

# **AGENDA**

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

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**FRIDAY, JULY 7, 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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# Meeting Agenda

July 7, 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

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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 April 21, 2023 meeting
- b. Multifamily occupancy reports for February, March & April
- c. General Fund Requisitions 4-2023 & 5-2023
- d. Approval of excused meeting absences

## V. Old Business

- a. None

## VI. New Business

- a. "Everglades Townhomes" apartments – acceptance of CUR and approval of bond issuance Resolution R-2023-05
- b. "Coleman Park Renaissance" apartments – acceptance of CUR and approval of bond issuance Resolution R-2023-06
- c. Preliminary Fiscal Year 2023/2024 General Fund budget and proposed fund allocations
- d. Nomination of Chairperson and election of officers

## VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, August 11, 2023  
PBC Airport Center, Fourth Floor - Rm. 4-790

## VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: July 7, 2023 regular meeting

Dated: June 29, 2023

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#### **IV. “Consent” matters:**

##### **Item (d.) Approval of excused meeting absences**

Under Section 2-187 of the HFA ordinance a majority vote of the board will permit an excused absence “...due to illness, absence from the county, or personal hardship...” for purposes of determining meeting attendance. “Lack of attendance” under the ordinance is defined as failure to attend three consecutive meetings or more than one-half of the meetings scheduled in a calendar year.

For the current year Mrs. Caruso attended two meetings virtually while in Tallahassee, Mrs. Dubow and Mr. Eliopoulos missed one meeting each for medical reasons, and Ms. Mixon one meeting I believe due to a work related trial (hardship). Excused absences must be approved by the HFA board and “...entered in the minutes of at the next regularly scheduled meeting of the board.”

#### **VI. “New Business” matters:**

##### **Item (a.) Approval of Resolution No. R-2023-05 for the issuance of not to exceed \$10,000,000 Multifamily Housing Revenue Bonds, (Everglades Townhomes), Series 2023**

Back in November of 2021 an application from Oikos Development Corporation, a Missouri based not-for-profit (“Oikos”), was presented to the HFA for consideration of the issuance of tax-exempt bonds for the new construction of a 60-unit farmworker preference (USDA – primary income from field, processing or supportive services) rental apartment complex. The project will be known as “Everglades Townhomes” and located at 200 South Barfield Highway in the City of Pahokee. Michael Snodgrass,

President/Chief Executive Officer of Oikos, made the presentation on behalf of the applicant.

**The project and the bonds:** The project is to consist of five 1-3 story buildings to be owned and operated by a sole purpose entity whose managing member is Oikos. There will be six 2-bedroom, 1-bath units of approximately 950 square feet rented to households at 50% or less of area median income (“AMI”), and fifty-four 3-bedroom, 2-bath units from 1,055 to 1,280 square feet rented to households at 60% or less of AMI. The project will have a USDA Rental Assistance Contract similar to a Section 8 project based HAP contract for all 60 units. While contract rents are \$1,250 and \$1,525 the net rents are \$1,050 and \$1,150, however, no household will pay more than 30% of their income for rent.

The HFA’s financing will not exceed \$10M of short-term cash collateralized tax-exempt bonds (“Bonds”) rated “Aaa” and publicly offered through an underwriting by Stifel Nicolaus & Company (“Stifel”). There will be a \$10M construction period bridge loan provided by a division of Flagstar Bank, N.A., with permanent financing provided by a USDA 538 insured first mortgage loan in the amount of \$3.1M with an interest rate of 6.2% and term of 40-years, a USDA 514 second mortgage in the amount of \$6.5M with an interest rate of 1% and a 33-year term, and two subordinate lien loans. The first is the assumption of a \$480K pre-development loan from Housing Assistance Council, a national not-for-profit (“HAC”), which converts after construction to 30-year amortization at 5% interest with a balloon in year fifteen, and secondly a cash flow dependent loan of \$857K resulting from a competitive award of PBC funds under their Very Low Income Housing Program.

**Credit Underwriting Report:** The “Recommendation” section of the credit underwriting report (“CUR”) from Seltzer Management Group (“SMG”) dated June 27, 2023 is included in the agenda materials. The full CUR is available upon request. SMG recommends the issuance of up to \$10M of Bonds with no issues or concerns. The table below lists the major players for this project:

Project owner/borrower:	Everglades Townhomes, LP with Everglade Townhomes GP LLC as GP and Hunt Capital Partners, LLC as limited partners
Developer:	CM Development, LLC whose principals are Jeff Carpenter, Robert Lauber and David Myers
Guarantors:	Everglades Townhomes, LP, CM Development, LLC, Oikos Development Corporation, Jeff Carpenter, Robert Lauber, and David Myers individually
Equity syndicator/Investor:	Hunt Capital Partners, LLC

Bond structure and underwriter:	Short-term cash collateralized Bonds publicly offered by Stifel, Nicolaus & Co.
Construction period bridge lender:	New York Community Bank, a division of Flagstar Bank, N.A.
USDA 538 mortgage lender/servicer:	Bonneville Multifamily Capital, a division of Bonneville Mortgage Company, LLC
General contractor:	OCM Builders, LLC (jointly owned by Oikos Development Corporation and CM Development)
Management company:	Dimension One Management, Inc.(currently not approved by FHFC)

The appraisal done as part of the CUR process determined a restricted rents and market financing terms value of \$8.82M with a resultant LTV of 35.1%. The debt service coverage ratio is 1.28x on the USDA first and second lien mortgage loans, and 1.20x including the amortizing third lien mortgage. The “break-even” ratio (debt service + operating expense/gross revenue) is 85.9% on total debt service; ratios at or below 85% are considered very strong.

The following is a summary breakdown per the CUR of all permanent loan phase sources and uses of funds for the project including hard construction costs of \$209.3K and total development cost of \$327.5K per unit respectively:

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 287,000	Low Income Housing Tax Credit equity	\$ 8,126,427
Construction costs & contingency	12,555,265	USDA 538 first mortgage	3,100,000
Financing costs	1,761,018	USDA 514 second mortgage	6,500,000
General development costs	1,998,105	HAC third lien	480,000
Operating reserve	636,053	PBC fourth lien	857,000
Developer fee	<u>2,415,000</u>	Deferred developer fee	<u>584,014</u>
Total Uses	\$ 19,647,441	Total Sources:	\$ 19,647,441

**Authorizing resolution:** Included in the agenda materials is Resolution R-2023-05 without exhibits, prepared by Bob Reid of Bryant Miller Olive as bond counsel. The Bonds offering document was prepared by Greenberg Traurig as disclosure counsel. The resolution exhibits and Preliminary official statement are available upon request. The resolution authorizes the issuance of not-to-exceed \$10M in bonds, the need for a negotiated sale of the bonds, the appointment of US Bank as trustee, and the approval of the forms of and execution of: the trust indenture, loan agreement, bond purchase agreement with Stifel; the form of and distribution of the official statement for the sale of the bonds; the land use restriction agreement (“LURA”) and extended period LURA to evidence the 30-year affordability period agreed to with PBC; the fee guaranty and environmental indemnity agreement with the guarantors listed in the table above, and acceptance of the

Credit Underwriting Report. The Board of County Commission approved the results of the second TEFRA hearing on March 10, 2023 and the issuance of the bonds at their April 18, 2023 meeting. The closing is currently scheduled for July 20, 2023.

**Staff recommends a motion to approve Resolution No. R-2023-05 authorizing the issuance of not to exceed \$10,000,000 Multifamily Housing Revenue Bonds, (Everglades Townhomes), Series 2023.**

**Item (b.) Approval of Resolution No. R-2023-06 for the issuance of not to exceed \$9,970,000 Multifamily Mortgage Revenue Note, Series 2023 (Coleman Park Renaissance)**

In July of 2021 the HFA considered an application from not-for-profit Neighborhood Renaissance, Inc., in the City of West Palm Beach (“NR”), requesting the consideration of the issuance of \$6.5M of tax-exempt bonds for the new construction of a then proposed 42-unit apartment project. Total project costs at the time were estimated at \$12.3M and to be funded with a permanent loan amount of \$3.1M, \$4.7M from the Florida Housing Finance Corporation (“FHFC”), and \$4.5M housing tax credit equity. NR executive director Terri Murray made the presentation before the HFA board.

NR has advised that over the past two years their costs of construction have risen by 60% and the perm loan interest rate has nearly doubled. The result of these increases is total project costs are now \$19.4M while the perm loan amount has dropped by \$1M. Additional funding is to come from \$3.5M of tax credit equity, \$3M ARPA/HOME gap funding from Palm Beach County, and an additional \$1.9M Viability Loan awarded by FHFC in June 2023.

**The project and the Note:** The project is to consist of 43 units in six 2 and 3 story garden style buildings on four scattered sites in the Tamarind Avenue area of the City of West Palm Beach. There will be 13 one-bedroom apartments of 542 square feet, 22 two-bedroom two-bath units of 808 square feet, and 8 three-bedroom two-bath units of 1,088 square feet. Net rents will range from \$289 to \$1,117 for the 1-bedroom, \$514 to \$1,342 for the 2-bedroom, and \$588-\$1,545 for the 3-bedroom apartments. The lowest priced units are reserved for tenants with special needs. In addition there will be 2,860 feet of rentable retail/commercial space for small businesses.

The HFA financing will consist of a not to exceed \$9.97M 24-month taxable construction loan fund by TD Bank with a rate to be determined at closing (projected on March 30 at 8.30%) and secured by a first mortgage. The tax exempt permanent financing will be a

Freddie Mac Multifamily Direct Purchase Tax-Exempt Loan under a not to exceed commitment for up to \$2.74M with a 15-year (35-year amortization) balloon first mortgage underwritten and serviced by M&T Realty Corporation. The all-in interest rate on the Note is expected to be less than 6% (indexed off of the 10-year US Treasury and projected on March 23 at 5.8%), and will be privately placed and therefore not rated.

**Credit Underwriting Report:** The “Recommendation” section of the credit underwriting report (“CUR”) from First Housing Development Corporation (“FH”) dated June 23, 2023 is included in the agenda materials. The full CUR is available upon request. FH recommends the issuance of \$9.97M of bonds subject to receipt of typical items at or prior to closing.

The table below lists the major parties for this project:

Project owner/borrower:	CP Renaissance, LLC
Developer:	Neighborhood Renaissance and Stone Soup Development, Inc.
Guarantors:	CP Renaissance, LLC, MM CP Renaissance, LLC, and Neighborhood Renaissance
Equity syndicator/Investor:	Raymond James Affordable Housing Investments, Inc./TD Bank
Note structure during construction and permanent funding:	Note during construction held and funded by TD Bank. Long-term privately placed Note secured by Freddie Mac MBS with a term of 15 years from conversion
Freddie Mac mortgage lender/servicer	M&T Realty Corporation
General contractor:	JWR Construction Services, Inc.
Management company:	Your Way Home Realty, Inc.

The appraisal done as part of the CUR process determined a market value of \$14.17M and a rent restricted stabilized value of \$4.7M the latter providing a rent restricted LTV of 44%. With an all-in underwriting interest rate of 5.8% the debt service coverage ratio is 1.42x. The “break-even” economic occupancy ratio (debt service + operating expense/gross revenue) is 84% on first lien debt service; ratios at or below 85% are considered very strong.



The following is a summary breakdown per the CUR of all permanent loan phase sources and uses of funds for the project. The construction hard cost and total development cost, per unit, are \$316K and \$466K respectively:

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Land cost	\$ 662,000	Low Income Housing Tax Credit equity	\$ 8,210,100
Construction costs & contingency	13,576,264	Freddie Mac first mortgage	2,047,950
Financing costs	1,823,702	FHFC SAIL/ELI	3,511,300
General development costs	2,034,819	FHFC HMTF	1,196,493
		FHFC Viability	1,087,049
Operating reserve	256,665	PBC ARPA & HOME	3,093,001
		WPB SHIP	176,500
Developer fee	<u>1,682,370</u>	Deferred developer fee	<u>713,427</u>
Total Uses	\$ 20,035,820	Total Sources:	\$ 20,035,820

**Authorizing resolution:** Included in the agenda materials is Resolution R-2023-06 without exhibits prepared by Bob Reid of Bryant Miller Olive as bond counsel. The resolution exhibits are available upon request. The resolution authorizes the issuance of the Note, establishes the need for a negotiated sale of the Note, the appointment of US Bank as fiscal agent, and the approval of the forms of and execution of: the funding loan agreement with the construction lender TD Bank; the construction phase and permanent phase project loan agreements; the assignment of mortgage and loan documents; the land use restriction agreement (“LURA”) and an Extended LURA to evidence the 50-year affordability period agreed to with PBC; the fee guaranty and environmental indemnity agreement with the guarantors listed in the table above, and acceptance of the Credit Underwriting Report. The Board of County Commission approved the results of the second TEFRA hearing on February 10, 2023 and the issuance of the bonds at their April 18, 2023 meeting. The closing is tentatively scheduled for late July or early August.

**Staff recommends a motion to approve Resolution No. R-2023-06 authorizing the issuance of not to exceed \$9,970,000 Multifamily Mortgage Revenue Note, Series 2023 (Coleman Park Renaissance).**

**Item (c.) Proposed fiscal year 2023/2024 general fund budget and fund allocations**

In accordance with Ch. 189 F.S., a proposed operating budget is to be posted to the HFA’s website at least 2 days prior to board consideration. The General Fund budget, after consideration at the July meeting, will be posted to the HFA website more than seven days prior to the August 11, 2023 meeting at which time the final budget is to be considered and approved.

**PROPOSED GENERAL FUND BUDGET FOR FY 2023/24**

**Operating Revenues:**

MF bond issue annual fee income	\$ 645,000	
SF loan origination income	<u>5,000</u>	
Total Operating Income		\$ 650,000

**Operating Expenses:**

Contract Services	\$ 410,000	
Accounting & auditing services	50,000	
Legal services	35,000	
Other expenses	<u>50,000</u>	
Total Operating Expense		<u>\$ 545,000</u>

**Income/(Loss) from Operations:** \$ 105,000

**Non-Operating Revenue/(Expenses)**

Interest income	\$ 300,000
Funding of down payment assistance second mortgages	(50,000)

**Projected Change in Net Position** \$ 355,000

**Operating Revenues:** The first line item are the annual on-going fees paid on outstanding multi-family bond issues (currently 15 basis points on initial issuance amount). Not included in this line item are any other potential multi-family bond related items such as one-time upfront application, inducement, TEFRA hearing or bond closing fees, nor any one-time prepayment of remaining on-going annual fees following a bond redemption. In keeping with prior practice, no anticipated fees for any multifamily bond transaction in the financing pipeline (currently Boynton Bay, Calusa Pointe II, Village of Valor and 375 Rosemary) were budgeted.

The second line item is fees derived from first mortgage loans originated under the “Own a Home Opportunity” single family first mortgage loan program with the Lee County HFA. The Florida Housing Finance Corporations “Hometown Hero’s Program” which is open to any full-time employee of a Florida employer provides a zero origination points first mortgage and an up to 5% (max of \$35K) down payment and closing cost assistance second mortgage. These unprecedented benefits have ended loan originations under the Own a Home Opportunity Program this current fiscal year, and I predict will continue to do so for as long as the Florida legislature provides these high levels of assistance. I have budgeted \$50K for DPA originations just in case I’m wrong.

**Operating Expenditures:** The first line item is the Authority reimbursed costs of the office to Palm Beach County (“PBC”). The accounting and audit professional fees shown are in accordance with the respective engagement letters. The line item “Other” is a catch-all for such things as conference registration (\$5k), sponsorship (\$2.5K) and travel (\$5K), memberships and dues (\$3.5K), publication of notices, overnight mailings and contributions such as the Sadowski Education Effort (\$15K) and the Housing Leadership Council of PBC (\$5K).

**Non-operating Revenue/(Expenses):** This item consists of interest from short-term investment of surplus funds (PBC Clerk’s Investment Pool, Florida State Board of Administration Prime investment pool, and US Bank custodial money market funds held for the Down Payment Assistance Second Mortgage Fund and Single Family Loan Purchase Fund; interest on loans outstanding under the Revolving Loan Fund; and interest income from Ginnie Mae and Fannie Mae mortgage backed securities from prior single family bond issues that have paid-down to around \$250K). Even though repayments of down payment assistance (“DPA”) second mortgage loans are expected no amount has been budgeted as revenue.

**Change in Net Position:** While the “Projected Change in Net Position” shown above is a negative number, actual “Net Position” per the HFA’s annual audited financials increasing from \$397K to \$593K and then \$753K from FY 2020 to FY 2022.

**Fund allocations:** The Authority created or expanded upon three distinct programmatic “Funds” in May 2014: the “Revolving Loan Fund” for making short-term construction/rehab type loans; “DPA Second Mortgage Fund” to provide second mortgages in connection with the “Own a Home Opportunity” single family mortgage program; and the “Single Family Loan Purchase Fund” for the purpose of acquiring single family mortgage loans or mortgage backed securities originated under a single family mortgage program. The total allocations amount the three Funds is equal to the current Net Position of the HFA.

**Recommended Fund allocations:**

1. Revolving Loan Fund to increase to \$10M from \$7.82M - current loans/commitments/reservations total \$7.8M
2. Down Payment Assistance Second Mortgage Fund remain at \$3M – DPA notes outstanding total \$1.4M as of 6/30/2023 so an additional \$1.6M can be originated
3. Single Family Loan Purchase Fund be reduced to the \$2.43M needed to fund the current loan or commitments totaling \$2.43M

**Staff recommends a motion to: approve the preliminary Fund allocations and posting of the proposed General Fund budget for FY 2023/2024 in accordance with Ch. 189.016 F.S. prior to adoption of a final budget at the August board meeting.**

**Item (d.) Nomination of Chairperson and election of officers**

The county ordinance for the HFA states:

*“In June of every year, commencing in 2002, the members of the housing finance authority shall nominate a chairperson, and submit such nomination to the board of county commissioners for approval. No member may serve more than two (2) consecutive complete one (1) year terms as chairperson after the effective date of this division. The board of county commissioners retains the ultimate authority to designate a chairperson of the housing finance authority.”*

The HFA’s “Internal Policy and Procedures” mandate that the board hold an election of officers in June of each year, all with terms of one year. Mrs. Henderson has now completed the first of up to two consecutive one-year terms as chairperson as permitted under the county ordinance. Mrs. Caruso is been the vice chair and Mrs. Mixon secretary. Historically all other board members, as well as the executive director, are appointed as assistant secretaries. The only board member with a term expiring in 2023 is Mr. Smith (September 30 – District #6 – Commissioner Sara Baxter).

**Staff recommends a motion: to appoint officers for the year ending June 30, 2024, with the current chairperson and officers to serve until the new chairperson nomination is approved by the Board of County Commissioners, and to appoint all other board members and the executive director as assistant secretaries.**

## **Tab 1**

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

- a.** Minutes of April 21, 2023 regular meeting
- b.** Multifamily occupancy reports for February, March & April
- c.** General Fund Requisitions 4-2023 and 5-2023

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

**Meeting Date & Time:**

9:00 AM, Friday, April 21, 2023

**Location:**

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

**Attendance in person:**

David Pearson, Related Affordable  
Sam Sjoberg, Related Affordable  
Wadnel Salomon, PBC Community Services  
Jackie Lazarus, PBC Community Services

**Attendance via web/phone:**

Dorritt Miller, Asst. County Administrator  
Tim Wranovix, Raymond James  
Carol Jones-Gilbert, PBCHA  
Tammy McDonald, PBCHA  
Cameron Hill, RBC Capital Mkt.  
Steve Sanford, Greenberg Traurig

**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 – via web/non-voting  
Chrichtet Mixon, Secretary – present  
Clark Bennett – present  
Laurie Dubow – absent  
Gary Eliopoulos – absent  
Bobby “Tony” Smith – present

The Executive Director indicated that Mr. Eliopoulos advised him the day before that he had cold or flu symptoms and would not attend. The four (4) members present at 9:00 a.m. constituted a quorum.

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

None

## **III. Agenda Approval**

Mr. Smith moved approval of the agenda. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 4-0.

## **IV. Consent Agenda**

Mr. Smith moved approval of the Consent Agenda items. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 4-0.

## **V. Old Business**

### **Item (a.) Revolving Loan with CLT PBC/CP for Davis Commons Resolution R-2023-03**

The ED stated that this matter is the consideration of approval of a resolution authorizing the \$5.1M construction loan with a sole purpose entity formed by the Community Land Trust of PBC and the Treasure Coast and Community Partners of South Florida (the “developer”). Their loan application was presented to the board about a year ago and conceptual approval for a \$4.6M loan was given. Over that period there was a change in one of the funding sources for the project that was replaced by SHIP funds awarded under a PBC RFP. At our January meeting Cindee LaCourse-Blum requested an additional half a million dollar increase in the loan amount to \$5.1M. Per unit development costs are not \$380K for the twenty townhomes but with \$100K per unit of subsidy funding from PBC they will be sold for \$272K. He advised that the initial draws under the loan will be on a revolving basis and repaid from the PBC funding. Once those are exhausted remaining draws will require demonstration of 50% pre-sale.

The ED stated that it is **staff’s recommendation for a motion to approve Resolution R-2023-03 for a revolving construction loan in the amount of \$5.1M to Davis Commons LLC.** Mr. Smith expressed his concern and frustration with current high costs of development and the adverse impact on affordability. Follow some discussion about market conditions and the potential impact of the upcoming PBC GO bond issue **Mr. Smith moved approval of staff’s recommendation. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 4-0.**

## **VI. New Business**

### **Item (a.) “Lake Worth Towers” apartments – acceptance of CUR and approval of bond issuance Resolution R-2023-04**

The ED acknowledged Sam Sjoberg and Dave Pearson of Related Affordable in the audience who were here to provide a developer update on their “Lake Worth Towers” project. Mr. Pearson began by stating they have been working very hard along with Rainbow Assistance Housing Corporation, the general partner of the project and with Carol Jones-Gilbert and Tammy McDonald of the Palm Beach County Housing Authority (“PBCHA”), at restoring affordability to “Lake Worth



Towers”. They are targeting a mid-May closing that will involve both the tax-exempt bond mortgage financing with Fannie Mae and low income housing tax credits as well as bringing a new project-based voucher contract with the PBCHA to benefit the residents. The PBCHA is currently working with residents to get them qualified from an income perspective and to complete their housing quality standards inspections. Once the financing has closed the relocation coordinator will ramp up resident meetings and begin working with individual residents during the building renovation process. Mr. Sjoberg stated that the renovation budget is approximately a \$15M or about \$77K per unit. Major line items include roof replacement, impact windows, installation of a fire sprinkling system, entire building re-plumbing and façade. Each unit will have new energy efficient appliances, cabinets, and flooring, as well as light and bathroom fixtures.

The Chair asked about arrangements for tenant relocation to which Mr. Pearson stated that they will first move residents to vacant units within the building but if not available to a nearby hotel. The relocation coordinator will work to assist with each household in moving all furnishings and personal belongings. The average time to complete renovations is expected to take about two weeks with the exception of ADA units that require more extensive work.

Mr. Smith asked if they planned to use minority contractors or subcontractors. Mr. Pearson stated that the relocation coordinator is a minority owned business, and that they are targeting forty percent minority or women owned businesses within the general contractor’s contract. Mr. Smith stated that as construction progresses that he would appreciate updates on the success of that target.

Mr. Bennett asked Mr. Pearson if they expected any kind of surprises given the age of the building to which stated they’ve done quite a bit of due diligence on this property but they could always be something in a renovation. The ED stated there are a couple of items that Seltzer listed in their credit underwriting report as a conditions to close including questions about cast iron pipes and electrical panels that need to be signed off on prior to closing.

The ED then brought up the request of Related Affordable regarding guarantors for the HFA fee and environmental indemnity agreement. They are asking that two of the ownership entities recommended by the credit underwriter, Rainbow and Lake Worth Towers Inc. the latter an entity of the project seller, be excluded. He advised that a similar request was approved by the board in connection with the St. Andrews and St. James transactions. He added that they now are requesting to exclude a third member Lake Worth Tower Developer LLC. Mr. Pearson stated that

this is the developer entity and is controlled by Related Affordable, will be the recipient of the developer fee as it is paid, and once fully earned and paid this entity is expected to be dissolved.

The Chair then asked how the developer fee is arrived at to which Mr. Pearson stated that it's a Florida Housing calculation set forth in their low income housing tax program allocation plan. The fee is based on acquisition, renovation and other cost incentives and stipulates what the total developer fee is. Typically, a portion of fee is deferred and is that amount is paid from cash flow from the project over time.

Steve Sanford, bond counsel for this transaction, reviewed Resolution R-2023-04 with the board stating it authorizes up to \$30M bonds of long term bonds temporarily secured by cash collateral and then in short order by a mortgage loan that pooled into a Fannie Mae pass through certificate with a triple A rating from Moody's. The resolution has the board approving certain documents including a trust indenture with US Bank as the trustee which governs the all of the sources and uses of funds and the bond terms; a financing agreement with the borrower and Wells Fargo as the lender which evidences the loan terms for the borrower; a bond land use restriction agreement ("LURA") and an extended LURA; a bond purchase agreement, and a fee guarantee agreement. GC Miller stated that the HFA's guidelines does not specify what entities are to guarantors on the fee indemnity so we typically rely on the recommendation in the credit underwriting report which list the three entities that Related Affordable is asking to exclude.

Mr. Bennett stated he would like to see consistency among the transactions. GC Miller replied that the three entities were not guarantors on the St. Andrews and St. James transactions. GC Miller stated that Mr. Sanford is suggesting that the developer entity not be a guarantor at all, and the ED is suggesting that they be included but be released when they are ready to dissolve the entity. Mr. Bennett stated that he would defer to bond counsel and his recommendation.

**A motion was made by Mr. Smith and seconded by Mr. Bennett to approve the recommendation of bond counsel. The motion unanimously passed by a vote of 4-0.**

The ED asked for a motion for approval of Resolution R-2023-04. **Ms. Mixon moved approval of staff's recommendation. The motion was seconded by Mr. Smith and unanimously passed by a vote of 4-0.**

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

The ED stated that this item is consideration of a FL ALHFA conference sponsorship. The HFA has been a gold level conference sponsor at a cost of \$2,500 for the last ten years, and he recommended the same sponsorship for 2023.

**Mr. Bennett moved approval of staff's recommendation. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 4-0.**

**Item (c.) Consider HLC of PBC sponsorship**

The ED stated that the HFA has provided financial support to the Housing Leadership Council of PBC ("HLC") in various amounts and times over recent years. He stated that he thought this year in particular the HLC should be recognized for the outstanding work that it and the Steering Committee has done in putting together the affordable housing plan ("Housing for All") for the county. They are holding first annual Housing Heroes Luncheon on May 10 with the first honoree Commissioner Mack Bernard for his efforts in shepherding the plan and GO bond issue referendum last fall. This would be a donation to the HLC but would also include seats at the luncheon.

Mr. Smith stated that Suzanne Cabrera and the HLC does a stellar job promoting affordable housing **and therefore made a motion that the HFA make a \$2,500 contribution. The motion was seconded by Ms. Mixon and unanimously passed 4-0.**

**VII. Other Matters**

**a. Matters of Authority members**

None

**a. Matters of Executive Director & Professionals**

The ED stated that the HFA board had previously requested him to invite Carol Jones-Gilbert of the PBC Housing Authority to a future meeting to provide some

background on their affordable housing plans, and if there were any opportunities to work together. Ms. Carol Jones-Gilbert, Chief Executive Officer, in attendance virtually stated the agency since 2019. The PBCHA was established in 1968 and provides housing assistance to roughly three thousand households throughout PBC. Their programs include Housing Choice Vouchers of which there are 2,639, of those 419 are project-based in the Covenant Villas, New South Bay Villas, Quiet Waters and Westgate apartment projects. They will soon be adding Lake Worth Towers with up to 195 units. She stated that she is especially proud of their programs for special populations including vouchers for youths between the ages 18 and 24 that are aging out of foster-care where they provide up to three years of rental assistance, 85 emergency housing vouchers for persons at-risk of homelessness; for victims of domestic violence and human trafficking; and also help for veterans using VASH vouchers where they partner with the VA hospital. They also administer the Housing Opportunities to Persons with AIDS program with the City of West Palm Beach, 295 mainstream vouchers for households that are non-elderly disabled with at least one person between the ages of 18 and 61 who has a disability. In all the PBCHA provides \$2.7M of rental assistance every month generally for families between 30 to 50 percent of area median income. Their annual budget is \$58.1M administered by less than fifty employees.

There next new legacy project will be the redevelopment of their old offices on 45<sup>th</sup> Street where they are going to be building 48 shipping container style rental apartments. This is a concept that they have been working on for some time and intend to break ground on this project at the end of July, and anticipate that these units will be ready by the end of December. It will be 48 one and two bedroom apartments with a construction cost of \$15M. They received a grant loan from the PBC for \$5.5M and we have the other financing in place.

Mr. Smith thanked here for sharing with the HFA board. The ED stated that it will be very interesting to see if this container housing design concept results in much shorter construction completion and savings.

**b. Matters of the Public**

None

c. Next meeting date

May 12, 2023, PBC Airport Center, 4th floor Room 4-790.

**VIII. Adjournment**

Mr. Bennett moved adjournment of the meeting at 10:20 am. The motion was seconded by Mr. Smith and passed by a unanimous vote of 4-0.

Respectfully submitted,

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**Executive Director**

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**Secretary/Assistant Secretary**

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	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)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	3/14/23	0	14	0	8	150	146	97.3%	98.0%	97.7%
2)	Brenton At Abbey Park	3/15/23	4	n.a.	4	n.a.	160	158	98.8%	99.4%	98.4%
3)	Christian Manor (2)(3)(#)	4/20/23	2	n.a.	2	n.a.	100	98	98.0%	100.0%	99.0%
4)	Colonial Lakes	3/15/23	0	n.a.	0	n.a.	120	120	100.0%	100.0%	100.0%
5)	Courts at Village Square (#)	3/15/23	0	n.a.	0	n.a.	84	81	96.4%	100.0%	97.6%
6)	El Cid (2)(#)	4/5/23	0	n.a.	0	n.a.	73	70	95.9%	95.9%	95.5%
7)	Gould House (2)(#)	3/13/23	2	n.a.	2	n.a.	101	101	100.0%	98.0%	99.0%
8)	Heron Estates Senior (2)(#)	3/15/23	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.5%
9)	Indian Trace (@)	3/29/23	0	27	0	27	330	327	99.1%	98.2%	99.5%
10)	Isand Cove	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	3/13/23	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.1%
12)	Lake Delray (2)(#)	3/14/23	3	n.a.	3	n.a.	404	393	97.3%	97.3%	97.3%
13)	Malibu Bay	3/9/23	0	n.a.	0	n.a.	264	245	92.8%	93.6%	93.2%
14)	Mallards Landing	3/13/23	6	n.a.	6	n.a.	163	158	96.9%	93.9%	95.4%
15)	New South Bay Villas (#)	3/16/23	0	n.a.	0	n.a.	131	113	86.3%	88.5%	87.4%
16)	Palm Gardens	4/21/23	0	4	0	4	80	79	98.8%	100.0%	99.4%
17)	Palms West	3/9/23	9	n.a.	9	n.a.	290	278	95.9%	94.5%	95.2%
18)	Paul Lawrence Dunbar Senior (2)(@)(#)	3/15/23	0	n.a.	0	n.a.	99	96	97.0%	98.0%	97.5%
19)	Pine Run Villas	3/13/23	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
20)	Pinnacle Palms (2)(@)	3/15/23	1	n.a.	1	n.a.	152	151	99.3%	99.3%	99.3%
21)	Riverview House (2)(@)	3/15/23	2	12	2		160	158	98.8%	98.1%	98.4%
22)	Royal Palm Place (2)(#)	3/15/23	0	n.a.	0	n.a.	125	123	98.4%	99.2%	98.8%
23)	St. Andrews Residences (2)(#)	3/16/23	1	n.a.	1	n.a.	177	174	98.3%	97.7%	98.0%
24)	St. James Residences (2)(#)	3/16/23	0	n.a.	1	n.a.	148	144	97.3%	97.3%	97.3%
25)	Westgate Plaza (2)(#)	3/9/23	0	n.a.	0	n.a.	80	80	100.0%	100.0%	100.0%
26)	Woodlake (@)	3/14/23	3	n.a.	3	n.a.	224	219	97.8%	97.8%	97.8%
	Totals		33	57	34	39	3,834	3,730	97.6%	97.8%	97.6%
(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)	Malibu Bay	96.5%	98.5%	98.0%	95.3%	98%	99%	99%	99%	94%	98%	96%	93%
14)	Mallards Landing	98.4%	98.3%	98.1%	n.a.	100%	100%	100%	n.a.	95%	97%	90%	n.a.
15)	New South Bay Villas	95.9%	96.8%	96.7%	97.6%	99%	99%	100%	100%	91%	92%	90%	95%
16)	Palm Gardens	98.9%	98.6%	98.2%	98.2%	100%	100%	100%	100%	96%	96%	96%	94%
17)	Palms West	97.3%	95.9%	98.1%	99.1%	100%	99%	99%	100%	95%	93%	96%	98%
18)	Paul Lawrence Dunbar Senior	98.7%	99.7%	98.7%	99.4%	100%	100%	100%	100%	97%	99%	97%	98%
19)	Pine Run Villas	99.2%	99.7%	99.9%	99.6%	100%	100%	100%	100%	97%	98%	98%	98%
20)	Pinnacle Palms	98.5%	98.5%	98.3%	97.9%	100%	100%	100%	99%	97%	97%	97%	96%
21)	Riverview House	96.0%	97.3%	94.1%	94.7%	99%	100%	96%	98%	91%	94%	90%	91%
22)	Royal Palm Place	99.5%	98.4%	99.3%	99.5%	100%	100%	100%	100%	98%	98%	98%	98%
23)	St. Andrews Residences (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.
24)	St. James 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)	Westgate Plaza	98.9%	97.7%	98.4%	99.0%	100%	100%	100%	100%	98%	95%	96%	98%
26)	Woodlake	97.9%	98.0%	97.1%	98.6%	99%	100%	100%	100%	96%	95%	92%	97%
	Totals (5)	98.2%	97.9%	98.1%	97.6%								
(1)	100 of 200 units rehabbed as of 12/2022.												
(2)	Construction expected to be completed by June												
(3)	Rehab expected to be completed 7/2023												
(4)	Rehab expected to be completed 6/2023												
(5)	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)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	13%	21%	31%	25%
14)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	8%	12%	n.a.	n.a.
15)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	11%	23%	n.a.	n.a.
16)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth		14%	14%	19%
17)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	10%	16%	28%	11%
18)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	7%	10%	n.a..	n.a..
19)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	19%	13%	14%	14%
20)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	17%	14%	20%	15%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	17%	26%	36%	28%
22)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	4%	3%	n.a.	n.a.
23)	St. Andrews Residences	208 Fern St., downtown WPB	n.a.	n.a.	n.a.	n.a.
24)	St. James Residences	400 S. Olive, downtown WPB	n.a.	n.a.	n.a.	n.a.
25)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	6%	4%	4%
26)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	19%	15%	20%	18%
		Totals (7)	11%	14%	19%	16%



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						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (approximate)</b>			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020	2034			
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			
100% @ 60% AMI	13)	Malibu Bay			Aug-20	2020 QPP started 8/28/20			
100% @ 60% AMI	14)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	15)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	16)	Palm Gardens			Nov-08	15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	17)	Palms West			Sep-13	2028			
100% HAP contract	18)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	19)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	20)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01	15-years from issuance was 2016			
100% HAP contract	22)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% HAP contract	23)	St. Andrews Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	24)	St. James Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% HAP contract	25)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	26)	Woodlake			Nov-13	2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							

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	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	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) (#)(@)	4/28/23	0	18	0	8	150	146	97.3%	97.3%	97.6%
2)	Brenton At Abbey Park	4/15/23	2	n.a.	2	n.a.	160	159	99.4%	98.8%	98.8%
3)	Christian Manor (2)(3)(#)	4/26/23	0	n.a.	0	n.a.	100	98	98.0%	98.0%	98.7%
4)	Colonial Lakes	4/13/23	0	n.a.	0	n.a.	120	120	100.0%	100.0%	100.0%
5)	Courts at Village Square (#)	4/14/23	0	n.a.	0	n.a.	84	81	96.4%	96.4%	97.2%
6)	El Cid (2)(#)	4/14/23	0	n.a.	0	n.a.	73	69	94.5%	95.9%	95.4%
7)	Gould House (2)(#)	4/28/23	1	n.a.	1	n.a.	101	101	100.0%	100.0%	99.3%
8)	Heron Estates Senior (2)(#)	4/14/23	1	n.a.	1	n.a.	101	101	100.0%	99.0%	99.7%
9)	Indian Trace (@)	4/6/23	1	30	1	29	330	323	97.9%	99.1%	99.0%
10)	Isand Cove	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	4/12/23	1	n.a.	1	n.a.	55	55	100.0%	100.0%	100.0%
12)	Lake Delray (2)(#)	4/5/23	4	n.a.	4	n.a.	404	396	98.0%	97.3%	97.5%
13)	Malibu Bay	4/10/23	13	n.a.	13	n.a.	264	254	96.2%	92.8%	94.2%
14)	Mallards Landing	4/11/23	6	n.a.	6	n.a.	163	162	99.4%	96.9%	96.7%
15)	New South Bay Villas (#)	4/5/23	1	n.a.	1	n.a.	131	111	84.7%	86.3%	86.5%
16)	Palm Gardens	4/7/23	0	5	0	5	80	78	97.5%	98.8%	98.8%
17)	Palms West	4/28/23	6	n.a.	6	n.a.	290	284	97.9%	95.9%	96.1%
18)	Paul Lawrence Dunbar Senior (2)(@)(#)	4/3/23	2	n.a.	2	n.a.	99	98	99.0%	97.0%	98.0%
19)	Pine Run Villas	4/17/23	1	n.a.	1	n.a.	63	63	100.0%	100.0%	100.0%
20)	Pinnacle Palms (2)(@)	4/13/23	1	n.a.	1	n.a.	152	149	98.0%	99.3%	98.9%
21)	Riverview House (2)(@)	4/14/23	1	25	1	25	160	156	97.5%	98.8%	98.1%
22)	Royal Palm Place (2)(#)	4/17/23	0	n.a.	0	n.a.	125	123	98.4%	98.4%	98.7%
23)	St. Andrews Residences (2)(#)	4/18/23	2	n.a.	2	n.a.	177	176	99.4%	98.3%	98.5%
24)	St. James Residences (2)(#)	4/17/23	1	n.a.	1	n.a.	148	144	97.3%	97.3%	97.3%
25)	Westgate Plaza (2)(#)	4/28/23	0	n.a.	0	n.a.	80	77	96.3%	100.0%	98.8%
26)	Woodlake (@)	4/11/23	3	n.a.	3	n.a.	224	218	97.3%	97.8%	97.6%
	Totals		47	78	47	67	3,834	3,742	97.6%	97.6%	97.7%
(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)	Malibu Bay	96.5%	98.5%	98.0%	95.3%	98%	99%	99%	99%	94%	98%	96%	93%
14)	Mallards Landing	98.4%	98.3%	98.1%	n.a.	100%	100%	100%	n.a.	95%	97%	90%	n.a.
15)	New South Bay Villas	95.9%	96.8%	96.7%	97.6%	99%	99%	100%	100%	91%	92%	90%	95%
16)	Palm Gardens	98.9%	98.6%	98.2%	98.2%	100%	100%	100%	100%	96%	96%	96%	94%
17)	Palms West	97.3%	95.9%	98.1%	99.1%	100%	99%	99%	100%	95%	93%	96%	98%
18)	Paul Lawrence Dunbar Senior	98.7%	99.7%	98.7%	99.4%	100%	100%	100%	100%	97%	99%	97%	98%
19)	Pine Run Villas	99.2%	99.7%	99.9%	99.6%	100%	100%	100%	100%	97%	98%	98%	98%
20)	Pinnacle Palms	98.5%	98.5%	98.3%	97.9%	100%	100%	100%	99%	97%	97%	97%	96%
21)	Riverview House	96.0%	97.3%	94.1%	94.7%	99%	100%	96%	98%	91%	94%	90%	91%
22)	Royal Palm Place	99.5%	98.4%	99.3%	99.5%	100%	100%	100%	100%	98%	98%	98%	98%
23)	St. Andrews Residences (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.
24)	St. James 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)	Westgate Plaza	98.9%	97.7%	98.4%	99.0%	100%	100%	100%	100%	98%	95%	96%	98%
26)	Woodlake	97.9%	98.0%	97.1%	98.6%	99%	100%	100%	100%	96%	95%	92%	97%
	Totals (5)	98.2%	97.9%	98.1%	97.6%								
(1)	Rehab expected to be completed by 2023												
(2)	Construction expected to be completed by June												
(3)	Rehab expected to be completed 7/2023												
(4)	Rehab expected to be completed 6/2023												
(5)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
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			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)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	13%	21%	31%	25%
14)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	8%	12%	n.a.	n.a.
15)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	11%	23%	n.a.	n.a.
16)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth		14%	14%	19%
17)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	10%	16%	28%	11%
18)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	7%	10%	n.a..	n.a..
19)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	19%	13%	14%	14%
20)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	17%	14%	20%	15%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	17%	26%	36%	28%
22)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	4%	3%	n.a.	n.a.
23)	St. Andrews Residences	208 Fern St., downtown WPB	n.a.	n.a.	n.a.	n.a.
24)	St. James Residences	400 S. Olive, downtown WPB	n.a.	n.a.	n.a.	n.a.
25)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	6%	4%	4%
26)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	19%	15%	20%	18%
		Totals (7)	11%	14%	19%	16%

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						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (approximate)</b>			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020	2034			
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			
100% @ 60% AMI	13)	Malibu Bay			Aug-20	2020 QPP started 8/28/20			
100% @ 60% AMI	14)	Mallards Landing			Jan-20	2035			
HAP contract all but 1 unit	15)	New South Bay Villas			Apr-17	QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	16)	Palm Gardens			Nov-08	15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	17)	Palms West			Sep-13	2028			
100% HAP contract	18)	Paul Lawrence Dunbar Senior			Oct-17	QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	19)	Pine Run Villas			Oct-13	2028			
100% @ 60% AMI	20)	Pinnacle Palms (1)			Jul-05	QPP ends not sooner than July 1, 2022			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01	15-years from issuance was 2016			
100% HAP contract	22)	Royal Palm Place			Dec-18	QPP for term of HAP			
100% HAP contract	23)	St. Andrews Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	24)	St. James Residences			Dec-22	QPP for min. of 30 years or term of HAP			
100% HAP contract	25)	Westgate Plaza			Nov-12	QPP for term of HAP			
100% @ 60% AMI	26)	Woodlake			Nov-13	2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							

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	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	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) (#)(@)	5/12/23	0	11	0	4	150	145	96.7%	97.3%	97.3%
2)	Brenton At Abbey Park	5/12/23	1	n.a.	1	n.a.	160	159	99.4%	99.4%	98.9%
3)	Christian Manor (2)(3)(#)	5/17/23	0	n.a.	0	n.a.	100	98	98.0%	98.0%	98.5%
4)	Colonial Lakes	5/15/23	1	n.a.	1	n.a.	120	118	98.3%	100.0%	99.6%
5)	Courts at Village Square (#)	5/15/23	1	n.a.	1	n.a.	84	82	97.6%	96.4%	97.3%
6)	El Cid (2)(#)	5/16/23	1	n.a.	1	n.a.	73	69	94.5%	94.5%	95.2%
7)	Gould House (2)(#)	5/8/23	2	n.a.	2	n.a.	101	101	100.0%	100.0%	99.5%
8)	Heron Estates Senior (2)(#)	5/12/23	0	n.a.	0	n.a.	101	101	100.0%	100.0%	99.8%
9)	Indian Trace (@)	5/10/23	2	24	2	24	330	321	97.3%	97.9%	98.6%
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	5/9/23	1	n.a.	1	n.a.	55	55	100.0%	100.0%	100.0%
12)	Lake Delray (2)(#)	5/8/23	4	n.a.	4	n.a.	404	399	98.8%	98.0%	97.8%
13)	Lakeside Commons (partial #)	5/9/23	0	n.a.	0	n.a.	99	96	97.0%	n.a.	n.a.
14)	Malibu Bay	5/9/23	3	n.a.	3	n.a.	264	255	96.6%	96.2%	94.8%
15)	Mallards Landing	5/17/23	1	n.a.	1	n.a.	163	161	98.8%	99.4%	97.2%
16)	New South Bay Villas (#)	5/15/23	0	n.a.	0	n.a.	131	104	79.4%	84.7%	84.7%
17)	Palm Gardens	5/13/23	2	4	2	4	80	80	100.0%	97.5%	99.1%
18)	Palms West	5/11/23	2	n.a.	0	n.a.	290	282	97.2%	97.9%	96.4%
19)	Paul Lawrence Dunbar Senior (2)(@)(#)	5/16/23	1	n.a.	1	n.a.	99	98	99.0%	99.0%	98.2%
20)	Pine Run Villas	5/11/23	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
21)	Pinnacle Palms (2)(@)	5/15/23	3	n.a.	3	n.a.	152	150	98.7%	98.0%	98.8%
22)	Riverview House (2)(@)	5/15/23	0	8	0	7	160		0.0%	97.5%	97.5%
23)	Royal Palm Place (2)(#)	5/15/23	0	n.a.	0	n.a.	125	123	98.4%	98.4%	98.6%
24)	St. Andrews Residences (2)(#)	5/8/23	0	n.a.	0	n.a.	177	176	99.4%	99.4%	98.7%
25)	St. James Residences (2)(#)	5/8/23	0	n.a.	0	n.a.	148	143	96.6%	97.3%	97.1%
26)	Westgate Plaza (2)(#)	5/10/23	3	n.a.	3	n.a.	80	78	97.5%	96.3%	98.4%
27)	Woodlake (@)	5/10/23	3	n.a.	3	n.a.	224	220	98.2%	97.3%	97.8%
	Totals		31	47	29	39	3,933	3,677	97.5%	97.6%	97.6%
(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.										



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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 2023												
(2)	Construction expected to be completed by July 2023												
(3)	Rehab expected to be completed 10/2023												
(4)	Rehab expected to be completed 7/2023												



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(5)	Rehab expected to be completed 6/2023																			
(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%



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

						Qualified			
<b>Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing</b>					<b>Approx. QPP start date</b>	<b>Project Period end (approximate)</b>			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00	QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020	2034			
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  
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**Administrative Assistant**

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

*"An Equal Opportunity  
Affirmative Action Employer"*

Official Electronic Letterhead

**Date:** April 27, 2023  
**To:** Sandra Swenson  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director   
**Re:** General Fund Disbursement #4-2023

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

<u>PAYEE</u>	<u>AMOUNT</u>
Housing Leadership Council of PBC	\$ 2,500.00
FL ALHFA conference sponsorship	2,500.00
FedEx	9.31
Greenspoon Marder (Mar.)	<u>993.31</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 6,002.62</b>

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank



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**Administrative Assistant**

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jhamilto@pbcgov.org

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Official Electronic Letterhead

**Date:** May 15, 2023

**To:** Sandra Swenson  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #5-2023

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

<u>PAYEE</u>	<u>AMOUNT</u>
US Bank Community Card (NALHFA reg. fee)	\$ 595.00
David Brandt (NALHFA conference reim.)	886.53
FedEx	6.82
Greenspoon Marder (Apr.)	<u>1,097.33</u>

**Total General Fund Disbursement: \$ 2,585.68**

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

**Tab 2**

**V. Old Business - attachments**

None

## Tab 3

### VI. New Business - attachments

- a.** Everglades Townhomes
  - i. Summary section of Credit Underwriting Report
  - ii. Resolution R-2023-05 w.o. exhibits (available upon request)
- b.** Coleman Park Renaissance
  - i. Summary section of Credit Underwriting Report
  - ii. Resolution R-2023-06 w.o. exhibits (available upon request)
- c.** Preliminary FY 2023/24 General Fund budget and fund allocations  
(Included in Executive Director memorandum)
- d.** Nomination of Chairperson and election of officers  
None



# **Housing Financing Authority of Palm Beach County**

*Credit Underwriting Report*

## **Everglades Townhomes**

Multifamily Rental Housing Bond Program

Section A Report Summary

Section B Supporting Information and Schedules

---

*Prepared by*

***Seltzer Management Group, Inc.***

*Final Report*

*June 27, 2023*

EVERGLADES TOWNHOMES

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**Section A**  
**Report Summary**

**Recommendation**

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recommends the Housing Finance Authority of Palm Beach County, Florida ("HFAPBC" or "Authority") fund a Tax-Exempt Multifamily Revenue Bond ("Bonds") in the amount of \$10,000,000 to Everglades Townhomes (the "Subject Development") for construction period financing.

**DEVELOPMENT & SET-ASIDES**

Development Name: Everglades Townhomes

Address: 200 South Barfield Highway

City: Pahokee Zip Code: 33476 County: Palm Beach County Size: Large

Development Category: New Construction Development Type: Garden Apts (1-3 Stories)

Construction Type: Wood Frame

Demographic Commitment:  
 Primary: Farmworker or Commercial Fishing Workers for 100% of the Units

Unit Composition:  
 # of ELI Units: 6 ELI Units Are Restricted to 50% AMI, or less. Total # of units with PBRA? 60  
 # of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	1.0	4	955	50%			\$1,150	\$100	\$1,050	\$1,250	\$1,250	\$1,250	\$1,250	\$60,000
2	1.5	2	979	50%			\$1,150	\$100	\$1,050	\$1,250	\$1,250	\$1,250	\$1,250	\$30,000
2	1.5	24	979	60%			\$1,150	\$100	\$1,050	\$1,250	\$1,250	\$1,250	\$1,250	\$360,000
3	2.0	12	1,055	60%			\$1,280	\$130	\$1,150	\$1,525	\$1,525	\$1,525	\$1,525	\$219,600
3	1.5	10	1,107	60%			\$1,280	\$130	\$1,150	\$1,525	\$1,525	\$1,525	\$1,525	\$183,000
3	1.5	8	1,137	60%			\$1,280	\$130	\$1,150	\$1,525	\$1,525	\$1,525	\$1,525	\$146,400
		60	62,100											\$999,000

Buildings: Residential - 5 Non-Residential - 1  
 Parking: Parking Spaces - 151 Accessible Spaces - 8

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	24	60%	15
RD 538	10.0%	6	50%	40
RD 538	90.0%	54	60%	40
RD 514	10.0%	6	50%	33
RD 514	90.0%	54	60%	33
HC	100.0%	60	60%	30
HAC	10.0%	6	50%	15
HAC	90.0%	54	80%	15
PBC	10.0%	6	50%	50
PBC	90.0%	54	60%	50

**BOND CREDIT UNDERWRITING REPORT**

**SMG**

Absorption Rate 60 units per month for 1.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%  
 Occupancy Comments \_\_\_\_\_

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No  
 Site Acreage: 4.60 Density: 13.0435 Flood Zone Designation: AE  
 Zoning: MF18, Multifamily Residential Flood Insurance Required?: Yes

**DEVELOPMENT TEAM**

Applicant/Borrower:	Everglades Townhomes LP	% Ownership
General Partner	Everglades Townhomes GP LLC ("GP")	0.0100%
Limited Partner	Hunt Capital Partners, LLC ("Hunt")	99.9900%
Construction Completion Guarantor(s):		
CC Guarantor 1:	As determined by HFAPBC, see Section B regarding additional Guarantees	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	As determined by HFAPBC, see Section B regarding additional Guarantees	
Bond Purchaser		
Developer:	GP	
Principal 1	Oikos Development Corporation	
Principal 2	CM Development, LLC	

**DEVELOPMENT TEAM (cont)**

General Contractor 1:	OCM Builders LLC ("OCM")
Management Company:	Dimension One Management, Inc
Syndicator:	Hunt
Bond Issuer:	HFAPBC
Architect:	Cathexes LLC
Market Study Provider:	Novogradac Consulting LLP
Appraiser:	Kinetic Valuation Group, Inc.

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lender/Grantor	Bonneville	USDA 514	HAC	PBC		
Amount	\$3,100,000	\$6,500,000	\$480,000	\$857,000		
Underwritten Interest Rate	6.20%	1.00%	5.00%	0.00%		
Loan Term	40.0	33.0	15.0	50.0		
Amortization	40.0	33.00	30.00	N/A		
Restricted Market Financing LTV	35.1%	108.8%	114.3%	124%		
Loan to Cost - Cumulative	15.8%	48.9%	51.3%	55.7%		
Debt Service Coverage	2.647	1.283	1.200	1.194		
Operating Deficit & Debt Service Reserves	\$526,053					
# of Months covered by the Reserves	16.8					

Deferred Developer Fee	\$584,014
As-Is Land Value	\$330,000
Rent Restricted Market Financing Stabilized Value	\$8,820,000
Projected Net Operating Income (NOI) - Year 1	\$576,050
Projected Net Operating Income (NOI) - 15 Year	\$709,420
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Public Offering
Housing Credit (HC) Syndication Price	\$0.88
HC Annual Allocation - Qualified in CUR	\$913,717
HC Annual Allocation - Equity Letter of Interest	\$923,550

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	HFAPBC / Flagstar	\$10,000,000	\$0	\$0
USDA RD 538	Bonneville / USDA	\$3,100,000	\$3,100,000	\$51,667
USDA RD 514/516	USDA	\$2,100,000	\$6,500,000	\$108,333
Other	HAC	\$480,000	\$480,000	\$8,000
Local Government Subsidy	PBC	\$857,000	\$857,000	\$14,283
HC Equity	Hunt	\$1,218,964	\$8,126,427	\$135,440
Deferred Developer Fee	Developer	\$1,891,477	\$584,014	\$9,734
<b>TOTAL</b>		<b>\$19,647,441</b>	<b>\$19,647,441</b>	<b>\$327,457</b>

#### Financing Structure:

HFAPBC will issue up to \$10,000,000 of Bonds, which will be underwritten and marketed by Stifel Municipal Securities Group ("Stifel") through a Public Offering. The Bonds will be fully cash collateralized

by a portion of the Equity Bridge Loan proceeds from New York Community Bank, a division of Flagstar Bank, N.A. (“Flagstar”).

The release of the Bond proceeds to fund development costs will be restricted, contingent upon a like sum of the Equity Bridge Loan funds being sent to the Trustee and placed in a Collateral Fund. Therefore, the principal and interest of the MMRB will be secured by a cash source at all times until they are fully repaid.

Flagstar will provide a taxable Equity Bridge Loan to the Applicant in an amount up to \$12,050,000. The bridge loan amount is currently estimated to be \$10,000,000, which will be deposited in the Bond Collateral Fund over time to secure the Bonds as proceeds are needed to pay construction costs. Therefore, the principal and interest of the Bonds will be secured by a cash source at all times until they are fully repaid.

The Applicant will pay a fixed rate of interest on the Bonds, which is estimated to be 3.66% with a reinvestment rate of 4.01% (both based on current market conditions, resulting in positive arbitrage). The Bonds will require semi-annual interest only payments until the earlier of the maturity date, which is 36 months from the date of closing, or the date of redemption.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		X
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		X
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	

HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?	N/A	

The following are explanations of each item checked “No” in the table above:

1. The Application did not include the assumption of a Housing Assistance Council (“HAC”), Palm Beach County (“PBC”) Very Low Income Housing Program (“VLIHP”) loans in the amounts of \$480,000 and \$857,000, respectively.
2. Total Development Costs have increased by \$3,507,705, from \$16,139,736 to \$19,647,441, due to increases in all development categories.

These changes have no substantial material impact to the Bond recommendations for this Development.

Does the Development Team have any Florida Housing Finance Corporation (“FHFC”) Financed Developments on the Past Due/Noncompliance Report?

Florida Housing’s Past Due Report dated May 25, 2023 reflects the following past due item(s): None

Florida Housing’s Asset Management Noncompliance Report dated May 24, 2023, reflects the following noncompliance item(s): None

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC allocation recommendation to FHFC.

Strengths:

1. Within the market study, Novogradac Consulting LLP (“Novo”) states that the subject site is of a size and configuration that appears to be well suited for multifamily development. Novo states the overall capture rate of 1.3% in the primary market area is considered low and an average occupancy for the comparable properties of 99.7% indicates sufficient demand for the Subject Development’s units.
2. The Subject Development will receive a USDA Rental Assistance Contract (or equivalent) for all rental units providing an extremely stable rental stream for the Subject Development. In addition, the contractual rental rates for the two and three-bedroom units are 19% and 33%, respectively, greater than maximum allowable low-income housing credits (“HC”) rental rates.

Other Considerations: None

Waiver Requests/Special Conditions: None

Additional Information:

Issues and Concerns: None

Mitigating Factors: None




Recommendation:

SMG recommends the HFAPBC issue Bonds in the amount of \$10,000,000 to the Applicant for the construction financing of the Subject Development.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). The reader is cautioned to refer to these sections for complete information.

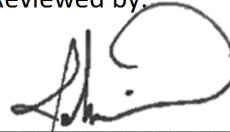
This recommendation is only valid for six months from the date of the report.

Prepared by:



Benjamin S. Johnson  
President

Reviewed by:



Joshua Scribner  
Credit Underwriting Manager

RESOLUTION NO. R- 2023-05

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN PRINCIPAL AMOUNT OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS (EVERGLADES TOWNHOMES), SERIES 2023 (THE "BONDS"); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, EXTENDED LAND USE RESTRICTION AGREEMENT, AND A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT RELATING TO THE BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE BONDS BY AND AMONG THE AUTHORITY, THE BORROWER AND STIFEL, NICOLAUS & COMPANY, INCORPORATED; ACCEPTING A CREDIT UNDERWRITING REPORT WITH RESPECT TO THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF AND PROVISION OF SECURITY FOR THE BONDS; APPOINTING A TRUSTEE WITH RESPECT TO THE BONDS; PROVIDING THAT SUCH BONDS SHALL BE ISSUED IN CERTIFICATED FORM; AUTHORIZING THE AWARD OF THE BONDS TO STIFEL, NICOLAUS & COMPANY, INCORPORATED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Palm Beach County (the "Authority") desires to issue its Multifamily Housing Revenue Bonds (Everglades Townhomes), Series 2023 (the "Bonds") to fund a loan to Everglades Townhomes LP, a Florida limited partnership (the "Borrower") to finance a portion of the costs of the acquisition and construction of a residential multifamily rental facility to be known as Everglades Townhomes (the "Project"); and

WHEREAS, the Authority desires to approve the forms of, and authorize the execution and delivery of a Trust Indenture, a Loan Agreement, a Land Use Restriction Agreement, a Fee Guaranty and Environmental Indemnity Agreement, a Bond Purchase Agreement (each as herein defined) and other documents to be executed in connection with the issuance of the Bonds; and

WHEREAS, the Authority desires to approve the form of a Preliminary Official Statement and authorize its use and distribution and approve the form of and the use and distribution of a final Official Statement; and

WHEREAS, the Authority wishes to award the sale of the Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") at a negotiated sale subject to the criteria set forth herein; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida, adopted Resolution R-79-1150 and enacted Sections 2-181 through 2-191, Code of Ordinances of Palm Beach County, Florida (the "County Code"), creating the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented (the "Act"); and

WHEREAS, within Palm Beach County, Florida (the "County") there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualified housing development" under the Act; and

WHEREAS, due to the complexity of the financing, the turmoil in the capital markets and the need to coordinate matters among the Authority, the Borrower, and the Underwriter, it is in the best interest of the Authority to negotiate the sale of the Bonds. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the Authority prior to the sale of the Bonds as part of the Bond Purchase Agreement (hereinafter defined); and

WHEREAS, on March 10, 2023, a public hearing concerning the issuance of the Bonds in an aggregate face amount of not to exceed \$14,000,000 to finance the Project was held by the Authority; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Bonds was published in the *Palm Beach Post*, a newspaper of general circulation in the County on February 24, 2023, at least 7 days prior to the date of such hearing; and

WHEREAS, on April 18, 2023, the Board of County Commissioners of the County adopted Resolution No. R-2023-0534, approving the issuance of the Bonds for purposes of

Section 147(f) of the Internal Revenue Code of 1986, as amended and the County Code; and

WHEREAS, the Authority has received from the State of Florida Division of Bond Finance a carry-forward allocation from the Authority's 2021 private activity bond volume cap in the amount of \$102,800,000 for use with multifamily housing projects, of which \$53,304,979.75 remains available, and 2022 calendar year bond volume allocation in the amount of \$78,847,000; and

WHEREAS, the Authority wishes to approve the appointment of a Trustee with respect to the Bonds.

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

SECTION 1. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds (Everglades Townhomes), Series 2023, in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds"). The Bonds shall be issued under and secured by the Trust Indenture referred to below which by reference is hereby incorporated in this Resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms, and shall have all of the other characteristics, as shall be approved by the Chairperson or Vice Chairperson of the Authority prior to sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, attested, authenticated, and delivered by the officers of the Authority authorized to execute, attest, and deliver the Trust Indenture below in substantially the form set forth in the Trust Indenture in fully registered certificated form.

SECTION 2. The Trust Indenture (the "Trust Indenture"), in substantially the form attached hereto as Exhibit A (and all exhibits thereto), is hereby approved, and the Chairperson, Vice Chairperson and Secretary or any Assistant Secretary of the Authority or any other authorized officer are hereby authorized and directed to execute, attest and deliver the Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as reflect the final terms of the Bonds, including, but not limited to, the insertion of rates, maturities and other details of the Bonds determined as herein provided, and with such modifications to the exhibits thereto, as may be made prior to the delivery of the Bonds, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. The Loan Agreement (the "Loan Agreement"), the Land Use Restriction Agreement (the "Land Use Restriction Agreement") and the Extended Land Use Restriction Agreement (the "Extended Land Use Restriction Agreement", and together with the Loan Agreement and the Land Use Restriction Agreement, collectively, the "Agreements"), in substantially the forms attached hereto as Exhibits B, C and D, are hereby approved, confirmed and ratified and the Chairperson, Vice Chairperson and Secretary or any Assistant Secretary, or

any other authorized officer of the Authority are hereby authorized and directed to execute, attest and deliver the Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 4. It is hereby found and determined that due to the complexity of the financing it is in the best interests of the Authority to negotiate the sale of the Bonds. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority prior to the sale of the Bonds as part of the herein defined Bond Purchase Agreement. The negotiated sale of the Bonds in an aggregate principal amount of not to exceed \$10,000,000, at a price not less than 100% of the aggregate principal amount of such Bonds, bearing a net interest cost rate that does not exceed the maximum rate permitted by Section 215.84, Florida Statutes, and with a final maturity date of the Bonds not later than February 1, 2027, is hereby approved.

SECTION 5. The Fee Guaranty and Environmental Indemnity Agreement in substantially the form attached hereto as Exhibit E (the "Guaranty"), is hereby approved, confirmed and ratified and the Chairperson, Vice Chairperson and Secretary or any Assistant Secretary, or any other authorized officer of the Authority are hereby authorized and directed to execute, attest and deliver the Guaranty on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. The Authority hereby approves the form of the Preliminary Official Statement in substantially the form attached hereto as Exhibit F (the "Preliminary Official Statement"), and authorizes the use and distribution of said Preliminary Official Statement by the Underwriter in connection with the sale of the Bonds, and further approves the form of and authorizes the use and distribution of an Official Statement relating to the Bonds, each with such insertions, omissions and revisions as shall hereafter be approved by the Chairperson or Vice Chairperson of the Authority as necessary to reflect the terms of the sale of the Bonds. The Chairperson, Vice Chairperson or Executive Director are hereby authorized to deem the Preliminary Official Statement final as of its date.

SECTION 7. The Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Authority, the Borrower and the Underwriter as presented at this meeting and attached hereto as Exhibit G, is hereby authorized and approved by the Authority, and the Chairperson or Vice Chairperson of the Authority is hereby authorized to execute, attest and deliver the Bond Purchase Agreement and, if required, the Secretary, any Assistant Secretary or Executive Director is authorized to place the Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bond Counsel and the counsel to the Authority, may deem necessary

and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 8. With respect to the Bonds, U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, is hereby appointed as Trustee.

SECTION 9. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented, and amended to conform with the provisions herein contained and except as otherwise modified, supplemented, and amended hereby shall remain in full force and effect.

SECTION 10. The Authority has determined that it waives its fee policy, and shall in lieu thereof charge the Borrower an initial fee of \$20,000, and an upfront payment of the present value of the annual fee through October 31, 2040 in the amount of \$184,346.86 on the day of issuance of the Bonds, and an annual Authority Program Fee of \$15,000 payable at the times and in the manner set forth in the Land Use Restriction Agreement and the Extended Land Use Restriction Agreement, as applicable, commencing on February 1, 2041. Said fees are based on 0.20% and 0.15%, respectively, of a \$10,000,000 bond issue, per direction of the Authority Board.

SECTION 11. To the extent that the Chairperson, Vice Chairperson or Secretary or any Assistant Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by any other member of the Authority, with the same effect as if executed and/or delivered by the Chairperson, Vice Chairperson or Secretary. In the absence of the Secretary, any Assistant Secretary or the Executive Director shall be authorized to attest and deliver any documents relating to the Bonds.

SECTION 12. The Chairperson, Vice Chairperson, the Secretary, any Assistant Secretary and all other members of the Authority, together with the Executive Director, are hereby authorized and directed to (a) execute any and all certifications or other instruments, agreements, assignments, endorsement or documents required by the Trust Indenture, the Agreements, the Bond Purchase Agreement, Bond Counsel or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds, and any representation made therein shall be deemed to be made on behalf of the Authority, and (b) to take all such actions as shall be necessary or advisable to carry out the transactions provided for in this Resolution. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed, and ratified.

SECTION 13. The Credit Underwriting Report with respect to the Project delivered to the Authority by Seltzer Management Group, Inc. ("Seltzer"), is hereby accepted and approved, provided that any open or unresolved issues identified in the Credit Underwriting Report must be satisfied or otherwise resolved prior to the issuance of the Bonds to the Authority's

satisfaction (as evidenced by a letter from Seltzer). The Credit Underwriting Report is attached hereto as Exhibit H.

**SECTION 14. County Required Statements.** The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body.

The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired.

In the event of any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

[Remainder of page intentionally left blank]

SECTION 15. This resolution shall become effective immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of July, 2023.

HOUSING FINANCE AUTHORITY OF PALM  
BEACH COUNTY, FLORIDA

(SEAL)  
ATTEST:

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

\_\_\_\_\_  
[Assistant] Secretary



EXHIBIT A

FORM OF TRUST INDENTURE

EXHIBIT B

FORM OF LOAN AGREEMENT

EXHIBIT C

FORM OF LAND USE RESTRICTION AGREEMENT

EXHIBIT D

EXTENDED LAND USE RESTRICTION AGREEMENT

EXHIBIT E

FORM OF FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT

EXHIBIT F  
FORM OF  
PRELIMINARY OFFICIAL STATEMENT

EXHIBIT G

FORM OF  
BOND PURCHASE AGREEMENT

EXHIBIT H

CREDIT UNDERWRITING REPORT



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

## **Credit Underwriting Report**

### **Coleman Park Renaissance**

## **Tax-Exempt Multifamily Mortgage Revenue Note**

### **Section A: Report Summary**

### **Section B: Supporting Information and Schedules**

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**Prepared by**

**First Housing Development Corporation of Florida**

**DRAFT REPORT**

**June 23, 2023**

**Coleman Park Renaissance**

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**Section A**  
**Report Summary**

**Recommendation**

The Applicant has applied to the Housing Finance Authority of Palm Beach County (“HFAPBC”) for a Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN” or “Note”). First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a MMRN in the amount of \$9,970,000 for the construction and permanent financing of Coleman Park Renaissance (“Development”).

**DEVELOPMENT & SET-ASIDES**

Development Name: Coleman Park Renaissance

Address: \*933 21st Street

City: West Palm Beach Zip Code: 33407 County: Palm Beach County Size: Large

Development Category: New Construction Development Type: Garden Apts (1-3 Stories)

Construction Type: Masonry

Demographic Commitment:

Primary: Family for 100% of the Units

\*Please refer to page A-5 for the complete list of addresses.

**Palm Beach County, West Palm Beach-Boca Raton HMFA**

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	542	22%			\$379	\$90	\$ 289		\$ 289	\$ 289	\$ 289	\$ 17,340
1	1.0	2	542	30%			\$517	\$90	\$ 427		\$ 427	\$ 427	\$ 427	\$ 10,248
1	1.0	6	542	70%			\$1,207	\$90	\$ 1,117		\$ 1,117	\$ 1,117	\$ 1,117	\$ 80,424
2	2.0	4	808	30%			\$621	\$107	\$ 514		\$ 514	\$ 514	\$ 514	\$ 24,672
2	2.0	7	808	60%			\$1,242	\$107	\$ 1,135		\$ 1,135	\$ 1,135	\$ 1,135	\$ 95,340
2	2.0	11	808	70%			\$1,449	\$107	\$ 1,342		\$ 1,342	\$ 1,342	\$ 1,342	\$ 177,144
3	2.0	1	1,088	30%			\$717	\$129	\$ 588		\$ 588	\$ 588	\$ 588	\$ 7,056
3	2.0	3	1,088	60%			\$1,435	\$129	\$ 1,306		\$ 1,306	\$ 1,306	\$ 1,306	\$ 47,016
3	2.0	4	1,088	70%			\$1,674	\$129	\$ 1,545		\$ 1,545	\$ 1,545	\$ 1,545	\$ 74,160
		43	33,526											\$ 533,400

Buildings: Residential - 6 Non-Residential - 0  
 Parking: Parking Spaces - 50 Accessible Spaces - 4

Program	% of Units	# of Units	% AMI	Term (Years)
NHTF	11.628%	5	22%	50
SAIL/ELI/HC	16.279%	7	30%	50
SAIL/HC	34.884%	15	60%	50
SAIL/HC	48.837%	21	70%	50
County MMRN	40%	18	60%	15
County ARPA	27.9%	12	50%	50
County HOME Assisted Units	25.58%	11	80%	30
City SHIP Assisted Units	4.6%	2	50%	30

Absorption Rate 20 units per month for 2.2 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%  
 Occupancy Comments N/A - New Construction

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No  
 Site Acreage: 1.405 Density: 30.60 Flood Zone Designation: X  
 Zoning: NC, Coleman Park Neighborhood Commercial Flood Insurance Required?: No

Please note, the total parking spaces of 50 includes 21 spaces that are off-site (street parking).

DEVELOPMENT TEAM	
Applicant/Borrower:	CP Renaissance, LLC
Manager	MM CP Renaissance, LLC
Member	RJ HOF 70-CP Renaissance L.L.C.
Construction Completion Guarantor(s):	
CC Guarantor 1:	CP Renaissance, LLC
CC Guarantor 2:	MM CP Renaissance, LLC
CC Guarantor 3:	Neighborhood Renaissance, Inc. ("Neighborhood Renaissance")
Operating Deficit Guarantor(s):	
OD Guarantor 1:	CP Renaissance, LLC
OD Guarantor 2:	MM CP Renaissance, LLC
OD Guarantor 3:	Neighborhood Renaissance
Note Purchaser	TD Bank, N.A. ("TD Bank") (Construction) M&T Realty Capital Corporation ("M&T Realty")/Freddie Mac (Permanent)
Developer:	Neighborhood Renaissance
Co-Developer:	Stone Soup Development, Inc. ("Stone Soup Development")
General Contractor 1:	JWR Construction Services, Inc. ("JWR Construction")
Management Company:	Your Way Home Realty, Inc. ("YWHR")
Syndicator:	Raymond James Affordable Housing Investments, Inc. ("RJAHI")
Note Issuer:	Housing Finance Authority of Palm Beach County ("HFAPBC")
Architect:	Lawrence Kramer - South East Architect Services, Inc.
Market Study Provider:	Meridian Appraisal Group, Inc. ("Meridian")
Appraiser:	Meridian

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th, 7th, and 8th Source
Lien Position	First	Second	Third	Fourth	Fifth	Sixth, Seventh, and Eighth
Lender/Grantor	HFAPBC/ M&T Realty/ Freddie Mac	Florida Housing Finance Corporation ("FHFC" or "Florida Housing") - Viability	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Palm Beach County - ARPA and HOME and City of West Palm Beach - SHIP
Amount	\$2,047,950	\$1,087,049	\$2,940,000	\$571,300	\$1,196,493	\$3,269,501
Underwritten Interest Rate	6.11%	1.00%	1.00%	0.00%	0.00%	0.00%
Loan Term	15	15.5	15.5	15.5	30	50/30/30
Amortization	35	0	0	0	0	0
Market Rate/Market Financing LTV	14%	22%	43%	47%	55%	78%
Restricted Market Financing LTV	44%	67%	129%	141%	167%	236%
Loan to Cost - Cumulative	10%	16%	30%	33%	39%	55%
Loan to Cost - SAIL Only	N/A	N/A	15%	N/A	N/A	N/A
Debt Service Coverage	1.42	1.31	1.07	1.05	1.04	1.02
Operating Deficit & Debt Service Reserves	\$236,665					
# of Months covered by the Reserves	6.1					

The chart above shows the total term of the NHTF loan which is 30 years of which 2.5 years is for the construction/stabilization period and 27.5 years is for the permanent period.

Deferred Developer Fee	\$715,927
As-Is Land Value	\$662,000
Market Rent/Market Financing Stabilized Value	\$14,170,000
Rent Restricted Market Financing Stabilized Value	\$4,700,000
Projected Net Operating Income (NOI) - Year 1	\$228,628
Projected Net Operating Income (NOI) - 15 Year	\$248,069
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Private Placement
Housing Credit (HC) Syndication Price	\$0.9075
HC Annual Allocation - Equity Letter of Interest	\$904,785

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Notes	HFAPBC/TD Bank / M&T Realty/Freddie Mac	\$9,970,000	\$2,047,950	\$47,627
FHFC - Viability	FHFC	\$1,087,049	\$1,087,049	\$25,280
FHFC - SAIL	FHFC	\$1,996,535	\$2,940,000	\$68,372
FHFC - SAIL ELI	FHFC	\$571,300	\$571,300	\$13,286
FHFC - NHTF	FHFC	\$1,196,493	\$1,196,493	\$27,825
Local Government Subsidy	Palm Beach County - ARPA and HOME and City of West Palm Beach - SHIP	\$3,269,501	\$3,269,501	\$76,035
HC Equity	Raymond James Affordable	\$1,231,515	\$8,210,100	\$190,933
Deferred Developer Fee	Neighborhood Renaissance and Stone Soup Development	\$715,927	\$715,927	\$16,649
<b>TOTAL</b>		\$20,038,320	\$20,038,320	\$466,007

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.
2. According to the Market Study, the weighted average occupancy rate for like-kind, existing, stabilized properties within the Development's Competitive Market Area ("CMA") is 96.4%.

Issues and Concerns:

None

Mitigating Factors:

None

Waiver Requests/Special Conditions:

None

Additional Information:

1. The Development consists of scattered sites. Below is a list of the sites along with the associated addresses and total square footage:

Address	Square Feet
<b>Site A</b>	20,777
918 22nd St.	
2212 N. Tamarind Ave.	
933 21st St.	
<b>Site D</b>	16,373
1004 19th St.	
1977 N Tamarind Ave.	
1945 N. Tamarind Ave.	
<b>Site F</b>	14,896
1940 N. Tamarind Ave.	
1980 N. Tamarind Ave.	
910 19th St.	
<b>Site G</b>	9,160
1002 Grant St.	
1001 State St.	

2. The Applicant has applied to TD Bank and M&T Realty/Freddie Mac to provide construction and permanent funding (“Funding Loan”). The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated on behalf of HFAPBC (“Governmental Lender”) for subsequent purchase by and delivery to the construction and permanent lender. The proceeds of the Funding Loan will be used by HFAPBC to fund a mortgage loan with matching economic terms (“Project Loan”) to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of HFAPBC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the Tax-Exempt Multifamily Mortgage Revenue Note structure, the Funding Loan Agreement is used to evidence the terms of the lending of the



proceeds of the Governmental Note to the Governmental Lender, which the Governmental Lender then uses to fund the loan to the Borrower. The funding Loan Agreement remains in place for both the construction period Funding Lender and the permanent phase Funding lender.

3. According to an email, dated February 16, 2023, the Development will include 2,860 square feet of rentable retail/commercial space. The plan for the rentable space is for minority small businesses that will provide goods and services currently lacking in the neighborhood (bakery, breakfast/coffee shop, etc.), which includes mom/pop businesses currently operating out of their homes. Neighborhood Renaissance has started outreach and is coordinating small business workshops and financial training that will continue throughout the construction phase. They will also work with both the City and County's small business assistance programs to find potential tenants for the space.
4. The equity provider is a related entity to the first mortgage Construction Lender, which will cause the interest on the MMRN to be taxable, while held by TD Bank. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, HFAPBC to receive its full standard Issuer Fees during construction (when TD Bank is the Noteholder). There will not be a substantial user issue during the permanent phase since TD Bank will no longer be the Noteholder.

**Recommendation:**

First Housing recommends a MMRN in the amount of \$9,970,000 for the construction and permanent financing of the Development.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). First Housing is recommending the following items are confirmed prior to closing:

1. Firm Commitment from TD Bank and M&T Realty/Freddie Mac (construction and permanent financing, respectively) for the MMRN with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Firm Commitment or closing documents for the Palm Beach County ARPA and HOME loans and City of West Palm Beach SHIP with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
3. Receipt of an executed Management Agreement and final Management Plan.
4. Acceptable permits or a permit ready letter.
5. Receipt of an executed Ground Lease with terms that are not substantially different than those utilized in this credit underwriting report.
6. Receipt of the Master Commercial Sublease.
7. Receipt of final Alta Survey.

**This recommendation is only valid for six months from the date of the report.**

The reader is cautioned to refer to these sections for complete information.

Prepared by:

Stephanie Petty  
Senior Credit Underwriter

Reviewed by:

Ed Busansky  
Senior Vice President

RESOLUTION NO. R-2023-06

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,970,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2023 (COLEMAN PARK RENAISSANCE), IN ONE OR MORE SERIES (THE "GOVERNMENTAL NOTE") AND PROVIDING FOR CERTAIN DETAILS THEREOF; WITH RESPECT TO THE GOVERNMENTAL NOTE, APPOINTING A FISCAL AGENT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT WITH TD BANK, N.A., AS INITIAL FUNDING LENDER, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS FISCAL AGENT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION PHASE PROJECT LOAN AGREEMENT AND A PERMANENT PHASE PROJECT LOAN AGREEMENT WITH THE FISCAL AGENT AND CP RENAISSANCE, LLC, AS BORROWER, APPROVING THE FORM OF THE MORTGAGE AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF MORTGAGE AND LOAN DOCUMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT AND EXTENDED LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT; ACCEPTING A FINAL CREDIT UNDERWRITING REPORT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE AND DELEGATING TO THE CHAIRPERSON OR VICE CHAIRPERSON THE AUTHORITY TO APPROVE THE TERMS OF SUCH PRIVATE PLACEMENT SUBJECT TO CERTAIN CRITERIA; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution R-70-1150 and Sections 2-181 through 2-191, Code of Ordinances of Palm Beach County, Florida, creating the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented (the "Act"); and

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

**WHEREAS**, the Authority, pursuant to the Act and the Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, TD Bank, N.A., as the Initial Funding Lender (the "Funding Lender") and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), in substantially the form attached hereto as Exhibit A, has determined to issue its Multifamily Mortgage Revenue Note, Series 2023 (Coleman Park Renaissance) (the "Governmental Note") in an aggregate principal amount not to exceed \$9,970,000 to make the Loan (as defined below) to be used by CP Renaissance, LLC, a Florida limited liability company (together with its successors and assigns, the "Borrower") to pay a portion of the costs of the acquisition, construction and equipping of a 43-unit multifamily housing facility to be known as Coleman Park Renaissance, to be located on property sites collectively located at 918 22nd Street, 2212 N. Tamarind Avenue, 933 21st Street, 1004 19th Street, 1977 N. Tamarind Avenue, 1945 N. Tamarind Avenue, 1002 Grant Street, 1001 State Street, 1940 N. Tamarind Avenue, 1980 N. Tamarind Avenue and 910 19th Street, West Palm Beach, Florida 33407 (the "Project"), the form of which Governmental Note shall be as provided in the Funding Loan Agreement; and

**WHEREAS**, the Governmental Note will be purchased by the Funding Lender through a negotiated private placement and the proceeds received by the Authority from the Funding Lender will be loaned (the "Loan") to the Borrower to finance a portion of the costs of the Project initially pursuant to the terms and provisions of that certain Construction Phase Project Loan Agreement among the Authority, the Fiscal Agent and the Borrower (the "Construction Phase Project Loan Agreement") in substantially the form attached hereto as Exhibit B-1 and following conversion pursuant to the terms and provisions of that certain Project Loan Agreement among the Authority, the Fiscal Agent and the Borrower (the "Permanent Phase Project Loan Agreement", and together with the Construction Phase Project Loan Agreement, collectively, the "Project Loan Agreement") in substantially the form attached hereto as Exhibit B-2; and

**WHEREAS**, the Loan made pursuant to the Project Loan Agreement will be evidenced by that certain Multifamily Note from the Borrower payable to the Authority (the "Project Note"), which Project Note shall be in substantially the form attached hereto as Exhibit B-3, and will be secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") in substantially the form attached hereto as Exhibit C from the Borrower to the Authority; and

**WHEREAS**, pursuant to that certain Assignment of Security Instrument, in substantially the form attached hereto as Exhibit D (the "Mortgage Assignment"), the Authority will assign (other than certain unassigned rights) its right in the Project Note and Mortgage to the Fiscal Agent; and

**WHEREAS**, it is the intent of the Funding Lender and the Authority that the interest payable on the Governmental Note be excludable from the gross income of the Funding Lender for federal income tax purposes (herein, "Tax-Exempt Obligations"); and

**WHEREAS**, the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder impose certain requirements on governmental issuers, such as the Authority, in order that the debt of such issuers be issued as Tax-Exempt Obligations; and, in furtherance of such requirements, the Authority desires to authorize the execution and delivery of a Land Use Restriction Agreement expected to be dated as of the first day of the month and year in which the Governmental Note is issued, by and among the Borrower, the Fiscal Agent and the Authority (the "Land Use Restriction Agreement") in substantially the form presented at this meeting and attached hereto as Exhibit E-1, which agreement evidences certain restrictions placed on the use and occupancy of the Project as required under the Act and the applicable provisions of the Code and the Extended Land Use Restriction Agreement expected to be dated as of the first day of the month and year in which the Governmental Note is issued, between the Borrower and the Authority in substantially the form presented at this meeting and attached hereto as Exhibit E-2 which agreement evidences certain restrictions placed on the use and occupancy of the Project at the request of Palm Beach County, Florida (the "Extended Land Use Restriction Agreement," and together with the Land Use Restriction Agreement, the "Regulatory Agreements"); and

**WHEREAS**, the Authority desires to authorize the execution and delivery of a Fee Guaranty and Environmental Indemnity Agreement expected to be dated as of the first day of the month and year in which the Governmental Note is issued from the Borrower and the individual indemnitors named therein to the Authority and Fiscal Agent in substantially the form attached hereto as Exhibit F (the "Indemnity Agreement"); and

**WHEREAS**, the Authority desires to accept the final Credit Underwriting Report delivered to the Authority by First Housing Development Corporation of Florida ("First Housing") with respect to the Project (the "Credit Underwriting Report"); and

**WHEREAS**, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing, which shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

**WHEREAS**, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

**WHEREAS**, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualifying housing development" under the Act; and

**WHEREAS**, adequate provision has been made in the documents attached hereto for the Loan by the Authority to the Borrower to finance the acquisition, construction and equipping of the Project, and for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Loan in installments sufficient to pay the principal of and the interest on the Governmental Note, and all costs and expenses relating thereto; and

**WHEREAS**, the Authority is not obligated to pay the Governmental Note except from the proceeds derived from the repayment of the Loan and other payments received from the Borrower or from the other security pledged therefor; and

**WHEREAS**, the Funding Lender has indicated its willingness to purchase the Governmental Note through a negotiated private placement; and

**WHEREAS**, a negotiated sale of the Governmental Note to the Funding Lender is necessary and in the best interests of the Authority for the following reasons: the Governmental Note will be a special limited obligation of the Authority payable from amounts derived from the payments by the Borrower pursuant to the Project Loan Agreement and certain other funds and collateral pledged therefor; the Borrower will be required to pay all costs of the Authority in connection with the issuance of the Governmental Note and the administration of the Project and to operate and maintain the Project at the Borrower's own expense; the costs of issuance of the Governmental Note, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Governmental Note were sold at a public sale by competitive bids than if the Governmental Note is sold at a negotiated sale; in light of the unsettled bond market and the necessity of complying with certain requirements of the Code, it is essential that the Authority and the Borrower have maximum flexibility in structuring the Governmental Note, which flexibility would not be possible in competitive bidding; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Governmental Note at public sale by competitive bids would be any more favorable than at a negotiated sale; multifamily housing revenue obligations which have the characteristics of the Governmental Note are typically sold at negotiated sale under prevailing market conditions; and the Borrower and the Funding Lender have undertaken substantial negotiations with respect to the Governmental Note and the security therefor; and

**WHEREAS**, notice of a public hearing conducted by the Authority on February 10, 2023, inviting written and oral comments and discussions concerning the issuance of the Governmental Note was published in the *Palm Beach Post* on January 19, 2023 in accordance with applicable United States Treasury Regulations at least 7 days prior to the date of such hearing; and

**WHEREAS**, on April 18, 2023, the Board approved the issuance of bonds by the Authority for purposes of Section 147(f) of the Code and for purposes of the Act pursuant to Resolution No. R-2023-0533; and

**WHEREAS**, the Authority has received from the State of Florida Division of Bond Finance 2021 carryforward private activity bond volume cap allocation for multifamily housing revenue bonds in the remaining amount of \$73,801,839 which may be used by the Authority for the issuance of multifamily housing revenue obligations, including the Governmental Note; and

**WHEREAS**, the Authority desires to authorize the execution of all documents deemed necessary and to be in acceptable form as determined by its Bond Counsel and general counsel to the Authority.

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

**SECTION 1. RECITALS.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution as findings.

**SECTION 2. DEFINITIONS.** In addition to the terms defined above, the words and terms referred to in this Resolution, unless a different meaning clearly appears from the context, shall have the same meanings in this Resolution as in the Funding Loan Agreement, as applicable.

**SECTION 3. AUTHORIZATION OF THE GOVERNMENTAL NOTE.** For the purpose of providing funds to make the Loan to the Borrower to finance a portion of the costs of the Project, there is hereby authorized by the Authority, a Tax-Exempt Obligation to be known as the "Multifamily Mortgage Revenue Note, Series 2023 (Coleman Park Renaissance)," in one or more series in the aggregate principal amount of not exceeding NINE MILLION NINE HUNDRED SEVENTY THOUSAND DOLLARS (\$9,970,000).

The proceeds of the Governmental Note, together with the moneys received by the Fiscal Agent from the Borrower or tax credit investor, shall be applied, the Governmental Note shall mature in the years and in the amounts, bear interest at such rate or rates, and be subject to redemption, and be in such form, all as provided in the Funding Loan Agreement. The Authority hereby authorizes, pursuant to the provisions of the Funding Loan Agreement, the use of the proceeds of the Governmental Note to make the Loan to the Borrower for the Borrower to pay a portion of the costs of the Project. The execution of the Funding Loan Agreement by the authorized officers of the Authority as set forth in Section 5 hereof shall constitute approval of such terms as set forth in this Section 3.

**SECTION 4. SECURITY FOR THE GOVERNMENTAL NOTE.** The Governmental Note will be a limited obligation of the Authority. The principal of, or redemption price and interest on, the Governmental Note will be payable solely as provided in the Funding Loan Agreement. Neither the members of the Authority nor any person executing the Governmental

Note shall be liable personally on the Governmental Note by reason of the issuance thereof. The Governmental Note will not be a debt of the Authority, the County, the State of Florida (the "State") or any other political subdivision thereof, and neither the faith and credit nor the taxing power of the County, the State or any other political subdivision thereof will be pledged to the payment of the principal of, or redemption price and interest on, the Governmental Note. The Authority has no taxing power.

**SECTION 5. APPROVAL OF FORMS AND EXECUTION OF LOAN DOCUMENTS, INCLUDING FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT, PROJECT NOTE, MORTGAGE AND MORTGAGE ASSIGNMENT.** The forms of the Funding Loan Agreement (including the Governmental Note), the Project Loan Agreement, the Project Note, the Mortgage and the Mortgage Assignment, relating to the Loan, in substantially the form presented at this meeting (and attached hereto as Exhibits A, B-1, B-2, B-3, C and D, respectively), are 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 the Chairperson's 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 the Secretary's absence, any Assistant Secretary) of the Authority is authorized to affix the Seal of the Authority and attest to the execution of the Funding Loan Agreement, the Governmental Note, the Project Loan Agreement and the Mortgage Assignment in the form presented at this meeting, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

**SECTION 6. APPOINTMENT OF FISCAL AGENT.** U.S. Bank Trust Company, National Association, having its designated office in Fort Lauderdale, Florida, is hereby appointed Fiscal Agent under the Funding Loan Agreement, the Project Loan Agreement, the Project Note, the Mortgage, the Land Use Restriction Agreement and the Indemnity Agreement.

**SECTION 7. APPROVAL AND EXECUTION OF THE REGULATORY AGREEMENTS.** The form of the Regulatory Agreements in substantially the form presented at this meeting (and attached hereto as Exhibit E-1 and Exhibit E-2), are 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 the Chairperson's 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 the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Regulatory Agreements in the form presented at this meeting, together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of



Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

**SECTION 8. APPROVAL AND EXECUTION OF INDEMNITY AGREEMENT.** The Indemnity Agreement in substantially the form presented at this meeting (and attached hereto as Exhibit F) 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 the Chairperson's 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 the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Indemnity Agreement in the form presented at this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

**SECTION 9. NEGOTIATED PRIVATE SALE OF GOVERNMENTAL NOTE.** Based on the findings contained in the recitals to this Resolution, the Authority finds that it is necessary and in the best interest of the Authority that the Governmental Note is sold on a negotiated basis directly to the Funding Lender so long as (a) the interest rate on the Governmental Note does not exceed the maximum rate permitted by Section 215.84, Florida Statutes, the principal amount is not in excess of \$9,970,000, and the maturity date of the Governmental Note is not later than forty (40) years from the date of issuance thereof, and (b) the Authority receives from the Funding Lender a truth-in-bonding statement required by Section 218.385, Florida Statutes.

**SECTION 10. ACCEPTANCE OF CREDIT UNDERWRITING REPORT.** The Credit Underwriting Report with respect to the Project delivered to the Authority by First Housing is hereby accepted, subject to the items listed under recommendations as items 1 through 8 are confirmed prior to closing.

**SECTION 11. GOVERNMENTAL LENDER FEE.** The Authority hereby waives its customary Authority Fee (identified in the Funding Loan Agreements as the Governmental lender Fee), and in lieu thereof, shall charge a fee at issuance of the Governmental Note equal to one half of one percent (0.5%) of the authorized principal amount of the Governmental Note, and its annual fee of fifteen basis points (.15%) of the authorized principal amount of the Governmental Note paid annually in semi-annual installments on each February 1 and August 1, commencing with the first February 1 or August 1 occurring after the Conversion Date (as defined in the Funding Loan Agreement), and its customary Program Fee under the Land Use Restriction Agreement or the Extended Land Use Restriction Agreement, as applicable, following the retirement of the Governmental Note.

**SECTION 12. SEVERABILITY.** In case any one or more of the provisions of this Resolution, or of the documents entered into in connection with the issuance of the Governmental Note 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 thereof and said Governmental Note shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

**SECTION 13. FURTHER ACTIONS.** The Chairperson, the Vice Chairperson, the Secretary and any Assistant Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority's general counsel or Bond Counsel are hereby authorized and directed to do all acts and things required of them by the provisions of the Governmental Note and the other documents herein approved and also to do all acts and things required of them by the provisions of this Resolution, including, but not limited to, the execution of such other documents that may be required for the better securing of the Governmental Note, making the Governmental Note a Tax-Exempt Obligation or as a condition precedent for the issuance thereof.

**SECTION 14. 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 15.** The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

The Borrower understands and agrees that it is responsible for, monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body.

The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Governmental Note and shall retain adequate records of such compliance until at least three (3) years after the Governmental Note is retired.

In the event of any audit, examination, or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Governmental Note or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

*[Remainder of page intentionally left blank]*

**SECTION 16. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of July, 2023.

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

(SEAL)

ATTEST:

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

Name: Robin B. Henderson

Title: Chairperson

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

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

Title: Secretary/Assistant Secretary

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

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

Morris G. (Skip) Miller, Esq.  
Attorney

## EXHIBIT LIST

EXHIBIT A – FUNDING LOAN AGREEMENT  
EXHIBIT B -1– CONSTRUCTION PHASE PROJECT LOAN AGREEMENT  
EXHIBIT B-2 – PERMANENT PHASE PROJECT LOAN AGREEMENT  
EXHIBIT B-3 – PROJECT NOTE  
EXHIBIT C – MORTGAGE  
EXHIBIT D – MORTGAGE ASSIGNMENT  
EXHIBIT E-1 – LAND USE RESTRICTION AGREEMENT  
EXHIBIT E-2 – EXTENDED LAND USE RESTRICTION AGREEMENT  
EXHIBIT F – FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT