

AGENDA

Palm Beach County Housing Finance Authority

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

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

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Agenda – October 8, 2021 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

October 8, 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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Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chricht B. Mixon

Charles V. St. Lawrence

Executive Director

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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 July 23 and August 13 regular meetings
- b. Minutes of August 19 and September 17 TEFRA public hearings
- c. General Fund Requisition #9-2021 and #10-2021
- d. Multifamily occupancy reports for June, July and August 2021

V. Old Business

- a. Update on "Christian Manor" bond issuance

VIII. New Business

- a. Lakeside Commons – Lincoln Avenue Capital - presentation of bond application and approval of inducement Resolution R-2021-15

IX. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, November 12, 2021
PBC Airport Center, Fourth Floor - Human Resources
Training Rm. 4-790

X. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: October 8, 2021 regular meeting

Dated: September 30, 2021

Current Palm Beach County COVID-19 policy requires all persons entering a county building to wear a mask/facial covering. Beginning June 2021 the in-person participation capacity limit for Room 4-790 was increased to a maximum of 15. A notice was posted on the HFA's website that advises the public, as well as presenters and the other HFA professionals, they can request, in advance of the day of the meeting, to be invited to participate virtually or dial-in via the WebEx platform.

IV. "Old Business" item:

Item (a.) Update on proposed "Christian Manor" bond issue

At the meeting of August 14, 2020, the HFA approved a bond issuance official action "inducement" resolution in connection with the acquisition and rehabilitation of the 200-unit "Christian Manor" senior's apartment project in West Palm Beach. Staff discussed with the HFA board at the June 2021 meeting the issues of filing for 2021 Region 15 private activity bond ("PAB") allocation for this project and "Village of Valor". Both developers expected to close prior to the end of the year, and the first bond issue to close after "St. Andrews" and "St. James" would have to use the remaining prior year carryforward bond allocation, which at the time was estimated to be about \$5M. The staff recommendations at the June meeting included amending the inducement resolutions for both "Christian Manor" and "Village of Valor" to increase the bond amounts, and allowing the developers to request a specific amount of bonds for their respective project. Following the meeting, the developer of "Christian Manor" requested and received \$19.8M of Region 15 PAB allocation from the Florida Division of Bond Finance in July. The amount of carryforward after the "St. Andrews" and "St. James" bond issued closing in late August ended up being \$9M. The Division of Bond Finance rule requires that at least 90% of PAB request must be used so the issue size for "Christian Manor" has to be at least 90% of \$19.8M plus the \$9M of carryforward, which equates to almost \$27M.

Since that time, the developer and financing group begun the bond financing process that will culminate with an anticipated bond issuance in late November/early December. The bond authorizing resolution together with substantially final documents including the credit underwriting report are expected to be presented at the HFA's November 12 board meeting. The follow-up TEFRA public hearing was held on September 17 and the approval of the issuance of the bonds by the Board of County Commissioners will be on their October 19 agenda. The construction/permanent financing for the project will be a FHA 221(d)(4) taxable first mortgage loan therefore the HFA's bonds will be cash collateralized and have a term of approximately 24 months.

The HFA issuer fee is based on the principal amount of bond issued, but in this instance, I advised the developer that I would recommend to the HFA board that the issuer fee be based on the amount of their request, which is \$19.8M.

Staff recommends a motion: to: approve an issuer fee on the bonds issued for the "Christian Manor" project based on \$19,800,000.

V. "New Business" items:

Item (a.) Presentation of multifamily bond application and consideration of approval of inducement resolution for "Lakeside Commons" apartments – acquisition/rehabilitation – Lincoln Avenue Capital – Resolution R-2021-15

Included in the agenda materials is an application, under letterhead of Lincoln Avenue Capital, Santa Monica, CA, (the "developer"), requesting the consideration of the issuance of up to \$21M tax exempt bonds for the acquisition and rehabilitation of the 99-unit "Lakeside Commons" family apartments located at 550 Executive Center Drive in the City of West Palm Beach. The HFA previously issued \$40M of bonds for the developers' acquisition and rehabilitation of the nearby "Malibu Bay" apartments that closed in late August of 2020. Alex Wood and/or Brett Buss are expected for the WebEx presentation on behalf of the developer.

Background on the developer: The developer is primarily an affordable rental housing owner/developer with more than 50 properties totaling over 9K units in eleven states with offices in California and New York City. They are a Matthew Bronfman family owned

business, and the general partner of the applicant/borrower will be majority owned by Bronfman family members or beneficiaries.

The project: The project was built and completed in 2005 and consists of 263 family units of which 69 are 2/2 units of 953 square feet and 30 3/2 of 1,115 square feet with a pool and picnic area, and a clubhouse and fitness center. The project was initially financed with 9% Low Income Housing Tax Credits (“HTC”) issued through Florida Housing, and 25 units have Section 8 HAP contracts. Therefor current rents are at 60% of AMI maximum limits except for the 25 HAP units. The project pro-forma, with a 5% vacancy/collection loss, demonstrates a 1.17x debt service coverage.

The financing: Lincoln Commons Preservation, Ltd. (the “Borrower”) has entered into a contract to purchase the project for \$25.3M from an affiliated entity of the developer. The developer acquired the project on August 31 of this year following the expiration of the 15-year qualified project period for the 9% HTC. The purchase was financed with a \$13.5M FHA 223(f) first mortgage loan to be assumed by the Borrower, and together with a new \$7.5M FHA 241(a) supplemental mortgage (34-year term) to close at the time of bond issue in 2022, will constitute the construction/permanent debt on the project. The 241(a) loan is to be underwritten by Jones Lang LaSalle Multifamily, an FHA approved loan originator/servicer. The HFA’s proposed financing is a not-to-exceed \$21M tax-exempt, short-term cash collateralized bond underwritten by RBC Capital Markets. Other sources of funding include \$11.8M of 4% HTC equity and \$3.7M of deferred developer fee.

The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$255K per unit) and \$8.5M for rehabilitation of the property (approximately \$39.4K per unit):

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 25,300,000	Low Income Housing Tax Credit equity	\$ 11,843,053
Construction costs & contingency	3,901,902	FHA 223(f) to be assumed	13,439,000
Financing costs	1,1922,223	New FHA 241(a) loan	7,503,000
		GP capital contribution	100
General development costs	655,817		
Operating reserves & escrow	437,358		
Developer fee	5,018,745	Deferred developer fee	3,720,892
Total Uses	\$36,506,045	Total Sources:	\$36,506,045

While not finalized the rehab work is expected to include: interior renovations including replacement of kitchen cabinets/vanities; replacement of kitchen countertops, sinks and faucets; replacement of windows and sliding doors with hurricane resistant units; replacement of bathroom countertops and fixtures; replacement of appliances with

EnergyStar rated units; replacement of HVAC systems with higher efficiency systems (minimum SEER 14); replacement of interior light fixtures with higher efficiency LED fixtures; and replacement of vinyl flooring. All rehabilitation will be completed with tenants in place. Additional external work will include the replacement of the roof, gutters and downspouts, painting of all exterior walls and sidings, exterior lights replacement with LED light fixtures, and upgrade of leasing office (vinyl floor installation, upgrade of light fixtures, etc.). Construction is expected to be completed within 12 months. The unit renovation will take approximately 4 days per unit to complete, with tenants displaced from 8am to 5pm, and therefore no relocation. Staff has deemed the application complete.

The developer has advised that HUD requires, in order for the Borrower to assume the existing FHA 221(f) mortgage, an official action/inducement resolution for the project must be received within 60 days of loan closing (August 31, 2021). In order to meet this requirement the Borrower needs the HFA to adopt its resolution prior to the end of October. The anticipating schedule for this project then is application/inducement consideration at the October 8 meeting. The TEFRA hearing will be held at a subsequent HFA meeting, with a bond authorizing resolution and a credit underwriting report expected by June of 2022. Following the bond closing the rehab work would commence in July 1 and be completed within one year. The form of inducement resolution to be considered at the October 8 meeting is included in the agenda materials.

Staff recommends a motion: to approve the inducement Resolution #R-2021-15 declaring preliminary approval for the issuance of not exceeding \$21,000,000 multifamily housing revenue bonds for the “Lakeside Commons” apartments.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of July 23 and August 13 regular meetings
- b.** Minutes of August 19 and September 17 TEFRA public hearings
- c.** General Fund Requisitions #9-2021 and #10-2021
- d.** Multifamily occupancy reports for June, July and August 2021

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday, July 23, 2021

Location:

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

Attendance in person:

Zack Simmons - Related Affordable
State Rep. Mike Caruso
Walter Buikus - aide to Rep. Caruso
Antonia Smith – PBC Office of Equal Business Opportunity

Attendance via WebEx/phone:

Darren Smith – Smith Henzy
Shirley Erazo – Delray Beach Housing Authority
Amanda Kumar – US Bank
Helen Feinberg – RBC Capital Markets
Monique Spotts – disclosure counsel - Bryant Miller Olive
Suzanne Cabrera – Housing Leadership Council PBC
Stephen Sanford – bond counsel - Greenberg Traurig
Dorritt Miller – Assistant County Administrator
Terri Murray – Neighborhood Renaissance
Wendy Tippett – PBC Community Services

Staff and professionals in person:

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

I. Call to Order

a. Roll call and establishment of quorum

Chairman Tony Smith (“Chair”) called the meeting to order at approximately 9:05 a.m. The Executive Director (ED) called the roll:

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

The six (6) members present in person constituted a quorum.

II. Public comment on Agenda Items

There was no public comment.

III. Agenda Approval

Executive director David Brandt (“ED”) asked to add under “Old Business” a written request from Related Affordable in connection with that “St. Andrews” and “St. James” bond transaction approvals.

Mrs. Henderson moved approval of the agenda with such addition. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 6-0.

IV. Consent Agenda

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

V. Old Business

Item (a.) Approval of bond issuance Resolution No. R-2021-08 for St. Andrews Residences and bond issuance Resolution No. R-2021-09 for St. James Residences

The ED briefly introduced the agenda items by stating that the board is being asked to approve two bond issue resolutions in connection with the acquisition and rehabilitation by developer Related Affordable of these two seniors-only high-rise apartments projects located in downtown West Palm Beach. He added that bond issuance applications came before Authority back in March and that for the benefit of the three new members he had asked that a representative of Related (Zack Simmons attended in person) provided some background on their company, the two projects, and what they intend to do as far as rehabilitation and tenant services.

Mr. Simmons introduced himself as a senior vice president at Related Affordable, which is a subsidiary of the Related Companies, a multi-faceted multi-national real estate development firm located in New York with offices in Chicago, San Francisco, Los Angeles and West Palm Beach. He stated that Related Affordable focuses solely on the acquisition, preservation and renovation of affordable housing that are then self-managed through affiliates Related Management Company and TRG Management. He added that they are very proud to say that they have never taken a property out of an affordability requirement in the fifty years the firm has been in this field. Their plans are to acquire these properties and undertake a really significant renovation to improve them for the residents, to extend the useful lives of the building, and really improve the current function and aesthetics of the buildings that are now roughly fifty and forty years old, respectively, and have never had any sort of renovation. While they have been well maintained, they do need to be brought up to current standards of the city as well as those of Related Affordable. The development and ownership team includes non-profit partner Rainbow Housing to provide for social services to the residents including both an online platform that of trainings specifically targeted for seniors as well as onsite service coordinators that work with local organizations to provide such things as weekly or bi-weekly food services and organizations to work with the residents to

help them age independently in place. The general contractor Pyramid ETC is extremely familiar with renovations of affordable properties in Florida particular senior properties. The team has been working with both the city and county equal opportunity offices on an outreach to local small business, women and minority owned businesses a goal of at least twenty percent WMBE participation. They will be a full renovation of all of the units as well as replacement of windows, the roofs, landscaping upgrades, painting and all of the common areas to make them more modern and useful to the residents. St. James currently has a Section 8 HAP contract for one hundred percent of the units and the plan is to extend that for twenty years from closing which is the longest period allowed by HUD. St. Andrews is not presently rent subsidized rents are regulated under a HUD 202 use agreement. This loan will be prepaid and Related has applied for and will be awarded a project-based HAP contract for all households that qualify which should be substantial all the units.

The ED stated that with new board members, and because these are the first long term bond issuances that have been publicly offered by this Authority in a number of years, he wanted to have Helen Feinberg of RBC Capital Markets provide a summary of the transactions. Ms. Feinberg stated that the RBC Capital Markets is serving as bond underwriter for the Authority, which means that they will be purchasing the bonds at closing and then reselling them to investors who choose to purchase the bonds. This is called a public offering because they will, on the day of pricing, have their sales team marketing the bonds as broadly as possible to investors. Fannie Mae has designated the bonds “sustainable” in conformance with ESG, or Environmental, Social and Governance criteria, like energy efficiency and affordability, and may be the first multi-family bonds with this designation in the State of Florida. A Fannie Mae mortgage backed security will secure the bonds, which qualifies them for the highest rating (i.e. triple A).

The Chair pointed out the location of these properties and said he was proud to be working with Related to have an opportunity for WMBE and small business participation in the project. Mrs. Henderson had a question regarding updating of the kitchens and bathrooms to which Mr. Simmons stated there will be all new cabinets in both, all new appliances, countertops, and flooring though out each unit. The Chair about the plan for tenant temporary relocation during the

renovations. Mr. Simmons stated that the majority of the units will take about two weeks to renovate and they have identified six or seven hotels in the area where residents be housed for that two-week period needed for a unit, and the full cost would be borne by the developer at no out of pocket cost to tenants.

The ED stated that Seltzer Management Group did the credit underwriting reports for both of the transactions. They recommended project loan/bond issue sizes of \$26M for St. Andrews and \$34M for the St. James Residences (ED note: Seltzer subsequently revised St. Andrews downward to \$24M and St. James upward to \$35M on July 29). The credit underwriting report for St. Andrews was done on the assumption that HUD would approve 120% of fair market rents for the project. That HUD process had not been completed as of meeting, and if not approved it was expected the Seltzer would likely reduce the amount of their bond issue size recommendation. The ED then briefly reviewed the information outlined in his agenda memorandum on the project including the other recommendations contained in the credit underwriting report including guarantors, source and use of funds, and projected debt service coverage ratios for each bond issue.

Steve Sanford, HFA bond counsel with the firm of Greenberg Traurig, provided some background on the role of bond counsel and the two resolutions for consideration. He briefly explained the documents as exhibits to the resolutions including the trust indenture the HFA and US Bank serving as bond trustee that document provide for rights and remedies of the bondholders, the terms of the bonds, and the redemption provisions among others. The financing agreement s between the HFA, the trustee and Wells Fargo Bank as the lender. The bonds are secured for a short period of time from the proceeds of a mortgage loan from Wells Fargo deposited into a fund held by the trustee. Those funds will then be used to purchase the Fannie Mae MBS certificate. The land use restriction agreement is between the borrower, the trustee and the HFA that sets forth the restrictions on occupancy for the term of the Section 8 housing assistance. The bond purchase agreement among RBC Capital as bond underwriter, the HFA and the borrower is signed and delivered at or around the time of bond closing and sets forth the parameters for closing. The preliminary official statement is the market tool used by the underwriter to solicit purchases of the bonds and is prepared by Bryant Miller Olive servicing as HFA disclosure counsel. The official statement contains all

the basic material and information for prospective investors. The fee guarantee and environmental indemnity agreement from the borrower and guarantors is a guarantee that the HFA's annual fee and the trustees fee will be paid regardless of the status of the bonds, or in the event there was ever any environmental claims or some type of litigation that put the HFA at risk. He stated that in past deals one of the typical guarantors would be the general partner of the borrower, which in this transaction is Rainbow Housing non-profit 501(c)(3) entity. Related has asked the HFA to waive the precedent of having the general partner as one of the guarantors. If the HFA agrees to that request then Seltzer Management would modify their report to drop the general partner as a guarantor. The ED stated that it was staff's recommendation, including that of HFA bond counsel and general counsel, that the HFA allow general partner Rainbow Housing to be excluded as a guarantor under the fee and environmental indemnity agreement.

Mrs. Henderson asked for clarification as to whether approval of the resolutions needed to include verbiage about removing the requirement of Rainbow as a guarantor to which GC Miller affirmed. The Chair asked for confirmation that removing Rainbow in no way compromised the financing to which the ED affirmed.

After further discussion the ED stated that it was the **recommendation of staff that the board approve Resolution R-2021-08 authorizing the issuance of not exceeding \$26M Multi-family Housing Revenue Bonds, St. Andrews Residences, Series 2021, as well Resolution #R-2021-09 authorizing the issuance of not exceeding \$36M Multi-family Housing Revenue Bonds, St. James Residences, Series 2021, and waiving any requirement that Rainbow Housing be a guarantor on the respective fee and environmental indemnity agreements. A motion to approve staff's recommendation was made by Mrs. Henderson and seconded by Ms. Mixon. The motion passed unanimously by a vote of 6-0.**

Item (b.) Delray Beach Housing Authority loan modification – Resolution R-2021-10

The ED advised that the Delray Beach Housing Authority ("DBHA") was making a request to amend terms of the construction loan agreement they had entered into with the HFA several years ago for a to-be developed for-sale townhome project.

The project was to have been built on a portion of the site of a former DBHA rental housing project.

Shirley Erazo, CEO of the DBHA, stated that the original project was to have been known as Village Square Phase III, on a three acre site and consisting of 54 workforce affordable, for-sale townhomes. DBHA determined subsequent to construction that the financing was not feasible due to escalated costs of construction and decided instead to develop a tax credit affordable rental housing to cater to the need of this community where there is a lack of inventory. The ED stated that the loan was structured for up to approximately \$2.5M for vertical construction but there was a \$750K for pre-construction activities of which they have drawn about \$270K. They and their now partner Smith Henzy were successful in the last round of competitive SAIL funding through Florida Housing for a now 60-unit rental housing project on this site and are asking that the balance of the \$750K pre-development loan amount be used in connection the now rental project. They are seeking an inducement resolution from the HFA, and would repay the loan upon the closing of the bond issue. Ms. Mixon asked what would be the downside to approving the request to which GC Miller said a default on the loan. However, the loan is secured by a first mortgage. The ED added that the underlying value of the land is significantly greater than \$750K.

The ED said that it was **staff's recommendation to amend the loan to allow DBHA to continue to draw to the \$750,000 pre-construction limit and therefore to approve Resolution R-2021-10 authorizing first amendment to the construction loan agreement with the DBHA. Mr. Bennett moved approval staff's recommendation. The motion was seconded by Ms. Caruso and passed unanimously by a vote of 6-0.**

VI. New Business

Item (a.) Island Cove – Smith Henzy/DBHA – presentation of bond application and approval of Resolution R-2021-11

Darren Smith of Smith & Henzy gave the developer presentation on their “Island Cove” rent apartment project, a joint venture between the DBHA and his firm. He stated that Smith & Henzy does about six tax credit affordable housing transactions

a year, and Island Cove Apartments would be their second property in the City of Delray the being Lake Delray Apartments previously financed with HFA bonds. The project site is off Swinton on 10th Street about five minutes from downtown Delray Beach, and they are currently in credit underwriting for \$3.2M of SAIL and \$600K of ELI funding from Florida Housing. The Delray Beach CRA is providing \$1M of funding as well. The project will consist of 60 two-story units that will have a single-family home look and feel, a three thousand square foot community center, and a pool. Income set asides will range from 30% of area median income up to 80% of AMI. The projected timeline envisions a closing by April 1, 2022 with site plan approval expected within the next sixty days, and are still in the process of finalizing debt and equity providers with JP Morgan Chase as the expected construction lender and Raymond James as the tax credit investor. The DBHA owned Delray Housing Group would manage the property.

Mrs. Henderson commented that the building rendering looks like three stories rather than two stories as presented. Mr. Smith stated that one in the handout was of the previous plans for three story, for-sale townhomes, but the project would be two-story units. There was discuss about elevators and the ED advised that the HFA does not have requirements with respect to this or any other property features.

GC Miller briefly explained for the benefit of the new board members the purpose of the inducement resolution. He stated that when someone comes to the HFA for an issuance of tax-exempt bonds on their behalf the first thing they are required to do is submit an application. Once the application has been reviewed the next step is approval of an inducement resolution that indicates to the potential borrower that the Authority is willing to consider issuing bonds, allows the borrower to start spending money that can be reimbursed out of the proceeds of the bond issue, and it authorizes the Authority to enter into a memorandum of agreement with the borrower. Following further discussion the **ED stated that staff's recommendation is a motion to approve inducement resolution R-2021-11 declaring preliminary approval for the issuance of not exceeding \$10M multifamily housing revenue bonds for the Island Cove Apartments project, to assign BMO as bond counsel, to approve the applicant's request to use First Housing Development Corporation as credit underwriter. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 6-0.**

Item (b.) Coleman Park Renaissance – Neighborhood Renaissance – presentation of bond application and approval of Resolution R-2021-12

Terri Murray, Executive Director of the Neighborhood Renaissance (“NR”), gave the developer presentation on their “Coleman Park Renaissance” rental apartment project. Ms. Murray gave a brief description of NR, which is a not-for-profit community development corporation that has been serving PBC since 1992. They have built over 250 affordable homes and invested more than \$47M over the last eight years developing affordable housing communities. Coleman Park consists of 42 units on four scattered sites located along the north end of the Tamarind Avenue corridor about two miles north of downtown WPB and adjacent to the Northwood Village in Pleasant City. Of these five units will be rented to special needs persons with incomes below 22% of area median income, seven to families set aside for tenants up to 30% of AMI, and the balance not to exceed 60% of AMI. They are requesting an inducement of up to \$6.5M; the project has been tentatively awarded \$2.9M of SAIL, \$571K of ELI and \$1.2M of NHTF funds from Florida Housing.

The ED advised of two unique features of this project that have not been done in connection with a project financed by the HFA. These are a project to be built on scattered sites, and grant funding from the National Housing Trust Fund. The latter is providing a very deep subsidy to allow for rents as low as \$250 a month to tenants at 20% of area median income.

The ED stated that it was staff’s recommendation for **a motion to approve an inducement resolution R-2021-12 declaring preliminary approval for the issuance of not exceeding \$6.5M Multifamily Housing Revenue Bonds for the Coleman Park Renaissance apartments, to assign Bryant Miller Olive as bond counsel, and to approve the applicants request to use First Housing Development Corporation for credit underwriting. Ms. Mixon moved approval of staff’s recommendation. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 6-0.**

Item (c.) Preliminary Fiscal Year 2021/2022 General Fund budget and proposed fund allocations

The ED advised that the HFA is required post a proposed budget on our website prior to the start of the new fiscal year on October 1. He stated that the proposed budget included in the agenda materials is based on the preceding years with some adjustments, primarily to operating revenues, which have increased because of new multifamily bond issuances. Mr. Bennett asked if the HFA's current multifamily bond issuer fee of fifteen basis points was in line with other local HFA's around the state to which the ED stated that it was, and was a little below that that of Florida Housing. Mrs. Henderson asked for a more detailed projection of the "Other Expenses" line item, which the ED advised he would provide prior to adoption of the final budget at the next HFA meeting.

The ED stated that it was staff's recommendation for **a motion to approve the recommended fund allocations and posting of the proposed general fund budget for fiscal year 2021/2022 in accordance with chapter 189.106 F.S. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 6-0.**

VII. Other matters

Item (a.) Matters of Authority members

Mrs. Henderson stated that she would like the board to consider a future tour to visit some of the highlighted projects that the HFA has previously financed. The Chair stated that there was a FL ALHFA webinar later in the day. The ED advised that the noon webinar was one of the final session of the virtual 2021 annual conference that started in June, and that all of the sessions would be available soon for reply from the FL ALHFA website.

The Chair thanked House Representative Caruso's aid for attending the meeting and wanted to recognize him as a strong supporter of Sadowski funding.

The Authority took no action.

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

The ED advised that the Chair had asked at the last meeting to invite Suzanne Cabrera and James Green to make presentations on the Sadowski Education Effort and PBC homeless facilities, respectively. He stated that Mr. Green's office indicated he would be available at a future date, and that maybe Mrs. Cabrera could do the same but just touch on a proposed state constitutional amendment proposal of the Florida Board of Realtors.

Mrs. Cabrera stated that 2021 legislation changed Sadowski by cutting the total amount for housing in half in return for no further sweeps of the housing trust fund. The Board of Realtors is proposing a constitutional amendment that in simple terms would protect affordable housing funds from being used for non-housing purposes. She stated that there are some potential issues with the amendment such as it does not require that the SHIP and SAIL programs be funded, requires a greater portion of funds to be used for homeownership, and doesn't provide a clear definition of affordability or homeownership activity, or whether there would be income set-asides. Mr. Bennett stated that Sadowski was established solely for affordable housing purposes, and was never intended to be swept for general revenue. Mrs. Cabrera stated that over \$2B has been taken from the housing trust fund over the past 20+ years.

GC Miller added two comments on the amendment. The first was that having spoken with BOR representatives it was not their intent that the amendment provide more Sadowski funding than under current law, and secondly that in order for it to get on the ballot in 2022 they need to have close to one million signatures by sometime in December 2021.

Item (c.) Matters of the Public – None

Item (d.) Next meeting date: 9:00 a.m., Friday, August 13, 2021 PBC Airport Center, Fourth Floor Training Room 4-790.

VIII. Adjournment

The Chair asked for a motion for adjournment of the meeting. **Ms. Mixon moved adjournment at 10:40 a.m. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 6-0.**

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday, August 13, 2021

Location:

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

Attendance in person:

James Green, PBC Community Services

Attendance via web/phone:

Helen Feinberg – RBC Capital Markets
Suzanne Cabrera – Housing Leadership Council of PBC
Mark Veil – auditor – Caler Donten Levine

Staff and professionals in person:

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

I. Call to Order

a. Roll call and establishment of quorum

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

Bobby “Tony” Smith, Chairman – present
Robin B. Henderson, Vice Chair – present via call-in
Charles St. Lawrence – present
Chricht B. Mixon – present via web
Laurie Dubow – present via web
Tracy Caruso – present
Clark D. Bennett – present

The ED stated that the four members present constituted a quorum. General counsel Skip Miller (“GC”) stated that under Florida Law and rules of the Authority if there is a quorum physically present other members can participate remotely but may only vote on matters if the Chair permits, and only if their absence is for personal health reasons. He stated that the three board members attending remotely were not present for personal health reasons, and the Chair stated he would allow those members to vote.

II. Public comment on Agenda Items

There were no comment(s) from the public.

III. Agenda Approval

The ED stated asked that Resolution No. R-2021-13 be added for consideration under “New Business” as “Item (c)”.

Mr. Bennett moved agenda approval with the addition of “Item (c)” to “New Business”. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 7-0.

IV. Consent Agenda

Mrs. Caruso moved approval of the Consent Agenda. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 7-0.

V. Presentations

Item (a.) James Green – PBC Community Services

The Chair stated that while the business of the Authority focuses on the funding of affordable rental housing projects and mortgage purchase assistance, he requested that Mr. James Green, the Director of the PBC Department of Community Services, be asked to give a presentation on what they have been working on with respect to housing for the homeless.

Mr. Green thanked the Authority for the work it does providing affordable housing that helps his department as it attempts to achieve its goals in addressing homelessness. Without affordable housing for those of low and very low income, they would be unable to serve those individuals as they move out of shelters. He stated that PBC has a very comprehensive homeless plan called “Leading the Way Home” one key strategy of which is the provision of more affordable housing. His department works with a group of about sixty to seventy non-profit and other governmental entities known as the Homeless and Housing Alliance of PBC. They serve as the backbone organization providing the funding and monitoring of services, management the data base to see who’s coming into the homeless system, what services they’re receiving, what outcomes are achieved, how much is being spent, and then evaluating and making decisions to improve the services that are offered. The alliance meets every month, and has an executive committee made up of the CEO’s of all of the organizations that meets quarterly. He added that that the Homeless Coalition of PBC, which is a part of the alliance, has the role of getting businesses and others involved in helping to fund the operations of the homeless center. In addition, there is a homeless advisory board that was established by the Board of County Commissioners in 2009, made up of institutional leaders from the managing entity South East Florida Behavioral Health Network, from the public housing authorities, faith based institutions, the business economic council, from the school district, and from DCF. The homeless advisory board assists in making institutional or systemic policy changes to make the homeless system operate more effectively. The annual last point-in-time counts

over the past several years showed that PBC had been 1,300 and 1,600 homeless individuals on the street. No count was done last year due to COVID but they are planning one for October and the following January. He added that PBC was awarded a \$4.9M grant to address family homelessness as well as youth homelessness. For youths between the ages of 18 and 24 the shared housing model works very well. It is much easier to put them in a room together than it would be for a family or certain other populations. They have done some extensive work with the VA and have seen a downward trend there for both individual and family homelessness prior to COVID. Senior homelessness however has increased by 43% recently due primarily to loss of income due to losing a spouse or partner, and fixed incomes unable to keep pace with rapidly rising rents.

Mr. Bennett asked that assuming the moratorium on evictions expires does he foresee any kind of real surge in homelessness when that happens. Mr. Green stated that his department is doing everything it can and is one of the leaders in the state in getting these funds out having expended about \$22M of the \$40M allocated to PBC. Part of an additional \$50M from the American Rescue Plan that is to be used to help prevent homelessness will be expended through 2025. They are working with over 7,000 families PBC along with the Legal Aid Society, Florida Rural Services and the courts, in an attempt to mediate and get back-rent paid. The Chair asked Mr. Green about how much a month it takes to cover the rent or any of the other covered expenses to which Mr. Green stated about \$1,800 to \$2K, and their average expenditure is around \$3K for rental assistance.

Mr. Green then discussed the relocation of homeless from John Prince Park to the shelter annex at the Fairgrounds. Once the new Homeless Resource Center (“HRC”) is completed, the temporary annex will be closed. The HRC will be a congregate setting holding up to 125 individuals and will provide medical services, meals and any necessary care coordination. He answered some additional question by board members regarding the receptivity of the homeless to annex living, which he said has been good. The HRC will be located near PB State College on Lake Worth Road next to the PBC Mid County Senior Center. There will be 74 beds with counselors to assist with finding jobs, obtaining housing, and dealing with mental health and nutritional issues. Mrs. Dubow asked about health screening and COVID testing prior to entry to which Mr. Green stated all of PBC homeless facilities have nurses on site for screening.

The ED asked Mr. Green if the department maintained a list of facilities such as smaller senior rental apartment projects that may have expiring tax credit

occupancy restriction agreements that he could share with the HFA, which he said he would. He then mentioned a program of the Hillsborough HFA where they annually dedicate a portion of their surplus funds to assist youths transitioning out of foster care. Mr. Bennett stated that his wife had been a guardian ad litem and she lamented the loss of funding for young adults when they were dropped from the system at 18. Mr. Green stated that part of the Youth Demonstration grant focuses on that population. They have two funding streams through HUD to specifically address that as well as some DCF grants that are also available to assist those individuals aging out of foster care.

Item (b.) Suzanne Cabrera – Housing Leadership Council of PBC

Ms. Cabrera started with a brief recap of the 2021 legislation session as it related to Sadowski funding including the governor recommending full funding prior to COVID, then the full sweep due to COVID leading into the 2021 session, again a recommendation for full funding only to be blindsided when both the senate president and the speaker of the house came out with SB 2512. While the enacted legislation in theory ends sweeps of the Housing Trust Fund (“HTF”) it also reduced by more than half the amount of Sadowski funding. Instead of \$+20M it is expected that PBC will only receive \$9.7M this fiscal year. In a new surprise even to the Florida Housing Coalition, the Florida Board of Realtors initiated a constitution ballot amendment to protect affordable housing funds from being used for non-housing purposes by dedicating twenty five percent of documentary stamp tax collections to address affordable housing access and availability including new construction, down payment and closing costs, and rehab and financing for affordable housing development. She stated that the ballot initiative needs at least 200K signatures to make the Financial Impact Estimating Conference, and then 900K signatures by year-end, to make it on the ballot. The amendment requires that 55% of the monies be used for purchase of housing rather than programs related to the rental of affordable housing. She said there will be many questions to resolve regarding implementation, and that the Senate and House leadership is opposed to the amendment. She added that the Florida Housing Coalition is taking kind of a wait and see approach, neither supporting nor in opposition.

Mr. Bennett stated that he was very distressed about the legislatures sweeping of Sadowski funds having been on the Florida Housing board when it was first enacted. He noted that with the Realtors amendment leaning more towards home ownership that there is very little affordable housing stock available.

The ED asked Ms. Cabrera with the 2021 legislation on Sadowski and with the SEE

coalition on the sidelines with respect to the proposed constitutional amendment, what will be the focus of SEE for the coming year. She stated that with the now half funding we have to continue with efforts on the education part to make sure that these funds will be spent properly, that there won't be any more regulations on their use, and to look into replacement sources of funding. She stated that the HLC has done a good job in PBC but even some of our legislators were not aware of how much funding has been swept over the years. They are going to try some different things to try to make the need more real, to hear from the people who are being impacted, working two and three jobs.

Ms. Dubow made three comments relating to the affordability crisis. First, she stated that she thought that education is lacking, that it is being presented as a single issue whereas it is really quite a complex issue. Secondly, the housing market is nearing a crisis point where people who what to live in a particular area or price point are not able to afford it, and the people that can afford live there but want to move elsewhere are selling to cash investors. She is trying to encourage her sellers to really look at the big picture and help potential homeowners. Thirdly, she asked if a video of those being affected could be produced for legislators. Ms. Cabrera stated that one of the things they are trying to figure out is how to catch their attention and making this issue go viral.

VI. Old Business

Item (a.) Consider approval of FY 2021/22 General Fund budget and fund allocations

The ED stated that the proposed fund allocations and FY 2021/2022 general fund budget was presented at the last meeting. By statute the proposed budget is required to be posted to the HFA's website prior to adoption which was done following that meeting, and must the budget must adopted prior to September 30.

The ED's recommendation was board approval of a motion to approve to recommended fund allocations and adoption of Resolution R-2021-12 approving the GF Budget for fiscal year 2021/22 in accordance with Chapter 189.106 Florida Statutes. Mrs. Caruso moved approval of staff's recommendation. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 7-0.

VII. New Business

Item (a.) Consider approval of two-year renewal of audit engagement

The ED stated that three years ago the board had gone through a RFP process and selected Caler Donten Levin Cohen Porter & Veil (“CDL”) to conduct annual financial audits. There was an initial three-year engagement, which has now concluded, and a provision for two, two-year renewals. The proposed engagement renewal with CDL presented today is virtually the same as the original engagement letter with the exception of the fees for 2021 and 2022 going up an additional three percent a year. This provision was also in initial contract. GC Miller added that the alternative to the extension would be to go through an auditor selection process. Mr. Bennett stated that his recollection was that there were not many applicants for the audit position the last time to which the ED stated there were only two.

The recommendation is to approve a motion to **approve the engagement letter with CLD as presented and to authorize its signing by the Chair. Mr. Bennett moved approval of staff’s recommendation. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 7-0.**

Item (b.) Consider SEE contribution for 2022

The ED advised that the Sadowski Education Effort (“SEE”) is a Florida Housing Coalition focused effort of and by organizations in the affordable housing community to advocate before the legislature matters benefiting affordable housing. The primary goal has been to maintain the amount of Sadowski funding that comes back to counties and cities from the state documentary stamp tax. Florida ALHFA and its member HFA’s have consistently funded SEE for probably ten or more years, and they are again requesting a \$20K contribution from the membership. The board has contributed from \$5K to \$15K in the past, and approved \$10K last year.

Mr. Bennett moved approval of staff’s recommendation to authorize a \$10K SEE contribution from the fiscal year 2021-22 general fund budget. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 7-0.

Item (c.) Add-on – Amendment to Policies & Procedures approving Resolution # R-2021-13

The ED advised that the board had previously amended its policies and procedures to limit the term of the chair to just one term rather than two as permitted under the HFA ordinance. This resolution would reverse that action and allow for two consecutive terms.

A motion was made by Mrs. Caruso to approve Resolution #R-2021-13. The motion was seconded by Mr. Bennett and passed unanimously by a vote 7-0.

VIII. Other matters

a. Matters of Authority members

None

b. Matters of ED and Professionals

Mr. Miller advised the board that the bond closings for St. James and St. Andrews will be on August 25 and the bonds will be priced on Wednesday.

c. Matters of the Public

None

d. Next meeting date: 9:00 a.m., Friday, September 17, 2021 PBC Airport Center, Fourth Floor – Human Resources Training Rm. 4-790

IX. Adjournment

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

TEFRA Public Hearings - Date & Time:

9:00 A.M., Thursday, August 19, 2021

Location:

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

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant

Others in attendance:

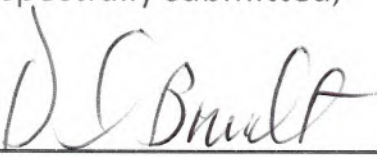
None

I. TEFRA hearing

The Executive Director (ED) opened the public hearing at 9:00 am and advised that the notice of this public hearing had been published in the Palm Beach Post on August 7, 2021, and additionally posted to the Authority's website.

He then read the published notice concerning the issuance of a not-to-exceed \$10M of bonds for the "Island Cove" rental apartment project including the project owner, and purpose of the bond loan, and the number of units and location of the project. He further added that neither he nor the Authority office had received any prior written, verbal or electronic public comment from the public on the project. At approximately 9:02 a.m., he opened the hearings for public comment. There was no one from the public in attendance, and after waiting until 9:30 a.m., the ED closed the public hearing.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. J. Brault", is written over a solid horizontal line.

Executive Director

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

TEFRA Public Hearings - Date & Time:

9:00 A.M., Friday, September 17, 2021

Location:

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

Staff and professionals:

Skip Miler, general counsel
Jennifer Hamilton, administrative assistant

Others in attendance:

None

I. TEFRA hearing

In the absence of the Executive Director, HFA general counsel Skip Miller (GC) opened the public hearing at 9:00 am concerning the issuance of a not-to-exceed \$27M of bonds for the “Christian Manor” rental apartment project

including the project owner, and purpose of the bond loan, and the number of units and location of the project. He further added that that the notice of the public hearing had been published in the Palm Beach Post on September 3, 2021. The Executive Director advised by telephone just prior to the start of the public hearing that neither he nor the Authority office had received any written, verbal or electronic public comment from the public on the project. There was no one from the public in attendance. The GC closed the public hearing at approximately 9:15 am.

Respectfully submitted,



Executive Director



**Housing Finance Authority
of Palm Beach County**

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



Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichet B. Mixon

Charles V. St. Lawrence

Executive Director

David M. Brandt

dbrandt@pbcgov.org

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbcgov.org

(561) 233-3656

Date: September 13, 2021

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #9-2021

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)	\$ 24,922.87
Greenspoon Marder (August)	2,675.00
GateHouse West Palm Beach	<u>405.92</u>
Total General Fund Disbursement:	\$ 28,003.79

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead



**Department of
Housing and
Economic
Sustainability**

FALS

100 Australian Avenue
Suite 500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.pbcgov.com/des

**Palm Beach County
Board of County
Commissioners**

Dave Kerner
Mayor

Robert S. Weinroth
Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinley

Mack Bernard

County Administrator

Verdenia C. Baker

"An Equal Opportunity
Affirmative Action
Employer"

9-13-21

TO: Housing Finance Authority
THRU: Jonathan Brown, Director
Department of Housing & Economic Sustainability (DHED)
FROM: Shairette Major, Division Director II
DATE: September 02, 2021
RE: Monthly Reimbursement

The following reflects Housing Finance Authority's (HFA) expenses as posted to the accounting records of Palm Beach County for the period July 01, 2021 thru July 31, 2021

Salaries	\$ 19,357.44
FICA	\$ 1,194.57
FICA Medicare	\$ 279.38
Retirement	\$ 2,547.20
Life & Health Insurance	\$ 1,544.28
Workers Compensation	
Sub Total	\$ 24,922.87

Travel & Per Diem	-
Communications	-
Postage	-
Rent-Storage	-
Office Supplies	-
Casualty Self Insurance	-
Repair & Maint. Equipment	-
Graphics Charge	-
Registration Fees	-
Indirect Cost - BCC	-
Casualty Insurance	-
Office Furniture & Equipment	\$
Sub Total	\$

Total \$ 24,922.87

Total this request \$ 24,922.87

Please issue a check payable to the Palm Beach County, Board of County Commissioners in the amount of \$24,922.87 to reimburse the County for the above expenditures.

The check should be sent to:

Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

Jonathan Brown 9/15/2021
Jonathan Brown, Director
Department of Housing & Economic Sustainability
9-13-21

FY2020 HFA INVOICES

Monthly Period	Amount Invoiced	Amount Received	DATE RECEIVED	INVOICE COMPLETED & FUNDS RCVD BY
October 1, 2020 - October 31, 2020	\$19,613.77	\$19,613.77	12/14/2020	Ep
November 1, 2020 - November 30, 2020	\$23,907.66	\$23,907.66	3/30/2021	Ep
December 1, 2020 - December 31, 2020	\$20,317.00	\$20,317.00	3/30/2021	Ep
January 1, 2021 - January 31, 2021	\$24,731.60	\$24,731.60	3/30/2021	Ep
February 1, 2021 - February 28, 2021	\$27,889.02	\$27,889.02	3/30/2021	Ep
March 1, 2021 - March 31, 2021	\$37,097.41	\$37,097.41	5/19/2021	Ep
April 1, 2021 - April 30, 2021	\$25,819.91	\$25,819.91	6/17/2021	SK
May 1, 2021 - May 31, 2021	\$25,660.42	\$25,660.42	7/27/2021	SK
June 1, 2021 - June 30, 2021	\$24,733.53	\$24,733.53	8/17/2021	SK
July 1, 2021 - July 31, 2021	\$24,922.87			
August 1, 2021 - August 31, 2021				
September 1, 2021 - September 30, 2021				
Total Amount Invoiced	\$254,693.19	\$229,770.32		

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280		1201				2021	10	7/6/2021	JVA	PG2 20210709A0981001	FICA - EMPLOYER		9,678.72
0001	143	1280		1201				2021	10	7/21/2021	JVA	PG1 20210723B0981001	FICA - EMPLOYER		9,678.72
Total for Object 1201															
FICA - EMPLOYER															
FICA - EMPLOYER															
FICA - EMPLOYER															
597.29															
597.28															
19,357.44															
0001	143	1280		2101				2021	10	7/6/2021	JVA	PY9 20210709A0981002	MEDICARE - EMPLOYER		139.68
0001	143	1280		2105				2021	10	7/21/2021	JVA	PY9 20210723B0981005	MEDICARE - EMPLOYER		139.70
Total for Object 2101															
MEDICARE - EMPLOYER															
MEDICARE - EMPLOYER															
MEDICARE - EMPLOYER															
139.68															
139.70															
1,194.57															
0001	143	1280		2201				2021	10	7/6/2021	JVA	PY9 20210709A0981010	BCC FRS DROP DE		552.05
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Total for Object 2105															
BCC FRS DROP DE															
BCC FRS DROP DE															
BCC FRS REGULAR CLASS															
BCC FRS REGULAR CLASS															
721.55															
721.55															
2,793.38															
Total for Object 2201															
BCC HMO PRE TAX															
BCC HMO PRE TAX															
BCC HMO PRE TAX															
BCC LIFE INSURANCE BASIC															
BCC LIFE INSURANCE BASIC															
BCC LIFE INSURANCE BASIC															
BCC LTD BASIC C															
BCC LTD BASIC C															
BCC LTD BASIC C															
2.30															
2.30															
2,547.20															
Total for Object 2301															
BCC LTD BASIC C															
BCC LTD BASIC C															
BCC LTD BASIC C															
2.30															
2.30															
1,544.28															
Total for Prog Code															
24,922.87															
24,922.87															

Report Grand Total 24,922.87

\\Client\G\F\A\SEMmanuel\Housing Finance Authority\HFA6 - Month Invoicing - Mar 1 - 31 (FY18).rpt
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 {JRNL_ACTG_BFY} = 2021.00

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	2201				2021	1	10/14/2020	JVA	PY9 20201016B0981010	BCC FRF DROP DE		511.11
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0001	143	1280	2201				2021	6	3/3/2021	JVA	PY9 20210305A0981009	BCC FRF DROP DE		511.11
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0001	143	1280	2201				2021	7	3/31/2021	JVA	PY9 20210402A0981009	BCC FRF DROP DE		511.11
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0001	143	1280	2201				2021	3	12/21/2020	JVA	PY9 20201223B0981012	BCC FRF REGULAR CLASS		666.86
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0001	143	1280	2201				2021	5	2/3/2021	JVA	PY9 20210205A0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	5	2/17/2021	JVA	PY9 20210219B0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	6	3/3/2021	JVA	PY9 20210305A0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	6	3/17/2021	JVA	PY9 20210319B0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	7	3/31/2021	JVA	PY9 20210402A0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	7	4/14/2021	JVA	PY9 20210416B0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	7	4/28/2021	JVA	PY5 20210430C0981010	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	8	5/12/2021	JVA	PY9 20210514A0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	8	5/26/2021	JVA	PY9 20210528B0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201				2021	9	6/9/2021	JVA	PY9 20210611A0981011	BCC FRF REGULAR CLASS		666.86

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
 Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant	Fiscal	Fiscal	Fiscal	Doc Rec'd	Doc	Doc ID Number	Line Description	Vendor Code	Amount
							Year	Year	Month	Date	Code	Code				
0001	143	1280	1201				2021	2021	1	10/5/2020	JVA		PG2 20201002A0981001		144,260.30	
0001	143	1280	1201				2021	2021	1	10/14/2020	JVA		PG1 20201016B0981001		9,678.72	
0001	143	1280	1201				2021	2021	1	10/28/2020	JVA		PG1 20201030C0981001		9,678.72	
0001	143	1280	1201				2021	2021	2	11/10/2020	JVA		PG2 20201113A0981001		9,678.72	
0001	143	1280	1201				2021	2021	2	11/23/2020	JVA		PG1 20201125B0981001		9,678.72	
0001	143	1280	1201				2021	2021	3	12/9/2020	JVA		PG2 20201211A0981001		9,678.72	
0001	143	1280	1201				2021	2021	3	12/21/2020	JVA		PG1 20201223B0981001		9,678.72	
0001	143	1280	1201				2021	2021	4	1/6/2021	JVA		PG2 20210108A0981001		9,678.72	
0001	143	1280	1201				2021	2021	4	1/20/2021	JVA		PG1 20210122B0981001		9,678.72	
0001	143	1280	1201				2021	2021	5	2/3/2021	JVA		PG2 20210205A0981001		9,678.72	
0001	143	1280	1201				2021	2021	5	2/17/2021	JVA		PG1 2021021019B0981001		9,678.72	
0001	143	1280	1201				2021	2021	6	3/3/2021	JVA		PG2 20210305A0981001		9,678.72	
0001	143	1280	1201				2021	2021	6	3/17/2021	JVA		PG1 20210319B0981001		9,678.72	
0001	143	1280	1201				2021	2021	7	4/14/2021	JVA		PG2 20210402A0981001		9,678.72	
0001	143	1280	1201				2021	2021	7	4/28/2021	JVA		PG1 20210430C0981001		9,678.72	
0001	143	1280	1201				2021	2021	7	5/12/2021	JVA		PG2 20210514A0981001		9,678.72	
0001	143	1280	1201				2021	2021	8	5/26/2021	JVA		PG1 20210528B0981001		9,678.72	
0001	143	1280	1201				2021	2021	8	6/9/2021	JVA		PG2 20210611A0981001		9,678.72	
0001	143	1280	1201				2021	2021	9	6/23/2021	JVA		PG1 20210625B0981001		9,678.72	
0001	143	1280	1201				2021	2021	9	7/6/2021	JVA		PG2 20210709A0981001		9,678.72	
0001	143	1280	1201				2021	2021	10	7/21/2021	JVA		PG1 20210723B0981001		9,678.72	
0001	143	1280	1201				2021	2021	1	10/2/2020	JVA		PGRF2 202101A0981001		9,678.72	
0001	143	1280	1201				2021	2021	1	10/9/2020	JVA		PGRE1 202101B0981001		-144,260.30	
0001	143	1280	1201				2021	2021	1	10/9/2020	JVA		PGRE1 202101B0981001		-2,903.62	

Total for Object 1201																
0001	143	1280	2101				2021	2021	1	10/2/2020	JVA		PYRE3 202101A0981001	BCC FULL P/R REV FICA - ER		200,349.50
0001	143	1280	2101				2021	2021	1	10/9/2020	JVA		PYRE3 202101B0981001	BCC PARTIAL P/R REV FICA - ER		-4,832.69
0001	143	1280	2101				2021	2021	1	10/5/2020	JVA		PY9 20201002A0981003	FICA - EMPLOYER		-59.99
0001	143	1280	2101				2021	2021	1	10/14/2020	JVA		PY9 20201016B0981003	FICA - EMPLOYER		4,832.69
0001	143	1280	2101				2021	2021	1	10/28/2020	JVA		PY5 20201030C0981003	FICA - EMPLOYER		185.31
0001	143	1280	2101				2021	2021	2	11/10/2020	JVA		PY9 20201113A0981003	FICA - EMPLOYER		186.63
0001	143	1280	2101				2021	2021	2	11/23/2020	JVA		PY9 20201125B0981003	FICA - EMPLOYER		185.32
0001	143	1280	2101				2021	2021	3	12/9/2020	JVA		PY9 20201211A0981003	FICA - EMPLOYER		185.31
0001	143	1280	2101				2021	2021	3	12/21/2020	JVA		PY9 20201223B0981003	FICA - EMPLOYER		185.32
0001	143	1280	2101				2021	2021	4	1/6/2021	JVA		PY9 20210108A0981002	FICA - EMPLOYER		185.32
0001	143	1280	2101				2021	2021	4	1/20/2021	JVA		PY1020210122B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101				2021	2021	5	2/3/2021	JVA		PY9 20210205A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101				2021	2021	5	2/17/2021	JVA		PY9 20210219B0981002	FICA - EMPLOYER		597.28

**PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT**

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	2101	2101			2021	6	3/3/2021	JVA	PY9 20210305A0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101			2021	6	3/17/2021	JVA	PY9 20210319B0981002	FICA - EMPLOYER		597.30
0001	143	1280	2101	2101			2021	7	3/31/2021	JVA	PY9 20210402A0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101			2021	7	4/14/2021	JVA	PY9 20210416B0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101			2021	7	4/28/2021	JVA	PY9 20210430C0981002	FICA - EMPLOYER		600.07
0001	143	1280	2101	2101			2021	8	5/12/2021	JVA	PY9 20210514A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101			2021	8	5/26/2021	JVA	PY9 20210528B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101			2021	9	6/9/2021	JVA	PY9 20210611A0981002	FICA - EMPLOYER		598.85
0001	143	1280	2101	2101			2021	9	6/23/2021	JVA	PY9 20210625B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101			2021	10	7/6/2021	JVA	PY9 20210709A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101			2021	10	7/21/2021	JVA	PY9 20210723B0981002	FICA - EMPLOYER		597.28
Total for Object 2101														
10,020.85														
0001	143	1280	2105	2105			2021	1	10/2/2020	JVA	PYR3 202101A0981002	BCC FULL P/R REV MEDICARE - ER		-2,091.12
0001	143	1280	2105	2105			2021	1	10/9/2020	JVA	PYR3 202101B0981002	BCC PARTIAL P/R REV MEDICARE - ER		-42.10
0001	143	1280	2105	2105			2021	1	10/5/2020	JVA	PY9 20201002A0981006	MEDICARE - EMPLOYER		2,091.12
0001	143	1280	2105	2105			2021	1	10/14/2020	JVA	PY9 20201016B0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	1	10/28/2020	JVA	PY9 20201030C0981006	MEDICARE - EMPLOYER		140.35
0001	143	1280	2105	2105			2021	2	11/10/2020	JVA	PY9 20201113A0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	2	11/23/2020	JVA	PY9 20201125B0981006	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	3	12/9/2020	JVA	PY9 20201211A0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	3	12/21/2020	JVA	PY9 20201223B0981006	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	4	1/6/2021	JVA	PY9 20210108A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	4	1/20/2021	JVA	PY1020210122B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	5	2/3/2021	JVA	PY9 20210205A0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105			2021	5	2/17/2021	JVA	PY9 20210219B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	6	3/3/2021	JVA	PY9 20210305A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	6	3/17/2021	JVA	PY9 20210319B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	7	3/31/2021	JVA	PY9 20210402A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	7	4/14/2021	JVA	PY9 20210416B0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105			2021	7	4/28/2021	JVA	PY9 20210430C0981005	MEDICARE - EMPLOYER		140.33
0001	143	1280	2105	2105			2021	8	5/12/2021	JVA	PY9 20210514A0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105			2021	8	5/26/2021	JVA	PY9 20210528B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	9	6/9/2021	JVA	PY9 20210611A0981005	MEDICARE - EMPLOYER		140.05
0001	143	1280	2105	2105			2021	9	6/23/2021	JVA	PY9 20210625B0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105			2021	10	7/6/2021	JVA	PY9 20210709A0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105			2021	10	7/21/2021	JVA	PY9 20210723B0981005	MEDICARE - EMPLOYER		139.70
Total for Object 2105														
2,893.01														
BCC FRN DROP DE 7,599.22														

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant	Fiscal	Fiscal	Fiscal	Doc Rec'd	Doc	Doc ID Number	Line Description	Vendor Code	Amount
						Year	Year	Month	Date	Code					
0001	143	1280	2201			2021	2021	9	6/23/2021	JVA		PY9 20210625B0981011	BCC FRS REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	10	7/6/2021	JVA		PY9 20210709A0981012	BCC FRS REGULAR CLASS		721.55
0001	143	1280	2201			2021	2021	10	7/21/2021	JVA		PY9 20210723B0981011	BCC FRS REGULAR CLASS		721.55
0001	143	1280	2201			2021	2021	1	10/2/2020	JVA		PYRF3 202101A0981004	BCC FULL P/R REV FRS CONT 12		-9,950.64
0001	143	1280	2201			2021	2021	1	10/2/2020	JVA		PYRF3 202101A0981003	BCC FULL P/R REV FRS DROP DE		-7,599.22
0001	143	1280	2201			2021	2021	1	10/9/2020	JVA		PYRF3 202101B0981003	BCC PARTIAL P/R REV FRS INV CONT 21		-290.36
0001	143	1280	2201			2021	2021	5	2/18/2021	JVA		01192100000000001170	To Record December 2020 FRS Adjustments for Invoices 274106		2,986.62
0001	143	1280	2201			2021	2021	5	2/18/2021	JVA		01192100000000001170	To Record December 2020 FRS Adjustments for Invoices 274925		170.79
0001	143	1280	2201			2021	2021	2	12/4/2020	JVA		11302000000000000762	To Record October 2020 FRS Employees W/C Adjustments		-4,349.05
0001	143	1280	2201			2021	2021	2	12/4/2020	JVA		11302000000000000762	To Record October 2020 FRS Employees W/C Adjustments		758.38
Total for Object 2201															
24,205.01															

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
 Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	2301				2021	2021	3	12/9/2020	JVA	PY9 20201211A0981026	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	3	12/21/2020	JVA	PY9 20201223B0981026	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	4	1/6/2021	JVA	PY9 20210108A0981028	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	4	1/20/2021	JVA	PY1020210122B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	5	2/3/2021	JVA	PY9 20210205A0981028	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	5	2/17/2021	JVA	PY9 20210219B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	6	3/3/2021	JVA	PY9 20210305A0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	6	3/17/2021	JVA	PY9 20210319B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	7	3/31/2021	JVA	PY9 20210402A0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	7	4/14/2021	JVA	PY9 20210416B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	8	5/12/2021	JVA	PY9 20210514A0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	8	5/26/2021	JVA	PY9 20210528B0981028	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	9	6/9/2021	JVA	PY9 20210611A0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	9	6/23/2021	JVA	PY9 20210625B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	10	7/6/2021	JVA	PY9 20210709A0981028	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	10	7/21/2021	JVA	PY9 20210723B0981027	BCC LTD BASIC C		2.30	
0001	143	1280	2301				2021	2021	1	10/9/2020	JVA	PYRE3 202101B0981006	BCC PARTIAL P/R REV BASIC LTD ER		-0.69	
0001	143	1280	2301				2021	2021	1	10/9/2020	JVA	PYRE3 202101B0981004	BCC PARTIAL P/R REV HMO - ER		-228.98	
0001	143	1280	2301				2021	2021	1	10/9/2020	JVA	PYRE3 202101B0981005	BCC PARTIAL P/R REV LIFE - ER		-1.28	
0001	143	1280	2301				2021	2021	1	10/9/2020	JVA	PGRE1 202101B0981001	BCC PARTIAL REV GROSS EARNINGS		-0.70	
Total for Object 2301																
14,439.01																
Total for Object 2401																
392.00																
Total for Object 4502																
1,465.00																
0001	143	1280	5101				2021	2021	8	5/4/2021	AD	AD050421000000034313			880.81	
0001	143	1280	5101				2021	2021	8	5/4/2021	AD	AD050421000000034313			-880.81	
0001	143	1280	5101				2021	2021	8	5/4/2021	PRM	PRM050421000000030536			880.81	
Total for Object 5101																
880.81																
0001	143	1280	5111				2021	2021	8	5/19/2021	EFT	EFT05192100000009300			48.00	
0001	143	1280	5111				2021	2021	8	5/19/2021	EFT	EFT05192100000009300			-48.00	
0001	143	1280	5111				2021	2021	8	5/19/2021	PRM	PRM051921000000032833			48.00	
Total for Object 5111																
880.81																
Total for Object 5111																
48.00																
Total for Prog Code																
254,693.19																

Total for Object 5111 48.00
 Total for Prog Code 254,693.19

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
 Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
Report Grand Total															
<u>254,693.19</u>															

\\Client\G\F\FALSI\Emmanuel\Housing Finance Authority\HF\A6 - Exception to Date - March 1 - 31 (FY18).rpt
 {JRNL_ACTG_BFY} = 2021.00 and
 {JRNL_ACTG_UNIT_CD} = "1280" and
 {JRNL_ACTG_FUND_CD} = "0001" and
 {JRNL_ACTG_DOC_REC_DT} <= DateTime(2021, 07, 31, 00, 00, 00) and
 {R_PSCD_PSCD_CLOS_CL_CD} in ["07/31/", "10", "11"]

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

September 08, 2021
Invoice: 1328870
Client ID: 29871
Page Number: 1

INVOICE SUMMARY

Our Matter # 29871.0003 - Promissory Notes / Contracts

Fees for Professional Services	\$2,400.00
NET CURRENT BILLING FOR THIS MATTER	<u>\$2,400.00</u>
Balance Due for Current Invoice	<u>\$2,400.00</u>
Total Due For This Matter	<u>\$2,400.00</u>

Time Detail

Date	Description	Tkpr	Hours	Amount
08/02/21	Telephone call with David Brandt re: Christian Manor.	MSM	0.20	50.00
08/04/21	Email to David Brandt re: TEFRA hearings; telephone conference with David Brandt re: Island Cove TEFRA; draft TEFRA Notice, B of CC Agenda Summary and B of CC Resolution for Island Cove; email to David Brandt re: Island Cove; revise B of CC Documents.	MSM	1.60	400.00
08/04/21	Review documentation re: auditors engagement; email to David Brandt re: auditor engagement	MSM	0.50	125.00
08/05/21	Telephone conference with David Brandt re: auditor contract (6); email to Fanny Armini re: Island Cove; review minutes re: auditor contract; legal research re: auditor contract.	MSM	2.00	500.00
08/06/21	Review agenda and back-up; Email to David Brandt re: audit.	MSM	0.20	50.00
08/10/21	Review auditor engagement letter; email to David Brandt (2); telephone conference with David Brandt re: auditor engagement letter.	MSM	0.70	175.00
08/11/21	Telephone conference with David Brandt re: quorum (2); research re: absent board member serving as chair; draft resolution amending Internal Operations Procedures.	MSM	1.20	300.00
08/12/21	Memo to David Brandt re: conduct of board meeting; telephone conference with David Brandt.	MSM	0.40	100.00
08/13/21	Attend Board meeting; review B of CC Agenda Item Summary for Auditor Engagement; telephone conference with David Brandt re: resolution numbers.	MSM	2.80	700.00

Timekeeper Summary

Timekeeper	Title	Hours	Rate	Amount
Morris "Skip" Miller	Partner	9.60	250.00	2,400.00
			Total For Services	2,400.00
			Current Invoice Total	\$2,400.00
			TOTAL AMOUNT DUE	\$2,400.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
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Federal Tax ID 81-2555319

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

September 08, 2021
Invoice: 1328870
Client ID: 29871
Page Number: 3

Accounts Receivable Detail

Date	Invoice	Billed	Receipt	Balance
09/08/2021	1328870	2,400.00	0.00	2,400.00
		Total	\$2,400.00	\$0.00
				\$2,400.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
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Federal Tax ID 81-2555319

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

September 08, 2021
Invoice: 1328870
Client ID: 29871
Page Number: 4

Total For Services	\$2,400.00
Current Invoice Total	<hr/> \$2,400.00
TOTAL AMOUNT DUE	<hr/> <hr/> \$2,400.00

THANK YOU !

For questions regarding this invoice please call 888-491-1120, or e-mail billinggroup@gmlaw.com

Remittance via US Mail:

Greenspoon Marder LLP.
Attn: Accounts Receivable
Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

Remittance via Credit Card:

Visit our website, www.gmlaw.com, to make secure payments by credit card. You will find detailed instructions. If you have any issues or questions, please email billinggroup@gmlaw.com. We accept Visa, MasterCard, Discover and American Express.

Remittance via Wire:

Synovus, ABA #061100606
For Credit to: Greenspoon Marder LLP
ACH Account
Account # 1013936677

Please email billinggroup@gmlaw.com with the client number and amount wired for proper application.

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

September 09, 2021
Invoice: 1329138
Client ID: 29871
Page Number: 1

INVOICE SUMMARY

Our Matter # 29871.0056 - Housing Finance Authority of Palm Beach v. U.S. Bank National Association

Fees for Professional Services	\$275.00
NET CURRENT BILLING FOR THIS MATTER	<hr/> \$275.00
Balance Due for Current Invoice	<hr/> \$275.00
Total Due For This Matter	<hr/> \$275.00 <hr/>

Time Detail

Date	Description	Tkpr	Hours	Amount
08/10/21	Preparation of Motion for Excess Proceeds.	CAD	1.10	275.00

Timekeeper Summary

Timekeeper	Title	Hours	Rate	Amount
Chris A. Draper	Partner	1.10	250.00	275.00

Total For Services 275.00

Current Invoice Total \$275.00

TOTAL AMOUNT DUE \$275.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
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Housing Finance Authority of Palm Beach County
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
Attn: David Brandt, Executive Director

September 09, 2021
Invoice: 1329138
Client ID: 29871
Page Number: 3

Accounts Receivable Detail

Date	Invoice	Billed	Receipt	Balance
09/09/2021	1329138	275.00	0.00	275.00
	Total	\$275.00	\$0.00	\$275.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

September 09, 2021
Invoice: 1329138
Client ID: 29871
Page Number: 4

Total For Services	\$275.00
Current Invoice Total	<u>\$275.00</u>
TOTAL AMOUNT DUE	<u><u>\$275.00</u></u>

THANK YOU !

For questions regarding this invoice please call 888-491-1120, or e-mail billinggroup@gmlaw.com

Remittance via US Mail:

Greenspoon Marder LLP.
Attn: Accounts Receivable
Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

Remittance via Credit Card:

Visit our website, www.gmlaw.com, to make secure payments by credit card. You will find detailed instructions. If you have any issues or questions, please email billinggroup@gmlaw.com. We accept Visa, MasterCard, Discover and American Express.

Remittance via Wire:

Synovus, ABA #061100606
For Credit to: Greenspoon Marder LLP
ACH Account
Account # 1013936677

Please email billinggroup@gmlaw.com with the client number and amount wired for proper application.

The Palm Beach Post

Palm Beach Daily News

ADVERTISING INVOICE

BILLED ACCOUNT NUMBER	BILLING DATE	TOTAL AMOUNT DUE	STATEMENT #
36426	08/06/2021	\$405.92	
BILLING PERIOD	TERMS OF PAYMENT		PAGE #
08/06/2021	Upon Receipt		1 of 1
ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME		
36426	HOUSING FINANCE AUTHORITY		

HOUSING FINANCE AUTHORITY
 100 AUSTRALIAN AVE
 APT 410
 WEST PALM BEACH, FL 33406-1465

For questions concerning this bill call 866-470-7133, Option 2
 If paid, please disregard. Thank You

Start/Stop	Newspaper Reference	Product	Description - Other Comments/Charges	Ad Size Billed Units	Times Run	Gross Amount	Net Amount
08/07/2021 08/19/2021	I00653884-08072021	The Palm Beach Post	NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$10,000,00 Legals Page B 8	1 x 118 L 118	1	\$405.92	\$405.92
8/6/2021		Total Amount Due					\$405.92

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

PAYMENT COUPON

STATEMENT #	BILLING DATE	TERMS OF PAYMENT	ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME
	08/06/2021	Upon Receipt	36426	HOUSING FINANCE AUTHORITY

Please send your payment to:

PBN Remittance Address
 GateHouse West Palm Beach - Adv
 Dept. 0688
 PO Box 120688
 Dallas, TX 75312-0688

36426
 HOUSING FINANCE AUTHORITY
 100 AUSTRALIAN AVE
 APT 410
 WEST PALM BEACH, FL 33406-1465

TOTAL AMOUNT	AMOUNT ENCLOSED
\$405.92	

005000003642600000364260000000000000000405923

PROOF OF PUBLICATION STATE OF FLORIDA

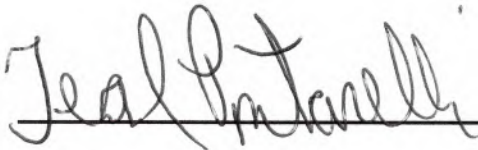
PUBLIC NOTICE

Before the undersigned authority, personally appeared Teal Pontarelli, who on oath, says that he/she is a Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published in West Palm Beach and distributed in Palm Beach County, Martin County, and St. Lucie County, Florida; that the attached copy of advertising for a Legal - Public Notice was published in said newspaper on: first date of Publication 08/07/2021 and last date of Publication 08/07/2021. Affiant further says that the said The Palm Beach Post is a newspaper published in West Palm Beach, in said Palm Beach County, Florida and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

Invoice/Order Number:	0000653884
Ad Cost:	\$405.92
Paid:	\$0.00
Balance Due:	\$405.92

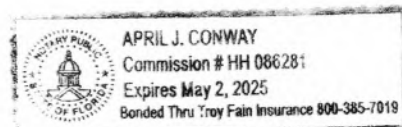
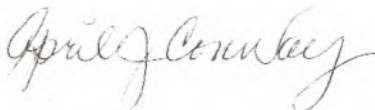
Signed



(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 12th day of August, 2021 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed



Please see Ad on following page(s).

Invoice/Order Number: 0000653884
Ad Cost: \$405.92
Paid: \$0.00
Balance Due: \$405.92

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$10,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (ISLAND COVE APARTMENTS) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on Thursday, August 19, 2021, at 9:00 A.M., or as soon thereafter as possible, the Executive Director of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing on behalf of the Authority for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Island Cove Apartments) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$10,000,000. The Bonds will be issued, from time to time in one or more series, to finance a loan (the "Loan") to be made by the Authority to Island Cove, LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction and equipping of an approximately 60 unit multifamily rental housing facility to be known as "Island Cove Apartments" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located on SW 8th Street, southeast of the intersection of SW 8th Street and SW 13th Avenue in the City of Delray Beach, Florida. The Project will be owned and operated by or on behalf of the Borrower.

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing. Please note that any person entering the Airport Center Complex is required to wear a mask at all times.

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

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

Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

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

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA
8-7/2021

000053884-01



**Housing Finance Authority
of Palm Beach County**

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



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Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichet B. Mixon

Charles V. St. Lawrence

Executive Director

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

Administrative Assistant

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

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

Date: October 8, 2021
To: Sandra Swenson
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #10-2021

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)	\$ 26,002.86
Florida ALHFA (FY 2021/22 dues)	1,000.00
Sadowski Education Effort	10,000.00
GateHouse West Palm Beach	<u>399.04</u>
Total General Fund Disbursement:	\$ 37,401.90

Approved at October 8, 2021 board meeting

CC: Amanda Kumar, US Bank

Date: October 8, 2021
 From: David Brandt
 Subject: PBC reimbursement for fiscal 2020/2021

The PBC reimbursement budget for the Authority administered through the Department of Housing & Economic Sustainability for FY 2020/2021 and payment of such amounts to Palm Beach County as summarized below:

	FY 2020/2021 Budget Request	FY 2020/2021 revised estimate	Invoiced by HES to date	Balance remaining
Wages & benefits	278,707	0.00	277,222.25	1,484.75
Travel & per diem	125	0.00	0.00	125.00
Communications	250	0.00	0.00	250.00
Postage	250	0.00	0.00	250.00
Off-site storage	600	0.00	0.00	600.00
Indirect cost	30,346	0.00	0.00	30,346.00
Office supplies	3,579	0.00	880.81	2,698.19
Registration fees	250	0.00	0.00	250.00
Office equipt./repair	200	0.00	0.00	200.00
Office equipment	3,500	0.00	1,148.00	2,352.00
Self Insurance Prem.	1,465	0.00	1,465.00	0.00
Total:	\$319,272	0.0	\$280,716.06	\$38,555.94

	Date/delivery of invoice	Date of requisition	Requisition #	Amount invoiced	Amount of requisition
Oct.	11/03/20	12/08/20	12-2020	19,613.77	19,613.77
Nov.	02/16/21	03/19/21	3-2021	23,907.66	23,907.66
Dec.	02/16/21	03/19/21	3-2021	20,317.00	20,317.00
Jan.	02/16/21	03/19/21	3-2021	24,731.60	24,731.60
Feb.	03/19/21	03/19/21	3-2021	27,889.02	27,889.02
Mar.	04/19/21	05/17/21	5-2021	37,097.41	37,097.41
Apr.	05/21/21	06/16/21	6-2021	25,819.91	25,819.91
May	06/16/21	07/23/21	7-2021	25,660.42	25,660.42
June	07/27/21	08/13/21	8-2021	24,733.53	24,733.53
July	09/15/21	09/13/21	9-2021	24,922.87	24,922.87
Aug.	09/15/21	10/08/21	10-2021	26,022.86	26,022.87
Sept.					
final					
			Totals	280,716.05	280,716.06



**Department of
Housing and
Economic
Sustainability**

FALS

100 Australian Avenue
Suite 500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.pbcgov.com/ides

**Palm Beach County
Board of County
Commissioners**

Dave Kerner
Mayor

Robert S. Weinroth
Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinley

Mack Bernard

County Administrator

Verdenia C. Baker

"An Equal Opportunity
Affirmative Action
Employer"

TO: Housing Finance Authority
THRU: Jonathan Brown, Director
Department of Housing & Economic Sustainability (DHED)
FROM: Shairette Major, Division Director II
DATE: September 15, 2021
RE: Monthly Reimbursement

The following reflects Housing Finance Authority's (HFA) expenses as posted to the accounting records of Palm Beach County for the period August 1, 2021 thru August 31, 2021

Salaries	\$ 19,357.44
FICA	\$ 1,194.57
FICA Medicare	\$ 279.37
Retirement	\$ 2,547.20
Life & Health Insurance	\$ 1,544.28
Workers Compensation	

Sub Total \$ 24,922.87

Travel & Per Diem	-
Communications	-
Postage	-
Data Processing Software/Accessories	\$ 1,100.00
Rent-Storage	-
Office Supplies	-
Casualty Self Insurance	-
Repair & Maint. Equipment	-
Graphics Charge	-
Registration Fees	-
Indirect Cost - BCC	-
Casualty Insurance	-
Office Furniture & Equipment	\$

Sub Total \$ 1,100.00

Total \$ 26,022.86

Total this request \$ 26,022.86

Please issue a check payable to the Palm Beach County, Board of County Commissioners in the amount of \$26,022.86 to reimburse the County for the above expenditures.

The check should be sent to:

Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

Jonathan Brown
Jonathan Brown, Director

9/21/2021

Department of Housing & Economic Sustainability

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant	Fiscal	Fiscal	Month	Doc	Rec'd	Doc	Doc ID	Number	Line Description	Vendor Code	Amount
							Year	Year	Year		Month	Doc	Code	Doc ID	Number			
0001	143	1280		1201			2021	2021	11	11	8/4/2021		JVA	PG2	20210806A0981001			9,678.72
0001	143	1280		1201			2021	2021	11	11	8/18/2021		JVA	PG1	20210820B0981001			9,678.72
Total for Object 1201																		
FICA - EMPLOYER																		
FICA - EMPLOYER																		
FICA - EMPLOYER																		
19,357.44																		
597.29																		
597.28																		
Total for Object 2101																		
MEDICARE - EMPLOYER																		
MEDICARE - EMPLOYER																		
MEDICARE - EMPLOYER																		
1,194.57																		
139.68																		
139.69																		
Total for Object 2105																		
BCC FRS DROP DE																		
BCC FRS DROP DE																		
BCC FRS REGULAR CLASS																		
BCC FRS REGULAR CLASS																		
279.37																		
552.05																		
552.05																		
721.55																		
721.55																		
Total for Object 2201																		
PG2 20210806A0981001																		
PG1 20210820B0981001																		
PY9 20210806A0981021																		
PY9 20210820B0981021																		
PY9 20210806A0981022																		
PY9 20210820B0981022																		
PY9 20210806A0981027																		
PY9 20210820B0981027																		
2,547.20																		
2.30																		
2.30																		
763.28																		
763.28																		
763.28																		
4.26																		
4.26																		
4.26																		
2.30																		
2.30																		
Total for Object 2301																		
PRM08062100000044428																		
AD080621000000047942																		
AD080621000000047942																		
1,544.28																		
1,100.00																		
-1,100.00																		
1,100.00																		
Total for Object 5121																		
1,100.00																		
Total for Prog Code 26,022.86																		

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
 Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Unit	Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
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Report Grand Total

26,022.86

\\Client\G\$\FAL\S\Emanuel\Housing Finance Authority\HFA6 - Month Invoicing - Mar 1 - 31 (FY18).rpt
 {JRNL_ACTG.UNIT_CD} = "1280" and
 {JRNL_ACTG.FUND_CD} = "0001" and
 {JRNL_ACTG.DOC_REC_DTY} in DateTime (2021, 08, 01, 00, 00, 00) to DateTime (2021, 08, 31, 00, 00)
 and
 {R_PSCD.PSCD_CLOS_CL_CD} in ["10", "11"] and
 {JRNL_ACTG.BFY} = 2021.00

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

1001 General Fund
 43 Department of Housing and Economic Sustainability

Sub Object Unit	Sub Object	Program Object	Grant Year	Fiscal Year	Fiscal Year	Month	Doc Rec'd	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
1201			2021	2021	1	10/5/2020	JVA	PG2	20201002A0981001			144,260.30
1201			2021	2021	1	10/4/2020	JVA	PG1	20201016B0981001			9,678.72
1201			2021	2021	1	10/28/2020	JVA	PG1	20201030C0981001			9,678.72
1201			2021	2021	2	11/10/2020	JVA	PG2	20201113A0981001			9,678.72
1201			2021	2021	2	11/23/2020	JVA	PG1	20201125B0981001			9,678.72
1201			2021	2021	3	12/9/2020	JVA	PG2	20201211A0981001			9,678.72
1201			2021	2021	3	12/21/2020	JVA	PG1	20201223B0981001			9,678.72
1201			2021	2021	4	1/6/2021	JVA	PG2	20210108A0981001			9,678.72
1201			2021	2021	4	1/20/2021	JVA	PG1	20210122B0981001			9,678.72
1201			2021	2021	5	2/3/2021	JVA	PG2	20210205A0981001			9,678.72
1201			2021	2021	5	2/17/2021	JVA	PG1	20210219B0981001			9,678.72
1201			2021	2021	6	3/3/2021	JVA	PG2	20210305A0981001			9,678.72
1201			2021	2021	6	3/17/2021	JVA	PG1	20210402A0981001			9,678.72
1201			2021	2021	7	4/14/2021	JVA	PG1	20210416B0981001			9,678.72
1201			2021	2021	7	4/28/2021	JVA	PG2	20210514A0981001			9,678.72
1201			2021	2021	8	5/12/2021	JVA	PG2	20210528B0981001			9,678.72
1201			2021	2021	8	5/26/2021	JVA	PG1	20210611A0981001			9,678.72
1201			2021	2021	9	6/9/2021	JVA	PG2	20210625B0981001			9,678.72
1201			2021	2021	9	6/23/2021	JVA	PG1	20210709A0981001			9,678.72
1201			2021	2021	10	7/6/2021	JVA	PG2	20210723B0981001			9,678.72
1201			2021	2021	10	7/21/2021	JVA	PG1	20210806A0981001			9,678.72
1201			2021	2021	11	8/4/2021	JVA	PG2	20210820B0981001			9,678.72
1201			2021	2021	11	8/18/2021	JVA	PGR2	202101A0981001	BCC FULL REV GROSS EARNINGS		9,678.72
1201			2021	2021	1	10/2/2020	JVA	PGR1	202101B0981001	BCC PARTIAL REV GROSS EARNINGS		-144,260.30
1201			2021	2021	1	10/9/2020	JVA	PGR2	202101B0981001	BCC PARTIAL REV GROSS EARNINGS		-2,903.62
2101			2021	2021	1	10/2/2020	JVA	PYR3	202101A0981001			-4,832.69
2101			2021	2021	1	10/9/2020	JVA	PYR3	202101B0981001			-55.99
2101			2021	2021	1	10/5/2020	JVA	PY9	20201002A0981003			4,832.69
2101			2021	2021	1	10/14/2020	JVA	PY9	20201016B0981003			185.31
2101			2021	2021	1	10/28/2020	JVA	PY5	20201030C0981003			186.63
2101			2021	2021	2	11/10/2020	JVA	PY9	20201113A0981003			185.32
2101			2021	2021	2	11/23/2020	JVA	PY9	20201125B0981003			185.31
2101			2021	2021	3	12/9/2020	JVA	PY9	20201211A0981003			185.32
2101			2021	2021	3	12/21/2020	JVA	PY9	20201223B0981003			185.32
2101			2021	2021	4	1/6/2021	JVA	PY9	20210108A0981002			597.28
2101			2021	2021	4	1/20/2021	JVA	PY10	20210122B0981002			597.29
Total for Object 1201											219,706.94	

PALM BEACH COUNTY, FLORIDA
 YTD DETAILED EXPENDITURES FOR FISCAL YEAR
 BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
 Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	2101	2101		2021	5	2/3/2021	JVA		PY9 20210205A0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	5	2/17/2021	JVA		PY9 20210219B0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101		2021	6	3/3/2021	JVA		PY9 20210305A0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	6	3/17/2021	JVA		PY9 20210319B0981002	FICA - EMPLOYER		597.30
0001	143	1280	2101	2101		2021	7	3/31/2021	JVA		PY9 20210402A0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	7	4/14/2021	JVA		PY9 20210416B0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101		2021	7	4/28/2021	JVA		PY5 20210430C0981002	FICA - EMPLOYER		600.07
0001	143	1280	2101	2101		2021	8	5/12/2021	JVA		PY9 20210514A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101		2021	8	5/26/2021	JVA		PY9 20210528B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	9	6/9/2021	JVA		PY9 20210611A0981002	FICA - EMPLOYER		598.85
0001	143	1280	2101	2101		2021	9	6/23/2021	JVA		PY9 20210625B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	10	7/6/2021	JVA		PY9 20210709A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101		2021	10	7/21/2021	JVA		PY9 20210723B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2101	2101		2021	11	8/4/2021	JVA		PY9 20210806A0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101	2101		2021	11	8/18/2021	JVA		PY9 20210820B0981002	FICA - EMPLOYER		597.28
0001	143	1280	2105	2105		2021	1	10/2/2020	JVA		PYRE3 202101A0981002	BCC FULL P/R REV MEDICARE - ER		-2,091.12
0001	143	1280	2105	2105		2021	1	10/9/2020	JVA		PYRE3 202101B0981002	BCC PARTIAL P/R REV MEDICARE - ER		-42.10
0001	143	1280	2105	2105		2021	1	10/5/2020	JVA		PY9 20201002A0981006	MEDICARE - EMPLOYER		2,091.12
0001	143	1280	2105	2105		2021	1	10/14/2020	JVA		PY9 20201016B0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	1	10/28/2020	JVA		PY5 20201030C0981006	MEDICARE - EMPLOYER		140.35
0001	143	1280	2105	2105		2021	2	11/10/2020	JVA		PY9 20201113A0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	2	11/23/2020	JVA		PY9 20201125B0981006	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	3	12/9/2020	JVA		PY9 20201211A0981006	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	3	12/21/2020	JVA		PY9 20201223B0981006	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	4	1/6/2021	JVA		PY9 20210108A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	4	1/20/2021	JVA		PY1020210122B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	5	2/3/2021	JVA		PY9 20210205A0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105		2021	5	2/17/2021	JVA		PY9 20210219B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	6	3/3/2021	JVA		PY9 20210305A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	6	3/17/2021	JVA		PY9 20210319B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	7	3/31/2021	JVA		PY9 20210402A0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	7	4/14/2021	JVA		PY9 20210416B0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105		2021	7	4/28/2021	JVA		PY5 20210430C0981005	MEDICARE - EMPLOYER		140.33
0001	143	1280	2105	2105		2021	8	5/12/2021	JVA		PY9 20210514A0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105	2105		2021	8	5/26/2021	JVA		PY9 20210528B0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105	2105		2021	9	6/9/2021	JVA		PY9 20210611A0981005	MEDICARE - EMPLOYER		140.05
0001	143	1280	2105	2105		2021	9	6/23/2021	JVA		PY9 20210625B0981005	MEDICARE - EMPLOYER		139.69
0001	143	1280	2105	2105		2021	10	7/6/2021	JVA		PY9 20210709A0981005	MEDICARE - EMPLOYER		139.68
Total for Object 2101													11,215.42	

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant	Fiscal	Fiscal	Fiscal	Doc	Doc	Doc	Line	Vendor	Amount
						Year	Year	Month	Date	Code	ID	Number	Description	Code	
0001	143	1280	2105			2021	2021	10	7/21/2021	JVA	PY9	20210723B0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105			2021	2021	11	8/4/2021	JVA	PY9	20210806A0981005	MEDICARE - EMPLOYER		139.68
0001	143	1280	2105			2021	2021	11	8/18/2021	JVA	PY9	20210820B0981005	MEDICARE - EMPLOYER		139.69
Total for Object 2105															
3,172.38															
0001	143	1280	2201			2021	2021	1	10/5/2020	JVA	PY9	20201002A0981010	BCC FRF DROP DE		7,599.22
0001	143	1280	2201			2021	2021	1	10/14/2020	JVA	PY9	20201016B0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	1	10/28/2020	JVA	PY5	20201030C0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	2	11/10/2020	JVA	PY9	20201113A0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	2	11/23/2020	JVA	PY9	20201125B0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	3	12/9/2020	JVA	PY9	20201211A0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	3	12/21/2020	JVA	PY9	20201223B0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	4	1/6/2021	JVA	PY9	202010108A0981010	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	4	1/20/2021	JVA	PY10	20210122B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	5	2/3/2021	JVA	PY9	20210205A0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	5	2/17/2021	JVA	PY9	20210210219B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	6	3/3/2021	JVA	PY9	20210305A0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	6	3/17/2021	JVA	PY9	20210319B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	7	3/31/2021	JVA	PY9	20210402A0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	7	4/14/2021	JVA	PY9	20210416B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	7	4/28/2021	JVA	PY5	20210430C0981008	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	8	5/12/2021	JVA	PY9	20210514A0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	8	5/26/2021	JVA	PY9	20210528B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	9	6/9/2021	JVA	PY9	20210611A0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	9	6/23/2021	JVA	PY9	20210625B0981009	BCC FRF DROP DE		511.11
0001	143	1280	2201			2021	2021	10	7/6/2021	JVA	PY9	20210709A0981010	BCC FRF DROP DE		552.05
0001	143	1280	2201			2021	2021	10	7/21/2021	JVA	PY9	20210723B0981009	BCC FRF DROP DE		552.05
0001	143	1280	2201			2021	2021	11	8/4/2021	JVA	PY9	20210806A0981009	BCC FRF DROP DE		552.05
0001	143	1280	2201			2021	2021	11	8/18/2021	JVA	PY9	20210820B0981009	BCC FRF DROP DE		552.05
0001	143	1280	2201			2021	2021	1	10/5/2020	JVA	PY9	20201002A0981012	BCC FRF REGULAR CLASS		9,950.64
0001	143	1280	2201			2021	2021	1	10/14/2020	JVA	PY9	20201016B0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	1	10/28/2020	JVA	PY5	20201030C0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	2	11/10/2020	JVA	PY9	20201113A0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	2	11/23/2020	JVA	PY9	20201125B0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	3	12/9/2020	JVA	PY9	20201211A0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	3	12/21/2020	JVA	PY9	20201223B0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	4	1/6/2021	JVA	PY9	202010108A0981012	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	4	1/20/2021	JVA	PY10	20210122B0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	5	2/3/2021	JVA	PY9	20210205A0981011	BCC FRF REGULAR CLASS		666.86
0001	143	1280	2201			2021	2021	5	2/17/2021	JVA	PY9	20210210219B0981011	BCC FRF REGULAR CLASS		666.86

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Month Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	2401				2021	7	4/30/2021	IETC	0430210000000000548			392.00
Total for Object 2401													392.00	
0001	143	1280	4502				2021	7	4/27/2021	IETC	0427210000000000479			392.00
Total for Object 4502													1,465.00	
0001	143	1280	5101				2021	8	5/4/2021	AD	AD050421000000034313			1,465.00
0001	143	1280	5101				2021	8	5/4/2021	AD	AD050421000000034313			880.81
0001	143	1280	5101				2021	8	5/4/2021	PRM	PRM050421000000303536			-880.81
Total for Object 5101													880.81	
0001	143	1280	5111				2021	8	5/19/2021	EFT	EFT05192100000009300			48.00
0001	143	1280	5111				2021	8	5/19/2021	EFT	EFT05192100000009300			-48.00
0001	143	1280	5111				2021	8	5/19/2021	PRM	PRM05192100000032833			48.00
Total for Object 5111													48.00	
0001	143	1280	5121				2021	11	8/6/2021	PRM	PRM08062100000044428			1,100.00
0001	143	1280	5121				2021	11	8/6/2021	AD	AD08062100000047942			1,100.00
0001	143	1280	5121				2021	11	8/6/2021	AD	AD08062100000047942			-1,100.00
Total for Object 5121													1,100.00	
Total for Prog Code													280,716.05	
Report Grand Total													280,716.05	

\\Client\GSI\FAL\SEmanuel\Housing Finance Authority\HFA6 - Exception to Date - March 1 - 31 (FY18).rpt
 {JRNL_ACTG.BFY} = 2021.00 and
 {JRNL_ACTG.UNIT_CD} = "1280" and
 {JRNL_ACTG.FUND_CD} = "0001" and
 {R_PSCD.PSCD_CLOS_CL_CD} in ["10", "11"] and
 {JRNL_ACTG.DOC_REC_DT} <= DateTime (2021, 08, 31, 00, 00, 00)

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

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INVOICE

Florida Association of Local Housing Finance Authorities
Fiscal Year 2021-2022 Dues
October 2021 to September 2022

Due From: Palm Beach County HFA
\$1,000

Active Issuer Member Dues

Please make check to: "Florida ALHFA" and mail to:

Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

Also, please fill out the attached membership form and include with payment.

Florida Association of Local Housing Finance Authorities
Membership Form
October 2021 to September 2022

HFA/Company Name: _____

Contact Name: _____

Address: _____

Phone: _____

Email: _____

Website: _____

Additional Persons (with emails) to Receive Florida ALHFA
information/updates:

Please indicate the appropriate level of membership based on the following
and forward this completed form and a check to the Florida ALHFA office.

_____ **Active Issuer Member: \$1,000:** An Active Issuer member is an
issuer of Mortgage Revenue Bonds on a regular basis.

_____ **Inactive Issuer Member: \$500:** An Inactive Issuer Member is an
issuer of Mortgage Revenue Bonds that does not issue bonds on a regular
basis.

_____ **Associate Member: \$750:** All other companies and individuals.

FLORIDA ALHFA

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MANATEE COUNTY HFA

DIRECTORS

MARK

HENDRICKSON

SUSAN LEIGH

July 18, 2021

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2022 Legislative Session

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, SEE was the leader in the effort to reduce the permanent sweep of the Housing Trust Funds. Our efforts were extremely effective, and we have established very good relationships with legislative leadership.

The 2022 Legislative Session begins in January. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

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 eight years, over \$1.4 Billion was appropriated for housing due to SEE. Highlights of our educational effort:**

- Full funding of \$209 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. However, 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 \$225,000 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 are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: "Sadowski Education Effort" and mailed to:

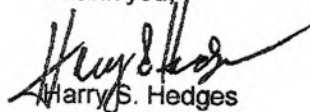
Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at info@alhfafund.org.

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 2021 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, 2021.

Thank you,



Harry S. Hedges
President
Florida ALHFA

The Palm Beach Post

Palm Beach Daily News

ADVERTISING INVOICE

BILLED ACCOUNT NUMBER	BILLING DATE	TOTAL AMOUNT DUE	STATEMENT #
36426	09/01/2021	\$399.04	
BILLING PERIOD	TERMS OF PAYMENT	PAGE #	
09/01/2021	Upon Receipt	1 of 1	
ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME		
36426	HOUSING FINANCE AUTHORITY		

HOUSING FINANCE AUTHORITY
 100 AUSTRALIAN AVE
 APT 410
 WEST PALM BEACH, FL 33406-1465

For questions concerning this bill call 866-470-7133, Option 2
 If paid, please disregard. Thank You

Start/Stop	Newspaper Reference	Product	Description - Other Comments/Charges	Ad Size Billed Units	Times Run	Gross Amount	Net Amount
09/03/2021 09/17/2021	I00658060-09032021	The Palm Beach Post	NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$27,000,00 Legals Page B 9	1 x 116 L 116	1	\$399.04	\$399.04
9/1/2021		Total Amount Due					\$399.04

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

PAYMENT COUPON

STATEMENT #	BILLING DATE	TERMS OF PAYMENT	ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME
	09/01/2021	Upon Receipt	36426	HOUSING FINANCE AUTHORITY

Please send your payment to:

PBN Remittance Address
 GateHouse West Palm Beach - Adv
 Dept. 0688
 PO Box 120688
 Dallas, TX 75312-0688

36426
 HOUSING FINANCE AUTHORITY
 100 AUSTRALIAN AVE
 APT 410
 WEST PALM BEACH, FL 33406-1465

TOTAL AMOUNT	AMOUNT ENCLOSED
\$399.04	

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PROOF OF PUBLICATION STATE OF FLORIDA

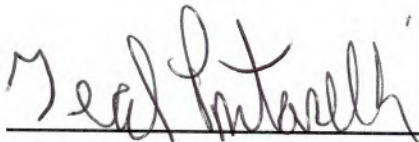
PUBLIC NOTICE

Before the undersigned authority, personally appeared Teal Pontarelli, who on oath, says that he/she is a Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published in West Palm Beach and distributed in Palm Beach County, Martin County, and St. Lucie County, Florida; that the attached copy of advertising for a Legal - PublicNotice was published in said newspaper in issues dated: first date of Publication 09/03/2021 and last date of Publication 09/03/2021. Affiant further says that the said The Palm Beach Post is a newspaper published in West Palm Beach, in said Palm Beach County, Florida and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

Invoice/Order Number:	0000658060
Ad Cost:	\$399.04
Paid:	\$0.00
Balance Due:	\$399.04

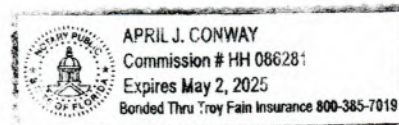
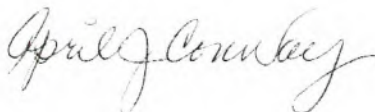
Signed



(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 8th day of September, 2021 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed



Please see Ad on following page(s).

Invoice/Order Number: 0000658060
Ad Cost: \$399.04
Paid: \$0.00
Balance Due: \$399.04

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$27,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CHRISTIAN MANOR) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on Friday, September 17, 2021, at 9:00 A.M. or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing on behalf of the Authority for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Christian Manor) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$27,000,000. The Bonds will be issued from time to time in one or more series to finance a loan (the "Loan") to be made by the Authority to Christian Manor Restoration, LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, rehabilitation and equipping of an approximately 200 unit multifamily rental housing facility for the elderly known as "Christian Manor" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 325 Executive Center Drive, West Palm Beach, Florida 33401. The Project will be owned and operated by or on behalf of the Borrower.

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing. Please note that any person entering the Airport Center Complex is required to wear a mask at all times.

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

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

for assistance.

This Notice is published/posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-3, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

HOUSING FINANCE AUTHORITY OF
PALM BEACH COUNTY, FLORIDA
9-3-2021

000058050-01

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

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2021
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
					#	Occup.	months	months	average		
					units	Units	occup.	occup.	occup.		
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	7/8/21	0	5	0	5	150	148	98.7%	98.0%	98.7%
2)	Brenton At Abbey Park	7/12/21	5	n.a.	5	n.a.	160	160	100.0%	97.5%	98.8%
3)	Colonial Lakes	7/15/21	3	n.a.	3	n.a.	120	117	97.5%	96.7%	98.2%
4)	Courts at Village Square (*) (#)	7/15/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	98.6%
5)	El Cid (2)(3)(#)	7/15/21	0	n.a.	0	n.a.	72	72	100.0%	100.0%	99.5%
6)	Gould House (2)(3)(#)	7/1/21	0	n.a.	0	n.a.	101	87	86.1%	87.1%	88.1%
7)	Green Cay Village (d/b/a Palm Park)	7/13/21	1	15	1	15	160	159	99.4%	99.4%	99.3%
8)	Heron Estates Senior (2)(#)	7/15/21	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.5%
9)	Indian Trace (@)	7/15/21	3	26	3	26	330	328	99.4%	99.4%	98.7%
10)	La Joya Villages (*)	7/1/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.7%
11)	Lake Delray (2)(*) (#)	7/1/21	7	n.a.	7	n.a.	404	398	98.5%	97.8%	97.6%
12)	Malibu Bay (*)	7/15/21	4	n.a.	4	n.a.	264	260	98.5%	97.7%	98.2%
13)	Mallards Landing	7/14/21	1	n.a.	1	n.a.	163	159	97.5%	96.9%	97.8%
14)	New South Bay Villas (#)	7/7/21	0	n.a.	0	n.a.	131	122	93.1%	95.4%	97.1%
15)	Palm Gardens	7/14/21	2	6	2	6	80	79	98.8%	97.5%	97.7%
16)	Palms West	7/13/21	3	n.a.	3	n.a.	290	285	98.3%	97.6%	96.7%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	7/15/21	1	n.a.	1	n.a.	99	99	100.0%	99.0%	99.7%
18)	Pine Run Villas	7/14/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
19)	Pinnacle Palms (2)(@)(*)	7/15/21	0	n.a.	0	n.a.	152	152	100.0%	100.0%	99.0%
20)	Renaissance (at San Marino)	7/15/21	7	23	7	21	344	337	98.0%	97.1%	97.5%
21)	Riverview House (2)	7/15/21	2	4	2	4	160	160	100.0%	99.4%	97.2%
22)	Royal Palm Place (2)(#)	8/16/21	0	n.a.	0	n.a.	125	124	99.2%	100.0%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	7/14/21	1	12	0	0	112	109	97.3%	97.3%	96.9%
24)	Westgate Plaza (2)(#)	7/9/21	2	n.a.	2	n.a.	80	77	96.3%	96.3%	96.3%
25)	Woodlake (@)	7/10/21	3	n.a.	3	n.a.	224	216	96.4%	99.1%	97.5%
	Totals		45	91	44	77	4,024	3,950	98.1%	98.0%	97.9%
(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.										

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

		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												

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

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

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

							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		2003 QPP ended 6/6/2020; 2020 started 8/28/20			
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 July 2021

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2021
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	8/10/21	0	9	0	9	150	147	98.0%	98.7%	98.6%
2)	Brenton At Abbey Park	8/11/21	1	n.a.	1	n.a.	160	158	98.8%	100.0%	98.8%
3)	Colonial Lakes	8/12/21	1	n.a.	1	n.a.	120	117	97.5%	97.5%	98.1%
4)	Courts at Village Square (*) (#)	8/14/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	98.8%
5)	El Cid (2)(3)(#)	8/16/21	0	n.a.	0	n.a.	72	62	86.1%	100.0%	99.4%
6)	Gould House (2)(3)(#)	8/16/21	0	n.a.	0	n.a.	101	88	87.1%	86.1%	88.0%
7)	Green Cay Village (d/b/a Palm Park)	8/12/21	1	9	1	0	160	159	99.4%	99.4%	99.3%
8)	Heron Estates Senior (2)(#)	8/16/21	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.4%
9)	Indian Trace (@)	8/16/21	1	18	1	16	330	321	97.3%	99.4%	98.6%
10)	La Joya Villages (*)	8/10/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.7%
11)	Lake Delray (2)(*) (#)	8/11/21	6	n.a.	6	n.a.	404	399	98.8%	98.5%	97.8%
12)	Malibu Bay (*)	8/16/21	8	n.a.	8	n.a.	264	260	98.5%	98.5%	98.3%
13)	Mallards Landing	8/15/21	3	n.a.	3	n.a.	163	160	98.2%	97.5%	97.8%
14)	New South Bay Villas (#)	8/9/21	0	n.a.	0	n.a.	131	122	93.1%	93.1%	96.5%
15)	Palm Gardens	8/11/21	1	8	1	7	80	80	100.0%	98.8%	98.0%
16)	Palms West	8/13/21	3	n.a.	3	n.a.	290	287	99.0%	98.3%	96.9%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	8/17/21	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%
18)	Pine Run Villas	8/12/21	1	n.a.	1	n.a.	63	62	98.4%	100.0%	99.8%
19)	Pinnacle Palms (2)(@)(*)	8/25/21	4	n.a.	4	n.a.	152	151	99.3%	100.0%	99.1%
20)	Renaissance (at San Marino)	8/25/21	8	28	4	25	344	338	98.3%	98.0%	97.6%
21)	Riverview House (2)	8/12/21	2	10	2	9	160	160	100.0%	100.0%	97.6%
22)	Royal Palm Place (2)(#)	8/13/21	1	n.a.	1	n.a.	125	125	100.0%	99.2%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	8/15/21	0	4	0	0	112	109	97.3%	97.3%	96.9%
24)	Westgate Plaza (2)(#)	8/6/21	2	n.a.	2	n.a.	80	79	98.8%	96.3%	96.6%
25)	Woodlake (@)	8/16/21	5	n.a.	5	n.a.	224	219	97.8%	96.4%	97.6%
	Totals		48	86	44	66	4,024	3,941	97.6%	98.1%	97.9%
(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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 Summary of Monthly Project Bond Program Reports
 Preliminary July 2021

		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												

Housing Finance Authority of Palm Beach County
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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		2003 QPP ended 6/6/2020; 2020 started 8/28/20			
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	2021
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
					#	Occup.	months	months	average		
					units	Units	occup.	occup.	occup.		
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	9/14/21	1	9	1	9	150	146	97.3%	98.0%	98.4%
2)	Brenton At Abbey Park	9/13/21	2	n.a.	2	n.a.	160	158	98.8%	98.8%	98.8%
3)	Colonial Lakes	9/14/21	2	n.a.	2	n.a.	120	117	97.5%	97.5%	98.0%
4)	Courts at Village Square (*) (#)	9/15/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	99.0%
5)	El Cid (2)(3)(#)	9/17/21	0	n.a.	0	n.a.	72	71	98.6%	86.1%	99.3%
6)	Gould House (2)(3)(#)	9/2/21	0	n.a.	0	n.a.	101	88	87.1%	87.1%	87.8%
7)	Green Cay Village (d/b/a Palm Park)	9/2/21	3	14	3	14	160	160	100.0%	99.4%	99.4%
8)	Heron Estates Senior (2)(#)	9/15/21	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.4%
9)	Indian Trace (@)	9/15/21	3	20	3	20	330	323	97.9%	97.3%	98.5%
10)	La Joya Villages (*)	9/10/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.8%
11)	Lake Delray (2)(*) (#)	9/10/21	2	n.a.	2	n.a.	404	393	97.3%	98.8%	97.7%
12)	Malibu Bay (*)	9/15/21	3	n.a.	3	n.a.	264	258	97.7%	98.5%	98.2%
13)	Mallards Landing	9/14/21	1	n.a.	1	n.a.	163	159	97.5%	98.2%	97.8%
14)	New South Bay Villas (#)	9/2/21	1	n.a.	1	n.a.	131	121	92.4%	93.1%	96.0%
15)	Palm Gardens	9/9/21	0	4	0	4	80	80	100.0%	100.0%	98.3%
16)	Palms West			n.a.		n.a.	290		0.0%	99.0%	97.2%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	9/15/21	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%
18)	Pine Run Villas	9/14/21	1	n.a.	1	n.a.	63	63	100.0%	98.4%	99.8%
19)	Pinnacle Palms (2)(@)(*)	9/15/21	0	n.a.	0	n.a.	152	147	96.7%	99.3%	98.8%
20)	Renaissance (at San Marino)	9/15/21	4	24	4	23	344	326	94.8%	98.3%	97.2%
21)	Riverview House (2)	9/15/21	2	8	2	8	160	155	96.9%	100.0%	97.5%
22)	Royal Palm Place (2)(#)	9/15/21	0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.6%
23)	Venetian Isles II (d/b/a San Marco VI) (@)						112		0.0%	97.3%	97.2%
24)	Westgate Plaza (2)(#)	9/7/21	1	n.a.	1	n.a.	80	80	100.0%	98.8%	97.0%
25)	Woodlake (@)	9/14/21	6	n.a.	6	n.a.	224	222	99.1%	96.4%	97.8%
	Totals		32	79	32	78	4,024	3,530	97.8%	97.6%	97.9%
(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.										

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
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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												
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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%
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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%
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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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4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020		2034			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13		2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	5)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	6)	Gould House			early 2021		QPP for term of HAP			
100% @ 60% AMI	7)	Green Cay Village (d/b/a Palm Park)			May-07		2022			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	9)	Indian Trace			Apr-03		QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% @ 60% AMI	12)	Malibu Bay			Aug-20		2003 QPP ended 6/6/2020; 2020 started 8/28/20			
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 - attachments

- a. Update on "Christian Manor" apartments bond issuance - none

Tab 3

VI. New Business - attachments

- a. Lakeside Commons – Lincoln Avenue Capital – presentation of bond application and inducement
 - i. Multifamily housing bond application
 - ii. Resolution R-2021-15

APPLICATION

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

A. Developer Information:

1. Applicant Name: Lakeside Commons Preservation, Ltd.
2. Name of Owner for Inducement Resolution: Lakeside Commons Preservation, 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. Name of Developer: Lincoln Avenue Capital
5. Address: 401 Wilshire Blvd., Ste 1070, Santa Monica, CA 90401
6. Contact Person: Russell Condas
7. Telephone: (424)-222-8396
7. E-mail address: rcondas@lincolnavecap.com

B. Project Information

1. Project Name: Lakeside Commons

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): 550 Executive Center Dr, West Palm Beach, FL 33401
3. County Commission District in which Project is Located: Commission District 7

C. Project Category and Population:

1. Choose all that apply:

New Construction Acquisition Remarketing
Rehabilitation Refunding Acquisition/Rehab

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

No Yes If yes include plan for temporary relocation of existing tenants as “**Exhibit 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: No specific target group.

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: 99

Number of Residential Units: 99

Number of Set-Aside Units:99

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? 1 Unit Type(s): 2 bed

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+
2	2	953	60	60	\$1,179	64	\$1,115	
3	2	1,115	14	60	\$1,364	71	\$1,293	
2	2	953	9	30 / HAP	\$1,914	64	\$1,850	
3	2	1,115	6	30 / HAP	\$2,471	71	\$2,400	

# 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+
3	2	1,115	10	60 / HAP	\$2,471	71	\$2,400	

* 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 \$ 1 bedroom \$64 2 bedroom \$71 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:

Lakeside Commons ("the Project"), is located in West Palm Beach, Florida (Palm Beach County). The project was built in 2005 and is subject to an FHFC Extended Low-Income Housing Agreement recorded January 4, 2006. The property consists of 99 units with at least 15% of the units set aside for tenants whose income is 30% or less of AMI, and 85% of the units set aside for tenants whose income is 60% or less of AMI. The property also has 25 Section 8 HAP units. The current HAP contract rents are \$1,550 for 2BR and \$1,700 for 2BR and the RCS post-rehab rents are shown in Section G of the application.

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

provided:

Site amenities include a swimming pool, fitness center, and picnic area with a BBQ grill. The site offers the following resident programs: welfare to work, homeownership opportunity, first time homebuyer seminars, job training, a computer lab with access to internet, swimming lessons, and other resident activities to foster a sense of community.

K. Will any units be accessible to the handicapped?

Yes No How many? 5

L. Type of Building(s):

Elevator Walkup Townhouse
Detached Semi-detached

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

Two, 5-Story Midrise Buildings

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

Yes No

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

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

	Check If app.	Perm. Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	\$20,942,000	60%
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"/>	\$11,843,053	34%
Other	<input checked="" type="checkbox"/>	\$3,720,992	6%
Total	<input type="checkbox"/>	\$36,506,045	100%

Briefly describe sources listed above:

Lender: JLL

Tax Credit Syndicator: Aegon

2. Subordinate Financing:

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

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

Yes No

(a) If yes, LIHTC Requested Amount \$11,843,053

(b) If yes, name of Syndicator: Aegon

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 25

Number of years remaining on rental assistance contract: 20

Number of years expected for new rental assistance contract: NA

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:

(See Term Sheet)

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: 24 months

Estimated interest terms: Market

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: \$974,433
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$20,000,000

P. Proposed Project Schedule

<u>Activity</u>	<u>Date</u>
Authority board meeting to consider application	10/8/2021
Final site plans & architectural drawings	2/28/2022
Complete third party credit underwriting	4/30/2022

Approval of subordinate financing	N/A
All other necessary local approvals	4/30/2022
Obtain Credit Enhancement/Bond Purchase Commitment	4/30/2022
HUD approvals (if applicable)	5/31/2022
Issue bonds	6/30/2022
Start construction or rehabilitation	7/1/2022
Complete construction or rehabilitation	6/30/2023
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:Lakeside Commons Preservation, Ltd.

Evidence of Site Control shall be attached hereto as “**Exhibit E**” 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): MF32, Multifamily High Density

- (c) Current zoning permits 32 units per acre, or 108 units for the site (PUD).
- (d) Total number of Units in Project: 99
- (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 F”**

3. Site Plan:

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

Yes No

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

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

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

Yes No

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **No REC identified in the Phase I.**

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.”**

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? 1 LIHTC rehabilitation called Malibu Bay Apartments
- (c) Applicant/borrower GP:
Firm: Lakeside Commons GP LLC
Phone: (424) 222 8253
Natural principals: Jeremy Bronfman
Contact Person: Brett Buss
- (d) Developer:
Firm: Lakeside Commons Developer, LLC
Phone: (424) 222 8253
Natural principals: Jeremy Bronfman
Contact Person: Brett Buss
- (e) Proposed Architect:
Firm: Ebersoldt + Associates
Phone: (314) 241 4566
Contact Person: Chuck Reitzel
- (f) Proposed Managing Agent:
Firm: HTG
Phone: (305) 537-4697
Contact Person: Laura Rodriguez
- (g) Proposed General Contractor:
Firm: Langerman Construction
Phone: (321) 303-4190
Contact Person: Adam Taylor
- (h) Proposed Developer's Attorney:
Firm: Winthrop & Weinstine
Phone: (612) 604-6588
Contact Person: John Stern
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: RBC Capital Markets
Phone: (727) 895 8892
Contact Person: Helen Feinberg
- (j) Proposed Credit Underwriter:
Firm: Seltzer Management Group, Inc.
Phone: (850) 233-3616
Contact Person: Ben Johnson


- (k) Provide the following for the property/project seller or lessor:
Entity: Lakeside Commons, Ltd.
Phone: (424) 222-8253
Contact Person: Russ Condas

[Remainder of page intentionally left blank]

Certificate of Understanding

I, Russell Condas, representing Lincoln Avenue Capital, 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 17th day of September, 2021.

By: 
Printed Name: Russell Condas
Title: Vice President

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 _____, 202_____ .

By:
Printed Name:
Title:

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit A – Organizational Chart

[Lakeside Commons Preservation, Ltd.]
a Florida limited partnership

[Lakeside Commons Preservation GP LLC]
a Delaware limited liability company
[00.005]% General Partner
00.005% Cash Flow

[Lakeside Commons Partner LLC]
a Delaware limited liability company
[00.005]% Class B Limited Partner
89.995% Cash Flow

LAC TC Partners Holdings LLC
a Delaware limited liability company
[99.99]% Limited Partner

SJB Management LLC
a Delaware limited liability company
Sole Member

Jeremy S. Bronfman
Sole Member

SJB Management LLC
a Delaware limited liability company
33.3293%

Jeremy S. Bronfman
Sole Member

ENB Family LLC
a Delaware limited liability company
22.2232%

Eli M. Bronfman
Sole Member

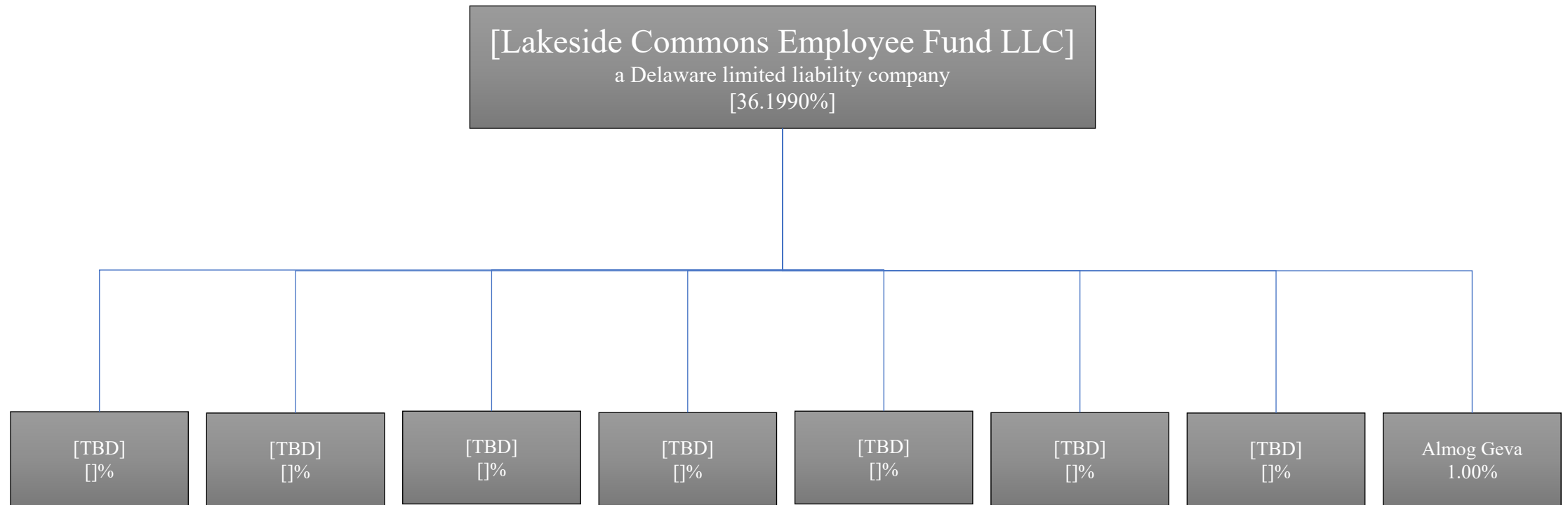
Schore Lincoln Holdings, LLC
a Delaware limited liability company
[8.2485]%

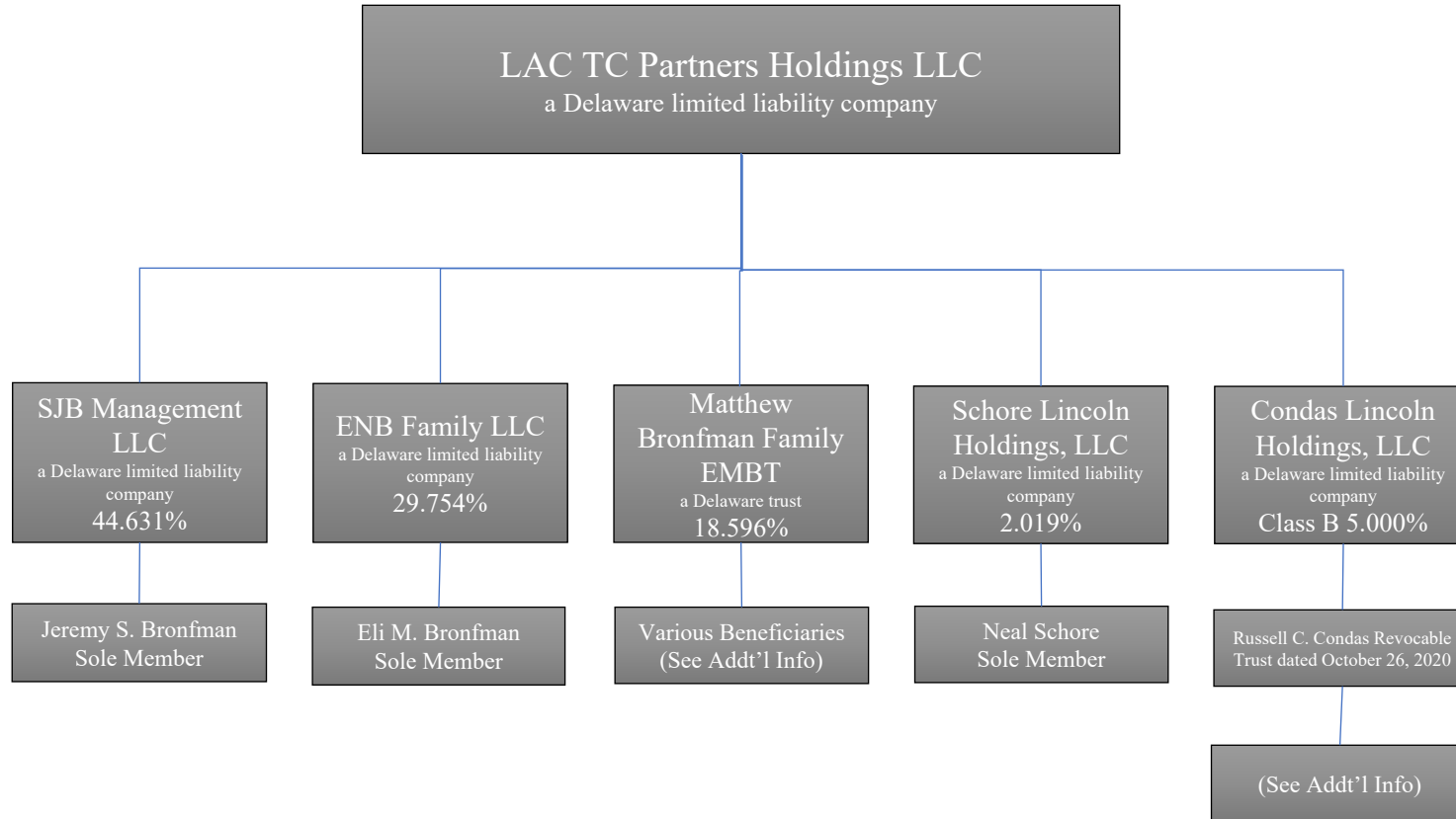
Neal Schore
Sole Member

[Lakeside Commons Employee Fund LLC]
a Delaware limited liability company
[36.1990]%

See attached page 2

See attached page 3





Additional Information

Matthew Bronfman Family EMBT

Beneficiaries

- Matthew Bronfman
- Jeremy Bronfman
- Eli Bronfman
- Gabriela Bronfman
- Sadie Bronfman
- Sasha Bronfman
- Tess Bronfman
- Ezekiel Bronfman
- Coby Bronfman

Matthew Bronfman Family EMBT

Trustees

- Matthew Bronfman
- Almog Geva
- Mayo Shattuck
- John Weinberg
- Edgar Bronfman Jr.
- Adam Bronfman

Russell C. Condas Revocable Trust

dated October 26, 2020

Beneficiaries

- Russell C. Condas Revocable Trust dated October 26, 2020
- Elizabeth K Condas Revocable Trust dated October 26, 2020

Russell C. Condas Revocable Trust

dated October 26, 2020

Trustees

- Initial Trustee: Russell Condas
- First Level Successor: Elizabeth Condas
- Second Level Successor: John Condas

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit B – Relocation Plan

Exhibit B

TENANT RELOCATION MANUAL

Lakeside Commons

Dated September 2021

Introduction

Lakeside Commons (the "Project") will be undergoing a twelve (12) month interior and exterior renovation. One of the critical keys to the success of this project will be the way that the owner, management, and contractor work with residents during this period of community improvement.

Experience has shown that a smooth resident communication process can be achieved through careful planning, clear communication between the management staff and the general contractor, and keeping residents "in the loop". This manual is intended as a guide to facilitate a smooth process. We strive to minimize the impact that our renovations will have on the residents by effectively communicating with the residents and staff to ensure operations are conducted in a timely fashion.

The renovations at the Project can be grouped into three categories: site renovations, exterior renovations, and interior renovations. Work in each category may require notice to residents; however, the only work that may require resident cooperation is the interior renovation work. It is estimated that work on the typical unit will take up to 4 days per unit to complete. This plan describes how interior unit improvements will be handled on occupied units and protocols for providing hospitality to residents during this time.

Communication

The management and maintenance staff are essential components to the success of the renovation. Both should be available to answer questions and both should provide the owner with feedback on how the renovation process is running. It is important, however, that the site staff allow the contractors to do their work and not slow them down by asking them to do things like a) change their schedule, b) change their scope of work, or c) help with any non-renovation maintenance work. The schedule and renovation order for this project have been carefully crafted to ensure the fewest disruptions. Rest assured that no work will occur in any resident unit without notice and resident cooperation.

Similarly, it is critical that the maintenance staff not engage in any work that is part of the construction scope. This is important for safety, warranty and workload purposes. Maintenance should continue to serve the needs of residents and the property just as they normally would. Any situations which may warrant an exception to this rule should be discussed with the manager and owner.

Throughout the renovation process, residents will be interested in the schedule and progress updates. They will also have some repetitive questions. Thus, it is important to always have a copy of the most recent schedule posted in a prominent location near the management office. A construction bulletin board may be a useful tool for this posting. A progress chart should also be posted to help residents feel a sense of ownership over the success and timely completion of the project.

Renovation Periods

All of the project units will be renovated. Tenants are anticipated to be displaced at any given time for a period no longer than one (1) day. Each tenant will exit their apartment by 8:00 a.m. and will be able to return to their apartment by 5:00 p.m. on the same day. At the conclusion of each day, the unit will be returned to the resident in fully functional condition. For example, if showers in a unit are to be replaced, the work will be completed during the day and residents will have a fully functional shower when they return that evening.

Residents will also be provided a daily allowance of \$15 / tenant.

Storage Containers

Contractor will compensate a fully licensed and insured independent moving company to move tenant belongings, if necessary, from their apartments into secure storage PODS located in the parking lot. As a courtesy, the owner will provide storage containers/and or boxes for residents to borrow so as to protect any belongings they wish to further secure while improvements are being made to their unit.

Unit Inspections

When the contractor initially begins work on a unit, the site staff should inspect the unit with the contractor to note any pre-existing damage. The owner will walk the units with the architect and head of maintenance when the renovated units are considered complete according to the contractor's scope. During this walk, a list of incomplete items will be generated. It will then be the responsibility of the site staff to re-inspect each unit to ensure that the items on the list have been completed. If there are ever any questions about unit inspections, or other renovation issues, the manager should not hesitate to contact the owner directly.

Resident Complaints Process

Any complaints and issues should be documented using the form included in this relocation manual. This includes concerns of site staff, residents, and contractors. If a complaint is filed on behalf of a resident a copy of the complaint should be included in the resident's personal file. All documented complaints should be provided to owner. To ensure a proper line of communication and empower the site manager, residents should not be given owner's phone number and should direct any issues to the manager.

Safety

Job site safety should always be a significant concern to the management staff. Residents will be gently reminded through notices to use common sense in not allowing guests near construction equipment while the property is under construction. Residents should immediately alert manager of any hazardous conditions that you see on the job site so that proper steps can be taken to mitigate these conditions

Monthly Meetings

Throughout the project, the owner and contractor will hold monthly progress meetings to discuss the project. This will be a chance for the owner to inspect the work that has been completed on site and to catch up on any new issues. It is critical that the head of maintenance and either the property manager or assistant property manager be present at every meet

SUBJECT RENOVATION PROJECT

FREQUENTLY ASKED QUESTIONS

During our years of experience, we have found that many residents have similar questions about the renovation process. To help answer some of these questions we have prepared this list of frequently asked questions. We hope that it is helpful.

Q: What are the new units going to look like?

A: While the renovation to each unit may differ slightly based on the current quality and condition of the unit systems, all units will receive new flooring, kitchen cabinets/counters/sinks, new bathroom sinks and plumbing fittings, new energy-efficient windows, new energy efficient appliances, new energy efficient air conditioning/heaters, and new energy efficient lighting fixtures.

Q: Do I have to move out of my unit when they renovate?

A: No. The renovations are expected to only take 5 days for each unit. The improvements are being scheduled so that the contractor can fully complete distinct aspects of the scope each day, meaning that each evening the unit will be returned to you in fully functional condition (working kitchen, bath, toilet, etc.). Though the contractor will cover any furniture and make best efforts to protect your belongings, prior to work you are asked to please prepare your unit and secure any valuables. You will be given advance notice of the contractor's schedule for your specific unit.

Q: What items am I responsible for packing?

A: You will be responsible for emptying all kitchen/bath cabinets, emptying all closets (bedroom, utility closets, and linen closets), and generally clearing all nick-knacks or non-furniture items that may be damaged. If any furniture needs to be moved for your unit's renovations, the contractor will move it within the unit for you. All your items will remain safely in your unit, which will remain locked. Only the property staff and construction supervisors will have keys to your unit.

Q: What happens if something of mine breaks during the renovation?

A: All claims for damages will be handled through the management company. All claims must be submitted promptly and any damaged item should not be discarded. Of course, the site manager will assist you in any way that they can.

Q: Will my mailing address or mailbox location be changed?

A: No. Your address will remain the same and the renovation will not affect resident mail or resident mail delivery.

Q: What do I do if I have more questions about the construction?

A: As always, feel free to call the site staff in the rental office. They will be able to answer any of your questions.

RENOVATION PROJECT COMPLAINT / CONCERN FORM

Subject

Date: _____

From: _____

The person filing this complaint/concern is a:

- Resident
- Site-staff
- Contractor / Sub-contractor
- Other (please specify):-----

This report was prompted by the actions of a:

- Resident
- Site-staff
- Contractor / Sub-contractor
- Other (please specify):-----

Description of concern/complaint (use back if necessary):

Description of resolution/remedial action:

Contractor Initials: _____

Management Initials: _____

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit C – Equity LOI



LINCOLN AVENUE CAPITAL



LETTER OF INTEREST

September 16, 2021

Alex Wood
Lincoln Avenue Capital

RE: Lakeside Commons, West Palm Beach, FL

Dear Mr. Wood:


Thank you for providing information on the Lakeside Commons low-income housing development (the "Project"). AEGON USA Realty Advisors, LLC, acting as an agent for itself or an affiliate ("Aegon" or the "Investor"), in connection with an application for tax credits, is providing this letter to advise you that it may be interested in making a direct equity investment in the Project subject, subject to receipt of an allocation of low income housing tax credits, completion of our standard due diligence process, approval by the Aegon Investment Committee (in its sole discretion) and certain other conditions and requirements to be determined by Aegon.

We have assumed that the Project, consisting of the acquisition and rehab of a 99-unit affordable multifamily property, will receive a reservation of approximately **\$1,315,895** in annual federal low income housing tax credits over 10 years. Our capital contribution (assuming the total annual credits referenced above), is currently estimated at **\$.90** per \$1.00 of federal tax credit for a total equity investment of **\$11,843,053**. Aegon does not charge any syndication fees out of project capital.

The provisions of this Letter of Interest are non-binding and not intended to create or constitute any liability or legally binding obligation between the parties and is given for the sole purpose of including it with your application for tax credits. Neither party, nor any third-party, shall take any action, or refrain from taking any action, in reliance on this letter or any other agreement or understanding between the parties hereto pertaining to the subject matter hereof.

Please let us know if we can provide you with any additional information you may need to make your application successful.

AEGON USA REALTY ADVISORS, LLC


Gary Howe
Senior Director

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit D – Debt LOI



September 16, 2021

Mr. Jeremy Bronfman
Lincoln Avenue Capital
201 Santa Monica Blvd., Suite 550
Santa Monica, CA 90401

RE: Commitment Letter – U.S. Department of Housing and Urban Development (HUD); Program: Section 241(a) Supplemental Financing

Project:	Lakeside Commons
Location:	West Palm Beach, FL
Number of Units:	99 Units
Loan Amount:	\$7,503,000, subject to change

Dear Mr. Bronfman:

JLL Real Estate Capital, LLC (hereinafter “Lender” or “JLL” offers this conditional commitment to insure for the construction and permanent financing (the “Loan”) of the above-referenced Project from the U.S. Department of Housing and Urban Development (“HUD”) under Section 241(a) of the National Housing Act and to provide the Additional Services set forth on Exhibit A attached hereto and made a part hereof. JLL and Borrower understand and agree to the following terms and conditions and as further described on Exhibit “A” attached hereto:

1. The Project will be the rehabilitation of an apartment building known as Lakeside Commons located in West Palm Beach, FL.
2. The rate on this loan will be determined just prior to closing but estimated at 3.40%, including MIP.
3. JLL will process this loan request with a firm submission to HUD (the “Firm Application”).
4. JLL’s ability to issue a final firm commitment (“JLL Loan Commitment”) is subject to receipt of a firm commitment from HUD for FHA mortgage insurance (the “Firm Commitment”). JLL shall not be under any obligation to make a loan to the Borrower until receipt of the Firm Commitment, countersignature by the Borrower of the Firm Commitment, execution of the JLL Loan Commitment by the Borrower and payment of all required fees and deposits. JLL will coordinate and arrange for


closing of the Loan in accordance with the Firm Commitment and the JLL Loan Commitment.

5. The Loan will be secured by a subordinate lien to the HUD first mortgage encumbering the Project and will also be insured by the Federal Housing Administration ("FHA"). There will be a cross-default provision in the Section 241(a) mortgage loan documents such that a default under a "prior recorded insured mortgage" will trigger a default under the Section 241(a) mortgage. However, a default under the Section 241(a) loan should not trigger a default under the first mortgage.
6. Borrower will pay all expenses incurred incident to the transaction described herein including but not limited to charges for market studies, appraisal fees, environmental consultant fees, architectural/cost reviews, title examination and insurance costs, recording and filing fees, closing costs, escrow fees, mortgage registration taxes, recording fees, bond and insurance premiums and any other fees, expenses and costs incurred by JLL, including but not limited to a fee estimated to be in the amount of \$40,000 to cover JLL's attorney's fees and expenses.

Please contact me at 972-646-1125 with any questions or concerns. Thank you.

Sincerely,

Jones Lang LaSalle Multifamily, LLC

By: 
C.W. Early

Its: Senior Managing Director

ACCEPTED AND AGREED THIS _____ DAY OF _____, 2021

By: _____

Its: _____

EXHIBIT "A"

Lakeside Commons Estimated Loan Terms

Term:	Loan shall be coterminous with the first HUD loan (approximately 34-years)
Amortization:	Loan shall be coterminous with the first HUD loan (approximately 34-years)
Loan Amount:	\$7,503,000, subject to full underwriting and HUD approval. Loan amount may change due to revised costs and financing structures.
Interest Rate:	The rate on this loan will be determined just prior to closing and is estimated at 3.40%, including MIP (noted below).
JLL Fees:	
Commitment Fee:	1.00% of the final Loan Amount
GNMA Security Fee:	None
Mortgage Banker Legal:	\$40,000 (estimate)
Application Fee:	
Processing Fee	\$5,000
Third Party Reports:	\$40,000
HUD Fees:	
HUD Application Fee:	0.30% of Loan Amount (due upon application submission to HUD)
HUD Inspection Fee	1.00% of Loan Amount
HUD MIP:	0.25% of Loan Amount per year (ongoing)
Good Faith Deposit:	0.50% of final Loan Amount at rate lock and refunded approximately 30 days after closing
Working Capital:	2.0% of the mortgage amount, unless otherwise required by programmatic requirements or HUD. May be funded by a Letter of Credit. The required Working Capital may be reduced if other reserves are required by the investor limited partner. JLL will explore a waiver of this requirement.
Operating Deficit Escrow:	Due to the current pandemic environment HUD is requiring a debt service reserve escrow be funded at closing. For affordable deals that reserve will be equal to twelve months of principal, interest and MIP payments. The final amount may be modified by the results of a stress test that assumes an economic vacancy based on local market conditions and

renter profile but in any event no less than 50% economic vacancy. Current operating deficit guaranties and operating deficit reserves will be considered on a case by case basis in the final calculation of the HUD required debt service escrow. Cash out proceeds may fund the escrow. Escrow must be funded with cash. The escrow will be held until such time as the project has achieved three consecutive months of program debt service coverage or six months from the date of endorsement, whichever last occurs.

Construction:

Plans and Specifications cannot include design-build features

Construction Contract must be bonded by a bonding surety acceptable to HUD. In lieu of a bond, the Borrower may post a Letter of Credit ("LOC") in favor of HUD. The LOC must be in the amount of 25% of the final construction contract amount.

Prepayment:

During the term of the Construction Loan, the Construction Loan may not be prepaid in whole or in part at any time without the written consent of the Lender. The permanent loan will be subject to prepayment typical in the market at the time of rate lock. Current terms are Locked Out 2 years following start of amortization then declining 8%, 7, 6, 5, 4, 3, 2, 1.

Security for Loan:

The Loan shall be secured by a subordinate mortgage and lien on the Property, and a perfected security interest in all leases, rents, income and profits, and all other personal property.

Subordinate Financing:

Subordinate financing is allowed subject to HUD approval. Subordinate financing may be secured by a second lien and will be subject to HUD's standard form of Subordinate Mortgage Rider which outlines certain subordination and intercreditor rights between HUD and the subordinate lender. Subordinate financing can only be payable out of surplus cash flow and must have a maturity date not less than 30 days past the maturity of the HUD loan.

LIHTC Proceeds:

The cash escrow requirement for LIHTC syndication proceeds has been modified. The Mortgagor is no longer required to deposit 100% of the tax credit proceeds with the Mortgagee. The minimum amount deemed to be sufficient for the initial installment will depend on the circumstances of each transaction. HUD requires that the initial installment of LIHTC proceeds/equity be equal to or exceed 20% of the total LIHTC proceeds/equity. This is done in order to assure project completion and pay the initial service charge, carrying charges, and legal and organizational expenses

related to the construction of the project. The timing and percentage of the equity installments as compared to the financial needs of the development budget will be used to determine the appropriate initial installment.

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit E – Project Feasibility



LINCOLN AVENUE CAPITAL

Lakeside Commons - West Palm Beach, FL

Sources				
	Construction	Per Unit	Permanent	Per Unit
HUD 241(a)	7,503,000	75,788	\$ 7,503,000	75,788
Assumed 223(f) Loan	13,439,000	135,747	\$ 13,439,000	135,747
LIHTC 1st Installment	2,368,611	23,925	2,368,611	23,925
LIHTC 2nd Installment	–	–	7,697,984	77,757
LIHTC 4th Installment	–	–	1,776,458	17,944
GP Capital Contribution	100	–	100	–
Deferred Developer Fee	–	–	3,720,892	37,585
Equity Bridge Loan	8,063,695	81,451	–	–
Total Sources	\$31,374,405	\$316,913	\$36,506,045	\$368,748
(GAP)/SURPLUS	–	–	–	–

Uses				
	Construction	Per Unit	Permanent	Per Unit
Acquisition	25,300,000	255,556	\$ 25,300,000	255,556
Construction Hard Costs	3,901,902	39,413	3,901,902	39,413
Project Soft Costs	655,817	6,624	655,817	6,624
Tax Credit Fees	197,510	1,995	197,510	1,995
Bond Costs	309,565	3,127	309,565	3,127
Bridge Loan Costs	339,579	3,430	339,579	3,430
Permanent Loan Costs	345,569	3,491	345,569	3,491
Escrows and Reserves	–	–	437,358	4,418
Developer Fee	324,463	3,277	5,018,745	50,694
Total Uses	\$31,374,405	\$316,913	\$36,506,045	\$368,748
(GAP)/SURPLUS	–	–	–	–

Development Budget				Total Costs	Qualifying Costs		Non Qual Cost
	Qualifying Cost Percentage	Assumptions	Per unit	Total Project Costs	Acquisition	Construction	Total Non-Qualifying Costs
Acquisition							
Purchase Price - Building	100 %	92.5%		\$ 23,402,500	\$ 23,402,500	-	-
Land Allocation	-	7.5%		\$ 1,897,500	-	-	\$ 1,897,500
Installment Sale - Seller Note	100 %			-	-	-	-
Total Purchase Price				\$ 25,300,000	\$ 23,402,500	-	\$ 1,897,500
Hard Costs							
Construction Hard Costs	100.0%		\$35,000	\$ 2,979,900	-	\$ 2,979,900	-
General Requirement	100.0%	6.0%		207,900	-	207,900	-
Overhead	100.0%	2.0%		69,300	-	69,300	-
Builders Profit	100.0%	6.0%		207,900	-	207,900	-
Hard Cost Contingency	100.0%	10.0%		346,500	-	346,500	-
Building Permits	100.0%	1.0%		29,799	-	29,799	-
Builders Risk Insurance	100.0%	0.5%		-	-	-	-
Sewer Impact Costs	100.0%	-	-	-	-	-	-
Water Impact Costs	100.0%	-	-	-	-	-	-
Procure Startup Fee	100.0%	\$900	\$3,430	3,430	-	3,430	-
LAC Construction Management Fee	100.0%	-	-	-	-	-	-
GC P&P Bond	100.0%	1.5%		57,173	-	57,173	-
Soft Costs							
Architect Design	100.0%			\$ 133,600	-	\$ 133,600	-
Architect Supervision	100.0%			\$ 33,400	-	33,400	-
Architect Reimbursable	100.0%			\$ 18,000	-	18,000	-
Market Research	100.0%			\$ 7,500	-	7,500	-
Survey	100.0%			\$ 7,500	-	7,500	-
Appraisal	100.0%			\$ 7,500	-	7,500	-
Environmental	100.0%			\$ 15,000	-	15,000	-
Physical Needs Assessment	100.0%			\$ 15,000	-	15,000	-
Termite Inspection	100.0%			\$ 4,000	-	4,000	-
ACM Report	100.0%			\$ 4,000	-	4,000	-
Energy Assessment	100.0%			\$ 15,000	-	15,000	-
Tenant Relocation	100.0%			\$ 75,000	-	75,000	-
Consulting fees	100.0%			\$ 30,000	-	30,000	-
Cost Certification / Audit	-			\$ 15,000	-	-	15,000
Borrower Counsel - Partnership	50.0%			\$ 150,000	-	75,000	75,000
Borrower Counsel - Local	-			\$ 25,000	-	-	25,000
Lender - Inspecting Architect	100.0%			\$ 10,000	-	10,000	-
Capitalized Bond Interest	67.0%	0.40%	0.10%	\$ 40,317	-	27,012	13,305
Soft Cost Contingency	100.0%			\$ 50,000	-	50,000	-
Tax Credit Costs							
FHFC Allocation Fee	-	9.5 %		\$125,010.00	-	-	\$ 125,010
FHFC Tax Credit Legal Fees	-	-		\$ 20,000	-	-	20,000
FHFC Compliance Monitoring fee	-	\$500		\$ 49,500	-	-	49,500
FHFC Application Fee	-			\$ 3,000	-	-	3,000
Bond Issuance Costs							
Bond and Issuer Counsel	-			\$ 100,000	-	-	\$ 100,000
Bond Underwriter Fee	-	0.400 %		\$ 83,768	-	-	83,768
Issuance Fee	-	0.200 %		\$ 41,884	-	-	41,884
Administration Fee	-	0.150 %		\$ 31,413	-	-	31,413
Miscellaneous Costs	-			\$ 10,000	-	-	10,000
Trustee Fee	-			\$ 35,000	-	-	35,000
Public Hearing Fee	-			\$ 6,000	-	-	6,000
Application Fee	-			\$ 1,500	-	-	1,500
Equity Bridge Loan Costs & Reserve							
EBL Interest Reserve	75.0%	16		\$ 228,943	-	-	-
Lender Counsel	100.0%			15,000	-	-	-
Appraisal & Other 3rd Party Reports	100.0%			15,000	-	-	-
Construction Loan Origination Fee	100.0%	1.000 %		80,637	-	-	-
Permanent Financing Costs							
Lender Counsel	50.0%			\$ 50,000	-	\$ 25,000	\$ 25,000
Borrower Counsel	50.0%			50,000	-	25,000	25,000
HUD Inspection Fee	-		0.50%	37,515	-	-	37,515
HUD Exam Fee	-		0.30%	22,509	-	-	22,509
Financing Fee	-		1.00%	75,030	-	-	75,030
HUD MIP	-		0.50%	37,515	-	-	37,515
Third Party Reports	-			58,000	-	-	58,000
Cost Certification Audit Fee	-			15,000	-	-	15,000
Escrow & Reserves							
RE Tax/Insurance Escrow (Months)	-		6	\$ 42,081	-	-	\$ 42,081
Operating Reserve (Months)	-		3	395,277	-	-	395,277
Developer Fee							
Acquisition Portion		18.00%		\$ 4,212,450	\$ 4,212,450	-	-
Construction Portion		18.00%		\$ 806,295	-	\$ 806,295	-
Total Development Costs				\$ 36,506,045	\$ 27,614,950	\$ 5,285,709	\$ 3,265,807

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit F – Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of August 1, 2021 (the “Effective Date”), by and between **Lakeside Commons, Ltd.**, a Florida limited partnership (“Seller”), and **Lakeside Commons Preservation, Ltd.**, a Florida limited partnership (“Buyer”).

In consideration of this Agreement, Seller and Buyer agree as follows:

1. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, all of Seller’s right, title, and interest in and to the following property (collectively, “Property”):

1.1. Real Property. The real property generally known as “Lakeside Commons” located at 550 Executive Center Dr, West Palm Beach, FL 33401, and legally described on **Exhibit A** (the “Land”), together with (1) all buildings and improvements constructed or located on the Land (the “Buildings”), and (2) all easements and rights benefiting or appurtenant to the Land (collectively, the “Real Property”).

1.2. Personal Property. The personal property described on the inventory attached to this Agreement as **Exhibit B** (the “Personal Property”).

1.3. Leases, Deposits and Reserves. Seller’s interest as lessor in all leases affecting the Real Property as of the Closing Date (the “Leases”) as described on the rent roll delivered to Buyer at Closing and all accounts and security deposits or other deposits collected from tenants, together with any interest thereon required by law to be paid (“Deposits”), and all reserves and escrows held under the FHA Loan or otherwise, in addition to all other assets and liabilities.

1.4. Contracts. All contracts relating exclusively to the Property (the “Contracts”), which Buyer agrees to assume (the “Assumed Contracts”). Seller agrees that after the Effective Date it shall not enter into any new agreements or contracts which will pertain to the Property, other than apartment leases and tenancies, unless such agreements or contracts are consented to by Buyer or cancelable by not more than thirty (30) days’ notice at no cost to the Buyer.

1.5. Intangible Personal Property. To the extent transferrable without penalty or forfeiture, all of Seller's right title and interest in and to any and all of the following with respect to or relating to the Real Property or the Personal Property (i) licenses, permits, approvals, variances and similar documents, (ii) warranties, guaranties and indemnities by or claims against third parties, not relating to the transaction contemplated hereunder, (iii) plans, drawings, specifications, surveys and reports, including, without limitation, engineering and design plans, structural and mechanical inspection reports, environmental reports, surveys and assessments and other tests and reports with respect to the Real Property or the Personal Property, (iv) books, records and tenant files, (v) trade names, the name “Cedar Grove Apartments” (and any variant thereof), any URL, any social media accounts, and telephone numbers, and (vi) stationery, brochures, booklets, manuals and promotional and advertising materials, but excluding any materials bearing the name or logo of, or otherwise identifying, Seller or Seller’s affiliates.

2. Purchase Price and Manner of Payment. The total purchase price (the “Purchase Price”) to be paid for the Property shall be (i) the lesser of (x) \$25,300,000.00 and (y) the as-is value as

determined by an FHFC appraisal, (ii) less the Buyer's assumption of the Seller indebtedness described in paragraph 2.2 below. The Purchase Price shall be payable as follows:

2.1. Within ten (10) business days of the Effective Date, Buyer shall deposit \$1,000.00 ("Deposit") with Fidelity National Title Insurance Company ("Escrow Agent") as a refundable deposit toward the Purchase Price.

2.2. Buyer shall assume Seller's FHA insured indebtedness, including all accrued interest, if any, through the Closing Date, up to an aggregate amount of \$13,493,000, as modified by the Loan Modification (the "FHA Loan").

2.3. Seller has agreed to make those certain repairs set forth on **Exhibit C** hereto and shall cause all such repairs to be completed prior to Closing. The parties agree that Buyer shall reimburse Seller for the cost of the repairs set forth on **Exhibit C** at Closing; an estimated reimbursement amount is set forth on **Exhibit C** and shall be in addition to the Purchase Price.

2.4. Seller and Buyer shall cooperate to obtain HUD approval for the transfer of the Property to Buyer and the assumption of the HUD Loan by Buyer. This Agreement shall be subject in its entirety to approval by HUD and the Palm Beach County HFA of the transfer of the Property to Buyer and the assumption of the HUD Loan by Buyer.

3. Title. As soon as reasonably possible, but in any event within the timeframes set forth below, Seller shall, at its expense, furnish the following (collectively, the "***Title Evidence***") to Buyer:

3.1. Title Insurance Commitment. Prior to the expiration of the Due Diligence Period, a commitment for an ALTA Owner's Policy of Title Insurance, with extended coverage, issued by Royal Abstract (the "***Title Company***"), legible copies of all documents referenced therein, and endorsements for zoning, contiguity, appurtenant easements, access and such other matters as may be reasonably identified by Buyer, in the amount of the Purchase Price (the "***Commitment***"). The Commitment will commit the Title Company to insure title to the Real Property subject only to the encumbrances permitted by Buyer.

Buyer shall be allowed to review the Title Evidence and make objections thereto, provided that said objections shall be made in writing prior to the expiration of the Due Diligence Period or else deemed to be waived and therefore, "***Permitted Exceptions***." If any objections are so made, Seller shall use reasonable efforts to correct any valid title objections within thirty (30) days after receipt of said objections. If such objections are not corrected within thirty (30) days for any reason, then Buyer may, at its option, either (i) terminate this Purchase Agreement by notice to Seller, or (ii) waive said Title Objections and perform this Agreement according to its terms.

4. Delivery of Documents. Prior to the expiration of the Due Diligence Period, Seller shall provide to Buyer any and all documents, agreements, correspondence or information relating to the Property which may be reasonably requested from time to time by Buyer to the extent the same are in Seller's possession or are reasonably available to Seller (collectively, the "***Due Diligence Documents***"). In the event that this transaction is not closed for any reason, then Buyer shall, and

shall cause its agents, attorneys, consultants and prospective lenders to, return all documents and copies of documents provided by Seller hereunder to Seller.

5. Inspection Period. Buyer shall have the right during a period commencing with the date of this Agreement and ending on the Closing Date (the “***Due Diligence Period***”), at its sole cost, expense and risk, to review the Title Evidence, examine and inspect the Property, prepare an updated survey, and to conduct feasibility studies with regard to the ownership and operation of the Property. Buyer may enter upon the Property to inspect the same, and may conduct tests and examinations with regard thereto, provided that Buyer’s activities do not unreasonably interfere with the rights of tenants or the ongoing operation of the Property. Buyer shall have the right to invite public officials onto the Property during the Inspection Period. Buyer shall promptly restore the Property to substantially the same condition in which it existed immediately prior to any physical tests conducted by or on behalf of Buyer. Buyer holds Seller harmless from any damages, liabilities or claims caused by the negligence or wrongful act of Buyer, its employees, agents or contractors. Buyer shall have the right, at any time during the Due Diligence period, to terminate this Purchase Agreement by delivering written notice to Seller. In such event, this Purchase Agreement will be considered terminated and the Deposit shall be immediately returned to Buyer.

6. Conditions to Buyer’s Performance. This Purchase Agreement and Buyer’s obligations hereunder are conditioned, for the sole benefit of Buyer, upon the following:

a. Seller’s Performance. All representations and warranties of Seller hereunder shall be true as of the Closing Date and Seller shall have performed all of its covenants, duties and obligations under this Purchase Agreement.

b. Issuance of Bonds. The obligations of Buyer under this Agreement are contingent upon Buyer receiving financing in the form of tax exempt bonds in the amount of \$17,247,000, to be issued by Capital Trust Agency, Inc. or its affiliate on or before the Closing Date.

c. Loan Modification. Seller shall have entered into a modification of the HUD Loan reducing its interest rate and upon such other terms and conditions as are approved by Seller and Buyer (the “Loan Modification”).

7. Condition to Seller’s Performance. This Purchase Agreement and Seller’s obligations hereunder are conditioned, for the sole benefit of Seller, upon the following:

a. Buyer’s Performance. Buyer shall have performed all of its covenants, duties and obligations under this Purchase Agreement.

b. Loan Modification. Seller shall have entered into the Loan Modification.

8. Waiver of Conditions; Termination.

a. Any of the conditions set forth in Paragraphs 6 and 7 may be waived by the party expressly benefited thereby only in writing.

b. If any of the conditions set forth in Paragraph 6 or 7 are not satisfied or waived by the date specified (or if no such date is specified, then the Closing Date), then Buyer (with respect to Paragraph 6) or Seller (with respect to Paragraph 7) shall be entitled to terminate this Purchase Agreement and the Deposit shall be immediately returned to Buyer, in which case neither party shall thereafter have any further liability, right or obligation hereunder.

9. Closing. The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur on a date and a time mutually agreed upon by Seller and Buyer no later than June 30, 2022 (the “Closing Date”). Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

9.1. Seller’s Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following (collectively, “Seller’s Closing Documents”), all in form and content reasonably satisfactory to Buyer:

9.1.1. Deed. A Special Warranty Deed (the “Deed”) conveying the Real Property to Buyer.

9.1.2. Bill of Sale. A Bill of Sale conveying the Personal Property to Buyer.

9.1.3. Assignment of Leases and Deposits. An Assignment of Leases and Deposits conveying the Leases, the Deposits, prepaid rents or collections and guarantees regarding the Leases to Buyer.

9.1.4. Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts assigning the Assumed Contracts to Buyer.

9.1.5. HUD Loan Assignment and Assumption. Assignment and Assumption Agreement related to the HUD Loan.

9.1.6. Security Deposits and Prepaid Rents. All security deposits and prepaid rents under the Leases, including valid transfers of any noncash securities or documents held for such purposes, together with notices to tenants and third parties of such transfers.

9.1.7. Original Documents. Original copies of the Leases, plus all plans and specifications for the Property in Seller’s possession.

9.1.8. FIRPTA Affidavit. An affidavit of non-foreign status properly executed by Seller, containing such information as is required by I.R.C. Section 1445(b)(2) and its regulations.

9.1.9. LURA Documents. Assignments and assumptions of any Land Use Restriction Agreement (LURA) Documents, together with any consents necessary from Palm Beach County HFA, or any other counterparty to such documents.

9.1.10. Title Affidavit. To the extent required by the Title Company, a construction lien and possession affidavit in sufficient form and substance so as to allow the Title

Company to remove the mechanic's lien exception from the title policy and limit the parties-in-possession exception to tenants under unrecorded leases.

9.1.11. GAP Affidavit. To the extent required by the Title Company, a Gap Indemnity in a form reasonably acceptable to Title Company, directed to the Title Company.

9.1.12. Seller's Authorization. Any documents that Buyer reasonably requests evidencing Seller's authority to perform pursuant to this Agreement, including, but not limited to, a corporate authorizing resolution.

9.1.13. Other Documents. All other documents reasonably determined by Buyer, HUD, or Title Company to be necessary to transfer the Property and assignment of the HUD Loan.

9.2. Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, "Buyer's Closing Documents"):

9.2.1. Purchase Price. Funds representing the balance of the Purchase Price, in cash, certified check, cashier's check or by wire transfer of funds.

9.2.2. Assignment of Leases and Deposits. The Assignment of Leases and Deposits by which the Buyer shall assume the obligations under the Leases.

9.2.3. Assignment and Assumption of Contracts. The Assignment and Assumption of Contracts by which Buyer shall assume the obligations under the Assumed Contracts.

9.2.4. HUD Loan Assignment and Assumption. Assignment and Assumption Agreement related to the HUD Loan.

9.2.5. LURA Documents. Assignments and assumptions of any Land Use Restriction Agreement (LURA) Documents, together with any consents necessary from Palm Beach County HFA, or any other counterparty to such documents.

9.2.6. Buyer's Authorization. Any documents that Seller reasonably requests evidencing Buyer's authority to perform pursuant to this Agreement, including, but not limited to, a corporate authorizing resolution.

9.2.7. Other Documents. All other documents reasonably determined by Seller, HUD, or Title Company to be necessary to transfer the Property and assume the HUD Loan.

10. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:

10.1. Title Insurance and Closing Fee. Seller will pay all costs of the Title Commitment. Buyer will pay all premiums required for the issuance of its owner's policy of title insurance

insuring title to the Real Property and any loan policy of title insurance required by Buyer's lender(s). Seller and Buyer will each pay one-half of any closing fee or charge imposed by any closing agent or by the Title Company.

10.2. Deed Tax. Seller shall pay all State Deed Tax payable in connection with this transaction. Buyer shall pay all Mortgage Tax payable in connection with Buyer's financing.

10.3. Real Estate Taxes and Special Assessments. All assessments levied or pending against the Real Property as of the Closing Date shall be paid by Seller at Closing. Real estate taxes due and payable in the year of Closing shall be prorated between Seller and Buyer on the basis of the number of days in the calendar year of Closing before the Closing Date (as to Seller) and on and after the Closing Date (as to Buyer). Buyer shall pay all real estate taxes due and payable in the year following Closing and thereafter.

10.4. Rents. All rents and other charges under the Leases will be prorated as of the Closing Date.

10.5. Other Costs. All other operating costs of the Property shall be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that portion of operating costs payable before the Closing Date, and Buyer pays that portion of operating costs payable from and after the Closing Date. All other costs or fees incurred in connection with the transfer of the Property to Buyer shall be equally allocated between Buyer and Seller.

10.6. Adjustments. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, or in the event the prorations set forth above are estimated on the most currently available (rather than based on the actual final) bills, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within sixty (60) days after the Closing Date.

10.7. Attorneys' Fees. Each of the parties will pay its own attorneys' fees, except that a party defaulting under this Agreement or any Closing Document will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its rights hereunder.

11. Operation Prior to Closing. During the period from the date of Seller's acceptance of this Agreement to the Closing Date, Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief.

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer, which such representations and warranties shall survive Closing for six (6) months, as follows:

12.1. Proceedings. To the best of Seller's actual knowledge, there is no action, litigation, investigation, condemnation or proceeding of any kind pending or threatened against Seller or any portion of the Property.

12.2. Storage Tanks. To the best of Seller's actual knowledge, Seller is not aware of any underground tanks or wells on the Property.

12.3. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party or by which any of its property is bound, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.

12.4. Condemnation. To the best of Seller's actual knowledge, Seller has not received any written notice of any pending or threatened condemnation, or similar proceeding or pending public improvements to or adjoining the Property, which will materially affect the Property.

12.5. Violations. To the best of Seller's actual knowledge, Seller has not received any written notice from any governmental body having jurisdiction over the Property as to any violation of any building, fire, environmental, health or other governmental law or ordinance affecting the Property which remains outstanding.

12.6. FIRPTA. Seller is not a "foreign person," as such term is defined in Internal Revenue Code Section 1445, or a disregarded entity, as such term is defined in CFR § 1.1445-2(b)(2)(iii).

12.7. Contracts. Seller represents that the Property is not subject to any agreements or contracts as of the present date that by their terms survive the Closing, except for apartment leases, storage leases (if any), tenancies, recorded agreements or contracts, and the Assumed Contracts; and to the best of Seller's actual knowledge the Assumed Contracts are in full force and effect and neither Seller nor any other party is in default under any of such contracts.

12.8. OFAC. Neither Seller, nor any persons or entities holding any legal or beneficial interest whatsoever in it, are (i) the target of any sanctions program that is established by OFAC; (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons."

Notwithstanding anything to the contrary contained in this Agreement, Seller shall indemnify and hold Buyer harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses suffered by Buyer as a result of any breach of warranty or representation made by Seller in this Section; provided, however, that the representations, warranties and indemnities set forth in this Section shall survive Closing and the delivery of the Deed at Closing for a period of six (6) months after the Closing, and in no event shall Seller have any liability under this Section for any claim made after such period.

13. Casualty; Condemnation. If all or any part of the Property is damaged by fire, casualty, the elements or any other cause in excess of \$100,000, Seller shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give the notice, or if the casualty is less than \$100,000, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to insurance proceeds resulting from such event and shall provide a credit to the Buyer for any applicable deductible. If

eminent domain proceedings are threatened or commenced against all or any part of the Property, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

14. Broker's Commission. N/A.

15. Assignment. Either party may assign its rights under this Agreement before or after the Closing. Any such assignment will not relieve such assigning party of its obligations under this Agreement. Any such assigning party shall provide to the other party, a written assignment and assumption of this Agreement between the assigning party and its assignee. This Agreement binds and benefits the parties and their successors and permitted assigns.

16. Survival. All of the terms of this Agreement shall survive and be enforceable after the Closing.

17. Notices. Any notice required or permitted hereunder shall be given by personal delivery upon an authorized representative of a party hereto; or if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid; or if transmitted by facsimile copy followed by mailed notice; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: 401 Wilshire Blvd., Ste 1070
Santa Monica, CA 90401

If to Seller: 401 Wilshire Blvd., Ste 1070
Santa Monica, CA 90401

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit, as aforesaid; provided, however, that if notice is given by deposit, the time for response to any notice by the other party shall commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving notice of such change ten (10) days prior to the effective date of such change.

18. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns.

19. Remedies. If Buyer materially defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Seller defaults under this Agreement, Buyer may terminate this Agreement and receive a refund of the Deposit as the sole remedies available to Buyer for Seller's default.

20. Confidentiality. The parties shall not disclose the terms, provisions and conditions of this Agreement or any of the documents provided to Buyer pursuant hereto to any person or entity, except to its proposed lenders, attorneys, accountants, or advisors, without the written consent of the other party. Neither the Buyer nor the Seller shall publicize the terms of this Agreement without the prior written consent of the other party. The parties hereto shall keep the terms of this Agreement confidential.

21. Counterparts. This Agreement may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument. Executed copies hereof may be delivered by telecopy or email, and, upon receipt, will be deemed originals and binding upon the parties hereto.

22. Governing Law. This Agreement shall be governed by the internal law of the State of Florida, without regard to principles of conflict of laws.

23. Radon. 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 health department.


[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:

LAKESIDE COMMONS, LTD.,
a Florida limited partnership

By: Lincoln Lakeside GP LLC,
a Florida limited liability company
its general partner

By: 

Name: Russell Condas
Title: Vice President

BUYER:

**LAKESIDE COMMONS PRESERVATION,
LTD.,** a Florida limited partnership

By: Lincoln Lakeside GP LLC,
a Florida limited liability company
its general partner

By: 

Name: Russell Condas
Title: Vice President

EXHIBIT A

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

PARCEL 1: Fee Simple Estate

A parcel of land lying in Parcel 9, according to the Plat of EXECUTIVE CENTER PARK, as recorded in Plat Book 28, Pages 229 through 232, in and for the Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Parcel 9, aforesaid; thence North 35°19'34" East, along the Easterly line of said Parcel 9, (the Southerly line of said Parcel 9 is assumed to bear North 54°40'26" West and all other bearings are relative thereto), a distance of 564.01 feet to the Point of Beginning of the herein described parcel; thence North 54°40'26" West, parallel with the Southerly line of said Parcel 9 and departing from the Easterly line of said Parcel 9, a distance of 282.67 feet to a point; thence South 35°19'34" West, parallel with the Easterly line of said Parcel 9, a distance of 20.09 feet to a point lying on the arc of a curve concave to South, having a radius of 102.34 feet, a central angle of 26°19'52" and a radial bearing at this point of South 01°11'03" East; thence Westerly, along the arc of said curve, a distance of 47.03 feet to a point of compound curve concave to the Southeast, having a radius of 122.48 feet and a central angle of 13°12'36"; thence Southwesterly, along the arc of said curve, a distance of 28.24 feet to a point; thence North 54°40'26" West, departing from the arc of said curve, a distance of 278.27 feet to a point; thence North 31°18'34" East a distance of 135.16 feet to a point; thence North 28°22'09" East a distance of 70.23 feet to a point of intersection with the Northerly line of said Parcel 9, said point lying on the arc of a curve concave to the Northeast, having a radius of 2213.18 feet, a central angle of 06°33'02" and a radial bearing at this point of North 28°09'05" East; thence Southeasterly, along the arc of said curve and along the Northerly line of said Parcel 9, a distance of 253.03 feet to a point of compound curve concave to the North, having a radius of 256.06 feet and a central angle of 46°35'22" thence Easterly along the arc of said curve and continuing along the Northerly line of said Parcel 9, a distance of 208.21 feet to a point of reverse curve concave to the South, having a radius of 148.12 feet and a central angle of 76°36'41"; thence Easterly, along the arc of said curve and continuing along the Northerly line of said Parcel 9, a distance of 198.05 feet to a point of compound curve concave to the Southwest having a radius of 1400.00 feet and a central angle of 01°38'31"; thence Southeasterly, along the arc of said curve and continuing along the Northerly line of said Parcel 9, a distance of 40.12 feet to a point, said point being the Northeast corner of said Parcel 9; thence South 35°19'34" West, along the Easterly line of said Parcel 9 and departing from the arc of said curve and the Northerly line of said Parcel 9, a distance of 347.34 feet to the Point of Beginning.

LESS:

A portion of Parcel 9, of EXECUTIVE CENTER PARK, according to the Plat thereof, as recorded in Plat Book 28, Pages 229 through 232, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of said Parcel 9; thence North 35°19'34" East, along the Easterly line of said Parcel 9, a distance of 564.01 feet; thence North 54°40'26" West, parallel with the Southerly line of said Parcel 9, a distance of 43.17 feet to the Point of Beginning; thence continue North 54°40'26" West, a distance of 56.27 feet; thence North

35°19'34" East, a distance of 22.60 feet; thence North 54°40'26" West, a distance of 108.57 feet; thence North 67°44'45" East, a distance of 41.07 feet; thence North 22°15'15" West, a distance of 16.00 feet; thence North 64°38'03" East, a distance of 42.02 feet; thence North 75°46'19" East, a distance of 50.58 feet; thence South 54°40'26" East, a distance of 73.81 feet; thence South 13°23'55" East, a distance of 53.63 feet; thence South 35°19'34" West, a distance of 91.66 feet; thence South 80°19'34" West, a distance of 15.80 feet; thence South 35°19'34" West, a distance of 2.77 feet to the Point of Beginning.

Said lands lying in the City of Palm Beach, Florida.

PARCEL 2: Non-Exclusive Easement Estate

TOGETHER WITH NON-EXCLUSIVE INGRESS, EGRESS EASEMENT as described in Official Records Book 7313, Page 1698:

A portion of Parcel 9, of EXECUTIVE CENTER PARK, according to the Plat thereof, as recorded in Plat Book 28, Pages 229 through 232, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of said Parcel 9; thence North 54°40'26" West, along the Southerly line of said Parcel 9, a distance of 25.80 feet to the Point of Beginning; thence continue North 54°40'26" West, along said Southerly line of Parcel 9, a distance of 24.00 feet; thence North 35°19'34" East, parallel with the Easterly line of said Parcel 9, a distance of 504.01 feet to a Point of Curvature; thence Northwesterly along the arc of a curve to the left having a radius of 36.00 feet, a central angle of 90°00'00", a distance of 56.55 feet to a Point of Tangency; thence North 54°40'26" West, a distance of 135.98 feet to a Point of Curvature; thence Southwesterly along the arc of a curve to the left having a radius 78.34 feet, a central angle of 62°50'29", a distance of 85.92 feet to a Point of Compound Curvature; thence continue Southwesterly along the arc of a curve to the left having a radius of 98.48 feet, a central angle of 27°09'31", a distance of 46.48 feet to a Point of Tangency; thence South 35°19'34" West, parallel with said Easterly line of Parcel 9, a distance of 395.48 feet; thence South 54°40'26" East, parallel with said Southerly line of Parcel 9, a distance of 0.11 feet to a Point of Curvature; thence Southeasterly along the arc of a curve to the right having a radius of 44.00 feet a central angle of 90°00'00", a distance of 69.12 feet to a Point of Tangency; thence South 35°19'34" West, a distance of 13.00 feet to a point on said Southerly line of Parcel 9; thence North 54°40'26" West, along said Southerly line, a distance of 24.00 feet; thence North 35°19'34" East, a distance of 13.00 feet to a Point of Curvature; thence Northwesterly along the arc of a curve to the left having a radius of 20.00 feet, a central angle of 90°00'00", a distance of 31.42 feet to a Point of Tangency; thence North 54°40'26" West, a distance of 24.11 feet; thence North 35°19'34" East, parallel with said Easterly line of Parcel 9, a distance of 419.48 feet to a Point of Curvature; thence Northeasterly along the arc of a curve to the right, having a radius of 122.48 feet, a central angle of 27°09'31", a distance of 58.06 feet to a Point of Compound Curvature; thence continuing Northeasterly along the arc of a curve to the right, having a radius of 102.34 feet, a central angle of 26°19'52" a distance of 47.03 feet; thence North 35°19'34" East, parallel with said Easterly line of Parcel 9, a distance of 20.09 feet; thence South 54°40'26" East, parallel with and 564.01 feet Northeast of (as measured at right angles) said Southerly line of Parcel 9, a distance of 270.65 feet to a point on a curve to the right and from which the radius point of said curve bears North 27°18'34" West; thence Southwesterly along the arc of said curve to the right having a radius of 44.80 feet, a central angle of 27°09'22", a distance of 21.23; thence South 35°19'34" West, parallel with said Easterly line of Parcel 9, a distance of 548.12 feet to the Point of Beginning.

Said lands lying in the City of West Palm Beach, Palm Beach County, Florida.

PARCEL 3: Non-Exclusive Easement Estate

TOGETHER WITH Non-Exclusive Signage Easement as described in Official Records Book 17676, Page 310:

ALL THAT PART OF PARCEL 9, PLAT OF "EXECUTIVE CENTER PARK", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGES 229 THROUGH 232, PALM BEACH COUNTY, FLORIDA PUBLIC RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST (S.E.) CORNER OF SAID PARCEL 9; THENCE BEAR NORTH 54 DEGREES 40 MINUTES 26 SECONDS WEST, ALONG THE SOUTHWESTERLY (SW'LY) LINE OF SAID PARCEL 9, ALSO BEING THE NORTHEASTERLY (NE'LY) RIGHT-OF-WAY LINE OF EXECUTIVE CENTER DRIVE AS SAME IS SHOWN ON SAID PLAT, A DISTANCE OF 237.28 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 54 DEGREES 40 MINUTES 26 SECONDS WEST ALONG SAID PROPERTY LINE AND SAID RIGHT-OF-WAY LINE, A DISTANCE OF 20.93 FEET; THENCE NORTH 35 DEGREES 19 MINUTES 34 SECONDS EAST ALONG A LINE 258.21 FEET NORTHWESTERLY (NW'LY) FROM AND PARALLEL WITH THE SOUTHEASTERLY (SE'LY) LINE OF SAID PARCEL 9, A DISTANCE OF 13.00 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET; THENCE NORTHWESTERLY (NW'LY) ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38 DEGREES 02 MINUTES 46 SECONDS, A DISTANCE OF 29.22 FEET TO THE END OF SAID CURVE; THENCE SOUTH 54 DEGREES 40 MINUTES 26 SECONDS EAST, A DISTANCE OF 30.28 FEET; THENCE SOUTH 35 DEGREES 19 MINUTES 34 SECONDS WEST PARALLEL WITH THE SOUTHEASTERLY (SE'LY) LINE OF SAID PARCEL 9, A DISTANCE OF 40.11 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

PERSONAL PROPERTY

None.

EXHIBIT C

REPAIRS

<u>Seq</u>	<u>Need Cat</u>	<u>Need Item</u>	<u>Component Type</u>	<u>Component Name</u>	<u>Alternative Name</u>	<u>Location</u>	<u>Class of Work (Scope)</u>	<u>Cost</u>	<u>Months to Complete</u>
	Building Frame & Envelope	Sloped Roofs	Clay/cementitious barrel tile	<u>Roofing Inspection (CR)</u>	Roofing Inspection (CR)	Building exteriors	Action	-	0
	Building Frame & Envelope	Foundation	Slab, reinforced concrete	<u>Wood Destroying Organisms (WDO) (CR)</u>	Wood Destroying Organisms (WDO) (CR)	Building exteriors	Action	-	0
	Interiors-Common Areas	Specialties	Common area bath accessories (towel bars, grab bars, toilet stalls, etc.)	<u>ADA Issue - Grab Bars (CR)</u>	ADA Issue - Grab Bars (CR)	Public Restrooms	One-time Repair	\$600	12
	Interiors-Common Areas	Millwork (doors, trim, cabinets, tops)	Passage & lock sets - Common	<u>FFHA Issue - Levered Hardware (CR)</u>	FFHA Issue - Levered Hardware (CR)	Trash Doors	One-time Repair	\$2,500	12
	Interiors-Dwelling Units	Millwork (doors, trim, cabinets, tops)	Cabinets & vanities	<u>FFHA Issue - Bathroom Vanities (CR)</u>	FFHA Issue - Bathroom Vanities (CR)	Dwelling Unit Bathrooms	One-time Repair	\$49,500	12
	Interiors-Dwelling Units	Millwork (doors, trim, cabinets, tops)	Vanity tops, cultured marble, molded acrylic, ber glass	<u>UFAS Issue - Provide Handicapped Accessible Dwelling Units (CR)</u>	UFAS Issue - Provide Handicapped Accessible Dwelling Units (CR)	Dwelling Units	One-time Repair	\$37,500	12
	Site Systems	Paving, Curbing and Parking	Signage, Roadway / Parking	<u>ADA Issue - "Van Accessible" (CR)</u>	ADA Issue - "Van Accessible" (CR)	Leasing Of ce	One-time Repair	\$200	12
	Site Systems	Paving, Curbing and Parking	Striping and Marking	<u>FFHA Issue - Cross Paths (CR)</u>	FFHA Issue - Cross Paths (CR)	Parking Areas	One-time Repair	\$300	12
	Vertical Transportation	Elevators/Escalators	Elevator, machinery	<u>Elevator Certificate (CR)</u>	Elevator Certificate (CR)	Site	One-time Repair	-	0

	Building Frame & Envelope	Sloped Roofs	Clay/cementitious barrel tile	<u>Roofing Repairs/Alterations (NCR)</u>	Roofing Repairs/Alterations (NCR)	Building exteriors	One-time Repair	\$239,400.03	12
	Mech.-Elect.-Plumbing	Electric Lighting & Fixtures	Lighting- interior common space	<u>Common Area Lighting</u>	EWCM - Common Area Lighting	Site	One-time Repair	\$290	12
	Mech.-Elect.-Plumbing	Electric Lighting & Fixtures	Lighting - Tenant Spaces	<u>Unit Interior Lighting</u>	EWCM - Unit Interior Lighting	Dwelling Units	One-time Repair	\$13,740.00	12
	Mech.-Elect.-Plumbing	Fixtures	Faucets & valves	<u>Kitchen Aerators</u>	EWCM - Kitchen Aerators	Dwelling Units	One-time Repair	\$3,762	12
	Mech.-Elect.-Plumbing	Fixtures	Faucets & valves	<u>Bathroom Aerators</u>	EWCM - Bathroom Aerators	Dwelling Units	One-time Repair	\$4,656.00	12
	Mech.-Elect.-Plumbing	Fixtures	Faucets & valves	<u>Showerheads</u>	EWCM - Showerheads	Dwelling Units	One-time Repair	\$8,930.00	12
	Mech.-Elect.-Plumbing	Fixtures	Toilets/bidets/urinals	<u>Toilets</u>	EWCM - Toilets	Dwelling Units	One-time Repair	\$60,152.00	12
	Site Systems	Landscaping and Appurtenances	Storage sheds	<u>PCI - Maintenance Shop (NCR)</u>	PCI - Maintenance Shop (NCR)	Site grounds	One-time Repair	\$17,650	12

Lakeside Commons

550 Executive Center Drive, West Palm Beach, FL 33401

Exhibit G – Zoning Report



Armada Zoning Report

Lakeside Commons
550 Executive Center Drive
West Palm Beach, FL 33401

Prepared For:

Lincoln Avenue Capital

As of:

December 10, 2020

Job Reference No:

208106

55 Beattie Place, Suite 1510, Greenville, SC 29601
www.armadaanalytics.com
(800) 480-3050

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Executive Summary

At A Glance	
Original Conformance Status:	Legal Nonconforming
Legal Nonconforming Characteristics:	Building Height
Right to Rebuild	The subject may be fully rebuilt as long as the damage does not exceed more than 50% of the assessed value of the structure and a building permit for reconstruction is obtained within 12 months of the date of damage.
Change to Zoning Requirements	NO
Possible Change in Conformance	NO
Current Conformance Status:	Legal Nonconforming

Zoning Data	
Zoning Jurisdiction:	City of West Palm Beach, FL
Zoning District:	MF32, Multifamily High Density
Zoning Ordinance Date:	September 22, 2020
Current Use Permitted:	Yes
Certificates of Occupancy:	Yes; Attached in Appendix
Open Code Violations:	None Reported

Property Data	
Property Type:	Multifamily
Year Built:	2004
Units:	99
Buildings:	3 (2 Residential and 1 Office)
Site Acreage:	3.397 acres
Site Square Footage:	147,975.05 SF

Code Violations

Code	Violations	Source
Open Zoning Code Violations?	No	Public Records Request, City of West Palm Beach Building Department Craig McPherson, Construction Services Customer Service Associate 561-805-6700
Open Building Code Violations?	No	Public Records Request, City of West Palm Beach Building Department Craig McPherson, Construction Services Customer Service Associate 561-805-6700
Open Fire Code Violations?	No	Public Records Request, City of West Palm Beach City Clerk Office Maylee De Jesus, Deputy City Clerk 561-822-1207

Contact and Sources

Zoning General Contact:
Armada Analytics, Inc.
Attn: Zoning Department
55 Beattie Place, Suite 1510
Greenville, SC 29601
(800) 480-3050

Written By:
Ainsley Weatherford, Zoning Project Manager
AWeatherford@armadaanalytics.com
864-751-9070

Reviewed By:
Alex Clark, Zoning Project Manager
AClark@armadaanalytics.com
864-751-4024

Armada Analytics, Inc. has relied on information provided by the following sources:	
Municipality:	City of West Palm Beach, FL Development Services Department Planning Division 561-822-1435
Previous Zoning Report:	Armada Analytics, Inc. Dated April 20, 2018

Reliance Language

This report is for the use and benefit of, and may be relied upon by Lincoln Avenue Capital and any successors and assigns (“Lender”); independent auditors, accountants, attorneys and other professionals acting on behalf of Lender; governmental agencies having regulatory authority over Lender; designated persons pursuant to an order or legal process of any court or governmental agency; prospective purchasers of the Mortgage; and with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns: any placement agent or broker/dealer and any of their respective affiliates, agents and advisors; any initial purchaser or subsequent holder of such debt and/or securities; any Servicer or other agent acting on behalf of the holders of such debt and/or securities; any indenture trustee; any rating agency; and any institutional provider from time to time of any liquidity facility or credit support for such financings. In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

Zoning Verification Letter



WEST PALM BEACH

Development Services

December 14, 2020

Ainsley Weatherford
Aramada Analytics, Inc.
55 Beattie Place, Suite 1510
Greenville, SC 29601

**Re: 540 and 550 Executive Center Dr, West Palm Beach, FL 33401
PCN: 74-43-43-20-01-009-0010**

Dear Ms. Weatherford:

This letter is written regarding your request for zoning confirmation for the property located at 540 and 550 Executive Center Drive, West Palm Beach, Florida (PCN: 74-43-43-20-01-009-0010). Our records indicate that the property is currently zoned Multi-Family High-Density (MF32) and has a Community Service (CS) Future Land Use (FLU) designation. Per your request, a multi-family structure is permitted by right in this zoning district. The zoning regulations can be found in [Sec.94-77](#) of the City of West Palm Beach Zoning and Land Development Regulations.

Please note that this letter does not grant approval of any specific use. Additionally, this letter does not verify the existing use(s) on the property and does not certify conformance or non-conformance of existing uses or structures. This letter constitutes a preliminary review; the official zoning review will be done during the Business Tax/Certificate of Use application process. The information in this letter is provided without any representation or warranty as to the completeness or accuracy of the data or information contained herein, or to the suitability or fitness of the property or structures thereon for a particular purpose.

For additional information, the Zoning and Land Development Regulations may be viewed online at www.municode.com or visit the City of West Palm Beach Development Services Department – Planning Division website at www.wpb.org/planning/. All code enforcement inquiries should be directed to the Code Enforcement Division (561) 822-1465. All permitting, occupational licensing, Certificates of Occupancy, as well as copies of site plans and landscape plans approved for a Certificate of Occupancy, may be obtained from the Construction Services Division (561) 805-6700.

If you have any further questions, please contact Rafaela Thermidor at (561) 822-1443.

Sincerely,

Angella Jones-Vann
Planning and Zoning Administrator
20-116 – 540 and 550 Executive Center Dr

RESOLUTION NO. R-2021-15

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 \$21,000,000 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 LAKESIDE COMMONS PRESERVATION, LTD. (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 LAKESIDE COMMONS; 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”), Lakeside Commons Preservation, Ltd. (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 99 unit multifamily rental housing facility known as Lakeside Commons, located at 550 Executive Center Drive, 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 \$21,000,000 (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 \$21,000,000.

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED this 8th day of October, 2021.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

By: _____
Chairperson / Vice Chairperson

ATTEST:

[Assistant] Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

Tab 4

VII. Other Matters - attachments

- a.** Programs update as of June 30, 2021
- b.** BOR article of PBC home sales

Status Report on Programs

June 30, 2021

Multifamily rental bond projects

2020 and prior induced projects

The HFA approved an inducement resolution in November of 2017 for the proposed 161-unit **“Village of Valor”** family and veteran’s-preference project to be located on 2nd Avenue North straddling the borderline of the cities of Lake Worth Beach and Palm Springs. The developer is a joint venture of Shelborne Development (Detroit, MI) and the local not-for-profit Faith-Hope-Love-Charity, Inc. (Lake Worth Beach, FL). On June 18, 2019, the Board of County Commissioners (“BCC”) approved \$2M of NSP2 funding towards project costs. In late 2020, the developer brought in another for-profit joint venture partner (Roundstone Development, Dallas TX) to secure a tax credit equity investor and first mortgage financing. In mid-April, they submitted an updated application indicated a private placement bond transaction that was briefly discussed at the June 18, 2021 meeting. Another public hearing for \$36M of bonds was held on May 7 followed by Board of County Commissioners (“BCC”) approval of the issuance of the bonds on June 15. The applicant then requested and the HFA then submitted a 2021 Private Activity Bond (PAB) allocation request for \$28M which the Florida Division of Bond Finance confirmed on June 28. There is no firm schedule for completion of the transaction at this time due to lower than anticipated tax credit equity investor pricing. The 2021 PAB allocation is valid through December 1.

The inducement resolution for **“Christian Manor”** was approved by the HFA in August 2020 for the acquisition/rehabilitation of this 200-unit senior’s only property on Executive Center Dr. in the City of West Palm Beach. The developers (PHASE Housing Corp and Integrity Development, both from the Atlanta area, and SCG Development, Tyson Corer VA). The project was awarded \$5.6M of SAIL financing under FHFC RFA-2019-116 and invited to credit underwriting in late July of 2020. They are still currently in the loan underwriting process for an approximately \$18M FHA 221(d)(4) first mortgage loan. The tax exempt financing by the HFA would be a publically offered short-term cash collateralized bonds. Another public hearing for \$28M of bonds was held on September 17 to be followed by an expected BCC approval of the issuance of the bonds on October 19. The applicant requested and the HFA submitted a 2021 Private Activity Bond (PAB) allocation request for \$19.8M which the Florida Division of Bond Finance confirmed on June 28. Final bond issuance approval, and substantially final documents and credit underwriting report, are expected to be ready for consideration by the HFA board at the

November 12, 2021 meeting. The bond closing is anticipated in late November or early December. This 2021 PAB allocation is valid through December 1.

The HFA approved an inducement resolution for **“San Marco Villas”** in August 2020 for the acquisition/rehabilitation of this existing 400-unit family apartment project located in the Town of Lake Park off N. Congress Avenue between Silver Beach and Northlake Blvd. The developer (Southport Financial, Tampa) had anticipated a \$50M bond closing for this project in 2021 but so far has been unsuccessful in negotiating an acceptable commitment from a tax credit equity investor. The HFA submitted a 2021 Private Activity Bond (PAB) allocation request for \$55M of which the Florida Division of Bond Finance confirmed a partial allocation of \$30M on June 28. The remaining \$25M unfilled amount is pending and subject to the availability of pooled PAB allocation in mid-November.

2021 induced projects:

“St. Andrews Residences” and **“St. James Residences”** are 177-unit and 148-unit, respectively, existing high-rise senior rental apartments located in downtown West Palm Beach. The properties are under contract to be purchased and rehabilitated by Related Affordable. The bond issuance applications for these two were considered for and the HFA approved inducement resolutions at the March 12, 2021 meeting. The resolutions authorizing the issuance of the bonds as well as the credit underwriting report for both projects were presented and approved at the July 23 HFA board meeting, and the bond issues (\$24M for St. Andrews and \$35M for St. James) closed on August 25.

“Quiet Meadows” is a proposed 132-unit senior rental housing project to be constructed on a site in the City of Belle Glade by McCurdy Senior Housing Corporation and co-developer Palm Beach County Housing Authority. They were awarded a \$1M HOME grant from Palm Beach County, and a tentative \$3.6M award of SAIL funding under FHFC RFA-2020-205. The bond issuance application for the issuance of \$19M of bonds was considered for and the HFA approved the inducement resolution at the March 12, 2021 meeting, and staff held the TEFRA public hearing on April 9. During the RFA-2020-205 “Notice of Intent to Protest” challenge process, they discovered an error and withdrew their application to preserve good standing with FHFC for future funding cycles. At this time I am not certain whether they intend to apply again in the next SAIL RFA applications for which are due October 19, 2021. PBC had extended its commitment for the \$1M of HOME funding pending a new SAIL award.

“Island Cove” is to be 60-units of newly constructed family rental housing in the City of Delray Beach developed by SHAG Island Cove, LLC with co-developer Delray Housing Group, an entity of the Delray Beach Housing Authority, that will require \$9M of bond

financing. They were awarded \$1M from the City of Delray Beach through its Community Redevelopment Agency, and a tentative \$3.6M award of SAIL funding under FHFC RFA-2020-205. The bond issuance application for the issuance of \$10M of bonds was considered for and the HFA approved the inducement resolution at the July 23, 2021 meeting. The TEFRA public hearing was held on August 19 and bond issuance approval from the BCC was approved at their September 14 meeting. The developer has advised that they anticipate that this will likely be a late first quarter/early second quarter 2022 transaction.

“Coleman Park Renaissance” Neighborhood Renaissance, Inc., presented a 42-unit scattered sites project located along Tamarind Avenue in the City of West Palm Beach at the July 2021 meeting. They requested and were induced for up to \$6.5M of tax-exempt bonds. The project was tentatively awarded SAIL and National Housing Trust Fund (“NHTF”) grants from Florida Housing. The latter will provide additional deep subsidy for five (5) units for Persons with Special Needs with incomes at or below 22% of AMI, and an additional seven (7) units will be set aside for households at 30% of AMI. It is expected that the financing of the project will be completed by the summer of 2022.

Revolving Construction Loan Fund

The Authority has reserved \$6.25M (the maximum dollar amount of commitments in any year prior to 2021) of surplus for its Revolving Construction Loan Fund program. Presently the HFA has reserved funds for the following short-term revolving loans. There are two applications received and in process that have yet to be presented to the HFA board for consideration as noted below.

Borrower:	Loan origination date:	Maturity date:	Original commitment amount:	Available advance amount:	Outstanding loan balance:
PBC CLT – Davis Landings West	5/23/16	06/30/21	\$ 3,400,000	\$ -0-	Repaid in full July 2021
PBC CLT – Kirk/Dale Rd. single family homes project	10/31/17	10/31/19 maturity extended to 01/31/22	1,000,000 original amount revised to \$500,000	-0-	Repaid in full July 2021
PBC CLT – Master LOC	PBC CHDO grant	LOC for 24 months	250,000	250,000	-0-

	closed 6/29/21	following first draw			
Delray Beach Housing Authority	6/26/19	7/7/22	2,450,000	750,000	\$ 317,252
Habitat for Humanity of Palm Beach County	Tentative approval 9/11/20	LOC for 36 months	1,500,000	1,500,000	-0-
Riviera Beach Community Devel. Corp.	Application received 11/19/19	LOC for 36 months	1,600,000	1,600,000	-0-
WPBHA Master LOC	Application received 4/26/21	Line of Credit year-to-year	500,000	500,000	-0-
Totals:				\$ 4,600,000	\$ 317,252
Available for additional loans				\$ 1,650,000	

Outstanding loans and projects with funding commitments:

Community Land Trust of Palm Beach County – Davis Landings West: The Authority closed on the \$3.4M revolving construction loan on March 31, 2016 for this 24-unit single family detached and townhome project. The initial loan amount was \$1.5M with a future advance clause allowing for the additional \$1.9M that was requested and authorized in February 2017. The maturity date for the loan was extended several times and interest waived beginning with October 2018. All of the homes were completed by July of 2018 and all but the two market priced homes without PBC HOME funded DPA were sold by July of 2019. The final maturity date of the loan was amended an eighth time at the June 18, 2021 meeting to extend the final loan maturity an additional 90 days to September 30, 2021. The final two homes were sold and closed in May and July 2021.

Community Land Trust of Palm Beach County – Kirk/Dale Road project: The Authority gave conceptual approval at the May 12, 2017 meeting to a loan with the CLT for the proposed construction of up to eight homes on lots previously donated by PBC in the Palm Springs area. Development of all eight homes was subject to the CLT being awarded approximately \$800K of HOME CHDO funds from PBC; the final award was for \$654,767 under an agreement issued by PBC Department of Housing & Economic Sustainability dated October 17, 2017. The PBC and Authority loans closed simultaneously on October

31. Construction of the first of six homes began in May of 2018 and the final home sale closed in July 2019. All six were sold and the final repayment under the original drawn down was made on July 31, 2019.

In December of 2019, the CLT was selected by the PBC HES Selection Committee to be awarded \$185K of HOME funds to allow for construction of the other two Kirk Road project homes. The CLT requested and was received a \$500K extension (First Amendment to Construction Loan Agreement) of the original Kirk Road loan by the Authority at the February 2020 meeting with a final maturity date no later than January 31, 2022. HES approved the PBC HOME funds agreement in August, and the First Amendment closed September 11, 2020. Both homes were completed and sold in June and July 2021.

Community Land Trust of Palm Beach County – Master Line of Credit Agreement: The Authority approved at the March 2020 meeting a \$250K master LOC agreement with the CLT to provide construction financing for in-fill home construction. The term of the LOC is for two years. The LOC agreement is expected to close after the HOME CHDO agreement which was awarded by the BCC on November 17, 2020 and closed on June 29, 2021.

Delray Beach Housing Authority: The Authority gave preliminary approval for an up to \$2.45M loan with the DBHA at the March 9, 2018 meeting with final approval at the April 13, 2018 meeting. The loan consists of a \$750K pre-construction loan and a \$1.7M revolving construction loan. The latter amount may be increased by an additional \$1.7M subject to availability of unreserved funding. The loan closed on June 26, 2019 and the first draw for reimbursement of pre-construction costs occurred on July 9. The loan has a term of 36 months at 1% interest. There were three (3) draws to date under the pre-construction loan facility after which the DBHA determined that due to rising construction costs and uncertainty over the potential effects of COVID, that they will again pursue 9% HTC and/or SAIL funding. They submitted an application for the now 60-unit rental apartment project in the 2020 FHFC SAIL RFA and have received a tentative award of funding. DBHA requested and was given approval at the July 23, 2021 Authority meeting for an extension of draw period for this loan which is expected to then be repaid from proceeds of the bond/SAIL financing at the closing thereof in 2022.

Habitat for Humanity of Palm Beach County: The HFA gave conceptual approval at the September 11, 2020 meeting for a loan of up to \$1.5M with Habitat for Humanity of Palm Beach County (“HFH”) for the proposed construction of up to thirteen (13) homes on lots previously donated by PBC and/or the cities of Belle Glade, Pahokee and South Bay. Development of three of the homes are to be partially financed from \$315K of HOME funds awarded by PBC back in February, and a now additional five to be funded from an

award of \$625K of HOME CHDO funds approved by the BCC on November 17, 2020. HES advised that HFHPBC requested and has been given a six-month extension of the start and completion of construction due to COVID impacts. HFHPBC is awaiting the final HOME loan agreement from PBC prior to finalizing a loan agreement with the HFA.

West Palm Beach Housing Authority: The West Palm Beach Housing Authority submitted an application for a \$500K master line of credit to provide revolving construction loan funding for their development projects the first of which is the construction of 17 small lot, cottage homes and a community building as the successful bidder under a PBC RRP issued to only public housing authorities in 2019. The WPBHA will construct, own and operate the project. PBC will fund the entire \$3.8M development cost under a reimbursement agreement with WPBHA. It is expected that construction of the project will commence in November 2021. The loan application and master LOC documents were considered and approved by the HFA at the June 18, 2021 board meeting.

New project applications:

Riviera Beach Community Development Corporation: In November of 2019 the RBCDC submitted a loan application for a \$1.6M revolving construction loan for the development of a 28-unit new construction townhome project to be known as “Villas at Solana” in the City of Riviera Beach with a request for a preliminary funding letter that would allow them to apply for HOME funding to Community Housing Development Organizations (“CHDO’s”) under PBC Housing & Economic Sustainability (“HES”) RFP 2020.1. They were awarded \$465K of funding by the BCC in November of 2020 and are in the process of working with HES staff on the terms of the funding that apparently will be applied to the first six units to be constructed. When the final terms of the HES loan agreement have been determined, the RBCDC will provide an updated loan application for presentation to the HFA board.

Single Family Mortgage Loan Program

The Authority has reserved \$4M of surplus for its Single Family Mortgage Loan Fund. Currently there are two outstanding funding commitments totaling \$2.43M.

Habitat for Humanity of South Palm Beach County: The Authority considered a letter from Habitat for Humanity of South Palm Beach County (“HFHSPBC”) at the June 2020 meeting asking if the board would consider either a purchase of a portion of their owner occupied

zero percent interest, level principal-only payment first mortgage loans (general counsel wasn't comfortable with the statutory ability to do so) or a 30-year loan with a repayment schedule tied to the pledged mortgage loan collateral. The Authority gave preliminary approval to a loan of \$1M at an interest rate of 1%, secured by a pledged of seasoned mortgage loans, the proceeds of which HFHSPB will use to construct eight (8) new homes in the south half of PBC. Final loan documents were approved by the Authority at the September 11 meeting, and the loan closed on October 22. The first draw for \$250K was wired October 29 and will fund the completion of construction of two homes in Boynton Beach. Those homes are in the final stages of completion awaiting kitchen installation and then final certificates of occupancy from the city.

Brooks Subdivision: The Authority reserved \$1.43M of surplus funds on June 14, 2019 for subordinate lien homebuyer purchase assistance financing for the "Brooks Subdivision". This is a 22-lot single-family subdivision located in the western area of the City of Riviera Beach. PBC had acquired 18 of the lots prior to the presentation to the HFA and advised that the other four (4) lots would have to be purchased from the private owner, and a development agreement entered into between the city and PBC, before any homes would be built. The presentation by director Jonathan Brown of PBC Housing & Economic Sustainability included a description and cost estimate of the homes to be constructed and sold to buyers at 60% to 140% of area median income, and their request for "soft second" financing from the HFA. The board give conceptual approval to \$1.43M for an average of \$65K per home subject to more definitive home plans/specifications and cost estimates. Mr. Brown presently anticipates completion of the pre-development work by the fall of 2021 or early 2022.

Other Single Family Homeownership programs

"Own A Home Opportunity Program" single family homeownership program with the Lee County HFA

The Authority entered into an interlocal agreement with the Lee County HFA early in 2013 that allows for the origination of loans with down payment and closing cost assistance through participating lenders. The closed first mortgage loans are securitized into GNMA or Freddie Mac mortgage back securities ("MBS") by US Bank as master servicer. The MBS are then sold through Raymond James, the program manager, which sets the interest rates daily for the various mortgage products offered under the program. There is a fee paid to the Authority when each MBS is sold. The program administrator for the "Own A Home Opportunity Program" ("OAHOP") is eHousingPlus, which maintains the on-line

loan reservation system and works with the participating lenders.

The mortgage loan types presently available are 30-year fixed rate FHA, VA, USDA-RD and Freddie Mac HFA Advantage; minimum FICO scores are 660 for FHA loans, and either 640 for maximum debt-to-income ratios of 45% or 680 for DTI at 50%. There are now two forms of down payment and closing cost assistance provided: 1) a zero interest rate soft second mortgage (“DPA”) of up to \$10,000 funded by the Authority for first-time homebuyers only or 2) a grant loan product (the borrower does not have to be a first-time buyer) with assistance of up to 5% of the loan amount funded through the program from premium pricing. The Freddie “Affordable Income Subsidy Grant” for first-time homebuyers was no longer available after March 30, 2020, however homebuyers at or below 80% of area median income (\$51,680) receive special Freddie Mac HFA Advantage loan pricing. The DPA second mortgage is not available to borrowers with incomes above 80% of AMI with a Freddie Mac conventional first mortgage due to a master servicer fee overlay.

The current OAHOP home price limit in PBC is \$352,371, and income limits are \$51,680 for Freddie Mac HFA Advantage loans, \$120,300 for FHA/VA loans with a DPA second mortgage or grant loans.

There are approximately 70 approved participating lenders in the OAHOP covering not only Palm Beach and Lee counties but also Broward, Charlotte, Collier, DeSoto, Sarasota, St. Johns and Volusia. There were 32 first mortgage loans originated in Palm Beach County by 11 lenders during the nine months months ended 6/30/21 compared to 59 originated by 15 lenders during the FY ended 9/30/20. Of those, seven included a DPA second mortgage and 25 were first mortgage only grant loans. The majority of first mortgages were FHA/VA as conventional loans had suspended from July 2020 until the end of March 2021. Roughly 60% were on single-family detached homes and 40% were on townhomes/condo’s. The average age of the head of household was about 40, split equally between male and female, and the average borrower income and home purchase price have declined from around \$71K to \$58K, and from \$258K to \$232K, respective over the first nine months of the current fiscal year.

The Authority has reserved \$3M of surplus for DPA second mortgages under the OAHOP first-time homeownership loan program. The net balance outstanding of approximately \$1.75M leaves \$1.25M available for the funding of additional DPA second mortgages under this program.

	Own A Home Opportunity Program							
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2019/2020	FY 2018/2019	FY 2017/2018	FY 2016/2017
Number:	17	7	8		59	62	53	29
\$ amount:	\$ 4,397,434	\$ 1,456,338	\$ 1,787,907		\$ 13,058,648	\$ 11,619,767	\$9,704,076	\$4,804,215
Lenders:	7	4	5		15	14	14	5
Second Mtg:	3	1	3		25	51	14	22
Grant loans	14	6	5		24	11	24	7
Interest rates:	3.0%-4.375%	3.0%-4.49%	3.0%-4.0%		2.875%-4.875%	4.125%-6.375%	4.25%-6.25%	4.125%-4.75%
FHA/VA:	100%	100%	75%		90%	68%	68%	76%
Conventional:	0%	0%	25%		10%	32%	32%	24%
Ave. Purchase:	\$257,765	\$214,000	\$232,000		\$225,954	\$192,699	\$187,445	\$169,755
Ave. loan size:	\$253,378	\$208,048	\$223,488		\$221,333	\$187,416	\$183,096	\$165,663
Ave. household	2	2	1		2	2	2	1
Ave. age	40	45	38		41	40	41	35
Ave. Income:	\$70,826	\$67,342	\$57,696		\$68,638	\$67,317	\$60,194	\$50,380
Single family:	59%	28%	62%		73%	58%	43%	48%
Twnhome/condo:	41%	72%	38%		27%	42%	57%	52%

<u>FY 2015/2016</u>	<u>FY 2014/2015</u>
26	39
\$3,972,519	\$5,774,809
6	4
26	38
0	1
4.125%-4.50%	4.25%-4.50%
100%	100%
n.a.	n.a.
\$156,900	\$151,287
\$152,789	\$148,072
2	2
38	35
\$56,375	\$56,290
58%	54%
42%	46%



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Palm Beach County Total Home Sales Rise in July 2021; Single-Family Luxury Condo Sales Up 59.6% Year-over-Year

by Chris Umpierre August 23, 2021

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MIAMI — Palm Beach County total home sales rose again year-over-year in July 2021 as pent-up demand, more U.S. individuals and companies moving to South Florida, and record-low mortgage rates continue fueling transactions, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.



Palm Beach County total home sales increased 1.8% year-over-year in July 2021, from 3,256 sales to 3,315. Palm Beach single-family home transactions decreased 8.6%, from 1,940 to 1,774. Palm Beach existing condo sales increased 17.1%, from 1,316 to 1,541.

“Palm Beach County luxury sales continue to remain one of the strongest markets in the nation,” JTHS-MIAMI President Bill Mate said. “Sales were rising before the pandemic. The pandemic and the increase in remote work availability has only accelerated the demand for our low-tax, pro-government and waterfront lifestyle.”

Palm Beach home sales are also higher overall vs. July 2019. Palm Beach total home sales are up 10.2% in July 2021 vs. July 2019, from 3,007 to 3,315. Palm Beach single-family home sales (0.6% decrease) and condo transactions (25.1% jump) are higher than July 2019.

Demand for Palm Beach Condos Surges; Condo Sales Jump 17.1% Year-over-Year in July 2021

With so many U.S. companies and individuals relocating to our region over the last year, many of those relocating homebuyers are acting on the condo inventory. International homebuyers, who have long preferred condos, have pent-up demand for South Florida real estate and are also returning to the No. 1 market for foreign homebuyers.

Palm Beach existing condo sales are up in all price ranges in July 2021, with major transaction increases in properties selling at \$300K and above.

Lack of inventory in certain price points is impacting sales, particularly for single-family homes. Increased housing starts and more sellers listing properties in 2021 should help alleviate the lack of supply. More inventory is expected to come to the market later this year as potential home sellers become more comfortable listing and showing their homes. The falling number of homeowners in mortgage forbearance will also bring about more inventory.



Palm Beach Luxury Sales Jump as Northeast and West Coast Buyers Move to Mega Region



Palm Beach single-family luxury (\$1-million-and-up) transactions increased 13.3% year-over-year to 264 sales in July 2021. Palm Beach existing condo luxury (\$1-million-and-up) sales increased 59.6% year-over-year to 83 transactions.

There are 3.5 months of supply in luxury single-family homes; 3.3 months of supply in luxury condos. Luxury months of supply continues to trend downward for all property types, month-over-month, and year-over-year.

Low interest rates; a robust S&P 500; the appeal of stable assets in a volatile economy; homebuyers leaving tax-burdened Northeastern states to purchase in Florida (no state income tax); and work-from-home and remote-learning policies have all combined to create a robust market for luxury single-family properties.

With global vaccinations rising and unstable political situations around the world, South Florida is seeing an increase in foreign homebuyers. Global buyers are also coming here for the vaccine and purchasing property. Global buyers purchase in South Florida because the mega region is a world-class global region with better real estate prices than other similar global cities. Foreign buyers feel at home with our incredible diversity and acceptance of all cultures.

Palm Beach single-family homes priced between \$400K to \$600K increased 8.8% year-over-year to 534 transactions in July 2021. Palm Beach existing condo sales priced between \$400K to \$600K increased 64.5% to 181 transactions.

Single-Family Home Inventory Rises Month-over-Month as More Listings Arrive to the Market

Palm Beach County single-family homes inventory rose in July 2021 compared to June 2021, an indicator that more inventory is heading to the low-supply/high demand market.

The number of Palm Beach single-family home active listings increased 10.3% in July 2021 compared to June 2021, from 2,260 to 2,493.



Inventory of single-family homes decreased 46.3% year-over-year in July 2021 from 4,642 active listings last year to 2,493 last month. Condominium inventory decreased 60.8% year-over-year to

2,256 from 5,751 listings during the same period in 2020.



Months supply of inventory for single-family homes decreased 55.9% to 1.5 months, which indicates a seller's market. Inventory for existing condominiums decreased 73.2% to 1.5 months, which indicates a seller's market. A balanced market between buyers and sellers offers between six- and nine-months supply.

Months supply of inventory is down since July 2019 for single-family, reflecting strong demand. Total active listings at the end of July 2021 decreased 54.3% year-over-year, from 10,393 to 4,749.

New listings of Palm Beach single-family homes decreased 0.5% to 1,940 from 1,949. New listings of condominiums decreased 6.2%, from 1,704 to 1,598.

Nationally, total housing inventory at the end of July totaled 1.32 million units, up 7.3% from June's supply and down 12.0% from one year ago (1.50 million). Unsold inventory sits at a 2.6-month supply at the present sales pace, up slightly from the 2.5-month figure recorded in June but down from 3.1 months in July 2020.

Palm Beach Homeowners' Home Equity Surges as Many Pay Lower Mortgage Payments

With interest rates still at record lows, many South Florida homeowners have refinanced their home loans. So not only are many homeowners paying lower mortgage payments today; they are doing so while their wealth (home equity) has significantly increased. Home equity can be tapped for renovations, college loans and more.

Palm Beach County single-family median prices increased 25.3% year-over-year in July 2021, increasing from \$399,000 to \$500,000. Existing condo median prices increased 13.7% year-over-year, from \$205,000 to \$233,000.

The greater share of Palm Beach luxury sales in 2021 compared to a year ago is part of the reason for the large year-over-year increase in median prices.



Rising median prices is a trend nationwide as record-low mortgages rates and the increased availability of remote work and education has accelerated the demand for housing. Low inventory relative to high demand leads to prices rising.



Lower mortgage rates are making home purchases more affordable. According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 2.87% in July, marginally down from 2.98% in June. The average commitment rate across all of 2020 was 3.11%. NAR Chief Economist Lawrence Yun expects the 30-year fixed-rate mortgage to remain below 3.5% in 2021.

Should mortgage rates resume their upward climb, home price growth is likely to slow in response. As more sellers list properties in 2021, the increased inventory should ease the growth of median prices.

Palm Beach Dollar Volume Totals \$2 Billion, Showcasing Power of Housing

While other industries struggled over the past year, housing lifted the economy nationally and locally. For every two homes sold in the U.S., one job is created. Miami dollar volume showcases the impact housing plays in the local economy.

Single-family home dollar volume increased 2.5% year-over-year, from \$1.4 billion to \$1.5 billion. Condo dollar volume increased 40.5% year-over-year, from \$400.7 million to \$563.1 million.

Lack of access to mortgage loans continues to inhibit further growth of the existing condominium market. Only 19 of the 1,929 condominium buildings in Miami-Dade, Broward and Palm Beach counties are approved for Federal Housing Administration loans as of Aug. 17, 2021, according to the U.S. Department of Housing and Urban Development.

A better condo approval process is expected to increase sales. The guidance, which went into effect in October 2019, extends certifications from two years to three, allows for single-unit mortgage approvals, provides more flexibility with owner/occupancy ratios, and increases the allowable number of FHA loans in a single project. The changes, many of which MIAMI and NAR have championed, are expected to generate increased homeownership opportunities.



Palm Beach County Distressed Sales Keep Dropping, Reflecting Healthy Market

Only 0.7% of all closed residential sales in Palm Beach were distressed last month, including REO (bank-owned properties) and short sales, compared to 2.5% in July 2020.



Total Palm Beach distressed sales decreased 72.5% year-over-year in July 2021, from 80 to 22.

Short sales and REOs accounted for 0.2% and 0.4% year-over-year, respectively, of total Palm Beach sales in July 2021. Short sale transactions decreased 11.1% year-over-year while REOs decreased 80.3%.

Nationally, distressed sales represented less than 1% of sales in July 2021, equal to July 2020.

National, State Housing Demand Robust as More Inventory Expected to Arrive

Nationally, total existing-home sales transactions completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 2.0% from June to a seasonally adjusted annual rate of 5.99 million in July. Sales inched up year-over-year, increasing 1.5% from a year ago (5.90 million in July 2020).

Statewide, closed sales of single-family homes in July totaled 30,740, a slight decrease of 2.1% year-over-year, while existing condo-townhouse sales totaled 13,481, up 21.1% over July 2020. Closed sales may occur from 30- to 90-plus days after sales contracts are written.

Nationally, the median existing-home price for all housing types in July was \$359,900, up 17.8% from July 2020 (\$305,600), as each region saw prices climb. This marks 113 straight months of year-over-year gains.

The statewide median sales price for single-family existing homes in July was \$355,000, up 20.3% from the previous year, according to data from Florida Realtors Research Department in partnership with local Realtor boards/associations. Last month's statewide median price for condo-townhouse units was \$253,000, up 20.5% over the year-ago figure. The median is the midpoint; half the homes sold for more, half for less.



Palm Beach Real Estate Attracting Multiple Bids, Buyers Going Over-List Price

The median percent of original list price received for single-family homes was 100% in July 2021, up 4.3% from 95.9% last year. The median percent of original list price received for existing condominiums was 97.7%, up 3.6% from 94.3% last year.

The median number of days between listing and contract dates for Palm Beach single-family home sales was 10 days, an 81.1% decrease from 53 days last year. The median time to sale for single-family homes was 57 days, a 41.8% decrease from 98 days last year.

The median number of days between the listing date and contract date for condos was 15 days, down 76.6% from 64 days. The median number of days to sale for condos was 61 days, a 42.5% decrease from 106 days.

Palm Beach Cash Sales More than Double National Figure in July 2021

Cash sales represented 48.3% of Palm Beach County closed sales in July 2021, compared to 37.1% in July 2020. About 23% of U.S. home sales are made in cash, according to the latest NAR statistics.

The high percentage of cash buyers reflects South Florida's top position as the preeminent American real estate market for foreign buyers, who tend to purchase with all cash as well as some moving from more expensive U.S. markets who can buy more with their profits from real estate sales.

Cash sales accounted for 58.0% of all Palm Beach County existing condo sales and 39.8% of single-family transactions.

To access July 2021 Palm Beach County Statistical Reports, visit <http://www.SFMarketIntel.com>

Note: Statistics in this news release may vary depending on reporting dates. MIAMI reports exact statistics directly from its MLS system.

About the MIAMI Association of Realtors





The MIAMI Association of Realtors was chartered by the National Association of Realtors in 1920 and is celebrating 101 years of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of six organizations, the Residential Association, the Realtors Commercial Alliance, the Broward-MIAMI Association of Realtors, the Jupiter Tequesta Hobe Sound (JTHS-MIAMI) Council, the Young Professionals Network (YPN) Council and the award-winning International Council, it represents 52,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 223 international organizations worldwide. MIAMI's official website is www.MiamiRealtors.com

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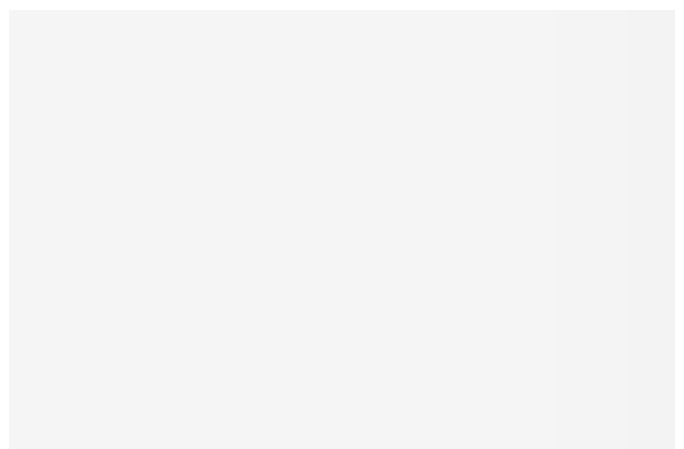
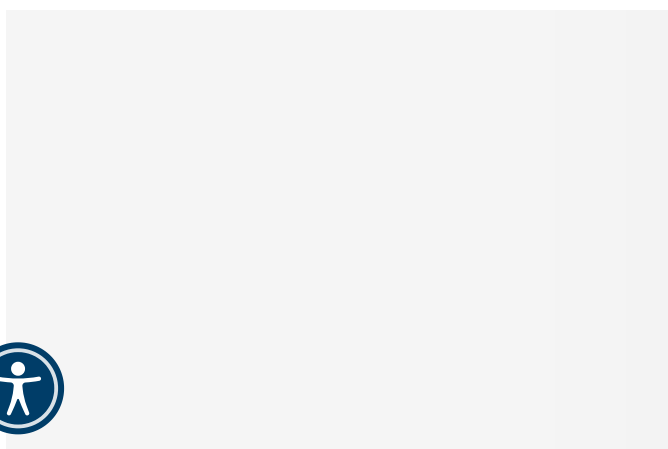
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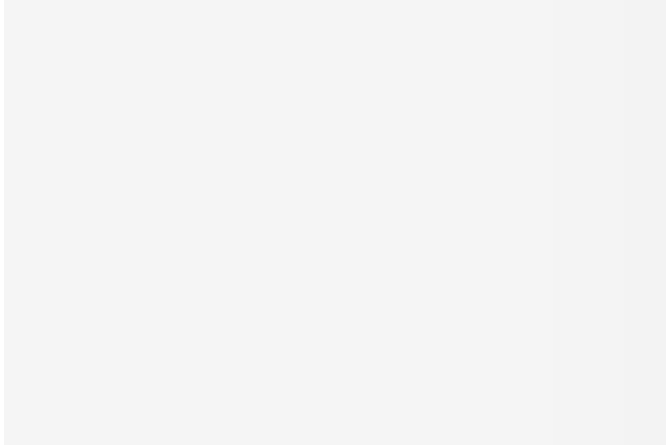
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