

Tab 1

IV. Consent Items - attachments

- a. Minutes of November 18 and December 9 board meetings
- b. General Fund Requisition #12-2016 and #1-2017
- c. First Quarter general fund financial report
- d. MF project occupancy report for November and December
- e. Approval of board member meeting absence



**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

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

Meeting Date & Time:

9:00 A.M., Friday, November 18, 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:

Laurel Robinson, WPBHA
Charlotte Burnett, WPBHA
Darren Smith, Smith & Henzy

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 – bond underwriter - RBC Capital
Tim Wranovix – bond underwriter - Raymond James
Stephen Sanford – bond counsel - Greenberg Traurig
Amanda Kumar - trustee & custodian - US Bank

I. Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by the Chair at 9:00 a.m. The four members present at roll call constituted a quorum:

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

II. Public comment on Agenda Items

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

III. Agenda Approval

[note – the board inadvertently missed voting on this matter]

IV. Consent Agenda

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

V. Old Business

Item (a.) Approve accountant's revised engagement letter

The executive Director ("ED") advised that the board had previously considered and approved certain changes to the engagement with our accountants; however Mr. Weinstein's firm has requested that a new engagement letter be executed. Once approved by the Authority the revised engagement letter will be submitted for Board of County Commission ("BoCC") approval per our ordinance.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by vote of 4-0.

Item (b.) Lake Delray Beach Apartments multifamily financing – approval of issuance of the Governmental Lender Note.

The ED advised that approval of the issuance of funding Note for the Lake Delray project was being requested. He clarified that the financing has a 15 year term rather than a put option, and that they anticipate a request for proposals from the City of Delray Beach for subordinate financing and therefore is requesting consent of the Authority for up to \$2M should this funding be awarded in the future. Steve Sanford of Greenburg Traurig serving as bond counsel to the Authority summarized Resolution R- 016-05 including waiver of a provision in the Authority's guidelines regarding transfer of the Note without a traveling investor letter only in some limited situations. Authority general counsel Skip Miller ("GC") stated that the Authority's guidelines allow non-rated bonds to be transferred to a qualified institutional buyer or an accredited investor only with a traveling investor letter but staff and the professionals are advising the specific waiver for this transaction. The ED added that there needed to be one correction to the fee indemnity document which incorrectly included Alliant Capital as a guarantor when this was never intended nor where they included as such in the credit underwriting report. Mr. Sanford indicated he would make this

correction to the indemnity agreement.

Mr. Bennett moved approval of staff's recommendation for Lake Delray Apartments. Mr. Smith seconded the motion. The motion passed unanimously by a vote of 4-0.

Item (c.) New South Bay Villas – consider guidelines waiver request

The ED stated that R4 Capital had requested a waiver of the Authority's guidelines prohibiting book entry registration of non-rated bonds. He advised that staff discussed this request with both bond firms and are in agreement on a recommendation to the board waiving this requirement but only with stipulations that there be one bond that can't be broken down into smaller denominations, resale could only be to qualified institutional buyers, that the initial investor letter would have to come from both the bond underwriter and the initial purchaser of the bonds, there would have to be a traveling investor letter, and that the fee and environmental indemnity agreement include indemnification to the Authority for any trading violations if something happened where one of these requirements was not observed.

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

Item (d.) Authorize conversion of bond allocation to MF carry forward

The ED requested that the Authority authorize conversion of the \$100M of 2016 single family private activity bond allocation to multifamily bond carryforward allocation.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and unanimously passed by a vote of 4-0.

Item (e.) Consider optional redemption of Sub-Series 2006-01 bonds

The ED advised that the Authority had previously approved the par redemption of the Sub-Series 2006-01 bonds but because a par redemption opportunity had not presented itself he recommended an optional redemption on or after the first optional redemption date for the bonds of February 1, 2017. Mr. Popkin asked how much funds this would tie up to which the ED advised about \$200K.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

VI. New Business

Item (a.) Consider Master Line of Credit Agreement with the West Palm Beach Housing Authority

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

Item (b.) Multifamily bond issues

i. Accounting and auditing policy considerations

The ED advised that accounts final three-year contract is for the years ending September 30 2016, 2017 and 2018, and the auditors for 2015 through 2017. The contracts include a provision that allow the Authority to give notice that it no longer desires to have financial statements and audits of its multifamily bond issues and if exercised this date there would be not reporting after the year ended September 30, 2017. He stated that there is no bond document, statutory or other requirement for the Authority to

prepare audits of its outstanding bond issues. The financial impact of this would be a cost savings in the first year of about \$60K.

After further discussion the Chair asked if there was a motion on staff's recommendation to discontinue the preparation financial statements and the audit thereof of outstanding multifamily bond issues following the audited financial statements for September 30, 2017. Mr. Bennett moved to approve which was seconded by Mr. Smith and passed unanimously by vote 4-0.

ii. Review of Issuer Fee structure

The ED reviewed the current multifamily application fee structure and suggested that rather than any changes to amounts that when a developer seeks an actual inducement resolution they would then be assessed the TEFRA hearing fee which is more than enough to cover any incidental GC or bond counsel costs.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Bennett for purposes of discussion. Following further discussion the Chair called the question and the motion passed unanimously by a vote of 4-0.

The ED then advised of an invoice from Greenberg Traurig for time spent on an application that was later reassigned to Bryant Miller Oliver in order to maintain a fair rotation of transactions. He recommended payment of the \$600 invoice.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

iii. Approve general counsel clarification memorandum

Mr. Popkin moved approval of staff's recommendation approving the general counsel clarification memorandum. The motion was seconded by Mr. Bennett and unanimously passed by vote of 4-0.

Item (c.) Authorization for future housing conference attendance

The ED advised that the Authority had agreed at the September meeting to have policy that would allow a member, without have to come back to the board and some kind of preapproval, to attend two conferences a year as long as they were on a previously approved list. He then presented the following 2017 housing conferences for board consideration: NALHFA, Florida AL HFA, the annual conference of the Florida Housing Coalition, Smith's Affordable Housing Conference, the National Housing & Rehabilitation Association, the Novogradac Affordable Housing Conference and the Affordable Housing Finance Live Conference. Mr. Smith asked to include the National Forum of Black Public Administrators conference when the ED formalized the conference list for presentation at the next meeting.

There was no action taken by the Authority on this matter.

Item (d.) Approve 2017 meeting schedule

The ED stated that some board members had expressed concerns about downtown traffic issues preventing them from getting to meetings on time and it was the consensus of the board to move meetings to the Airport Center at 100 Australian Avenue if this could be arranged.

There was no action taken by the Authority on this matter.

VII. Other matters

a. Matters of Authority members

None

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 December 9, 2016 at 9:00 a.m.

VIII. Adjournment

The meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Executive Director

Secretary



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

Meeting Date & Time:

9:00 A.M., Friday, December 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:

Terri Murray - Neighborhood Renaissance
Michel Pecar - Neighborhood Renaissance
Wilneeda Emmanuel - Secretary to Commissioner Bernard

Staff and professionals:

David Brandt - executive director
Jennifer Hamilton - administrative assistant
Skip Miller, Esq. - general counsel - Greenspoon Marder
Tim Wranovix – bond underwriter - Raymond James
Amanda Kumar – trustee/custodian - US Bank
Fred Weinstein – accountants – Goldstein, Zugman Weinstein
Jim Hutchison – auditors – Caler Donten Levine

I. Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by Chair Charles St. Lawrence at 9:15 a.m.
The four members present at roll call constituted a quorum:

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

II. Public comment on Agenda Items

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

III. Agenda Approval

Mr. Bennett moved for approval of the Agenda. The motion was seconded by Mrs. Henderson and unanimously passed by vote of 4-0.

IV. Consent Agenda

Mrs. Henderson moved approval of the Consent Agenda. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 4-0.

V. Old Business

Item (a.) Approval of housing and educational conferences list

The Executive Director (“ED”) reported that as discussed at the last two meetings the Authority agreed to a policy for attendance of up to two housing and educational conferences per year without the need for prior board approval if selected from a pre-approved conference list. A list prepared by staff was included in the agenda materials for consideration.

The Chair asked for and all members indicated approval of the list of conferences as presented by staff.

Item (b.) Approval of 2017 meeting location and calendar

The ED advised that as discussed at the last meeting the location for 2017 meetings would be one of two training rooms at the PBC Airport Center at 100 Australian Avenue.

Mr. Bennett moved approval of the 2017 meetings calendar. The motion was seconded by Mrs. Henderson and passed unanimously by vote of 4-0.

VI. New Business

Item (a.) Consider loan participation with Florida Community Loan Fund for Neighborhood Renaissance projects

- i. Neighborhood Renaissance presentation on the Mango Cove and Arts Lofts at West Village projects

The ED advised that officials from both Neighborhood Renaissance (“NR”) and the Florida Community Loan Fund (“FCLF”) had contacted him in

October about the possibility of the Authority participating in construction loans for two new projects to be developed by NR. Mango Cove is a multifamily rental project to be owned and operated by NR. He stated that he advised both parties that the maximum term for the Authority's construction loan fund was thirty-six months and that FCLF would have to arrange for a takeout at the end of the construction. The Arts Lofts in downtown Lake Worth is a for-sale townhouse project with financial support from the Lake Worth CRA. He then introduced Mrs. Terri Murray and Mr. Michael Pecar of NR who would be making a presentation of these projects.

Mrs. Murray gave a summary of NR since its inception in 1992 including that they are a certified community housing development organization (CHDO) for PBC, the City of WPB and the Florida Housing Finance Corporation. She advised they are partnering with PBC on Mango Cove and with the Lake Worth Community Redevelopment Agency on Art Lofts at West Village. They are also building infill new construction single family homes in partnership with the City of WPB on lots in the Pleasant City area. Their Northwood model block initiatives have resulted in over thirty five homes for first time homebuyers in the north end of WPB, and they also partnered with the Westgate CRA to build thirteen new homes. In all they've helped over 125 low and moderate income families purchase a home, have built or substantially rehabbed over a 150 homes, and in the last four years assisted in the investment about \$23M into distressed communities throughout PBC.

Mr. Pecar provided some additional handouts for the Mango Cove development which will be a new 36 two-bed, two-bath unit apartment community located just north of Forest Hill Boulevard on South Florida Mango Road. The vacant site was purchased by NR in April of 2016. The units will be affordable to moderate income families with a thirty year restriction with PBC. To raise the needed \$4.2M of equity for development they plan to sell twenty of their NSP2 funded homes they are currently renting, and put them into homeownership. The building plans are substantially complete and as soon as the PBC Department of Economic Sustainability approves the bid package and releases the plans they will be applying for building permits with completion and occupancy targeted for

the first quarter of 2018. The Art Lofts is a second phase to follow an initial development and sale of twelve townhomes by the Lake Worth CRA in 2012/2013. The location of Phase II is called West Village which is the third block west of City Hall in Lake Worth on Lucerne Avenue. They have a \$700K grant from the Lake Worth CRA to subsidize the construction these eight townhomes to be sold to artists with household incomes at or below 120% of area median income. Mr. Pecar said there will be a selection committee to review all purchasers and that NR has been taking pre-applications since August. Most are either very active in the arts community such as painters or employed in the arts as teachers. The Lake Worth CRA wants to find people who not only make a living off of art but who will also be active in the community. Mrs. Murray stated the definition of artist is fairly broad and includes among others writers, graphic artists and architects, and that the 12-unit Phase I successfully sold out using this Lake Worth CRA required criteria.

Mr. Bennett asked about storefront's to which Mr. Pecar stated there is a commercial building on the corner that would not be part of this financing, and that some owners in Phase I have gotten business permits from the city as zoning in this area allows mixed.

ii. FCLF presentation on construction loans for Mango Cove and Art Lofts at West Village projects and request for loan participations

The ED introduced Jim Walker, loan officer with FCLF, who began by providing some background on the organization. Headquartered in Orlando they are a twenty year old US Treasury Department certified development financial institution (CDFI) which allows them to seek grant and other funds from the Treasury; they also raise a significant amount of capital through commercial banks. Their mission is to provide housing and community development services primarily in the form of loans to mostly non-profits for both homeownership and rental projects. They currently have about \$60M in loans outstanding ranging from \$250K up to about \$3M. They have a very long term relationship with NR who is one of their most active borrowers

over the past fifteen years. He stated that their regulatory limit for any one borrower is on what we are allowed to lend as ten percent of our capital which is about \$6M, so to make loans for both of these projects they will need a lending partner.

The ED stated the funding is close to \$5M between the two projects and FCLF needs a lending partner for at one third of this amount. He proposed that this would be the minimum participation but he would like to consider as much as just under a fifty percent participation subject to further analysis of both projects. He added that FCLF will need to provide a take-out at the end of construction on Mango Cove, and that FCLF's commitment terms require 50% pre-sales for loan disbursement on the Arts Lofts. The interest rate on their funds will be 5% but a loan participation with Authority funds at 1%-2%, depending upon the term of the loans, would result in a lower blended overall interest cost to NR. The participation could be for one or both loans as long as the participation amount is at least \$1.6M. He stated he did have some concern that the price points for Phase II would be around \$245K whereas Phase 1 was around \$135K back in 2012.

There was a significant discuss by board members and staff regarding the prices of the Phase II units and the depth of the artist market. Mr. Pecar stated that home prices in that area of Lake Worth are now completely different; two recent projects have sold out one of which is a similar design with three levels, same size, with a one car garage, with the last unit at \$250K, and the other is a two level townhouse project closing out over \$300K. Mr. Bennett asked how the purchase assistance is to be made available to which Mr. Pecar stated that the terms of the \$700K require the homes to be deed restricted so most likely there will not be a second mortgage but there NR may offer small grants of \$5K-\$10K. Mr. Walker concluded by stated that clearly the issue of selling is the biggest unknown in these kinds of projects, and that's why in addition to getting comfortable with their crediting underwriting they will not fund construction until four homes are sold to demonstrate the market.

The ED then requested the board consider a motion to approve the

reservation of not less than \$1.6M and not more than \$2.5M of revolving loan program funds for and give conceptual approval of a construction loan participation with the Florida Community Loan Fund for one or both the Mango Cove and Art Lofts at West Village projects and authorize staff to negotiate loan terms and conditions for consideration at the next meeting. A motion to approve staff's recommendation was made by Mrs. Henderson and seconded by Mr. Weatherspoon. The motion unanimously passed by a vote of 4-0.

VII. Other matters

a. Matters of Authority members

Mr. Weatherspoon said that following his comments at a previous meeting about the plight of farm worker housing in the Glades that he had attempted to reach out to mayor of Belle Glade. He again stated that although there are some projects in the works it could be far better and that if there is anything the board can do to facilitate some improvement that he would like to see the Authority be a part of the solution. Mr. Bennett added that while the Glades desperately needs quality housing it first needs quality employment. The ED stated that FHFC has a small set aside of 9% housing tax credits or SAIL funding for farmworker rental housing but that has typically gone to rural counties. He suggested possibly petitioning FHFC to include the Glades for a set aside if a viable project with local government support could be demonstrated.

b. Matters of the Executive Director and professionals

GC Miller thanked the Chair and secretary for their participation in the Lake Delray bond closing on November 30th. He then said that as a board member of the Housing Leadership Counsel of PBC he wanted to again invite board members to participate in future meetings with the members of the

PBC legislative delegation to ask them to support full Sadowski funding for SHIP. Mr. Weatherspoon asked the ED if he could get some information for the board on SHIP fund usage in PBC.

Mr. Wranovix then updated the single family program with the Lee County HFA by saying there were about \$900K loans reserved in the last month or so, that a conventional product was added to the program, and that Broward County was now back in the program which should help generate interest from realtors and lenders that cover both.

c. Matters of the Public

None

d. Next meeting date:

The ED announced that the next meeting of the Authority will be January 13, 2017 at the PBC Airport (Hilton) Centre in HR Training Room 4-790, which is on the 4th Floor located at 100 Australian Avenue, West Palm Beach, FL 33401.

VIII. Adjournment

The Chair announced adjournment of the meeting at 10:15 a.m.

Respectfully submitted,

Executive Director

Secretary



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Date: December 15, 2016
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director *DB*
Re: General Fund Disbursement #12-2016

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 (Nov.)	\$ 29,759.11
Greenspoon Marder (Nov.)	965.97
David M. Brandt (Nov. auto)	500.00
Caler, Donten, Levine, Cohen, Porter & Veil, PA	25,648.50
David Cortner (webmaster)	<u>615.18</u>
Total General Fund Disbursement:	\$ 57,488.76

Encls.

CC: Amanda Kumar



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Date: January 20, 2017

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #1-2017

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 (Dec.)	\$ 18,505.97
Greenspoon Marder (Dec.)	950.00
David M. Brandt (Dec. auto)	500.00
NALHFA (annual dues)	2,115.00
United States Treasury (4 th quart. 941)	248.51
United States Treasury (940)	38.98
Florida U.C. Fund (4 th quart. 2016)	<u>1.62</u>
Total General Fund Disbursement:	\$ 22,360.08

Encls.

CC: Amanda Kumar

	FY 2016/2017 Initial Budget	FY 2016/2017 Budget adjustments	FY 2016/2017 Projected Annual	FY 2015/2016 Cash at 12/31/16
Operating revenues:				
Multifamily on-going fees	\$ 270,500		\$ 282,742	\$ 81,317
Multifamily one-time fees	\$ -		\$ 75,000	\$ 73,154
Single Family Loan Origination Fees	\$ 150,000		\$ 150,000	\$ 25,972
Other	\$ -		\$ 2,527	\$ 2,527
Total Receipts	\$ 420,500	\$ -	\$ 510,268	\$ 182,970
Operating expenditures:				
Reimbursement to PBC	\$ 300,626		\$ 298,771	\$ 60,647
Accounting fees	\$ 37,600		\$ 36,000	\$ 22,000
Auditing fees	\$ 64,344		\$ 64,344	\$ 25,649
Legal	\$ 45,000		\$ 45,000	\$ 1,855
Other	\$ 43,500		\$ 43,500	\$ 1,790
Total Disbursements	\$ 491,070	\$ -	\$ 487,615	\$ 111,941
Income/(Loss) from operations	\$ (70,570)		\$ 22,653	\$ 71,029
Non-operating Revenues:				
Interest Income:				
from short-term investment	\$ 62,000		\$ 75,000	\$ 36,292
from single family MBS	\$ 75,000		\$ 50,000	\$ 19,760
Total Non-Operating Revenues	\$ 137,000	\$ -	\$ 125,000	\$ 56,052
Increase in Net Position:	\$ 66,430		\$ 147,653	\$ 127,080
Beginning balance:	\$ 9,114,859		\$ 9,485,602	\$ 9,485,602
Change in cash position:				
SF MBS principal payments	\$ 100,000		\$ 75,000	\$ 178,227
Net Revolving Loan funding	\$ -		\$ (478,935)	\$ (478,935)
Net DPA second mortgage funding	\$ (360,000)		\$ (290,000)	\$ (269,620)
Other	\$ (200,000)		\$ (37,153)	\$ (37,153)
Ending balance:	\$ 8,654,859	\$ -	\$ 8,902,167	\$ 9,005,201

		FY 2016/2017 Initial Budget	FY 2016/2017 Projected Annual	FY 2016/2017 Projected Annual	FY 2016/2017 Cash at 12/31/16
Beginning balance:		\$ 9,485,602		\$ 9,485,602	\$ 9,485,602
Increase in Net Position:		\$ -		\$ 147,653	\$ 127,080
Net change		\$ (460,000)		\$ (731,088)	\$ (607,481)
Ending cash balance:		\$ 9,025,602		\$ 8,902,167	\$ 9,005,201
Reservation of Net Position:					
DPA Fund - beginning	(1)	\$ (1,997,650.60)		\$ 1,997,650	\$ 1,997,650
Net change in funding level	(2)	\$ -	\$ (300,000)	\$ (300,000)	\$ (300,000)
Net of originations and repayments	(3)	\$ 360,000		\$ 290,000	\$ 269,620
DPA Fund - ending		\$ (1,637,651)		\$ 1,987,650	\$ 1,967,270
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)		\$ (200,000)	\$ (200,000)
Net change in funding level	(7)	\$ -		\$ -	\$ -
Use of funds		\$ 158,852		\$ -	\$ -
SF Loan Purchase Fund - ending		\$ (2,340,143)		\$ (2,540,000)	\$ (2,540,000)
Unreserved balance	(8)	\$ 447,808		\$ 3,349,817	\$ 3,432,471
(1) DPA second mortgages in PBC under Lee TBA program.					
(2) Funding reservations increased at 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 at 9/18/15 meeting for future single family mortgage program.					
(6) Authorization for defeasance of 2006-1 bonds issue on 5/9/14, increased to amount needed to optionally redeem on or after February 1, 2017 est. at \$200K.					
(7) currently n.a.					
(8) Estimate of unreserved surplus funds.					

Revol. Constr. Loan Fund commitments:	Date of reservation	Note maturity				
Initial funding level	5/9/2014				\$ 1,775,782	
Increase funding level:	1/16/2015				\$ 2,824,218	
	9/9/2016				\$ 400,000	
						Released funds
HFHSPBC	7/19/2013	10/17/2016			\$ (500,000)	\$ (577,021)
NOAH	9/11/2013	9/30/2016			\$ (200,000)	\$ (200,000)
WPBHA	5/8/2015	matured			\$ (500,000)	\$ (500,000)
PBC CLT DL West	1/16/2015	5/23/2018			\$ (3,400,000)	\$ -
FCLF participation for NR	12/9/2016	to be determined			\$ (1,600,000)	\$ -
		Previously committed			\$ (6,200,000)	\$ (1,277,021)
		Currently uncommitted			\$ 77,021	

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 November 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) (#)	12/15/16	0	11	0	11	150	149	99.3%	100.0%	99.6%
2) Colonial Lakes	12/16/16	1	5	1	5	120	120	100.0%	99.2%	99.8%
3) Colony Park (@)(2)	12/9/16	5	10	5	10	130	130	100.0%	99.2%	99.1%
4) Green Cay Village (d/b/a Palm Park) (#)	12/15/16	4	12	4	12	160	158	98.8%	99.4%	99.4%
5) Indian Trace (@)(#)	12/10/16	6	18	6	18	330	330	100.0%	99.7%	98.7%
6) La Joya Villages (*)(#)	12/15/16	0	n.a.	0	n.a.	55	52	94.5%	98.2%	99.0%
7) Lake Delray	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8) Madison Chase (f/k/a Saddlebrook) (@)(#)	12/16/16	8	15	7	15	230	226	98.3%	97.4%	98.1%
9) Malibu Bay (@)(*)(#)	12/13/16	8	n.a.	8	n.a.	264	245	92.8%	92.0%	96.2%
10) Palm Gardens (#)	12/15/16	0	10	0	10	80	78	97.5%	100.0%	99.1%
11) Palms West (*)(#)	12/15/16	6	n.a.	6	n.a.	290	286	98.6%	98.3%	98.4%
12) 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.
13) Pine Run Villas (*)(#)	12/13/16	0	n.a.	0	n.a.	63	61	96.8%	100.0%	98.8%
14) Pinnacle At Abbey Park (@)(*)(2)	12/13/16	2	n.a.	2	n.a.	160	160	100.0%	98.8%	97.3%
15) Pinnacle Palms (*)(#)	12/13/16	3	n.a.	3	n.a.	152	152	100.0%	94.7%	98.6%
16) Renaissance (at San Marino) (#)	12/15/16	2	17	2	17	344	336	97.7%	98.5%	97.8%
17) Riverview House (#)	12/16/16	5	13	5	12	160	157	98.1%	95.6%	97.1%
18) Venetian Isles II (d/b/a San Marco VI) (@)(#)(2)	12/21/16	1	8	1	8	112	111	99.1%	98.2%	98.2%
19) Village Square Elderly (4)(*)(#) t/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.
20) Westgate Plaza (*)(#)	12/15/16	4	n.a.	4	n.a.	80	80	100.0%	95.0%	98.9%
21) Woodlake (@)(*)	12/9/16	2	n.a.	2	n.a.	224	222	99.1%	99.1%	99.4%
Totals		57	119	56	118	3104	3053	98.4%	98.0%	98.5%
(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 LHHC maximum or all Section 8 above LHHC rent.										

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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 low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	
1) Azalea Place (d/b/a Palm Grove)	98.7%	100%	98.9%	100%	99%	100%	99%	100%	100%	98%	97%	100%	99%	100%	100%	98%	99%	98%	97%	97%	97%	97%	97%	97%	
2) Colonial Lakes	99.6%	100%	96.3%	99%	n.a.	99%	n.a.	99%	100%	99%	92%	99%	99%	n.a.	99%	99%	99%	99%	92%	n.a.	n.a.	n.a.	n.a.		
3) Colony Park	99.0%	100%	97.8%	99%	95%	99%	88%	99%	100%	99%	96%	97%	97%	95%	99%	96%	93%	96%	96%	93%	93%	93%	82%		
4) Green Cay Village (d/b/a Palm Park)	97.8%	99%	98.0%	99%	92%	99%	94%	99%	99%	99%	95%	97%	95%	97%	97%	96%	96%	96%	96%	88%	88%	91%	91%		
5) Indian Trace	97.9%	99%	97.7%	100%	95%	99%	94%	99%	100%	100%	98%	98%	98%	96%	96%	96%	96%	94%	94%	92%	92%	92%	92%		
6) La Joya Villages	99.8%	100%	n.a.	n.a.	n.a.	100%	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) Lake Delray	n.a.	n.a.	95.6%	96%	96%	97%	97%	97%	n.a.	96%	98%	98%	98%	99%	99%	n.a.	n.a.	96%	96%	94%	94%	94%	94%		
8) Madison Chase (f/k/a Saddlebrook)	98.2%	100%	97.3%	100%	96%	100%	92%	100%	100%	99%	98%	98%	96%	96%	96%	97%	97%	96%	96%	95%	86%	86%	86%		
9) Malibu Bay	97.4%	100%	91.6%	96%	89%	100%	93%	100%	100%	96%	96%	96%	95%	95%	94%	94%	94%	82%	82%	84%	84%	89%	89%		
10) Palm Gardens	98.9%	100%	98.2%	100%	85%	100%	96%	100%	100%	100%	100%	100%	99%	99%	98%	98%	98%	96%	96%	93%	89%	89%	89%		
11) Palms West	98.5%	100%	100.0%	100%	n.a.	100%	n.a.	n.a.	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.	
12) Paul Lawrence Dunbar Senior (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13) Pine Run Villas	98.8%	100%	99.7%	100%	n.a.	100%	n.a.	100%	100%	100%	100%	100%	100%	n.a.	95%	95%	98%	98%	92%	n.a.	n.a.	n.a.	n.a.	n.a.	
14) Pinnacle At Abbey Park	96.9%	100%	94.2%	98%	93%	100%	94%	100%	100%	98%	98%	98%	96%	96%	91%	91%	96%	96%	92%	89%	89%	89%	89%	89%	
15) Pinnacle Palms	97.3%	99%	95.4%	97%	91%	99%	93%	99%	99%	97%	94%	97%	97%	97%	96%	96%	96%	91%	91%	89%	89%	88%	88%	88%	
16) Renaissance (at San Marino)	97.6%	99%	96.3%	99%	94%	99%	95%	99%	99%	99%	95%	97%	97%	97%	96%	96%	96%	92%	92%	91%	91%	91%	91%	91%	
17) Riverview House	95.1%	99%	82.6%	96%	93%	99%	87%	99%	99%	96%	98%	98%	89%	89%	91%	91%	98%	75%	75%	89%	89%	82%	82%	82%	
18) Venetian Isles II (d/b/a San Marco VI)	99.6%	100%	96.9%	100%	96%	100%	93%	100%	100%	100%	97%	97%	98%	98%	98%	98%	98%	93%	93%	94%	94%	90%	90%	90%	
19) Village Square Elderly (2) (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20) Westgate Plaza	98.9%	100%	98.3%	100%	99%	100%	n.a.	100%	100%	100%	100%	100%	100%	n.a.	98%	98%	95%	95%	98%	98%	98%	n.a.	n.a.	n.a.	
21) Woodlake	99.4%	100%	97.4%	99%	96%	100%	89%	99%	100%	99%	99%	99%	93%	93%	98%	98%	95%	95%	98%	89%	89%	83%	83%	83%	
Totals (3)	98.3%	94%	96.2%	93%	94%	93%	93%	93%	93%	98%	98%	95%	95%	98%	98%	95%	95%	98%	89%	89%	83%	83%	83%	83%	
(1) First occupancy expected second quarter 2017.																									
(2) First occupancy expected first quarter 2017.																									
(3) 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	occup. turn over	occup. turn over			
1) Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	15%	14%	26%	15%	100% HAP contract				
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	31%	n.a.	n.a.	n.a.	25% @ 30%, 30% @ 50% AMI				
3) Colony Park	Belvidere Rd. west of Benoit 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) Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	n.a.	12%	15%	14%	100% @ 60% AMI; 50% HAP				
8) Madison Chase (f/k/a Saddlebrook)	Located next to "Colony Park"	22%	29%	37%	53%	6% @ 25% & 94% @ 60% AMI				
9) Mailbu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	35%	38%	47%	57%	100% @ 60% AMI				
10) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	24%	33%	38%	45%	17% @ 30% and 83% @ 60% AMI				
11) Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	13%	n.a.	n.a.	n.a.	2% @ 50% and 98% @ 60% AMI				
12) Paul Lawrence Dunbar Senior	Corner of Division and Grant St., WPB	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
13) 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%				
14) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	30%	36%	48%	44%	4% @ 30% & 96% @ 60% AMI				
15) Pinnacle Palms (2)	Executive Center Dr. south of Congress Ave. WPB	25%	31%	31%	30%	100% @ 60% AMI				
16) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	34%	41%	29%	35%	25% @ 50% & 75% @ 60% AMI				
17) Riverview House (3)	Lake Worth Rd. east of S. Military Trail, Lake Worth	48%	55%	38%	27%	100% @ 60% AMI				
18) 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				
19) Village Square Elderly (d/b/a Courts at	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
20) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	14%	6%	n.a.	100% HAP contract				
21) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	21%	33%	47%	40%	100% @ 60% AMI				
	Totals (5)	25%	31%	33%	38%					
(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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		Approx. QPP start date	Qualified Project Period end (approximate)				
1)	Azalea Place (d/b/a Palm Grove)	Apr-00	December of 2016				
2)	Colonial Lakes	May-13	2028				
3)	Colony Park	Aug-03	QPP ends 9/1/2017				
4)	Green Cay Village (d/b/a Palm Park)	May-07	2022				
5)	Indian Trace	Apr-03	QPP ends 2/28/2024				
6)	La Joya Villages	Feb-15	2030				
7)	Lake Delray	Dec-16	QPP end 11/30/2031				
8)	Madison Chase (f/k/a Saddlebrook)	Sep-01	QPP end 11/9/2016				
9)	Malibu Bay	Jun-05	QPP ends 6/6/2020				
10)	Palm Gardens	Nov-08	2023				
11)	Palms West	Sep-13	2028				
12)	Paul Lawrence Dunbar Senior (1)	TBD	QPP for term of HAP				
13)	Pine Run Villas	Oct-13	2028				
14)	Pinnacle At Abbey Park	Mar-04	QPP ends 3/1/2019				
15)	Pinnacle Palms (2)	Jul-05	QPP ends not sooner than July 1, 2020				
16)	Renaissance (at San Marino)	2004?	2019				
17)	Riverview House (3)	Aug-01	2016				
18)	Venetian Isles II (d/b/a San Marco VI)	Jul-04	QPP ends 7/1/2019				
19)	Village Square Eelderly (d/b/a Courts at Village Squ	TBD	QPP for term of HAP				
20)	Westgate Plaza	Nov-12	QPP for term of HAP				
21)	Woodlake	Nov-13	2028				
(1)	Expected completion early 2017						
(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 late summer 2016						

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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.
		New	Annual renewal	# of IC's (1)	# of AR's (1)					
1) Azalea Place (d/b/a Palm Grove) (#)	1/16/17	1	14	1	14	150	149	99.3%	99.3%	99.6%
2) Colonial Lakes	1/13/17	0	5	0	5	120	120	100.0%	100.0%	99.9%
3) Colony Park (@)(2)	1/10/17	2	10	2	10	130	130	100.0%	100.0%	99.2%
4) Green Cay Village (d/b/a Palm Park) (#)	1/17/17	3	12	3	12	160	158	98.8%	98.8%	99.4%
5) Indian Trace (@)(#)	1/10/17	7	17	7	16	330	324	98.2%	100.0%	98.6%
6) La Joya Villages (*) (#)	1/16/17	2	n.a.	2	n.a.	55	54	98.2%	94.5%	98.9%
7) Lake Delray (*)	1/18/17	0	n.a.	0	n.a.	404	386	95.5%	n.a.	n.a.
8) Madison Chase (f/k/a Saddlebrook) (@)	n.a.	n.a.	n.a.	n.a.	n.a.	230	n.a.	n.a.	98.3%	98.1%
9) Malibu Bay (@)(*)(#)	1/13/17	9	n.a.	9	n.a.	264	249	94.3%	92.8%	96.1%
10) Palm Gardens (#)	1/16/17	2	7	2	7	80	79	98.8%	97.5%	99.1%
11) Palms West (*) (#)	1/18/17	7	n.a.	7	n.a.	290	290	100.0%	98.6%	98.6%
12) 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.
13) Pine Run Villas (*) (#)	1/13/17	1	n.a.	1	n.a.	63	62	98.4%	96.8%	98.8%
14) Pinnacle At Abbey Park (@)(*)(2)	1/12/17	2	n.a.	2	n.a.	160	159	99.4%	100.0%	97.5%
15) Pinnacle Palms (*)	1/12/17	1	n.a.	1	n.a.	152	150	98.7%	100.0%	98.6%
16) Renaissance (at San Marino) (#)	1/13/17	5	17	5	17	344	340	98.8%	97.7%	97.9%
17) Riverview House (#)	1/17/17	2	9	2	9	160	154	96.3%	98.1%	97.0%
18) Venetian Isles II (d/b/a San Marco VI) (@)(#)(2)	1/16/17	4	8	4	8	112	108	96.4%	99.1%	98.1%
19) Village Square Elderly (4)(*)(#) Wb/n/a Courts at Vill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20) Westgate Plaza (*) (#)	1/9/17	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.0%
21) Woodlake (@)(*)	1/9/17	5	n.a.	5	n.a.	224	224	100.0%	99.1%	99.4%
Totals		53	99	53	98	3508	3216	98.4%	98.4%	98.5%
(1) "IC'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 LHITC maximum or all Section 8 above LHITC rent.										

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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 low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low
1) Azalea Place (d/b/a Palm Grove)	98.7%	100%	98.9%	100%	99%	100%	99%	100%	100%	98%	97%	100%	99%	97%	100%	98%	97%	98%	97%	97%	97%	97%	97%	97%
2) Colonial Lakes	99.6%	100%	96.3%	99%	n.a.	100%	n.a.	100%	100%	99%	92%	99%	n.a.	92%	99%	99%	92%	93%	92%	n.a.	93%	n.a.	n.a.	n.a.
3) Colony Park	99.0%	100%	97.8%	99%	95%	100%	88%	99%	100%	99%	97%	99%	95%	96%	99%	93%	96%	96%	96%	93%	96%	93%	82%	82%
4) Green Cay Village (d/b/a Palm Park)	97.8%	99%	98.0%	99%	92%	99%	94%	99%	99%	95%	97%	98%	97%	96%	99%	96%	96%	96%	88%	88%	91%	91%	91%	91%
5) Indian Trace	97.9%	99%	97.7%	100%	95%	100%	94%	99%	100%	98%	98%	98%	96%	96%	99%	96%	94%	96%	92%	92%	92%	92%	92%	92%
6) La Joya Villages	99.8%	100%	n.a.	100%	n.a.	100%	n.a.	100%	100%	n.a.	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7) Lake Delray	n.a.	n.a.	95.6%	96%	96%	97%	97%	97%	n.a.	96%	98%	98%	99%	n.a.	96%	n.a.	96%	n.a.	96%	94%	94%	94%	94%	94%
8) Madison Chase (f/k/a Saddlebrook)	98.2%	100%	97.3%	100%	96%	100%	92%	100%	100%	99%	98%	96%	96%	97%	99%	96%	97%	97%	95%	95%	86%	86%	86%	86%
9) Malibu Bay	97.4%	100%	91.6%	96%	89%	100%	93%	100%	100%	96%	96%	96%	95%	94%	99%	94%	94%	94%	82%	84%	89%	89%	89%	89%
10) Palm Gardens	98.9%	100%	98.2%	100%	85%	100%	96%	100%	100%	100%	100%	100%	99%	98%	99%	98%	96%	98%	96%	93%	93%	89%	89%	89%
11) Palms West	98.5%	100%	100.0%	100%	n.a.	100%	n.a.	100%	100%	100%	n.a.	n.a.	n.a.	98%	n.a.	98%	84%	98%	84%	n.a.	n.a.	n.a.	n.a.	n.a.
12) Paul Lawrence Dunbar Senior (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13) Pine Run Villas	98.8%	100%	99.7%	100%	n.a.	100%	n.a.	100%	100%	100%	100%	100%	n.a.	95%	98%	n.a.	95%	95%	98%	n.a.	n.a.	n.a.	n.a.	n.a.
14) Pinnacle At Abbey Park	96.9%	100%	94.2%	98%	93%	100%	94%	100%	100%	98%	98%	96%	96%	91%	92%	96%	92%	91%	92%	89%	89%	89%	89%	89%
15) Pinnacle Palms	97.3%	99%	95.4%	97%	91%	99%	93%	99%	100%	97%	94%	97%	97%	96%	97%	96%	92%	96%	91%	89%	88%	88%	88%	88%
16) Renaissance (at San Marino)	97.6%	99%	96.3%	99%	94%	99%	95%	99%	100%	99%	95%	97%	97%	96%	97%	96%	92%	96%	92%	91%	91%	91%	91%	91%
17) Riverview House	95.1%	99%	82.6%	96%	93%	99%	87%	99%	99%	96%	98%	98%	89%	91%	75%	91%	75%	91%	75%	89%	89%	82%	82%	82%
18) Venetian Isles II (d/b/a San Marco VI)	99.6%	100%	96.9%	100%	96%	100%	93%	100%	100%	97%	97%	98%	98%	98%	93%	98%	93%	98%	93%	94%	94%	90%	90%	90%
19) Village Square Elderly (2) (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.
20) Westgate Plaza	98.9%	100%	98.3%	100%	99%	100%	n.a.	100%	100%	100%	100%	100%	n.a.	98%	95%	98%	95%	98%	95%	98%	98%	n.a.	n.a.	n.a.
21) Woodlake	99.4%	100%	97.4%	99%	96%	100%	89%	99%	100%	99%	99%	99%	93%	98%	95%	98%	95%	98%	95%	98%	89%	83%	83%	83%
Totals (3)	98.3%	100%	96.2%	99%	94%	100%	93%	99%	100%	98%	95%	98%	93%	98%	95%	98%	95%	98%	95%	98%	89%	83%	83%	83%
(1) First occupancy expected second quarter 2017.																								
(2) First occupancy expected first quarter 2017.																								
(3) Sum of the averages of each project																								

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 December 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	15%	14%	26%	15%	100% HAP contract				
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	31%	n.a.	n.a.	n.a.	25% @ 30%, 30% @ 50% AMI				
3) Colony Park	Belvidere Rd. west of Benoit 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 Woolbright, 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) Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	n.a.	12%	15%	14%	100% @ 60% AMI, 50% HAP				
8) Madison Chase (f/k/a Saddlebrook)	Located next to "Colony Park"	22%	29%	37%	53%	6% @ 25% & 94%, @ 60% AMI				
9) Mailbu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	35%	38%	47%	57%	100% @ 60% AMI				
10) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	24%	33%	38%	45%	17% @ 30% and 83% @ 60% AMI				
11) Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	13%	n.a.	n.a.	n.a.	2% @ 50% and 98% @ 60% AMI				
12) Paul Lawrence Dunbar Senior (4)	Corner of Division and Grant St., WPB	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
13) 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%				
14) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	30%	36%	48%	44%	4% @ 30% & 96% @ 60% AMI				
15) Pinnacle Palms (2)	Executive Center Dr. south of Congress Ave. WPB	25%	31%	31%	30%	100% @ 60% AMI				
16) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	34%	41%	29%	35%	25% @ 50% & 75% @ 60% AMI				
17) Riverview House (3)	Lake Worth Rd. east of S. Military Trail, Lake Worth	48%	55%	38%	27%	100% @ 60% AMI				
18) 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				
19) Village Square Elderly (d/b/a Courts at	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
20) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	10%	14%	6%	n.a.	100% HAP contract				
21) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	21%	33%	47%	40%	100% @ 60% AMI				
	Totals (5)	25%	31%	33%	38%					
(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										

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

		Approx. QPP		Qualified Project Period end (approximate)			
		start date					
1)	Azalea Place (d/b/a Palm Grove)	Apr-00		December of 2016			
2)	Colonial Lakes	May-13		2028			
3)	Colony Park	Aug-03		QPP ends 9/1/2017			
4)	Green Cay Village (d/b/a Palm Park)	May-07		2022			
5)	Indian Trace	Apr-03		QPP ends 2/28/2024			
6)	La Joya Villages	Feb-15		2030			
7)	Lake Delray	Dec-16		QPP end 11/30/2031			
8)	Madison Chase (f/k/a Saddlebrook)	Sep-01		QPP end 11/9/2016			
9)	Malibu Bay	Jun-05		QPP ends 6/6/2020			
10)	Palm Gardens	Nov-08		2023			
11)	Palm West	Sep-13		2028			
12)	Paul Lawrence Dunbar Senior (1)	TBD		QPP for term of HAP			
13)	Pine Run Villas	Oct-13		2028			
14)	Pinnacle At Abbey Park	Mar-04		QPP ends 3/1/2019			
15)	Pinnacle Palms (2)	Jul-05		QPP ends not sooner than July 1, 2020			
16)	Renaissance (at San Marino)	2004?		2019			
17)	Riverview House (3)	Aug-01		2016			
18)	Venetian Isles II (d/b/a San Marco VI)	Jul-04		QPP ends 7/1/2019			
19)	Village Square Elderly (d/b/a Courts at Village Squ	TBD		QPP for term of HAP			
20)	Westgate Plaza	Nov-12		QPP for term of HAP			
21)	Woodlake	Nov-13		2028			
(1)	Expected completion early 2017						
(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 late summer 2016						

David Brandt

Subject: FW: Tony Smith
Attachments: DOC011017.pdf

Request from Mr. Smith for excused absences from the November 18 and December 9 meetings due to doctor appointments for a chronic medical issue.

David Brandt
Housing Finance Authority of Palm Beach County, FL
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West Palm Beach, FL 33406
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www.pbchfa.org

From: Kay Smith L.
Sent: Tuesday, January 10, 2017 11:52 AM
To: David Brandt
Subject: Tony Smith

Good Morning David,
Please see attached letter from the doctor for Tony.
Thanks,
Kay
Respectfully,
Lina "Kay" Smith