



**Housing Finance Authority
of Palm Beach County**

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Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: November 18, 2016 meeting – Matters of Executive
Director

Board member terms

As you know the seat for District 5 (Berger) has been vacant for over a year now but an interested candidate has been referred to her office. The term of board member Jimmy Weatherspoon (District 7 – Mack Bernard replacing Priscilla Taylor) expired in October and Ray Popkin's (District 3 – Dave Kerner replacing Shelley Vana) will expire in December. Both Clark Bennett (District 4 – Steve Abrams) and Chuck St. Lawrence (District 2 – Paulette Burdick) have terms that expire in the spring and fall of 2017 respectively.

Revolving Loan Fund:

The Authority has reserved \$5M for its "Revolving Loan Fund" program. Presently there are two loans outstanding, one with HFHSPBC with a remaining balance of \$77K expected to be repaid no later than March 2017, and \$3.4M reserved (\$1.5M loan outstanding) for the Community Land Trust of PBC's "Davis Landings West" project. The latter is currently outstanding in the amount of \$464K but is expected to reach its \$1.5M cap in early 2017. Assuming expected homes sales the CLT should not need much if any of the remaining \$1.9M reserved for this project. The board will be considering a request from the West Palm Beach Housing Authority for a \$250K line of credit. This leaves an unreserved balance \$1.35M but an unused funds balance of \$3.25M. I've recently had

conversations with Neighborhood Renaissance and the Florida Community Loan Fund about construction loan participations for two of the formers projects, one is 36 units of workforce income eligible multifamily rental housing just west of I-95 on Florida Mango Road, and the other 12 townhomes in downtown Lake Worth. Total loan funding is anticipated to be slightly less than \$5M with a proposed 50-50 loan participation (ratio to change based on Authority funding availability/desire) resulting in a need of about \$2.5M. Unless the board objects to this concept I will request the both entities make a presentation at the next Authority meeting.

Glades Area multifamily projects status update:

1. Yew Court/n.k.a. Calusa Estates – 110 units of new construction within the city limits of Belle Glade on SR 715 roughly between projects #3 and #4 below – the developer is Southport Development. The project has a 9% HTC award from FHFC under RFA 2015-107, and the developer expects to close on the financing in January 2017.
2. Covenant Villas – 144 existing units – acquisition/rehab – the developers are Housing Trust Group/PBC Housing Authority (Section 8 HAP contract) with a 9% housing tax credit award from FHFC under RFA 2014-115 and HOME funds from PBC – the acquisition closed in late September 2016 and rehab began in November and expected to be completed by the summer of 2017.
3. New South Bay Villas – 131 units both rehab/new construction - rehab of 16 SBV units completed with demolition of remainder of the remaining SBV and Marshall Heights PH units. Co-developers are Joe Glucksman/PBCHA (Section 8 HAP for 130 units) - anticipated bond issuance in early 2017.
4. Grand Lakes – 384 unit former Briscoe/Palm Glades project originally financed with Authority bonds in 1989 – the developer is HTG who has project under contract through December 2016. Acquisition/rehab with \$8M SAIL award from FHFC under RFA 2015-112. HTG turned back \$400K of PBC NSP2 recycled award in early July 2016. PBCHA applied to HUD in late June 2016 for Choice Neighborhoods Initiative competitive grant, and was expected to also apply to HUD for additional Section 8 project based vouchers.
5. Amelia Estates – site owned by James Houston was rezoned to allow for a 30 unit apartment complex to be privately financed.