



**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
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Chairperson

Charles V. St. Lawrence

Vice Chair

Clark D. Bennett

Secretary

Robin B. Henderson

Raymond L. Popkin

Bobby "Tony" Smith

Jimmy L. Weatherspoon

Executive Director

David M. Brandt
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Administrative Assistant

Jennifer M. Hamilton
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Official Electronic Letterhead

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

Meeting Date & Time:

9:00 A.M., Friday, September 9, 2016

Location:

PBC Robert Weisman Governmental Center
301 N. Olive Avenue
McEaddy Conference Room, 12th Floor
West Palm Beach, Florida

Attendance Sign-in Sheet/others:

Reg Hoskins, Habitat for Humanity of SPBC
Randy Nobles, Habitat for Humanity of SPBC

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant
Skip Miller, Esq. - general counsel - Greenspoon Marder
Fred Weinstein – accountant – Weinstein Zugman
Helen Feinberg, RBC Capital

I. Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by Chair Charles St. Lawrence at 9:11 a.m. The five members present at roll call constituted a quorum:

Chuck St. Lawrence, Chair – present
Clark Bennett, Vice Chair - absent
Robin Henderson, Secretary – present
Raymond Popkin - present
Bobby “Tony” Smith – present
Jimmy Weatherspoon – present

II. Public comment on Agenda Items

There were no comments from the public on the agenda items.

III. Agenda Approval

Mr. Popkin moved for approval of the Agenda. The motion was seconded by Mr. Smith and unanimously passed by vote of 5-0.

IV. Consent Agenda

Mr. Popkin moved approval of the Consent Agenda. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 5-0.

V. Old Business

Item (a.) Lake Delray Apartments – Consider changes in financing structure and request for increase in loan issuance amount

The Executive Director (“ED”) advised that at the time the developer initially brought this project to Authority for inducement they had anticipated the financing would consist of the assumption of an existing FHA mortgage loan,

a taxable supplemental FHA loan, and a \$32M short-term tax exempt bond issue outstanding for the rehabilitation period. They subsequently determined that the HUD loan process would probably take longer than year end to complete and elected to switch to a Freddie Mac “Direct Purchase Tax Exempt Loan” underwritten and funded at closing by Walker & Dunlap. Within 30 days of closing the tax exempt note will be delivered to and Freddie Mac will then be the permanent loan investor. Because of the increase in issuance amount a new TEFRA hearing will be held which together with the change in purchaser will then need to be approved by the Board of County Commissioners (“BoCC”).

The Chair asked if there was a motion to approve staff’s recommendation to the change in financing structure to a long term debt obligation not to exceed \$38M to be funded by Walker & Dunlop, LLC. Mrs. Henderson moved for approval, was seconded by Mr. Weatherspoon, and unanimously approved by a vote of 5-0.

VI. New Business

Item (a.) Consider multifamily bond application for “Residences at Ocean Breeze” apartments – NuRock Companies

The ED stated that subsequent to the agenda being delivered to the Authority the developer advised they would not be available for a presentation of the application at today’s meeting and therefore were only requesting the board consider authorizing staff to provide the local HFA issuer letter for inclusion in their submission to the Florida Housing Finance Corporation (“FHFC”) in the upcoming SAIL competitive round. The ED advised that that project and the developer were selected in August by the Boynton Beach CRA under a competitive RFP process, and that the development is contingent upon a SAIL award. The ED advised that he was withdrawing the recommended motion in the agenda item and substituting a motion to authorize a HFA issuer letter confirming that an application for up to \$17M of bonds had been submitted by Ocean Breeze Housing Partners

LP for the Residences at Ocean Breeze, and that the closing of the bonds had not and will not occur prior to the application date deadline for the SAIL RFA 2016-109.

Mr. Popkin stated that he wasn't able to find any information on firm that provided the bond financing and tax credit equity letters included in the developers application. Mr. Popkin moved approval of the ED's recommendation to provide the developer with a confirming letter with the understanding that the ED convey to the developer that this is just acknowledgement of their application submission but there are significant questions regarding the project and the financing that will need to be answered before inducement is considered by the board. The motion was seconded by Weatherspoon for further discussion. After further discussion of the project the Chair called the question and the motion was unanimously approved by a vote of 5-0.

Item (b.) Consider loan maturity date extension request – Habitat for Humanity of South Palm Beach County

The ED acknowledged new HFHSPBC executive director Randy Nobles and the CFO Reg Hoskins and advised that they were present today to request an extension of the maturity date on the half of million dollar loan for the construction of new homes in Boynton/Delray Beach. They've had some difficulty getting a qualified purchaser for the last home, and although they now have a contract on the property and anticipate a closing before the end of this year, they're asking for an extension to end of first quarter 2017. Mr. Nobles provided additional comment before the board took action.

A motion to approve staff's recommendation to extend the final maturity date of the revolving mortgage note with Habitat for Humanity of SPBC and the their CLT, Inc to March 31 of 2017 was made by the Chair (ED note: inadvertently) and seconded by Mr. Weatherspoon. The motion unanimously passed by vote of 5-0.

Item (c.) Consider proposed FY 2016/17 general fund budget and fund allocations – approve Resolution R-2016-04

The ED stated that there are no significant changes to the proposed budget from the current fiscal year. He added that the decline over the past five or so years in revenue from multifamily bond administration fees is anticipated to bottom out after the issuance of bonds later this calendar year for projects in the pipeline. He recommended approval the fiscal year 2016/2017 general fund budget as well as the program fund allocations as presented in the agenda materials.

Mr. Popkin moved approval of staff's recommendation to increase by \$400K the amount reserved for the Revolving Loan Fund for a total of a \$5M; to increase by \$300K the Down Payment Assistance Second Mortgage Fund to a total of \$2.8M; to leave the Single Family Loan Purchase Fund reservation unchanged at \$2.4M; and to approve resolution R-2016-4 providing for a fiscal year 2016/17 general fund budget. The motion was seconded by Mrs. Smith and unanimously approved by vote of 5-0.

Item (d.) Consider SEE contribution for 2017

The ED advised that FL ALHFA had sent to the HFA membership their annual letter requesting contributions to the Sadowski Education Effort. Their recommendation the previous several years had been \$10K and the request this year was for \$15K. He added that contacted FL ALHFA co-executive director Mark Hendrickson about the increase and he said they were projecting an increase in expenditures for upcoming 2017 legislative session, and that five HFA's had pledged \$15k. The ED suggested a contribution of not less than \$10K but deferred to the board for input. Mr. Popkin stated that he was very pleased with the work done as a result of SEE in the last session and that with the likelihood of many new legislators after an election year this will require more effort.

Mr. Popkin made a motion to contribute at the requested \$15,000 level. Mr. Smith seconded the motion. Following further discussion the motion

was approved unanimously by a vote of 5-0.

General counsel Miller ("GC") briefly discussed the activities of the Housing Leadership Council of Palm Beach County with PBC's legislative delegation in support of SEE. He encouraged board participation in future meetings with legislators, and the Chair asked him to notify the board of these meetings.

Item (e.) Own a Home Opportunity single family program

i. Consider amended and restated Interlocal with Lee County HFA

The ED reported that the Lee HFA was in the process of adding a Freddie Mac conventional single family mortgage loan product to the Own a Home Opportunity TBA program but to do so will require the approval of an amended and restated interlocal agreement among the HFA participants.

Mrs. Henderson moved approval of staff's recommendation to authorize the execution by the Chair or Vice Chair and Secretary or Assistant Secretary of the amended and restated interlocal agreement with Housing Finance Authority of Lee County. The motion was seconded by Mr. Weatherspoon and unanimously approved by a vote of 5-0.

ii. Consider request from US Bank as loan servicer for a DPA second mortgage Limited Power of Attorney

The ED reported that US Bank as the servicer of both the first and down payment assistance second mortgage loans under the Own a Home Opportunity Program advised that due to a change in state law which now requires the recording of a satisfaction of mortgage within 45 days of pay-off they have requested that all of their HFA clients provide them with a limited power of attorney solely for the purpose of recording second mortgage loan satisfactions.

Mr. Weatherspoon made a motion to approve staff's recommendation to authorize execution by the Chair or Vice Chair, Secretary or Assistant

Secretary of the limited power of attorney US Bank National Association as our DPA loan servicer for the satisfaction of such second mortgage loans under the Lee County HFA single family mortgage loan program. The motion was seconded by Mr. Smith and approved by a vote of 5-0.

Item (f.) Update on multifamily bond issue trustee fees and trustee fee letter

The ED revisited the matter of increases in trustee's fees for several of the multifamily bond issues as reported during the audit presentation. He advised that there are six bond issues where there was an increase in fee ranging from \$250 to \$500 annually totaling an aggregate of \$1,650. He reviewed the relevant bond documents and reported that in one there was a clear ability for an increase but with the consent of another party; in two others he felt the language which allows for reasonable fees may give them ability to increase, however in the other three the language clearly limit any increase to an amendment of the terms of the trust indenture. He stated that US Bank advised that the fee increase was companywide and that they did not receive any objection from the parties paying the fee. Mrs. Henderson asked whether US Bank had requesting formal affirmation of the increase to which to ED advised the increase was preceded by a notice only. GC advised that going forward there will be new language in the bond documents addressing any change in trustee fees. Mr. Weatherspoon stated that this should be a matter for the affected borrowers unless there is liability to the Authority. Mr. Popkin commented that while the amount of the increase may not be significant what is of consequence is the bond documents establishing the fee, and he asked if staff advise the board of the proposed language for future bond transactions.

A motion was made by Mrs. Henderson to approve staff's recommendation to approve the \$250 fee increase for the Green Cay project bonds, and to accept and file the US Bank multifamily bonds fee letter dated July 27, 2016. The motion was seconded by Mr. Popkin and unanimously approved by a vote of 5-0.

Item (g.) Consider updates/clarifications to accountant and general counsel engagement letters

The ED advised that Mr. Weinstein had advised him that due to recent AICPA's pronouncements on relationships between accounting firms and their clients that his firm needed to review these with and revise the engagement letter with the Authority. The ED stated that these changes are set forth in the accountants letter included in the agenda package but can be summarized as their disclosure that they are no independent due to their generation of the financial statements even though the Authority takes ultimate responsibility for them. Mr. Weinstein added that his letter highlights the changes to the existing engagement letter clarifying and documenting the board's responsibilities and the accountant's responsibilities, but basically they will continue providing the same services as in the past.

Mrs. Henderson made a motion to approve staff's recommendation to accept and file the accountant's letter of July 12, 2016. The motion was second by Mr. Smith and unanimously approved by a vote of 5-0.

At this point in the meeting Mr. Popkin asked the Chair if he could discuss multifamily bond audits, and suggested that when the current engagement is completed that the board seriously consider not having the multifamily bond issues audited. Mr. Smith and Mr. Weatherspoon suggested a possible workshop to discuss this in deal together with some of the programs and initiatives presented at FL ALFHA. The ED stated that under the current engagement letters the board can direct the accountants and auditors not to do an accounting or audit if we give them sufficient notice. Mr. Popkin stated that the board should consider exempting new issues going forward and dealing with older issues after the current engagement is over. Following further discussion by the board it was suggested that staff come back with a specific policy recommendation with regard to multifamily audits going forward with the intent of minimizing the impact on the current contract but not burdening the Authority with future costs.

The ED then returned to the second portion of agenda item (g) concerning a discussion of clarification certain fees for services provided by GC. He advised that historically GC has billed on an hourly basis for time on multifamily bond application matters until such time as a transaction is expected to move forward towards a bond closing upon which his firm is paid a fee based on the amount of bonds issued. He stated that the GC contract does not establish a point when his services transition from those on a potential program or transaction to a real deal expected to result in an actual issuance of bonds. He stated that the time between submission of an application and the start of working group activity has gone from months to now a year or more, and as a result he felt it necessary to get formal recognition of the board in the form of an addendum to the contract.

Mr. Smith made a motion to direct GC to prepare a memorandum of understanding clarifying compensation for services on multifamily projects during the preliminary stages of consideration by the Authority. The motion was seconded by Mrs. Henderson and unanimously approved by a vote of 5-0.

Following additional discussion about the Authority's upfront fees for applications and public hearings the ED advised that he will look at some options and report back to the board at the next meeting.

VII. Other matters

a. Matters of Authority members

Mr. Popkin suggested the board consider a policy allowing board member attendance to the two main affordable housing conferences plus one other one in a given year from a pre-approved list of conferences. Mr. Weatherspoon thanked the board members and staff for their prayers and phone calls during the time of his daughter's recent passing. He also suggested the board look into facilitation additional farm worker housing opportunities in the Glades to which

Mr. Smith echoed similar concerns. The ED updated the board on half dozen or so multifamily projects in the pipeline for the Glades.

b. Matters of the Executive Director

None

c. Matters of the Professionals

None

d. Matters of the Public

None

e. Next meeting date:

The next regularly scheduled meeting of the Authority is October 14, 2016 at 9:00 a.m.

VIII. Adjournment

The meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Executive Director

Secretary



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Date: September 16, 2016
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director 
Re: General Fund Disbursement #9-2016

The following invoices/reimbursement requests are presented for your approval and payment, with supportive documentation attached:

<u>PAYEE</u>	<u>AMOUNT</u>
PBC Board of County Commissioners (Aug.)	\$ 20,221.29
Greenspoon Marder (Aug.)	625.00
David M. Brandt (Aug. auto)	500.00
FedEx	35.11
Sadowski Education Effort	15,000.00
FLALHFA (annual dues)	<u>1,000.00</u>
Total General Fund Disbursement:	\$ 37,381.40

Encls.

CC: Amanda Kumar



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Date: October 13, 2016
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director 
Re: General Fund Disbursement #10-2016

The following invoices/reimbursement requests are presented for your approval and payment, with supportive documentation attached:

<u>PAYEE</u>	<u>AMOUNT</u>
PBC Board of County Commissioners (Sept.)	\$ 20,739.12
Greenspoon Marder (Sept.)	\$ 1,820.56
David M. Brandt (Sept. auto)	\$ 500.00
FL Department of Economic Opportunity	\$ 175.00
United States Treasury (3rd quart. 941)	\$ 248.51
Florida U.C. Fund (3rd quart. 2016)	\$ <u>1.62</u>
Total General Fund Disbursement:	\$ 23,484.81

Encls.

CC: Amanda Kumar

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 August 2016

Project:	Date Report was received	Per Rent Roll or FHFC Recap:		Number of TICs included:		Total # units	Total Occup. Units	Current months occup.	Last months occup.	2016 average occup.
		New	Annual renewal	# of IC's (1)	# of AR's (1)					
1) Azalea Place (d/b/a Palm Grove) (#)	9/16/16	2	14	2	14	150	150	100.0%	98.7%	99.6%
2) Colonial Lakes (*)	9/16/16	2	n.a.	2	n.a.	120	120	100.0%	100.0%	100.0%
3) Colony Park (@)(#)	9/9/16	1	9	1	9	130	130	100.0%	100.0%	98.8%
4) Green Cay Village (d/b/a Palm Park) (#)	9/19/16	1	13	1	13	160	158	98.8%	100.0%	99.5%
5) Indian Trace (@)(#)	9/6/16	11	20	11	20	330	326	98.8%	98.2%	98.4%
6) La Joya Villages (*) (#)	9/27/16	0	n.a.	0	n.a.	55	54	98.2%	100.0%	99.5%
7) Madison Chase (f/k/a Saddlebrook) (@)(#)	9/16/16	5	19	5	19	230	228	99.1%	98.3%	98.0%
8) Malibu Bay (@)(*)(#)	9/16/16	4	n.a.	4	n.a.	264	250	94.7%	95.8%	97.3%
9) Palm Gardens (#)	9/15/16	3	7	3	7	80	79	98.8%	98.8%	99.1%
10) Palms West (*) (#)	9/15/16	13	n.a.	13	n.a.	290	287	99.0%	97.9%	98.4%
11) Paul Lawrence Dunbar Senior (#)(*)(2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12) Pine Run Villas (*) (#)	10/12/16	0	n.a.	0	n.a.	63	61	96.8%	100.0%	98.8%
13) Pinnacle At Abbey Park (@)(*)	9/13/16	9	n.a.	9	n.a.	160	154	96.3%	93.8%	97.2%
14) Pinnacle Palms (*) (#)	9/13/16	3	n.a.	3	n.a.	152	149	98.0%	98.7%	98.7%
15) Renaissance (at San Marino) (#)	9/15/16	8	25	8	25	344	337	98.0%	98.0%	97.6%
16) Riverview House (#)	9/16/16	3	12	3	12	160	155	96.9%	96.3%	97.2%
17) Venetian Isles II (d/b/a San Marco VI) (@)(#)	9/15/16	4	7	4	7	112	108	96.4%	97.3%	98.2%
18) Village Square Elderly (3)(*)(#) w/b/n/a Courts at VI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19) Westgate Plaza (*) (#)	9/15/16	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.1%
20) Woodlake (@)(*)	9/13/16	3	n.a.	3	n.a.	224	220	98.2%	99.1%	99.4%
Totals		72	126	72	126	3104	3046	98.2%	98.4%	98.6%
(1) "C's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2) Expected completion early 2017										
(3) Expected completion late 2016										
(@) Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*) No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#) Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.										

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 August 2016

Project:	2015		2014		2013		2012		2015		2014		2013		2012		2015		2014		2013		2012	
	average occup.	high	average occup.	high	average occup.	high	average occup.	high	monthly high	monthly high	monthly high	monthly high	monthly high	monthly high	monthly high	monthly high	monthly low	monthly low	monthly low	monthly low	monthly low	monthly low	monthly low	monthly low
1) Azalea Place (d/b/a Palm Grove)	98.7%	100%	98.9%	100%	99%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	97%	97%	97%	97%	97%	97%	97%
2) Colonial Lakes	99.6%	100%	96.3%	99%	n.a.	99%	n.a.	99%	100%	99%	99%	99%	99%	99%	n.a.	99%	99%	92%	92%	n.a.	n.a.	n.a.	n.a.	n.a.
3) Colony Park	99.0%	100%	97.8%	99%	95%	99%	88%	98%	100%	99%	97%	97%	97%	95%	95%	93%	93%	96%	96%	93%	93%	93%	93%	82%
4) Green Cay Village (d/b/a Palm Park)	97.8%	99%	98.0%	94%	92%	94%	94%	99%	99%	99%	95%	95%	95%	97%	97%	96%	96%	96%	96%	88%	88%	88%	91%	91%
5) Indian Trace	97.9%	99%	97.7%	100%	95%	94%	94%	99%	99%	100%	98%	98%	98%	96%	96%	96%	96%	94%	94%	92%	92%	92%	92%	92%
6) La Joya Villages (1)	99.8%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	98%	98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7) Madison Chase (f/k/a Saddlebrook)	98.2%	100%	97.3%	99%	96%	92%	92%	100%	100%	99%	98%	98%	96%	96%	96%	97%	97%	96%	96%	95%	95%	95%	86%	86%
8) Malibu Bay	97.4%	100%	91.6%	96%	89%	93%	93%	100%	100%	96%	96%	96%	95%	95%	94%	94%	94%	82%	82%	84%	84%	84%	89%	89%
9) Palm Gardens	98.9%	100%	98.2%	100%	85%	96%	96%	100%	100%	100%	100%	100%	99%	99%	98%	98%	96%	96%	93%	93%	93%	89%	89%	
10) Palms West (2)	98.5%	100%	100.0%	100%	n.a.	n.a.	n.a.	100%	100%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	98%	98%	84%	84%	n.a.	n.a.	n.a.	n.a.	n.a.
11) Paul Lawrence Dunbar Senior (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12) Pine Run Villas	98.8%	100%	99.7%	100%	n.a.	100%	n.a.	100%	100%	100%	100%	100%	100%	100%	100%	95%	95%	98%	98%	n.a.	n.a.	n.a.	n.a.	n.a.
13) Pinnacle At Abbey Park	96.9%	100%	94.2%	98%	93%	94%	94%	100%	100%	98%	98%	98%	96%	96%	96%	91%	91%	92%	92%	89%	89%	89%	89%	89%
14) Pinnacle Palms	97.3%	99%	95.4%	97%	91%	93%	93%	99%	99%	97%	94%	94%	97%	97%	96%	96%	96%	91%	91%	89%	89%	88%	88%	88%
15) Renaissance (at San Marino)	97.6%	99%	96.3%	94%	94%	95%	95%	99%	99%	99%	95%	95%	97%	97%	96%	96%	92%	92%	91%	91%	91%	91%	91%	91%
16) Riverview House	95.1%	99%	82.6%	93%	93%	87%	87%	99%	99%	96%	98%	98%	89%	89%	89%	91%	91%	75%	75%	89%	89%	82%	82%	82%
17) Venetian Isles II (d/b/a San Marco VI)	99.6%	100%	96.9%	96%	96%	93%	93%	100%	100%	100%	97%	97%	98%	98%	98%	98%	93%	93%	94%	94%	94%	90%	90%	90%
18) Village Square Elderly (4) (d/b/a Courts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19) Westgate Plaza	98.9%	100%	98.3%	100%	99%	n.a.	n.a.	100%	100%	100%	100%	100%	n.a.	n.a.	n.a.	98%	98%	95%	95%	98%	98%	n.a.	n.a.	n.a.
20) Woodlake	99.4%	100%	97.4%	99%	96%	89%	89%	100%	100%	99%	99%	99%	93%	93%	93%	98%	98%	95%	95%	89%	89%	83%	83%	83%
Totals (5)	98.3%	96.3%	94%	93%																				
(1) First occupancy expected January 2015.																								
(2) Former Live Oak Plantation/Quail Woods project: QPP and project rehab began September 2013 and completed October 20, 2014.																								
(3) Expected completion early 2017																								
(4) Expected completion late 2016																								
(5) Sum of the averages of each project																								

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 August 2016

Project:	Location:	2015		2014		2013		2012		Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing
		occup. turn over	occup. turn over	occup. turn over	occup. turn over	occup. turn over	occup. turn over			
1) Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	31%	n.a.	n.a.	n.a.	15%	n.a.	100% HAP contract	25% @ 30%, 30% @ 50% AMI	
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	15%	14%	26%	15%	n.a.	n.a.	100% HAP contract	2% @ 25% & 98% @ 60% AMI	
3) Colony Park	Belvedere Rd. west of Benoist Farms, suburban WPB	28%	38%	39%	35%	39%	35%	100% HAP contract	20% @ 50% & 80% @ 60% AMI	
4) Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	26%	29%	34%	43%	37%	47%	100% @ 60% AMI	25% @ 50% AMI per NSP2	
5) Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	38%	38%	37%	47%	n.a.	n.a.	100% @ 60% AMI	6% @ 25% & 94% @ 60% AMI	
6) La Joya Villages	6th Ave S. just east of US 1, Lake Worth	5%	n.a.	n.a.	n.a.	37%	53%	100% HAP contract	17% @ 30% and 83% @ 60% AMI	
7) Madison Chase (f/k/a Saddlebrook)	Located next to "Colony Park"	22%	29%	37%	57%	n.a.	n.a.	100% HAP contract	2% @ 50% and 98% @ 60% AMI	
8) Mailbu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	35%	38%	47%	57%	n.a.	n.a.	100% HAP contract	25% @ 30%/30% @ 50%/45% @ 60%	
9) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	24%	33%	38%	45%	n.a.	n.a.	100% HAP contract	4% @ 30% & 96% @ 60% AMI	
10) Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	13%	n.a.	n.a.	n.a.	n.a.	n.a.	100% HAP contract	100% @ 60% AMI	
11) Paul Lawrence Dunbar Senior (4)	Corner of Division and Grant St., WPB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100% HAP contract	25% @ 30%/30% @ 50%/45% @ 60%	
12) Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	19%	3%	n.a.	n.a.	n.a.	n.a.	100% HAP contract	25% @ 30% & 96% @ 60% AMI	
13) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	30%	36%	48%	44%	n.a.	n.a.	100% HAP contract	4% @ 30% & 96% @ 60% AMI	
14) Pinnacle Palms (2)	Executive Center Dr. south of Congress Ave. WPB	25%	31%	31%	30%	31%	30%	100% @ 60% AMI	25% @ 50% & 75% @ 60% AMI	
15) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	34%	41%	29%	35%	29%	35%	100% @ 60% AMI	100% @ 60% AMI	
16) Riverview House (3)	Lake Worth Rd. east of S. Military Trail, Lake Worth	48%	55%	38%	27%	38%	27%	100% @ 60% AMI	100% @ 60% AMI	
17) Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Riv. Bch.	27%	44%	30%	45%	n.a.	n.a.	100% HAP contract	100% HAP contract	
18) Village Square Elderly (d/b/a Courts at Westgate Plaza)	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100% HAP contract	100% HAP contract	
19) Woodlake	Quail Drive and Westgate Ave., suburban WPB	10%	14%	6%	n.a.	n.a.	n.a.	100% HAP contract	100% @ 60% AMI	
20) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	21%	33%	47%	40%	47%	40%	100% @ 60% AMI		
	Totals (5)	25%	32%	35%	40%	35%	40%			
(1) reserved										
(2) PBC LURA has 60% @ 55+. FHFC has 80% @ 55+ w/no tenant under 18										
(3) PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.										
(4) Expected completion early 2017										
(5) Sum of the averages of each project based on move-in's										

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Project:	Date Report was received	Per Rent Roll or FHFC Recap:		Number of TICs included:		Total # units	Total Occup. Units	Current months occup.	Last months occup.	2016 average occup.
		Move-in's	Annual renewal	# of IC's (1)	# of AR's (1)					
1) Azalea Place (d/b/a Palm Grove) (#)	10/14/16	1	12	1	12	150	149	99.3%	100.0%	99.6%
2) Colonial Lakes (*)	10/17/16	5	8	5	8	120	119	99.2%	100.0%	99.9%
3) Colony Park (@)(#)(2)	10/10/16	3	10	3	10	130	130	100.0%	100.0%	99.0%
4) Green Cay Village (d/b/a Palm Park) (#)	10/13/16	3	11	3	11	160	160	100.0%	98.8%	99.5%
5) Indian Trace (@)(#)	10/18/16	6	12	6	12	330	324	98.2%	98.8%	98.4%
6) La Joya Villages (*) (#)	10/19/16	0	n.a.	0	n.a.	55	54	98.2%	98.2%	99.4%
7) Madison Chase (f/k/a Saddlebrook) (@)(#)	10/17/16	2	18	2	18	230	228	99.1%	99.1%	98.2%
8) Malibu Bay (@)(*)(#)	10/17/16	8	n.a.	8	n.a.	264	253	95.8%	94.7%	97.1%
9) Palm Gardens (#)	10/14/16	1	6	1	6	80	80	100.0%	98.8%	99.2%
10) Palms West (*) (#)	10/17/16	9	n.a.	9	n.a.	290	286	98.6%	99.0%	98.4%
11) Paul Lawrence Dunbar Senior (#)(*)(3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12) Pine Run Villas (*) (#)	10/14/16	2	n.a.	2	n.a.	63	63	100.0%	96.8%	98.9%
13) Pinnacle At Abbey Park (@)(*)(2)	10/12/16	7	n.a.	7	n.a.	160	153	95.6%	96.3%	97.0%
14) Pinnacle Palms (*) (#)	10/12/16	1	n.a.	1	n.a.	152	148	97.4%	98.0%	98.5%
15) Renaissance (at San Marino) (#)	10/17/16	9	18	9	18	344	340	98.8%	98.0%	97.8%
16) Riverview House (#)	10/17/16	6	11	6	11	160	155	96.9%	96.9%	97.2%
17) Venetian Isles II (d/b/a San Marco VI) (@)(#)(2)	10/17/16	1	5	1	5	112	109	97.3%	96.4%	98.1%
18) Village Square Elderly (4)(*)(#) /b/n/a Courts at VI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19) Westgate Plaza (*) (#)	10/18/16	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.2%
20) Woodlake (@)(*)	10/10/16	7	n.a.	7	n.a.	224	223	99.6%	98.2%	99.4%
Totals		71	111	71	111	3104	3054	98.6%	98.2%	98.6%
(1) "C's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2) Has prepaid the remaining issuer fee										
(3) Expected completion second quarter 2017										
(4) Expected completion first quarter 2017										
(@) Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*) No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#) Current monthly rents are at LHTC maximum or all Section 8 above LHTC rent.										

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Project:	2015		2014		2013		2012		2015		2014		2013		2012	
	average occup.	average occup.	average occup.	average occup.	average occup.	average occup.	monthly high	monthly high	monthly high	monthly high	monthly low	monthly low	monthly low	monthly low	monthly low	monthly low
1) Azalea Place (d/b/a Palm Grove)	98.7%	98.9%	99%	99%	99%	100%	100%	100%	100%	98%	97%	97%	97%	97%	97%	97%
2) Colonial Lakes	99.6%	96.3%	n.a.	n.a.	n.a.	100%	99%	99%	99%	99%	92%	n.a.	n.a.	n.a.	n.a.	n.a.
3) Colony Park	99.0%	97.8%	95%	88%	88%	100%	99%	97%	95%	93%	96%	93%	93%	93%	93%	82%
4) Green Cay Village (d/b/a Palm Park)	97.8%	98.0%	92%	94%	94%	99%	99%	95%	97%	96%	96%	96%	88%	88%	91%	91%
5) Indian Trace	97.9%	97.7%	95%	94%	94%	99%	100%	98%	96%	96%	94%	92%	92%	92%	92%	92%
6) La Joya Villages (1)	99.8%	n.a.	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7) Madison Chase (f/k/a Saddlebrook)	98.2%	97.3%	96%	92%	92%	100%	99%	98%	96%	97%	96%	95%	95%	86%	86%	86%
8) Malibu Bay	97.4%	91.6%	89%	93%	93%	100%	96%	96%	95%	94%	82%	84%	84%	89%	89%	89%
9) Palm Gardens	98.9%	98.2%	85%	96%	96%	100%	100%	100%	99%	98%	96%	93%	93%	89%	89%	89%
10) Palms West (2)	98.5%	100.0%	n.a.	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	84%	n.a.	n.a.	n.a.	n.a.	n.a.
11) Paul Lawrence Dunbar Senior (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.	n.a.	n.a.	n.a.	n.a.
12) Pine Run Villas	98.8%	99.7%	n.a.	n.a.	n.a.	100%	100%	100%	n.a.	95%	98%	n.a.	n.a.	n.a.	n.a.	n.a.
13) Pinnacle At Abbey Park	96.9%	94.2%	93%	94%	94%	100%	98%	98%	96%	91%	92%	89%	89%	89%	89%	89%
14) Pinnacle Palms	97.3%	95.4%	91%	93%	93%	99%	97%	94%	97%	96%	91%	89%	89%	88%	88%	88%
15) Renaissance (at San Marino)	97.6%	96.3%	94%	95%	95%	99%	99%	95%	97%	96%	92%	91%	91%	91%	91%	91%
16) Riverview House	95.1%	82.6%	93%	87%	87%	99%	96%	98%	89%	91%	75%	89%	89%	82%	82%	82%
17) Venetian Isles II (d/b/a San Marco VI)	99.6%	96.9%	96%	93%	93%	100%	100%	97%	98%	98%	93%	94%	94%	90%	90%	90%
18) Village Square Elderly (4) (d/b/a Courts 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.	n.a.	n.a.	n.a.	n.a.
19) Westgate Plaza	98.9%	98.3%	99%	99%	99%	100%	100%	100%	n.a.	98%	95%	98%	98%	n.a.	n.a.	n.a.
20) Woodlake	99.4%	97.4%	96%	89%	89%	100%	99%	99%	93%	98%	95%	89%	89%	83%	83%	83%
Totals (5)	98.3%	96.3%	94%	93%	93%											
(1) First occupancy expected January 2015.																
(2) Former Live Oak Plantation/Quail Woods project. QPP and project rehab began September 2013 and completed October 20, 2014.																
(3) Expected completion early 2017																
(4) Expected completion late 2016																
(5) Sum of the averages of each project																

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Project:	Location:	2015	2014	2013	2012	Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing
		occup. turn over	occup. turn over	occup. turn over	occup. turn over	
1) Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	31%	n.a.	n.a.	n.a.	100% HAP contract
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	15%	14%	26%	15%	25% @ 30%, 30% @ 50% AMI
3) Colony Park	Belvedere Rd. west of Benoist Farms, suburban WPB	28%	38%	39%	35%	2% @ 25% & 98% @ 60% AMI
4) Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woodbright, Boynton Bch.	26%	29%	34%	43%	100% @ 60% AMI
5) Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	38%	38%	37%	47%	20% @ 50% & 80% @ 60% AMI
6) La Joya Villages	6th Ave S, just east of US 1, Lake Worth	5%	n.a.	n.a.	n.a.	25% @ 50% AMI per NSP2
7) Madison Chase (f/k/a Saddlebrook)	Located next to "Colony Park"	22%	29%	37%	53%	6% @ 25% & 94% @ 60% AMI
8) Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	35%	38%	47%	57%	100% @ 60% AMI
9) Palm Gardens	4th Ave N, south of 10 Ave. N, Lake Worth	24%	33%	38%	45%	17% @ 30% and 83% @ 60% AMI
10) Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	13%	n.a.	n.a.	n.a.	2% @ 50% and 98% @ 60% AMI
11) Paul Lawrence Dunbar Senior (4)	Corner of Division and Grant St., WPB	n.a.	n.a.	n.a.	n.a.	100% HAP contract
12) Pine Run Villas	6th Ave S, Melaleuca west of Haverhill Rd. Lk. Worth	19%	3%	n.a.	n.a.	25% @ 30%, 30% @ 50%, 45% @ 60%
13) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	30%	36%	48%	44%	4% @ 30% & 96% @ 60% AMI
14) Pinnacle Palms (2)	Executive Center Dr. south of Congress Ave. WPB	25%	31%	31%	30%	100% @ 60% AMI
15) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	34%	41%	29%	35%	25% @ 50% & 75% @ 60% AMI
16) Riverview House (3)	Lake Worth Rd. east of S. Military Trail, Lake Worth	48%	55%	38%	27%	100% @ 60% AMI
17) Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Riv. Bch.	27%	44%	30%	45%	100% @ 60% AMI
18) Village Square Elderly (d/b/a Courts at Westgate Plaza)	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	100% HAP contract
19) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	14%	6%	n.a.	100% HAP contract
20) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	21%	33%	47%	40%	100% @ 60% AMI
	Totals (5)	25%	32%	35%	40%	
(1) reserved						
(2) PBC LURA has 60% @ 55+. FHFC has 80% @ 55+ w/no tenant under 18						
(3) PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.						
(4) Expected completion early 2017						
(5) Sum of the averages of each project based on move-in's						

	FY 2015/2016 Initial Budget	FY 2015/2016 Budget adjustments	FY 2015/2016 Projected Annual	FY 2015/2016 Cash at 9/30/16
Operating revenues:				
Multifamily on-going fees	\$ 289,647		\$ 270,666	\$ 271,036
Multifamily one-time fees	\$ -		\$ 85,000	\$ 85,103
Single Family Loan Origination Fees	\$ 77,000		\$ 215,000	\$ 214,482
Other	\$ -		\$ 25,041	\$ 25,041
Total Receipts	\$ 366,647	\$ -	\$ 595,707	\$ 595,662
Operating expenditures:				
Reimbursement to PBC	\$ 298,771		\$ 298,771	\$ 252,871
Accounting fees	\$ 44,000		\$ 42,400	\$ 42,400
Auditing fees	\$ 72,376		\$ 69,860	\$ 69,860
Legal	\$ 45,000		\$ 45,000	\$ 29,378
Other	\$ 43,500		\$ 43,500	\$ 34,086
Total Disbursements	\$ 503,647	\$ -	\$ 499,531	\$ 428,596
Income/(Loss) from operations	\$ (137,000)		\$ 96,176	\$ 167,066
Non-operating Revenues:				
Interest Income:				
from short-term investment	\$ 62,000		\$ 105,000	\$ 106,662
from single family MBS	\$ 75,000		\$ 95,000	\$ 93,574
Total Non-Operating Revenues	\$ 137,000	\$ -	\$ 200,000	\$ 200,236
Increase in Net Position:	\$ -		\$ 296,176	\$ 367,303
Beginning balance:	\$ 9,114,859		\$ 9,080,085	\$ 9,080,085
Change in cash position:				
SF MBS principal payments	\$ 100,000		\$ 360,000	\$ 361,938
Net Revolving Loan funding	\$ -		\$ (7,320)	\$ (7,320)
Net DPA second mortgage funding	\$ (360,000)		\$ (290,000)	\$ (289,620)
Other	\$ (158,852)		\$ (30,384)	\$ (30,384)
Ending balance:	\$ 8,696,007	\$ -	\$ 9,408,557	\$ 9,482,002

		FY 2015/2016 Initial Budget	FY 2015/2016 Projected Annual	FY 2015/2016 Projected Annual	FY 2015/2016 Cash at 9/30/16
Beginning balance:		\$ 9,114,859		\$ 9,080,085	\$ 9,080,085
Increase in Net Position:		\$ -		\$ 296,176	\$ 367,303
Net change		\$ (418,852)		\$ 32,296	\$ 34,615
Ending cash balance:		\$ 8,696,007		\$ 9,408,557	\$ 9,482,002
Reservation of Net Position:					
DPA Fund - beginning	(1)	\$ (2,015,864)		\$ (2,007,270)	\$ (2,007,270)
Net change in funding level	(2)	\$ -	\$ (300,000)	\$ (300,000)	\$ (300,000)
Net of originations and repayments	(3)	\$ 360,000		\$ 290,000	\$ 289,620
DPA Fund - ending		\$ (1,655,864)		\$ (2,017,270)	\$ (2,017,650)
Revolving Loan Fund - beginning	(4)	\$ (4,600,000)		\$ (4,600,000)	\$ (4,600,000)
Net change in funding level	(2)	\$ -	\$ (400,000)	\$ (400,000)	\$ (400,000)
Revolving Loan Fund - ending		\$ (4,600,000)		\$ (5,000,000)	\$ (5,000,000)
SF Loan Purchase Fund - beginning	(5)	\$ (2,340,143)		\$ (2,340,000)	\$ (2,340,000)
Defeasance of 2006-Sub 1 bonds	(6)	\$ (158,852)		\$ (158,852)	\$ (158,852)
Net change in funding level	(7)	\$ -		\$ -	\$ -
Use of funds		\$ 158,852		\$ -	\$ -
SF Loan Purchase Fund - ending		\$ (2,340,143)		\$ (2,498,852)	\$ (2,498,852)
Unreserved balance	(8)	\$ 100,000		\$ (107,565)	\$ (34,500)
(1) DPA second mortgages in PBC under Lee TBA program: \$250K initial authorization on 2/14/14 increased to \$2.5M on 5/9/14. (2) Funding reservation increased 9/9/16 meeting. (3) DPA second mortgages funded with HFA funds net of DPA loan repayments. (4) Authorized \$4.6M at 9/18/15 meeting. (5) Authorized approximately \$2.4M balance at 9/18/15 meeting. (6) Authorization of \$213K for defeasance of 2006-1 bonds issue on 5/9/14 reduced to \$158K on 10/10/14. (7) Reduction in fund balance on 1/16/15 to increase Revolving Loan Fund. (8) Estimate of unreserved surplus funds.					

