

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, OCTOBER 13, 2023
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 13, 2023 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

October 13, 2023

PBC Airport Center – Fourth Floor Training Room 4-790
100 Australian Avenue, West Palm Beach, FL 33406

Housing Finance Authority of Palm Beach County

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



Chairperson

Robin B. Henderson

Vice Chair

Tracy L. Caruso

Secretary

Chricht B. Mixon

Clark D. Bennett

Laurie S. Dubow

Gary P. Eliopoulos

Bobby "Tony" Smith

Executive Director

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Administrative Assistant

Jennifer M. Hamilton

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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 August 11, 2023 meeting and Audit Committee
- b. Multifamily occupancy report for June and July
- c. General Fund Requisitions 6-2023, 7-2023 & 8-2023
- d. Approve board member absences

V. Presentation by Suzanne Cabrera on 2024 session

VI. Old Business

- a. Approve Third Amendment to bond and disclosure counsel contract – Resolution R-2023-10
- b. Discussion of further action on current multi-family project pipeline
- c. Consider extension of final loan advance date - 2020 Loan Agreement - Habitat for Humanity of Greater PBC

VII. New Business

- a. Consider Single Family bond authorization – Resolution R-2023-11
- b. Consider SEE contribution for 2024 legislative session
- c. Approve 2024 board meeting schedule

VIII. 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 17, 2023
PBC Airport Center, Fourth Floor - Rm. 4-790

IX. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: October 13, 2023 regular meeting

Dated: October 5, 2023

IV. “Consent Agenda” matters:

The HFA ordinance allows the board to excuse the absence of members “...due to illness, absence from the county, or personal hard, if approved by a majority vote...” of the board. I have made inquiry and been advised that 1) Ms. Mixon was in court and out of the county for the July and August meetings, respectively, 2) Mrs. Henderson was out of the county for the July and will also be out for the October meeting, and 3) Mrs. Dubow will be out of the county for the October meeting. Staff recommends board approval of these absences.

V. Presentation by Suzanne Cabrera on 2024 legislative session:

Suzanne has again graciously agreed to update the board as to what to expect for affordable housing in the 2024 session which begins January 9 through March 8. She is President & CEO of the Housing Leadership Council of Palm Beach County (one of the newest members of which is our board member Tony Smith) as well as a member of the Executive Committee of the Florida Housing Coalition and past board chair.

VI. “Old Business” matters:

Item (a.) Approve Third Amendment to Contract for Bond and Disclosure Counsel Services – Resolution R-2023-10

The board considered and approved a request from HFA bond and disclosure counsel firms (Bryant Miller Olive and Greenberg Traurig) for an increase in fee for disclosure counsel services. The current contract with the firms has a flat disclosure counsel fee of \$25K for multifamily bond issues that are cash collateralized (virtually all in the recent

past have been structured this way) and \$30K for bonds with other forms of collateralization. The approved request is for a fee based on one-half of the bond counsel fee with a minimum of \$30K and a maximum of \$50K, and with a possible additional fee not exceed 15% of contract fee in the event of significant delays, changes and other unforeseen circumstances that result in significant increased time for preparation of the disclosure document(s). The board had given authorization for general counsel to prepare a resolution for a Third Amendment for final approval at the next meeting.

Staff recommends a motion: to approve Resolution R-2023-10 which is a Third Amendment to the Contract for Bond and Disclosure Counsel Services.

Item (b.) Authorization for TEFRA public hearings and discussion of bond allocations

Current and future Private Activity Bond allocations: The table below shows the remaining four (4) multifamily projects that have received an inducement resolution from the HFA and are expected to close in 2024, the projected amount of bonds for each, projected issuance/bond closing date, and the amount of private activity bond (“PAB”) allocation either currently or expected to be available for such issue between now and early calendar year 2024.

Carryforward PAB allocation, starting with the 2021 amount, must be used before any subsequent year carryforward or any current year allocation. The big advantage of carryforward is that it is available for up to 3-years (December 31, 2024 for the 2021 amount) on a first-come, first served basis rather than just the 155 days for current year allocation received for a project specific bond issuance of less than \$50M. It is anticipated that at least five of these projects will be in a position to close by calendar year end 2023. The financing team has been engaged and is currently working towards a bond issuance for projects 1) through 4). The status/timeline of projects 5) through 8) is further discussed in the section following the table.

	Project:	Expected bond issue size:	Projected bond closing date:
	2021 carryforward	\$ 5,134,979	
	2022 carryforward	78,847,878	
	Expected 2023 carryforward	<u>87,620,687</u>	(1)
	Total PAB carryforward	<u>\$171,647,878</u>	
1.	Boynton Bay	(58,000,000)	March 2024
2.	Calusa Pointe II	(27,000,000)	(2)
3.	Village of Valor	(14,250,000)	(3)
4.	375 Rosemary	<u>(160,000,000)</u>	(4)
		<u>\$(265,250,000)</u>	
	Needed 2024 Region allocation	\$ 93,629,313	(5)

- (1) Currently allocated for single family bond issuance but will be converted to multifamily carryforward at 2023 year end
- (2) Awaiting resolution of litigation on Florida Housing RFA 2022-205
- (3) This project needs an additional commitment(s) of “gap” funding from FHFC SAIL or PBC
- (4) Related is increasing project size from 360 to 445 units; bond amount is estimated
- (5) 2024 PAB allocation will not be known until the end of December 2023

Status of Induced Multi-family projects: The following projects have been presented to and the HFA has given inducement resolutions for the issuance of bonds. They are listed in chronological order of HFA board consideration and approval.

Inducements in 2021 or earlier

“Village of Valor” – originally induced in September 2017 as a 157-unit family project with a veteran preference to be located on two adjacent parcels one in the City of Lake Worth Beach and the other in the Town of Palm Springs between Congress Avenue and I-95 on 2nd Avenue North. The developer has since sold the larger Lake Worth Beach parcel and will now construct 54 two and three bedroom units on the Palm Springs site. The project had a 2019 commitment from PBC for a \$2M subordinate lien loan but the project now needs approximately \$5M of gap financing due to rising interest rates and construction costs.

Inducements in 2022

“375 Rosemary” – this was originally induced as new construction of a 360 unit high rise in downtown West Palm Beach in April of that year by an entity of The Related Companies, LP of NY, NY (“Related”). As proposed the project was to include 72 low income units at 50% of Area Median Income (“AMI”), 25 units at City of West Palm Beach workforce

housing program income and rent limits, and 263 market rent units. A total of 66 of the 72 low income units would replace those to be lost upon the expected demolition of the nearby “Ballet Village” affordable housing project previously financed through the Florida Housing Finance Corporation and currently owned by Related. In May of 2022 PBC administration requested a delay in submitting for BCC approval of the bond issuance pending discussions on additional unit set asides. The general consensus of the discussions between PBC staff and the developer was that an additional 30 units at workforce income limits (i.e. 100% -140% of AMI) would be set aside for a period of 40-years. While the application from Related requested \$213M they were made aware at the outset that amount was almost equal to three times the annual PBC Region 15 PAB. Related advised that they would be willing to proceed based on the amount needed to meet the 50% test to qualify for the 4% housing tax credits which at the time was estimated at \$117M which is still about a third more than the entire 2023 allocation. I advised the HFA board at the June 2022 and late fall meetings that based on discussions with PBC staff that both they and I were in agreement that it would be best to await the results of expected subsequent HED “gap” funding RFP’s (including funds from the \$200M GO bond issue) before committing a year or more of regional allocation to this project which could preclude other projects with greater set asides to proceed. PBC administration has asked to hold off on seeking BCC approval until they have had subsequent discussions with Related over affordable and workforce unit set asides.

Related has now advised that they are working through siting including increasing the number of units to 445 as well as how to keep the Publix Supermarket on site in operation during construction of the project. They are proposing to set aside 20% of the project (89-units) at 50% of AMI and 44 workforce units.

“Calusa Pointe II” – new construction of a then proposed 144-unit family rental apartment project in the City of Belle Glade was induced by the HFA in June of 2022. Subsequent to that HFA action the developer, an entity of Southport Development, acquired an adjacent site that would allow for an additional 24-units which they have completed a site plan amendment. Since inducement they have received a \$2.5M “gap” funding commitment from PBC as well a tentative award for \$7.7M of SAIL/ELI funding from Florida Housing under. They are ready to proceed to a closing except for the ongoing litigation brought by unsuccessful applicants against Florida Housing over the awards made under RFA 2022-205.

Inducement in 2023

“Boynton Bay” – this 240 unit seniors-only project, located midway between I-95 and US1 just south of Gateway Boulevard in Boynton Beach, was acquired following inducement (\$39M) by the HFA in April of 2022 by an affiliate of The Related Group, Miami. However subsequent to that acquisition the project was sold to an entity of Smith & Henzy Affordable Housing Group (“S&H”) for \$53M who then entered into a contract to sell to a jointly owned entity of S&H and the WPBHA for \$75M. The HFA approved a \$58M inducement resolution for the acquisition and rehabilitation at the August 11, 2023 meeting. The developer anticipates closing on the bonds in early 2024

Staff recommends a motion to approve authorizing the Executive Director to conduct TEFRA public hearings for Boynton Bay, Calusa Pointe II and Village of Valor, submit requests to the Board of County Commission for approval, and to file requests to the Division of Bond Finance for the year-end carryforward PAB allocation.

Item (c.) Consider extension of final loan advance date – Loan Agreement dated October 22, 2020 with Habitat for Humanity of South PBC

During the summer of 2020 the board received a request from Habitat of Humanity of South Palm Beach County (“HFH”) for funding to assist in the construction of up to eight new homes in south PBC. At the time the economic impact of the COVID pandemic had reduced their fund raising from operations and donations but not demand for homes. However rather than construction funding HFH asked that the HFA make a 30-year loan using as collateral the assignment of existing single family mortgages from their portfolio. The board approved a \$1M loan at 1% simple interest that closed in October of that year and made provision for four draws over a 24 month period. The draws are limited to a maximum of \$125K per home with that home construction to commence within 90 days. Two draws were requested by HFH the first in October 2020 and the second in November of 2021. The four identified homes, all in Boynton Beach, were constructed and sold to 80% AMI eligible families. A third draw was discussed in early 2022 but a merger of the two HFH affiliates resulted in a delays beyond the final draw date in the Loan Agreement of October 22, 2022.

Jennifer Thomason, President & CEO of the newly combined and reorganized Habitat for Humanity Greater Palm Beach County, is now requesting an extension of the final draw date to June 30, 2024. General counsel Skip Miller has suggested that the approval of any

change in the agreement include documenting the new HFH entity following the merger.

Staff recommends a motion to approve an extension of the final draw date to June 30, 2024 under the Loan Agreement dated October 22, 2020 with Habitat for Humanity of Greater Palm Beach County as successor to HFH of South PBC.

VI. “New Business” matters:

Item (a.) Single family bond authorization - Resolution R-2023-11

Any tax exempt bond issuance of the HFA requires private activity bond (“PAB”) allocation which is administered by the Florida Division of Bond Finance. The allocation process is governed by state law which for local housing finance authorities means applying for their respect region allocation (PBC is Region 15) during the first six months of the calendar year. HFA’s generally have 155 days to issue bonds from the date an allocation is received or is otherwise returned. Unallocated or returned allocation is pooled by the Division for reallocation on November 15 and is allocated to the “Pending List”. There are two Miami-Dade IDA sewage projects requesting \$541M in first and second priority, followed by 10 HFA pending requests (we are #7) in all totaling \$1.8B. The Miami-Dade IDA was first in line in 2022 as well and was the only Pending List recipient, and likely will be for 2023. Except for Priority Projects bonds receiving an allocation must be issued no later than December 29. A second and final allocation is made by the Division on December 30 (or the last business day of the year) for unused or returned allocation after November 15 for “Carryforward projects” requests submitted on December 29. All projects receiving an allocation in excess of \$50M (our single family request of \$87,638.708 fully used all of the available 2023 Region 15 allocation amount) do not have to issue bonds in the current year and can be carried forward (i.e. bonds can be issued anytime over the next three years).

Over the past several years there has been a dramatic increase in demand for PAB for multifamily rental projects all across the state and nation. Additionally MF projects typically take far longer than 155 days complete, and until recently were usually less than \$50M. So HFA’s began to use a large single family allocation request to preserve their respective regional allocation and then do a carryforward at year end. The HFA did this for the first time with a \$50M SF resolution and allocation request in 2019 and then a \$200M resolution/allocation request in 2022. The latter preserved the 2022 and will preserve the 2023 regional allocation. A new \$100M authorization in 2023 will allow the

HFA to apply for 2024 allocation which I anticipate to be \$90M+. The course of action following HFA approval of the resolution is authorize me to hold a TEFRA hearing, get bond issuance approval before the BCC in November or early December, and then file a carryforward request with the Division on December 29. If no 2023 allocation is received we will then apply for 2024 allocation from Region 15.

Staff recommends a motion: to approve Resolution R-2023-11 authorizing the issuance of not-to-exceed \$100,000,000 of bonds to provide funds for a single family mortgage loan program, authorize the Executive Director to hold a TEFRA public hearing for such bonds, seek approval of the Board of County Commissioners for such bonds, and to apply for private activity bond allocation from the Division of Bond Finance.

Item (b.) Consider Sadowski Education Effort (SEE) contribution for FY 2023/24

The FL ALFHA board is again requesting a \$20K SEE contribution towards the 2024 legislative session. The letter states that last year's budget resulted in the highest ever appropriation for housing totaling \$511 of housing trust funds and \$310M of general revenue.

The Authority contributed the FL ALHFA requested \$15K contribution for FY 2016/17 but reduced that amount to \$5K for FY 2017/18, made a \$7.5K contribution for FY 2018/19, then \$10K for the next three fiscal years, and \$15K from our 2022/23 general fund budget.

Staff recommends a motion to: authorize a FY 2023/24 general fund SEE contribution in an amount to be determined by the HFA board.

Item (c.) Approve Calendar Year 2024 meeting dates

Included in the agenda materials is the proposed meeting schedule for calendar year 2024. The 4th Floor Human Resources Training Room we've used for the vast majority of our meetings will no longer be available beginning with our December 15, 2023 meeting. All future meetings will be held in the First Floor Risk Management Training Room. The preferred meeting day is the second Friday of the month.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of August 11, 2023 regular meeting
- b.** Multifamily occupancy report for June and July
- c.** General Fund Requisitions 6-2023, 7-2023 and 8-2023
- d.** Approve board member absences

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MEETING MINUTES

Meeting Date & Time:

9:00 AM, Friday, August 11, 2023

Location:

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

Attendance in person:

Jonathan Brown, PBC Housing & Economic
Development
Carlos Serrano, PBC HED
Michael Snodgrass, Oikos Development/Everglades
Ricky Jackson, Everglades Townhomes
Carolyn Jones-Gilbert, PBCHA/Spectra/Legacy
Tammy McDonald, PBCHA/Spectra/Legacy
Byron Jones, Legacy at 45th Street
Michael Henzy, Smith & Henzy
Jackie Lazarus, PBC Community Services
Sasha Lopez, PBC CS

Attendance via web/phone:

Dorritt Miller, PBC admin.
Bob Reid, Bryant Miller Olive
Tim Wranovix, Raymond James
Brad Edgar, Stifel
Moises Ariza, Marcum
Charlotte Burnette, WPBHA

Staff & professionals in person:

David M. Brandt, Executive Director
Jennifer Hamilton, Administrative Assistant
Skip Miller, General Counsel, Greenspoon Marder

I. Call to Order

Roll call and establishment of quorum

Robin Henderson, Chairperson - present
Tracy Caruso, Vice Chair – present
Chrichet Mixon, Secretary – absent
Clark Bennett – present
Laurie Dubow – present immediately after roll call
Gary Eliopoulos – present
Bobby “Tony” Smith – present via/web

The four (4) members present at roll call constituted a quorum.

The ED advised that Ms. Mixon informed him that she was going to be out of town and would not be able to attend the meeting, and that Mr. Smith advised him of a medical procedure that would keep him from attending the meeting in person. GC advised that with a quorum physically present, and because Mr. Smith could hear us we can hear him, that he can participate and vote. The ED then added that Mrs. Dubow was now present.

II. Public comment on Agenda Items

None

II. Agenda Approval

The ED asked to add General Fund Requisition #6-2023 as Consent Agenda “Item C” and provided the board with a copy of the requisition.

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

IV. Consent Agenda

Mr. Eliopoulos moved approval of the Consent Agenda items including General Fund Requisition #6-2023. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 6-0.

V. Old Business

Item (a.) “Everglades Townhomes” apartments – acceptance of CUR and approval of bond issuance Resolution R-2023-05

The Executive Director (ED) stated that the board had been given a presentation at the July meeting on Everglades Townhomes Apartments in Pahokee. The project is the new construction of 60 units of primarily farm worker housing with permanent financing and rental assistance from the U.S. Department of Agriculture. The issue discussed at the last meeting over the withdrawal of the bridge lender that prevented approval of the bond resolution at that time was resolved by getting approval from USDA, and PBC as a subordinate lender, for those respective loans to allow for construction draws. The HFA bond issue will be a short-term cash collateralized transaction where the bond proceeds will go into a collateral account, and when there are draw requests by the developer to construct the project, monies will be draw on the construction funding and be wired to the bond trustee who will then release and equal amount of proceeds for construction of the project. The bonds will be “Aaa” rated and will mature after construction which is anticipated to be approximately 24 months. The credit underwriting report done by the Seltzer Management Group recommendation is for the issuance of up to \$10M of bonds for the project with very strong debt service coverage on the permanent financing as well as strong break-even ratio.

Michael Snodgrass of Oikos Development Corporation and NFL Hall of Famer Ricky Jackson from Pahokee gave an update on the project. He wanted to publicly thank Mr. Jackson for his work in Pahokee and with PBC over the past four years in seeing this through from pre-development to now obtaining permit-ready letters. He stated they are expecting to close around August 25 and for construction to commence afterwards. Mr. Bennett asked how soon these units are expected to be in the ground and ready for occupancy given the shortage of materials and labor in South Florida. Mr. Snodgrass replied they are comfortable with the budget and their contractor and sub’s, so barring bad weather they should be done in eighteen months from start of vertical construction. The Chair asked if he thought there were any potential problems that would prevent the end of month closing to which he said the only wild card is the USDA 514 loan which is awaiting a final sign-off by their attorney in D.C. Mr. Smith stated that he recalled the cost to de-muck and backfill costing around \$75K an acre. Mr. Snodgrass said that they’re not de-mucking because it’s too deep, and are driving pilings which ended up adding \$1.2M to the original project cost projection.

Following some final discussion on de-mucking vs pilings the ED stated that it was staff’s recommendation to approve Resolution R-2023-05 authorizing the issuance of not to exceed \$10M Multifamily Housing Revenue Bonds, (Everglades Townhomes), Series 2023. Mr. Bennett moved approval of staff’s recommendation. The motion was seconded by Ms. Dubow and passed

unanimously by a vote of 6-0.

VI. New Business

Item (a.) “Boynton Bay” apartments – multifamily bond application presentation – Resolution R-2023-07

The ED stated that in the spring of 2022 the board considered an application and induced for bond issuance of bonds for the acquisition and rehabilitation of Boynton Bay apartments which at that time was owned by an entity of the Related Companies of Florida. Their intention was to acquire the project then to do a refinancing and recapitalization of four percent low income housing tax credits. However since that time they decided that it was in their best interest to sell the project.

Michael Henzy of the Smith & Henzy Affordable Group (S&H) stated that they received a notification from Related they would like to sell the property to them and that they are currently under contract for a purchase price of \$53M which they hope to close on by December. They would be conducting a rehabilitation to all 240 units with their partner the West Palm Beach Housing Authority (WPBHA) who will be a co-developer and a co-owner after closing, and will also service as property manager. The WPBHA will be providing 240 project based vouchers which is effectively increasing the NOI (ED note: net operating income) in driving up the valuation of the asset and allowing a meaningful rehab up to \$55K per unit. They estimate an 18 month construction schedule to commence in January of 2024. They are requesting a tax exempt bond inducement of \$58M and have signed up Freddie Mac for their Immediate TEL program, and a construction bridge loan from Truist who will also be the tax credit equity investor. Currently all the units are at or below 60% of AMI but they are running an analysis with the WPBHA to see if all of the residents will be income eligible for Section 8 so as to minimize resident displacement.

Mr. Eliopoulos asked about their plan for renovating units and its impact on tenants. Mr. Henzy stated their goal with rehabilitations is to use existing vacancies at the property but they have identified 32 nearby units that if necessary would allow for rotation of residents when their units are under construction. He said that any temporary move should not be more than about 45 days. Mr. Smith asked when the original project was built and if it had if it had deteriorated that much physically to require the amount of rehab being proposed. Mr. Henzy stated it was built in 1991 and rehabilitated in 2008. He stated that Related provided a pre-need for rehab so the S&H scope of work is based on the CNA showing a need for \$50K per unit. He added that the property is in tremendous shape, and they look forward to actually adding and extended the useful life even further along with the affordability set-asides.

The ED stated that it was staff’s recommendation for a motion to approve the execution of inducement Resolution R-2023-07 declaring preliminary approval of

the issuance of not exceeding \$58M Multi-Family Housing Revenue Bonds for Boynton Bay Apartments.

He added that while this is a significant increase above the \$39M prior inducement of two years ago that he was confident that the HFA would have the \$58M of bond allocation needed from either remaining or 2023 year end carry forward.

Mrs. Caruso moved approval of staff's recommendation. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 6-0.

Mr. Henzy then added their Island Cove project was just about completed that they would invite the HFA board to the ribbon cutting in November.

Item (b.) "Approve FY 2023/2024 general fund budget – Resolution R-2023-08"

The ED stated that the proposed budget for 2023/2024 was discussed at the previous meeting and then posted to the website prior to final adoption as required by statute. Also presented and discussed were the fund allocations for the revolving loan fund, the down payment assistance ("DPA") second mortgage fund used in conjunction with the single family first mortgage program with the Lee County HFA where we provide up to \$10K of DPA for first-time homebuyers, and the single family loan purchase fund reserved for two outstanding commitments for the Brooks Subdivision in Riviera Beach and Habitat for Humanity that have yet to be funded.

Mr. Bennett asked about the additional new multi-family bond issues impact on revenues to which the ED stated that while increases are obviously anticipated he does not budget for bond transactions that have not actually closed. The Chair asked about the amount of funding reserved for DPA to which the ED replied that of the \$3M reserved approximately \$1.5M represents outstanding second mortgages with the balance available for new loan originations. Approximately \$2.5M of DPA seconds have been originated under the program which began in 2013.

The ED stated that the staff motion is to approve recommended fund allocations and Resolution R-2023-08 approving a General Fund budget for fiscal year 2023/2024. Mrs. Dubow moved approval of staff's recommendation. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 6-0.

Item (c.) Consider extension of accounting services engagement

The ED stated that when the HFA last conducted an RFQ for accounting serves there were no responses but we were able to negotiate an arrangement with our existing accountant. However they were unwilling to do an engagement letter other than on a year-to-year basis. They are willing to provide serves for another year on the same terms but have asked for an additional \$1,500 fee increase.

Mr. Smith asked why the ED thought it is so difficult to get accountants to do governmental accounting these days. The ED stated that auditors told had told us that many of the larger firms have left the government accounting business due to increased regulatory requirements, and that very small firms just don't want the liability or cost of training and certification.

The ED stated that it is staff's recommendation to approve the accounting services engagement letter dated July 7, 2023 with Weinstein Zugman LLC for the preparation financial statements for fiscal year ending 9/30/23. Mr. Eliopoulos move approval of staff's recommendation. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 6-0.

GC Miller stated that at this time (9:30am) the board needs to temporarily adjourn the regular meeting and convene the Audit Committee meeting. He stated there needs to be a motion to temporarily adjourn the board meeting.

The Chair asked if there was a motion to temporarily adjourn the the Regular meeting to which Mr. Bennett moved approval to adjourn the Regular meeting. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 6-0.

The Audit Committee meeting was then held by the board. Following conclusion of that meeting the Chair announced the reconvening of the Regular meeting at 9:38 am.

Item (d.) Approve Audit Committee recommendation for audit services

Mrs. Caruso moved approval of the Audit Committee's approval of staff's recommendation of a final two-year audit engagement with Marcum LLP. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 6-0.

Item (e.) Application for a revolving loan – Legacy at 45th Street Apartments project – Resolution R-2023-09

The ED opened the discussion by stating that Legacy at 45th Street Apartments is a project of the Palm Beach County Housing Authority ("PBCHA") by one of their development entities with directors consisting of PBCHA board members and staff as well individuals from the community.

Mrs. Carol Jones-Gilbert, executive director of the PBCHA, introduced herself as well as project consultant Byron Jones and PBCHA chief development officer Tammy McDonald. Ms. McDonald began the presentation by stated that the PBCHA had recently moved their administrative office to Forest Hill Boulevard

leaving the former facility at 3432 45th Street vacant and ready for redevelopment. They explored a number of options including selling or renting it but settled having the site for affordable housing. Given the pandemic caused labor and material shortages that have driven up the cost of conventional building construction they looked for another option with Mr. Jones and were able to source a company and product to address those challenges. The product they selected was shipping containers for multi-family residential units. They anticipate being able to bring these units to market in less than a year after we getting a building permit, and can control the cost because you're buying a completed product. She stated that the project is fully financed with a permanent senior position first mortgage loan from the Florida Community Loan Fund in the amount of \$6.8M, and additional subordinate lien loan of \$5.5M from PBC, and the City of WPB is providing a forgivable loan of \$1.25M. The PBC loan can only be drawn upon on a reimbursement basis so they have come to the HFA asking for a revolving loan or a revolving line of credit to pay reimbursable construction costs. Mr. Jones stated that they found out after closing the PBC loan that of the 48 total units that PBC is counting 34 of them county assisted units. So PBC will reimburse 70.8% of every dollar of construction so basically they have to deliver \$7.8M in receipts to be able to get to the \$5.5M in reimbursement. While they don't think we'd utilize over \$2M they are requesting a loan of \$2.5M to insure a cushion against slow reimbursement.

The ED added that this last request was different than typical PBC reimbursement loans where we don't advance more than one draw without a repayment of the previous draw but with a project with this kind of accelerated draw schedule staff is recommending that up to two draws prior to reimbursement of the first. The Chair asked what the pre-approval process would be for an advance. The ED stated that the draw that is going to come from borrower/project owner entity of the PBCHA, and it together with back up invoices for contracted amounts to be paid signed off on by the project manager or architect will be sent for review and pre-approval signature by the PBC Department of Housing Economic & Development. Only then will an advance under the HFA loan be authorized for disbursement to the borrower. Mr. Jones stated they have the site plan in with the City and hope to go before the City Council for approval in September. They will receive expedited permitting as well as the City waiving over a hundred thousand dollars in fees. Mr. Bennett asked if the containers are purpose built to which Mr. Jones stated that they are purpose built and start with brand new containers. Spectra is a sole source container provider from shop drawings to delivery on site.

The ED stated that it was staff's recommendation for a motion to approve Resolution R-2023-09 approving a \$2.5M loan to Legacy at 45th Street LLC with a loan interest rate of 1.00 percent. Mrs. Caruso moved approval of staff's recommendation. The motion was seconded by Mrs. Dubow and passed unanimously by a vote of 6-0.

Item (f.) Consider request to amend bond disclosure counsel contract

The ED handed out to the board the memorandum from Greenberg Traurig and Bryant Miller Olive, bond and disclosure counsel to the HFA, inadvertently not included in the agenda backup materials. They are requesting a change in the fee for disclosure counsel services from the current flat fee of either \$25K or \$35K depending on bond structure to a variable rate fee based on the amount of bonds issued but with a floor of \$30K and a cap of \$50K.

Bob Reid of BMO added that all housing finance authority bond transactions are getting larger more complicated, are taking longer to complete, and the request would bring the fee structure more in line with what is done with other governments. Mr. Bennett stated that with governments he had worked with including PBC the disclosure counsel fee was usually fifty percent of bond counsel. GC Miller concurred and echoed the comments about the transactions having gotten complicated with more layers of financing.

The ED stated it is staff's recommendation to approve the new disclosure counsel fee proposal and authorize general counsel to prepare a resolution for a third amendment to the bond counsel and disclosure counsel contract for approval at our next meeting. Mrs. Dubow moved approval of staff's recommendation. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 6-0.

VII. Other Matters

(a) Matters of Authority members

Mr. Smith commended Mr. Snodgrass' presentation discussion on the Everglades Townhouse project in Pahokee given how difficult it is to build over there, and was hopeful that we would see more projects out there in the future.

Mrs. Dubow had a question regarding redevelopment projects as to who provides oversight of the process. The ED said the third party credit underwriting report conducted by one of three companies in the state of Florida approved by the Florida Housing Finance Corporation when issuing housing tax credits and other local HFA's when issuing bonds, is the independent source for the review of the projects and includes a plan and cost review, engineering structural analysis if it looks like the building needs that kind of review, a review of the reasonableness of and costs associated with doing the rehab, a background review of the developer and their financials, they look at the contractor, the project operating pro-forma and sources of funding, and then provide a recommendation for on the bond debt to be issued by the HFA. As mentioned in the presentation Boynton Bay was completed in 1991 and went through a rehab around 2008 so while it is probably in pretty good structural condition now it needs new cabinetry, flooring, lighting, air conditioning units, new roofing, landscape and repaving and code updates like hurricane windows and maybe fire sprinklers. In order to issue tax exempt bonds for an acquisition a minimum of at least fifteen percent of the cost must be for rehabilitation expenditures.

Mrs. Dubow asked if the board could actually do a physical review of the property to which the ED stated that should not be a problem. The Chair said she would also like in the future if a bus a field trip could be arranged to review several of the projects that have been funding previously by the HFA.

Mr. Eliopoulos added that maybe a third party review of the rehabilitation work through completion should be done. The ED stated that Florida Housing does engage the credit underwriter on SAIL and tax credit transactions to review the entire construction period and issue a report upon project completion.

b. Matters of Executive Director & Professionals

GC Miller reported that the loan on Davis Commons with the Community Land Trust and Community Partners had closed. The ED stated that he anticipated a cancelation of the September meeting but would advise accordingly.

c. Matters of the Public

None

d. Next meeting date:

The next regular meeting of the HFA will be Friday, September 15, 2023 at 9am.

VIII. Adjournment

Mr. Eliopoulos moved adjournment of the meeting at 10:20 am. The motion was seconded by Mrs. Caruso and passed unanimously by a vote 6-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Minutes of the Audit Committee – Special Meeting at 9:30 A.M –August 11, 2023.

I. Call to Order

a. Roll call and establishment of quorum

The Chair called the Audit Committee to order at approximately 9:30am. The ED stated for the record that Chrichet Mixon was the only member not present.

II. Public comment on Agenda Items

None

III. Agenda Approval

a. Additions, deletions, substitutions

b. Adoption

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

ED stated for the record that a notice of the Audit Committee Meeting was published in the PB Post on July 26, 2023 and posted to the HFA's website.

IV New Business

a. Consider final optional two year- audit engagement with Marcum LLP

The ED stated that the HFA did a request for proposals in 2018 for selection of auditors and choose the firm of Caler Donten & Levin. The RFP called for an initial three year engagement with two additional two-year extensions at the option of the parties. Prior to the end of the three year engagement Caler advised they were to merge with another firm that didn't do governmental accounting and made a recommendation to bring in Marcum LLC to complete that engagement which the board then agreed to. Marcum and the board then entered into the first of the two-year engagement periods which concluded with the audit for fiscal year 2022. They've agreed to a final engagement under the same terms that were originally included in the proposal from Caler Donten Levin with that contracts three percent annual increase. He stated it was staff's recommendation that we re-engage Marcum for this remaining two year period after which we will then need to go out for RFP's after the audit for the fiscal year ending 2024.

Mr. Moises Ariza, audit partner with Marcum LLP, stated that the firm agreed to continue in accordance with the HFA's original RFP provisions and fees, and added it is a pleasure to be of service. The firm is a specialist in the government sector and in South Florida alone serve over fifty government entities.

The ED stated that staff recommends a motion by the Audit Committee to approve a two-year audit engagement with Marcum LLP and to make such recommendation to the HFA board. Mr. Eliopoulos moved approval of the motion. The motion was seconded by Mrs. Dubow and passed unanimously by a vote of 6-0.

V. Adjournment

Mr. Eliopoulos made a motion to adjourn the Audit Committee meeting at 9:38 a.m. The motion was seconded by Mrs. Dubow and passed unanimously by a vote of 6-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 June 2023

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2023
		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) (#)(@)	7/10/23	0	4	0	3	150	142	94.7%	95.3%	96.6%
2)	Brenton At Abbey Park	7/12/23	5	n.a.	5	n.a.	160	159	99.4%	96.9%	98.6%
3)	Christian Manor (2)(3)(#)	7/10/23	7	n.a.	7	n.a.	150	105	70.0%	98.0%	98.4%
4)	Colonial Lakes	7/14/23	1	n.a.	1	n.a.	120	120	100.0%	99.2%	99.6%
5)	Courts at Village Square (#)	7/14/23	0	n.a.	0	n.a.	84	82	97.6%	98.8%	97.6%
6)	El Cid (2)(#)	7/11/23	6	n.a.	6	n.a.	73	69	94.5%	90.4%	94.5%
7)	Gould House (2)(#)	7/26/23	1	n.a.	1	n.a.	101	99	98.0%	98.0%	99.0%
8)	Heron Estates Senior (2)(#)	7/14/23	0	n.a.	0	n.a.	101	101	100.0%	100.0%	99.8%
9)	Indian Trace (@)	7/13/23	2	27	2	26	330	326	98.8%	98.2%	98.5%
10)	Isand Cove (partial #)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	7/11/23	0	n.a.	0	n.a.	55	55	100.0%	100.0%	100.0%
12)	Lake Delray (2)(#)	7/11/23	1	n.a.	1	n.a.	404	397	98.3%	99.3%	98.1%
13)	Lakeside Commons (partial #)	7/10/23	0	n.a.	0	n.a.	99	95	96.0%	95.0%	95.0%
14)	Malibu Bay	7/10/23	0	n.a.	0	n.a.	264	256	97.0%	98.1%	95.8%
15)	Mallards Landing	7/11/23	0	n.a.	0	n.a.	163	163	100.0%	99.4%	98.1%
16)	New South Bay Villas (#)	7/13/23	6	n.a.	6	n.a.	131	111	84.7%	82.4%	84.4%
17)	Palm Gardens	7/11/23	2	7	2	7	80	79	98.8%	98.8%	99.0%
18)	Palms West	7/17/23	0	n.a.	0	n.a.	290	279	96.2%	96.2%	96.3%
19)	Paul Lawrence Dunbar Senior (2)(@)(#)	7/17/23	1	n.a.	1	n.a.	99	96	97.0%	98.0%	98.0%
20)	Pine Run Villas	7/14/23	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
21)	Pinnacle Palms (2)(@)	7/13/23	2	n.a.	2	n.a.	152	148	97.4%	98.7%	98.6%
22)	Riverview House (2)(@)	7/14/23	2	4	2	4	160	156	97.5%	98.1%	97.6%
23)	Royal Palm Place (2)(#)	7/14/23	1	n.a.	1	n.a.	125	123	98.4%	99.2%	98.7%
24)	St. Andrews Residences (2)(#)	7/5/23	0	n.a.	0	n.a.	177	172	97.2%	98.3%	98.4%
25)	St. James Residences (2)(#)	7/5/23	3	n.a.	3	n.a.	148	145	98.0%	97.3%	97.3%
26)	Westgate Plaza (2)(#)	7/17/23	1	n.a.	1	n.a.	80	80	100.0%	98.8%	98.8%
27)	Woodlake (@)	7/10/23	0	n.a.	0	n.a.	224	221	98.7%	99.1%	98.1%
	Totals		41	42	41	40	3,983	3,842	96.5%	97.4%	97.5%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	To date 100 of 200 have been rehabbed and available for occupancy.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.										

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		2022	2021	2020	2019	2022	2021	2020	2019	2022	2021	2020	2019
	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)	99.3%	97.5%	99.2%	84.9%	100%	100%	100%	99%	97%	95%	98%	80%
2)	Brenton At Abbey Park	99.2%	98.5%	97.7%	n.a.	100%	100%	100%	n.a.	97%	98%	94%	n.a.
3)	Christian Manor (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	97.8%	97.8%	98.2%	99.2%	100%	100%	100%	100%	95%	97%	95%	98%
5)	Courts at Village Square	99.1%	99.0%	98.0%	98.8%	100%	100%	100%	100%	98%	95%	95%	98%
6)	El Cid	96.5%	99.3%	99.5%	n.a.	99%	100%	100%	n.a.	96%	99%	97%	n.a.
7)	Gould House	98.3%	89.2%	n.a.	n.a.	100%	96%	n.a.	n.a.	96%	86%	n.a.	n.a.
8)	Heron Estates Senior	98.9%	99.0%	98.6%	99.7%	100%	100%	100%	100%	97%	97%	96%	99%
9)	Indian Trace	97.7%	98.4%	98.2%	98.4%	99%	99%	99%	100%	96%	97%	97%	97%
10)	Island Cove (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	98.2%	98.8%	100%	100%	100%	100%	100%	98%	96%	96%
12)	Lake Delray	97.5%	97.9%	97.5%	98.7%	99%	99%	99%	100%	97%	97%	97%	98%
13)	Lakeside Commons (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.
14)	Malibu Bay	96.5%	98.5%	98.0%	95.3%	98%	99%	99%	99%	94%	98%	96%	93%
15)	Mallards Landing	98.4%	98.3%	98.1%	n.a.	100%	100%	100%	n.a.	95%	97%	90%	n.a.
16)	New South Bay Villas	95.9%	96.8%	96.7%	97.6%	99%	99%	100%	100%	91%	92%	90%	95%
17)	Palm Gardens	98.9%	98.6%	98.2%	98.2%	100%	100%	100%	100%	96%	96%	96%	94%
18)	Palms West	97.3%	95.9%	98.1%	99.1%	100%	99%	99%	100%	95%	93%	96%	98%
19)	Paul Lawrence Dunbar Senior	98.7%	99.7%	98.7%	99.4%	100%	100%	100%	100%	97%	99%	97%	98%
20)	Pine Run Villas	99.2%	99.7%	99.9%	99.6%	100%	100%	100%	100%	97%	98%	98%	98%
21)	Pinnacle Palms	98.5%	98.5%	98.3%	97.9%	100%	100%	100%	99%	97%	97%	97%	96%
22)	Riverview House	96.0%	97.3%	94.1%	94.7%	99%	100%	96%	98%	91%	94%	90%	91%
23)	Royal Palm Place	99.5%	98.4%	99.3%	99.5%	100%	100%	100%	100%	98%	98%	98%	98%
24)	St. Andrews Residences (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25)	St. James Residences (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26)	Westgate Plaza	98.9%	97.7%	98.4%	99.0%	100%	100%	100%	100%	98%	95%	96%	98%
27)	Woodlake	97.9%	98.0%	97.1%	98.6%	99%	100%	100%	100%	96%	95%	92%	97%
	Totals (6)	98.2%	97.9%	98.1%	97.6%								
(1)	Rehab expected to be completed by August 2023												
(2)	Construction expected to be completed by July 2023												
(3)	Rehab expected to be completed October 2023		(5)		Rehab expected to be completed 6/2023								
(4)	Rehab expected to be completed 7/2023		(6)		Sum of the averages of each project								

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			2022	2021	2020	2019
	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%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	11%	19%	n.a.	n.a.
3)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	16%	21%	30%	18%
5)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	4%	5%	2%	n.a.
6)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	11%	1%	n.a.	n.a.
7)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	n.a.	n.a.	n.a.
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	10%	12%	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	12%	22%	20%	31%
10)	Isand Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	5%	16%	9%	7%
12)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	20%	5%
13)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	n.a.	n.a.	n.a.	n.a.
14)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	13%	21%	31%	25%
15)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	8%	12%	n.a.	n.a.
16)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	11%	23%	n.a.	n.a.
17)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth		14%	14%	19%
18)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	10%	16%	28%	11%
19)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	7%	10%	n.a.	n.a.
20)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	19%	13%	14%	14%
21)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	17%	14%	20%	15%
22)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	17%	26%	36%	28%
23)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	4%	3%	n.a.	n.a.
24)	St. Andrews Residences	208 Fern St., downtown WPB	n.a.	n.a.	n.a.	n.a.
25)	St. James Residences	400 S. Olive, downtown WPB	n.a.	n.a.	n.a.	n.a.
26)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	6%	4%	4%
27)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	19%	15%	20%	18%
		Totals (7)	11%	14%	19%	16%

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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			
105 units with vouchers	3)	Christian Manor		early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	4)	Colonial Lakes		May-13		2028			
100% HAP contract	5)	Courts at Village Square (fka Village Square Elder)		Jan-18		QPP for term of HAP			
100% HAP contract	6)	El Cid		late 2020		QPP for term of HAP			
100% HAP contract	7)	Gould House		early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior		Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	10)	Indian Trace		Apr-03		QPP ends 2/28/2024			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove		7/1/2023?		QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages		Feb-15		2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray		Dec-16		QPP end 11/30/2031			
12% @ 30%; 88% @ 60%	13)	Lakeside Commons		Apr-23		QPP for term of HAP			
100% @ 60% AMI	14)	Malibu Bay		Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	15)	Mallards Landing		Jan-20		2035			
HAP contract all but 1 unit	16)	New South Bay Villas		Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	17)	Palm Gardens		Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	18)	Palms West		Sep-13		2028			
100% HAP contract	19)	Paul Lawrence Dunbar Senior		Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	20)	Pine Run Villas		Oct-13		2028			
100% @ 60% AMI	21)	Pinnacle Palms (1)		Jul-05		QPP ends not sooner than July 1, 2022			
100% @ 60% AMI	22)	Riverview House (2)		Aug-01		15-years from issuance was 2016			
100% HAP contract	23)	Royal Palm Place		Dec-18		QPP for term of HAP			
100% HAP contract	24)	St. Andrews Residences		Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	25)	St. James Residences		Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	26)	Westgate Plaza		Nov-12		QPP for term of HAP			
100% @ 60% AMI	27)	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
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	Project:	Date	Per Rent Roll		Number of						
		Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2023
		was	New	Annual	# of	# of	#	Occup.	months	months	average
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	8/14/23	0	9	0	3	150	142	94.7%	94.7%	96.3%
2)	Brenton At Abbey Park	8/15/23	1	n.a.	1	n.a.	160	157	98.1%	99.4%	98.6%
3)	Christian Manor (2)(3)(#)	8/15/23	13	n.a.	13	n.a.	150	116	77.3%	70.0%	91.3%
4)	Colonial Lakes	8/11/23	0	n.a.	0	n.a.	120	120	100.0%	100.0%	99.6%
5)	Courts at Village Square (#)	8/3/23	0	n.a.	0	n.a.	84	82	97.6%	97.6%	97.6%
6)	El Cid (2)(#)	8/15/23	1	n.a.	1	n.a.	73	70	95.9%	94.5%	94.5%
7)	Gould House (2)(#)	8/30/23	0	n.a.	0	n.a.	101	98	97.0%	98.0%	98.7%
8)	Heron Estates Senior (2)(#)	8/15/23	1	n.a.	1	n.a.	101	100	99.0%	100.0%	99.7%
9)	Indian Trace (@)	8/8/23	6	20	6	20	330	324	98.2%	98.8%	98.5%
10)	Isand Cove (partial #)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	8/11/23	2	n.a.	2	n.a.	55	55	100.0%	100.0%	100.0%
12)	Lake Delray (2)(#)	8/11/23	5	n.a.	5	n.a.	404	400	99.0%	98.3%	98.3%
13)	Lakeside Commons (partial #)	8/10/23	1	n.a.	1	n.a.	99	96	97.0%	95.0%	95.5%
14)	Malibu Bay	8/10/23	0	n.a.	0	n.a.	264	257	97.3%	97.7%	96.0%
15)	Mallards Landing	8/4/23	1	n.a.	1	n.a.	163	163	100.0%	100.0%	98.3%
16)	New South Bay Villas (#)	8/10/23	1	n.a.	1	n.a.	131	109	83.2%	84.7%	84.2%
17)	Palm Gardens	8/4/23	1	8	1	7	80	80	100.0%	98.8%	99.1%
18)	Palms West	9/3/23	1	n.a.	1	n.a.	290	280	96.6%	96.2%	96.4%
19)	Paul Lawrence Dunbar Senior (2)(@)(#)	8/22/23	1	n.a.	1	n.a.	99	96	97.0%	97.0%	97.8%
20)	Pine Run Villas	8/25/23	0	n.a.	0	n.a.	63	62	98.4%	100.0%	99.8%
21)	Pinnacle Palms (2)(@)	8/14/23	3	n.a.	3	n.a.	152	150	98.7%	97.4%	98.6%
22)	Riverview House (2)(@)	8/11/23	4	5	4	5	160	158	98.8%	97.5%	97.8%
23)	Royal Palm Place (2)(#)	8/15/23	0	n.a.	0	n.a.	125	122	97.6%	98.4%	98.5%
24)	St. Andrews Residences (2)(#)	8/10/23	2	n.a.	2	n.a.	177	173	97.7%	97.2%	98.3%
25)	St. James Residences (2)(#)	8/10/23	3	n.a.	3	n.a.	148	146	98.6%	98.0%	97.5%
26)	Westgate Plaza (2)(#)	8/10/23	0	n.a.	0	n.a.	80	79	98.8%	100.0%	98.8%
27)	Woodlake (@)	8/10/23	0	n.a.	0	n.a.	224	221	98.7%	98.7%	98.2%
	Totals		47	42	47	35	3,983	3,856	96.7%	96.5%	97.2%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	To date 100 of 200 have been rehabbed and available for occupancy.										
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.										

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 July 2023

		2022	2021	2020	2019	2022	2021	2020	2019	2022	2021	2020	2019
	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)	99.3%	97.5%	99.2%	84.9%	100%	100%	100%	99%	97%	95%	98%	80%
2)	Brenton At Abbey Park	99.2%	98.5%	97.7%	n.a.	100%	100%	100%	n.a.	97%	98%	94%	n.a.
3)	Christian Manor (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	97.8%	97.8%	98.2%	99.2%	100%	100%	100%	100%	95%	97%	95%	98%
5)	Courts at Village Square	99.1%	99.0%	98.0%	98.8%	100%	100%	100%	100%	98%	95%	95%	98%
6)	El Cid	96.5%	99.3%	99.5%	n.a.	99%	100%	100%	n.a.	96%	99%	97%	n.a.
7)	Gould House	98.3%	89.2%	n.a.	n.a.	100%	96%	n.a.	n.a.	96%	86%	n.a.	n.a.
8)	Heron Estates Senior	98.9%	99.0%	98.6%	99.7%	100%	100%	100%	100%	97%	97%	96%	99%
9)	Indian Trace	97.7%	98.4%	98.2%	98.4%	99%	99%	99%	100%	96%	97%	97%	97%
10)	Island Cove (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	98.2%	98.8%	100%	100%	100%	100%	100%	98%	96%	96%
12)	Lake Delray	97.5%	97.9%	97.5%	98.7%	99%	99%	99%	100%	97%	97%	97%	98%
13)	Lakeside Commons (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.
14)	Malibu Bay	96.5%	98.5%	98.0%	95.3%	98%	99%	99%	99%	94%	98%	96%	93%
15)	Mallards Landing	98.4%	98.3%	98.1%	n.a.	100%	100%	100%	n.a.	95%	97%	90%	n.a.
16)	New South Bay Villas	95.9%	96.8%	96.7%	97.6%	99%	99%	100%	100%	91%	92%	90%	95%
17)	Palm Gardens	98.9%	98.6%	98.2%	98.2%	100%	100%	100%	100%	96%	96%	96%	94%
18)	Palms West	97.3%	95.9%	98.1%	99.1%	100%	99%	99%	100%	95%	93%	96%	98%
19)	Paul Lawrence Dunbar Senior	98.7%	99.7%	98.7%	99.4%	100%	100%	100%	100%	97%	99%	97%	98%
20)	Pine Run Villas	99.2%	99.7%	99.9%	99.6%	100%	100%	100%	100%	97%	98%	98%	98%
21)	Pinnacle Palms	98.5%	98.5%	98.3%	97.9%	100%	100%	100%	99%	97%	97%	97%	96%
22)	Riverview House	96.0%	97.3%	94.1%	94.7%	99%	100%	96%	98%	91%	94%	90%	91%
23)	Royal Palm Place	99.5%	98.4%	99.3%	99.5%	100%	100%	100%	100%	98%	98%	98%	98%
24)	St. Andrews Residences (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25)	St. James Residences (5)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26)	Westgate Plaza	98.9%	97.7%	98.4%	99.0%	100%	100%	100%	100%	98%	95%	96%	98%
27)	Woodlake	97.9%	98.0%	97.1%	98.6%	99%	100%	100%	100%	96%	95%	92%	97%
	Totals (6)	98.2%	97.9%	98.1%	97.6%								
(1)	Rehab expected to be completed by August 2023												
(2)	Construction expected to be completed by July 2023												
(3)	Rehab expected to be completed October 2023		(5)		Rehab expected to be completed 6/2023								
(4)	Rehab expected to be completed 7/2023		(6)		Sum of the averages of each project								

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 July 2023

			2022	2021	2020	2019
	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%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	11%	19%	n.a.	n.a.
3)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	16%	21%	30%	18%
5)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	4%	5%	2%	n.a.
6)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	11%	1%	n.a.	n.a.
7)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	n.a.	n.a.	n.a.
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	10%	12%	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	12%	22%	20%	31%
10)	Isand Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	5%	16%	9%	7%
12)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	20%	5%
13)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	n.a.	n.a.	n.a.	n.a.
14)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	13%	21%	31%	25%
15)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	8%	12%	n.a.	n.a.
16)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	11%	23%	n.a.	n.a.
17)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth		14%	14%	19%
18)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	10%	16%	28%	11%
19)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	7%	10%	n.a..	n.a..
20)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	19%	13%	14%	14%
21)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	17%	14%	20%	15%
22)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	17%	26%	36%	28%
23)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	4%	3%	n.a.	n.a.
24)	St. Andrews Residences	208 Fern St., downtown WPB	n.a.	n.a.	n.a.	n.a.
25)	St. James Residences	400 S. Olive, downtown WPB	n.a.	n.a.	n.a.	n.a.
26)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	6%	4%	4%
27)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	19%	15%	20%	18%
		Totals (7)	11%	14%	19%	16%

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
July 2023

						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			
105 units with vouchers	3)	Christian Manor			early 2023	QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	4)	Colonial Lakes			May-13	2028			
100% HAP contract	5)	Courts at Village Square (fka Village Square Elder)			Jan-18	QPP for term of HAP			
100% HAP contract	6)	El Cid			late 2020	QPP for term of HAP			
100% HAP contract	7)	Gould House			early 2021	QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20	QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	10)	Indian Trace			Apr-03	QPP ends 2/28/2024			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			7/1/2023?	QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15	2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16	QPP end 11/30/2031			
12% @ 30%; 88% @ 60%	13)	Lakeside Commons			Apr-23	QPP for term of HAP			
100% @ 60% AMI	14)	Malibu Bay			Aug-20	2020 QPP started 8/28/20			
100% @ 60% AMI	15)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	16)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	17)	Palm Gardens			Nov-08	15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	18)	Palms West			Sep-13	2028			
100% HAP contract	19)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	20)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	21)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
100% @ 60% AMI	22)	Riverview House (2)			Aug-01	15-years from issuance was 2016			
100% HAP contract	23)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% HAP contract	24)	St. Andrews Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	25)	St. James Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% HAP contract	26)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	27)	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**

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

Chricht B. Mixon

Charles V. St. Lawrence

Executive Director

David M. Brandt

dbrandt@pbcgov.org

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbcgov.org

(561) 233-3656

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

Date: August 9, 2023
To: Sandra Swenson
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #6-2023

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

<u>PAYEE</u>	<u>AMOUNT</u>
FedEx	\$ 17.97
Greenspoon Marder (May, June & July)	<u>4,050.00</u>
Total General Fund Disbursement:	\$ 4,067.97

Approved at August 11, 2023 board meeting

CC: Amanda Kumar, US Bank



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Jennifer M. Hamilton

jhamilto@pbcgov.org

(561) 233-3656

Date: September 1, 2023

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #7-2023

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 (Dec. 2022 to July 2023)	\$ <u>226,530.88</u>
Total General Fund Disbursement:	\$ 226,530.88

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

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*"An Equal Opportunity
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Official Electronic Letterhead

Date: October 13, 2023

To: Sandra Swenson
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #8-2023

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)	\$ 40,696.26
FL ALHFA 2023/2024 membership	1,000.00
US Bank Community Card	10.66
FedEx	9.94
Greenspoon Marder (August)	<u>1,350.00</u>

Total General Fund Disbursement: \$ 43,066.86

Approved at October 13, 2023 board meeting

CC: Amanda Kumar, US Bank

Tab 2

VI. Old Business - attachments

- a.** Approve Third Amendment to bond and disclosure counsel contract
 - i. Resolution R-2023-10
 - ii. Third Amendment
- b.** Discussion of further action on current multi-family bond project pipeline – none
- c.** Consider extension of final advance date – 2020 Loan Agreement with Habitat for Humanity of South PBC
 - i. Request letter from HFH of Greater PBC

RESOLUTION NO. 2023-10

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING REVISIONS TO THE AUTHORITY'S CONTRACTS FOR BOND COUNSEL AND DISCLOSURE COUNSEL SERVICES WITH GREENBERG TRAURIG P.A. AND BRYANT MILLER OLIVE P.A., RESPECTIVELY; AUTHORIZING THE AUTHORITY TO ENTER INTO AMENDMENTS TO SUCH CONTRACTS; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

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

WHEREAS, the Authority previously entered into a Contract for Bond and Disclosure Counsel Services dated as of April 13, 2012, as amended as of May 12, 2017 and June 17, 2022 (the "**Contracts**") with each of Greenberg Traurig, P.A. and Bryant Miller Olive P.A. ("**Bond and Disclosure Counsel**") to provide bond counsel and disclosure counsel services to the Authority; and

WHEREAS, Bond and Disclosure Counsel, by letter to the Authority dated July 26, 2023, requested modifications to the fee schedules set forth in the Contracts; and

WHEREAS, the Authority has agreed to modify said fee schedules as set forth herein.

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

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

Section 2: Findings. During the period in which Bond and Disclosure Counsel have been serving as bond and disclosure counsel to the Authority, and particularly since the Contracts were entered into, there have been many changes in both the law and in the structuring of financings for multifamily housing projects, as well as an overall increase in their complexity. Neither the Authority nor its professional staff dictate or have any control over the structures. In a typical multi-family bond Issue, a borrower applies to the Authority with a proposed financing structure. Due to increased regulation and cost to obtain financing from governmental and private credit enhancers and/or private bondholders, borrowers are now bringing structures to the table that involve several layers of financing, each necessary to accomplish the project. Very often the tax exempt construction or rehabilitation phase is credit enhanced by one party and the permanent phase by another. Additional layers of financing include taxable bonds, tax credit equity and multiple other sources of subordinate debt, including SAIL financing from the Florida Housing Finance Corporation, county and city housing development funds and subordinate debt held by a seller and/or other lender. Disclosure Counsel services involve much more than preparing the offering document. Disclosure Counsel must review all documents prepared by Bond Counsel and others to ensure that the offering document is accurate and does not omit information that would be material to the investors, and must deliver their opinion to the Authority relating to such offering document at closing. The increased complexity of transactions and attendant increase in the volume of documents requires additional review in order to accurately reflect the transaction that will be set forth in the offering document Disclosure Counsel will prepare. Transactions that used to close within a few months with just a few all party meetings, now often take over a year and involve weekly conference calls that involve the whole working group. All of this work necessary to get to a successful closing involves a substantial amount of attorney time regarding Disclosure Counsel services for multi-family Bond Issues.

Section 3. Approval and Execution of Third Amendment to Contract for Bond and Disclosure Counsel Services. The form of the Third Amendment to Contract for Bond and Disclosure Counsel Services (the "Third Amendment") presented at this meeting (and attached hereto as Exhibit "A") by and between the Authority and the Bond and Disclosure Counsel is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in his absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in his absence, any Assistant Secretary) of the Authority is authorized to affix the seal of the Authority and attest to the execution of the Third Amendment in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

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

Section 5. Further Actions; Effectiveness of Approval. The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

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

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

ADOPTED this 13th day of October, 2023.

(SEAL)

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

ATTEST:

By: _____
Name: Tracy L. Caruso
Title: Vice Chair

By: _____
Name: _____
Title: [Assistant] Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

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

EXHIBIT A
FORM OF THIRD AMENDMENT TO CONTRACT FOR BOND
AND DISCLOSURE COUNSEL SERVICES

**THIRD AMENDMENT TO
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

This Third Amendment to Contract for Bond and Disclosure Counsel Services (this “Second Amendment”), between the Housing Finance Authority of Palm Beach County, Florida (the “Authority”) and Bryant Miller Olive P.A. (the “Firm”), dated as of October 13, 2023, amending the Contract for Bond and Disclosure Counsel Services between the Authority and the Firm dated as of April 13, 2012 (the “Original Agreement”), as amended by the First Amendment to Contract for Bond and Disclosure Services dated as of May 12, 2017 (the “First Amendment”) and by the Second Amendment to Contract for Bond and Disclosure Services dated as of June 17, 2022 (the “Second Amendment” and, collectively with the Original Agreement and the First Amendment, the “Agreement”).

WITNESSETH

WHEREAS, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the “RFQ”), selected both the Firm and Greenberg Traurig, P. A. (the “Other Firm”) to serve as its Bond and Disclosure Counsel; and

WHEREAS, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on June 17, 2022, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on October 13, 2023, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, the Other Firm and the Authority will enter into an amendment to its agreement with the Authority for Bond and Disclosure Counsel services identical in terms to this Third Amendment; and

WHEREAS, this Third Amendment embodies terms which are satisfactory to both the Authority and the Firm, regarding the Firm’s services as Bond and Disclosure Counsel to the Authority;

NOW THEREFORE, the Authority and the Firm agree as follows:

SECTION 1. Amendment to Section IV of Agreement. Section IV of the Agreement is amended to provide that the Firm’s Fees for Services set forth in Exhibit “A” of the Agreement shall be revised as shown on Exhibit “A” hereto.

SECTION 2. Agreement to Remain in Full Force and Effect. The Agreement shall remain in full force and effect, as amended hereby. Future references to the “Agreement” shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

SECTION 3. Effective Date. This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority’s \$55,000 good faith deposit by October 13, 2023.

IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]

[Signature page to Second Amendment to Contract for Bond and Disclosure Counsel Services]

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA

BRYANT MILLER OLIVE P.A.

By: _____
Tracy L. Caruso, Vice Chair

By: _____
Robert Reid, Shareholder

(SEAL)

Attest: _____
[Assistant] Secretary

Approved as to Legal Sufficiency

By: _____
Morris G. (Skip) Miller, General Counsel

EXHIBIT A

BOND COUNSEL FEE SCHEDULE

- (1) Single Family Bonds:
 - (a) For each issue up to \$40,000,000 principal amount (short term bonds and taxable bonds all issued at the same time constitutes one issue if issued under same Indenture): \$45,000 flat fee
 - (b) If single family issue is in excess of \$40,000,000: \$45,000 plus \$1.25 per \$1,000 in excess of \$40,000,000
- (2) Mortgage Credit Certificates:

For each issue, regardless of principal amount: \$15,000 flat fee
- (3) Sale of GNMA Certificates; Fannie Mae Securities, whole mortgage loans, including defeasance and bankruptcy opinion, if required: \$15,000 flat fee
- (4) Multifamily Bonds - New, Refunding & Reissuances¹
 - (a) For structures which do not require Bond Counsel to draft real estate documents: \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000
 - (b) For each additional series of bonds issued under the same Indenture: \$7,500 per additional series
 - (c) For each change in bond structure after documents have been drafted based on another structure: \$7,500 additional per each structure change
 - (d) For structures which required Bond Counsel to draft real estate documents: \$70,000 flat fee
 - (e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond

	structures, for each additional indenture:	65% of the total Bond Counsel fee due on the first Indenture
(5)	501(c)(3) bonds ²	
	(a) For structures which do not require Counsel to draft real estate documents:	\$80,000 flat fee plus Bond \$250 per billable hour to review exempt organization tax issues
	(b) For each additional series of bonds issued under the same Indenture:	\$12,000 additional per series
	(c) For each change in bond structure after documents have been drafted based on another structure:	\$7,500 additional per each structure change
	(d) For structures which require Bond Counsel to draft real estate documents:	\$80,000 flat fee plus \$250 per billable hour to review exempt organization tax issues
	(e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture:	65% of the total Bond Counsel fee due on the first Indenture
(6)	Post Issuance Services at request of a Borrower:	
	(a) Bond Counsel Opinion required for requested action but no document amendments required (such as change in credit facility or conversion to permanent loan under Fannie Mae program):	\$7,500 flat fee
	(b) Bond Counsel Opinion required in connection with Indenture and/or financing agreement amendments to be drafted by Bond Counsel which do not rise to a reissuance of the Bonds:	the greater of actual attorney time or \$10,000
	(c) Change of ownership of financed project; preparation of Assignment and Assumption Agreement but no document amendments:	the greater of actual attorney

time or \$15,000 (includes any required Bond Counsel opinion)

(d) Change of Ownership of financed project; preparation of Assignment and Assumption Agreement with document amendments which do not rise to a reissuance of the Bonds:

the greater of actual attorney time or \$17,500 (includes any required Bond Counsel opinion)

(e) Additional services requested by the Borrower not described above:

Firm will negotiate an hourly fee or fixed fee with Borrower prior to commencing work. Such additional fee will not exceed 15% of contract fee without the Authority's approval.

(7) Disclosure Counsel³:

(a) For each bond issue, a flat fee for each separate offering document (except that a preliminary and final offering document for a series of bonds shall be treated as one offering document):

One-half of the total Bond Counsel fee that relates to any multifamily offering which will be privately placed that would require an offering document or publicly offered, with a minimum fee of \$30,000 and a maximum fee of \$50,000.

~~\$25,000 flat fee for cash collateralized bond issues~~

~~\$35,000 flat fee for non-cash collateralized bond issues~~

¹ The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

² The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

³ The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

**THIRD AMENDMENT TO
CONTRACT FOR BOND AND DISCLOSURE COUNSEL SERVICES**

This Third Amendment to Contract for Bond and Disclosure Counsel Services (this “Third Amendment”), between the Housing Finance Authority of Palm Beach County, Florida (the “Authority”) and Greenberg Traurig, P.A. (the “Firm”), dated as of October 13, 2023, amending the Contract for Bond and Disclosure Counsel Services between the Authority and the Firm dated as of April 13, 2012 (the “Original Agreement”), as amended by the First Amendment to Contract for Bond and Disclosure Services dated as of May 12, 2017 (the “First Amendment”) and by the Second Amendment to Contract for Bond and Disclosure Services dated as of June 17, 2022 (the “Second Amendment” and, collectively with the Original Agreement and the First Amendment, the “Agreement”).

WITNESSETH

WHEREAS, the Authority, pursuant to a request for qualifications for bond counsel disclosure counsel disseminated on or about January 23, 2012 (the “RFQ”), selected both the Firm and Bryant Miller Olive P.A. (the “Other Firm”) to serve as its Bond and Disclosure Counsel; and

WHEREAS, pursuant thereto, Firm and the Authority entered into the Original Agreement; and

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on May 12, 2017, entered in to the First Amendment to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on June 17, 2022, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, in response to a request from the Firm and Other Firm, the Authority, at its regular meeting held on October 13, 2023, approved further amending the Agreement as provided herein to provide for an increase of certain of the fees to be paid to the Firm;

WHEREAS, the Other Firm and the Authority will enter into an amendment to its agreement with the Authority for Bond and Disclosure Counsel services identical in terms to this Third Amendment; and

WHEREAS, this Third Amendment embodies terms which are satisfactory to both the Authority and the Firm, regarding the Firm’s services as Bond and Disclosure Counsel to the Authority;

NOW THEREFORE, the Authority and the Firm agree as follows:

SECTION 1. Amendment to Section IV of Agreement. Section IV of the Agreement is amended to provide that the Firm’s Fees for Services set forth in Exhibit “A” of the Agreement shall be revised as shown on Exhibit “A” hereto.

SECTION 2. Agreement to Remain in Full Force and Effect. The Agreement shall remain in full force and effect, as amended hereby. Future references to the “Agreement” shall refer to the Agreement as amended hereby unless expressly stated to the contrary.

SECTION 3. Effective Date. This Third Amendment shall not take effect until it has been approved by the Board of County Commissioners of Palm Beach County. The fee schedule set forth herein shall apply to all bond issues that have not paid the Authority’s \$55,000 good faith deposit by October 13, 2023.

IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to Contract for Bond and Disclosure Counsel Services to be executed and delivered the year and day first aforementioned.

[Remainder of page intentionally left blank]

[Signature page to Third Amendment to Contract for Bond and Disclosure Counsel Services]

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA

GREENBERG TRAURIG, P.A.

By: _____
Tracy L. Caruso, Vice Chair

By: _____
Stephen D. Sanford,
Shareholder

(SEAL)

Attest: _____
[Assistant] Secretary

Approved as to Legal Sufficiency

By: _____
Morris G. (Skip) Miller, General Counsel

EXHIBIT A

BOND COUNSEL FEE SCHEDULE

- (1) Single Family Bonds:
 - (a) For each issue up to \$40,000,000 principal amount (short term bonds and taxable bonds all issued at the same time constitutes one issue if issued under same Indenture): \$45,000 flat fee
 - (b) If single family issue is in excess of \$40,000,000: \$45,000 plus \$1.25 per \$1,000 in excess of \$40,000,000
- (2) Mortgage Credit Certificates:
 - For each issue, regardless of principal amount: \$15,000 flat fee
- (3) Sale of GNMA Certificates; Fannie Mae Securities, whole mortgage loans, including defeasance and bankruptcy opinion, if required: \$15,000 flat fee
- (4) Multifamily Bonds - New, Refunding & Reissuances¹
 - (a) For structures which do not require Bond Counsel to draft real estate documents: \$65,000 minimum fee, plus \$1.25 per \$1,000 over \$20,000,000, subject to an overall cap of \$125,000
 - (b) For each additional series of bonds issued under the same Indenture: \$7,500 per additional series
 - (c) For each change in bond structure after documents have been drafted based on another structure: \$7,500 additional per each structure change
 - (d) For structures which required Bond Counsel to draft real estate documents: \$70,000 flat fee
 - (e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond

	structures, for each additional indenture:	65% of the total Bond Counsel fee due on the first Indenture
(5)	501(c)(3) bonds ²	
	(a) For structures which do not require Counsel to draft real estate documents:	\$80,000 flat fee plus Bond \$250 per billable hour to review exempt organization tax issues
	(b) For each additional series of bonds issued under the same Indenture:	\$12,000 additional per series
	(c) For each change in bond structure after documents have been drafted based on another structure:	\$7,500 additional per each structure change
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	(e) If an issue requires separate indentures for separate series of bonds to finance a single project, using different bond structures, for each additional indenture:	65% of the total Bond Counsel fee due on the first Indenture
(6)	Post Issuance Services at request of a Borrower:	
	(a) Bond Counsel Opinion required for requested action but no document amendments required (such as change in credit facility or conversion to permanent loan under Fannie Mae program):	\$7,500 flat fee
	(b) Bond Counsel Opinion required in connection with Indenture and/or financing agreement amendments to be drafted by Bond Counsel which do not rise to a reissuance of the Bonds:	the greater of actual attorney time or \$10,000
	(c) Change of ownership of financed project; preparation of Assignment and Assumption Agreement but no document amendments:	the greater of actual attorney

time or \$15,000 (includes any required Bond Counsel opinion)

(d) Change of Ownership of financed project; preparation of Assignment and Assumption Agreement with document amendments which do not rise to a reissuance of the Bonds:

the greater of actual attorney time or \$17,500 (includes any required Bond Counsel opinion)

(e) Additional services requested by the Borrower not described above:

Firm will negotiate an hourly fee or fixed fee with Borrower prior to commencing work. Such additional fee will not exceed 15% of contract fee without the Authority's approval.

(7) Disclosure Counsel³:

(a) For each bond issue, a flat fee for each separate offering document (except that a preliminary and final offering document for a series of bonds shall be treated as one offering document):

One-half of the total Bond Counsel fee that relates to any multifamily offering which will be privately placed that would require an offering document or publicly offered, with a minimum fee of \$30,000 and a maximum fee of \$50,000.

~~\$25,000 flat fee for cash collateralized bond issues~~

~~\$35,000 flat fee for non-cash collateralized bond issues~~

¹ The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.

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³ The Firm is authorized to negotiate an additional fee due to significant additional delays and other unforeseen circumstances that will result significant attorney time in an amount not to exceed 15% of the contract fee without the Authority's approval.



October 2, 2023

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

Dear David,

This letter serves to request an extension of the line of credit for Habitat For Humanity South Palm Beach County now DBA Habitat For Humanity Greater Palm Beach County.

We respectfully request an extension to June 30, 2024. We did not allocate draw 3 or 4 (\$250,000) for two additional Habitat homes. We do have active projects and upcoming projects that the line of credit will be used for.

Thank you for your consideration and please reach out to me if you need additional information.

A handwritten signature in blue ink, appearing to read "J. Thomason".

Jennifer C. Thomason M.A.

President & CEO

Habitat for Humanity Greater Palm Beach County
office: [561.819.6070 ext. 241](tel:561.819.6070) | direct: [561.680.2665](tel:561.680.2665)

www.habitatgreaterpbc.org

Tab 3

VII. New Business - attachments

- a.** Consider Single Family bond authorization
 - i. Resolution R-2023-11
- b.** Consider SEE contribution for 2024 legislative session
 - i. Letter from FL ALHFA
- c.** Approve 2024 board meeting schedule
 - i. Meeting schedule

RESOLUTION NO. 2023-11

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY APPROVING THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE UP TO \$100,000,000 SINGLE FAMILY MORTGAGE LOANS IN PALM BEACH COUNTY; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, this Authority has by this Resolution authorized the issuance of not exceeding \$100,000,000 Housing Finance Authority of Palm Beach County, Florida Single Family Housing Revenue Bonds (the "Bonds") in various series which includes one or more series to be issued in one or more years commencing with calendar year 2023; and

WHEREAS, the Authority wishes to proceed in the issuance of its Single Family Housing Revenue Bonds, Series [to be determined], in one or more series at one or more times, with each series designated by the year of issuance and a letter designation (the "Bonds"), pursuant to a Master Trust Indenture (the "Indenture") between the Authority and U.S. Bank Trust Company, National Association, as Trustee, for the purpose of providing funds to originate single family mortgage loans in Palm Beach County for persons or families of low to moderate income through the issuance of the Bonds during calendar years 2023 through 2026 (the "Single Family Program"); and

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Palm Beach County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. This Authority has found and determined and hereby declares that it is in the best interest of this Authority to authorize this Authority to issue the Bonds to finance single family mortgage loans to be originated in Palm Beach County.

SECTION 2. The Authority hereby authorizes the issuance of the not to exceed \$100,000,000 aggregate principal amount of the Bonds, in one or more series at one or more times, pursuant to the Indenture and one or more series supplemental indentures as required by the Indenture in order to provide funds for the Authority's Single Family Program, all in accordance with the terms of the Bonds and the Single Family Program as are approved by subsequent resolutions of the Authority adopted prior to the issuance of any series of the Bonds.

SECTION 3. The Executive Director's publication of notice of a public hearing is hereby ratified and confirmed, and the Authority will conduct a public hearing as required by section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and following such public hearing, the Executive Director is hereby authorized to report the results thereof to the Board of County Commissioners and to seek their approval of the issuance of the Bonds pursuant to this plan of finance as required by section 147(f) of the Code.

SECTION 4. The Authority reserves the right, through adoption of a subsequent resolution, to elect to not issue single family mortgage revenue bonds and issue mortgage credit certificates in lieu thereof.

SECTION 5. All resolutions and orders or parts thereof, of this Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 6. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 7. The Authority hereby authorizes the Authority's general counsel and bond counsel to file, on behalf of the Authority, a bond validation proceeding in accordance with Chapter 75, Florida Statutes.

SECTION 8. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 13th day of October, 2023.

HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY

By: _____
Chairperson

(SEAL)

ATTEST:

Secretary

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

BOARD OF DIRECTORS

PRESIDENT

KATHRYN DRIVER
PINELLAS COUNTY HFA

VICE PRESIDENT

ANGELA A. ABBOTT
BREVARD COUNTY HFA

SECRETARY/TREASURER

LISA BERNAU
ESCAMBIA COUNTY HFA

PAST PRESIDENT

HARRY HEDGES
HILLSBOROUGH COUNTY HFA

BOARD MEMBER

WALT FERGUSON
LEE COUNTY HFA

BOARD MEMBER

CHEREE GULLEY
MIAMI-DADE COUNTY HFA

BOARD MEMBER

W. D. MORRIS
ORANGE COUNTY HFA

BOARD MEMBER

RICHARD PIERRO
MANATEE COUNTY HFA

BOARD MEMBER

JIM RYAN
CLAY COUNTY HFA

DIRECTORS

MARK HENDRICKSON
SUSAN LEIGH

July 31, 2023

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2024 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 that resulted in the highest appropriation for housing ever - \$511 million of Sadowski funds and \$310 million of general revenue.

As discussed throughout the recent Florida ALHFA Educational Conference we need to keep the education effort moving forward. We will have new legislators that need to know about affordable housing and we must work to keep affordable housing at the forefront of the upcoming legislative session.

The 2024 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 nine years, over \$2.6 Billion was appropriated for housing due to SEE. Highlights of our educational effort:**

- Full funding of Sadowski by the legislature this year
- Appropriations for housing every year since FY 2014-15

PHYSICAL: 1404 Alban Avenue | Tallahassee, FL 32301 | WEB: www.flalhfa.com | EMAIL: flalhfa@aol.com or

mark@thehendricksoncompany.com

OFFICE: (850) 671-5601

Many HFAs received reimbursement for DPA loans **far exceeding 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 \$257,000 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 mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2023 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, 2023.

Thank you,



Kathryn Driver
President
Florida ALHFA

Housing Finance Authority of Palm Beach County, Florida
Meeting Schedule for 2024

All meetings will take place starting at approximately 9:00 AM at the Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, FL 33406, 1st Floor Training Room 1-470.

Friday, December 15, 2023

2024 schedule:

Friday, January 13

Friday, February 10

Friday, March 10

Friday, April 21

Friday, May 12

Friday, June 9

Friday, July 7

Friday, August 11

Friday, September 15

Friday, October 13

Friday, November 17

Friday, December 15

Should any person(s) decide to appeal any decision made by the Housing Finance Authority, they 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 Jennifer Hamilton, no later than five (5) days prior to the hearing at telephone number (561) 233-3656 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8770 or (800) 955-8771 for assistance in contacting the Housing Finance Authority.