. Borrower may post this fee in cash or a letter of credit acceptable to Lender. This fee will be **refundable** to Borrower within approximately 30 days of Loan closing. Should the loan fail to close after rate lock, the Agency will keep the deposit.
4. **Lender Origination Fee** – 1.00% of Permanent Loan Amount; earned upon rate lock and payable out of the Rate Lock Deposit at closing.
5. **Permanent Lender Legal Fee** – Borrower is responsible for payment of all legal fees incurred by Lender and Fannie Mae.
6. **Construction Monitoring** - Lender will monitor the progress and quality of construction and report such findings to the Agency on a regular basis throughout the rehabilitation period. A construction monitoring fee of \$10,000 will be owed at Loan closing. Borrower will be responsible for all costs associated with construction monitoring.

Required Reserves

1. **Property-level Reserves** – Real Estate Taxes, Insurance and Replacement Reserve impounds will be required.
2. **Restabilization Reserve** – Should the PBV contract term not exceed the Loan term, a Restabilization Reserve may be required in an amount equal to between 3 and 6 months of debt service.

Other Conditions

Such other conditions and deliverable items which are customary and reasonable for a loan of this nature and amount.

1. Borrower acknowledges and agrees that because of disruption in the financial markets resulting from COVID 19, Lender's obligation to make the Loan remains subject to any additional conditions, requirements or restrictions, or any specific requirements imposed by Fannie Mae upon Lender as a condition to the Closing of the Loan (i.e. changes in escrow requirements, vacancy parameters).
2. Title Insurance: In the current circumstances regarding COVID-19, recording offices have been closing and if not equipped to e-file documents, the security documents can't be recorded. In the event the Property jurisdiction is unable to record security documents and release a final title policy upon funding, no rate lock may occur and closing may be delayed or cancelled. A gap indemnity will not be accepted unless the recording office is operational at the time of closing.

WFMC Acknowledgement

The Bank's current understanding of the Project and this Letter of Interest is based on the budget submitted by the Borrower. WFMC acknowledges that this Project budget is subject to change. This Letter of Interest does not represent a final commitment by the Bank for the proposed financing, nor does it define all of the terms and conditions of loan documents, but is a framework upon which a loan request may be submitted.

Issuance of a commitment by WFMC is subject to the approval of the loan request under the WFMC's internal approval process, which includes, but is not limited to, a review of the Borrower's then financial condition and a review and approval of all third party reports, in addition to completion of loan documents in form and substance acceptable to the WFMC.

Exhibit E

St. Andrews - Development Budget

Sources

Bonds / First Mortgage (M-TEB)	25,000,000
LIHTC Equity	15,430,000
Income from Operations	994,500
Deferred Developer Fee	3,127,874
Total Sources	44,552,374

Uses

Acquisition	25,000,000
Rehab Construction (incl Contingency)	9,336,221
Soft Costs (incl Contingency)	1,208,590
Construction-Period Interest/Taxes/Insurance	994,500
Financing Costs	942,543
Developer Legal Costs	170,000
Reserves & Escrows	852,284
Developer Fee	6,048,236
Total Uses	44,552,374

OPERATING PROFORMA - St. Andrews Residence

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue																
Rental Revenue	2.0%	2,491,711	2,541,545	2,592,376	2,644,224	2,697,108	2,751,051	2,806,072	2,862,193	2,919,437	2,977,826	3,037,382	3,098,130	3,160,092	3,223,294	3,287,760
Vacancy	1.5%	37,376	38,123	38,886	39,663	40,457	41,266	42,091	42,933	43,792	44,667	45,561	46,472	47,401	48,349	49,316
Other Revenue	2.0%	136,000	138,720	141,494	144,324	147,211	150,155	153,158	156,221	159,346	162,533	165,783	169,099	172,481	175,931	179,449
Total Revenue		2,590,336	2,642,142	2,694,985	2,748,885	2,803,862	2,859,940	2,917,139	2,975,481	3,034,991	3,095,691	3,157,605	3,220,757	3,285,172	3,350,875	3,417,893
Expenses																
Admin Expenses	3.0%	124,000	127,720	131,552	135,498	139,563	143,750	148,062	152,504	157,079	161,792	166,646	171,645	176,794	182,098	187,561
Repair and Maintenance	3.0%	88,310	90,959	93,688	96,499	99,394	102,375	105,447	108,610	111,868	115,225	118,681	122,242	125,909	129,686	133,577
Contract Security	3.0%	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	121,007
Utilities	3.0%	314,634	324,073	333,795	343,809	354,123	364,747	375,689	386,960	398,569	410,526	422,842	435,527	448,593	462,051	475,912
Payroll	3.0%	234,689	241,730	248,982	256,451	264,144	272,069	280,231	288,638	297,297	306,216	315,402	324,864	334,610	344,649	354,988
Mgmt Fee	3.0%	99,828	102,823	105,908	109,085	112,357	115,728	119,200	122,776	126,459	130,253	134,160	138,185	142,331	146,601	150,999
Insurance	3.0%	160,000	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027	221,477	228,122	234,965	242,014
Real Estate Taxes	3.0%	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735	8,998	9,267	9,545	9,832
Total Cost of Operations		1,107,961	1,141,200	1,175,436	1,210,699	1,247,020	1,284,430	1,322,963	1,362,652	1,403,532	1,445,638	1,489,007	1,533,677	1,579,687	1,627,078	1,675,890
Replacement Reserve Deposits	3.0%	53,100	54,693	56,334	58,024	59,765	61,557	63,404	65,306	67,265	69,283	71,362	73,503	75,708	77,979	80,319
Net Operating Income		1,429,275	1,446,249	1,463,216	1,480,162	1,497,078	1,513,952	1,530,771	1,547,523	1,564,194	1,580,770	1,597,236	1,613,577	1,629,776	1,645,818	1,661,684
Debt Service																
First Mortgage	Rate															
Interest Payments	3.31%	821,688	808,737	795,350	781,513	767,211	752,429	737,150	721,357	705,034	688,162	670,723	652,698	634,067	614,810	594,906
Principal Payments		385,386	398,337	411,724	425,561	439,862	454,645	469,924	485,717	502,040	518,912	536,351	554,376	573,007	592,264	612,168
Total First Mortgage Payment		1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074	1,207,074
Ending Principal Balance:	25,000,000	24,614,614	24,216,277	23,804,553	23,378,992	22,939,130	22,484,485	22,014,561	21,528,844	21,026,804	20,507,892	19,971,541	19,417,165	18,844,159	18,251,895	17,639,727
Before Tax Cash Flow		222,201	239,176	256,142	273,088	290,004	306,878	323,697	340,449	357,120	373,696	390,162	406,503	422,703	438,744	454,610

Exhibit F

**REAL ESTATE PURCHASE AND SALE AGREEMENT
ST. ANDREWS RESIDENCES, WEST PALM BEACH, FLORIDA**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (hereinafter called the "**Agreement**"), is made and entered into as of February 3, 2021 (the "**Contract Date**") by and between **ST. ANDREW'S RESIDENCE OF THE DIOCESE OF SOUTHEAST FLORIDA, INC.**, a Florida not for profit corporation ("**Seller**") and **SA RESIDENCES PRESERVATION, L.P.**, a Florida limited partnership ("**Purchaser**").

RECITALS:

- A. Seller is the owner of the Property (as defined in Section 2).
- B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property to be used for affordable housing, upon the terms and conditions set forth herein.

WITNESSETH

In consideration of the mutual covenants, agreements, benefits and burdens hereinafter set forth, and other good and valuable consideration, in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, it is agreed that:

1. **PURCHASE PRICE:**

1.01 Subject to receipt of the approvals required from the U.S. Department of Housing and Urban Development ("**HUD**") and/or the West Palm Beach Housing Authority ("**WPBHA**") set forth in Section 15 of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller the Property pursuant to the terms and conditions of this Agreement. The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the Property is Twenty-Five Million and no/100 Dollars (\$25,000,000.00).

2. **PROPERTY:**

2.01 Property as used in this Agreement shall mean and include all of Seller's equitable and beneficial interest in and to the following:

2.01.1 The real estate ("**Land**") described on Exhibit A attached hereto and made a part hereof, together with all of the appurtenances belonging to the Land and Seller's right, title and interest in and to all streets, alleys and other public or private ways adjacent thereto, before or after vacation thereof.

2.01.2 All of the buildings, structures and improvements in, upon and under the Land comprising that certain 177 rental apartment units in one (1) building commonly known as St. Andrews Residences, 208 Fern Street, West Palm Beach, Florida 33401, and any and all other facilities, improvements, and fixtures owned by Seller and appurtenant to the Land, together with all rights, easements and benefits in any way benefiting and/or appertaining thereto ("**Improvements**").

2.01.3 All of the Seller's right, title and interest in and to all fixtures, equipment, furniture, furnishings, appliances, supplies, tools, signs, and other personal property attached or otherwise used in connection with the Property owned by the Seller and located on the Land and used in the ownership, operation and maintenance of the Land and Improvements (collectively the "**Personal Property**"), but specifically excluding any Personal Property that displays the name or marks of any of the Excluded Intangible Personal Property (as defined below). The term "**Personal Property**" shall not include insurance policies, claims made by Seller under any insurance policies (except as may be assigned pursuant to Section 8.02 or Section 8.05), utility deposits, bank accounts, or cash on deposit, nor shall it include items of personal property belonging to tenants occupying space in the Improvements. All security deposits or other deposits owed to tenants and not applied by Seller in accordance with the terms of any Lease prior to the Closing Date, together with interest thereon (collectively "**Security Deposits**") shall constitute Personal Property and shall be assigned to Purchaser, or at Purchaser's option, Purchaser shall receive a credit therefor, at Closing. Any other cash reserves and escrows, whether held by Seller or Seller's lender, are and shall remain property of the Seller, or, if such funds will not or cannot be released to Seller, Seller shall receive a credit at Closing for all such reserves and escrows, except any Residual Receipts held by HUD; provided, however, to the extent any Residual Receipts held by HUD exceed \$250 per unit and are approved by HUD to be used by Purchaser for the Property, Seller shall receive a credit only for such excess).

2.01.4 Seller's interest in and to all leases, subleases and other occupancy contracts (collectively, "**Leases**"), whether or not of record, which provide for the use or occupancy of space or facilities on or relating to the Improvements and which are in force as of the Closing Date.

2.01.5 All intangible property used in connection with the Property, including, without limitation, all trademarks, trade names, including any name used to identify the building, telephone numbers, contract rights, guarantees, licenses, permits, and warranties (collectively "**Intangible Personal Property**"), but specifically excluding any Intangible Personal Property associated with or related to the "Diocese of Southeast Florida," the "Episcopal Church", or the "Diocese" (the "**Excluded Intangible Personal Property**").

3. **EARNEST MONEY:**

3.01 Within one (1) business day of the Contract Date, Purchaser shall promptly wire transfer Five Million Dollars (\$5,000,000.00) as the earnest money deposit ("**Earnest Money**") to Seller. Purchaser acknowledges that Seller may use the Earnest Money once received subject to Seller's obligation to return the Earnest Money under the circumstances expressly set forth herein.

3.02 In the event the sale of the Property does close, the Earnest Money shall be credited toward the Purchase Price at Closing. After the deposit, the Earnest Money shall be non-refundable to Purchaser unless otherwise expressly provided herein to the contrary.

4. **CLOSING:**

4.01 The closing of the transaction contemplated by this Agreement ("**Closing**") shall take place simultaneously with the closing of the transaction contemplated by the St. James Agreement (as defined below) on or before the date that is Two Hundred Forty (240) days after the Contract Date (the "**Closing Date**"), or such other date as the parties mutually agree in writing, at the offices of the Title Company. Notwithstanding anything in this Agreement to the contrary: (a) the Closing contemplated by this Agreement shall be conditioned upon the closing contemplated by the St. James Agreement occurring on the same day as the Closing Date, and (b) the Closing Date shall not be extended by any provision in this Agreement for any reason beyond September 30, 2021 (the "**Outside Closing Date**").

4.02 The Purchase Price, less the Earnest Money plus or minus credits, adjustments, prorations, closing costs and other charges in accordance with the terms of this Agreement, shall be paid by Purchaser in immediately available good funds at Closing.

5. **REPRESENTATIONS AND WARRANTIES:**

5.01 As used herein, "**Seller's Knowledge**" and similar phrases shall mean the actual knowledge of Cris Valdes and Rev. Paul Rasmus (together, the "**Knowledge Parties**") without any specific duty of inquiry or investigation in connection with this Agreement. As of the Effective Date and the Closing Date (except any representations that are qualified by "as of the Contract Date" or modified as provided in Section 5.05 below), Seller represents and warrants to Purchaser that the Knowledge Parties are the employees of Seller or Seller's shareholder with managerial level responsibility for the operation and maintenance of the Property and further represents and warrants the following to Purchaser:

(a) Seller has the power and authority to sell, transfer, convey and deliver the Property to be sold and purchased hereunder and all required action and approvals therefor have been duly taken and obtained. The entities and individuals signing this Agreement and all other documents executed pursuant hereto on behalf of Seller have been duly authorized to sign same on behalf of Seller and to bind Seller.

(b) Subject to receipt of the HUD Approval (as defined below), the execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of Seller or any instrument to which Seller is a party or by which Seller or the Property is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

(c) To the Seller's knowledge, based on information provided and relied upon from Seller's property manager, the Rent Roll attached as Exhibit B hereto is a true, complete and correct list of all Leases and rents or other income for all or any portion of the Property as of the date of the Rent Roll.

(d) To Seller's knowledge, no apartment is occupied rent-free or by any employee of Seller except as disclosed in Exhibit B. Except as expressly set forth in Exhibit B, no tenant under any of the Leases is entitled to any purchase option, concessions, allowances, set-offs, rebates or refunds or has prepaid any rents or other charges for more than the current month; none of the Leases and none of the rents or other amounts payable thereunder have been assigned, pledged, or encumbered other than pursuant to the current indebtedness encumbering the Property that will be repaid on the Closing Date; all of the Leases are free and clear of any right or interest of any real estate broker or any other person (whether or not such brokers or other persons have negotiated the Leases or have contracted with the Seller for the collection of the rents thereunder); and no brokerage or leasing commission or other compensation is or will be due or payable to any person, firm, corporation or other entity with respect to, or on account of, any of the Leases or any extensions or renewals thereof.

(e) Seller has not received any written notice of any pending condemnation, eminent domain, or similar proceeding affecting all or any portion of the Land or Improvements as of the Contract Date.

(f) There are no laundry equipment leases and no management, service, equipment, supply, maintenance or concession agreements with respect to or affecting all or any portion of the Property except as set forth in Exhibit C ("**Service Contracts**") attached hereto. To Seller's knowledge, there are no material defaults under any of the Service Contracts, and all of the Service Contracts are in full force and effect. Seller acknowledges and agrees Purchaser shall have no liability whatsoever, with respect to any period prior to Closing, to employees of Seller with respect to any employee benefit plans or programs, retirement plans, welfare benefits, excess benefit plans, plans maintained to provide worker's compensation or unemployment benefits and practices for Seller's past or present employees, independent contractors or either of their beneficiaries or dependents, whether or not any of such employees are offered employment by, or become employees of, Purchaser.

(g) To Seller's knowledge, except as set forth on Exhibit E attached hereto, all licenses and permits required by all governmental authorities having jurisdiction, if any, have been issued for the buildings which are a part of the Property.

(h) As of the Contract Date, to Seller's knowledge, no portion of the Property is subject to or is affected by any special assessment or special taxing district that is not disclosed on the real estate tax bills and, to Seller's knowledge, no such assessment has been proposed.

(i) To Seller's knowledge, no material default exists under any of the covenants, conditions, restrictions, rights-of-way or easements, if any, affecting all or any portion of the Property which are to be performed or complied with by the owner of the Property.

(j) To Seller's knowledge, there is no action, suit or proceeding pending or threatened in writing which (x) if adversely determined, would materially and adversely affect the Property, or (y) which materially and adversely challenges or impairs the Seller's ability to execute, deliver or perform this Agreement or consummate the transaction contemplated hereby.

(k) Seller is the owner of the Property. Seller acquired the Property and placed the Property in service more than 10 years prior to the Closing Date, as hereinafter defined. Seller has continuously owned the Property from the date Seller acquired the Property.

(l) All fixtures and Personal Property included in and which are a part of this sale at Closing will be owned by Seller free and clear of any liens, except any liens created by the Permitted Exceptions (as defined below).

(m) All security deposits with respect to the Leases, as set forth in Exhibit B, have been received by Seller and are now held by the property manager as agent for Seller.

(n) To the best of Seller's knowledge, except as disclosed in Exhibit E to this Agreement, no Hazardous Materials (hereinafter defined) exist on or have been placed on the Property or have been released into the environment, or discharged, placed or disposed of at, on or under the Property (except minor quantities of substances used by Seller, its agents or tenants under the Leases in the ordinary course of the operation of the Property and in compliance with applicable laws); (ii) no underground storage tanks exist on the Property; (iii) the Property has not been used as a dump for waste material; and (iv) the Property complies with applicable federal, state or local governmental laws, regulations, ordinances, codes, statutes or requirements relating to the emission, discharge, release, or threatened release of Hazardous Material into the environment, and to environmental and occupational health and safety matters and Hazardous Materials.

The term "Hazardous Materials" shall mean and include the following, including mixtures thereof; any hazardous substance, pollutant, contaminant, waste, by-product or constituent regulated under federal, state or local law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et. Seq.; oil and petroleum products and natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel; pesticides, regulated under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et. Seq.; asbestos and asbestos-containing materials, PCBs and other substances regulated under the Toxic Substances Control Act, 15 U.S.C. Section 2601 et. Seq.; source material, special nuclear material, by-product material

and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act or the Nuclear Waste Policy Act of 1982; chemicals subject to the OSHA Hazard Communication Standard, 29 C.F.R. 1910.1200 et. Seq.; and industrial process and pollution control wastes, whether or not hazardous within the meaning of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. Notwithstanding the aforesaid "Hazardous Materials" shall not include minor quantities of substances used by Seller, its agents or tenants under the Leases in the ordinary course of the operation of the Property and in compliance with applicable laws.

(o) To Seller's knowledge, Seller is not materially in default beyond any applicable notice or cure periods under its HUD Section 202 loan or Flexible Subsidy Note as of the Contract Date. If and to the extent any repairs are required by HUD to be completed at the Property prior to the Closing Date pursuant to Purchaser's project capital needs assessment or otherwise in connection with Purchaser's application for PBV Approval or HUD Approval (as such terms are defined in Section 15.01), Purchaser agrees to credit to Seller at Closing any amounts paid for such repairs to the extent such amounts are in excess of \$50,000.00. Seller shall provide copies of paid invoices to Purchaser and lien waivers to the extent required by the Title Company. Seller shall provide copies of any notices received from HUD to Purchaser.

5.02 Purchaser acknowledges that neither Seller nor any agent or representative of Seller has made, and Seller is not liable or bound in any manner by, any expressed or implied warranties, guaranties, promises, statements, inducements, representations or information pertaining to the Property, except as expressly provided in this Agreement. PURCHASER ACKNOWLEDGES THAT, PRIOR TO THE CONTRACT DATE, PURCHASER HAS HAD A FULL OPPORTUNITY TO INSPECT THE PROPERTY, THE LEASES, THE STATE OF TITLE, THE SURVEY, ENVIRONMENTAL REPORTS, AND ALL OTHER MATTERS MATERIAL TO PURCHASER'S DECISION TO ENTER INTO THIS AGREEMENT AND DELIVER THE EARNEST MONEY TO SELLER AND PURCHASER IS PURCHASING THE PROPERTY AND IMPROVEMENTS ON AN "AS-IS, WHERE-IS" BASIS WITH ALL FAULTS, WITH NO WARRANTIES OF ANY KIND EXPRESSED OR IMPLIED, EITHER ORAL OR WRITTEN, EXCEPT THE SELLER'S EXPRESS REPRESENTATIONS, WHETHER OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION OF IMPROVEMENTS, OR OTHERWISE MADE BY SELLER OR ANY AGENT OF SELLER, INCLUDING BUT NOT LIMITED TO, THE ENVIRONMENTAL, PHYSICAL, STRUCTURAL OR FINANCIAL CONDITION OF THE PROPERTY. WITHOUT LIMITATION OF THE FOREGOING, ALL OF THE INFORMATION AND MATERIALS PROVIDED BY SELLER OR SELLER'S AGENTS IS PROVIDED SOLELY FOR INFORMATION PURPOSES; AND SELLER MAKES NO WARRANTY, REPRESENTATION OR GUARANTY AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION

OTHER THAN AS SET FORTH IN SELLER'S EXPRESS REPRESENTATIONS.

5.03 Purchaser covenants, represents and warrants to Seller as follows:

(a) Purchaser is duly organized and is in good standing under the laws of the state of its formation and has the power and authority to purchase and accept the Property and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed pursuant hereto on behalf of Purchaser are duly authorized to sign same on behalf of Purchaser and to bind Purchaser.

(b) The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of Purchaser or any instrument to which Purchaser is a party or by which Purchaser is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

(c) All representations or warranties by Purchaser contained herein, and all statements or other information contained in any certificate or other instrument furnished or to be furnished to Seller pursuant hereto or in connection with the transactions contemplated hereunder are and shall be true, correct, and complete in all material respects.

5.04 Unless otherwise expressly herein stated to survive, all representations, warranties, covenants, conditions, and agreements contained herein shall merge into and be superseded by the Deed and shall not survive Closing. All representations and warranties contained in Sections 5.01 ("**Seller's Express Representations**") and 5.03 shall survive the Closing for six (6) months (the "**Limitation Period**"). Either party to this Agreement shall provide written notice to the other party of any breach of any of such party's warranties or representations of which the notifying party acquires knowledge, through any means, at any time after the Closing Date but prior to the expiration of the Limitation Period, and shall allow the receiving party thirty (30) days from the date of such notice within which to cure such breach, or, if such breach is susceptible of cure but cannot reasonably be cured within thirty (30) days, an additional reasonable time period required to effect such cure so long as such cure has been commenced within such thirty (30) days and diligently pursued. In addition, notwithstanding anything in this Agreement to the contrary, Purchaser may not bring any action against Seller after Closing for a breach or inaccuracy of any of Seller's Express Representations unless and until the aggregate amount of all liability and losses arising out of any such breach or inaccuracy exceeds Fifty Thousand and No/100 Dollars (\$50,000.00) (and, in regard to any claim that exceeds such threshold, Purchaser may seek and recover an award for all damages suffered by Purchaser, subject to the following sentence hereof). In addition, in no

event will Seller's liability for all such breaches and inaccuracies exceed, in the aggregate, One Million (\$1,000,000.00) Dollars.

5.05 If prior to Closing Purchaser has knowledge that any of Seller's Express Representations are not true and correct in any material respect and regardless as to whether the Purchaser has knowledge of such fact through the Seller's notification or otherwise, then if Seller has failed to cure the same within ten (10) days following written notice from Purchaser to Seller (to the extent necessary to afford Seller such ten (10) day period, the Closing shall be adjourned to the fifth [5th] day following the end of such 10-day curative period) the Purchaser may, at its option, exercise by written notice to the Seller (and as its sole and exclusive remedy) its decision to either (y) proceed with this transaction, accepting the applicable representation and warranty as being modified by such subsequent matters or Purchaser's knowledge and waiving any right relating thereto, if any, or (z) terminate this Agreement and declare this Agreement of no further force and effect, in which event, solely if the inaccuracy in the applicable Seller's Express Representations would result in a material diminution in the value of the Property, in Purchaser's commercially reasonable discretion, the Earnest Money shall be returned to the Purchaser in accordance with Section 13.04 of this Agreement (otherwise Seller shall retain the Earnest Money as consideration for entering into this Agreement), and neither party hereto shall have any further liability hereunder by reason thereof, except for any other provision of this Agreement that is expressly intended to survive the termination of this Agreement.

6. **SELLER'S COVENANTS:**

6.01 Seller shall cause good and marketable fee title to the Property to be conveyed to Purchaser on the Closing Date, such that it can be insured by the Title Policy, subject only to the Permitted Exceptions (hereinafter defined).

6.02 Purchaser shall assume all of the Service Contracts at Closing, provided, however, at Purchaser's request delivered to Seller after obtaining all of the approvals described in Section 15, Seller shall terminate any Service Contract which by its terms is terminable, which termination shall be effective as of Closing or as soon thereafter as such service contract permits. Purchaser shall be liable for the cost of any such termination to the extent of the amount revealed in the disclosed contracts with the exception of property management which, if Purchaser elects to terminate, will be terminated without cost to Purchaser.

6.03 Seller shall only apply Security Deposits in accordance with the Leases.

6.04 Subject to receipt of the HUD Approval, Seller shall obtain a payoff letter for any mortgages encumbering the Premises and provide a copy of same to the Purchaser and the Title Company prior to Closing. However, Purchaser acknowledges and agrees that HUD's process for releasing the recorded documents listed in Schedule B-1, item 5 of the Commitment (defined below) will be a post-Closing process that typically takes six (6) months and these documents will not be

released at Closing, provided that these documents shall not be listed in the Deed as Permitted Exceptions.

7. **TITLE OBJECTIONS/INSPECTIONS:**

7.01 (a) **Title Commitment.** Prior to the Contract Date, Purchaser acknowledges that Seller has delivered to Purchaser, at Purchaser's expense: (1) a title insurance commitment under File No. NCS 1026038-A (the "**Commitment**") issued by First American Title Insurance Company, National Commercial Services (the "**Title Company**"), pursuant to which the Title Company has agreed to issue to Purchaser, at Purchaser's expense (but with a full Butler credit applied to the minimum promulgated rate charged by the Title Company), an owner's policy of title insurance (the "**Title Policy**"), in the amount of the Purchase Price, insuring marketable fee simple title to the Land and Improvements in Purchaser upon recording of the Deed (including GAP coverage), subject only to the exceptions listed on Exhibit F (the "**Permitted Exceptions**"); and (2) copies of all exception instruments listed in the Commitment (the "**Exception Instruments**"). The Title Policy may include such endorsements as Purchaser shall specify to Title Company and approved by Title Company prior to Closing, but the cost thereof and the cost to eliminate any standard exceptions (collectively, the "**Special Title Coverage**") shall be borne by Purchaser and obtaining such Special Title Coverage shall not be a condition precedent to Purchaser's obligations under this Agreement.

(b) **Title Defects.** At least ten (10) days prior to Closing, Seller shall provide Purchaser with an updated Title Commitment in the amount of the Purchase Price with no title exceptions except the Permitted Exceptions and the standard exceptions that will be deleted at Closing. If the updated Title Commitment discloses exceptions to title that would result in a material diminution in the value of the Property, in Purchaser's commercially reasonable discretion, other than the Permitted Exceptions or exceptions capable of being satisfied by the payment of money by Seller at Closing or a Notice of Commencement which Seller shall cause to be terminated of record at or prior to Closing ("**Unpermitted Exceptions**"), Seller shall have thirty (30) days after the date of the updated Title Commitment ("**Cure Period**") to cure or remove such Unpermitted Exceptions. If Seller fails to cure or remove such Unpermitted Exceptions before the expiration of the Cure Period, Purchaser may upon written notice to Seller within five (5) business days after the expiration of the Cure Period either (i) terminate this Agreement, in which event the Earnest Money shall be promptly returned to Purchaser in accordance with Section 13.04 of this Agreement; or (ii) waive Seller's obligation to cure or remove the Unpermitted Exceptions and promptly proceed with the Closing hereunder with no change in the Purchase Price, except to deduct from the Purchase Price the amount of any Unpermitted Exceptions that are liens or encumbrances of a definite, ascertainable amount. In the event that the updated Title Commitment discloses Unpermitted Exceptions, the Closing will automatically be extended for five (5) days plus the number of days necessary to allow Seller and Purchaser to comply with the notice and election provisions contained in this Paragraph.

7.02 At its election and cost, Purchaser may order UCC, judgment and tax lien searches on the name of Seller.

7.03 Seller has previously delivered to Purchaser the most recent survey of the Property in Seller's possession. Such survey is an ALTA/ACSM Land Title Survey prepared by ECS Land Surveyors, Inc. (the "**Surveyor**") and is dated October 29, 2020 (the "**Original Survey**"). Purchaser, may, at its sole cost and expense, obtain an updated survey from a surveyor licensed in the State of Florida (the "**Updated Survey**"; together with the Original Survey, the "**Survey**").

7.04 Subject to rights of the tenants of the Property, Purchaser shall have the right, upon not less than three (3) business days prior notice to Seller, to enter upon the Land to inspect the Property and to conduct tests and investigations at its sole cost and expense. Seller shall cooperate with Purchaser, or its agents, in arranging such inspections. Seller shall have the right to have a representative of Seller present during all such inspections by Purchaser. Without limitation of the foregoing, Purchaser or Purchaser's accountants or both may review the operating reports and income and expense statements of the Property. Purchaser shall conduct all such inspections and reviews in confidence and so as not to interfere unreasonably with the operation of the Property. Purchaser shall promptly order an environmental report in accordance with HUD standards, at Purchaser's sole cost and expense, to be conducted by an environmental engineering firm selected by Purchaser (the "**Environmental Study**").

7.05 Seller will make all books, files and records of Seller and of the property manager, currently in their possession or control and relating to the ownership and operation of the Property or any part thereof, available to Purchaser and Purchaser's representative electronically (other than tenant files or other items that cannot reasonably be provided electronically) and for examination at the office of the Seller or property manager, as applicable, during regular business hours.

7.06 Purchaser shall maintain all non-public information obtained concerning Seller and the Property in strict confidence with the same degree of care as it uses with respect to its own confidential information; provided, however, that Purchaser shall have the right to disclose such information to its counsel, consultants, partners, potential equity providers, potential lenders and such other third parties as it may deem reasonably necessary to complete the transactions described in this Agreement. Upon termination of this Agreement for any reason whatsoever, Purchaser shall promptly deliver to Seller, or destroy as Seller may request by written notice to Purchaser, all records, information, tests, data, pictures, evaluations, appraisal reports and similar documents whether supplied by Seller or prepared by or for Purchaser. At Seller's request, Purchaser's deliveries to Seller shall include all environmental, engineering and physical inspection reports, appraisals, in Purchaser's possession; provided that Purchaser shall not be obligated to deliver any financial, structural or strategic analysis or documents related thereto including, but not limited to any applications submitted to any governmental agencies for the purposes of receiving financing or any real estate tax exemptions.

7.07 Purchaser acknowledges that neither Seller nor anyone acting, or purporting to act, on behalf of Seller, has made any representations with respect to the

Property, including, without limitation, the physical condition, the state of repair or maintenance of the same, the income received by Seller therefrom, or the costs and expenses for the operation or maintenance thereof, except as set forth in this Agreement.

7.08 Prior to performing any inspection or test, Purchaser must deliver a certificate of insurance to Seller evidencing that Purchaser and its contractors, agents and representatives have in place (1) commercial general liability insurance with limits of at least Three Million Dollars (\$3,000,000) per occurrence and in the aggregate for bodily or personal injury or death, and property damage insurance including (2) contractual liability insurance with respect to Purchaser's obligations hereunder, and (3) workers' compensation insurance in accordance with applicable law, all covering any accident caused by the acts or omissions of Purchaser, its contractors, agents and representatives on the Property, which insurance shall (A) name Seller as an additional insured thereunder and (B) be written by a reputable insurance company having a rating of at least "A:VIII" by Best's Rating Guide (or a comparable rating by a successor rating service), and (c) all such inspections or tests shall be conducted by Purchaser in compliance with Purchaser's responsibilities set forth in Section 7.12 below. All policies of insurance required under this Agreement shall contain a waiver of subrogation endorsement, shall provide that the coverage is primary and is not in excess of or contributing with any insurance or self-insurance maintained by Seller or any of its affiliates, investors, lenders or consultants, and shall be kept and maintained in force during the term of this Agreement and so long thereafter as necessary to cover any claims of damages suffered by persons or property resulting from any acts or omissions of Purchaser, or its employees, agents, contractors, suppliers, consultants or other related parties.

7.09 All entry onto the Property by Purchaser, or its employees, agents, contractors, suppliers, consultants or other related parties, including without limitation into any tenant units (to the extent permitted by the Leases and applicable rules and regulations applicable to COVID-19), shall comply with all applicable city, county, state and federal laws as well as all HUD guidelines, rules and regulations, including without limitation all City of West Palm Beach and HUD COVID-19 guidelines for entry onto the Property (collectively, the "Laws and Guidance"). Purchaser represents and warrants that it is familiar with the Laws and Guidance, and it will ensure that all of its agents, contractors and representatives comply with all Laws and Guidance and will take all necessary precautions against the spread of COVID-19, including without limitation wearing masks and gloves whenever on the Property.

7.10 Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees, but excluding consequential, special or punitive damages) arising out of Purchaser's (or its contractors', agents' or representatives') acts or omissions with respect to activities described in Section 7.04 hereinabove, provided, however, the indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Purchaser

(i.e., latent environmental contamination) so long as Purchaser's actions do not aggravate any pre-existing matters. Purchaser's obligations under this Section 7.10 shall survive the termination of this Agreement.

7.11 Seller and Purchaser acknowledge the confidential nature of this Agreement and any information developed or obtained by Purchaser with regard to the Property. Purchaser shall keep all such information and data confidential and shall refrain from disclosing such information and data to any third party; provided, however, that Purchaser may disclose such information and data (a) to the extent reasonably necessary in connection with the performance of any entitlement processing and/or marketing services which Seller has authorized in writing Purchaser to perform, (b) to the extent required by any law, regulation, court order or other governmental requirement applicable to Purchaser or the Property, or (c) to Purchaser's investment partners, any provider of equity or debt capital, financial advisors, accountants, insurers and attorneys. Purchaser's obligations under this Section 7.11 shall survive the termination of this Agreement.

7.12 In conducting any inspections, investigations or tests of the Property, Purchaser shall, and shall cause its contractors, agents and representatives to: (a) not interfere with the operation and maintenance of the Property or any tenant's use of the Property; (b) not damage any part of the Property; (c) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (d) comply with all Laws and Guidance; (e) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (f) repair any damage to the Property resulting directly or indirectly from any such inspection or tests; and (g) not reveal or disclose any information obtained during the Purchaser's investigation of the Property and the Reports except in accordance with the confidentiality standards set forth in Section 7.11 above. Purchaser's obligations under this Section 7.12 shall survive the termination of this Agreement.

8. **RISK OF LOSS:**

8.01 Risk of loss or damage from fire or other casualty is assumed by Seller until the Closing, subject to the specific provisions of Subsection 8.02 herein below.

8.02 If on the date of Closing any portion of the Property has been damaged and not repaired as a result of any fire, accident or other casualty or act of God, to such an extent that the cost of repairs therefor is less than ten percent (10%) of the Purchase Price, as determined by an architect agreed upon by the parties, and in the absence of such agreement within fifteen (15) days, by an architect selected under the rules of the American Arbitration Association in an expedited procedure, then Purchaser shall perform under this Agreement, provided Purchaser simultaneously receives at Closing an assignment from Seller of all applicable casualty insurance proceeds for any casualty damages not yet repaired. In addition, Purchaser shall receive a credit at Closing for the amount of any deductible not to be paid for by

insurance proceeds. Seller shall be entitled to any applicable casualty insurance proceeds for casualty damages repaired by Seller prior to the Closing.

8.03 If, however, such cost of repair, as determined by the architect, is ten percent (10%) of the Purchase Price or more, Purchaser shall, at its option, either: (i) complete Purchaser's obligations hereunder in which event Purchaser shall be entitled to collect all available applicable insurance proceeds and shall have no claim against Seller in connection therewith and Purchaser shall receive a credit at Closing for the amount of any deductible not to be paid for by insurance proceeds under the applicable insurance policy; or (ii) cancel this Agreement and receive a refund of the Earnest Money and all interest accrued thereon in accordance with Section 13.04 of this Agreement; in which event no party shall have any further rights or obligations hereunder. Purchaser's election shall be made within fourteen (14) days after receipt of the architect's decision, but in no event later than the Outside Closing Date. If the architect's decision has not been obtained prior to the Outside Closing Date, then regardless of the cost to repair the damage, Purchaser shall be deemed to have automatically elected to proceed to Closing pursuant to Section 8.03(i).

8.04 Seller covenants that until the Closing Date it will maintain insurance the same as its current policy, which shall be available to Purchaser for inspection. Seller further covenants that it will use its commercially reasonable efforts to adjust any loss as expeditiously as possible.

8.05 In the event any material portion of the Land and Improvements is condemned or is the subject of a condemnation proceedings by any governmental authority under its power of eminent domain, Purchaser may elect, within twenty (20) days after notice of said proceedings, to: (i) proceed to purchase the remaining portion of the Property with no adjustment to the Purchase Price, in which event Seller shall assign to Purchaser all of Seller's right, title and interest in and to any condemnations awards whether pending or already paid, or (ii) terminate this Agreement, in which event the Earnest Money and all interest earned thereon shall be returned to Purchaser in accordance with Section 13.04 of this Agreement and no party shall have any further rights or obligations hereunder. The term material is defined as an event of condemnation which reduces the value of the Property by ten percent (10%) of the Purchase Price or more. If Purchaser does not terminate (or does not have the right to terminate) this Agreement within said twenty (20) day period, the parties must fully perform their obligations under this Agreement, with no reduction in the Purchase Price, and Seller must assign to Purchaser, on the Closing Date, all of Seller's right, title and interest in any award made or to be made in the condemnation proceedings, net of Seller's reasonable out of pocket costs incurred in connection with such condemnation.

8.06 Seller covenants that it will promptly provide a copy of any notice of pending condemnation, eminent domain, or similar proceeding affecting all or any portion of the Land or Improvements received on or after the Contract Date to Purchaser.

9. **EVENTS OCCURRING AT CLOSING:**

9.01 At the Closing and contemporaneously with Purchaser's compliance with the provisions of Section 9.02 below, Seller shall deliver, or cause to be delivered, to Title Company all of the following in form and substance reasonably acceptable to Purchaser, the delivery of which shall be a condition to Purchaser's obligation to consummate the Purchase of the Property:

9.01.1 A special warranty deed ("**Deed**") duly executed by the Seller, which conveys title to the Land and Improvements, subject only to the Permitted Exceptions and real estate taxes not due and not payable at the time of Closing.

9.01.2 A Bill of Sale ("**Bill of Sale**"), duly executed by the Seller conveying all Personal Property and Intangible Personal Property.

9.01.3 A Title Affidavit executed by Seller in the form required by the Title Company for the purpose of deleting exceptions for labor performed, material supplied or services provided for or to the Property prior to Closing, if any such exceptions shall arise prior to Closing and for the purpose of providing GAP coverage.

9.01.4 Such proof of Seller's authority and authorization to enter into this Agreement, and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Company.

9.01.5 A closing statement prepared and signed by Seller.

9.01.6 Possession of the Property shall be delivered to Purchaser at Closing, subject to the Permitted Exceptions.

9.01.7 An Assignment and Assumption of all Leases in effect on the Closing Date, including all security deposits and any interest thereon.

9.01.8 An Assignment and Assumption of all Service Contracts which Purchaser notifies Seller that it will accept and all Service Contracts that are not terminable.

9.01.9 If required by Purchaser, evidence that the property management company's agreement has been terminated effective as of the Closing Date.

9.01.10 Intentionally Omitted.

9.01.11 Notices to tenants advising them of the sale, the assignment of their security deposit (if any) and directing that future rents be paid to Purchaser.

9.01.12 An Owner's Title Policy consistent with the Title Commitment and the requirements of Section 6.

9.01.13 A written certification ("**FIRPTA Certificate**") in form reasonably satisfactory to Purchaser and dated not earlier than ten (10) days prior to the date of Closing, which certification shall be in compliance with the Tax Reform Act of 1986 (the "**Act**") and the regulations thereunder that are imposed by the Foreign Investment in Real Property Tax Act ("**FIRPTA**") and certifying that Seller is not a person or entity subject to withholding under FIRPTA and the Act and containing Seller's tax identification number and address. In the event that Seller does not provide such written certification, Purchaser may withhold at Closing ten percent (10%) of the gross proceeds of the sale of the Property for remittance to the Internal Revenue Service in accordance with the provisions of the Act.

9.01.14 Intentionally Omitted.

9.01.15 Seller's Certificate stating that Seller's Express Representations (as may be modified pursuant to Section 5.05) are true in all material respects as of the Closing; provided such Seller's Certificate shall be expressly subject to all of the limitations in Section 5.04 of this Agreement.

9.01.16 Seller Sworn Statement in the form attached hereto as Exhibit G.

9.01.17 Seller shall execute and deliver such other instruments and take such other action as may reasonably be required to consummate the transactions contemplated by this Agreement, including any documents required by HUD or the Title Company.

9.02 At the Closing and contemporaneously with Seller's compliance with the provisions of Subsection 9.01 above, Purchaser shall deliver, or cause to be delivered, to Title Company all of the following, the delivery of which shall be a condition to Seller's obligation to consummate the sale of the Property:

9.02.1 Deposit immediately available funds in the amount of the Purchase Price, adjusted for the adjustments, prorations and credits herein provided for and reduced by the Earnest Money paid to Seller prior to Closing.

9.02.2 Deposit the amount of money required for the payment of such Closing costs, expenses and other items as are required to be paid by Purchaser hereunder.

9.02.3 Deliver an executed counterpart of the Assignment and Assumption of Leases.

9.02.4 Deliver an executed counterpart of the Assignment and Assumption of Service Contracts.

9.02.5 Deliver an executed copy of the closing statement prepared and deposited by Seller and approved by Purchaser.

9.02.6 Intentionally Omitted.

9.02.7 Intentionally Omitted.

9.02.8 Intentionally Omitted.

9.02.9 Execute and deliver such other instruments and take such other action as may reasonably be required to consummate the transactions contemplated by this Agreement, including any documents reasonably required by HUD or the Title Company.

10. **PRORATED ITEMS, CREDITS AND ADJUSTMENTS:**

10.01 At Closing, the following adjustments, prorations and credits shall be computed as of the date of Closing and the Purchase Price shall be adjusted to reflect such items. All prorations shall be based on the actual number of days in the month of the Closing with the Seller to have the date of Closing.

10.01.1 All rentals and other income received by Seller relating to the Property collected by Seller for the month of Closing shall be deemed earned ratably on a per diem basis and prorated accordingly. Any unpaid past amounts due from tenants of the Property shall not be adjusted or prorated at Closing, but if and when collected by Seller or Purchaser, such amounts shall be paid over and applied as follows: (i) during the month of Closing, on account of rents and other income for the month of Closing and prorated between Seller and Purchaser, (ii) thereafter, on account of rents and other income due to Purchaser since the Closing until all such sums are paid, and (iii) thereafter, on account of rents and other income due to Seller for any month prior to Closing. Purchaser and Seller shall remit to the other party any amounts due hereunder within five (5) days of the remitting party's receipt along with a statement calculating the amount of any post-Closing collections due to the other party.

10.01.2 Real estate taxes and general assessments, if any, shall be prorated as of the Closing Date. Seller shall pay all real estate taxes and assessments payable during the year of Closing and attributable to the Property to, but not including, the Closing Date. If the real estate and/or personal property tax rate and assessments payable during the year of Closing have not been set for the year, then the proration of such taxes shall be based upon the rate and assessments for the preceding tax year (at the gross amount, without any discount) and such proration shall be adjusted in cash between Seller and Purchaser upon presentation of written evidence that the actual taxes paid during the year in which the Closing occurs, differ from the amounts used in the Closing in accordance with the provisions of hereof.

10.01.3 With respect to any special assessments that are not payable in installments, Seller shall pay any such special assessments related to any improvement which has been Completed (as defined below) prior to Closing, and Purchaser shall pay any such special assessments related to any improvement which has not been Completed prior to Closing. For purposes of this paragraph, the term "Completed" shall mean, with respect to any public improvement by a governmental authority, that:

(1) a lien for special assessments related to such improvement has been certified by the governmental authority; or (2) a lien for such special assessments is still pending, but the improvement has been substantially completed prior to Closing. Notwithstanding the foregoing, with respect to special assessments that are Completed prior to Closing but are payable in installments: (a) Seller shall pay any such installments attributable to the period of time before Closing; (b) Purchaser shall pay any such installments attributable to the period of time after Closing; and (c) any such installments which are attributable to a period of time that commences before Closing and ends after Closing shall be prorated at Closing.

10.01.4 All prepayments made or payments due under any continuing service contracts affecting the Property, if any, including water, sewer, electric, gas, cable and utility bills, garbage removal and maintenance agreements shall be adjusted and apportioned as of the Closing and thereafter assumed by Purchaser. Whenever feasible an actual meter reading shall be taken, except that Seller shall cause the final water meter reading to be taken and the final water bill shall be paid by Seller immediately before Closing. Seller shall receive a credit at Closing for any utility deposit made by Seller and assigned to Purchaser, provided that Seller reserves the option to recover any of its utility deposits in lieu of assigning them to Purchaser and receiving a credit therefor. Notwithstanding the foregoing, Seller shall terminate any Service Contracts which are terminable and which Purchaser notifies Seller to terminate prior to Closing pursuant to Section 6.02.

10.01.5 At the option of the parties, Purchaser shall receive a credit for the amount of the Security Deposits not applied in accordance with the Leases prior to the Closing, plus any interest required by law, in lieu of an assignment of the security deposit account(s). For avoidance of doubt, the proration for Security Deposits shall not include any non-refundable deposits or fees paid by Property tenants.

10.01.6 Purchaser shall reimburse Seller for up to \$25,947 paid to current management company employees as retention bonuses, to the extent Purchaser or Purchaser's property management company hires any such employees as of Closing.

10.01.7 All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated at Closing and thereafter assumed by Purchaser. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (such as utility bills), the parties shall prorate on the best available information, subject to adjustment upon receipt of the final bill or statement, but no later than ninety (90) days after Closing (at which time all prorations shall be final).

10.02 Seller shall pay the following costs and expenses in connection with the Closing:

10.02.1 Costs of obtaining any required title curative documents;

10.02.2 Recording fee for any title curative documents or releases;

10.02.3 One-half (1/2) of any escrow or closing fees charged by the Title Company for the Closing;

10.02.4 The cost of recording the Deed and any documentary stamp taxes on the Deed.

10.03 Purchaser shall pay the following costs and expenses in connection with the Closing:

10.03.1 Recording fees for any mortgage documents and premium for the mortgage policy of title insurance, if any;

10.03.2 One-half (1/2) of any escrow or closing fees charged by the Title Company for the Closing;

10.03.3 Intentionally omitted;

10.03.4 Escrow or closing fees charged by the Title Company for any escrow required by Purchaser's lender, if utilized for purposes of closing, and the cost of any endorsements to the lender's title policy required by Purchaser's lender;

10.03.5 Any fees charged by HUD in connection with the PBV Contract and the PBV Approval (as defined below);

10.03.6 All costs and premiums for title including all costs of the Commitment, Owner's Title Policy, title endorsements and Special Title Coverage; and

10.03.7 Costs of the Updated Survey.

10.04 All other expenses incurred by Seller or Purchaser with respect to the consummation of the transaction contemplated by this Agreement, including, but not limited to, attorneys' fees of Purchaser and Seller, are to be borne and paid exclusively by the party incurring same, without reimbursement, except to the extent otherwise specifically provided in this Agreement.

11. **SELLER'S COVENANTS REGARDING OPERATION OF THE PROPERTY PRIOR TO CLOSING:**

11.01 Subject to the provisions herein concerning repairs and replacements in the event of condemnation or casualty, until Closing, Seller, at Seller's expense, shall maintain the Property as provided in Section 11.01.3 below. Until Closing, Seller, at Seller's expense, shall (as applicable): operate, promote, advertise, market, manage and lease the Property at least in substantially the same manner as the Property is being operated on the date of this Agreement, but shall not enter into any contracts or agreements which are not cancelable without payment or penalty within thirty (30) days' notice, except with Purchaser's consent and except leases for residential apartments, provided that leases for residential apartments shall not be for more than one (1) year on comparable terms as Seller has done so for the

three (3) calendar months prior to the date hereof. Without limiting the foregoing, prior to Closing:

11.01.1 Seller will cause the insurance (or equivalent) which Seller maintains with respect to the Property to be continued in full force and effect until Closing.

11.01.2 Seller will promptly notify Purchaser, in writing, and deliver copies to Purchaser, of any notice received by Seller of the levy (or threatened levy) of any special governmental assessment, any violation of (i) any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over or affecting all or any part of the Property, or (ii) of any restrictive covenants affecting the Property.

11.01.3 Seller will cause the Property to be maintained in substantially the same condition and repair as it currently exists, reasonable wear and tear and casualty excepted. Seller will not remove any item(s) of Personal Property to be conveyed hereunder from its present location unless same is replaced with an item of substantially the same quality and character.

11.01.4 Seller will not, without the prior written consent of the Purchaser, permit any material structural modifications or additions to the Property or any part thereof.

11.01.5 Seller will promptly notify Purchaser, in writing, and deliver copies to Purchaser, of any notice of commencement recorded against the Property (“**Notice of Commencement**”) and of any opened building permits.

12. **REAL ESTATE COMMISSION:**

12.01 Purchaser and Seller warrant to and indemnify each other that no third parties are due a brokerage fee from the closing of this transaction except Affordable Housing Advisors of Marcus & Millichap for whose fees Seller shall indemnify Purchaser. This warranty and indemnification shall survive the Closing.

13. **DEFAULT AND REMEDIES**

13.01 In the event Purchaser fails, refuses or is unable to consummate the purchase and sale contemplated by this Agreement, then Seller's sole remedy shall be as set forth in this Section 13.01. In such event, and provided Purchaser's failure, refusal or inability is not the result of a material default by Seller in any of its obligations hereunder, subject to the notice and cure rights set forth below, Seller shall give the Purchaser written notice of Purchaser's default and termination of this Agreement, in which event the Seller shall retain the Earnest Money, together with the interest earned thereon, to Seller, and such payment shall be liquidated damages and not a penalty. Purchaser and Seller each acknowledge that it would be difficult to ascertain the actual damages as to the loss of the value of the bargain, certain carrying costs and other indirect costs which would be suffered by Seller if

Purchaser defaults in consummating the purchase and sale contemplated by this Agreement. Therefore, it is stipulated by the parties hereto that the Earnest Money represents a reasonable estimate of the probable loss to Seller resulting from any such default by Purchaser. Upon Seller's termination of this Agreement, Seller shall retain the Earnest Money and neither party to this Agreement shall have any further liability to the other and this Agreement shall be and become null and void and of no further force and effect, either at law or in equity, except for any other provision of this Agreement that is expressly intended to survive the termination of this Agreement. Notwithstanding the foregoing, Purchaser shall not be in default under this Agreement unless Purchaser fails to comply with any term, covenant, or provision of this Agreement and such failure continues for a period of five (5) business days after delivery to Purchaser of written notice thereof from Seller specifying the default.

13.02 Without limiting the terms of Section 5.05, if the Closing is not completed as herein provided solely by reason of any default of Seller, Purchaser shall have the right to give the Seller written notice of Seller's default, whereupon, subject to the notice and cure rights set forth below, the Seller shall promptly pay the Earnest Money, together with the interest earned thereon, to Purchaser. Upon payment of the Earnest Money by the Seller to the Purchaser, neither party to this Agreement shall have any further liability to the other and this Agreement shall be and become null and void and of no further force and effect, either at law or in equity. Alternatively, Purchaser shall be entitled to assert and seek judgment against the Seller for specific performance by filing an action within ninety (90) days following any such material default. Notwithstanding the foregoing, Seller shall not be in default under this Agreement unless Seller fails to comply with any term, covenant, or provision of this Agreement and such failure continues for a period of 30 days after delivery to Seller of written notice thereof from Purchaser specifying the default; provided, however, if the default is the Seller's failure to consummate Closing as and when required by this Agreement, Seller shall not be in default under this Agreement unless Seller fails to consummate Closing within ten (10) days after Seller's receipt of written notice of default from Purchaser.

13.03 Affiliates of the Purchaser and Seller are parties to that certain Real Estate Purchase and Sale Agreement dated of even date herewith for the sale of St. James Residences in West Palm Beach, Florida (the "**St. James Agreement**"). Any event of default by the purchaser under the St. James Agreement prior to the Closing under this Agreement that continues beyond any applicable notice and cure periods shall constitute an event of default by the Purchaser under this Agreement.

13.04 In the event Seller fails to return all or any portion of the Earnest Money to Purchaser if and when required by the terms of this Agreement within seven (7) days after written request thereof from Purchaser (the "**Payment Deadline**"), Purchaser may bring an action for damages against Seller (the "**Damages Action**") to seek a judgment for damages in the amount of the Earnest Money. If the Damages Action is filed within fifteen (15) days after the Payment Deadline, Seller agrees not to convey the Property until the earlier of the following dates

(the “**Notice Expiration Date**”): (a) the date there is a final adjudication of the Damages Action, or (b) the date that is twelve (12) months following the filing of the Damages Action. Simultaneously with the timely filing of the Damages Action, Purchaser may file a notice of this Section 13.04 in the Public Records of Palm Beach County, Florida to provide constructive notice of Seller’s agreement not to convey until the Notice Expiration Date provided that any such notice recorded by Purchaser shall expressly provide that it is released and terminated as of the Notice Expiration Date.

14. **MISCELLANEOUS PROVISIONS:**

14.01 This Agreement constitutes the entire Agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior discussions, understandings or agreements between the parties.

14.02 This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, personal representatives, heirs and assigns.

14.03 Failure by Purchaser or Seller to insist upon or enforce any of their respective rights hereunder shall not constitute a waiver thereof, except as provided for herein. No waiver of or modification or amendment to any of the provisions of this Agreement shall be valid unless in writing and executed by the parties against whom it is sought to be enforced.

14.04 This Agreement shall be construed, interpreted and enforced in accordance with all applicable federal laws and regulations and, to the extent consistent with such federal laws, the laws of the State of Florida.

14.05 The paragraphs or section headings herein are for the convenience of reference only and shall not be deemed to vary the content of this Agreement or the covenants, agreements, representations and warranties herein set forth or limit the provisions or scope thereof.

14.06 All notices, requests, consents, and other communications hereunder shall be in writing and shall be sent by e-mail and thereafter personally delivered, sent by Federal Express or other overnight courier, or mailed by first class, registered or certified mail, return receipt requested, postage prepaid:

If to Seller:

St. Andrew's Residence of the Diocese of Southeast Florida, Inc.
525 NE 15th Street, #1411 _____
Miami, Florida 33132
Attention: Cris Valdes
Email: cris@diosef.org

with a copy to:

Charles H. Johnson, Chancellor
6495 Sunset Drive
South Miami, Florida 33143
Email: cjohnson@daypitney.com

and a copy to:

Polsinelli
1111 Brickell Avenue, Suite 2800
Miami, Florida 33131
Attention: James D. Barnett, Esq.
Email: jbarnett@polsinelli.com

Or to such other address as may have been furnished by Seller to Purchaser in writing.

If to Purchaser:

SA Residences Preservation, L.P.
c/o Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attention: Matthew Finkle
Email: mfinkle@related.com

With a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.
Email: dboccio@levittboccio.com

Or to such other address as may have been furnished by Purchaser to Seller in writing.

If to Title Company:

First American Title Insurance Company,
National Commercial Services
420 South Orange Avenue, Suite 250
Orlando, Florida 32801
Attention: Scott Brown
Email: scobrown@firstam.com

Or to such other address as may have been furnished by Title Company to Purchaser and Seller in writing.

Any notice, request, consent or other communications shall be deemed received (i) on the day when it is personally delivered, (ii) on the day when it is sent by email if sent before 5:00 PM Eastern Time, (iii) on the day after being sent after 5:00 PM Eastern Time by email, (iv) on the day of receipt if sent by overnight courier, or (v) the third (3rd) business day after it is deposited in the United States mail and mailed as aforesaid, as the case may be.

14.07 Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller. In the event of any such permitted assignment, both Purchaser and Purchaser's assignee shall be obligated under this Agreement and under any related instruments under which liability is intended to survive closing, including the assumption of post-closing liability with respect to leases, service contracts, and Purchaser indemnities.

14.08 At Closing, Purchaser shall cause Seller or its affiliated designee to be admitted as a Class C limited partner in the Purchaser limited partnership entity in accordance with the general terms and conditions attached as Exhibit H. The parties agree and acknowledge that the final terms will be the subject of good faith negotiation and memorialized as set forth in an Amended and Restated Limited Partnership Agreement as described in Exhibit H.

14.09 If any provision in this Agreement is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy and if such court should declare such portion or provision of this Agreement to be illegal, invalid, unlawful, void or unenforceable as written, then such portion or provision shall be given force to the fullest extent possible and this Agreement as so modified shall continue in full force and effect.

14.10 Time shall be of the essence with respect to all of the terms, conditions and provisions of this Agreement. In the event the time for performance or the giving of notice under the Agreement falls on a Saturday, Sunday or legal holiday, the time for performance or giving of notice shall be on the next day that is not a Saturday, Sunday, or legal holiday.

14.11 The Recitals set forth above are hereby incorporated in and made a part of this Agreement as fully and with the same effect as if set forth thereunder in their entirety.

14.12 Neither Seller nor Purchaser nor their respective members, partners, officers, directors, shareholders, agents, employees, consultants, and service providers shall have any personal liability under this Agreement, it being the intention that the respective rights and remedies of Seller and Purchaser shall be limited to those expressly set forth in this Agreement.

14.13 This Agreement may be executed on two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Any party may execute this Agreement and deliver it by e-mail and such Agreement and signature sent electronically shall be treated as an original Agreement and signature by all the parties to this Agreement.

14.14 Except as permitted pursuant to the provisions in Section 13.04 above, Purchaser may not record this Agreement, or any portion or memorandum hereof, in the public records. Purchaser may not disclose the contents of this Agreement to any third party, other than potential lenders, financial investors or professionals assisting Purchaser in investigating the acquisition of the Property, without the express written consent of Seller. Purchaser's recording of this Agreement, or any portion or memorandum hereof, shall, without further notice required, constitute an immediate uncured default by Purchaser hereunder, and upon such recording this Agreement shall automatically terminate and have no further force or effect.

15. **PBV CONTRACT/HUD APPROVAL:**

15.01 Purchaser's obligation to close on the purchase and sale of the Property is contingent upon: Purchaser's obtaining approval from HUD and the WPBHA, as applicable, of a Project Based Voucher Contract (the "**PBV Contract**") for the eligible units at the Project (collectively, the "**PBV Approval**"). In the event that the PBV Approval is not received prior to the Closing Date, Purchaser shall have the right to either (i) proceed to Closing, or (ii) terminate this Agreement, in which case the Earnest Money shall be retained by Seller as consideration for Seller entering into this Agreement. In addition, Seller's obligation to close on the purchase and sale of the Property is contingent upon obtaining approval from HUD to prepay Seller's existing 202 loan (the "**HUD Approval**"). In the event that the HUD Approval is not received prior to the Closing Date, this Agreement will terminate and the Earnest Money shall be retained by Seller as consideration for Seller entering into this Agreement.

15.02 Purchaser agrees that it will provide at least six (6) months' notice prior to raising rents for any non-qualified tenants pursuant to the PBV Contract, provided that, any such tenant (i) was listed on the Rent Roll delivered by Seller to Purchaser at Closing, and (ii) has cooperated fully with Purchaser during the process of qualifying for and obtaining the PBV Contract. Purchaser's agreement pursuant to this Section 15.02 shall survive the Closing for twelve (12) months.

15.03 Seller agrees to use reasonable efforts to cooperate with Purchaser, without cost to Seller, as needed to obtain the PBV Approval.

15.04 Purchaser hereby undertakes promptly to commence to procure, use all commercially reasonable efforts to procure, and provide Seller with copies of all material communications respecting its pursuit of the PBV Approval.

16. **DISCLOSURES:**

Section 404.056, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any building:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

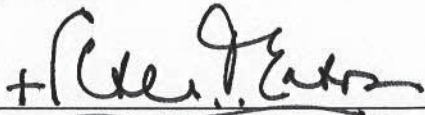
Purchaser has been advised of its right to have the energy efficiency rating of the Improvements determined and acknowledges receipt of the energy efficiency disclosure required by Section 553.996 of the Florida Statutes.

PURCHASER SHOULD NOT RELY ON THE CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO THE PURCHASE. A CHANGE OF OWNERSHIP OR THE PROPERTY TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION."

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SELLER

**ST. ANDREW'S RESIDENCE OF
THE DIOCESE OF SOUTHEAST
FLORIDA, INC.**, a Florida not for profit
corporation

By: 
Name: PETER D. EATON
Title: PRESIDENT

PURCHASER:

**SA RESIDENCES
PRESERVATION, L.P.**, a
Florida limited partnership

By: RA Initial Partner, LLC, its general partner

By: _____
Name: Matthew Finkle
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SELLER

**ST. ANDREW'S RESIDENCE OF
THE DIOCESE OF SOUTHEAST
FLORIDA, INC.**, a Florida not for profit
corporation

By: _____
Name: _____
Title: _____

PURCHASER:

**SA RESIDENCES
PRESERVATION, L.P.**, a
Florida limited partnership

By: RA Initial Partner, LLC, its general partner

By:  _____
Name: Matthew Finkle
Title: Vice President

EXHIBIT A

LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

Lots 1, 2, 3, and 4, Block 8, THE TOWN OF WEST PALM BEACH, according to the Plat thereof as recorded in Plat Book 1, Page 2, in the Public Records of Dade County, Florida. LESS, however, the W. 45' thereof and also LESS the N. 5' thereof,

Also, a parcel of land lying Easterly of and contiguous to the above-described land; said parcel of land also lying Westerly of and contiguous to the City of W. P. B. Bulkhead Line, Ord. No. 838-63, said parcel of land also being described in Deed Book 517, Page 5, OR Book 627, Page 35 and OR Book 1336, Page 587, Public Records of Palm Beach County, Florida.

Said tract being described as follows: Beginning at a point in the South Line of said Lot 4, 45' East of the SW Corner thereof; thence S. 88°03'48" E. along the South line of said Lot 4, and its extension Easterly a distance of 235.90' to the City of W. P. B. Bulkhead; Ordinance No. 838-63; Thence N. 07°28'44" E. along said bulkhead line, a distance of 138.11' to an angle point in said bulkhead line; Thence N. 13°05'06" E. along said bulkhead line, a distance of 38.31' to the intersection of the Easterly Extension of a line being parallel to and 5' South of the North line of said Lot 1; Thence N. 88°03'48" W. along said parallel line, a distance of 257.76' to a point 45', East of the West line of said Lot 1; Thence S. 01°33'42" W. along a line parallel to and 45' East of the West line of Lots 1, 2, 3, and 4, a distance of 175' to the point of beginning. Said land situate, lying and being in Palm Beach County, Florida.

EXHIBIT B

RENT ROLL

[SEE ATTACHED]

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other Pet Deposit	Balance
Current/Notice/Vacant Residents						
0201	Mark Humble	580.00	580.00	554.00	300.00	0.00
0202	Joan V. Bryant	580.00	580.00	385.00	0.00	-5.00
0203	Jeanne Murphy	730.00	730.00	673.00	0.00	0.00
0204	Gemma Koder	730.00	730.00	617.00	0.00	0.00
0205	Carlita Ayling	580.00	580.00	535.00	0.00	0.00
0206	Johnson Lee	580.00	580.00	580.00	0.00	0.00
0207	Richard Moody	730.00	730.00	730.00	0.00	0.00
0208	Thorne Green	580.00	580.00	535.00	210.00	90.00
0209	Imelfadel Morales	580.00	580.00	596.00	0.00	0.00
0210	Ana Velez Henao	730.00	730.00	673.00	0.00	0.00
0211	Bettie Thompson	730.00	730.00	673.00	0.00	0.00
0212	Elba Ramirez	580.00	580.00	535.00	0.00	-4.00
0213	Daniel Dragulski	580.00	580.00	673.00	0.00	0.00
0301	Jennie Ruth Lee	586.00	586.00	541.00	0.00	0.00
0302	Robert Phillips	586.00	586.00	541.00	0.00	0.00
0303	Nathaniel Diaz	737.00	737.00	680.00	0.00	0.00
0304	Gwendolyn White	737.00	737.00	680.00	0.00	0.00
0305	Orphia Sailsman	586.00	586.00	390.00	0.00	0.00
0306	Gladys Ramos	586.00	586.00	541.00	0.00	0.00
0307	Regina Fagan	737.00	737.00	680.00	300.00	0.00
0308	Carlos Ballenilla	586.00	586.00	541.00	0.00	0.00
0309	Beverly Palmer	586.00	586.00	526.00	0.00	0.00
0310	Oscar & Edilia Vic	737.00	737.00	490.00	0.00	0.00
0311	Maria Asiatico	737.00	737.00	680.00	0.00	0.00
0312	Herman Ho-Pian	586.00	586.00	541.00	0.00	0.00
0313	Rosalina Darmien	586.00	586.00	586.00	0.00	-2.00
0401	Ramon Mosqueda	593.00	593.00	-591.00	0.00	0.00
0402	Donna Gilligan	593.00	593.00	547.00	0.00	0.00

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other	Pet Deposit	Balance
0403	Dolores Wilson	744.00	744.00	460.00	0.00	0.00	0.00
0404	Beverly Reese	744.00	744.00	686.00	0.00	0.00	0.00
0405	Judi Keelin	593.00	593.00	547.00	0.00	0.00	0.00
0406	Anthonetta Grauli	593.00	593.00	547.00	0.00	0.00	0.00
0407	Hillary Diamond	744.00	744.00	686.00	0.00	0.00	100.00
0408	Yvonne Lowther	593.00	593.00	547.00	300.00	0.00	0.00
0409	Aurea Soto	593.00	593.00	547.00	0.00	0.00	0.00
0410	Rafael Norberto	744.00	744.00	686.00	0.00	0.00	0.00
0411	James Jensen	744.00	686.00	686.00	0.00	0.00	0.00
0412	Gonzalo Mendez	593.00	593.00	547.00	0.00	0.00	0.00
0413	Charmaine Kappli	593.00	593.00	593.00	0.00	0.00	0.00
0501	Charles Magaro	601.00	601.00	601.00	0.00	0.00	0.00
0502	Nicolae Adam	601.00	554.00	554.00	0.00	0.00	0.00
0503	Mariela Liggio	751.00	751.00	693.00	0.00	0.00	0.00
0504	Jeanne Van Der P	751.00	751.00	455.00	0.00	0.00	0.00
0505	Miguel Betancour	601.00	601.00	610.00	0.00	0.00	0.00
0506	Bonita Sutton	601.00	601.00	554.00	0.00	0.00	0.00
0507	Milton Richards	751.00	751.00	693.00	0.00	0.00	0.00
0508	Arturo Berrios	601.00	601.00	554.00	0.00	0.00	0.00
0509	Gary Moses	601.00	554.00	554.00	0.00	0.00	0.00
0510	Beverly Ayala	751.00	751.00	617.00	0.00	0.00	0.00
0511	Valerie Robinson	751.00	751.00	693.00	0.00	0.00	0.00
0512	Elizabeth Ross	601.00	601.00	554.00	300.00	0.00	0.00
0513	Darine Gonzalez	601.00	601.00	554.00	0.00	0.00	0.00
0601	Hope Stansbury	609.00	609.00	609.00	0.00	0.00	0.00
0602	Loretta Schorr	609.00	609.00	405.00	0.00	0.00	0.00
0603	Gail August	759.00	759.00	700.00	300.00	0.00	0.00
0604	Edward Rodrigue	759.00	759.00	700.00	0.00	0.00	0.00
0605	Dianne Neuman	609.00	609.00	589.00	300.00	0.00	0.00

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other	Pet Deposit	Balance
0606	Teresita Loubriel	609.00	609.00	562.00	0.00	0.00	0.00
0607	Maryann Spinder	759.00	759.00	700.00	300.00	0.00	0.00
0608	John Henning IV	609.00	609.00	609.00	0.00	0.00	0.00
0609	Christina Shpirak	609.00	609.00	562.00	0.00	0.00	0.00
0610	Angelo Correa	759.00	759.00	721.00	0.00	0.00	0.00
0611	Filiberto Hernand	759.00	759.00	700.00	0.00	0.00	0.00
0612	William Schwan	609.00	609.00	609.00	0.00	0.00	0.00
0613	Kathleen Ehrhart	609.00	609.00	535.00	0.00	0.00	0.00
0701	Carolina Torres	617.00	617.00	569.00	0.00	0.00	0.00
0702	Pauline Thompson	617.00	617.00	569.00	0.00	0.00	0.00
0703	Rafael Debs Bello	766.00	707.00	707.00	0.00	0.00	0.00
0704	Minnie Turner	766.00	766.00	707.00	0.00	0.00	0.00
0705	Sheila Leggett	617.00	617.00	360.00	0.00	0.00	0.00
0706	Anastacia Rodrigi	617.00	569.00	569.00	0.00	0.00	0.00
0707	Diana Ferguson	766.00	766.00	766.00	0.00	0.63	0.63
0708	James Wade	617.00	617.00	569.00	0.00	0.00	960.23 Eviction for breaking non-smoking policy
0709	Yvonne McDonald	617.00	617.00	569.00	0.00	0.00	0.00
0710	James Mitchell	766.00	766.00	673.00	0.00	0.00	0.00
0711	Ferninand & Ana	766.00	766.00	707.00	0.00	0.00	0.00
0712	Joseph McCue	617.00	617.00	569.00	0.00	0.00	0.00
0713	Orlinda Bush	617.00	617.00	701.00	0.00	0.00	-26.00
0801	Ann Bach	625.00	625.00	576.00	0.00	0.00	0.00
0802	Mary Buhler	625.00	625.00	560.00	0.00	0.00	0.00
0803	Tina Garcia	775.00	775.00	400.00	0.00	0.00	0.00
0804	Richard Sopher	775.00	775.00	715.00	0.00	0.00	0.00
0805	Mary Maguire	625.00	625.00	576.00	0.00	0.00	0.00
0806	Elisabeth Cochrar	625.00	576.00	576.00	0.00	0.00	0.00
0807	Richard Micciche	775.00	775.00	680.00	0.00	0.00	0.00
0808	Samuel Aurilio	625.00	625.00	576.00	0.00	0.00	0.00

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other Pet Deposit	Balance
0809	Johnny Martinez	625.00	625.00	576.00	0.00	0.00
0810	William White	775.00	775.00	715.00	0.00	0.00
0811	Kim Morgan	775.00	775.00	715.00	0.00	-25.00
0812	Roberto Flamenc	625.00	625.00	365.00	0.00	0.00
0813	Margaret Fowler	625.00	576.00	576.00	0.00	0.00
0901	Mark Kessler	631.00	631.00	582.00	0.00	0.00
0902	VACANT	631.00	0.00	0.00	0.00	0.00 Scheduled move-in 2/1/21
0903	Sheila Ramsay Es	782.00	782.00	735.00	0.00	0.00
0904	Maria Alvarado	782.00	782.00	721.00	0.00	0.00
0905/6	Rhonda Bea Lund	1,140.00	1,140.00	1,052.00	300.00	0.00
0907	Robert Cavanagh	782.00	782.00	721.00	0.00	0.00
0908	Harold Wilson	631.00	631.00	566.00	0.00	0.00
0909	Sharelyn Wilburn	631.00	631.00	410.00	0.00	0.00
0910	Margaret Maguire	782.00	782.00	721.00	0.00	0.00
0911	Janice Daron	782.00	782.00	721.00	300.00	0.00
0912	Susan Fether	631.00	582.00	582.00	300.00	0.00
0913	Edna Rodriguez F	631.00	582.00	582.00	0.00	0.00
1001	Richard Harrison	639.00	639.00	589.00	0.00	0.00
1002	Ronald Johnson	639.00	639.00	585.00	0.00	0.00
1003	Mariana Davila	789.00	789.00	728.00	0.00	0.00
1004	Paul Ciccoti	789.00	789.00	610.00	0.00	0.00
1005/6	Joyce Mears	930.00	930.00	624.00	0.00	0.00
1007	Taimi Moses	789.00	789.00	728.00	300.00	0.00
1008	Hilda Christian	639.00	639.00	589.00	0.00	0.00
1009	Carol Harris	639.00	639.00	589.00	0.00	0.00
1010	VACANT	789.00	0.00	0.00	0.00	0.00 Scheduled move-in 2/5/21
1011	Abiodun Olofin	789.00	728.00	728.00	0.00	0.00
1012	Geronimo Gomez	639.00	639.00	589.00	0.00	0.00
1013	Areli Wolfe	639.00	639.00	415.00	0.00	0.00

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other Pet Deposit	Balance
1101	Julia Saavedra	646.00	596.00	598.00	0.00	0.00
1102	Nore Negrin	646.00	646.00	646.00	0.00	0.00
1103	Antonia Hanifan	797.00	797.00	735.00	0.00	0.00
1104	Michael Mc Carth	797.00	797.00	735.00	0.00	0.00
1105	Mary Hardman	646.00	646.00	646.00	0.00	0.00
1106	Robert Lemon	646.00	646.00	596.00	300.00	0.00
1107	Samuel Garfola	797.00	797.00	735.00	0.00	0.00
1108	George Steele	646.00	646.00	596.00	0.00	0.00
1109	Elizabeth Van Zyl	646.00	646.00	596.00	0.00	0.00
1110	Zenaida Hernandi	797.00	797.00	797.00	0.00	0.00
1111	Joyce Hemmingei	797.00	797.00	735.00	0.00	0.00
1112	Pearl Tamlin	646.00	646.00	646.00	0.00	0.00
1113	Jose Hernandez-s	646.00	646.00	596.00	0.00	0.00
1201	Carmen Mendez I	654.00	654.00	603.00	300.00	-4.00
1202	Joan Farley	654.00	654.00	603.00	0.00	0.00
1203	Nancy Cox-Lunn	804.00	804.00	586.00	0.00	0.00
1204	Elizabeth Dedick	804.00	804.00	742.00	0.00	0.00
1205	Madeleine Calder	654.00	654.00	0.00	0.00	621.00
1206	Jeffery Miller	654.00	654.00	435.00	0.00	0.00
1207	John Wilson	804.00	804.00	642.00	0.00	-2.00
1208	Marie Oge	654.00	654.00	603.00	0.00	0.00
1209	Migdalia Aleman-	654.00	654.00	603.00	0.00	0.00
1210	Jean Davis	804.00	804.00	742.00	300.00	0.00
1211	Eileen M. Funk	804.00	804.00	400.00	0.00	0.00
1212	Louise Tuccillo	654.00	654.00	603.00	0.00	0.00
1213	Francisco Perez	654.00	654.00	603.00	0.00	0.00
1301	Alba Sanchez	661.00	661.00	610.00	0.00	2,048.40
1302	Patricia Colebank	661.00	661.00	610.00	0.00	Payment stipulation with family
1303	Jerry King	812.00	812.00	486.00	300.00	0.00

Rent Roll

St. Andrews Residence (775)

As Of = 01/25/2021

Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other	Pet Deposit	Balance
1304	Gladys Arroyo	812.00	812.00	812.00	0.00	0.00	0.00
1305-06	Jose Delgado	970.00	970.00	895.00	0.00	0.00	0.00
1307	Linda Renzi	812.00	812.00	540.00	0.00	0.00	0.00
1308	Sandra Smith	661.00	661.00	610.00	0.00	0.00	0.00
1309	Claudia Di Mele	661.00	661.00	610.00	0.00	0.00	0.00
1310	Gladys Ortiz	812.00	812.00	492.00	0.00	0.00	0.00
1311	Gayle White	812.00	812.00	713.00	0.00	0.00	0.00
1312	Frederick Cullen	661.00	661.00	610.00	0.00	0.00	0.00
1313	Walter Kitchenme	661.00	661.00	610.00	0.00	0.40	0.00
1401	Georgene Schultz	669.00	669.00	617.00	0.00	0.00	0.00
1402	Rosa Lizarazo	669.00	669.00	617.00	0.00	0.00	0.00
1403	Norberto Alfonso	817.00	754.00	754.00	0.00	0.00	-24.32
1404	Marilyn Mc Gowai	817.00	817.00	754.00	300.00	0.00	0.00
1405/6	Edecio Cables	981.00	905.00	761.00	0.00	0.00	0.00
1407	Marlea Covelli	817.00	817.00	754.00	0.00	0.00	0.00
1408	Amelia Alberghini	669.00	669.00	617.00	300.00	0.00	0.00
1409	Sergio Arteaga	669.00	669.00	617.00	0.00	0.00	0.00
1410	Rene Read	817.00	754.00	754.00	0.00	0.00	-7.00
1411	Valerie Matthews	817.00	817.00	754.00	0.00	0.00	817.00
1412	Anthony Ross	669.00	669.00	669.00	0.00	0.00	0.00
1413	Catalina Silvestre	669.00	669.00	617.00	0.00	0.00	0.00
1501	JoAnne Sparta	676.00	676.00	676.00	0.00	0.00	0.00
1502	Janice Custer	676.00	676.00	624.00	0.00	0.00	0.00
1503	Gloria Ruiz	825.00	825.00	825.00	0.00	0.00	0.00
1504	Boris Zagovalov	825.00	825.00	825.00	0.00	0.00	0.00
1505/6	Arthur George	985.00	985.00	909.00	300.00	0.00	0.00
1507	Samuel Hairston	825.00	825.00	761.00	300.00	0.00	0.00
1508	Leo Kalous	676.00	676.00	624.00	0.00	0.00	0.00
1509	Annette Guilbeau	676.00	676.00	624.00	300.00	0.00	0.00

Rent will be paid on 1/29/21

Rent Roll

St. Andrews Residence (775)
 As Of = 01/25/2021
 Month Year = 01/2021

Unit	Name	Market Rent	Actual Rent	Resident Deposit	Other Pet Deposit	Balance
1510	Mary Woody	825.00	825.00	761.00	0.00	0.00
1511	Michael Singer	825.00	825.00	761.00	0.00	0.00
1512	Victoria Coradin	676.00	676.00	676.00	0.00	0.01
1513	Wanda Woolums	676.00	676.00	624.00	0.00	0.00
St. Andrews Re		123,190.00	121,002.00	107,554.00	6,210.00	4,538.35

Summary Group	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	Balance
Current/Noti	0.00	123,190.00	121,002.00	107,554.00	6,210.00	4,538.35
Res/Vacant	0.00	0.00	0.00	0.00	0.00	0.00
Future	0.00	0.00	0.00	0.00	0.00	0.00
Residents/A	0.00	121,770.00				
Occupied						
Units	0.00					
Total Non	0.00					
Rev./Units	0.00	1,420.00				
Total Vacant	0.00					
Units						
Totals:	0.00	123,190.00	121,002.00	107,554.00	6,210.00	4,538.35

EXHIBIT C
SERVICE CONTRACTS

- **Management Contract**
 - SPM, LLC (*Contractor*)

- **HVAC Maintenance Contract**
 - Inspection Agreement
 - American HVAC, Inc. (*Contractor*)

- **Elevator Maintenance Contract**
 - Elevator Maintenance Agreement (*same for St. James*)
 - Miami Elevator Company (*Contractor*)

- **Generator Maintenance Contract**
 - Agreement Between Owner and Contractor for Small Project (*same for St. James*)
 - Genset Services Inc., of Pompano Beach, FL (*Contractor*)

- **Roof Maintenance Contract**
 - Agreement Between Owner and Contractor for Small Project (*same for St. James*)
 - Advanced Roofing Inc., of Fort Lauderdale (*Contractor*)

- **Pest Control Agreement**
 - Hulett's Commercial Pest Prevention Agreement (*same for St. James*)
 - Hulett Environmental Services (*Contractor*)

- **Security Services Agreement**
 - Security Services Agreement (*same for St. James*)
 - Securitas Security Services USA, Inc. (*Contractor*)

EXHIBIT D

INTENTIONALLY OMITTED.

EXHIBIT E

EXCEPTIONS TO SELLER'S EXPRESS REPRESENTATIONS

All matters disclosed by the following reports:

(a) Final Asbestos O&M Plan for St. James Residence, prepared by Langan Engineering Services, Project No. 330073403, dated November 20, 2020

(b) Mold was detected in various units throughout the building on or about July, 2020 (see Limited Water and Mold Damage Assessment Report prepared by Partner Engineering and Science, Inc. dated July 27,2020) as a result of a power outage in the building. Langan Engineering and Environmental Services, Inc. was contracted to inspect and remediate all units containing mold. All units containing mold were remediated and cleared for use by Langan by October, 2020.

(c) Ground contamination from prior underground storage tanks that were relocated above ground as further described in Memo re: Low Scored Site Initiative dated July 18, 2016

EXHIBIT F

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2021 and all subsequent years, which are not yet due and payable.
2. Plat of THE TOWN OF WEST PALM BEACH, as recorded in Plat Book 1, Page 2, of the Public Records of Dade County, Florida.
3. Terms, conditions and provisions contained in that certain Agreement, recorded February 28, 1966 in Official Records Book 1336, Page 587, of the Public Records of Palm Beach County, Florida.
4. Communications Systems Right-of-Way and Easement, recorded September 8, 1988 in Official Records Book 5800, Page 557, of the Public Records of Palm Beach County, Florida.
5. Communications Systems Right-of-Way and Easement recorded September 30, 1988 in Official Records Book 5823, Page 1433, of the Public Records of Palm Beach County, Florida.
6. Rights of apartment tenants in possession, as tenants only, pursuant to written but unrecorded rental or lease agreements, without rights or options to purchase.
7. Survey prepared by Javier De La Rocha, PLS No. 6080 of ECS Land Surveyors, Inc., dated October 30, 2020, under Job No. ECS2339, shows the following:
 - a. Encroachment of covered concrete bridge over western boundary line; and
 - b. Encroachment of concrete sidewalk onto property by approximately 1.3'.
8. Use Agreement in favor of Secretary of Housing and Urban Development acting by and through the Assistant Secretary for Housing-Federal Housing Commissioner, recorded in Official Records Book 14933, Page 839, of the Public Records of Palm Beach County, Florida (and/or and 202 Use Agreement required by HUD to permit the prepayment of the existing 202 loan)

EXHIBIT G

SELLER CERTIFICATE

SELLER'S SWORN STATEMENT

SECTION 1. The undersigned, a duly authorized representative of ST. ANDREWS RESIDENCE OF THE PALM BEACHES, INC. ("Seller"), hereby certifies to _____ ("Buyer") and its successors and assigns, and [____], the following with respect to the requirements of Section 42(d)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), regarding the eligibility of existing buildings for federal low income housing tax credit as it relates to the acquisition of improvements located at: [____], West Palm Beach, Florida and commonly known as St. Andrews Residences (the "Project"):

Seller has been the continuous and sole owner of the improvements and amenities located in and on that parcel of real property described in Exhibit A (the "Property") for the period commencing on [____] until the date on which the Property will be conveyed to _____ ("Buyer"), on or about _____, 202_ (the "Transfer Date").

Neither Seller nor any of its partners/members/shareholders (as applicable) own, either directly or indirectly, greater than 50% any capital or profits interest in Buyer. None of Seller's partners, nor any members of such partners, have been institutional investors, life insurance companies or banking institutions.

The Project has not been financed through tax-exempt bonds or low-income housing tax credits in the past 15 years.

SELLER

[_____]

By: _____

Name: _____

Title: _____

EXHIBIT H

St. James Residences & St. Andrews Residences Summary of Terms for Seller's Role in Purchaser's Entity

This summarizes the expected arrangement between Related Affordable, LLC ("**Developer**") and the Episcopal Diocese of Southeast Florida ("**EDSF**") as it relates to EDSF's role in the ownership of the purchasing limited partnerships for the Properties (as defined below).

Developer is in the business of preserving affordable housing through acquisition, refinancing, renovation, and long-term operation. Affiliates of EDSF own two elderly affordable developments as follows: (i) St. James Residences (the "**St. James Property**"), located at 400 South Olive Avenue, West Palm Beach, FL; and (ii) St. Andrews (the "**St. Andrews Property**"), located at 208 Fern Street, West Palm Beach, FL. The St. James Property and the St. Andrews Property are referred to collectively herein as the "**Properties**" and each a "**Property**." EDSF intends to sell the Properties to affiliates of the Developer in order for the Properties to be preserved as elderly affordable housing.

The Developer has formed SA Residences Preservation, L.P., a Florida limited partnership (the "St. Andrews Partnership") to acquire the St. Andrews Property, and SJ Residences Preservation, L.P., a Florida limited partnership to acquire the St. James Property (the "St. James Partnership" together with the St. Andrews Partnership, the "Partnerships" and each a "Partnership") The Developer and/or its designee will have a General Partner and Class B Limited Partner interest, including a third party non-profit entity to be admitted as the General Partner. EDSF or its affiliates will have a Class C Limited Partner interest. At closing, a to-be-determined tax credit limited partner will be admitted to each Partnership and the applicable Limited Partnership Agreement will be amended and restated.

Ownership Interest and Economic Interest

Partner	Legal Ownership/ Profits & Loss Interest	Cash Flow*	Capital
<u>Event*</u>			
General Partner: 00.0025%	0.0025%	00.0025%	
Class B Limited Partner: 89.9950%	0.0050%	84.9975%	
Class C Limited Partner: 00.0025%	0.0025%	05.0000%	
Investor Limited Partner: 10.0000%	99.99%	10.0000%	

*Distributions of Cash Flow and Capital Event Proceeds will be distributed in accordance with a waterfall set forth in the Limited Partnership Agreement for each Partnership. The exact format will be negotiated with the Investor Limited Partner but a typical LIHTC Partnership cash flow waterfall is below:

- i) To the Investor Limited Partner, any tax credit adjuster payments, if any
- ii) To Investor Limited Partner, an asset management fee of approximately \$10,000 - \$15,000

- iii) To replenish the operating reserve
- iv) Then to repay Deferred Developer Fee to Developer, interest then principal
- v) Then to repay any operating deficit loan or other partner loans, interest then principal
- vi) Any deferred management fee, if any
- vii) Then 10% to the Investor Limited Partner
- viii) **Then to the General Partner (0.0025%), Class B Limited Partner (84.9975%) and Class C Limited Partner (5.00%).**

It should be understood that a significant portion of the Developer Fee for the Projects will be deferred and repaid from annual cash flow first under (iv) above prior to any cash flow being distributed to the partners under (vii) and (viii). It is likely the Deferred Developer Fee will remain outstanding for 12-14 years from closing.

In the event the Investor Limited Partner requires that the Class C Limited Partner or EDSF make an election under 168(h) of the Internal Revenue Code of 1986, as amended (the "Code") to treat any profit flowing from each Partnership to the Class C Limited Partner and/or EDSF as unrelated business taxable income, the Class C Limited Partner and/or EDSF shall make such election in accordance with requirements of the Code.

Control and Consent and Advisory Roles

All Control and Consent rights under the Partnership Agreement will be vested with the General Partner, Class B Limited Partner and/or the Investor Limited Partner. The Class C Limited Partner will have no Control or Consent/Voting rights nor veto for any actions of the Partnership under the Partnership Agreement.

The Developer will have semi-annual meetings with an advisory board of EDSF to discuss the Properties, EDSF's recommendations for the Properties and any other matters regarding the Properties. These meetings will likely occur once in early spring to review prior year operations and once in late fall during the budgeting process for the following year so that recommendations can be incorporated into the budget. Additionally, a representative of the Developer will be designated as a point of contact for the Class C Limited Partner to contact regarding recommendations or concerns throughout the year.

Subject to the approval of the Investor Limited Partner, in the event of (i) EDSF's or Class C Limited Partner's fraud, gross negligence, or willful misconduct (including making a prohibited transfer), or (ii) bankruptcy of the Class C Limited Partner or EDSF, the Developer (or its affiliate) shall have an option to acquire the interest of the Class C Limited Partner for the price of \$100; provided the Class C Limited Partner shall be responsible for any costs associated with the Class C Limited Partner's removal.

Exhibit G

TO FOLLOW

RESOLUTION NO. R-2021-01

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 \$27,000,000 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 SA RESIDENCES PRESERVATION, L.P. (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA KNOWN AS ST. ANDREWS RESIDENCES; 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”), SA Residences Preservation, L.P. (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 177 unit multifamily rental housing facility for the elderly known as St. Andrews Residences, located at 208 Fern Street, West Palm Beach, Palm Beach County, Florida 33401 (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 \$27,000,000 (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 \$27,000,000.

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 12th day of March, 2021.

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: SJ Residences Preservation, L.P.
2. Name of Owner for Inducement Resolution: SJ Residences Preservation, L.P.
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Florida limited partnership Ownership chart of the Entity including individual principals is provided as “**Exhibit A**”.
4. Address: c/o Related Affordable, LLC, 30 Hudson Yards, 72nd Floor, New York, NY 10001
5. Contact Person: David Pearson
6. Telephone: (212) 801-3738
7. E-mail address: dpearson@related.com

B. Project Information

1. Project Name: St. James Residences

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): 400 S. Olive St., West Palm Beach, FL 33401
3. County Commission District in which Project is Located: District 3

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 B**”

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: Senior 62 +

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: 148

Number of Residential Units: 148

Number of Set-Aside Units: 148

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? Unit Type(s): N/A

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	544	148	60%	987	0	987	1,800

* 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 \$0 1 bedroom 0 2 bedroom 0 3 bedroom 0 4 bedroom

+ NOTE: Proposed Section 8 HAP contract post-renovation rent, subject to change/approvals.

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:

An affiliate entity of Related Affordable and Rainbow Housing Assistance Corporation, SJ Residences Preservation, L.P. (i.e. the “Applicant”), has entered into a contract to acquire the St. James Residences (“St. James”), an elderly, 100% subsidized apartment community in the heart of West Palm Beach at 400 S. Olive Street. The Applicant intends to preserve St. James as affordable housing and renovate the property under the low income housing tax credit (“LIHTC”) program. St. James is currently subsidized by a Project-Based Section 8 Housing Assistance Payments (“HAP”) contract covering 100% of the 148 units. The current HAP contract is an Option 4 Exception Rent contract and expires in 2037. St. James is also subject to a HUD 202 Note that is repayable as-of-right and which matures on December 1, 2021. The property is not subject to any other use restrictions.

Under the Applicant’s acquisition strategy, we intend to pursue repayment of the existing HUD 202 Note. With respect to the HAP contract, we will apply to HUD for a 20-year Option 1 Mark-Up-To-Market renewal contract under Chapter 15 of HUD’s Section 8 Renewal Guide with new post-rehab rents in place at the time of the closing. A 20-year term is the longest HAP contract renewal term allowed by HUD, and there will also be a preservation exhibit attached further restricting affordability at the property for the remaining 16 years of the existing HAP contract term, for a total commitment of 36 years. There is no change in the formulaic calculation of residents’ rent portion under this program, and the residents will continue to pay rent based on 30% of their adjusted gross income with HUD covering the

balance of the contract rents. With a new HAP renewal contract in place at closing, the property will generate sufficient net operating income to close directly into a new LIHTC partnership and finance the acquisition and renovation with tax-exempt bonds from the Housing Finance Authority of Palm Beach County (“HFAPBC”) and 4% LIHTCs from Florida Housing Finance Corporation (“FHFC”). Rainbow Housing Assistance Corporation (“Rainbow”) will serve as a non-profit general partner in the Applicant’s ownership structure, and Rainbow will also provide resident services at the property.

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

provided:

St. James has been maintained over the years by the current owner and managing agent but has not benefited from a comprehensive renovation since it was constructed in the early 1980s (over 40 years ago). It is in need of a comprehensive renovation to replace aging systems, modernize units, improve energy efficiency, improve amenities, and ensure resident safety. The Applicant anticipates a renovation budget in excess of \$7 million for the property. The scope generally includes:

Building Systems: roof replacement, replace/upgrade mechanical systems with new energy efficient systems, plumbing repairs, upgrade security system;

Building Exterior: new energy efficient hurricane windows, façade and balcony repairs / aesthetic improvements and painting, exterior lighting upgrades (LED);

General Unit Interiors: painting, new flooring, electrical panel upgrades, new doors and window treatments, new light fixtures;

Unit Bathrooms: new vanities, sinks, and faucets, medicine cabinets, bathtubs, tiling, toilets, and painting;

Unit Kitchens: new cabinets, counters, sinks, faucets, appliances;

Site Improvements: landscaping, site signage, parking lot and concrete walk repairs / replacement, sidewalk repairs, upgrades to elevated walkway and outdoor seating areas;

Common Areas: lobby and storefront renovations, management and leasing office renovations, upgraded laundry rooms, enhancements to amenities and site features further described below.

St. James currently offers the following amenities which are to be updated and enhanced in the renovation (as applicable):

- outdoor patio, bike parking and BBQ areas with intercostal waterfront views;
- community room with kitchen and library;
- living room / media room with common TV and computers, plus card tables;

- site access controls and on-site security staff;
- centralized laundry rooms on each floor starting on second level of building;
- in-unit emergency pull cords;
- off-street parking areas with waitlist;
- non-smoking building.

In addition, ongoing resident service coordination includes regular eye examines, podiatrist visits, speaker presentations, positivity coaches, financial planning seminars, etc. There also exists extensive meal service coordination 3x/week with food selections often including steaks, poultry, lobster, cakes, cookies, milk, etc. which is all free of charge to the seniors. Prior to COVID-19, there was an annual holiday party / dance hosted by management and paid for by external donations, and this is a tradition which the Applicant intends to continue to promote after certain pandemic restrictions wane.

K. Will any units be accessible to the handicapped?

Yes No How many? 8

L. Type of Building(s):

Elevator Walkup Townhouse
 Detached Semi-detached

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

One (1) single 18-story high-rise building.

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.	Amount	% of Project Cost

Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$35,100,000	59%
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"/>	\$20,525,000	34%
Other	<input checked="" type="checkbox"/>	\$4,344,279	7%
Total	<input checked="" type="checkbox"/>	\$59,969,279	100%

Briefly describe sources listed above:

Tax-Exempt Bonds: to prospectively be issued from HFAPBC in the preliminary estimated amount of \$35,100,000 and structured under the Fannie Mae M-TEB program (as further described in Section O.5. below).

LIHTC Equity (4% credits): LIHTCs to be prospectively awarded from Florida Housing Finance Corporation (“FHFC”) to yield a preliminary estimated amount of \$20,525,000 in LIHTC equity from a LIHTC investor.

Other: this source line item combines 1) deferred developer fee in the preliminary estimated amount of \$3,004,779, and 2) a portion of the project’s operational income generated during the construction period (in the preliminary estimated amount of \$1,339,500) given that St. James is currently occupied.

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 - soft funds such as SAIL, HOME CDBG FHLB, SHIP, etc. are not required as sources to complete this development.”

(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 \$2,073,443 (annually)

(b) If yes, name of Syndicator: Wells Fargo Affordable Housing Community Development Corporation

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 C.”**

(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 RD 515

Section 8 Other

Number of units receiving assistance 148

Number of years remaining on rental assistance contract: 16 years

Number of years expected for new rental assistance contract: 20 years + 16 year preservation exhibit

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:

The applicant anticipates utilizing credit enhancement from Fannie Mae via Fannie Mae's Guaranteed Mortgage Pass-Through Certificate ("MBS") as Tax-Exempt Bond Collateral ("M-TEB") for the bond financing for St. James. Under this proposed structure, a tax-exempt M-TEB loan in the preliminary estimated amount of \$35,100,000 will be provided by Fannie Mae via Wells Fargo, N.A. ("Wells Fargo") as the Delegated Underwriter Servicer. Post-closing, Fannie Mae will ultimately deliver a MBS certificate to Wells Fargo, and a designated trustee will purchase this MBS certificate from Wells Fargo such that the MBS certificate will then serve as the collateral for the bond issuance. MBS principal and interest are passed through to bondholders monthly via the trustee. Fannie Mae's credit enhancement will remain through the term of the bonds, and is expected to carry a Aaa rating. The Aaa rating is based on the highest credit quality of Fannie Mae (Aaa/stable) and trustee-held investments, the sound legal structure of the proposed transaction, and the cash flow projections that demonstrate sufficient revenues to pay full and timely debt service until maturity.

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

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: 17

Estimated interest terms: 3.31%

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 E**" 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: \$1,694,732
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$35,100,000

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
HFA board meeting to consider application	3/12/2021
Final site plans & architectural drawings	4/30/2021
Complete third party credit underwriting	5/31/2021
Approval of subordinate financing	N/A
All other necessary local approvals	7/31/2021
Obtain Credit Enhancement/Bond Purchase Commitment	8/15/2021
HUD approvals (if applicable)	8/15/2021
Issue bonds	8/31/2021
Start construction or rehabilitation	10/1/2021
Complete construction or rehabilitation	12/1/2022
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: SJ Residences Preservation, L.P.

Evidence of Site Control shall be attached hereto as “**Exhibit F**” 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): To Follow
- (c) Current zoning permits N/A units per acre, or 148 units for the site (PUD).
- (d) Total number of Units in Project: 148
- (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 G To Follow”**

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 N/A.”**

If no, local approval is expected on: N/A 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 N/A”**

- (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: **A new Phase I report for the property is in process and is expected to be available by early March.**

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 N/A - existing occupied property with existing utilities.”**

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? N/A

- (c) Applicant/borrower GP:
Firm: Rainbow Housing Assistance Corporation
Phone: (602) 903-1843
Natural principals: See organizational chart
Contact Person: Flynn Janisse

- (d) Developer:
Firm: SJ Residences Developer, LLC
Phone: (212) 801-3738
Natural principals: See organizational chart
Contact Person: David Pearson

- (e) Proposed Architect:
Firm: Granoff Architects
Phone: (203) 625-9460
Contact Person: Richard Granoff

- (f) Proposed Managing Agent:
Firm: TRG Management Company, LLP
Phone: (305) 442-8628
Contact Person: Marilyn Pascual

- (g) Proposed General Contractor:
Firm: Pyramid ETC Companies LLC
Phone: (201) 825-8255
Contact Person: Bradley Coleman

- (h) Proposed Developer's Attorney:
Firm: Stearns Weaver Miller Weissler Alhadeff and Sitterson, P.A.
Phone: (305) 789-3350
Contact Person: Brian McDonough

- (i) Proposed Investment Banker (see Authority “Bond Underwriter Selection Policy”) or private placement bond purchaser:
Firm: RBC Capital Markets
Phone: (727) 452-4554
Contact Person: Helen Hough Feinberg
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management
Phone: (850) 878-4219
Contact Person: Ben Johnson
- (k) Provide the following for the property/project seller or lessor:
Entity: ST. JAMES' RESIDENCE OF THE PALM
BEACHES, INC.
Phone: (678) 488-8000
Contact Person: Lang Lowrey

[Remainder of page intentionally left blank]

Certificate of Understanding

I, SJ Residences Preservation Class B, LLC, representing SJ Residences Preservation, L.P., 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 26th day of February, 2021.

By: 
Printed Name: David Pearson
Title: Vice President

Credit Enhancer/Bond Purchaser Certificate of Understanding

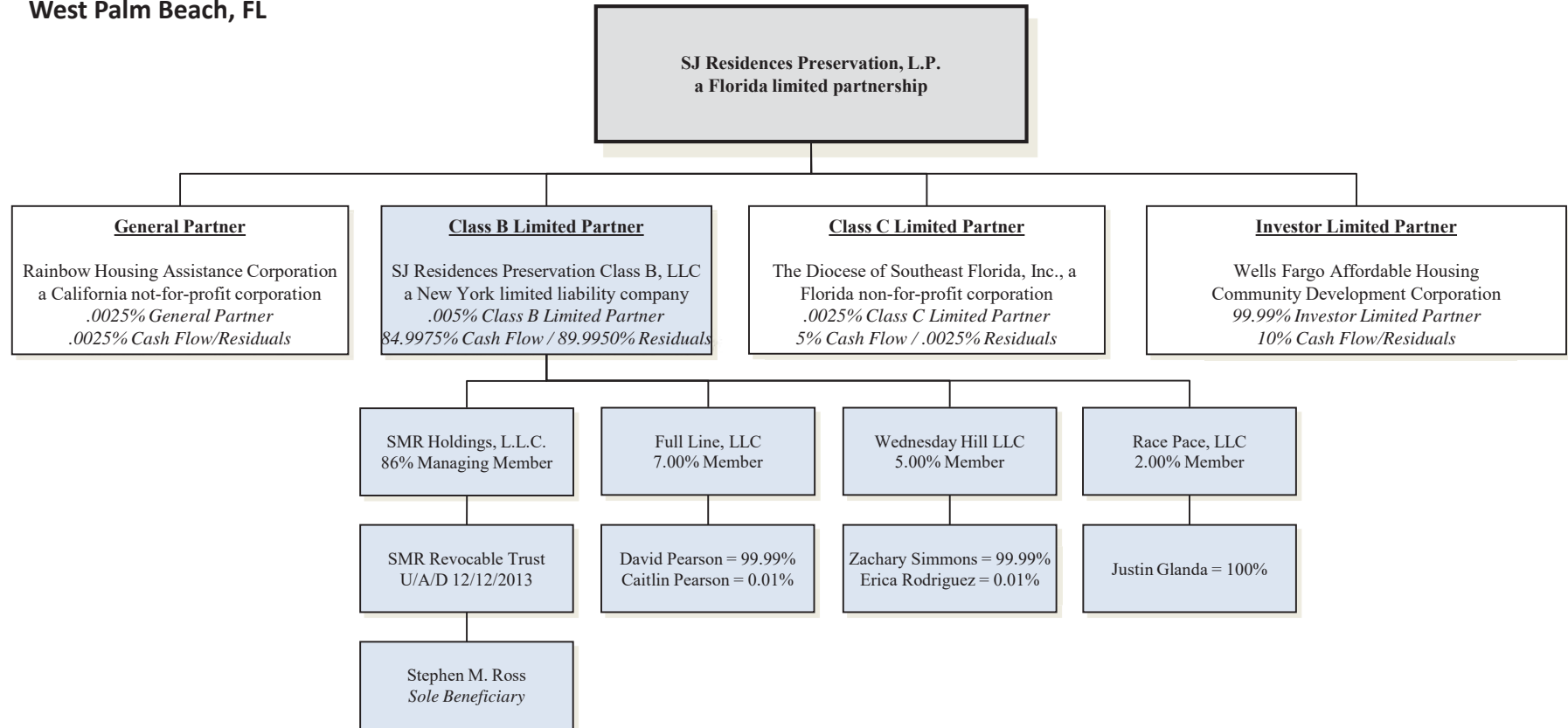
I, SJ Residences Preservation Class B, LLC, representing SJ Residences Preservation, L.P., have read and understand the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby agree to adhere thereto.

Dated on this 26th day of February, 2021.

By: 
Printed Name: David Pearson
Title: Vice President

Exhibit A

**Acquisition entity for
St. James Residences
West Palm Beach, FL**



**Developer entity for
St. James Residences
West Palm Beach, FL**

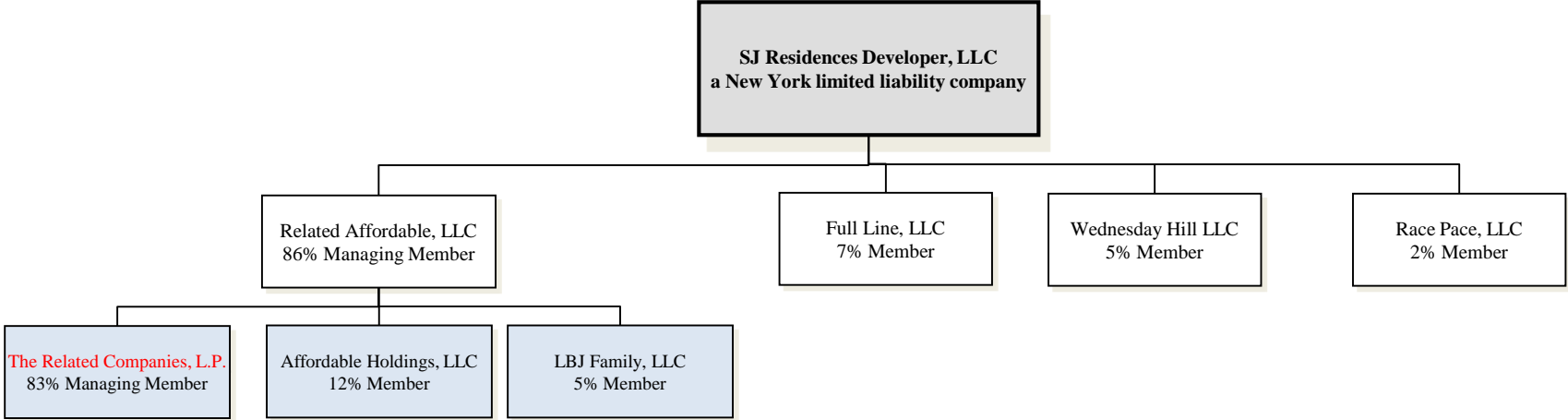


Exhibit B

SJ Residences Preservation, L.P.

c/o Related Affordable, LLC
30 Hudson Yards, 72nd Floor
New York, NY 10001

**Temporary Relocation Plan
St. James' Residences**

This plan has been prepared to inform current residents of the intended renovation of St. James' Residences and of measures planned by the proposed owner of the property to minimize the impact of this renovation on residents. The plan is organized in the following sections:

- 1) Contact Information for the Proposed Owner/Developer and Management Company;
- 2) Scope of the Renovation;
- 3) Planned Measures to Minimize Construction Impact;
- 4) Rental Policies After Renovation;
- 5) Advisory Services to be Offered; and
- 6) Determination as to Moving Cost Reimbursement.

1) Contact Information

Proposed Owner/Developer

Name SJ Residences Preservation, L.P. ("Proposed Owner")
Contact Person David Pearson
Address 30 Hudson Yards, 72nd Floor
New York, NY 10001
Phone 212-419-8588

Management Company

Name TRG Management Company, LLP ("TRG")
Contact Person Marilyn Pascual
Address 400 South Olive Street
West Palm Beach, FL 33401
Phone 305-442-8628

2) Scope of the Renovation

St. James' Residences is a 148-unit affordable property for senior households located in West Palm Beach, FL, consisting entirely of one-bedroom apartments in a single high-rise building. The property is in need of upgrades and updates to best secure the successful future operation of the property and to maintain the quality of life for the community it serves. The Proposed Owner intends to complete a comprehensive rehabilitation of approximately \$38,500 per unit in base construction hard costs. The planned, robust renovation involves modernization of 100% of the residential units; updates to common areas, corridors, and management office; improvements to site security features and the enhancement of amenities for residents; as well as upgrades to the mechanical systems and building envelope including roofs and window replacement. The renovation will also focus on improving energy efficiency within the building and will include modifications to a subset of units to allow for full ADA accessibility. The project will not involve permanent resident displacement.

Temporary Relocation Plan St. James' Residences

The Proposed Owner and TRG will prioritize resident comfort and minimize disruption as much as possible during the renovation. Given the COVID-19 pandemic, residents will not be allowed to remain in their respective apartments when in-unit work is being undertaken. Instead, when a block of apartments is scheduled for renovation, the affected residents will move into what is termed “on-site hotel” units at the property or actual off-site hotel rooms arranged in advance by TRG in conjunction with its relocation coordinator. (Certain unoccupied units at the start of the renovation may prospectively be held and used for the purpose of “on-site hotel” units; however, limited vacant units are expected by the Proposed Owner at the commencement of the renovation.) With the help of professional movers coordinated by TRG, residents will be able to move all necessities and essential belongings into the on-site hotel units or to the off-site hotel rooms, with larger items to be placed in secure, on-site storage as needed. On-site hotel units will be furnished and will offer standard appliances and basic kitchen supplies. Residents living in the units slated to undergo full ADA upgrades will be temporarily housed in off-site extended-stay hotel rooms for the duration of the in-unit work. Once respective unit renovations are completed, all residents will return to their own apartments and any items or furnishings placed in storage will be returned as well. Strict cleaning protocols will be followed by TRG and by the general contractor as residents move in and out of apartment units at the property.

Renovations of both the overall building as well as the individual apartments are scheduled to begin in the fourth quarter of 2021. All apartments in the buildings are scheduled for completion by fourth quarter 2022. The apartments are to be renovated in to-be-determined unit blocks, and a final unit order and plan will be designated and made available upon request closer to the start of construction. Renovations in most apartments should take no more than ten (10) working days to complete with limited follow-up visits for punch-list work. The units at St. James' Residences that are slated to undergo full ADA upgrades will take up to approximately six (6) weeks to complete. Management staff will inform each household well in advance of the date that their apartment is to be renovated to allow ample time to pack belongings. Management and its relocation coordinator will also provide assistance or arrange for professional movers to provide assistance if residents are unable to pack and move their belongings.

3) Planned Measures to Minimize Construction Impact

The renovation is planned so that St. James' Residences will be overall livable throughout construction. TRG will assist residents in coordinating the packing of their belongings by providing materials such as cardboard boxes, tape, wrapping paper, etc. Management staff will be available throughout the process to answer questions and provide any assistance.

To minimize disturbance, construction will not proceed into evening or nighttime hours. Construction work, particularly that which is loud or disturbing, will be scheduled between 8AM – 5PM, and ample notice will be provided to all residents prior to any work requiring access to respective units or any work that otherwise impacts residents. Construction crews will be responsible for maintaining a clean and safe site as they perform their work.

4) Rental Policies After Renovation

The Proposed Owner of St. James' Residences intends to maintain the affordability of the apartments by remaining in the Section 8 program for 100% of the units. The Proposed Owner plans to apply to HUD

**Temporary Relocation Plan
St. James' Residences**

for a renewal of the Housing Assistance Payments contract, but the resident-paid portion of the rent will remain limited by a respective resident's income pursuant to the Section 8 program.

5) Advisory Services to be Offered

Management will endeavor to keep all residents informed throughout the process. All affected residents will receive copies of temporary relocation notices, current work will be highlighted in notices sent to all residents, and staff will be available to provide advisory services to assist residents with questions or complaints. To address the needs of non-English-speaking residents, literature will be made available in the appropriate languages and interpreters will be provided, as needed. Contact information for TRG management staff will be provided to ensure that residents have convenient access to information about the renovation and relocation.

6) Determination as to Moving Cost Reimbursement

Any relocation to allow access to units is planned to be temporary and minimal. On-site hotel units will be furnished and will offer basic kitchen supplies. No costs to residents are anticipated. Should extraordinary circumstances result in extended relocation, the Proposed Owner will pay reasonable costs of off-site housing, including meals and incidentals, and moving expenses.

We will work to ensure that the renovation of the property causes as little inconvenience to each resident as possible, and we are confident that every resident will be very happy with the newly-renovated St. James' Residences.

Exhibit C



Wells Fargo Community Lending and Investment

February 26, 2021

Mr. David Pearson
Related Affordable
30 Hudson Yards
New York, NY 10001

Re: St. James Residences, West Palm Beach, FL

Dear Mr. Pearson:

The purpose of this letter is to indicate an interest of Wells Fargo, in providing equity, and becoming your partner in St. James Residences. This letter is provided for use in your application to Palm Beach Housing Authority.

The information that you have provided indicates that St. James Residences is a 148-unit community located in West Palm Beach, FL (the “Project”), projected to support 4% Federal Low Income Housing Tax Credits (“LIHTC”) in the annual amount of \$2,073,466, which should total \$20,734,659 LIHTC throughout the initial compliance period. Based upon this information, Wells Fargo proposes preliminary pricing of \$0.99 per LIHTC to purchase a 99.99% interest in the limited partnership that will own and operate the Project, which amounts to total capital contributions of \$20,525,264. We propose that the capital be contributed in accordance with the following schedule:

<i>Project Milestone</i>	<i>% of Equity</i>	<i>Capital Contributed</i>
<i>At Closing</i>	<i>52%</i>	<i>\$10,673,137</i>
<i>During Construction</i>	<i>30%</i>	<i>\$6,157,579</i>
<i>At Completion</i>	<i>5%</i>	<i>\$1,026,263</i>
<i>Stabilization</i>	<i>7%</i>	<i>\$1,436,768</i>
<i>Delivery of IRS Forms 8609</i>	<i>6%</i>	<i>\$1,231,516</i>
<i>Total Capital Contributions</i>	<i>100%</i>	<i>\$20,525,264</i>

Wells Fargo will require replacement reserves of \$300 per unit per year, and an operating reserve of at least \$717,461, which is approximately equal to 3 months of projected operating expenses, debt service and replacement reserves. Annualized Debt Service Coverage Ratio must not be either (a) less than 1.15 to 1.00 at the time of conversion, or (b) projected to be less than 1.15 to 1.00 in any year of the initial Compliance Period, based on underwriting parameters including income inflation of 2% per year and expense inflation of 3% per year.

The borrower will be responsible for paying a portion of the investor’s legal fees.



Wells Fargo Community Lending and Investment

This letter reflects an estimate of what Wells Fargo would invest based on its view of current market pricing for the underlying transaction as presented. It is based upon current tax laws, current return objectives and current market conditions. Changes to any of the foregoing could affect pricing if and when a term sheet is issued. In addition, all equity investments are subject to verification of project information, completion of underwriting, due diligence, documentation, a fully negotiated Limited Partnership Agreement and Wells Fargo credit and business unit approvals.

Wells Fargo acknowledges the other anticipated sources of funds and their terms as reflected in the sources of funds and financial narrative of the application.

Wells Fargo appreciates the opportunity to respond to your request, and we wish you continued success in your development efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Malboeuf Crampton", with a long horizontal flourish extending to the right.

Jennifer Malboeuf Crampton
Managing Director
Wells Fargo Community Lending and Investment

Exhibit D

February 26, 2021

David Pearson
Related Affordable
30 Hudson Yards
New York, NY 10001

**RE: Letter of Interest for Permanent Financing
St. James Residences – West Palm Beach, FL**

Dear Mr. Pearson,

Wells Fargo Multifamily Capital (“WFMC”) is pleased to present you with the attached Letter of Interest for permanent financing in regards to St. James Residences (the “Project”) in West Palm Beach, FL. It is our assumption that **SJ Residences Preservation, L.P.**, a Florida Limited Partnership, will utilize proposed permanent loan proceeds for the acquisition and substantial rehabilitation of 148 units of age-restricted, low-income rental housing operating under Section 202 restrictions. Furthermore, WFMC understands that 100% the units will be subject to ongoing affordability restrictions under a project-based Section 8 HAP contract with 20-yr term.

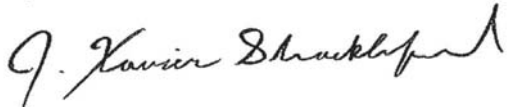
Wells Fargo, the nation’s largest commercial real estate lender, is decidedly focused on providing financing solutions for affordable housing developers and owners across the country. Our suite of dedicated financial products includes permanent debt, construction term loans, LIHTC equity investment, and bond underwriting. As such, we are uniquely positioned for this assignment.

Our interest in providing this financing is based on the sponsors’ track record of successfully completing projects of similar scope. We would like to provide permanent financing pursuant to the terms in Schedule A (attached). The proposed Permanent Loan Facility would be provided by Fannie Mae under their Mortgage Backed Security as Tax Exempt Bond Collateral (“M.TEB”) program.

The loan remains subject to full underwriting and review of third party reports and, as such, are subject to change. Lastly, please be advised that this is not a commitment to provide financing, which can only come after completion of due diligence and additional credit, Fannie Mae and Wells Fargo approval.

Our team looks forward to working with you.

Very best,



Justin Shackleford
Managing Director
(301) 356-8366
justin.shackleford@wellsfargo.com

Schedule A

St. James Residences West Palm Beach, FL

Loan Product(s): Fannie Mae MBS as Tax-Exempt Bond Collateral Program (“M.TEB”)

**Permanent Facility
Amount:**

Not to exceed the lesser of:

1. \$35,100,000;
2. 90% of the “as-stabilized” appraised value of the Project, determined as of the current effective date of a third-party FIRREA compliant appraisal.

Should there be hard pay subordinate debt, the maximum combined LTV of both mortgages is 90% of “as-stabilized” value. Should the hard pay subordinate debt be from a Governmental Entity or Non Profit Entity, maximum LTV will be 100% of “as-stabilized” value and loan proceeds are subject to change;

3. Minimum DSCR of 1.15x at the Interest Rate plus Issuer, Trustee, and other bond-related recurring fees.

Should there be Hard Pay Subordinate Debt, the minimum combined DSCR of both all mortgages is 1.10x and loan proceeds are subject to change; and

4. 100% of total development costs net of LIHTC equity raise, subordinate debt, and borrower equity.
5. Borrower’s requested loan amount.

The above indicative Permanent Facility Amount assumes all subordinate debt, if applicable, is soft pay, out of no more than 75% of available cash flow. Furthermore, the aforementioned allowances for combined LTV and DSCR based on the inclusion of either soft or hard subordinate debt remain subject to Fannie Mae’s final approval.

Should short duration, tax-exempt bonds in excess of the Fannie Mae M.TEB loan amount be issued to the project, such additional bonds must be fully collateralized by LIHTC equity, common equity, or bridge loan proceeds until such bonds are tendered.

**Permanent Loan
Pricing:**

Fixed interest rate currently estimated at **3.11%**, which is based on a spread over the yield of Tax-Exempt Pass-Through Bonds. The Pass-Through rate is based on indicative pricing provided by Wells Fargo Securities.

Interest rate is subject to change until rate lock of the MBS and sale of the Bonds.

Please note that an ongoing Administrative Fee of 15 bps charged by Palm Beach County HFA will be included as part of the interest rate stack.

Permanent Loan

Term: 17 years

Amortization: 35 years

Prepayment: Yield Maintenance for Years 1 – 10. Pre-payable at 1% during Years 11 - 15. Borrower must pay interest accrual through the last day of the month in which prepayment occurs, along with fee maintenance outlined above. No prepayment penalty applies during the last 24 months of the Loan Term.

Ground Lease: Not applicable

Permanent Loan Fees

Borrower will be responsible for all costs related to the third party reports and construction monitoring fees. If Wells Fargo is also the LIHTC Investor, reports will be shared and collection of fees will be coordinated, when applicable.

1. **Lender Application Fee** – \$25,000 – Due with signed Loan Application. Lender shall order the technical reports including an appraisal, engineering and environmental assessments, market study and any other reports as may be required by Wells Fargo in its discretion. The technical reports will be completed in accordance with Fannie Mae guidelines and paid for out of Lender's Application Fee. The Application Fee also shall be used by Lender as a deposit against the costs of credit reports, underwriting site inspection, initial legal review, and other out-of-pocket expenses incurred by Lender in the processing and underwriting of the Loan. Should actual costs of the technical reports exceed the Application Fee amount (net of Lender's \$5,000 Review Fee), Borrower will promptly pay the additional costs upon request of Wells Fargo.
2. **Fannie Mae Delivery Fee** - An amount equal to 0.05% for a Loan Amount in excess of \$6,000,000 or 0.10% for a Loan Amount equal to or less than \$6,000,000, which fee is due and payable at Closing.
3. **Good Faith Deposit** – Equal to 1.00% of the Permanent Loan Amount, payable prior to rate lock. Borrower may post this fee in cash or a letter of credit acceptable to Lender. This fee will be **refundable** to Borrower within approximately 30 days of Loan closing. Should the loan fail to close after rate lock, the Agency will keep the deposit.
4. **Lender Origination Fee** – 1.00% of Permanent Loan Amount; earned upon rate lock and payable out of the Rate Lock Deposit at closing.
5. **Permanent Lender Legal Fee** – Borrower is responsible for payment of all legal fees incurred by Lender and Fannie Mae.
6. **Construction Monitoring** - Lender will monitor the progress and quality of construction and report such findings to the Agency on a regular basis throughout the rehabilitation period. A construction monitoring fee of \$10,000 will be owed at Loan closing. Borrower will be responsible for all costs associated with construction monitoring.

Required Reserves

1. **Property-level Reserves** – Real Estate Taxes, Insurance and Replacement Reserve impounds will be required.
2. **Restabilization Reserve** – Should the HAP contract term not exceed the Loan term, a Restabilization Reserve may be required in an amount equal to between 3 and 6 months of debt service.

Other Conditions

Such other conditions and deliverable items which are customary and reasonable for a loan of this nature and amount.

1. Borrower acknowledges and agrees that because of disruption in the financial markets resulting from COVID 19, Lender's obligation to make the Loan remains subject to any additional conditions, requirements or restrictions, or any specific requirements imposed by Fannie Mae upon Lender as a condition to the Closing of the Loan (i.e. changes in escrow requirements, vacancy parameters).
2. Title Insurance: In the current circumstances regarding COVID-19, recording offices have been closing and if not equipped to e-file documents, the security documents can't be recorded. In the event the Property jurisdiction is unable to record security documents and release a final title policy upon funding, no rate lock may occur and closing may be delayed or cancelled. A gap indemnity will not be accepted unless the recording office is operational at the time of closing.

WFMC Acknowledgement

The Bank's current understanding of the Project and this Letter of Interest is based on the budget submitted by the Borrower. WFMC acknowledges that this Project budget is subject to change. This Letter of Interest does not represent a final commitment by the Bank for the proposed financing, nor does it define all of the terms and conditions of loan documents, but is a framework upon which a loan request may be submitted.

Issuance of a commitment by WFMC is subject to the approval of the loan request under the WFMC's internal approval process, which includes, but is not limited to, a review of the Borrower's then financial condition and a review and approval of all third party reports, in addition to completion of loan documents in form and substance acceptable to the WFMC.

Exhibit E

St. James - Development Budget

Sources

Bonds / First Mortgage (M-TEB)	35,100,000
LIHTC Equity	20,525,000
Income from Operations	1,339,500
Deferred Developer Fee	3,004,779
Total Sources	59,969,279

Uses

Acquisition	40,000,000
Rehab Construction (incl Contingency)	7,073,232
Soft Costs (incl Contingency)	1,284,311
Construction-Period Interest/Taxes/Insurance	1,339,500
Financing Costs	1,130,000
Developer Legal Costs	150,000
Reserves & Escrows	954,211
Developer Fee	8,038,025
Total Uses	59,969,279

OPERATING PROFORMA - St. James Residence

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue																
Rental Revenue	2.0%	3,196,800	3,260,736	3,325,951	3,392,470	3,460,319	3,529,526	3,600,116	3,672,118	3,745,561	3,820,472	3,896,881	3,974,819	4,054,315	4,135,402	4,218,110
Vacancy	1.5%	47,952	48,911	49,889	50,887	51,905	52,943	54,002	55,082	56,183	57,307	58,453	59,622	60,815	62,031	63,272
Other Revenue	2.0%	27,500	28,050	28,611	29,183	29,767	30,362	30,969	31,589	32,221	32,865	33,522	34,193	34,877	35,574	36,286
Total Revenue		3,176,348	3,239,875	3,304,672	3,370,766	3,438,181	3,506,945	3,577,084	3,648,625	3,721,598	3,796,030	3,871,950	3,949,389	4,028,377	4,108,945	4,191,124
Expenses																
Admin Expenses	3.0%	106,500	109,695	112,986	116,375	119,867	123,463	127,167	130,982	134,911	138,958	143,127	147,421	151,844	156,399	161,091
Repair and Maintenance	3.0%	80,440	82,853	85,339	87,899	90,536	93,252	96,050	98,931	101,899	104,956	108,105	111,348	114,688	118,129	121,673
Contract Security	3.0%	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511
Utilities	3.0%	279,591	287,979	296,618	305,517	314,682	324,123	333,846	343,862	354,177	364,803	375,747	387,019	398,630	410,589	422,906
Payroll	3.0%	283,210	291,706	300,457	309,471	318,755	328,318	338,167	348,312	358,762	369,525	380,610	392,029	403,790	415,903	428,380
Mgmt Fee	3.0%	83,472	85,976	88,555	91,212	93,948	96,767	99,670	102,660	105,740	108,912	112,179	115,545	119,011	122,581	126,259
Insurance	3.0%	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	207,635	213,864	220,280	226,888
Real Estate Taxes	3.0%	27,500	28,325	29,175	30,050	30,951	31,880	32,836	33,822	34,836	35,881	36,958	38,066	39,208	40,385	41,596
Total Cost of Operations		1,130,713	1,164,634	1,199,573	1,235,560	1,272,627	1,310,806	1,350,130	1,390,634	1,432,353	1,475,324	1,519,583	1,565,171	1,612,126	1,660,490	1,710,305
Replacement Reserve Deposits	3.0%	44,400	45,732	47,104	48,517	49,973	51,472	53,016	54,606	56,245	57,932	59,670	61,460	63,304	65,203	67,159
Net Operating Income		2,001,235	2,029,509	2,057,995	2,086,688	2,115,581	2,144,667	2,173,938	2,203,385	2,233,000	2,262,774	2,292,697	2,322,759	2,352,947	2,383,252	2,413,660
Debt Service																
First Mortgage	Rate															
Interest Payments	3.31%	1,153,650	1,135,466	1,116,671	1,097,244	1,077,165	1,056,410	1,034,958	1,012,786	989,868	966,179	941,695	916,388	890,230	863,193	835,248
Principal Payments		541,081	559,265	578,061	597,487	617,567	638,321	659,773	681,946	704,864	728,552	753,037	778,344	804,502	831,538	859,484
Total First Mortgage Payment		1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732	1,694,732
<i>Ending Principal Balance:</i>	35,100,000	<i>34,558,919</i>	<i>33,999,653</i>	<i>33,421,593</i>	<i>32,824,105</i>	<i>32,206,538</i>	<i>31,568,217</i>	<i>30,908,444</i>	<i>30,226,498</i>	<i>29,521,633</i>	<i>28,793,081</i>	<i>28,040,044</i>	<i>27,261,700</i>	<i>26,457,199</i>	<i>25,625,660</i>	<i>24,766,177</i>
Before Tax Cash Flow		306,503	334,777	363,264	391,957	420,850	449,935	479,206	508,653	538,268	568,042	597,965	628,027	658,216	688,520	718,928

Exhibit F

REAL ESTATE PURCHASE AND SALE AGREEMENT
ST. JAMES RESIDENCES, WEST PALM BEACH, FLORIDA

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (hereinafter called the "**Agreement**"), is made and entered into as of February 3, 2021, (the "**Contract Date**") by and between **ST. JAMES RESIDENCE OF THE PALM BEACHES, INC.**, a Florida not for profit corporation ("**Seller**") and **SJ RESIDENCES PRESERVATION, L.P.**, a Florida limited partnership ("**Purchaser**").

RECITALS:

- A. Seller is the owner of the Property (as defined in Section 2).
- B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property to be used for affordable housing, upon the terms and conditions set forth herein.

WITNESSETH

In consideration of the mutual covenants, agreements, benefits and burdens hereinafter set forth, and other good and valuable consideration, in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, it is agreed that:

1. **PURCHASE PRICE:**

1.01 Subject to receipt of the approvals required from the U.S. Department of Housing and Urban Development ("**HUD**") set forth in Section 15 of this Agreement, Seller hereby agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller the Property pursuant to the terms and conditions of this Agreement. The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the Property is Forty Million and no/100 Dollars (\$40,000,000.00).

2. **PROPERTY:**

2.01 Property as used in this Agreement shall mean and include all of Seller's equitable and beneficial interest in and to the following:

2.01.1 The real estate ("**Land**") described on Exhibit A attached hereto and made a part hereof, together with all of the appurtenances belonging to the Land and Seller's right, title and interest in and to all streets, alleys and other public or private ways adjacent thereto, before or after vacation thereof.

2.01.2 All of the buildings, structures and improvements in, upon and under the Land comprising that certain 148 rental apartment units in one (1) building commonly known as St. James Residences, 400 South Olive Avenue, West Palm Beach, Florida 33401, and any and all other facilities, improvements, and fixtures

owned by Seller and appurtenant to the Land, together with all rights, easements and benefits in any way benefiting and/or appertaining thereto ("**Improvements**").

2.01.3 All of the Seller's right, title and interest in and to all fixtures, equipment, furniture, furnishings, appliances, supplies, tools, signs, and other personal property attached or otherwise used in connection with the Property owned by the Seller and located on the Land and used in the ownership, operation and maintenance of the Land and Improvements (collectively the "**Personal Property**"), but specifically excluding any Personal Property that displays the name or marks of any of the Excluded Intangible Personal Property (as defined below). The term "**Personal Property**" shall not include insurance policies, claims made by Seller under any insurance policies (except as may be assigned pursuant to Section 8.02 or Section 8.05), utility deposits, bank accounts, or cash on deposit, nor shall it include items of personal property belonging to tenants occupying space in the Improvements. All security deposits or other deposits owed to tenants and not applied by Seller in accordance with the terms of any Lease prior to the Closing Date, together with interest thereon (collectively "**Security Deposits**") shall constitute Personal Property and shall be assigned to Purchaser, or at Purchaser's option, Purchaser shall receive a credit therefor, at Closing. Any other cash reserves and escrows, whether held by Seller or Seller's lender, are and shall remain property of the Seller, or, if such funds will not or cannot be released to Seller, Seller shall receive a credit at Closing for all such reserves and escrows, except any Residual Receipts held by HUD; provided, however, to the extent any Residual Receipts held by HUD exceed \$250 per unit and are approved by HUD to be used by Purchaser for the Property, Seller shall receive a credit only for such excess.

2.01.4 Seller's interest in and to all leases, subleases and other occupancy contracts (collectively, "**Leases**"), whether or not of record, which provide for the use or occupancy of space or facilities on or relating to the Improvements and which are in force as of the Closing Date.

2.01.5 All intangible property used in connection with the Property, including, without limitation, all trademarks, trade names, including any name used to identify the building, telephone numbers, contract rights, guarantees, licenses, permits, and warranties (collectively "**Intangible Personal Property**"), but specifically excluding any Intangible Personal Property associated with or related to the "Diocese of Southeast Florida," the "Episcopal Church", or the "Diocese" (the "**Excluded Intangible Personal Property**").

2.01.6 All of Seller's right, title and interest in and to that certain Housing Assistance Payment (Renewal) Contract with a term effective January 28, 2017 and any prior Housing Assistance Payments Contracts or amendments, between Seller and HUD, designated as Contract No. FL29T771002 (the "**HAP Contract**").

3. **EARNEST MONEY:**

3.01 Within one (1) business day of the Contract Date, Purchaser shall promptly wire transfer Ten Million Dollars (\$10,000,000.00) as the earnest money deposit ("**Earnest**

Money") to Seller. Purchaser acknowledges that Seller may use the Earnest Money once received subject to Seller's obligation to return the Earnest Money under the circumstances expressly set forth herein.

3.02 In the event the sale of the Property does close, the Earnest Money shall be credited toward the Purchase Price at Closing. After the deposit, the Earnest Money shall be non-refundable to Purchaser unless otherwise expressly provided herein to the contrary.

4. **CLOSING:**

4.01 The closing of the transaction contemplated by this Agreement ("**Closing**") shall take place simultaneously with the closing of the transaction contemplated by the St. Andrews Agreement (as defined below) on or before the date that is Two Hundred Forty (240) days after the Contract Date (the "**Closing Date**"), or such other date as the parties mutually agree in writing, at the offices of the Title Company. Notwithstanding anything in this Agreement to the contrary: (a) the Closing contemplated by this Agreement shall be conditioned upon the closing contemplated by the St. Andrews Agreement occurring on the same day as the Closing Date, and (b) the Closing Date shall not be extended by any provision in this Agreement for any reason beyond September 30, 2021 (the "**Outside Closing Date**").

4.02 The Purchase Price, less the Earnest Money plus or minus credits, adjustments, prorations, closing costs and other charges in accordance with the terms of this Agreement, shall be paid by Purchaser in immediately available good funds at Closing.

5. **REPRESENTATIONS AND WARRANTIES:**

5.01 As used herein, "**Seller's Knowledge**" and similar phrases shall mean the actual knowledge of Cris Valdes and Rev. Paul Rasmus (together, the "**Knowledge Parties**") without any specific duty of inquiry or investigation in connection with this Agreement. As of the Effective Date and the Closing Date (except any representations that are qualified by "as of the Contract Date" or modified as provided in Section 5.05 below), Seller represents and warrants to Purchaser that the Knowledge Parties are the employees of Seller or Seller's shareholder with managerial level responsibility for the operation and maintenance of the Property and further represents and warrants the following to Purchaser:

(a) Seller has the power and authority to sell, transfer, convey and deliver the Property to be sold and purchased hereunder and all required action and approvals therefor have been duly taken and obtained. The entities and individuals signing this Agreement and all other documents executed pursuant hereto on behalf of Seller have been duly authorized to sign same on behalf of Seller and to bind Seller.

(b) Subject to receipt of the HUD Approval (as defined below), the execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of

Seller or any instrument to which Seller is a party or by which Seller or the Property is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

(c) To the Seller's knowledge, based on information provided and relied upon from Seller's property manager, the Rent Roll attached as Exhibit B hereto is a true, complete and correct list of all Leases and rents or other income for all or any portion of the Property as of the date of the Rent Roll.

(d) To Seller's knowledge, no apartment is occupied rent-free or by any employee of Seller except as disclosed in Exhibit B. Except as expressly set forth in Exhibit B, no tenant under any of the Leases is entitled to any purchase option, concessions, allowances, set-offs, rebates or refunds or has prepaid any rents or other charges for more than the current month; none of the Leases and none of the rents or other amounts payable thereunder have been assigned, pledged, or encumbered other than pursuant to the current indebtedness encumbering the Property that will be repaid on the Closing Date; all of the Leases are free and clear of any right or interest of any real estate broker or any other person (whether or not such brokers or other persons have negotiated the Leases or have contracted with the Seller for the collection of the rents thereunder); and no brokerage or leasing commission or other compensation is or will be due or payable to any person, firm, corporation or other entity with respect to, or on account of, any of the Leases or any extensions or renewals thereof.

(e) Seller has not received any written notice of any pending condemnation, eminent domain, or similar proceeding affecting all or any portion of the Land or Improvements as of the Contract Date.

(f) There are no laundry equipment leases and no management, service, equipment, supply, maintenance or concession agreements with respect to or affecting all or any portion of the Property except as set forth in Exhibit C ("**Service Contracts**") attached hereto. To Seller's knowledge, there are no material defaults under any of the Service Contracts, and all of the Service Contracts are in full force and effect. Seller acknowledges and agrees Purchaser shall have no liability whatsoever, with respect to any period prior to Closing, to employees of Seller with respect to any employee benefit plans or programs, retirement plans, welfare benefits, excess benefit plans, plans maintained to provide worker's compensation or unemployment benefits and practices for Seller's past or present employees, independent contractors or either of their beneficiaries or dependents, whether or not any of such employees are offered employment by, or become employees of, Purchaser.

(g) To Seller's knowledge, except as set forth on Exhibit E attached hereto, all licenses and permits required by all governmental authorities having jurisdiction, if any, have been issued for the buildings which are a part of the Property.

(h) As of the Contract Date, to Seller's knowledge, no portion of the Property is subject to or is affected by any special assessment or special taxing district that is not disclosed on the real estate tax bills and, to Seller's knowledge, no such assessment has been proposed.

(i) To Seller's knowledge, no material default exists under any of the covenants, conditions, restrictions, rights-of-way or easements, if any, affecting all or any portion of the Property which are to be performed or complied with by the owner of the Property.

(j) To Seller's knowledge, there is no action, suit or proceeding pending or threatened in writing which (x) if adversely determined, would materially and adversely affect the Property, or (y) which materially and adversely challenges or impairs the Seller's ability to execute, deliver or perform this Agreement or consummate the transaction contemplated hereby.

(k) Seller is the owner of the Property. Seller acquired the Property and placed the Property in service more than 10 years prior to the Closing Date, as hereinafter defined. Seller has continuously owned the Property from the date Seller acquired the Property.

(l) All fixtures and Personal Property included in and which are a part of this sale at Closing will be owned by Seller free and clear of any liens, except any liens created by the Permitted Exceptions (as defined below).

(m) All security deposits with respect to the Leases, as set forth in Exhibit B, have been received by Seller and are now held by the property manager as agent for Seller.

(n) To the best of Seller's knowledge, except as disclosed in Exhibit E to this Agreement, no Hazardous Materials (hereinafter defined) exist on or have been placed on the Property or have been released into the environment, or discharged, placed or disposed of at, on or under the Property (except minor quantities of substances used by Seller, its agents or tenants under the Leases in the ordinary course of the operation of the Property and in compliance with applicable laws); (ii) no underground storage tanks exist on the Property; (iii) the Property has not been used as a dump for waste material; and (iv) the Property complies with applicable federal, state or local governmental laws, regulations, ordinances, codes, statutes or requirements relating to the emission, discharge, release, or threatened release of Hazardous Material into the environment, and to environmental and occupational health and safety matters and Hazardous Materials.

The term "Hazardous Materials" shall mean and include the following, including mixtures thereof; any hazardous substance, pollutant, contaminant, waste, by-product or constituent regulated under federal, state or local law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et. Seq.; oil and petroleum products and

natural gas, natural gas liquids, liquefied natural gas, synthetic gas usable for fuel; pesticides, regulated under the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et. Seq; asbestos and asbestos-containing materials, PCBs and other substances regulated under the Toxic Substances Control Act, 15 U.S.C. Section 2601 et. Seq.; source material, special nuclear material, by-product material and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act or the Nuclear Waste Policy Act of 1982; chemicals subject to the OSHA Hazard Communication Standard, 29 C.F.R. 1910.1200 et. Seq.; and industrial process and pollution control wastes, whether or not hazardous within the meaning of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. Notwithstanding the aforesaid "Hazardous Materials" shall not include minor quantities of substances used by Seller, its agents or tenants under the Leases in the ordinary course of the operation of the Property and in compliance with applicable laws.

(o) To Seller's knowledge, Seller is not materially in default under the HAP Contract as of the Contract Date. Seller agrees to promptly provide a copy of any notice received under the HAP Contract to Purchaser. If and to the extent any repairs are required by HUD to be completed at the Property prior to the Closing Date pursuant to Purchaser's project capital needs assessment or otherwise in connection with Purchaser's application for HUD Approval pursuant to Section 15.01 of this Agreement, Purchaser agrees to credit to Seller at Closing any amounts paid for such repairs to the extent such amounts are in excess of \$50,000.00. Seller shall provide copies of paid invoices to Purchaser and lien waivers to the extent required by the Title Company.

5.02 Purchaser acknowledges that neither Seller nor any agent or representative of Seller has made, and Seller is not liable or bound in any manner by, any expressed or implied warranties, guaranties, promises, statements, inducements, representations or information pertaining to the Property, except as expressly provided in this Agreement. PURCHASER ACKNOWLEDGES THAT, PRIOR TO THE CONTRACT DATE, PURCHASER HAS HAD A FULL OPPORTUNITY TO INSPECT THE PROPERTY, THE LEASES, THE STATE OF TITLE, THE SURVEY, ENVIRONMENTAL REPORTS, AND ALL OTHER MATTERS MATERIAL TO PURCHASER'S DECISION TO ENTER INTO THIS AGREEMENT AND DELIVER THE EARNEST MONEY TO SELLER AND PURCHASER IS PURCHASING THE PROPERTY AND IMPROVEMENTS ON AN "AS-IS, WHERE-IS" BASIS WITH ALL FAULTS, WITH NO WARRANTIES OF ANY KIND EXPRESSED OR IMPLIED, EITHER ORAL OR WRITTEN, EXCEPT THE SELLER'S EXPRESS REPRESENTATIONS, WHETHER OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONDITION OF IMPROVEMENTS, OR OTHERWISE MADE BY SELLER OR ANY AGENT OF SELLER, INCLUDING BUT NOT LIMITED TO, THE ENVIRONMENTAL, PHYSICAL, STRUCTURAL OR FINANCIAL CONDITION OF THE PROPERTY. WITHOUT LIMITATION OF THE FOREGOING, ALL OF THE INFORMATION AND MATERIALS PROVIDED BY SELLER OR SELLER'S AGENTS IS PROVIDED SOLELY FOR INFORMATION PURPOSES; AND SELLER MAKES NO WARRANTY, REPRESENTATION OR GUARANTY AS TO THE ACCURACY OR

COMPLETENESS OF SUCH INFORMATION OTHER THAN AS SET FORTH IN SELLER'S EXPRESS REPRESENTATIONS.

5.03 Purchaser covenants, represents and warrants to Seller as follows:

(a) Purchaser is duly organized and is in good standing under the laws of the state of its formation and has the power and authority to purchase and accept the Property and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed pursuant hereto on behalf of Purchaser are duly authorized to sign same on behalf of Purchaser and to bind Purchaser.

(b) The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement of Purchaser or any instrument to which Purchaser is a party or by which Purchaser is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

(c) All representations or warranties by Purchaser contained herein, and all statements or other information contained in any certificate or other instrument furnished or to be furnished to Seller pursuant hereto or in connection with the transactions contemplated hereunder are and shall be true, correct, and complete in all material respects.

5.04 Unless otherwise expressly herein stated to survive, all representations, warranties, covenants, conditions, and agreements contained herein shall merge into and be superseded by the Deed and shall not survive Closing. All representations and warranties contained in Sections 5.01 ("**Seller's Express Representations**") and 5.03 shall survive the Closing for six (6) months (the "**Limitation Period**"). Either party to this Agreement shall provide written notice to the other party of any breach of any of such party's warranties or representations of which the notifying party acquires knowledge, through any means, at any time after the Closing Date but prior to the expiration of the Limitation Period, and shall allow the receiving party thirty (30) days from the date of such notice within which to cure such breach, or, if such breach is susceptible of cure but cannot reasonably be cured within thirty (30) days, an additional reasonable time period required to effect such cure so long as such cure has been commenced within such thirty (30) days and diligently pursued. In addition, notwithstanding anything in this Agreement to the contrary, Purchaser may not bring any action against Seller after Closing for a breach or inaccuracy of any of Seller's Express Representations unless and until the aggregate amount of all liability and losses arising out of any such breach or inaccuracy exceeds Fifty Thousand and No/100 Dollars (\$50,000.00) (and, in regard to any claim that exceeds such threshold, Purchaser may seek and recover an award for all damages suffered by Purchaser, subject to the following sentence hereof). In addition, in no event will Seller's liability for all such breaches and inaccuracies exceed, in the aggregate, One Million (\$1,000,000.00) Dollars.

5.05 If prior to Closing Purchaser has knowledge that any of Seller's Express Representations are not true and correct in any material respect and regardless as to whether the Purchaser has knowledge of such fact through the Seller's notification or otherwise, then if Seller has failed to cure the same within ten (10) days following written notice from Purchaser to Seller (to the extent necessary to afford Seller such ten (10) day period, the Closing shall be adjourned to the fifth [5th] day following the end of such 10-day curative period) the Purchaser may, at its option, exercise by written notice to the Seller (and as its sole and exclusive remedy) its decision to either (y) proceed with this transaction, accepting the applicable representation and warranty as being modified by such subsequent matters or Purchaser's knowledge and waiving any right relating thereto, if any, or (z) terminate this Agreement and declare this Agreement of no further force and effect, in which event, solely if the inaccuracy in the applicable Seller's Express Representations would result in a material diminution in the value of the Property, in Purchaser's commercially reasonable discretion, the Earnest Money shall be returned to the Purchaser in accordance with Section 13.04 of this Agreement (otherwise Seller shall retain the Earnest Money as consideration for entering into this Agreement), and neither party hereto shall have any further liability hereunder by reason thereof, except for any other provision of this Agreement that is expressly intended to survive the termination of this Agreement.

6. **SELLER'S COVENANTS:**

6.01 Seller shall cause good and marketable fee title to the Property to be conveyed to Purchaser on the Closing Date, such that it can be insured by the Title Policy, subject only to the Permitted Exceptions (hereinafter defined).

6.02 Purchaser shall assume all of the Service Contracts at Closing, provided, however, at Purchaser's request delivered to Seller after obtaining all of the approvals described in Section 15, Seller shall terminate any Service Contract which by its terms is terminable, which termination shall be effective as of Closing or as soon thereafter as such service contract permits. Purchaser shall be liable for the cost of any such termination to the extent of the amount revealed in the disclosed contracts with the exception of property management which, if Purchaser elects to terminate, will be terminated without cost to Purchaser.

6.03 Seller shall only apply Security Deposits in accordance with the Leases.

6.04 Subject to receipt of the HUD Approval, Seller shall obtain a payoff letter for any mortgages encumbering the Premises and provide a copy of same to the Purchaser and the Title Company prior to Closing. However, Purchaser acknowledges and agrees that HUD's process for releasing the recorded documents listed in Schedule B-1, items 4 and 5 of the Commitment (defined below) will be a post-Closing process that typically takes six (6) months and these documents will not be released at Closing, provided that these documents shall not be listed in the Deed as Permitted Exceptions.

7. **TITLE OBJECTIONS/INSPECTIONS:**

7.01 (a) **Title Commitment.** Prior to the Contract Date, Purchaser acknowledges that Seller has delivered to Purchaser, at Purchaser's expense: (1) a title insurance commitment under File No. NCS 1026038 (the "**Commitment**") issued by First American Title Insurance Company, National Commercial Services (the "**Title Company**"), pursuant to which the Title Company has agreed to issue to Purchaser, at Purchaser's expense (but with a full Butler credit applied to the minimum promulgated rate charged by the Title Company), an owner's policy of title insurance (the "**Title Policy**"), in the amount of the Purchase Price, insuring marketable fee simple title to the Land and Improvements in Purchaser upon recording of the Deed (including GAP coverage), subject only to the exceptions listed on Exhibit F (the "**Permitted Exceptions**"); and (2) copies of all exception instruments listed in the Commitment (the "**Exception Instruments**"). The Title Policy may include such endorsements as Purchaser shall specify to Title Company and approved by Title Company prior to Closing, but the cost thereof and the cost to eliminate any standard exceptions (collectively, the "**Special Title Coverage**") shall be borne by Purchaser and obtaining such Special Title Coverage shall not be a condition precedent to Purchaser's obligations under this Agreement.

(b) **Title Defects.** At least ten (10) days prior to Closing, Seller shall provide Purchaser with an updated Title Commitment in the amount of the Purchase Price with no title exceptions except the Permitted Exceptions and the standard exceptions that will be deleted at Closing. If the updated Title Commitment discloses exceptions to title that would result in a material diminution in the value of the Property, in Purchaser's commercially reasonable discretion, other than the Permitted Exceptions or exceptions capable of being satisfied by the payment of money by Seller at Closing or a Notice of Commencement which Seller shall cause to be terminated of record at or prior to Closing ("**Unpermitted Exceptions**"), Seller shall have thirty (30) days after the date of the updated Title Commitment ("**Cure Period**") to cure or remove such Unpermitted Exceptions. If Seller fails to cure or remove such Unpermitted Exceptions before the expiration of the Cure Period, Purchaser may upon written notice to Seller within five (5) business days after the expiration of the Cure Period either (i) terminate this Agreement, in which event the Earnest Money shall be promptly returned to Purchaser in accordance with Section 13.04 of this Agreement; or (ii) waive Seller's obligation to cure or remove the Unpermitted Exceptions and promptly proceed with the Closing hereunder with no change in the Purchase Price, except to deduct from the Purchase Price the amount of any Unpermitted Exceptions that are liens or encumbrances of a definite, ascertainable amount. In the event that the updated Title Commitment discloses Unpermitted Exceptions, the Closing will automatically be extended for five (5) days plus the number of days necessary to allow Seller and Purchaser to comply with the notice and election provisions contained in this Paragraph.

7.02 At its election and cost, Purchaser may order UCC, judgment and tax lien searches on the name of Seller.

7.03 Seller has previously delivered to Purchaser the most recent survey of the Property in Seller's possession. Such survey is an ALTA/ACSM Land Title Survey

prepared by ECS Land Surveyors, Inc. (the "**Surveyor**") and is dated October 29, 2020 (the "**Original Survey**"). Purchaser, may, at its sole cost and expense, obtain an updated survey from a surveyor licensed in the State of Florida (the "**Updated Survey**"; together with the Original Survey, the "**Survey**").

7.04 Subject to rights of the tenants of the Property, Purchaser shall have the right, upon not less than three (3) business days prior notice to Seller, to enter upon the Land to inspect the Property and to conduct tests and investigations at its sole cost and expense. Seller shall cooperate with Purchaser, or its agents, in arranging such inspections. Seller shall have the right to have a representative of Seller present during all such inspections by Purchaser. Without limitation of the foregoing, Purchaser or Purchaser's accountants or both may review the operating reports and income and expense statements of the Property. Purchaser shall conduct all such inspections and reviews in confidence and so as not to interfere unreasonably with the operation of the Property. Purchaser shall promptly order an environmental report in accordance with HUD standards, at Purchaser's sole cost and expense, to be conducted by an environmental engineering firm selected by Purchaser (the "**Environmental Study**").

7.05 Seller will make all books, files and records of Seller and of the property manager, currently in their possession or control and relating to the ownership and operation of the Property or any part thereof, available to Purchaser and Purchaser's representative electronically (other than tenant files or other items that cannot reasonably be provided electronically) and for examination at the office of the Seller or property manager, as applicable, during regular business hours.

7.06 Purchaser shall maintain all non-public information obtained concerning Seller and the Property in strict confidence with the same degree of care as it uses with respect to its own confidential information; provided, however, that Purchaser shall have the right to disclose such information to its counsel, consultants, partners, potential equity providers, potential lenders and such other third parties as it may deem reasonably necessary to complete the transactions described in this Agreement. Upon termination of this Agreement for any reason whatsoever, Purchaser shall promptly deliver to Seller, or destroy as Seller may request by written notice to Purchaser, all records, information, tests, data, pictures, evaluations, appraisal reports and similar documents whether supplied by Seller or prepared by or for Purchaser. At Seller's request, Purchaser's deliveries to Seller shall include all environmental, engineering and physical inspection reports, appraisals, in Purchaser's possession; provided that Purchaser shall not be obligated to deliver any financial, structural or strategic analysis or documents related thereto including, but not limited to any applications submitted to any governmental agencies for the purposes of receiving financing or any real estate tax exemptions.

7.07 Purchaser acknowledges that neither Seller nor anyone acting, or purporting to act, on behalf of Seller, has made any representations with respect to the Property, including, without limitation, the physical condition, the state of repair or maintenance of the same, the income received by Seller therefrom, or the costs and expenses for the operation or maintenance thereof, except as set forth in this Agreement.

7.08 Prior to performing any inspection or test, Purchaser must deliver a certificate of insurance to Seller evidencing that Purchaser and its contractors, agents and representatives have in place (1) commercial general liability insurance with limits of at least Three Million Dollars (\$3,000,000) per occurrence and in the aggregate for bodily or personal injury or death, and property damage insurance including (2) contractual liability insurance with respect to Purchaser's obligations hereunder, and (3) workers' compensation insurance in accordance with applicable law, all covering any accident caused by the acts or omissions of Purchaser, its contractors, agents and representatives on the Property, which insurance shall (A) name Seller as an additional insured thereunder and (B) be written by a reputable insurance company having a rating of at least "A:VIII" by Best's Rating Guide (or a comparable rating by a successor rating service), and (c) all such inspections or tests shall be conducted by Purchaser in compliance with Purchaser's responsibilities set forth in Section 7.12 below. All policies of insurance required under this Agreement shall contain a waiver of subrogation endorsement, shall provide that the coverage is primary and is not in excess of or contributing with any insurance or self-insurance maintained by Seller or any of its affiliates, investors, lenders or consultants, and shall be kept and maintained in force during the term of this Agreement and so long thereafter as necessary to cover any claims of damages suffered by persons or property resulting from any acts or omissions of Purchaser, or its employees, agents, contractors, suppliers, consultants or other related parties.

7.09 All entry onto the Property by Purchaser, or its employees, agents, contractors, suppliers, consultants or other related parties, including without limitation into any tenant units (to the extent permitted by the Leases and applicable rules and regulations applicable to COVID-19), shall comply with all applicable city, county, state and federal laws as well as all HUD guidelines, rules and regulations, including without limitation all City of West Palm Beach and HUD COVID-19 guidelines for entry onto the Property (collectively, the "**Laws and Guidance**"). Purchaser represents and warrants that it is familiar with the Laws and Guidance, and it will ensure that all of its agents, contractors and representatives comply with all Laws and Guidance and will take all necessary precautions against the spread of COVID-19, including without limitation wearing masks and gloves whenever on the Property.

7.10 Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees, but excluding consequential, special or punitive damages) arising out of Purchaser's (or its contractors', agents' or representatives') acts or omissions with respect to activities described in Section 7.04 hereinabove, provided, however, the indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Purchaser (i.e., latent environmental contamination) so long as Purchaser's actions do not aggravate any pre-existing matters. Purchaser's obligations under this Section 7.10 shall survive the termination of this Agreement.

7.11 Seller and Purchaser acknowledge the confidential nature of this Agreement and any information developed or obtained by Purchaser with regard to the Property. Purchaser shall keep all such information and data confidential and shall refrain from

disclosing such information and data to any third party; provided, however, that Purchaser may disclose such information and data (a) to the extent reasonably necessary in connection with the performance of any entitlement processing and/or marketing services which Seller has authorized in writing Purchaser to perform, (b) to the extent required by any law, regulation, court order or other governmental requirement applicable to Purchaser or the Property, or (c) to Purchaser's investment partners, any provider of equity or debt capital, financial advisors, accountants, insurers and attorneys. Purchaser's obligations under this Section 7.11 shall survive the termination of this Agreement.

7.12 In conducting any inspections, investigations or tests of the Property, Purchaser shall, and shall cause its contractors, agents and representatives to: (a) not interfere with the operation and maintenance of the Property or any tenant's use of the Property; (b) not damage any part of the Property; (c) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (d) comply with all Laws and Guidance; (e) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (f) repair any damage to the Property resulting directly or indirectly from any such inspection or tests; and (g) not reveal or disclose any information obtained during the Purchaser's investigation of the Property and the Reports except in accordance with the confidentiality standards set forth in Section 7.11 above. Purchaser's obligations under this Section 7.12 shall survive the termination of this Agreement.

8. **RISK OF LOSS:**

8.01 Risk of loss or damage from fire or other casualty is assumed by Seller until the Closing, subject to the specific provisions of Subsection 8.02 herein below.

8.02 If on the date of Closing any portion of the Property has been damaged and not repaired as a result of any fire, accident or other casualty or act of God, to such an extent that the cost of repairs therefor is less than ten percent (10%) of the Purchase Price, as determined by an architect agreed upon by the parties, and in the absence of such agreement within fifteen (15) days, by an architect selected under the rules of the American Arbitration Association in an expedited procedure, then Purchaser shall perform under this Agreement, provided Purchaser simultaneously receives at Closing an assignment from Seller of all applicable casualty insurance proceeds for any casualty damages not yet repaired. In addition, Purchaser shall receive a credit at Closing for the amount of any deductible not to be paid for by insurance proceeds. Seller shall be entitled to any applicable casualty insurance proceeds for casualty damages repaired by Seller prior to the Closing.

8.03 If, however, such cost of repair, as determined by the architect, is ten percent (10%) of the Purchase Price or more, Purchaser shall, at its option, either: (i) complete Purchaser's obligations hereunder in which event Purchaser shall be entitled to collect all available applicable insurance proceeds and shall have no claim against Seller in connection therewith and Purchaser shall receive a credit at Closing for the amount of any deductible not to be paid for by insurance proceeds under the applicable insurance policy; or (ii) cancel this Agreement and receive a refund of the Earnest Money and all interest

accrued thereon in accordance with Section 13.04 of this Agreement; in which event no party shall have any further rights or obligations hereunder. Purchaser's election shall be made within fourteen (14) days after receipt of the architect's decision, but in no event later than the Outside Closing Date. If the architect's decision has not been obtained prior to the Outside Closing Date, then regardless of the cost to repair the damage, Purchaser shall be deemed to have automatically elected to proceed to Closing pursuant to Section 8.03(i).

8.04 Seller covenants that until the Closing Date it will maintain insurance the same as its current policy, which shall be available to Purchaser for inspection. Seller further covenants that it will use its commercially reasonable efforts to adjust any loss as expeditiously as possible.

8.05 In the event any material portion of the Land and Improvements is condemned or is the subject of a condemnation proceedings by any governmental authority under its power of eminent domain, Purchaser may elect, within twenty (20) days after notice of said proceedings, to: (i) proceed to purchase the remaining portion of the Property with no adjustment to the Purchase Price, in which event Seller shall assign to Purchaser all of Seller's right, title and interest in and to any condemnations awards whether pending or already paid, or (ii) terminate this Agreement, in which event the Earnest Money and all interest earned thereon shall be returned to Purchaser in accordance with Section 13.04 of this Agreement and no party shall have any further rights or obligations hereunder. The term material is defined as an event of condemnation which reduces the value of the Property by ten percent (10%) of the Purchase Price or more. If Purchaser does not terminate (or does not have the right to terminate) this Agreement within said twenty (20) day period, the parties must fully perform their obligations under this Agreement, with no reduction in the Purchase Price, and Seller must assign to Purchaser, on the Closing Date, all of Seller's right, title and interest in any award made or to be made in the condemnation proceedings, net of Seller's reasonable out of pocket costs incurred in connection with such condemnation.

8.06 Seller covenants that it will promptly provide a copy of any notice of pending condemnation, eminent domain, or similar proceeding affecting all or any portion of the Land or Improvements received on or after the Contract Date to Purchaser.

9. **EVENTS OCCURRING AT CLOSING:**

9.01 At the Closing and contemporaneously with Purchaser's compliance with the provisions of Section 9.02 below, Seller shall deliver, or cause to be delivered, to Title Company all of the following in form and substance reasonably acceptable to Purchaser, the delivery of which shall be a condition to Purchaser's obligation to consummate the Purchase of the Property:

9.01.1 A special warranty deed (“**Deed**”) duly executed by the Seller, which conveys title to the Land and Improvements, subject only to the Permitted Exceptions and real estate taxes not due and not payable at the time of Closing.

9.01.2 A Bill of Sale ("**Bill of Sale**"), duly executed by the Seller conveying all Personal Property and Intangible Personal Property.

9.01.3 A Title Affidavit executed by Seller in the form required by the Title Company for the purpose of deleting exceptions for labor performed, material supplied or services provided for or to the Property prior to Closing, if any such exceptions shall arise prior to Closing and for the purpose of providing GAP coverage.

9.01.4 Such proof of Seller's authority and authorization to enter into this Agreement, and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Company.

9.01.5 A closing statement prepared and signed by Seller.

9.01.6 Possession of the Property shall be delivered to Purchaser at Closing, subject to the Permitted Exceptions.

9.01.7 An Assignment and Assumption of all Leases in effect on the Closing Date, including all security deposits and any interest thereon.

9.01.8 An Assignment and Assumption of all Service Contracts which Purchaser notifies Seller that it will accept and all Service Contracts that are not terminable.

9.01.9 If required by Purchaser, evidence that the property management company's agreement has been terminated effective as of the Closing Date.

9.01.10 Intentionally Omitted.

9.01.11 Notices to tenants advising them of the sale, the assignment of their security deposit (if any) and directing that future rents be paid to Purchaser.

9.01.12 An Owner's Title Policy consistent with the Title Commitment and the requirements of Section 6.

9.01.13 A written certification ("**FIRPTA Certificate**") in form reasonably satisfactory to Purchaser and dated not earlier than ten (10) days prior to the date of Closing, which certification shall be in compliance with the Tax Reform Act of 1986 (the "**Act**") and the regulations thereunder that are imposed by the Foreign Investment in Real Property Tax Act ("**FIRPTA**") and certifying that Seller is not a person or entity subject to withholding under FIRPTA and the Act and containing Seller's tax identification number and address. In the event that Seller does not provide such written certification, Purchaser may withhold at Closing ten percent (10%) of the gross proceeds of the sale of the Property for remittance to the Internal Revenue Service in accordance with the provisions of the Act.

9.01.14 An Assignment and Assumption of the HAP Contract in the form attached hereto as Exhibit D (or in the form required by HUD), subject to Section 15.01.

9.01.15 Seller's Certificate stating that Seller's Express Representations (as may be modified pursuant to Section 5.05) are true in all material respects as of the Closing; provided such Seller's Certificate shall be expressly subject to all of the limitations in Section 5.04 of this Agreement.

9.01.16 Seller Sworn Statement in the form attached hereto as Exhibit G.

9.01.17 Seller shall execute and deliver such other instruments and take such other action as may reasonably be required to consummate the transactions contemplated by this Agreement, including any documents required by HUD or the Title Company.

9.02 At the Closing and contemporaneously with Seller's compliance with the provisions of Subsection 9.01 above, Purchaser shall deliver, or cause to be delivered, to Title Company all of the following, the delivery of which shall be a condition to Seller's obligation to consummate the sale of the Property:

9.02.1 Deposit immediately available funds in the amount of the Purchase Price, adjusted for the adjustments, prorations and credits herein provided for and reduced by the Earnest Money paid to Seller prior to Closing.

9.02.2 Deposit the amount of money required for the payment of such Closing costs, expenses and other items as are required to be paid by Purchaser hereunder.

9.02.3 Deliver an executed counterpart of the Assignment and Assumption of Leases.

9.02.4 Deliver an executed counterpart of the Assignment and Assumption of Service Contracts.

9.02.5 Deliver an executed copy of the closing statement prepared and deposited by Seller and approved by Purchaser.

9.02.6 Intentionally Omitted.

9.02.7 Deliver an executed counterpart of the Assignment and Assumption of HAP Contract in the form attached hereto as Exhibit D (or in the form required by HUD), subject to Section 15.01.

9.02.8 Intentionally Omitted.

9.02.9 Execute and deliver such other instruments and take such other action as may reasonably be required to consummate the transactions contemplated by this

Agreement, including any documents reasonably required by HUD or the Title Company.

10. **PRORATED ITEMS, CREDITS AND ADJUSTMENTS:**

10.01 At Closing, the following adjustments, prorations and credits shall be computed as of the date of Closing and the Purchase Price shall be adjusted to reflect such items. All prorations shall be based on the actual number of days in the month of the Closing with the Seller to have the date of Closing.

10.01.1 All rentals and other income received by Seller relating to the Property collected by Seller for the month of Closing shall be deemed earned ratably on a per diem basis and prorated accordingly. Any unpaid past amounts due from tenants of the Property shall not be adjusted or prorated at Closing, but if and when collected by Seller or Purchaser, such amounts shall be paid over and applied as follows: (i) during the month of Closing, on account of rents and other income for the month of Closing and prorated between Seller and Purchaser, (ii) thereafter, on account of rents and other income due to Purchaser since the Closing until all such sums are paid, and (iii) thereafter, on account of rents and other income due to Seller for any month prior to Closing. Notwithstanding anything herein to the contrary, Purchaser acknowledges that Purchaser may receive payments for the HAP Contract for days prior to and including the date of Closing. Purchaser shall remit to Seller the amount of any payments received through the HAP Contract attributable to days prior to and including the day of Closing. Notwithstanding anything herein to the contrary, Seller acknowledges that Seller may receive payments for the HAP Contract for days after the date of Closing. Seller shall remit to Purchaser the amount of any payments received through the HAP Contract attributable to days after the day of Closing. Purchaser and Seller shall remit to the other party any amounts due hereunder within five (5) days of the remitting party's receipt along with a statement calculating the amount of any post-Closing collections due to the other party.

10.01.2 Real estate taxes and general assessments, if any, shall be prorated as of the Closing Date. Seller shall pay all real estate taxes and assessments payable during the year of Closing and attributable to the Property to, but not including, the Closing Date. If the real estate and/or personal property tax rate and assessments payable during the year of Closing have not been set for the year, then the proration of such taxes shall be based upon the rate and assessments for the preceding tax year (at the gross amount, without any discount) and such proration shall be adjusted in cash between Seller and Purchaser upon presentation of written evidence that the actual taxes paid during the year in which the Closing occurs, differ from the amounts used in the Closing in accordance with the provisions of hereof.

10.01.3 With respect to any special assessments that are not payable in installments, Seller shall pay any such special assessments related to any improvement which has been Completed (as defined below) prior to Closing, and Purchaser shall pay any such special assessments related to any improvement which has not been Completed prior to Closing. For purposes of this paragraph, the term "Completed"

shall mean, with respect to any public improvement by a governmental authority, that: (1) a lien for special assessments related to such improvement has been certified by the governmental authority; or (2) a lien for such special assessments is still pending, but the improvement has been substantially completed prior to Closing. Notwithstanding the foregoing, with respect to special assessments that are Completed prior to Closing but are payable in installments: (a) Seller shall pay any such installments attributable to the period of time before Closing; (b) Purchaser shall pay any such installments attributable to the period of time after Closing; and (c) any such installments which are attributable to a period of time that commences before Closing and ends after Closing shall be prorated at Closing.

10.01.4 All prepayments made or payments due under any continuing service contracts affecting the Property, if any, including water, sewer, electric, gas, cable and utility bills, garbage removal and maintenance agreements shall be adjusted and apportioned as of the Closing and thereafter assumed by Purchaser. Whenever feasible an actual meter reading shall be taken, except that Seller shall cause the final water meter reading to be taken and the final water bill shall be paid by Seller immediately before Closing. Seller shall receive a credit at Closing for any utility deposit made by Seller and assigned to Purchaser, provided that Seller reserves the option to recover any of its utility deposits in lieu of assigning them to Purchaser and receiving a credit therefor. Notwithstanding the foregoing, Seller shall terminate any Service Contracts which are terminable and which Purchaser notifies Seller to terminate prior to Closing pursuant to Section 6.02.

10.01.5 At the option of the parties, Purchaser shall receive a credit for the amount of the Security Deposits not applied in accordance with the Leases prior to the Closing, plus any interest required by law, in lieu of an assignment of the security deposit account(s). For avoidance of doubt, the proration for Security Deposits shall not include any non-refundable deposits or fees paid by Property tenants.

10.01.6 Purchaser shall reimburse Seller for up to \$42,642 paid to current management company employees as retention bonuses, to the extent Purchaser or Purchaser's property management company hires any such employees as of Closing.

10.01.7 All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated at Closing and thereafter assumed by Purchaser. In the event that accurate proration and other adjustments cannot be made at Closing because current bills or statements are not obtainable (such as utility bills), the parties shall prorate on the best available information, subject to adjustment upon receipt of the final bill or statement, but no later than ninety (90) days after Closing (at which time all proration shall be final).

10.02 Seller shall pay the following costs and expenses in connection with the Closing:

10.02.1 Costs of obtaining any required title curative documents;

10.02.2 Recording fee for any title curative documents or releases;

10.02.3 One-half (1/2) of any escrow or closing fees charged by the Title Company for the Closing;

10.02.4 The cost of recording the Deed and any documentary stamp taxes on the Deed.

10.03 Purchaser shall pay the following costs and expenses in connection with the Closing:

10.03.1 Recording fees for any mortgage documents and premium for the mortgage policy of title insurance, if any;

10.03.2 One-half (1/2) of any escrow or closing fees charged by the Title Company for the Closing;

10.03.3 Intentionally omitted;

10.03.4 Escrow or closing fees charged by the Title Company for any escrow required by Purchaser's lender, if utilized for purposes of closing, and the cost of any endorsements to the lender's title policy required by Purchaser's lender;

10.03.5 Any fees charged by HUD in connection with the HUD Application, the assumption of the HAP Contract and the HUD Approval (as defined below);

10.03.6 All costs and premiums for title including all costs of the Commitment, Owner's Title Policy, title endorsements and Special Title Coverage; and

10.03.7 Costs of the Updated Survey.

10.04 All other expenses incurred by Seller or Purchaser with respect to the consummation of the transaction contemplated by this Agreement, including, but not limited to, attorneys' fees of Purchaser and Seller, are to be borne and paid exclusively by the party incurring same, without reimbursement, except to the extent otherwise specifically provided in this Agreement.

11. **SELLER'S COVENANTS REGARDING OPERATION OF THE PROPERTY PRIOR TO CLOSING:**

11.01 Subject to the provisions herein concerning repairs and replacements in the event of condemnation or casualty, until Closing, Seller, at Seller's expense, shall maintain the Property as provided in Section 11.01.3 below. Until Closing, Seller, at Seller's expense, shall (as applicable): operate, promote, advertise, market, manage and lease the Property at least in substantially the same manner as the Property is being operated on the date of this Agreement, but shall not enter into any contracts or agreements which are not cancelable without payment or penalty within thirty (30) days' notice, except with Purchaser's consent and except leases for residential apartments, provided that leases for

residential apartments shall not be for more than one (1) year on comparable terms as Seller has done so for the three (3) calendar months prior to the date hereof. Without limiting the foregoing, prior to Closing:

11.01.1 Seller will cause the insurance (or equivalent) which Seller maintains with respect to the Property to be continued in full force and effect until Closing.

11.01.2 Seller will promptly notify Purchaser, in writing, and deliver copies to Purchaser, of any notice received by Seller of the levy (or threatened levy) of any special governmental assessment, any violation of (i) any law, regulation, ordinance, order or other requirement of any governmental authority having jurisdiction over or affecting all or any part of the Property, or (ii) of any restrictive covenants affecting the Property.

11.01.3 Seller will cause the Property to be maintained in substantially the same condition and repair as it currently exists, reasonable wear and tear and casualty excepted. Seller will not remove any item(s) of Personal Property to be conveyed hereunder from its present location unless same is replaced with an item of substantially the same quality and character.

11.01.4 Seller will not, without the prior written consent of the Purchaser, permit any material structural modifications or additions to the Property or any part thereof.

11.01.5 Seller will promptly notify Purchaser, in writing, and deliver copies to Purchaser, of any notice of commencement recorded against the Property (“**Notice of Commencement**”) and of any opened building permits.

12. **REAL ESTATE COMMISSION:**

12.01 Purchaser and Seller warrant to and indemnify each other that no third parties are due a brokerage fee from the closing of this transaction except Affordable Housing Advisors of Marcus & Millichap for whose fees Seller shall indemnify Purchaser. This warranty and indemnification shall survive the Closing.

13. **DEFAULT AND REMEDIES**

13.01 In the event Purchaser fails, refuses or is unable to consummate the purchase and sale contemplated by this Agreement, then Seller's sole remedy shall be as set forth in this Section 13.01. In such event, and provided Purchaser's failure, refusal or inability is not the result of a material default by Seller in any of its obligations hereunder, subject to the notice and cure rights set forth below, Seller shall give the Purchaser written notice of Purchaser's default and termination of this Agreement, in which event the Seller shall retain the Earnest Money, together with the interest earned thereon, to Seller, and such payment shall be liquidated damages and not a penalty. Purchaser and Seller each acknowledge that it would be difficult to ascertain the actual damages as to the loss of the value of the bargain, certain carrying costs and other indirect costs which would be suffered by Seller if

Purchaser defaults in consummating the purchase and sale contemplated by this Agreement. Therefore, it is stipulated by the parties hereto that the Earnest Money represents a reasonable estimate of the probable loss to Seller resulting from any such default by Purchaser. Upon Seller's termination of this Agreement, Seller shall retain the Earnest Money and neither party to this Agreement shall have any further liability to the other and this Agreement shall be and become null and void and of no further force and effect, either at law or in equity, except for any other provision of this Agreement that is expressly intended to survive the termination of this Agreement. Notwithstanding the foregoing, Purchaser shall not be in default under this Agreement unless Purchaser fails to comply with any term, covenant, or provision of this Agreement and such failure continues for a period of five (5) business days after delivery to Purchaser of written notice thereof from Seller specifying the default.

13.02 Without limiting the terms of Section 5.05, if the Closing is not completed as herein provided solely by reason of any default of Seller, Purchaser shall have the right to give the Seller written notice of Seller's default, whereupon, subject to the notice and cure rights set forth below, the Seller shall promptly pay the Earnest Money, together with the interest earned thereon, to Purchaser. Upon payment of the Earnest Money by the Seller to the Purchaser, neither party to this Agreement shall have any further liability to the other and this Agreement shall be and become null and void and of no further force and effect, either at law or in equity. Alternatively, Purchaser shall be entitled to assert and seek judgment against the Seller for specific performance by filing an action within ninety (90) days following any such material default. Notwithstanding the foregoing, Seller shall not be in default under this Agreement unless Seller fails to comply with any term, covenant, or provision of this Agreement and such failure continues for a period of 30 days after delivery to Seller of written notice thereof from Purchaser specifying the default; provided, however, if the default is the Seller's failure to consummate Closing as and when required by this Agreement, Seller shall not be in default under this Agreement unless Seller fails to consummate Closing within ten (10) days after Seller's receipt of written notice of default from Purchaser.

13.03 Affiliates of the Purchaser and Seller are parties to that certain Real Estate Purchase and Sale Agreement of even date herewith for the sale of St. Andrews Residences in West Palm Beach, Florida (the "**St. Andrews Agreement**"). Any event of default by the purchaser under the St. Andrews Agreement prior to the Closing under this Agreement that continues beyond any applicable notice and cure periods shall constitute an event of default by the Purchaser under this Agreement.

13.04 In the event Seller fails to return all or any portion of the Earnest Money to Purchaser if and when required by the terms of this Agreement within seven (7) days after written request thereof from Purchaser (the "**Payment Deadline**"), Purchaser may bring an action for damages against Seller (the "**Damages Action**") to seek a judgment for damages in the amount of the Earnest Money. If the Damages Action is filed within fifteen (15) days after the Payment Deadline, Seller agrees not to convey the Property until the earlier of the following dates (the "**Notice Expiration Date**"): (a) the date there is a final adjudication of the Damages Action, or (b) the date that is twelve (12) months following the filing of the Damages Action. Simultaneously with the timely filing of the Damages

Action, Purchaser may file a notice of this Section 13.04 in the Public Records of Palm Beach County, Florida to provide constructive notice of Seller's agreement not to convey until the Notice Expiration Date provided that any such notice recorded by Purchaser shall expressly provide that it is released and terminated as of the Notice Expiration Date.

14. **MISCELLANEOUS PROVISIONS:**

14.01 This Agreement constitutes the entire Agreement between the parties with respect to the transactions contemplated herein, and it supersedes all prior discussions, understandings or agreements between the parties.

14.02 This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, personal representatives, heirs and assigns.

14.03 Failure by Purchaser or Seller to insist upon or enforce any of their respective rights hereunder shall not constitute a waiver thereof, except as provided for herein. No waiver of or modification or amendment to any of the provisions of this Agreement shall be valid unless in writing and executed by the parties against whom it is sought to be enforced.

14.04 This Agreement shall be construed, interpreted and enforced in accordance with all applicable federal laws and regulations and, to the extent consistent with such federal laws, the laws of the State of Florida.

14.05 The paragraphs or section headings herein are for the convenience of reference only and shall not be deemed to vary the content of this Agreement or the covenants, agreements, representations and warranties herein set forth or limit the provisions or scope thereof.

14.06 All notices, requests, consents, and other communications hereunder shall be in writing and shall be sent by e-mail and thereafter personally delivered, sent by Federal Express or other overnight courier, or mailed by first class, registered or certified mail, return receipt requested, postage prepaid:

If to Seller:

St. James Residence of the Palm Beaches, Inc.

525 NE 15th Street, #1411

Miami, Florida 33132

Attention: Cris Valdes

Email: cris@diosef.org

with a copy to:

Charles H. Johnson, Chancellor

6495 Sunset Drive

South Miami, Florida 33143

Email: cjohnson@daypitney.com

and a copy to:

Polsinelli

1111 Brickell Avenue, Suite 2800

Miami, Florida 33131

Attention: James D. Barnett, Esq.

Email: jbarnett@polsinelli.com

Or to such other address as may have been furnished by Seller to Purchaser in writing.

If to Purchaser:

SJ Residences Preservation, L.P.

Related Companies

30 Hudson Yards, 72nd Floor

New York, NY 10001

Attention: Matthew Finkle

Email: mfinkle@related.com

With a copy to:

Levitt & Boccio, LLP

423 West 55th Street, 8th Floor

New York, New York 10019

Attention: David S. Boccio, Esq.

Email: dboccio@levittboccio.com

Or to such other address as may have been furnished by Purchaser to Seller in writing.

If to Title Company:

First American Title Insurance Company,
National Commercial Services
420 South Orange Avenue, Suite 250
Orlando, Florida 32801
Attention: Scott Brown
Email: scobrown@firstam.com

Or to such other address as may have been furnished by Title Company to Purchaser and Seller in writing.

Any notice, request, consent or other communications shall be deemed received (i) on the day when it is personally delivered, (ii) on the day when it is sent by email if sent before 5:00 PM Eastern Time, (iii) on the day after being sent after 5:00 PM Eastern Time by email, (iv) on the day of receipt if sent by overnight courier, or (v) the third (3rd) business day after it is deposited in the United States mail and mailed as aforesaid, as the case may be.

14.07 Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller. In the event of any such permitted assignment, both Purchaser and Purchaser's assignee shall be obligated under this Agreement and under any related instruments under which liability is intended to survive closing, including the assumption of post-closing liability with respect to leases, service contracts, and Purchaser indemnities.

14.08 At Closing, Purchaser shall cause Seller or its affiliated designee to be admitted as a Class C limited partner in the Purchaser limited partnership entity in accordance with the general terms and conditions attached as Exhibit H. The parties agree and acknowledge that the final terms will be the subject of good faith negotiation and memorialized as forth in an Amended and Restated Limited Partnership Agreement as described in Exhibit H.

14.09 If any provision in this Agreement is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy and if such court should declare such portion or provision of this Agreement to be illegal, invalid, unlawful, void or unenforceable as written, then such portion or provision shall be given force to the fullest extent possible and this Agreement as so modified shall continue in full force and effect.

14.10 Time shall be of the essence with respect to all of the terms, conditions and provisions of this Agreement. In the event the time for performance or the giving of notice under the Agreement falls on a Saturday, Sunday or legal holiday, the time for performance or giving of notice shall be on the next day that is not a Saturday, Sunday, or legal holiday.

14.11 The Recitals set forth above are hereby incorporated in and made a part of this Agreement as fully and with the same effect as if set forth thereunder in their entirety.

14.12 Neither Seller nor Purchaser nor their respective members, partners, officers, directors, shareholders, agents, employees, consultants, and service providers shall have any personal liability under this Agreement, it being the intention that the respective rights and remedies of Seller and Purchaser shall be limited to those expressly set forth in this Agreement.

14.13 This Agreement may be executed on two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Any party may execute this Agreement and deliver it by e-mail and such Agreement and signature sent electronically shall be treated as an original Agreement and signature by all the parties to this Agreement.

14.14 Except as permitted pursuant to the provisions in Section 13.04 above, Purchaser may not record this Agreement, or any portion or memorandum hereof, in the public records. Purchaser may not disclose the contents of this Agreement to any third party, other than potential lenders, financial investors or professionals assisting Purchaser in investigating the acquisition of the Property, without the express written consent of Seller. Purchaser's recording of this Agreement, or any portion or memorandum hereof, shall, without further notice required, constitute an immediate uncured default by Purchaser hereunder, and upon such recording this Agreement shall automatically terminate and have no further force or effect.

15. **ASSUMPTION OF HAP CONTRACT/HUD APPROVAL:**

15.01 Purchaser's and Seller's obligation to close on the purchase and sale of the Property is contingent upon Purchaser obtaining from HUD: (a) approval as to the assignment and assumption of the HAP Contract, and (b) approval of the sale of the Property to Purchaser (together, the "**HUD Approval**"). In the event that the HUD Approval is not received prior to the Closing Date, this Agreement will terminate and the Earnest Money shall be retained by Seller as consideration for Seller entering into this Agreement.

15.02 Seller agrees to use reasonable efforts to cooperate with Purchaser, without cost to Seller, as needed to obtain the HUD Approval. Purchaser agrees to provide any documents or reports to be submitted to HUD to Seller for review and approval by Seller and Seller's HUD counsel prior to such submittal to HUD, and to otherwise provide Seller with weekly updates as to progress in satisfying the HUD Approval contingency.

15.03 Purchaser hereby undertakes promptly to commence to procure, use all commercially reasonable efforts to procure, and provide Seller with copies of all material communications respecting its pursuit of the HUD Approval.

16. **DISCLOSURES:**

Section 404.056, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any building:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Purchaser has been advised of its right to have the energy efficiency rating of the Improvements determined and acknowledges receipt of the energy efficiency disclosure required by Section 553.996 of the Florida Statutes.

PURCHASER SHOULD NOT RELY ON THE CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO THE PURCHASE. A CHANGE OF OWNERSHIP OR THE PROPERTY TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION."

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SELLER

**ST. JAMES RESIDENCE OF THE
PALM BEACHES, INC.**, a Florida not
for profit corporation

By: Paul A. Rasch
Name: Paul A. Rasch
Title: Board President

PURCHASER:

**SJ RESIDENCES PRESERVATION,
L.P.**, a Florida limited partnership

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SELLER

ST. JAMES RESIDENCE OF THE PALM BEACHES, INC., a Florida not for profit corporation

By: _____
Name: _____
Title: _____

PURCHASER:

SJ RESIDENCES PRESERVATION, L.P., a Florida limited partnership

By: RA Initial Partner, LLC, its general partner

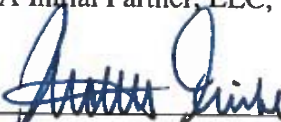
By:  _____
Name: Matthew Finkle
Title: Vice President

EXHIBIT A
LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE TOWN OF WEST PALM BEACH, COUNTY OF PALM BEACH, STATE OF FLORIDA; AND BEING A PORTION OF LOTS 1, 2, 3, 4, 5, 6 AND 7, ALL IN BLOCK 8, MAP OF WEST PALM BEACH FLORIDA, AS RECORDED IN PLAT BOOK 1, PAGE 2, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

FOR A POINT OF BEGINNING, COMMENCE AT THE MONUMENT MARKING THE INTERSECTION OF THE CENTER LINE OF FERN STREET WITH THE CENTER LINE OF OLIVE AVENUE, IN THE CITY OF WEST PALM BEACH, FLORIDA; THENCE RUN SOUTH ALONG THE CENTER LINE OF OLIVE AVENUE A DISTANCE OF 25 FEET TO A POINT; THENCE RUN EASTERLY AND PARALLEL WITH THE CENTER LINE OF FERN STREET, A DISTANCE OF 25 FEET TO THE NORTHWEST CORNER OF A CONCRETE MONUMENT 6 INCHES SQUARE, BEING THE POINT OF BEGINNING OF THE DESCRIPTION OF THE TRACT OF LAND HEREIN TO BE CONVEYED; FROM SAID POINT OF BEGINNING RUN SOUTH 89° 42' EAST PARALLEL WITH THE CENTER LINE OF SAID FERN STREET, A DISTANCE OF 190 FEET TO THE NORTHEAST CORNER OF A CONCRETE MONUMENT 6 INCHES SQUARE; THENCE RUN SOUTH 0° 10' WEST PARALLEL WITH THE CENTER LINE OF SAID OLIVE AVENUE, A DISTANCE OF 175 FEET TO THE SOUTHEAST CORNER OF A CONCRETE MONUMENT 6 INCHES SQUARE ON THE NORTH SIDE OF A PUBLIC ALLEY; THENCE RUN NORTH 89° 42' WEST ALONG THE NORTH SIDE OF SAID ALLEY A DISTANCE OF 190 FEET TO THE SOUTHWEST CORNER OF A CONCRETE MONUMENT 6 INCHES SQUARE; THENCE RUN NORTH 0° 10' EAST PARALLEL WITH AND 25 FEET EAST OF, THE CENTER LINE OF OLIVE AVENUE, A DISTANCE OF 175 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

RENT ROLL

[SEE ATTACHED]

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

Property		Resident		Market Charge		Resident		Balance	
St. James Residence (800)	Unit	Name	Rent Code	Amount	Deposit	Amount	Deposit	Amount	Balance
	0101	Gonzalez Nieves, Nelly	1,252.00 subsidy rent	1,021.00	217.00	1,021.00	217.00	0.00	0.00
			Total	231.00					
	0102	Harper, Victoria	1,252.00 subsidy rent	1,252.00	220.00	942.00	220.00	0.00	0.00
			Total	310.00					
	0103	Lopez, Arsenio	1,252.00 subsidy rent	1,252.00	198.00	1,021.00	198.00	0.00	0.00
			Total	231.00					
	0104	Braun, Geraldine	1,252.00 subsidy rent	1,252.00	215.00	1,017.00	215.00	0.00	0.00
			Total	235.00					
	0201	Perez, Lucila	1,252.00 subsidy rent	1,252.00	253.00	1,025.00	253.00	0.00	0.00
			Total	227.00					
	0202	Bornot Guerrero, Flor	1,252.00 subsidy rent	1,252.00	206.00	1,027.00	206.00	0.00	0.00
			Total	225.00					
	0203	Gonzalez- Moya, Ramon	1,252.00 subsidy rent	1,252.00	343.00	909.00	343.00	1613.00	New M/I waiting on HAP
			Total	343.00					
	0204	Alvarez Valdes, Maria	1,252.00 subsidy rent	1,252.00	221.00	1,022.00	221.00	0.00	0.00
			Total	230.00					
	0205	Martinez, Mario	1,252.00 subsidy rent	1,252.00	204.00	1,015.00	204.00	0.00	0.00
			Total	237.00					
	0206	Freiermuth, Frederick	1,252.00 subsidy rent	1,252.00	290.00	620.00	290.00	0.00	0.00
			Total	632.00					
	0207	Morales Sevilla, Edy	1,252.00 subsidy rent	1,252.00	283.00	930.00	283.00	0.00	0.00
			Total	322.00					
	0208	Torres, Raul	1,252.00 subsidy rent	1,252.00	362.00	856.00	362.00	0.00	0.00
			Total	396.00					
	0209	Murillo Padilla, Sabina	1,252.00 subsidy rent	1,252.00	111.00	1,031.00	111.00	0.00	0.00
			Total	221.00					
	0301	Galvez, Ela	1,252.00 subsidy rent	1,252.00	216.00	1,098.00	216.00	0.00	0.00
			Total	154.00					
	0302	Schwartz, Allen	1,252.00 subsidy rent	1,252.00	721.00	999.00	721.00	-34.00	-34.00
			Total	253.00					
			Page 1 of 10 Total	1,252.00					

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021

Balance Month: 01/2021

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0303	Tartabull Torres, Calixta	1,252.00	subsidy rent	1,025.00 227.00	275.00	0.00
	Total			1,252.00		
0304	Mack, Hedy	1,252.00	subsidy rent	1,173.00 79.00	151.00	0.00
	Total			1,252.00		
0305	Yaque, Josefa	1,252.00	subsidy rent	792.00 460.00	210.00	0.00
	Total			1,252.00		
0306	Guerrero, Diogenes D.	1,252.00	subsidy rent	891.00 361.00	247.00	0.00
	Total			1,252.00		
0307	Sosa Tarajano, Jose	1,252.00	subsidy rent	1,027.00 225.00	192.00	0.00
	Total			1,252.00		
0308	Champion, Jan	1,252.00	subsidy rent	900.00 352.00	314.00	0.00
	Total			1,252.00		
0309	Parker, Joyce	1,252.00	subsidy rent	966.00 286.00	196.00	0.00
	Total			1,252.00		
0401	Torres Oliver, Daniela	1,252.00	subsidy rent	1,217.00 35.00	206.00	0.00
	Total			1,252.00		
0402	Bras, Ruby	1,252.00	subsidy rent	1,025.00 227.00	186.00	0.00
	Total			1,252.00		
0403	Hernandez Moya, Blanca	1,252.00	subsidy rent	1,027.00 225.00	225.00	1756.00 New M/I waiting on HAP
	Total			1,252.00		
0404	Taveira, Carmina	1,252.00	subsidy rent	1,021.00 231.00	187.00	0.00
	Total			1,252.00		
0405	Tarazona, Carmen	1,252.00	subsidy rent	1,027.00 225.00	210.00	0.00
	Total			1,252.00		
0406	Gonzalez, Juana	1,252.00	subsidy rent	1,025.00 227.00	359.00	0.00
	Total			1,252.00		
0407	Blanco Cabrera, Juana	1,252.00	subsidy rent	1,027.00 225.00	315.00	0.00
	Total			1,252.00		
0408	Crowley, Terrence	1,252.00	subsidy rent	890.00 362.00	342.00	0.00
	Total			1,252.00		
0409	Caracappa, Blanca	1,252.00	subsidy rent	866.00 386.00	397.00	0.00
	Total			1,252.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
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0501	Gregory, Nancy	1,252.00 subsidy rent	1,086.00 166.00	448.00	0.00
	Total		1,252.00		
0502	McNelis, Michael	1,252.00 subsidy rent	880.00 372.00	363.00	0.00
	Total		1,252.00		
0503	Perez, Joanne	1,252.00 subsidy rent	817.00 435.00	429.00	0.00
	Total		1,252.00		
0504	Rehman, Naeem	1,252.00 subsidy rent	1,031.00 221.00	192.00	0.00
	Total		1,252.00		
0505	Sumner, Marla	1,252.00 subsidy rent	1,056.00 196.00	183.00	0.00
	Total		1,252.00		
0506	Berrios, Manuel	1,252.00 subsidy rent	810.00 442.00	442.00	0.00
	Total		1,252.00		
0507	Moreira, Aurora	1,252.00 subsidy rent	933.00 319.00	157.00	0.00
	Total		1,252.00		
0508	Gili Alvarez, Maria	1,252.00 subsidy rent	1,009.00 243.00	202.00	0.00
	Total		1,252.00		
0509	Coombs, Mary	1,252.00 subsidy rent	1,045.00 207.00	209.00	0.00
	Total		1,252.00		
0601	Salas Perez, Luis	1,252.00 subsidy rent	1,027.00 225.00	140.00	0.00
	Total		1,252.00		
0602	Otero, Julia	1,252.00 subsidy rent	1,021.00 231.00	206.00	0.00
	Total		1,252.00		
0603	Maiorano, RoseAnn	1,252.00 subsidy rent	1,036.00 216.00	169.00	0.00
	Total		1,252.00		
0604	Herbin, Dolores	1,252.00 subsidy rent	877.00 375.00	368.00	0.00
	Total		1,252.00		
0605	Ghobrial, Lenda	1,252.00 subsidy rent	1,027.00 225.00	163.00	0.00
	Total		1,252.00		
0606	Castillo, Elia	1,252.00 subsidy rent	1,031.00 221.00	145.00	0.00
	Total		1,252.00		
0607	Diaz, Aura	1,252.00 subsidy rent	1,025.00 227.00	170.00	0.00
	Total		1,252.00		

Affordable Rent Roll with Lease Charges
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0608	Adeeb, Zita	1,252.00	subsidy	878.00	171.00	0.00
			rent	374.00		
		Total		1,252.00		
0609	Moreno, Lucia	1,252.00	subsidy	866.00	342.00	0.00
			rent	386.00		
		Total		1,252.00		
0701	Dominguez, Violeta	1,252.00	subsidy	1,027.00	177.00	0.00
			rent	225.00		
		Total		1,252.00		
0702	Keller, Sharon	1,252.00	subsidy	929.00	350.00	0.00
			rent	323.00		
		Total		1,252.00		
0703	Burgos, Joaquin Castro	1,252.00	subsidy	1,027.00	177.00	0.00
			rent	225.00		
		Total		1,252.00		
0704	Kempadoo, Virginia	1,252.00	subsidy	696.00	540.00	0.00
			rent	556.00		
		Total		1,252.00		
0705	Hernandez, Ines	1,252.00	subsidy	1,021.00	245.00	0.00
			rent	231.00		
		Total		1,252.00		
0706	Vera, Betty	1,252.00	subsidy	821.00	431.00	0.00
			rent	431.00		
		Total		1,252.00		
0707	McCormick, Thelma	1,252.00	subsidy	818.00	235.00	0.00
			rent	434.00		
		Total		1,252.00		
0708	Ferezak, Wayne C.	1,252.00	subsidy	918.00	263.00	0.00
			rent	334.00		
		Total		1,252.00		
0709	Coleman, Doris	1,252.00	subsidy	974.00	215.00	0.00
			rent	278.00		
		Total		1,252.00		
0801	Solano, Vilma	1,252.00	subsidy	640.00	653.00	0.00
			rent	612.00		
		Total		1,252.00		
0802	Leon Fernandez, Maria Del Rosario	1,252.00	subsidy	1,027.00	221.00	0.00
			rent	225.00		
		Total		1,252.00		
0803	Boyar, Dee	1,252.00	subsidy	1,028.00	156.00	0.00
			rent	224.00		
		Total		1,252.00		
0804	Dalelio, Walter	1,252.00	subsidy	895.00	353.00	0.00
			rent	357.00		
		Total		1,252.00		
0805	Haines, William	1,252.00	subsidy	822.00	383.00	0.00
			rent	430.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

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0806	Campbell, Etta	1,252.00	subsidy	Total	1,252.00	177.00	0.00
			rent		1,021.00		
					231.00		
0807	Rosche, Muriel	1,252.00	subsidy	Total	1,252.00	273.00	0.00
			rent		921.00		
					331.00		
0808	Leighton, Diane	1,252.00	subsidy	Total	1,252.00	352.00	0.00
			rent		792.00		
					460.00		
0809	Ferrer, Esther	1,252.00	subsidy	Total	1,252.00	247.00	0.00
			rent		1,005.00		
					247.00		
0901	Bukvich, Maria	1,252.00	subsidy	Total	1,252.00	286.00	0.00
			rent		857.00		
					395.00		
0902	Amores, Asnardo	1,252.00	subsidy	Total	1,252.00	210.00	0.00
			rent		622.00		
					630.00		
0903	Zambrano, Migdalia	1,252.00	subsidy	Total	1,252.00	297.00	0.00
			rent		872.00		
					380.00		
0904	Hirschel, Ronald	1,252.00	subsidy	Total	1,252.00	171.00	0.00
			rent		1,025.00		
					227.00		
0905	Bunin, Carol	1,252.00	subsidy	Total	1,252.00	246.00	0.00
			rent		903.00		
					349.00		
0906	Noy, Aleida	1,252.00	subsidy	Total	1,252.00	159.00	0.00
			rent		1,027.00		
					225.00		
0907	Ruiz Rabre, Raul	1,252.00	subsidy	Total	1,252.00	182.00	0.00
			rent		1,031.00		
					221.00		
0908	Molgora, Rosaura	1,252.00	subsidy	Total	1,252.00	177.00	0.00
			rent		1,027.00		
					225.00		
0909	Velez Garzon, Fabio	1,252.00	subsidy	Total	1,252.00	291.00	0.00
			rent		939.00		
					313.00		
1001	Ramos, Romarico	1,252.00	subsidy	Total	1,252.00	206.00	0.00
			rent		1,027.00		
					225.00		
1002	Cornish, Lincoln	1,252.00	subsidy	Total	1,252.00	198.00	0.00
			rent		1,021.00		
					231.00		
1003	Piloto Perez, Sila	1,252.00	subsidy	Total	1,252.00	192.00	0.00
			rent		1,027.00		
					225.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

1004	Murphy, Michelle	1,252.00	subsidy	Total	1,252.00	0.00	221.00	0.00
			rent		1,025.00			
					227.00			
1005	deJesus Camejo, Teresa	1,252.00	subsidy	Total	1,252.00	0.00	171.00	0.00
			rent		1,027.00			
					225.00			
1006	Mans, Marie-Louise	1,252.00	subsidy	Total	1,252.00	0.00	-5.00	0.00
			rent		1,031.00			
					221.00			
1007	Jackson, Lelah	1,252.00	subsidy	Total	1,252.00	0.00	183.00	0.00
			rent		933.00			
					319.00			
1008	Arturo Salt, Nelly Castaneda Una &	1,252.00	subsidy	Total	1,252.00	0.00	321.00	0.00
			rent		918.00			
					334.00			
1009	Avila, Guillermo	1,252.00	subsidy	Total	1,252.00	0.00	231.00	0.00
			rent		1,021.00			
					231.00			
1101	Rambow, Frank	1,252.00	subsidy	Total	1,252.00	0.00	294.00	0.00
			rent		896.00			
					356.00			
1102	Valle, Clara	1,252.00	subsidy	Total	1,252.00	0.00	177.00	0.00
			rent		1,063.00			
					189.00			
1103	Locastro, Diego	1,252.00	subsidy	Total	1,252.00	0.00	460.00	0.00
			rent		825.00			
					427.00			
1104	Montano Valdes, Consuelo	1,252.00	subsidy	Total	1,252.00	0.00	808.00	0.00
			rent		1,021.00			
					231.00			
1105	Morgans Jr., John	1,252.00	subsidy	Total	1,252.00	0.00	324.00	0.00
			rent		852.00			
					400.00			
1106	Noy, Migdalia	1,252.00	subsidy	Total	1,252.00	0.00	177.00	0.00
			rent		1,031.00			
					221.00			
1107	Carter, Harold	1,252.00	subsidy	Total	1,252.00	0.00	262.00	0.00
			rent		517.00			
					735.00			
1108	Ferron, Norman	1,252.00	subsidy	Total	1,252.00	0.00	337.00	0.00
			rent		951.00			
					301.00			
1109	Avila Carralero, Ada	1,252.00	subsidy	Total	1,252.00	0.00	225.00	0.00
			rent		1,027.00			
					225.00			
1201	Del Campo, Maria	1,252.00	subsidy	Total	1,252.00	0.00	192.00	0.00
			rent		1,027.00			

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

1202	Hetherton, Marilyn	1,252.00	rent	225.00		
	Total		subsidy	1,252.00	330.00	0.00
			rent	895.00		
				357.00		
1203	Castro, Armando	1,252.00	subsidy	1,252.00	217.00	0.00
			rent	1,021.00		
				231.00		
1204	Dahut, Cathy	1,252.00	subsidy	1,252.00	208.00	0.00
			rent	1,042.00		
				210.00		
1205	Perrotta, Daniel	1,252.00	subsidy	1,252.00	375.00	0.00
			rent	868.00		
				384.00		
1206	Avila, Raul	1,252.00	subsidy	1,252.00	231.00	0.00
			rent	1,021.00		
				231.00		
1207	Barton, Gary	1,252.00	subsidy	1,252.00	592.00	0.00
			rent	660.00		
				592.00		
1208	Patton, Ona	1,252.00	subsidy	1,252.00	142.00	0.00
			rent	1,054.00		
				198.00		
1209	Vera, Sara	1,252.00	subsidy	1,252.00	254.00	0.00
			rent	934.00		
				318.00		
1401	Coelho, Celia	1,252.00	subsidy	1,252.00	227.00	0.00
			rent	1,028.00		
				224.00		
1402	Sacerio, Victoriano	1,252.00	subsidy	1,252.00	248.00	0.00
			rent	904.00		
				348.00		
1403	Moore, Lois	1,252.00	subsidy	1,252.00	195.00	0.00
			rent	1,008.00		
				244.00		
1404	Hernandez Melcon, Margarita	1,252.00	subsidy	1,252.00	155.00	0.00
			rent	1,027.00		
				225.00		
1405	Dihrborg, Carol	1,252.00	subsidy	1,252.00	160.00	0.00
			rent	974.00		
				278.00		
1406	Lopez Rodriguez, Lidia	1,252.00	subsidy	1,252.00	65.00	0.00
			rent	1,220.00		
				32.00		
1407	Mulkay, Eneida	1,252.00	subsidy	1,252.00	190.00	0.00
			rent	1,027.00		
				225.00		
	Total			1,252.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

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1408	Pokorny, Kathe	1,252.00	subsidy	1,021.00	304.00	0.00
			rent	231.00		
			Total	1,252.00		
1409	Champion II, William	1,252.00	subsidy	923.00	308.00	0.00
			rent	329.00		
			Total	1,252.00		
1501	Bojorquez, Juan	1,252.00	subsidy	887.00	264.00	0.00
			rent	365.00		
			Total	1,252.00		
1502	Ravelo Tito, Marcos	1,252.00	subsidy	1,027.00	215.00	0.00
			rent	225.00		
			Total	1,252.00		
1503	Deieso, Lorraine	1,252.00	subsidy	1,021.00	217.00	0.00
			rent	231.00		
			Total	1,252.00		
1504	Tarazona, Aleida	1,252.00	subsidy	1,012.00	203.00	0.00
			rent	240.00		
			Total	1,252.00		
1505	Leon Leon, Carmen	1,252.00	subsidy	782.00	357.00	0.00
			rent	470.00		
			Total	1,252.00		
1506	Torrens, Enriqueta	1,252.00	subsidy	1,021.00	316.00	0.00
			rent	231.00		
			Total	1,252.00		
1507	Chamoly, Rita	1,252.00	subsidy	1,027.00	206.00	0.00
			rent	225.00		
			Total	1,252.00		
1508	Zenca, Gregory	1,252.00	subsidy	1,065.00	186.00	0.00
			rent	187.00		
			Total	1,252.00		
1509	Vasco, Anthony	1,252.00	subsidy	844.00	397.00	0.00
			rent	408.00		
			Total	1,252.00		
1601	Shelton, Dorothy	1,252.00	subsidy	1,061.00	220.00	0.00
			rent	191.00		
			Total	1,252.00		
1602	Tello, Ana	1,252.00	subsidy	1,027.00	192.00	0.00
			rent	225.00		
			Total	1,252.00		
1603	Henry, Beverly	1,252.00	subsidy	894.00	224.00	0.00
			rent	358.00		
			Total	1,252.00		
1604	Peart, Vilma	1,252.00	subsidy	848.00	375.00	0.00
			rent	404.00		
			Total	1,252.00		
1605	Gould, Rina	1,252.00	subsidy	962.00	250.00	0.00
			rent	290.00		
			Total	1,252.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

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1606	Tomasello, Dolores	1,252.00	subsidy	899.00	369.00	0.00
			rent	353.00		
			Total	1,252.00		
1607	DiPietrantonio, Mario L.	1,252.00	subsidy	1,021.00	162.00	0.00
			rent	231.00		
			Total	1,252.00		
1608	Rodriguez, Nancy	1,252.00	subsidy	1,056.00	186.00	0.00
			rent	196.00		
			Total	1,252.00		
1609	Butler, Ethel	1,252.00	subsidy	937.00	228.00	0.00
			rent	315.00		
			Total	1,252.00		
1701	Reyes, Ana	1,252.00	subsidy	1,027.00	205.00	0.00
			rent	225.00		
			Total	1,252.00		
1702	Olivera, Maria	1,252.00	subsidy	1,027.00	140.00	0.00
			rent	225.00		
			Total	1,252.00		
1703	Prieto Leon, Sergio	1,252.00	subsidy	1,027.00	192.00	0.00
			rent	225.00		
			Total	1,252.00		
1704	Acuna, Klida	1,252.00	subsidy	1,029.00	208.00	0.00
			rent	223.00		
			Total	1,252.00		
1705	Espinosa, Gisela	1,252.00	subsidy	1,027.00	177.00	0.00
			rent	225.00		
			Total	1,252.00		
1706	Stasiak, Elzbieta	1,252.00	subsidy	561.00	691.00	0.00
			rent	691.00		
			Total	1,252.00		
1707	Elvirez, Andres	1,252.00	subsidy	1,021.00	189.00	0.00
			rent	231.00		
			Total	1,252.00		
1708	Hernandez, Nelson	1,252.00	subsidy	957.00	591.00	0.00
			rent	295.00		
			Total	1,252.00		
1709	Amiel, Sandra	1,252.00	subsidy	1,033.00	198.00	0.00
			rent	219.00		
			Total	1,252.00		
1801	Holman, Shirley	1,252.00	subsidy	774.00	399.00	0.00
			rent	478.00		
			Total	1,252.00		
1802	Olivera, Concepcion	1,252.00	subsidy	987.00	248.00	0.00
			rent	265.00		
			Total	1,252.00		
1803	Gutierrez, Cesareo	1,252.00	subsidy	1,021.00	203.00	0.00
			rent	231.00		
			Total	1,252.00		

Affordable Rent Roll with Lease Charges
Property: St. James Residence (800)

As of Date: 01/28/2021
 Balance Month: 01/2021

1804	Torres, Rosa & Gaston	1,252.00	subsidy	816.00	0.00	254.00
			rent	436.00		
	Total			1,252.00		
1805	Kohanski, Jean	1,252.00	subsidy	830.00	0.00	422.00
			rent	422.00		
	Total			1,252.00		
1806	Alvarez Perez, Sergio	1,252.00	subsidy	1,102.00	0.00	703.00
			rent	150.00		
	Total			1,252.00		
1807	Staes, Kenneth	1,252.00	subsidy	963.00	0.00	180.00
			rent	289.00		
	Total			1,252.00		
1808	Viau, Rhea	1,252.00	subsidy	979.00	0.00	166.00
			rent	273.00		
	Total			1,252.00		
1809	Rodriguez Bring, Jose	1,252.00	subsidy	910.00	0.00	299.00
			rent	342.00		
	Total			1,252.00		
	(800) Total	185,296.00		185,296.00		39,245.00
						3,335.00
						0.00

Summary Groups	Square Footage	Market Rent	% Unit Occupancy	% SQFT Occupancy	Balance
Current/Notice Residents					3,335.00
Future Residents/Applicants					0.00
Occupied Units	0.00	185,296.00	#REF!	0.00	
Vacant Units	0.00	0.00	#REF!	0.00	
Totals	0.00	185,296.00	#REF!	0.00	3,335.00

Summary of Charges by Charge Code (Current/Notice residents only)	
Charge Code	Amount
subsidy	141,921.00
rent	43,375.00
Total	185,296.00

EXHIBIT C
SERVICE CONTRACTS

- **Management Contract**
 - SPM, LLC (*Contractor*)

- **HVAC Maintenance Contract**
 - Preventive Maintenance Program
 - C.F.M. Air Conditioning, Inc. (*Contractor*)

- **Elevator Maintenance Contract**
 - Elevator Maintenance Agreement (*Same for St. Andrews*)
 - General Elevator Sales Services, Inc., as amended by that certain Amendment No. 1, to amend the contractor to ThyssenKrupp Elevator Corp. (*Contractor*)

- **Generator Maintenance Contract**
 - Agreement Between Owner and Contractor for Small Project (*same for St. Andrews*)
 - Genset Services Inc., of Pompano Beach, FL (*Contractor*)

- **Roof Maintenance Contract**
 - Agreement Between Owner and Contractor for Small Project (*same for St. Andrews*)
 - Advanced Roofing Inc., of Fort Lauderdale (*Contractor*)

- **Pest Control Agreements**
 - Hulett's Commercial Pest Prevention Agreement (**same for St. Andrews**)
 - Hulett Environmental Services (*Contractor*)

- **Security Services Agreement**
 - Security Services Agreement (**same for St. Andrews**)
 - Securitas Security Services USA, Inc. (*Contractor*)

EXHIBIT D

ASSIGNMENT AND ASSUMPTION OF THE HAP CONTRACT

[SEE ATTACHED]

Starting in June of 2004, the Department no longer consents to the assignment of the Section 8 Housing Assistance Payments (HAP) contract unless there is a provision for requiring both physical condition standards and annual financial statement reporting. This applies to all Section 8 HAP contracts, regardless of whether there is a HUD-insured mortgage. The attached HAP assumption agreement has been amended to include the following provisions:

Multifamily Properties Physical Condition Requirement:

The Owner shall comply with HUD's Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulations and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

Multifamily Properties Financial Reporting Requirement:

The Owner shall comply with HUD's Uniform Financial Reporting Standards of 24 CFR, Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT
(UNINSURED PROJECT)**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF SECTION 8 HOUSING ASSISTANCE CONTRACT (herein called the "Agreement") is made this _____ day of _____, 200_, by the United States of America, acting through the _____ (herein called "the Contract Administrator"), insert name of Seller (current ownership entity), a insert limited partnership, general partnership, limited liability company, corporation, or sole proprietor (herein called "the Seller"), and insert name of Purchaser, a insert limited partnership, general partnership, limited liability company, corporation, or sole proprietor. (herein called "the Purchaser").

WHEREAS, the Contract Administrator and insert name of prior owner or the Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437(f), entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number _____ - _____ for units in the insert project name (herein called "the Property"), a copy of which is attached hereto as "Exhibit A". insert or delete following as applicable: Said HAP Contract, executed by the Prior Owner by an assignment of HAP Contract, executed by Prior Owner and approved by HUD, dated _____

WHEREAS, the Seller, and the Purchaser have entered onto a Real Estate Purchase and Sale Agreement, dated as of insert date and month, 200_, wherein the Seller agrees to sell the Property and the Purchaser agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Purchaser has submitted to the Secretary of HUD (herein called "the Secretary") an Application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Purchaser as set forth in the aforesaid Real Estate Purchase and Sale Agreement; and

WHEREAS, the Seller and the Purchaser mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Purchaser mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5 Subpart G and require financial reporting in accordance with 24 CFR Part 5 Subpart H;

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the National Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns HAP Contract to the Purchaser together with all rights and obligations in and under said contract;
2. Effective as of the date of this Agreement the Purchaser agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement (AFS) from the date of this Agreement through the end of the Purchaser's fiscal year.
3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, includin^g any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the State of *insert project location* and to the extent inconsistent with the laws of the State of *insert project location*, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the Secretary determines that Purchaser, or any principal or interested party of the Purchaser, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.
HUD Assignment, Assumption and Amendment
(Page 2 of 3) of Section 8 HAP Contract (03/14)

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, THE Seller, the Purchaser and the Contract Administrator have caused this agreement to be executed.

SELLER

Name of Seller (Print)

By _____
Signature of authorized representative

Name and title (Print)

8. BUYER

Name of Purchaser (Print)

By _____
Signature of authorized representative

Name and title (Print)

CONTRACT ADMINISTRATOR (HUD or PHA)

9. Name of Contract Administrator (Print)

By _____
Signature of authorized representative

Name and title (Print)

EXHIBIT E

EXCEPTIONS TO SELLER'S EXPRESS REPRESENTATIONS

All matters disclosed by the following reports:

(a) Final Asbestos O&M Plan for St. James Residence, prepared by Langan Engineering Services, Project No. 330073403, dated November 20, 2020

(b) Ground contamination from prior underground storage tanks that were relocated above ground as further described in Memo re: Low Scored Site Initiative dated July 18, 2016

EXHIBIT F

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2021 and all subsequent years, which are not yet due and payable.
2. Plat of THE TOWN OF WEST PALM BEACH, as recorded in Plat Book 1, Page 2, of the Public Records of Dade County, Florida.
3. Rights of apartment tenants in possession, as tenants only, pursuant to written but unrecorded rental or lease agreements, without rights or options to purchase.
4. Survey prepared by Javier De La Rocha, PLS No. 6080 of ECS Land Surveyors, Inc., dated October 30, 2020, under Job No. ECS2338, shows the following: a. Encroachment of covered concrete bridge over eastern boundary line.

EXHIBIT G

SELLER CERTIFICATE

SELLER'S SWORN STATEMENT

SECTION 1. The undersigned, a duly authorized representative of ST. JAMES RESIDENCE OF THE PALM BEACHES, INC. ("Seller"), hereby certifies to _____ ("Buyer") and its successors and assigns, and [____], the following with respect to the requirements of Section 42(d)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), regarding the eligibility of existing buildings for federal low income housing tax credit as it relates to the acquisition of improvements located at: [____], West Palm Beach, Florida and commonly known as St. James Residences (the "Project"):

Seller has been the continuous and sole owner of the improvements and amenities located in and on that parcel of real property described in Exhibit A (the "Property") for the period commencing on [____] until the date on which the Property will be conveyed to _____ ("Buyer"), on or about _____, 202_ (the "Transfer Date").

The Project has received project-based rental assistance under Section 8 of the United States Housing Act of 1937, as amended, with respect to all of the units in the Project beginning effective [____] and continuing without interruption through the Transfer Date.

Neither Seller nor any of its partners/members/shareholders (as applicable) own, either directly or indirectly, greater than 50% any capital or profits interest in Buyer. None of Seller's partners, nor any members of such partners, have been institutional investors, life insurance companies or banking institutions.

The Project has not been financed through tax-exempt bonds or low-income housing tax credits in the past 15 years.

SELLER

[_____]

By: _____

Name: _____

Title: _____

EXHIBIT H
St. James Residences & St. Andrews Residences
Summary of Terms for Seller's Role in Purchaser's Entity

This summarizes the expected arrangement between Related Affordable, LLC ("**Developer**") and the Episcopal Diocese of Southeast Florida ("**EDSF**") as it relates to EDSF's role in the ownership of the purchasing limited partnerships for the Properties (as defined below).

Developer is in the business of preserving affordable housing through acquisition, refinancing, renovation, and long-term operation. Affiliates of EDSF own two elderly affordable developments as follows: (i) St. James Residences (the "**St. James Property**"), located at 400 South Olive Avenue, West Palm Beach, FL; and (ii) St. Andrews (the "**St. Andrews Property**"), located at 208 Fern Street, West Palm Beach, FL. The St. James Property and the St. Andrews Property are referred to collectively herein as the "**Properties**" and each a "**Property**." EDSF intends to sell the Properties to affiliates of the Developer in order for the Properties to be preserved as elderly affordable housing.

The Developer has formed SA Residences Preservation, L.P., a Florida limited partnership (the "St. Andrews Partnership") to acquire the St. Andrews Property, and SJ Residences Preservation, L.P., a Florida limited partnership to acquire the St. James Property (the "St. James Partnership" together with the St. Andrews Partnership, the "Partnerships" and each a "Partnership") The Developer and/or its designee will have a General Partner and Class B Limited Partner interest, including a third party non-profit entity to be admitted as the General Partner. EDSF or its affiliates will have a Class C Limited Partner interest. At closing, a to-be-determined tax credit limited partner will be admitted to each Partnership and the applicable Limited Partnership Agreement will be amended and restated.

Ownership Interest and Economic Interest

<u>Partner</u>	Legal Ownership/ Profits & Loss Interest	Cash Flow*	Capital
<u>Event*</u>			
General Partner:	0.0025%	00.0025%	
00.0025%			
Class B Limited Partner:	0.0050%	84.9975%	
89.9950%			
Class C Limited Partner:	0.0025%	05.0000%	
00.0025%			
Investor Limited Partner:	99.99%	10.0000%	
10.0000%			

*Distributions of Cash Flow and Capital Event Proceeds will be distributed in accordance with a waterfall set forth in the Limited Partnership Agreement for each Partnership. The exact format will be negotiated with the Investor Limited Partner but a typical LIHTC Partnership cash flow waterfall is below:

- i) To the Investor Limited Partner, any tax credit adjuster payments, if any
- ii) To Investor Limited Partner, an asset management fee of approximately \$10,000 - \$15,000
- iii) To replenish the operating reserve

- iv) Then to repay Deferred Developer Fee to Developer, interest then principal
- v) Then to repay any operating deficit loan or other partner loans, interest then principal
- vi) Any deferred management fee, if any
- vii) Then 10% to the Investor Limited Partner
- viii) **Then to the General Partner (0.0025%), Class B Limited Partner (84.9975%) and Class C Limited Partner (5.00%).**

It should be understood that a significant portion of the Developer Fee for the Projects will be deferred and repaid from annual cash flow first under (iv) above prior to any cash flow being distributed to the partners under (vii) and (viii). It is likely the Deferred Developer Fee will remain outstanding for 12-14 years from closing.

In the event the Investor Limited Partner requires that the Class C Limited Partner or EDSF make an election under 168(h) of the Internal Revenue Code of 1986, as amended (the "Code") to treat any profit flowing from each Partnership to the Class C Limited Partner and/or EDSF as unrelated business taxable income, the Class C Limited Partner and/or EDSF shall make such election in accordance with requirements of the Code.

Control and Consent and Advisory Roles

All Control and Consent rights under the Partnership Agreement will be vested with the General Partner, Class B Limited Partner and/or the Investor Limited Partner. The Class C Limited Partner will have no Control or Consent/Voting rights nor veto for any actions of the Partnership under the Partnership Agreement.

The Developer will have semi-annual meetings with an advisory board of EDSF to discuss the Properties, EDSF's recommendations for the Properties and any other matters regarding the Properties. These meetings will likely occur once in early spring to review prior year operations and once in late fall during the budgeting process for the following year so that recommendations can be incorporated into the budget. Additionally, a representative of the Developer will be designated as a point of contact for the Class C Limited Partner to contact regarding recommendations or concerns throughout the year.

Subject to the approval of the Investor Limited Partner, in the event of (i) EDSF's or Class C Limited Partner's fraud, gross negligence, or willful misconduct (including making a prohibited transfer), or (ii) bankruptcy of the Class C Limited Partner or EDSF, the Developer (or its affiliate) shall have an option to acquire the interest of the Class C Limited Partner for the price of \$100; provided the Class C Limited Partner shall be responsible for any costs associated with the Class C Limited Partner's removal.

Exhibit G

TO FOLLOW

RESOLUTION NO. R-2021-02

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 \$36,000,000 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 SJ RESIDENCES PRESERVATION, L.P. (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA KNOWN AS ST. JAMES RESIDENCES; 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”), SJ Residences Preservation, L.P. (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 148 unit multifamily rental housing facility for the elderly known as St. James Residences, located at 400 S. Olive Avenue, West Palm Beach, Palm Beach County, Florida 33401 (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 \$36,000,000 (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 \$36,000,000.

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 12th day of March, 2021.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

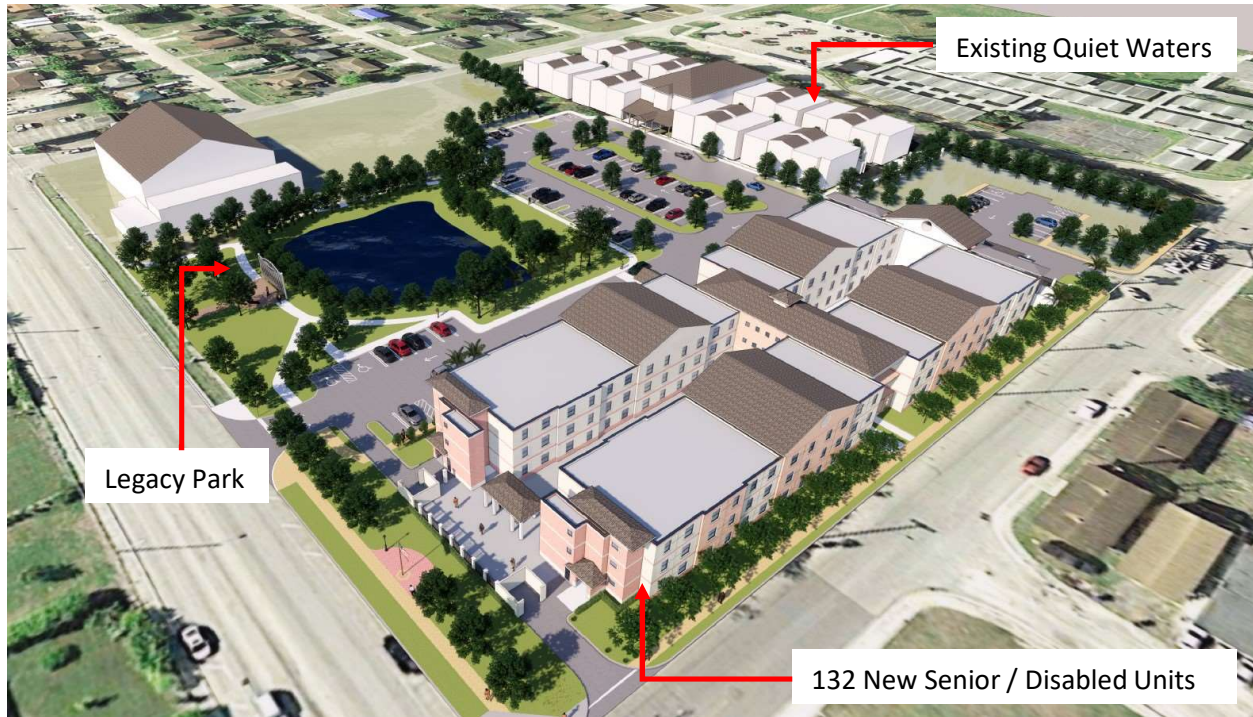
ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Quiet Meadows

350 SW 10th Street
Belle Glade FL, 33430



A public private partnership between
McCurdy Senior Housing, a 501 c(3) Non-Profit
and the Palm Beach County Housing Authority

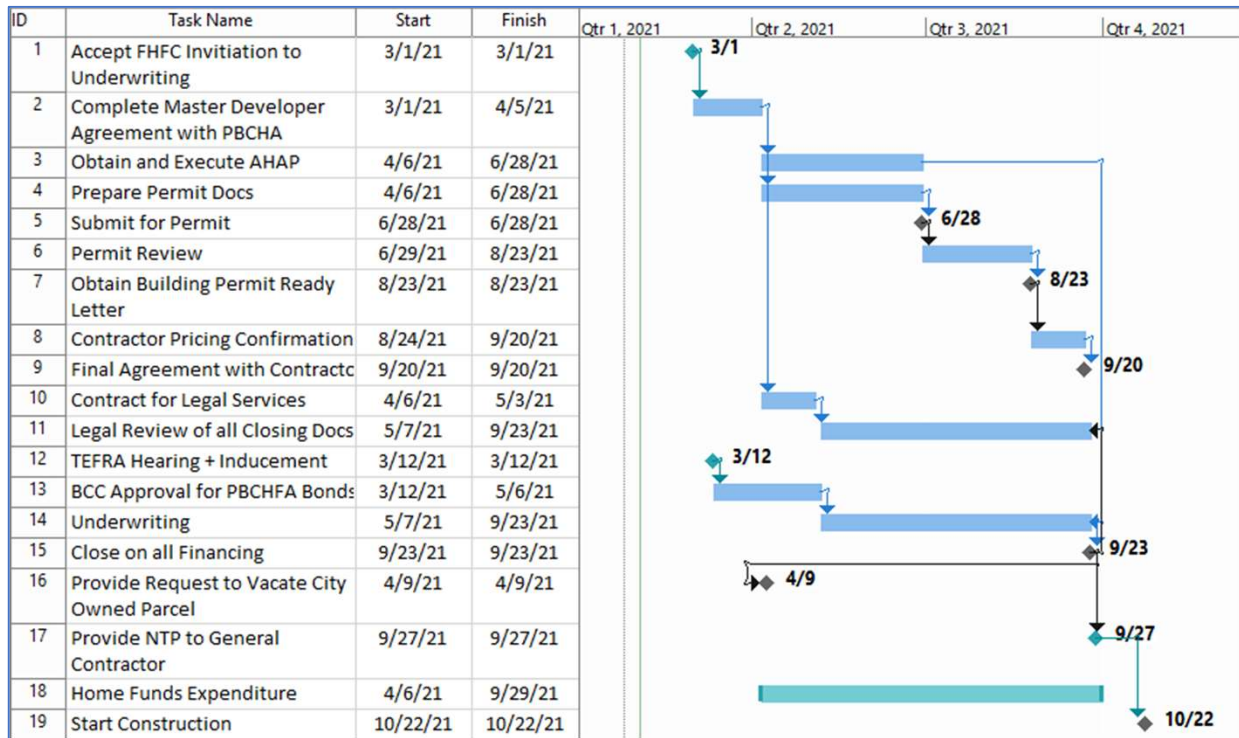
- An expansion to the successful Quiet Waters
- 132 One-bedroom residences
- Spacious bathroom and kitchenette
- Serves Elderly, and near Elderly with disabilities
- Emergency Call System
- Serving Low Income Households
- Preferences for Veteran and ELI Households
- On-site physicians and home health offices
- Wellness Center, Arts and Crafts room
- Computer Lab & TV Lounge
- Dining and Laundry facilities
- Scheduled Social & Therapeutic Activities
- Lake Shore High School Historic Monument
- On-Site Supportive Services for Seniors
- A local experienced development team
- Fully Funded (Subject to Underwriting)
- Project Based Rental Assistance
- Preference for local contractors
- Shared access, parking, and management with Quiet Waters
- Local Job Generator for Glades Region

Contact: Joseph Glucksman
President, McCurdy Senior Housing
joe.glucksmanqw@gmail.com
561-722-6083

Quiet Meadows

350 SW 10th Street
Belle Glade Fl, 33430

Pre-Development Schedule



Quiet Meadows is Fully Funded

LIHTC Equity	\$ 12.62 M
PBCHFA Tax-Exempt Bonds	\$ 15.0 M
FHFC Sail+ELI Loan	\$ 3.6 M
FHFC NHTF Loan	\$ 1.19 M
PBC DES HOME Loan	\$ 1 M
Deferred Dev Fee	\$ 517 K
Total Sources	\$ 33.93 M

Hard Dates:

- PBC DES Home Loan Funds must be encumbered by 9/30/2021
- FHFC Pre-Development Loan is due by 12/20/2021. This creates a hard deadline to close.
- FHFC Statutory requirement to close within 12 months of invitation to underwriting.

These dates drive the predevelopment and underwriting phase to achieve closing. McCurdy and our partners are committed to achieving this aggressive schedule and delivering Quiet Meadows to the residents of Palm Beach County and the Glades Region.

All information contained herein is accurate as of 2/1/2021 and is subject to underwriting.

APPLICATION

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

A. Developer Information:

1. Applicant Name: McCurdy Senior Housing Corporation
2. Name of Owner for Inducement Resolution: Quiet Meadows Ltd
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Limited Partnership Ownership chart of the Entity including individual principals is provided as "Exhibit A".
4. Address: 306 SW 10th St, Belle Glade FL, 33430
5. Contact Person: Joseph Glucksman
6. Telephone: 561-722-6083
7. E-mail address: joe.glucksmanqw@gmail.com

B. Project Information

1. Project Name: Quiet Meadows

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): 350 SW 10th St, Belle Glade FL, 33430
3. County Commission District in which Project is Located: District 6

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: Project is intended to serve elderly, a preference will be granted for Veterans with a goal of at least 5% veteran occupancy in addition 10% of the units will be set-aside for extremely low income tenants.

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: 132

Number of Residential Units: 132

Number of Set-Aside Units: 132

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? 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	550	132	50	784	0	784	1329

* 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 \$0 1 bedroom 2 bedroom 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:

Quiet Meadows will be primarily operated as an independent senior living community consisting of 132 single occupancy rooms for elderly and disabled adults. The total land area for the development is 7.4 acres and it will be located in the same PUD as the existing independent senior living facility known as Quiet Waters.

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

Project will include a mix of ammenites that are still to be determined. It is anticipated that ammenites between Quiet Meadows and the neighboring Quiet Water will be shared between both communities and Quiet Waters has existing ammenites which include a library, resturaunt, congregate meal site, fitness center as well as many other ammenites.

K. Will any units be accessible to the handicapped?

Yes No How many?

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 ESS construction consisting of 132 single occupancy residences for elderly and disabled adults. All units will be in a single three story concrete block building with concrete floors and wood truss roof. Facility will have elevators and enclosed corridors, with dedicated spaces for administration and amenities.

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.	Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	15,000,000	44.4%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input checked="" type="checkbox"/>	3,000,000	8.9%
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input checked="" type="checkbox"/>	1,000,000	3%
CDBG	<input type="checkbox"/>		
SHIP	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	12,617,257	37.4%
Other	<input checked="" type="checkbox"/>	2,144,151	6.4%
Total	<input checked="" type="checkbox"/>	33,761,409	100%

Briefly describe sources listed above:

Total Request for Tax-Exempt Bonds is 19M with 4M paid down with final equity contribution for a total of 15M in Permanent Debt. Other anticipated sources include \$600,000 in SAIL- ELI Loan, \$1,195,000 in NHTF Loan, and \$349,151 in Deferred Developer Fee

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 Awaiting Commitment Letter FHFC RFA 2020-205.”**

- (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 NA.”**
- (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 \$12,617,257
- (b) If yes, name of Syndicator: CREA, LLC

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 B.”**

- (c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes No
If yes evidence of such designations are attached as **“Exhibit’s C.”**
- (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 132

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract: 10

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:

R4 Capital Funding

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

6. Proposed bond structure:

Type of interest rate expected: fixed floating

Term of Bonds including option put: 30

Estimated interest terms: 4%

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 E”** 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: \$850,000
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$19,000,000

P. Proposed Project Schedule

Activity

Date

HFA board meeting to consider application

March 2021

Final site plans & architectural drawings

June 2021

Complete third party credit underwriting

September 2021

Approval of subordinate financing

September 2021

All other necessary local approvals	September 2021
Obtain Credit Enhancement/Bond Purchase Commitment	June 2021
HUD approvals (if applicable)	June 2021
Issue bonds	September 2021
Start construction or rehabilitation	October 2021
Complete construction or rehabilitation	May 2023
Start rent-up	March 2023
Complete rent-up	August 2023

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: McCurdy Senior Housing Corporation

Evidence of Site Control shall be attached hereto as “**Exhibit F**” 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

- (c) Current zoning permits _____ units per acre, or 132 units for the site (PUD).
- (d) Total number of Units in Project: 132
- (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 G”**

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 NA.”**

If no, local approval is expected on: January 2021 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 H”**

- (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 Actions Needed**

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 I, J & K.”**

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? 2
- (c) Applicant/borrower GP:
Firm: Queit Meadows Ltd
Phone: 561-722-6083
Natural principals: Joseph Glucksman
Contact Person: Joseph Glucksman
- (d) Developer:
Firm: McCurdy Senior Housing Corporation
Phone: 561-722-6083
Natural principals: Joseph Glucksman
Contact Person: Joseph Glucksman
- (e) Proposed Architect:
Firm: Song and Associates
Phone: 561-655-2423
Contact Person: TBD
- (f) Proposed Managing Agent:
Firm: TBD
Phone:
Contact Person:
- (g) Proposed General Contractor:
Firm: TBD
Phone:
Contact Person:
- (h) Proposed Developer's Attorney:
Firm: Ken Treadwell, esq
Phone: 561-214-3309
Contact Person: Ken Treadwell
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: R4 Capital
Phone: 646-844-0935
Contact Person: James Spound
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management Group
Phone:
Contact Person:

- (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, Daniel Walesky , representing McCurdy Senior Housing Corporation , 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 22nd day of February, ~~20~~ 2021.

By:


Printed Name: Daniel Walesky

Title: Vice President of Development

Credit Enhancer/Bond Purchaser Certificate of Understanding

I, _____, representing _____, 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 _____ day of _____, 201_____.

By:
Printed Name:
Title:

RESOLUTION NO. R-2021-03

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 \$19,000,000 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 QUIET MEADOWS LTD. OR ANOTHER ENTITY (THE “BORROWER”) CREATED BY MCCURDY SENIOR HOUSING CORPOATION, ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF BELLE GLADE, PALM BEACH COUNTY, TO BE KNOWN AS QUIET MEADOWS; 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”), McCurdy Senior Housing Corporation (“McCurdy”), on behalf of Quiet Meadows Ltd., a Florida limited partnership or another entity created by McCurdy (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, construction and equipping of an approximately 132 unit multifamily rental housing facility for the elderly and adults with disabilities to be known as Quiet Meadows, to be located at 350 SW 10th Street, Belle Glade, Palm Beach County, Florida 33430 (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 \$19,000,000 (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, 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; 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 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 \$19,000,000.

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 12th day of March, 2021.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Audited Financial Statements

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

Fiscal Years Ended September 30, 2020 and 2019

DRAFT

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

AUDITED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020 AND 2019

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), a component unit of Palm Beach County, Florida, as of and for the years ended September 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Finance Authority of Palm Beach County, Florida, as of September 30, 2020 and 2019, and the changes in financial position and cash flows thereof for the years then ended, in accordance with U.S. generally accepted accounting principles.

Other Matter

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

West Palm Beach, Florida
March 4, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), presents the readers of our financial statements the following narrative overview and analysis of the financial activities for the fiscal years ended September 30, 2020 and 2019. Please consider this information in conjunction with the accompanying financial statements (beginning on page 8).

Financial Highlights

- The Authority's assets exceeded its liabilities (net position) at the close of the fiscal year by approximately \$12.6 and \$12.2 million in 2020 and 2019, respectively, all of which is considered unrestricted and according to the Authority's enabling legislation is available for any use described in the Florida Housing Finance Authority Law in the Florida Statutes.
- During 2020, the Authority's operating revenues exceeded its operating expenses by approximately \$393,000. During 2019, the Authority's operating revenues exceeded its operating expenses by approximately \$387,000.
- Cash and cash equivalents of the Authority increased in 2020 by approximately \$1.2 million from the 2019 balance principally because of \$600,000 in cash receipts for programs and the Single Family Mortgage Program net of operating expenses, \$161,000 in GNMA and FNMA pay downs received, \$500,000 in payments received on notes receivable, approximately \$211,000 in interest income received, net of \$200,000 more advances than repayments of second mortgage assistance. Cash and cash equivalents of the Authority increased in 2019 by approximately \$2.3 million from the 2018 balance principally because of \$193,000 in GNMA and FNMA pay downs received, \$1.8 million more receipts from the revolving construction loan activity than advances paid, and \$150,000 in repayments of down payment secured mortgage assistance received.

Overview of the Financial Statements

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

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

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

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

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the statements and can be found beginning on page 12 of this report.

Summary of Net Position

As indicated earlier, net position may serve over time as a useful indicator of the Authority's financial position. The Authority's net position at September 30, 2020 and 2019 totaled \$12,620,828 and \$12,223,541, respectively, an increase of \$397,287 in 2020 and an increase of \$331,149 in 2019. A condensed summary of the Authority's net position for fiscal years 2020, 2019, and 2018 is presented below:

	2020	2019	2018
Assets			
Cash, investments, and accrued interest	\$ 12,146,349	\$ 11,094,684	\$ 8,973,335
Other current assets	491,761	1,045,707	2,811,125
Noncurrent assets	<u>269,923</u>	<u>229,904</u>	<u>227,138</u>
Total Assets	<u>\$ 12,908,033</u>	<u>\$ 12,370,295</u>	<u>\$ 12,011,598</u>
Liabilities			
Accounts payable and other liabilities	\$ 232,205	\$ 36,754	\$ 64,206
Noncurrent liabilities	<u>55,000</u>	<u>110,000</u>	<u>55,000</u>
Total Liabilities	<u>\$ 287,205</u>	<u>\$ 146,754</u>	<u>\$ 119,206</u>
Net Position - Unrestricted	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>	<u>\$ 11,892,392</u>

At September 30, 2020, 2019, and 2018, the net position was unrestricted and available for any authorized expenditure.

Summary of Revenues, Expenses, and Changes in Net Position

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

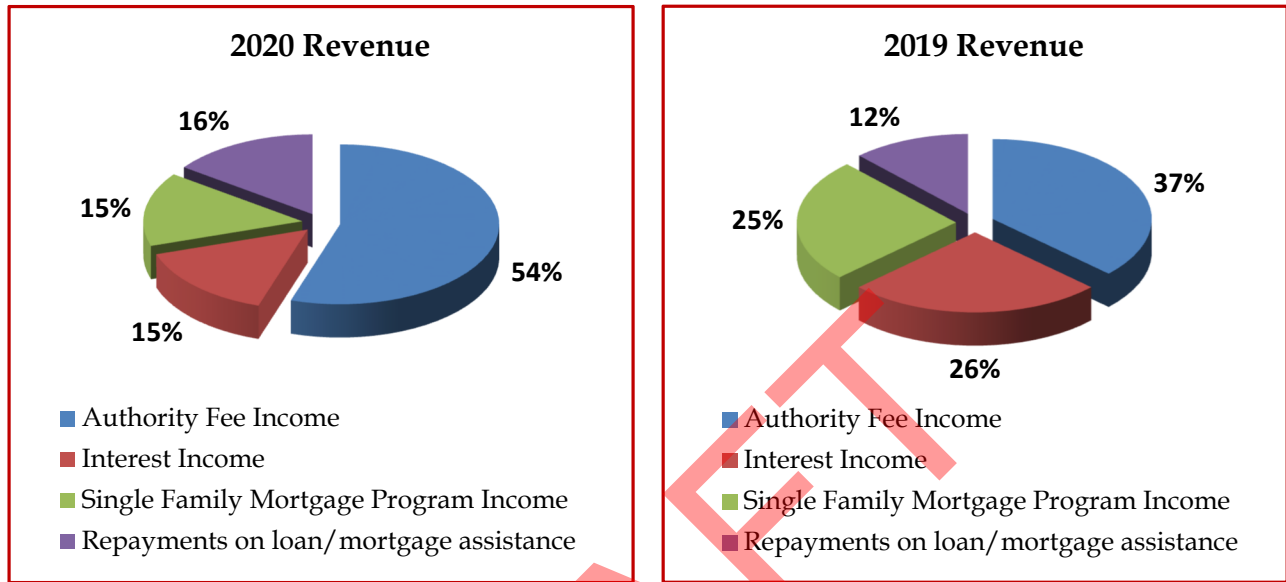
In fiscal year 2019, the Authority's net position increased overall due to an increase in income from operations, primarily due to an increase of \$61,431 in Authority fee income and an increase of \$134,966 in Single Family Mortgage Program income. Operating expenses decreased \$64,006 primarily as a result of a decrease in contract services and professional fees of \$73,038, and an increase in other expenses of \$9,032. The 2019 decrease in non-operating revenues and expenses was primarily due to an increase of \$310,000 in advances for down payment second mortgage assistance program loans, an increase of \$56,282 in repayments on down payment second mortgage assistance program loans, and an increase of \$50,236 in interest income.

A summary of revenues and expenses for the years ended September 30, 2020, 2019, and 2018 is presented below:

	2020	2019	2018
Operating Revenues			
Authority fee income	\$ 710,633	\$ 446,045	\$ 384,614
Single Family Mortgage Program income	<u>201,509</u>	<u>300,531</u>	<u>165,565</u>
Total Operating Revenues	<u>912,142</u>	<u>746,576</u>	<u>550,179</u>
Operating Expenses			
Contract services	433,401	268,457	291,523
Professional fees	61,512	59,306	109,278
Other expenses	<u>24,353</u>	<u>32,097</u>	<u>23,065</u>
Total Operating Expenses	<u>519,266</u>	<u>359,860</u>	<u>423,866</u>
Income from Operations	392,876	386,716	126,313
Non-Operating Revenues (Expenses)			
Interest income	203,083	313,616	263,380
Repayments on down payment second mortgage assistance program loans	210,000	150,000	93,718
Advances for down payment second mortgage assistance program loans	(410,000)	(510,000)	(200,000)
Realized and unrealized gain (loss) on investments	<u>1,328</u>	<u>(9,183)</u>	<u>(43,844)</u>
Total Net Non-Operating Revenue (Expenses)	<u>4,411</u>	<u>(55,567)</u>	<u>113,254</u>
Increase in Net Position	397,287	331,149	239,567
Net position at beginning of year	<u>12,223,541</u>	<u>11,892,392</u>	<u>11,652,825</u>
Net position at end of year	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>	<u>\$ 11,892,392</u>

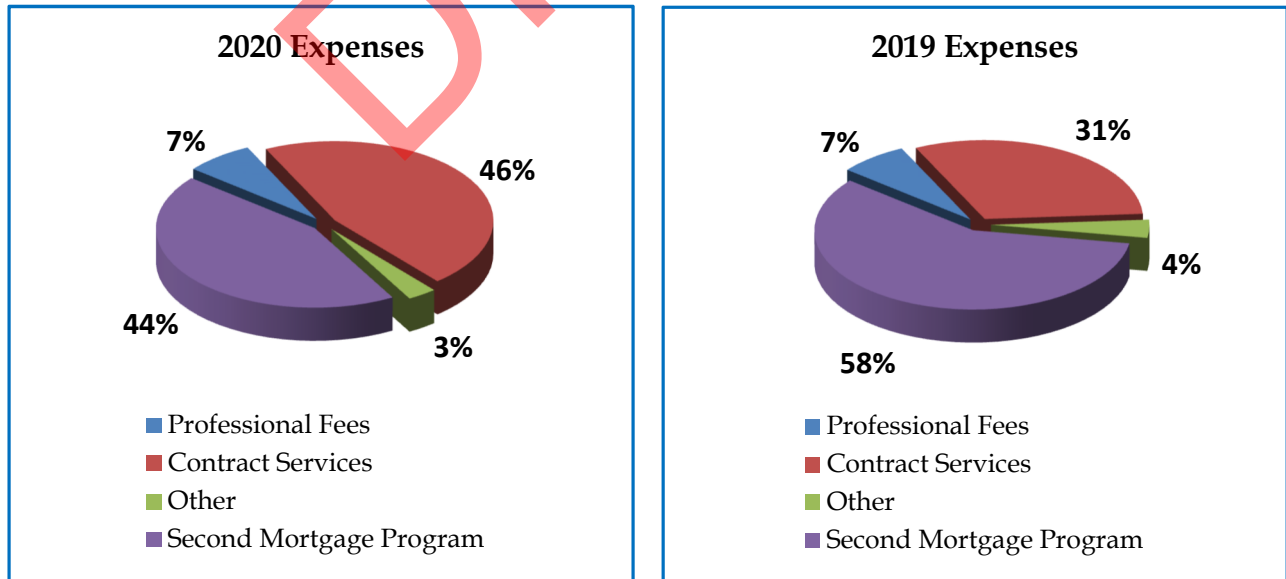
Revenues by Source

The following graphs illustrate the major sources and percentage of revenues (exclusive of realized loss and change in fair value of investments) for the years ended September 30, 2020 and 2019:



Expenses by Source

The following graphs illustrate the major cost centers and the percentage of expenses (exclusive of realized loss and change in fair value of investments) for the years ended September 30, 2020 and 2019:



Capital Assets

As of September 30, 2020 and 2019, the Authority did not have any capital assets. Its facilities and personnel costs are contracted from Palm Beach County, Florida.

Long-Term Debt

As of September 30, 2020 and 2019, the Authority had no long-term debt payable from general revenue as the Authority is prohibited from doing so by Florida Housing Finance Authority Law under Part IV of Chapter 159, Florida Statutes (1979) (the "Housing Act").

Requests for Information

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

Sincerely,

David Brandt
Executive Director

DRAFT

FINANCIAL STATEMENTS

DRAFT

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF NET POSITION

September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - includes restricted amounts of \$55,000 in 2020 and \$110,000 in 2019	\$ 11,614,604	\$ 10,395,224
FNMA and GNMA Certificates	529,064	689,048
Accrued interest receivable	2,681	10,412
Notes receivable - current portion	477,551	1,016,397
Other receivable	13,210	28,310
Prepaid expenses	1,000	1,000
TOTAL CURRENT ASSETS	<u>12,638,110</u>	<u>12,140,391</u>
NONCURRENT ASSETS		
Notes receivable - noncurrent portion	269,923	229,904
TOTAL NONCURRENT ASSETS	<u>269,923</u>	<u>229,904</u>
TOTAL ASSETS	12,908,033	12,370,295
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	16,150	15,612
Due to Palm Beach County	216,055	21,142
TOTAL CURRENT LIABILITIES	<u>232,205</u>	<u>36,754</u>
NONCURRENT LIABILITIES		
Escrow deposits	55,000	110,000
TOTAL NONCURRENT LIABILITIES	<u>55,000</u>	<u>110,000</u>
TOTAL LIABILITIES	287,205	146,754
NET POSITION		
Unrestricted	<u>12,620,828</u>	<u>12,223,541</u>
TOTAL NET POSITION	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>

See notes to financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Authority fee income	\$ 710,633	\$ 446,045
Single Family Mortgage Program income	201,509	300,531
TOTAL REVENUES	<u>912,142</u>	<u>746,576</u>
OPERATING EXPENSES		
Contract services	433,401	268,457
Accounting and auditing fees	43,767	42,900
Legal fees, consulting and administration	17,745	16,406
Other expenses	24,353	32,097
TOTAL EXPENSES	<u>519,266</u>	<u>359,860</u>
INCOME FROM OPERATIONS	392,876	386,716
NON-OPERATING REVENUES (EXPENSES)		
Interest income	203,083	313,616
Repayments on down payment second mortgage assistance program loans	210,000	150,000
Advances for down payment second mortgage assistance program loans	(410,000)	(510,000)
Realized loss on investments	(2,712)	(1,006)
Net appreciation (depreciation) in the fair value of investments	4,040	(8,177)
TOTAL NET NON-OPERATING REVENUES (EXPENSES)	<u>4,411</u>	<u>(55,567)</u>
INCREASE IN NET POSITION	397,287	331,149
Net position at beginning of year	<u>12,223,541</u>	<u>11,892,392</u>
Net position at end of year	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>

See notes to financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

STATEMENTS OF CASH FLOWS

Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from programs	\$ 710,633	\$ 446,045
Cash receipts from Single Family Mortgage Program	216,609	300,400
Cash payments for contract and professional services	(299,462)	(355,215)
Cash payments for other expenses	<u>(24,353)</u>	<u>(33,097)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	603,427	358,133
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Receipt of escrow deposits	-	55,000
Refund of deposits from escrow	<u>(55,000)</u>	<u>-</u>
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(55,000)	55,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Principal receipts from investments		
FNMA and GNMA Certificates	161,312	193,399
Advances on note receivables	(40,019)	(1,970,420)
Receipts on notes receivable	538,846	3,734,203
Interest income received on investments and notes receivable	210,814	315,846
Repayments on down payment second mortgage assistance program loans	210,000	150,000
Advances on down payment second mortgage assistance program loans	<u>(410,000)</u>	<u>(510,000)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	670,953	1,913,028
INCREASE IN CASH AND CASH EQUIVALENTS	1,219,380	2,326,161
Cash and cash equivalents at beginning of year	<u>10,395,224</u>	<u>8,069,063</u>
Cash and cash equivalents at end of year	<u>\$ 11,614,604</u>	<u>\$ 10,395,224</u>

See notes to financial statements.

	<u>2020</u>	<u>2019</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Income from operations	\$ 392,876	\$ 386,716
Adjustments to reconcile income from operations to net cash provided by operating activities		
Increase in prepaid expenses	-	(1,000)
(Increase) decrease in other receivable	15,100	(131)
Increase (decrease) in accounts payable	538	888
Increase (decrease) in due to Palm Beach County	194,913	(28,340)
	<u>603,427</u>	<u>358,133</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 603,427</u>	<u>\$ 358,133</u>
NON-CASH INVESTING ACTIVITIES		
Net appreciation (depreciation) in the fair value of investments	<u>\$ 4,040</u>	<u>\$ (8,177)</u>

See notes to financial statements.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

Pursuant to the powers granted to the Authority by the Housing Act, the Authority issues single family and multi-family Revenue Bonds to finance the purchase of housing by families with low and moderate incomes through investing in mortgage loans to eligible families. The first mortgage loans are pledged as security for the payment of the Bonds' principal and interest. As of September 30, 2020, the Authority has approximately \$192.9 million of Housing Revenue Bonds outstanding that were originally issued in the aggregate principal amount of \$273.2 million. Bonds issued by the Authority are not deemed to constitute debt of the Authority, Palm Beach County, the State of Florida, or any political subdivision thereof. The Authority also issues mortgage credit certificates to first-time homebuyers; the issuance of mortgage credit certificates does not create an asset or liability of the Authority. The Authority has also entered into interlocal agreements with other housing finance authorities to allow for the origination of single family mortgage loans in Palm Beach County; these loan programs do not create an asset or liability of the Authority. In connection with the mortgage credit certificates and single family mortgage programs, the Authority has funded down payment assistance second mortgages as further described in Note D. The Authority also makes loans of its surplus funds for the development of affordable housing.

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

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

Basis of Presentation and Accounting: The Authority's operations are accounted for in a single enterprise fund. The Authority uses the accrual basis of accounting under which revenues are recognized in the period earned and expenses are recognized in the period liabilities are incurred.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The effective yield on the Authority's cash and cash equivalents and investments as of September 30, 2020 and 2019 was approximately 1.34% and 2.54%, respectively.

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

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

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

Compensated Absences and Other Postemployment Benefits: The Authority has no compensated absence obligations or postemployment benefits because all of its personnel and related benefit costs are provided under an outsource agreement with the County. During the years ended September 30, 2020 and 2019, the Authority's costs related to such services were \$433,401 and \$268,457, respectively.

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

Restricted – This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. The Authority had no restricted net position at September 30, 2020 or 2019.

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

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

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Implementation of GASB Statements: There were no new Governmental Accounting Standards Board (GASB) Statements effective for the Authority for the fiscal year ended September 30, 2020.

Recent GASB Pronouncements: The GASB has issued the following new Statements effective in future years. Management has not completed its analysis of the effects, if any, of the following GASB Statements that may impact the financial statements of the Authority.

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria is on (1) whether a government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefits arrangements that are fiduciary activities. The requirements of this Statement will be effective for the Authority for the fiscal year ending September 30, 2021.

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

GASB Statement No. 90, *Majority Equity Interests, an Amendment of GASB Statements No. 14 and No. 61*, defines a majority equity interest and specifies the basis for measurement of a majority equity interest in a legally separate organization. The requirements of this Statement are effective for the Authority for the fiscal year ending September 30, 2021.

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

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents: At September 30, 2020 and 2019, cash and cash equivalents consisted of the following:

	<u>2020</u>	<u>2019</u>
Unrestricted:		
Florida Prime Fund	\$ 24,030	\$ 23,748
Federated Government Obligations		
Tax-Managed Fund	89,641	89,641
Fidelity Governmental Fund	79,767	79,767
Goldman Sachs Financial Square Government Fund	4,108,159	2,904,210
Fidelity Investments Money Market Treasury Portfolio	57,738	114,732
Palm Beach County Investment Pool	<u>7,200,269</u>	<u>7,073,126</u>
	11,559,604	10,285,224
Restricted:		
Fidelity Institutional Money Market Treasury Portfolio	<u>55,000</u>	<u>110,000</u>
Total cash and cash equivalents	<u>\$ 11,614,604</u>	<u>\$ 10,395,224</u>

The investment in the Florida Prime Fund consists of equity in an external investment pool administered by the State of Florida pursuant to statutory requirements and operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net position used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pool is considered to be the same as the Authority's account balance (amortized cost) in the pool. The investment in the pool is not evidenced by securities that exist in physical or book entry form.

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

On July 10, 2009, the Authority entered into an interlocal agreement with the Clerk and Comptroller, Palm Beach County, to appoint the Clerk as investment manager for the Authority with respect to funds designated by the Authority for investment in the Palm Beach County Investment Pool. The County's pooled cash fund is a highly liquid investment pool of approximately \$2.3 billion and \$2.0 billion as of September 30, 2020 and 2019, respectively, of which approximately 13% and 13%, respectively, is invested in U.S. Government and Agency obligations. Almost all remaining amounts at September 30, 2020 and 2019 were invested in money market accounts and certificates of deposit. The fair value of the Authority's investment in the Palm Beach County Investment Pool is based on information provided by the Clerk and Comptroller, Palm Beach County, Florida. The County's investment policy for this pool requires that all

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

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

securities be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least \$500 million and a separate custody account at the Federal Reserve Bank that is restricted for the safekeeping of County-owned securities. The equity in the County pooled cash system is available to the Authority on a demand basis. Additional information is available from the County's Comprehensive Annual Financial Report (CAFR) regarding the County's investment policy, interest rate risk, credit risk, custodial credit risk and concentration of credit risk.

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

At September 30, 2020 and 2019, restricted cash equivalents of \$55,000 and \$110,000, respectively, were held as escrow deposits from developers (see Note E).

Investments: The cost and fair value of FNMA and GNMA investments at September 30, 2020 and 2019 are as follows:

	September 30, 2020		
	Cost	Fair Value	Unrealized Appreciation
FNMA Certificates bearing interest at 5.49% - 6.40%, due October 1, 2030 through November 1, 2032	\$ 122,203	\$ 127,678	\$ 5,475
GNMA Certificates bearing interest at 5.49% - 7.00%, due April 15, 2025 through August 15, 2032	365,268	401,386	36,118
	<u>\$ 487,471</u>	<u>\$ 529,064</u>	<u>\$ 41,593</u>
	September 30, 2019		
	Cost	Fair Value	Unrealized Appreciation
FNMA Certificates bearing interest at 5.49% - 6.40%, due August 1, 2029 through November 1, 2032	\$ 209,412	\$ 212,278	\$ 2,866
GNMA Certificates bearing interest at 5.49% - 7.00%, due November 15, 2024 through August 15, 2032	442,083	476,770	34,687
	<u>\$ 651,495</u>	<u>\$ 689,048</u>	<u>\$ 37,553</u>

The change in the fair value of these investments for the years ended September 30, 2020 and 2019 was an increase of \$4,040 and a decrease \$8,177, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

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

The Authority monitors the following deposit and investment risks:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk. The Palm Beach County Investment Pool has an effective duration of approximately 0.43 years. The Authority's investment policy limits the maturity of investments to match cash and anticipated cash flow requirements. The investment in FNMA and GNMA securities are subject to interest rate risk as a function of the length of time to maturity and are based on pools of residential home mortgage loans which are subject to prepayments and, therefore, are highly sensitive to changes in interest rates. The table below summarizes the scheduled maturities of these securities at September 30, 2020.

	<u>Fair Value of Investment Maturities</u>		
	<u>One to Five years</u>	<u>Six to Ten Years</u>	<u>More Than Ten years</u>
FNMA Certificates bearing interest at 5.49% - 6.40%	\$ -	\$ -	\$ 127,678
GNMA Certificates bearing interest at 5.49% - 7.00%	<u>29,907</u>	<u>10,280</u>	<u>361,199</u>
	<u>\$ 29,907</u>	<u>\$ 10,280</u>	<u>\$ 488,877</u>

Credit Risk: Credit risk is the risk that an issuer will not fulfill its obligations. The Authority's investment policy addresses credit risk by limiting allowable investments to the Florida Prime Fund, deposits with a financial institution meeting the requirements of a Florida qualified public depository, Securities and Exchange Commission registered money market funds with the highest credit quality rating from a Nationally Recognized Statistical Rating Organization (NRSRO), and securities guaranteed by the U.S. Government. The policy also provides that the Authority may provide funding for or acquire an interest in first or second mortgage loans, custodial receipts or any other loan made in conjunction with a qualified housing development as defined by Florida Statutes. The security rating by a Nationally Recognized Statistical Rating Organization is an indication of credit risk. The Palm Beach County Investment Pool consists of investments that comply with the Authority's investment policy with an average credit rating of AA+/Aa1/AA+. The GNMA and FNMA securities are rated AA+ and the Florida Prime Fund, Federated Government Obligations Tax-Managed Fund, Fidelity Governmental Fund, Goldman Sachs Financial Square Government Fund, and Fidelity Investments Money Market Treasury Portfolio are all rated AAAM by Standard & Poor's at September 30, 2020.

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

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

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority's investment policy addresses the concentration of credit risk by diversifying, to the extent practicable, to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. At September 30, 2020 and 2019, approximately 24% and 31%, respectively, of the Authority's investments were in FNMA certificates, and 76% and 69%, respectively, were in GNMA certificates.

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

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

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

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

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

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

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

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

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

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

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

The methods and assumptions described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2020.

Fair Value of Investments: The financial assets measured at fair value on a recurring basis include the Authority's FNMA and GNMA Certificates. There were no liabilities measured at fair value on a recurring basis at September 30, 2020. The fair value of the Authority's FNMA and GNMA Certificates at September 30, 2020 and 2019 were all considered to be Level 2 assets.

NOTE C - NOTES RECEIVABLE

Changes in notes receivable for the years ended September 30, 2020 and 2019 consisted of the following:

<u>September 30, 2020</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Community Land Trust of Palm Beach County - DLW	\$ 477,551	\$ -	\$ -	\$ 477,551	\$ 477,551
West Palm Beach Housing Authority	42,333	-	(42,333)	-	-
Palm Beach Habilitation Center	496,513	-	(496,513)	-	-
Delray Beach Housing Authority	<u>229,904</u>	<u>40,019</u>	<u>-</u>	<u>269,923</u>	<u>-</u>
	1,246,301	<u>\$ 40,019</u>	<u>\$ (538,846)</u>	747,474	<u>\$ 477,551</u>
Current portion	<u>(1,016,397)</u>			<u>(477,551)</u>	
Noncurrent portion	<u>\$ 229,904</u>			<u>\$ 269,923</u>	

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE C - NOTES RECEIVABLE (Continued)

<u>September 30, 2019</u>	<u>Balance at Beginning of Year</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance at End of Year</u>	<u>Current Portion</u>
Community Land Trust of Palm Beach County - DLW	\$ 2,387,946	\$ -	\$ (1,910,395)	\$ 477,551	\$ 477,551
Community Land Trust of Palm Beach County - Kirk Road	227,138	974,376	(1,201,514)	-	-
West Palm Beach Housing Authority	-	274,627	(232,294)	42,333	42,333
Palm Beach Habilitation Center	395,000	491,513	(390,000)	496,513	496,513
Delray Beach Housing Authority	-	<u>229,904</u>	<u>-</u>	<u>229,904</u>	<u>-</u>
	3,010,084	<u>\$ 1,970,420</u>	<u>\$ (3,734,203)</u>	1,246,301	<u>\$ 1,016,397</u>
Current portion	<u>2,782,946</u>			<u>(1,016,397)</u>	
Noncurrent portion	<u>\$ 227,138</u>			<u>\$ 229,904</u>	

During the year ended September 30, 2016, the Authority approved a \$1,500,000 revolving loan agreement, which was increased to \$3,400,000 during the year ended September 30, 2017, with Community Land Trust of Palm Beach County - DLW to construct 24 deed-restricted, low to moderate income single-family residences and townhomes located in the City of Lake Worth, Florida. The loan is secured by a first mortgage lien on the site, an assignment of all sales agreements, leases, grants, profits, contracts, plans and specifications related to the project. The loan's original maturity date of June 30, 2019 was extended to June 30, 2021, and it bears interest at 2% per annum through March 31, 2018, 3% per annum from April 1, 2018 through September 30, 2018, and no interest is due from October 1, 2018 through maturity. Payments of interest only were payable the first day of each month from May 1, 2016 through September 30, 2018. No further draws are permitted under the loan.

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

During the year ended September 30, 2017, the Authority approved a \$250,000 revolving master loan agreement with the West Palm Beach Housing Authority to acquire, construct, renovate and/or equip single family or multifamily residential housing units in the City of West Palm Beach, Florida. Each advance was supported by a separate note with one of three repayments options. Notes maturing in one

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE C - NOTES RECEIVABLE (Continued)

year or less, more than one year but not more than two years, and more than two years but not more than three years, accrued interest at 1%, 2% and 3% per annum, respectively. The amounts advanced in 2019 matured November 1, 2019 and were repaid in full in 2019 and 2020. The loan was secured by a lien on the projects for which the loan proceeds were used.

During the year ended September 30, 2018, the Authority approved a \$1,000,000 revolving loan agreement with Palm Beach Habilitation Center to finance a portion of the cost of connecting JB Ranch Facility to the Palm Beach County water and sewer system and the cost of acquiring, constructing and equipping a new six unit group home in Wellington, Florida. The note initially bore interest at 1% per annum through the maturity date of April 30, 2019. Effective April 1, 2019, the maturity date was extended to April 30, 2020 and the interest rate was increased to 2% per annum, retroactive to the date of the initial advance. Payments of interest only were payable the first day of each month from May 1, 2018 through maturity. The loan was secured by a lien on, and security interest in, the borrower's investment account at its bank and any grants or donations received for the project. The loan also required repayment of amounts equal to the amount of grants/donations received for the project. The loan was repaid in full on December 27, 2019 and the loan agreement was terminated.

During the year ended September 30, 2019, the Authority approved a \$2,450,000 loan agreement with the Delray Beach Housing Authority to fund pre-construction and construction costs of a 54-unit townhome subdivision known as Island Cove in Delray Beach, Florida. Amounts loaned to fund pre-construction costs may not exceed \$750,000 and the outstanding loan balance to fund all costs may not exceed \$2,450,000. The portion of the loan which funds pre-construction costs is not revolving and the portion of the loan which funds construction costs is revolving. The note bears interest at 1% per annum and matures three years from date of the initial advance. Payments of interest only are payable the first day of each month from August 1, 2019 through maturity. The loan is secured by a mortgage lien on the properties. The amount available for pre-construction costs at September 30, 2020 was \$480,077. The total amount available under the loan agreement at September 30, 2020 was \$2,180,077.

NOTE D - DOWN PAYMENT SECOND MORTGAGE ASSISTANCE - LOANS RECEIVABLE

During the year ended September 30, 2013, the Authority entered into an interlocal agreement with the Lee County Housing Finance Authority ("Lee HFA") to originate first mortgage loans in Palm Beach County (the "Single Family Loan Program"). Lee HFA entered into first mortgage origination agreements with participating lenders to make 30-year fixed rate loans to homebuyers in their respective county. The Authority received income from its participation in the Lee HFA program in the amount of \$201,509 and \$300,531 during the years ended September 30, 2020 and 2019, respectively. During the years ended September 30, 2020 and 2019, the Authority disbursed \$410,000 and \$510,000, respectively, to fund second mortgages under its second mortgage loans (down payment assistance loans) program and received repayments of \$210,000 and \$150,000, respectively.

Management of the Authority believes that substantial uncertainty exists regarding the timing and the ultimate collectability of all of its down payment second mortgage assistance loans. The Authority treats the funding of the loans as a current expense and future repayments, if any, will be recorded as revenue when received. At September 30, 2020 and 2019 the outstanding balance of the down payment second mortgage assistance program loans totaled \$1,944,374 and \$1,744,374, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE E - ESCROW DEPOSITS

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

Escrow deposits at September 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Good faith deposits:		
Village of Valor	\$ 55,000	\$ 55,000
Brenton at Abbey Park	<u>-</u>	<u>55,000</u>
Total	<u>\$ 55,000</u>	<u>\$ 110,000</u>

During the year ended September 30, 2020, the Authority received \$220,000 of deposits from developers and refunded \$275,000 to developers. During the year ended September 30, 2019, the Authority received \$55,000 of deposits from developers, and there were no refunds to developers.

NOTE F - LOAN PROGRAM ASSISTANCE

During the year ended September 30, 2003, the Authority provided for the extension of the loan origination period of the 2001 Series A Single Family Mortgage Bond Program funds for a second mortgage program in an amount up to \$7,500 to assist mortgagors with the closing costs and down payment requirements for the purchase of their home. The loans bear interest at 1% due at the time the mortgagors’ first mortgage loan is satisfied. Because of the speculative nature of this loan program, the Authority treats the funding of such loans as a current expense and the future repayments, if any, as revenue when received. The Authority contributed \$103,315 to establish this second mortgage program in fiscal 2002. The balance due under these loans as of September 30, 2020 and 2019 was \$11,365. No payments were received on these loans during the years ended September 30, 2020 or 2019.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE G - UNRESTRICTED NET POSITION

At September 30, 2020 and 2019, unrestricted net position includes amounts approved by the Board of the Authority for the following purposes:

	<u>2020</u>	<u>2019</u>
Down Payment Second Mortgage Assistance Program - Available for additional down payment assistance	\$ 1,076,086	\$ 1,066,473
Single Family Loan Purchase Fund:		
Habitat for Humanity of South Palm Beach County	1,000,000	-
Brooks Subdivision loans	1,430,000	-
Available for additional single family loans	<u>1,570,000</u>	1,650,000
Revolving Construction Loan Programs:		
Habitat for Humanity of South Palm Beach County, Inc.	-	500,000
West Palm Beach Housing Authority	-	207,667
Community Land Trust of Palm Beach County - Kirk Road	500,000	-
Palm Beach Habilitation Center	-	503,487
Delray Beach Housing Authority	2,180,077	2,220,096
Habitat for Humanity of Palm Beach County	1,500,000	-
Community Land Trust of Palm Beach County	250,000	-
Additional surplus loans	<u>1,072,449</u>	<u>1,572,449</u>
Total Construction Loan Programs	10,578,612	7,720,172
Undesignated	<u>2,042,216</u>	<u>4,503,369</u>
Total Net Position	<u>\$ 12,620,828</u>	<u>\$ 12,223,541</u>

In 2011, 2012 and 2013 the Authority Board approved various Down Payment Second Mortgage Assistance Programs which are ongoing at September 30, 2020 (see Note D).

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

On May 12, 2017, the Authority approved a revolving construction loan for Habitat for Humanity of South Palm Beach County, Inc. in the amount of \$500,000 to finance the construction of homes by Habitat for Humanity of South Palm Beach County, Inc. The loan was issued on October 5, 2017, but no draws were made. The loan was terminated by both parties on April 3, 2020.

On November 18, 2016, the Authority approved a \$250,000 revolving loan to the West Palm Beach Housing Authority. The loan was issued on September 29, 2017, and the loan agreement matured on September 29, 2020. The amount available as of September 30, 2020 and 2019 was \$0 and \$207,667, respectively.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020 and 2019

NOTE G - UNRESTRICTED NET POSITION (Continued)

During the year ended September 30, 2017, the Authority approved a \$1,000,000 (\$800,000 if only 6 homes are built) revolving loan agreement with Community Land Trust of Palm Beach County - Kirk Road to construct 8 deed-restricted, low to moderate income single-family residences and duplexes located in the Village of Palm Springs, Florida. The original loan was repaid in July 2019 and the Authority amended the agreement to extend the maturity date and allow for the construction of the final two townhomes for an amount not to exceed \$500,000. The amount available at September 30, 2020 and 2019 was \$500,000 and \$0, respectively.

During the year ended September 30, 2018, the Authority approved a revolving construction loan for Palm Beach Habilitation Center in the amount of \$1,000,000. At September 30, 2020 and 2019, \$0 and \$503,487, respectively, remains available under this loan.

During the year ended September 30, 2019, the Authority approved a \$2,450,000 loan agreement with Delray Beach Housing Authority to fund pre-construction and construction costs of a 54-unit townhome subdivision known as Island Cove in Delray Beach, Florida. The amount available at September 30, 2020 and 2019 was \$2,180,077 and \$2,220,096, respectively.

During the year ended September 30, 2020, the Authority approved a \$1,500,000 construction loan with the Habitat for Humanity of Palm Beach County to fund construction costs of 13 single family homes in Belle Glade, Pahokee, and South Bay, Florida. The amount available at September 30, 2020 was \$1,500,000.

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

During the year ended September 30, 2017, the Authority approved \$6,250,000 for new Revolving Construction Loans. At September 30, 2020 and 2019, \$1,072,449 and \$1,572,449, respectively, remains available for additional surplus loans.

**COMPLIANCE REPORT AND
MANAGEMENT LETTER**

DRAFT

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance With Government Auditing Standards

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

We have audited, in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), a component unit of Palm Beach County, Florida, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 4, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

West Palm Beach, Florida
March 4, 2021

DRAFT

Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 4, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 4, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Management

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

Additional Matters

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

Purpose of this Letter

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

West Palm Beach, Florida
March 4, 2021

DRAFT

Independent Accountant's Report on Investment Compliance

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

We have examined the Housing Finance Authority of Palm Beach County, Florida's (the "Authority", a component unit of Palm Beach County, Florida) compliance with Section 218.415, Florida Statutes, during the year ended September 30, 2020. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Authority complied, in all material respects, with Section 218.415, Florida Statutes, during the year ended September 30, 2020.

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

West Palm Beach, Florida
March 4, 2021

Communication with Those Charged with Governance

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

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), for the year ended September 30, 2020. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated October 15, 2018 and confirmed on February 2, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were as follows:

- Management's estimate of the fair value of its cash equivalents and investments at September 30, 2020. We evaluated the key factors and assumptions used to estimate the fair value of cash equivalents and investments and related investment earnings in determining the amounts are reasonable in relation to the financial statements taken as a whole.

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County
March 4, 2021
Page Two

- Management estimated that all second mortgage down payment assistance loans receivable (the “loans”) should be fully reserved. No reserves were required relative to the collection of notes receivable. We evaluated the key factors and assumptions used to determine the allowance for the collectability of the loans and notes receivable and determined management’s assumptions are reasonable.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosures related to cash equivalents and investments and their fair value in Note B to the financial statements.
- The disclosures related to unrestricted net position in Note G to the financial statements.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 4, 2021.

Management Consultations with other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves the application of an accounting principle to the Authority’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County
March 4, 2021
Page Three

Other Audit findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Internal Control Related Matters

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

Our consideration of the Authority's internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Compliance Related Matters

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

Other Information Included in Documents Containing Audited Financial Statements

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Chair, Members of the Board and Audit Committee, and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Communication with Those Charged with Governance

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

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), for the year ended September 30, 2020. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated October 15, 2018 and confirmed on February 2, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were as follows:

- Management's estimate of the fair value of its cash equivalents and investments at September 30, 2020. We evaluated the key factors and assumptions used to estimate the fair value of cash equivalents and investments and related investment earnings in determining the amounts are reasonable in relation to the financial statements taken as a whole.

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County
March 4, 2021
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- Management estimated that all second mortgage down payment assistance loans receivable (the “loans”) should be fully reserved. No reserves were required relative to the collection of notes receivable. We evaluated the key factors and assumptions used to determine the allowance for the collectability of the loans and notes receivable and determined management’s assumptions are reasonable.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosures related to cash equivalents and investments and their fair value in Note B to the financial statements.
- The disclosures related to unrestricted net position in Note G to the financial statements.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 4, 2021.

Management Consultations with other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves the application of an accounting principle to the Authority’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County
March 4, 2021
Page Three

Other Audit findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Internal Control Related Matters

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

Our consideration of the Authority's internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Compliance Related Matters

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

Other Information Included in Documents Containing Audited Financial Statements

We applied certain limited procedures to management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Chair, Members of the Board and Audit Committee, and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

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July 26, 2020

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2020

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year the legislature appropriated \$370 million for affordable housing—the first full funding from the Sadowski Housing Trust Funds since 2007. Ultimately, and only because of COVID-19 budget impacts, the Governor vetoed the SHIP funding of \$225 million. These funds were not swept to general revenue, and are still available in the trust funds for appropriation during a special session.

The 2021 Legislative Session begins in January. However, a Special Session of the Legislature may well take place in late 2020—to deal with budget issues related to COVID-19 including SHIP funding.

Therefore, our professional team needs to be engaged and working now. Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project.**

To that end, Florida ALHFA has pledged an additional \$20,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of \$20,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have received no funds. In the last seven years, over \$1.2 Billion was appropriated for housing due to SEE. Highlights of our educational effort:**

- Full funding of \$370 million by the legislature this year
- Appropriations for housing every year since FY 2014-15
- Defeated attempts to eliminate Housing Trust Funds in 2011 and 2012 session

Many HFAs received reimbursement for DPA loans **far in excess of their SEE contributions**. Additionally, SAIL and SHIP assist our programs SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. **From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal.**

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place, led by former Senate President Ken Pruitt and Bascom Communications. But it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full time services and pay its expenses with a \$180,000 budget. **We are asking you to support this effort with a contribution of \$20,000.** The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level—depending upon the resources of your HFA—are needed and appreciated.

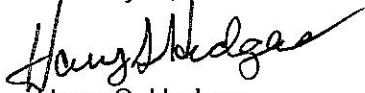
Please ensure checks are made payable to: **“Sadowski Education Effort”** and mailed to:
Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2020 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2020.

Thank you,



Harry S. Hedges
President
Florida ALHFA

**2021 FLORIDA ALHFA EDUCATIONAL CONFERENCE
VIRTUAL CONFERENCE
June 22 to July 27, 2021
HFA SPONSORSHIP COMMITMENT FORM**

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM OR HOST

**\$5,000 Contribution
Full-page ad in Online Conference Brochure
Leadership Panel Participation
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
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

**2021 FLORIDA ALHFA EDUCATIONAL CONFERENCE
VIRTUAL CONFERENCE
June 22 to July 27, 2021
HFA SPONSORSHIP COMMITMENT FORM**

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

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 15, 2021** 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
susan@flalhfa.com

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

Since the conference is virtual, there will be no fee for registration. In addition, to the extent that participation is desired in the Virtual Exhibit Hall, there will be information provided regarding the technical and logistic requirements

Further explanation of Virtual Exhibit Hall:

1. Attendees visiting the sponsor's site and watches 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
3. Full Page ad in brochure will require specifications to be met by the sponsor in a timely manner

RESOLUTION NO R-2021-04

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, RELATING TO THE LAND USE RESTRICTION AGREEMENT IN EFFECT FOR THE PROJECT PREVIOUSLY FINANCED BY THE AUTHORITY'S MULTIFAMILY MORTGAGE REVENUE BONDS SERIES 2002 A AND 2002 B (INDIAN TRACE APARTMENTS PROJECT) (COLLECTIVELY, THE "BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATION AGREEMENT OF AND AMENDMENT TO EXISTING LAND USE RESTRICTION AGREEMENT WITH RESPECT TO THE PROJECT; 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 Series 2002 A (Indian Trace Apartments Project) (the "Series 2002 A Bonds"), and Taxable Multifamily Housing Revenue Bonds Series 2002 B (Indian Trace Apartments Project) (the "Series 2002 B Bonds") (collectively, the "Bonds") to make a loan to Indian Trace Associates, Ltd. (the "Owner") to finance the acquisition, construction and equipping of a 330 unit multifamily residential rental housing project located at 1000 Indian Trace Circle, West Palm Beach, Florida 33407 (the "Project"); and

WHEREAS, the Series 2002 B Bonds were previously paid off, and the Series 2002 A Bonds were paid off in 2013 with the proceeds of a conventional HUD Section 223(f) loan (the "Initial Refinancing"); and

WHEREAS, in connection with the issuance of the Series 2002 A Bonds, the Authority, the Owner, Florida Housing Finance Corporation (“Florida Housing”) and U.S. Bank National Association, as trustee (the “Trustee”) entered into a Land Use Restriction Agreement dated as of June 1, 2002 (the “LURA”); and

WHEREAS, in connection with the Initial Refinancing, the Authority, the Owner, Florida Housing and the Trustee entered into a Subordination Agreement of and Amendment to Existing Land Use Restriction Agreement made as of April 24, 2013 (the “Initial Subordination of LURA”); and

WHEREAS, the Owner has advised the Authority that it intends to refinance the Initial Refinancing with the proceeds of a loan from JLL Capital Corp., which loan will be insured by HUD pursuant to Section 223(a)(7) (the “New Refinancing”), and in connection therewith has requested certain action from the Authority; 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: Approval and Execution of Subordination Agreement of and Amendment to Existing Land Use Restriction Agreement. The form of the Subordination Agreement of and Amendment to Existing Land Use Restriction Agreement (the “New Subordination of LURA”) presented at this meeting (and attached hereto as Exhibit “A”) by and among between the Authority and the Owner and the Trustee 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 New Subordination of LURA 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 Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

Section 3: No other Rights Conferred. Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority, the Owner, the Trustee, Florida Housing, JLL Capital Corp. or HUD, 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 Owner, the Trustee, JLL Capital and HUD.

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

Section 5: Further Actions; Effectiveness of Approval. The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel or Bond 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 New Refinancing and (b) the payment of the fees and expenses of the Authority, Bond Counsel and counsel to the Authority.

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

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

ADOPTED this 12th day of March, 2021.

(SEAL)

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

ATTEST:

By: _____
Name: Bobby "Tony" Smith
Title: Chairperson

By: _____
Name: _____
Title: [Assistant] Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

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

EXHIBIT TO RESOLUTION

Exhibit A – Form of Subordination Agreement of and Amendment to Existing Land Use Restriction Agreement

Tab 4

VII. Other Matters - attachments

- a. Matters of Executive Director - memo

To: Housing Finance Authority

From: Executive Director

RE: March 12, 2021 meeting - Matters of Executive Director

NALFHA and FL ALHFA annual conferences for 2021

As you know both 2020 housing conferences, NALHFA in New York City and FL ALHFA in Sarasota, were held virtually rather than in-person. Both associations have announced that their 2022 conferences will be held in these respective cities, however the 2021 conferences will again be held virtually due to continued concern over COVID-19. The NALHFA virtual conference will be held May 12-14, and FL ALHFA in ten one-hour lunch sessions between June 22 and July 27.

The NALHFA early bird conference registration fee is \$199 through April 16 and \$299 thereafter. As in 2020, there will be no registration fee for board members for the FL ALHFA virtual conference.

Please let me know as soon as possible if you wish to have me register you for the NALHFA conference.