

# **AGENDA**

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

**\*\*\*\*\***

**FRIDAY, JUNE 8, 2018**

**9:00 A.M.**

**Palm Beach County Airport Center  
Complex**

**100 Australian Avenue**

**4th Floor (#4-790) Training Room**

**West Palm Beach, FL 33406**

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Agenda – June 8, 2018 regular meeting

Executive Director - Report on agenda items

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# Meeting Agenda

June 8, 2018

PBC Airport Center – Human Resources, Fourth Floor, Room 4-790

## 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](http://www.pbchfa.org)



### Chairperson

Patrick J. Franklin

### Vice Chair

Gary P. Eliopoulos

### Secretary

James H. Harper, Sr.

Clark D. Bennett

Robin B. Henderson

Charles V. St. Lawrence

Bobby "Tony" Smith

### Executive Director

David M. Brandt

[dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org)

(561) 233-3652

### Administrative Assistant

Jennifer M. Hamilton

[jhamilto@pbcgov.org](mailto:jhamilto@pbcgov.org)

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## I. Call to Order

- a. Roll call and establishment of quorum

## II. Public comment on Agenda Items

## III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

## IV. Consent Agenda

- a. Minutes of April 13, 2018 meeting with voting conflict form
- b. GF Requisition's #4-2018 and #5-2018
- c. Multi-family project occupancy reports for February and March
- d. General Fund financial summary second quarter FY 2017/18

## V. Old Business

- a. Community Land Trust of PBC – existing Davis Landings West loan – extension of final loan draw date

## VI. New Business

- a. "Own a Home Opportunity" single family loan program
  - i. Program updates
  - ii. Reimbursement of DPA second mortgages – CMG Financial
- b. Presentation of Multifamily Bonds audit report and trustee compliance responses from US Bank
- c. Election of Officers

## VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., July 20, 2018 at the PBC Airport Center, Human Resources Training Rm. 4-790, 100 Australian Avenue, West Palm Beach

## VIII. Adjournment



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To: Housing Finance Authority

From: Executive Director

RE: June 8, 2018 regular meeting

Dated: May 31, 2018

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**V. "Old Business" matters:**

**Item (a.) Community Land Trust of PBC – existing Davis Landing West loan – extend final draw date**

The Authority closed on a \$3.4M revolving construction loan on March 31, 2016 for the 24-unit Davis Landings West ("DLW") for-sale single family detached and townhome project. The initial loan amount was \$1.5M with a future advance clause allowing for an additional \$1.9M; a delay in the start of and slower than anticipated construction resulted in a request for and authorization of this additional loan amount in February 2017. The units are now substantially complete and eight (8) home sales have closed as of this date, and an outstanding loan balance of \$2,428,578.

At the April 13 meeting, the Authority approved a resolution to extend the final maturity date of the loan from May 15 to December 28, 2018, and a change in the partial release formula to a "net sales price". While construction of the units is complete, there are final punch list items remaining for the general contractor with approximately \$105k of the contract to be paid. The resolution approved at the last meeting should also have included an extension of the final draw date (presently February 28, 2018) to July 30, 2018.

**Staff recommends a motion: to extend the final draw date for the construction loan to July 30, 2018.**

## VI. "New Business" matters:

### **Item (a.) "Own a Home Opportunity" single family loan program**

As discussed at the April meeting under the "Own a Home Opportunity Program" with the Lee County HFA participating lenders originate and close a FHA/VA/Freddie Mac first mortgage and up to a \$10k down payment assistance ("DPA") second mortgage with an eligible first time home buyer. The lender funds the first mortgage at closing and then subsequently delivers the loan for purchase by US Bank as master loan servicer post-closing. The lender requests the DPA funding from the Authority just prior to closing, and the DPA second file is delivered together with the first mortgage to US Bank. As discussed at the April meeting the Lee HFA and US Bank are in the process of changing the DPA funding to a reimbursement basis where the lender funds a closing and is reimbursed by US Bank when the first and second mortgage files are purchased. US Bank will then submit a monthly request to the Authority to reimburse them for the DPA second mortgages. This new procedure began for loans reserved in the eHousing system after May 7.

HUD released 2018 median family income numbers two months ago. The area median income ("AMI") for Palm Beach County increased from \$67,900 for 2017 to \$74,300, an increase of 9.4%. The Lee HFA revised the various participating county income limits based upon figures generated by their bond counsel to arrive at a maximum income limit for any size household of \$111,450 (150% of 2018 AMI) for both the DPA second mortgage program and the grant program effective for loan reservations as of May 8, 2018. The 2017 income limits for the DPA second mortgage product was based on the maximum limits for a tax exempt bond program and for non-target census tracts (almost all of the county) were \$72,544 for a 1-2 person household, and \$83,426 for a 3 or more person household; the grant product income limit for 2017 was \$101,850. Selected pages from the respective eHousingPlus program guidelines are included in the agenda materials.

(Note: the first mortgage loan rate on the DPA second mortgage product averages about 50 basis points less than the 3% grant and about 100 basis points less than a 5% grant amount).

**Reimbursement of DPA second mortgages:** In a situation identical to the one discussed at the April meeting, a new lender to the program, CMG Financial, closed their first two loans with DPA seconds in early 2018 and inadvertently funded both with their own monies. In addition, they also incorrectly used the Lee HFA form of second mortgage and note. The Lee HFA has subsequently assigned these DPA second mortgages and notes to the Authority, the assignments sent by Authority general counsel to the county Clerk's

office for recording, and the recorded assignments then mailed to US Bank as DPA loan servicer. CMG has requested reimbursement (included in agenda materials); US Bank has confirmed purchase of the first mortgages as well as receipt of the DPA second mortgage loan files.

**Staff recommends approval of the two \$10,000 reimbursement payment requests to CMG Financial.**

### **Item (b.) Presentation of Multifamily Bonds audited financial statements**

Jim Hutchison of Caler, Donten, Levine Porter & Veil, P.A., will make a presentation of the multifamily bonds audit report for September 30, 2017. A copy of the initial draft of the audit report is included with the agenda materials. The bond trustee's (US Bank) responses to the "Schedule of Trust Indenture Compliance" matters presented at the end of the audit report is included as well.

**Staff recommends a motion: to accept and file the September 30, 2017 multifamily bonds audited financial statements and US Bank's responses to the trust indenture compliance matters.**

### **Item (c.) Nomination of Chairperson and election of officers**

The county ordinance for the Authority states:

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

The Authority's "Internal Policy and Procedures" mandate that the board hold an election of officers in June of each year, all with terms of one year. Mr. Franklin has now completed a first of up to two consecutive one-year terms as chairperson as permitted under the county ordinance. Mr. Eliopoulos is the vice chair and Mr. Harper the secretary of the board. Last year the board determined to rotate the Chairperson each year. All other non-officer board members, as well as the executive director, are presently assistant secretaries.

Staff recommends a motion: to appoint officers for the year ending June 30, 2019, with the current Chair to serve until the new Chair nomination is approved by the Board of County Commissioners, and to appoint all other board members and the executive director as assistant secretaries.

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## Tab 1

### IV. Consent Items - attachments

- a. Minutes of April 13, 2018 meeting with voting conflict form
- b. General Fund Requisition #4-2018 and #5-2018
- c. Multi-family project occupancy reports for February and March 2018
- d. General Fund financial summary – second quarter 2018





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

**Meeting Date & Time:**

9:15 A.M., Friday April 13, 2018

**Location:**

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

**Attendance Sign-in Sheet/others**

David Lin, PB Habilitation Center  
Jonathan Brown, Director PBC HES  
Carlos Serrano, PBC HES  
Larry Zabik, Zabik & Associates  
Cindee LaCourse-Blum, CLT of PBC

**Staff and professionals:**

David Brandt, Executive Director  
Jennifer Hamilton, administrative assistant  
Skip Miller - general counsel – Greenspoon Marder  
Amanda Kumar – bond trustee/custodian - US Bank  
Jim Hutchison – auditor - Caler Donten Levine  
Donald Peterson – bond underwriter - Raymond James

## **I. Call to Order**

### **a. Roll call and establishment of quorum**

Chairman Patrick Franklin called the meeting to order at 9:10 a.m. The four (4) members present at roll call constituted a quorum:

Patrick Franklin, Chair – present  
Gary Eliopoulos, Vice Chair - absent  
James Harper, Secretary – absent  
Chuck St. Lawrence – present  
Clark Bennett – absent  
Robin Henderson - present  
Tony Smith – present

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

No comment from the public.

## **III. Agenda Approval**

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

## **IV. Consent Agenda**

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

## V. Presentation

Jonathan Brown, director of PBC Department of Housing & Economic Sustainability, made a short presentation of HES affordable housing programs. He advised that the waiting list was now open for the first-time homebuyer program funded through the SHIP program for purchases anywhere in the County. Prospective homebuyers can contact HES and fill out a one-page information waitlist form; the waitlist will remain open until June 8<sup>th</sup>. The loan application process will then begin in the fall of 2018. PBC staff is also in the process of revising the Workforce Housing Program. To date there are five developments constructed or being constructed with a certain number of units that are to be set aside for workforce housing eligible buyers. HES staff is presently working with each of the developers to ensure that those set aside units are being purchased and occupied by qualified households and within the workforce housing price limits. Mrs. Henderson asked where the developments are located, to which Mr. Brown stated that Lennar has a number of developments, and that he would forward that information to Mr. Brandt.

Mr. Smith asked who made this mandate to which Mr. Brown stated that the county did, and HES annually sets the maximum price for each of the units. Presently the lowest maximum home price is just under \$143K for one and two bedroom townhomes to the high end of just under \$265K for two and three bedroom townhome units. These homes are not restricted to first time buyers. Mr. Smith acknowledged Ms. Faye Outlaw-Johnson, assistant county administrator, whom he had worked together with for many years, and thanked her for coming to the meeting. He asked if there had been any target building of workforce affordable housing in the Glades. Mr. Brown said HIS is working with a number of projects in Belle Glade, Pahokee and South Bay including Covenant Villas, Amelia Estates, and Caloosa Estates. He stated while there presently is no county initiative the Housing Summit Steering Committee is evaluating sites suitable for affordable housing and have had discussions with the municipalities to identify opportunities to get housing out there. He stated that the key is for HES is working with affordable housing providers to figure out where the gaps are in their financing, and coming up with solutions in addition to county funding sources. Mr. Smith suggested that the county, if it has not done so already, attempt to get the sugar companies involved in this process.

The Chair then thanked Mr. Brown for the presentation and invited him to come back for an update once he had further details.

## **VI. Old Business**

### **Item (a.) Community Land Trust of PBC – consider request to amend existing Davis Landing West loan terms – Resolution R-2018-03**

The ED gave a brief summary on the current construction loan to the CLT for Davis Landings West, which is a 24 for-sale development that is now completed. The board in December of 2017 extended the maturity date of the loan to May 15; however, the CLT subsequently had some issues with the county on the HOME program funded down payment assistance second mortgages which has only recently been resolved. The CLT has until the end of December 2018 under the county HOME agreement to sell all of these homes. Staff recommended approval of the CLT's request that the maturity date be extended to December 28 and the partial release price be equal to the net sales proceeds, all as set for in Resolution R-2018-03.

**Mrs. Henderson moved approval of staff's recommendation of Resolution R-2018-03. The motion was seconded by Mr. Smith, and unanimously passed by a vote of 4-0.**

### **Item (b.) Palm Beach Habilitation Center, Inc., final consideration for a revolving loan of up to \$1,000.000 – Resolution R-2018-04**

The ED updated the board on the negotiations with David Lin, president of the PBHC, following his presentation at the last meeting for a \$1.5M construction loan for two projects. PBHC now believes that a revolving loan of \$1M will be sufficient as the first project is now ready to proceed and should be completed by the time the second project is ready to break ground. The security for the construction loan will be a pledge of the PBHC investment account with a 1.2x coverage of the maximum loan amount. Other than awaiting final approval by PNC of a couple of changes suggested by general counsel Skip Miller to their form of investment account security agreement staff is prepared to close on the loan with the forms of documents included in the agenda backup, and therefore recommends approval of Resolution R-2018-04.

**Mr. St. Lawrence moved approval of Resolution R-2018-04. The motion was seconded by Mr. Smith, and unanimously passed by a vote of 4-0.**

## VII. New Business

### Item (a.) Consider "Own a Home Opportunity" single family loan program matters

The ED advised there were several issues to be presented concerning the "Own a Home Opportunity" single family mortgage loan program that the Authority participates in with the HFA of Lee County in Fort Myers. Under this program, participating lenders originate and close with first time homebuyers in PBC loans that are then sold to US Bank Home Mortgage as master loan servicer under an agreement with the Lee County HFA. Our Authority funds the down payment assistance ("DPA") second mortgages of up to \$10K with the homebuyer. The DPA loans are also closed by the first mortgage lender who requests the \$10K from the Authority just prior to the loan closing date. One of these lenders, Hamilton Funding Group, inadvertently funded a DPA loan in error and is now seeking reimbursement from the Authority. Mrs. Henderson asked how this could have happened to which the ED stated that Hamilton is a participating lender in both the Lee and the Florida Housing Finance Corporation single family loan programs, the latter which funds DPA seconds after loan closing when the first mortgage is also purchased by US Bank. In this case, Hamilton's closing department got the programs confused and funded it according to FHFC procedure. He stated that US Bank has advised that almost all of single-family programs throughout the country are done like this rather than funded upfront like the Lee program. The Chair asked if this was the first time a lender had made an error with the funding process to which the ED advised there had been previous issues with first mortgages that were not purchased by US Bank for various reasons but this was a first for this issue.

The Chair asked the ED if he wanted to handle each of the matters under this item separately or by a single motion for all four. The ED asked that they be considered individually starting with the staff recommendation for approval to reimburse the \$10,000 DPA second mortgage to the Hamilton Group Funding per their request of March 30<sup>th</sup>.

**Mr. Smith moved approval of staff's recommendation from reimbursement to Hamilton Funding for a \$10,000 DPA second mortgage. The motion was seconded by Mrs. Henderson, and unanimously passed by a vote of 4-0.**

The second item concerned a grant loan originated by a new participating lender in the program. CenterState Bank made an uncorrectable error in on a grant loan that made it ineligible for purchase by US Bank as master servicer. They advanced \$10K in the form of a grant on the loan that they may not be able to recoup because the loan could not be securitized. One possible source of relief would be to reimburse them from fees paid to the Authority from future loans originated by CenterState under the program over the next twelve months up to \$10,000.

The Chair asked what was meant by the "prorated share of loan origination fee" in staff's recommendation. The ED reiterated that any reimbursement would come from only those fees generated from CenterState Bank loans, and that he would prefer to see the other HFA participants contribute towards this as well. He stated that there was no commitment by Lee or the other HFA's at this time.

**Following further discussion Mrs. Henderson made a motion to agree to reimburse CenterState up to \$10K from origination fees paid to the Authority on CenterState loans. The motion was seconded by Mr. Smith, and unanimously passed by a vote of 4-0.**

The ED reported that stated that recently enacted legislation now allows for an exemption from documentary stamps for HFA notes and mortgages made to homebuyers. The legislation requires the filling of an affidavit by the HFA in order to get the exemption. He requested that the board give him the authorization to execute whatever form of affidavit is eventually adopted for exempting HFA loans from documentary stamp tax.

**Mr. St. Lawrence moved for approval of the recommendation of staff. The motion was seconded by Mrs. Henderson, and unanimously passed by a vote of 4-0.**

At this point in the meeting, Mr. Smith asked the ED to comment on the recent legislative session's impact on next year's level of affordable housing funding. The ED asked Ms. Johnson if PBC had received notice of their appropriation to which she there will be a major reduction of \$3M in our SHIP allocation from \$4.6M (2017/18) down to only \$1.4M (2018/19). The total for all entitlements entities in PBC dropped from \$6M last year down to \$1.9M for the coming fiscal year. She stated that in her opinion this year saw one of the most organized efforts statewide to demand that the legislature stop the sweep of the Sadowski

trust funds with the Florida Association of Counties making this one of their number one priorities; the BoCC had in it their list of legislative priorities, and there were letters from the legislative delegation requesting same. She said it appeared early on in the session that it was getting some traction but right at the end the unfortunate shooting incident at Parkland and provision of funding for school safety and security led to a major sweep. The Chair added that not only was Sadowski cut but also that many organizations including social services saw dramatic funding cuts.

The last item that the ED requested was for board consent regarding a change in the methodology of funding the DPA seconds from the current system directly by the HFA prior to loan closing to a reimbursement system if this change is approved by the Lee HFA. Mrs. Henderson made a motion to approve the staff recommendation. The motion was seconded by Mr. Smith, and unanimously passed by a vote of 4-0.

#### **b. Preliminary discussion of accounting and auditor selection process**

The ED again reminded the board that the contracts with Authority accountant and auditor are nearing completion following their respective second and final 3-year extension. If the board were to follow county policy, we would need to conduct a RFP process before the end of the current year. He requested that board members take an opportunity before the next meeting to look at the forms of the 2009 RFP's and the county auditor RFP as well as PBC's Small Business ordinance all of which were included in the agenda materials. He requested feedback from the board as to what kinds of things they would like to see emphasized. He recommended adding as an additional accounting service assistance with implementation of an accounting software package.

The ED briefly discussed whether the board wished to use a selection committee for this process, which is something that the board did in 2009. GC Miller stated that the statute for selection of an auditor you have to use a RFP, but the whole board or a committee that can include even non-board members could conduct the review. Mrs. Henderson made a motion to have the entire board constitute the review and selection committee. The motion was seconded by Mr. Smith, and unanimously passed by a vote of 4-0.

## **VIII. Other matters**

### **a. Matters of Authority members**

Mr. Smith brought up the Urban League's upcoming annual awards luncheon and suggested that the board participate in this by placing an ad or other kind of financial support. The ED stated that the Authority has in the past supported events like this through the purchase of a table at the event. Mr. Smith said he would make a motion to approve a \$1,500 table purchase. GC Miller said there could be an issue if an Authority member and spouse were to attend as guests and said while it is fine if board does sponsor a table that he would review rules and get back to the ED. The Chair stated that he would not vote on this matter, and GC Miller advised that a conflict had been declared, the Chair should abstain from the discussion and vote, and then sign a voting conflict form for inclusion in the meeting minutes.

**Mr. Smith moved approval of a \$1,500 table purchase for the Urban League luncheon. The motion was seconded by Mrs. Henderson, and unanimously passed by a vote of 3-0.**

### **b. Matters of the Executive Director and Professionals**

The ED requested that any member planning to attend the Florida ALHFA conference July 11<sup>th</sup> through the 14<sup>th</sup> let him know at their earliest opportunity. He reported that the most recent 9% housing tax credit award from FHFC went to the "Ocean Breeze East" project in Boynton Beach. He mentioned that the latest monthly progress report on the "New South Bay Villas" project was included in the agenda materials.

### **c. Matters of the public**

None.



**d. Next meeting date:**

The Chair announced the next meeting for 9:00 a.m., May 18, 2018 at the PBC Airport Center.

**IX. Adjournment**

Mr. Smith moved adjournment at 10:15 a.m. The motion was seconded by Mr. St. Lawrence, and passed unanimously by a vote of 4-0.

Respectfully submitted,

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**Executive Director**

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**Secretary**

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Franklin Patrick J.	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Housing Finance Authority of Palm Beach County
MAILING ADDRESS 100 Australian Avenue, Ste. 410	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input checked="" type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY      COUNTY West Palm Beach      Palm Beach	NAME OF POLITICAL SUBDIVISION: Palm Beach County
DATE ON WHICH VOTE OCCURRED April 13, 2108	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you otherwise may participate in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

**IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:**

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on other side)

**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, Patrick J. Franklin, hereby disclose that on April 13, 20 18:

(a) A measure came or will come before my agency which (check one)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, \_\_\_\_\_;
- inured to the special gain or loss of Urban League of Palm Beach County, Inc., by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

I am the Chairperson of the Housing Finance Authority of Palm Beach County ("HFA"). I am employed by the Urban League of Palm Beach County, Inc. ("Urban League") as its President & CEO. At the HFA board meeting on Friday, April 13, 2018, a board member made a motion for the HFA to purchase a table of 10 at a cost of \$1,500 for the Urban League's 44th Annual Equal Opportunity Day Awards Luncheon on May 30, 2018. This \$1,500 will inure to the special gain of the Urban League. I therefore abstained from voting and did not take part in the discussion of the motion, which passed.

4/13/18  
Date Filed

  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.



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**Date:** April 18, 2018  
**To:** Susan Fahimi  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director   
**Re:** General Fund Disbursement #4-2018

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

<u>PAYEE</u>	<u>AMOUNT</u>
PBC Board of County Commissioners (Feb.)	\$ 19,732.47
PBC Board of County Commissioners (Mar.)	19,737.02
Greenspoon Marder (Mar.)	1,125.00
David M. Brandt (Mar. auto)	500.00
US Bank (MasterCard)	3,064.19
Urban League of Palm Beach County	1,500.00
United States Treasury (1st. quart. 941)	248.51
Florida U.C. Fund (1st. quart. 2018)	<u>1.62</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 45,908.81</b>

Confirmed by: \_\_\_\_\_

Patrick J. Franklin, Chairperson

Encls.

CC: Amanda Kumar, US Bank



**Housing Finance Authority  
of Palm Beach County**

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

Patrick J. Franklin

**Vice Chair**

Gary P. Eliopoulos

**Secretary**

James H. Harper, Sr.

Clark D. Bennett

Robin B. Henderson

Charles V. St. Lawrence

Bobby "Tony" Smith

**Executive Director**

David M. Brandt  
dbrandt@pbcgov.org  
(561) 233-3652

**Administrative Assistant**

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

*"An Equal Opportunity  
Affirmative Action Employer"*

Official Electronic Letterhead

**Date:** May 16, 2018  
**To:** Susan Fahimi  
U.S. Bank Corporate Trust  
**From:** David M. Brandt, Executive Director   
**Re:** General Fund Disbursement #5-2018

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

<u>PAYEE</u>	<u>AMOUNT</u>
Caler, Donten, Levine, Cohen, Porter & Veil, P.A.	\$ 8,549.00
Greenspoon Marder (Apr.)	1,350.00
David M. Brandt (Apr. auto)	500.00
Patrick Franklin (NALHFA reimbursement)	651.72
David Brandt (NALHFA reimbursement)	1,043.50
US Bank (MasterCard)	<u>140.37</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 12,234.59</b>

Confirmed via email by Patrick J. Franklin, Chairperson

Encls.

CC: Amanda Kumar, US Bank

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 February 2018

Project:	Date Report was received	Per Rent Roll or FHFC Receipt:		Number of TICs included:		Total # units	Total Occup. Units	Current months occup.	Last months occup.	2017 average occup.
		New Move-in's	Annual renewal	# of IC's (1)	# of AR's (1)					
1) Azalea Place (d/b/a Palm Grove) (#)(@)	3/12/18	0	10	0	9	150	137	91.3%	92.0%	97.7%
2) Colonial Lakes (#)	3/14/18	1	n.a.	1	n.a.	120	118	98.3%	99.2%	98.6%
3) Courts at Village Square (2)(*)(#)	3/22/18	5	n.a.	5	n.a.	84	84	100.0%	94.0%	n.a.
4) Green Cay Village (d/b/a Palm Park)	3/15/18	2	10	2	10	160	160	100.0%	100.0%	99.9%
5) Heron Estates Senior	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6) Indian Trace (@)(#)	3/9/18	6	32	6	32	330	326	98.8%	99.4%	98.9%
76) La Joya Villages (*)(#)	3/15/18	1	n.a.	1	n.a.	55	53	96.4%	100.0%	94.2%
8) Lake Delray (*)(3)	3/15/18	9	n.a.	9	n.a.	404	359	88.9%	87.1%	90.0%
9) Malibu Bay (@)(*)(#)	3/18/18	7	n.a.	7	n.a.	264	247	93.6%	94.3%	96.9%
10) New South Bay Villas (4)(*)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11) Palm Gardens (#)	3/9/18	0	4	0	4	80	79	98.8%	100.0%	99.1%
12) Palms West (*)(#)	3/6/18	6	n.a.	6	n.a.	290	288	99.3%	99.7%	99.0%
13) Paul Lawrence Dunbar Senior (*)(#)(*)	3/22/18	1	n.a.	1	n.a.	99	99	100.0%	100.0%	n.a.
14) Pine Run Villas (*)(#)	3/14/18	0	n.a.	0	n.a.	63	63	100.0%	100.0%	98.9%
15) Pinnacle At Abbey Park (*)(@)(*)(#)	3/14/18	4	n.a.	4	n.a.	160	158	98.8%	96.9%	97.4%
16) Pinnacle Palms (*)(#)	3/15/18	3	n.a.	3	n.a.	152	146	96.1%	95.4%	97.5%
17) Renaissance (at San Marino) (#)	3/19/18	2	26	2	25	344	337	98.0%	99.1%	97.2%
18) Riverview House (#)	3/15/18	7	10	7	10	160	152	95.0%	93.8%	96.4%
19) Venetian Isles II (d/b/a San Marco VI) (*)(@)(#)	3/12/18	1	6	1	4	112	109	97.3%	97.3%	98.1%
20) Westgate Plaza (*)(#)	3/19/18	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.8%
21) Woodlake (@)(*)(#)	3/16/18	4	n.a.	4	n.a.	224	222	99.1%	99.6%	99.1%
Totals		59	98	59	94	3331	3217	97.3%	97.3%	97.6%
(1) "IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2) First occupancy January 2018										
(3) All rehabilitation expected to be completed by April 2018.										
(4) First occupancy of rehabbed units began on March 29, 2018.										
(*) Has prepaid the remaining issuer fee.										
(@) 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.										

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 February 2018

Project:	2016		2015		2014		2013		2016		2015		2014		2013		2016		2015		2014		2013	
	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)	99.6%	100%	98.7%	100%	98.9%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	98%	97%	97%	97%	97%	97%	97%
2) Colonial Lakes	99.9%	100%	99.6%	100%	96.3%	100%	n.a.	100%	100%	100%	100%	99%	99%	99%	99%	99%	99%	99%	92%	92%	n.a.	n.a.	n.a.	
3) Courts at Village Square (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.
4) Green Cay Village (d/b/a Palm Park)	99.4%	100%	97.8%	99%	98.0%	100%	92%	100%	100%	99%	99%	99%	99%	95%	95%	99%	99%	96%	96%	96%	96%	88%	88%	
5) Heron Estates Senior	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.
6) Indian Trace	98.6%	100%	97.9%	99%	97.7%	100%	95%	100%	100%	99%	100%	100%	98%	98%	98%	98%	98%	96%	94%	94%	94%	92%	92%	
76) La Joya Villages	98.9%	100%	99.8%	100%	n.a.	100%	n.a.	100%	100%	100%	100%	n.a.	n.a.	n.a.	n.a.	n.a.	95%	95%	n.a.	n.a.	n.a.	n.a.	n.a.	
8) Lake Delay (2)	n.a.	n.a.	n.a.	n.a.	95.6%	100%	96%	n.a.	n.a.	n.a.	96%	96%	98%	98%	98%	n.a.	n.a.	n.a.	96%	96%	94%	94%	94%	
9) Malibu Bay	96.1%	99%	97.4%	100%	91.6%	99%	89%	99%	100%	100%	96%	96%	96%	92%	92%	92%	92%	94%	82%	82%	84%	84%	84%	
10) New South Bay Villas (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.
11) Palm Gardens	99.1%	100%	98.9%	100%	98.2%	100%	85%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	96%	96%	93%	93%	93%	
12) Palms West	98.6%	100%	98.5%	100%	100.0%	100%	n.a.	100%	100%	100%	100%	100%	100%	n.a.	n.a.	98%	98%	98%	84%	84%	n.a.	n.a.	n.a.	
13) Paul Lawrence Dunbar Senior (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.
14) Pine Run Villas	98.8%	100%	98.8%	100%	99.7%	100%	n.a.	100%	100%	100%	100%	100%	100%	100%	100%	100%	97%	95%	98%	98%	n.a.	n.a.	n.a.	
15) Pinnacle At Abbey Park	97.5%	99%	96.9%	100%	94.2%	100%	93%	99%	100%	100%	98%	98%	98%	98%	98%	94%	94%	91%	92%	92%	89%	89%	89%	
16) Pinnacle Palms	98.6%	100%	97.3%	100%	95.4%	100%	91%	99%	99%	99%	97%	94%	94%	95%	95%	96%	96%	96%	91%	91%	91%	91%	91%	
17) Renaissance (at San Marino)	97.9%	99%	97.6%	99%	96.3%	99%	94%	99%	99%	99%	99%	95%	95%	98%	98%	95%	95%	91%	92%	92%	89%	89%	89%	
18) Riverview House	97.0%	99%	95.1%	99%	82.6%	99%	93%	99%	99%	96%	96%	98%	98%	97%	97%	96%	96%	91%	75%	75%	94%	94%	94%	
19) Venetian Isles II (d/b/a San Marco VI)	98.1%	100%	99.6%	100%	96.9%	100%	96%	100%	100%	100%	100%	100%	100%	97%	97%	96%	96%	98%	93%	93%	94%	94%	94%	
20) Westgate Plaza	99.0%	100%	98.9%	100%	98.3%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	95%	95%	98%	95%	95%	98%	98%	98%	
21) Woodlake	99.4%	100%	99.4%	100%	97.4%	100%	96%	99%	100%	100%	99%	99%	99%	99%	99%	98%	98%	95%	95%	95%	89%	89%	89%	
Totals (5)	98.5%	100%	98.3%	100%	96%	100%	94%	100%	100%	100%	99%	99%	99%	99%	99%	98%	98%	95%	95%	95%	89%	89%	89%	
(1) First occupancy January 2018																								
(2) All rehabilitation expected to be completed by April 2018.																								
(3) First occupancy of rehabbed units began on March 29, 2018.																								
(4) Rent up completed in October 2017																								
(5) Sum of the averages of each project																								

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 February 2018

Project:	Location:	2016		2015		2014		2013		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	9%	15%	14%	26%	100% HAP contract				
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	28%	31%	n.a.	n.a.	25% @ 30%, 30% @ 50% AMI				
3) Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
4) Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	17%	26%	29%	34%	100% @ 60% AMI				
5) Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.	50% HAP contract/10% @ 33% AMI				
6) Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	28%	38%	38%	37%	20% @ 50% & 80% @ 60% AMI				
76) La Joya Villages	6th Ave S. just east of US 1, Lake Worth	5%	5%	n.a.	n.a.	25% @ 50% AMI per NSP2				
8) Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	n.a.	n.a.	12%	15%	100% @ 60% AMI; 50% HAP				
9) Maibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	22%	35%	38%	47%	100% @ 60% AMI				
10) New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.	HAP contract all but 1 unit				
11) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	24%	33%	38%	17% @ 30% and 83% @ 60% AMI				
12) Palms West	1551 Quail Drive off Westgate Ave. suburban WPB	9%	13%	n.a.	n.a.	2% @ 50% and 98% @ 60% AMI				
13) Paul Lawrence Dunbar Senior	906 Grant St. corner of Division and Grant, WPB	n.a.	n.a.	n.a.	n.a.	100% HAP contract				
14) Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	19%	3%	n.a.	25% @ 30%/30% @ 50%/45% @ 60%				
15) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	29%	30%	36%	48%	4% @ 30% & 96% @ 60% AMI				
16) Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	19%	25%	31%	31%	100% @ 60% AMI				
17) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	24%	34%	41%	29%	25% @ 50% & 75% @ 60% AMI				
18) Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	34%	48%	55%	38%	100% @ 60% AMI				
19) Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Riv. Bch.	22%	27%	44%	30%	100% @ 60% AMI				
20) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	14%	10%	14%	6%	100% HAP contract				
21) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	15%	21%	33%	47%	100% @ 60% AMI				
	Totals (6)	19%	25%	30%	33%					



Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 February 2018

		Approx. QPP start date	Qualified Project Period end (approximate)			
1)	Azalea Place (d/b/a Palm Grove)	Apr-00	QPP for term of HAP 2028			
2)	Colonial Lakes	May-13	QPP for term of HAP 2022			
3)	Courts at Village Square (K/a Village Square Elder)	Jan-18	QPP for term of HAP 2022			
4)	Green Cay Village (d/b/a Palm Park)	May-07	QPP for term of HAP QPP ends 2/28/2024			
5)	Heron Estates Senior (1)	TBD	QPP for term of HAP QPP ends 2/28/2024			
6)	Indian Trace	Apr-03	QPP ends 2/28/2024			
76)	La Joya Villages	Feb-15	2030			
8)	Lake Delray (2)	Dec-16	QPP end 11/30/2031			
9)	Malibu Bay	Jun-05	QPP ends 6/6/2020			
10)	New South Bay Villas (3)	Apr-17	QPP for term of HAP			
11)	Palm Gardens	Nov-08	2023			
12)	Palms West	Sep-13	2028			
13)	Paul Lawrence Dunbar Senior	Oct-17	QPP for term of HAP			
14)	Pine Run Villas	Oct-13	2028			
15)	Pinnacle At Abbey Park	Mar-04	QPP ends 3/1/2019			
16)	Pinnacle Palms (4)	Jul-05	QPP ends not sooner than July 1, 2022			
17)	Renaissance (at San Marino)	2004?	2019			
18)	Riverview House (5)	Aug-01	2016			
19)	Venetian Isles II (d/b/a San Marco VI)	Jul-04	QPP ends 7/1/2019			
20)	Westgate Plaza	Nov-12	QPP for term of HAP			
21)	Woodlake	Nov-13	2028			
(1)	Bonds expected to close March 2018					
(2)	All rehabilitation expected to be completed by April 2018.					
(3)	First occupancy of rehabbed units began on March 29, 2018; new construction by October 2018					
(4)	PBC LURA has 60% @ 55+ . FHFC has 80% @ 55+ w/no tenant under 18					
(5)	PBC LURA amended to 100% @ 55+ from 60+ , and no tenant under 18.					

Housing Finance Authority of Palm Beach County  
Summary of Monthly Project Bond Program Reports  
March 2018

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.	2018 average occup.
		New	Annual renewal	# of IC's (1)	# of AR's (1)					
1) Azalea Place (d/b/a Palm Grove) (#)(@)	4/10/18	0	18	0	18	150	137	91.3%	91.3%	91.6%
2) Colonial Lakes (#)	4/13/18	2	n.a.	2	n.a.	120	118	98.3%	98.3%	98.6%
3) Courts at Village Square (2)(*)(#)	4/13/18	0	n.a.	0	n.a.	84	84	100.0%	100.0%	98.4%
4) Green Cay Village (d/b/a Palm Park)	4/16/18	2	13	2	13	160	160	100.0%	100.0%	100.0%
5) Heron Estates Senior	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6) Indian Trace (@)(#)	4/10/18	6	27	6	27	330	329	99.7%	98.8%	99.3%
7) La Joya Villages (*)(#)	4/16/18	1	n.a.	1	n.a.	55	53	96.4%	96.4%	97.6%
8) Lake Delray (*)(3)	4/13/18	13	n.a.	13	n.a.	404	368	91.1%	88.9%	89.0%
9) Malibu Bay (@)(*)(#)	4/13/18	6	n.a.	6	n.a.	264	247	93.6%	93.6%	93.8%
10) New South Bay Villas (4)(*)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11) Palm Gardens (#)	4/11/18	1	5	1	5	80	80	100.0%	98.8%	99.6%
12) Palms West (*)(#)	4/11/18	5	n.a.	5	n.a.	290	287	99.0%	99.3%	99.3%
13) Paul Lawrence Dunbar Senior (#)(*)	4/19/18	0	n.a.	0	n.a.	99	99	100.0%	100.0%	100.0%
14) Pine Run Villas (*)(#)	4/13/18	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
15) Pinnacle At Abbey Park (^\)(@)(*)(#)	4/11/18	2	n.a.	2	n.a.	160	158	98.8%	98.8%	98.1%
16) Pinnacle Palms (*)(#)	4/11/18	4	n.a.	4	n.a.	152	147	96.7%	96.1%	96.1%
17) Renaissance (at San Marino) (#)	4/17/18	9	25	9	25	344	339	98.5%	98.0%	98.5%
18) Riverview House (#)	4/13/18	5	14	5	14	160	149	93.1%	95.0%	94.0%
19) Venetian Isles II (d/b/a San Marco VI) (^\)(@)(*)(#)	4/10/18	1	7	1	7	112	106	94.6%	97.3%	96.4%
20) Westgate Plaza (*)(#)	4/16/18	0	n.a.	0	n.a.	80	80	100.0%	100.0%	100.0%
21) Woodlake (@)(*)	4/10/18	5	n.a.	5	n.a.	224	224	100.0%	99.1%	99.6%
Totals		62	109	62	109	3331	3228	97.4%	97.4%	97.4%
(1) "C's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2) First occupancy January 2018										
(3) All rehabilitation expected to be completed by April 2018.										
(4) First occupancy of rehabbed units began on March 29, 2018.										
(^\) Has prepaid the remaining issuer fee.										
(@) 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  
 March 2018

Project:	2017		2016		2015		2014		2017		2016		2015		2014	
	ave. occup.	high	ave. occup.	high	ave. occup.	high	ave. occup.	high	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low	monthly high	monthly low
1) Azalea Place (d/b/a Palm Grove)	97.7%	100%	99.6%	100%	98.7%	100%	98.9%	100%	100%	92%	99%	99%	98%	97%	97%	97%
2) Colonial Lakes	98.6%	100%	99.9%	100%	99.6%	100%	96.3%	99%	100%	96%	99%	99%	99%	92%	99%	92%
3) Courts at Village Square (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.
4) Green Cay Village (d/b/a Palm Park)	99.9%	100%	99.4%	100%	97.8%	99%	98.0%	99%	100%	99%	99%	96%	96%	96%	96%	96%
5) Heron Estates Senior	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.
6) Indian Trace	98.9%	100%	98.6%	100%	97.9%	99%	97.7%	100%	100%	98%	98%	96%	94%	94%	94%	94%
7) La Joya Villages	94.2%	98%	98.9%	100%	99.8%	100%	n.a.	n.a.	98%	86%	95%	98%	n.a.	n.a.	n.a.	n.a.
8) Lake Delray (2)	90.0%	94%	n.a.	96%	n.a.	n.a.	95.6%	96%	94%	87%	96%	n.a.	96%	96%	96%	96%
9) Malibu Bay	96.9%	98%	96.1%	99%	97.4%	100%	91.6%	96%	98%	95%	92%	94%	82%	82%	82%	82%
10) New South Bay Villas (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.
11) Palm Gardens	99.1%	100%	99.1%	100%	98.9%	100%	98.2%	100%	100%	96%	98%	98%	96%	96%	96%	96%
12) Palms West	99.0%	100%	98.6%	100%	98.5%	100%	100.0%	100%	100%	98%	98%	98%	84%	84%	84%	84%
13) Paul Lawrence Dunbar Senior (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.
14) Pine Run Villas	98.9%	100%	98.8%	100%	98.8%	100%	99.7%	100%	100%	94%	97%	95%	98%	98%	98%	98%
15) Pinnacle At Abbey Park	97.4%	99%	97.5%	99%	96.9%	100%	94.2%	98%	100%	96%	94%	91%	92%	92%	92%	92%
16) Pinnacle Palms	97.5%	99%	98.6%	100%	97.3%	99%	95.4%	97%	99%	94%	97%	96%	91%	91%	91%	91%
17) Renaissance (at San Marino)	97.2%	99%	97.9%	99%	97.6%	99%	96.3%	99%	99%	95%	96%	96%	92%	92%	92%	92%
18) Riverview House	96.4%	100%	97.0%	99%	95.1%	99%	82.6%	96%	100%	92%	95%	91%	75%	75%	75%	75%
19) Venetian Isles II (d/b/a San Marco VI)	98.1%	100%	98.1%	100%	99.6%	100%	96.9%	96%	100%	96%	96%	98%	93%	93%	93%	93%
20) Westgate Plaza	99.8%	100%	99.0%	100%	98.9%	100%	98.3%	100%	100%	99%	95%	98%	95%	95%	95%	95%
21) Woodlake	99.1%	100%	99.4%	100%	99.4%	100%	97.4%	99%	100%	98%	98%	98%	95%	95%	95%	95%
Totals (5)	97.6%	100%	98.5%	100%	98.3%	100%	96%	99%	100%	98%	98%	98%	95%	95%	95%	95%
(1) First occupancy January 2018																
(2) All rehabilitation expected to be completed by April 2018.																
(3) First occupancy of rehabbed units began on March 29, 2018.																
(4) Rent up completed in October 2017																
(5) Sum of the averages of each project																

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 March 2018

Project:	Location:	2017		2016		2015		2014		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	7%	9%	15%	14%					100% HAP contract
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	18%	28%	31%	n.a.					25% @ 30%, 30% @ 50% AMI
3) Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.					100% HAP contract
4) Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	16%	17%	26%	29%					100% @ 60% AMI
5) Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.					50% HAP contract/10% @ 33% AMI
6) Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	31%	28%	38%	38%					20% @ 50% & 80% @ 60% AMI
7) La Joya Villages	6th Ave S. just east of US 1, Lake Worth	7%	5%	5%	n.a.					25% @ 50% AMI per NSP2
8) Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	5%	n.a.	n.a.	12%					100% @ 60% AMI, 50% HAP
9) Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	25%	22%	35%	38%					100% @ 60% AMI
10) New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.					HAP contract all but 1 unit
11) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	19%	15%	24%	33%					17% @ 30% and 83% @ 60% AMI
12) Palms West	1551 Quail Drive off Westgate Ave. suburban WPB	11%	9%	13%	n.a.					2% @ 50% and 98% @ 60% AMI
13) Paul Lawrence Dunbar Senior	906 Grant St. corner of Division and Grant, WPB	n.a.	n.a.	n.a.	n.a.					100% HAP contract
14) Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	19%	3%					25% @ 30%/30% @ 50%/45% @ 60%
15) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	25%	29%	30%	36%					4% @ 30% & 96% @ 60% AMI
16) Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	15%	19%	25%	31%					100% @ 60% AMI
17) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	26%	24%	34%	41%					25% @ 50% & 75% @ 60% AMI
18) Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	28%	34%	48%	55%					100% @ 60% AMI
19) Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Riv. Bch.	22%	22%	27%	44%					100% @ 60% AMI
20) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	14%	10%	14%					100% HAP contract
21) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	18%	15%	21%	33%					100% @ 60% AMI
	Totals (6)	17%	19%	25%	30%					

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 March 2018

		Approx. QPP start date	Qualified Project Period end (approximate)			
1)	Azalea Place (d/b/a Palm Grove)	Apr-00	QPP for term of HAP			
2)	Colonial Lakes	May-13	2028			
3)	Courts at Village Square (fka Village Square Elder)	Jan-18	QPP for term of HAP			
4)	Green Cay Village (d/b/a Palm Park)	May-07	2022			
5)	Heron Estates Senior (1)	TBD	QPP for term of HAP			
6)	Indian Trace	Apr-03	QPP ends 2/28/2024			
7)	La Joya Villages	Feb-15	2030			
8)	Lake Delray (2)	Dec-16	QPP end 11/30/2031			
9)	Malibu Bay	Jun-05	QPP ends 6/6/2020			
10)	New South Bay Villas (3)	Apr-17	QPP for term of HAP			
11)	Palm Gardens	Nov-08	2023			
12)	Palms West	Sep-13	2028			
13)	Paul Lawrence Dunbar Senior	Oct-17	QPP for term of HAP			
14)	Pine Run Villas	Oct-13	2028			
15)	Pinnacle At Abbey Park	Mar-04	QPP ends 3/1/2019			
16)	Pinnacle Palms (4)	Jul-05	QPP ends not sooner than July 1, 2022			
17)	Renaissance (at San Marino)	2004?	2019			
18)	Riverview House (5)	Aug-01	2016			
19)	Venetian Isles II (d/b/a San Marco VI)	Jul-04	QPP ends 7/1/2019			
20)	Westgate Plaza	Nov-12	QPP for term of HAP			
21)	Woodlake	Nov-13	2028			
(1)	Bonds expected to close March 2018					
(2)	All rehabilitation expected to be completed by April 2018.					
(3)	First occupancy of rehabbed units began on March 29, 2018; new construction by October 2018					
(4)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18					
(5)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.					

	FY 2017/2018 Initial Budget	FY 2017/2018 Budget adjustments	FY 2017/2018 Projected Annual	FY 2017/2018 Cash at 3/31/18
<b>Operating revenues:</b>				
Multifamily on-going fees	\$ 314,647		\$ 348,703	\$ 163,228
Multifamily one-time fees	\$ -		\$ -	\$ 7,500
Single Family Loan Origination Fees	\$ 100,000		\$ 100,000	\$ 86,150
Other	\$ -		\$ 2,602	\$ 2,602
Total Receipts	\$ 414,647	\$ -	\$ 451,305	\$ 259,480
<b>Operating expenditures:</b>				
Reimbursement to PBC	\$ 304,908		\$ 304,908	\$ 103,499
Accounting fees	\$ 39,200		\$ 37,600	\$ 37,600
Auditing fees	\$ 67,102		\$ 65,723	\$ 49,292
Legal	\$ 45,000		\$ 45,000	\$ 22,213
Other	\$ 45,000		\$ 45,000	\$ 18,170
Total Disbursements	\$ 501,210	\$ -	\$ 498,231	\$ 230,773
<b>Income/(Loss) from operations</b>	\$ (86,563)		\$ (46,926)	\$ 28,706
<b>Non-operating revenues/expenditures:</b>				
Interest Income:				
from short-term investment	\$ 125,000		\$ 125,000	\$ 84,821
from single family MBS	\$ 50,000		\$ 50,000	\$ 29,867
DPA second mortgage funding	\$ (350,000)		\$ (350,000)	\$ (196,289)
Total Non-Operating Revenues	\$ (175,000)	\$ -	\$ (175,000)	\$ (81,602)
<b>Increase/(decrease) in Net Position:</b>	\$ (261,563)		\$ (221,926)	\$ (52,895)

			FY 2017/2018 Initial Budget	FY 2017/2018 Projected Annual	FY 2017/2018 Projected Annual	FY 2017/2018 Cash at 3/31/18
<b>Beginning balance:</b>			\$ 9,485,602		\$ 7,676,868	\$ 7,676,868
Increase in Net Position:			\$ -		\$ (221,926)	\$ (52,895)
Net change			\$ (418,852)		\$ 62,186	\$ 145,963
<b>Ending cash balance:</b>			\$ 9,066,750		\$ 7,517,128	\$ 7,769,935
<b>Reservation of Net Position:</b>						
DPA Fund - beginning	(1)	\$	1,997,650		\$ 1,628,851	\$ 1,628,851
Net change in funding level	(2)	\$	-		\$ (300,000)	\$ (300,000)
Net of originations and repayments	(3)	\$	360,000		\$ 290,000	\$ (13,331)
DPA Fund - ending		\$	2,357,650		\$ 1,618,851	\$ 1,315,520
Revolving Loan Fund - beginning	(4)	\$	(6,250,000)		\$ (6,250,000)	\$ (6,250,000)
Net change in funding level	(2)	\$	-		\$ -	\$ -
Revolving Loan Fund - ending		\$	(6,250,000)		\$ (6,250,000)	\$ (6,250,000)
SF Loan Purchase Fund - beginning	(5)	\$	(2,340,143)		\$ (1,400,000)	\$ (1,400,000)
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)		\$ (1,558,852)	\$ (1,558,852)
Unreserved balance	(8)	\$	2,834,257		\$ 1,327,126	\$ 1,276,603
(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	
Increases in funding level:	1/16/2015			\$	2,824,218	
	9/9/2016			\$	400,000	
	12/9/2016			\$	1,250,000	
				\$	6,250,000	
Construction loans and lines of credit:						Released reservation
PBC CLT DL East	11/12/2010	matured		\$	(500,000)	\$ (500,000)
HFHPBC - Kennedy Ests. II	3/11/2011	matured		\$	(1,200,000)	\$ (1,200,000)
HFHSPBC	7/19/2013	matured		\$	(500,000)	\$ (500,000)
NOAH	9/11/2013	matured		\$	(200,000)	\$ (200,000)
WPBHA	5/30/2014	matured		\$	(250,000)	\$ (250,000)
WPBHA	5/8/2015	matured		\$	(500,000)	\$ (500,000)
PBC CLT DL West	1/16/2015	5/23/2018		\$	(3,400,000)	\$ -
WPBHA master LOC	11/18/2016	9/29/2020		\$	(250,000)	\$ -
FCLF participation for NR	12/9/2016	withdraw request		\$	(2,500,000)	\$ (2,500,000)
HFHSPBC	3/10/2017	10/1/2020		\$	(500,000)	\$ -
PBC CLT Kirk Rd. project	5/9/2017	10/31/2019	Previously committed	\$	(1,000,000)	\$ -
				\$	(10,800,000)	\$ (5,650,000)
			Currently uncommitted	\$	1,100,000	



Tab 2

V. Old Business - attachments

a. Community Land Trust of PBC – Davis Landings West loan

## Tab 3

### VI. New Business - attachments

- a. "Own a Home Opportunity" single family loan program matters
  - i. Selected page from eHousing guidelines
  - ii. Reimbursement of DPA second mortgages – CMG Financial - letters of request
- b. Presentation of 2017 multifamily bonds audit report
  - i. Draft audit report
  - ii. Trust indenture compliance responses from US Bank
- c. Election of Officers



**Own a Home Opportunity Program**  
**Own a Home Opportunity Grant Program**

**Own A Home Opportunity Program**  
(Charlotte, Collier, DeSoto, Lee, Palm Beach & Sarasota Counties)  
Program Issuer: Lee County Housing Finance Authority

## **ADMINISTRATOR'S GUIDE**

Published on March 25, 2014

Updated 05/18/18  
Updates on Page 3



## THE PRODUCTS

### **Own a Home Opportunity First Mortgage**

(Rates are subject to change, for current rate please visit [ehousingplus.com](http://ehousingplus.com))

No defined limit for first mortgage funds -- continuously funded pool to be replenished and/or supplemented as loans are pooled and delivered. The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments.

The following mortgage products are offered in this program: FHA, VA, USDA: RD and Freddie Mac HFA Advantage conventional loan. US Bank provides the types of government and conventional loan products permitted. The program offers down payment and closing cost assistance in the form of a second mortgage. (Rev 05/15/17)

### **Own a Home Opportunity Second Mortgage**

As of June 1, 2015, the amount of down payment assistance shall be an amount up to \$7,500 secured by a second mortgage. However, Palm Beach County will continue funding seconds of up to \$10,000. Loans in all counties reserved prior to June 1, 2015 that meet the program timelines receive a 30-year fixed rate mortgage loan with up to \$10,000 secured by a second mortgage. The second mortgage proceeds may be used for down payment and closing cost assistance. (Effective new reservations June 1, 2015). Second Mortgage Loans bear interest at a rate of 0%, 30 year, deferred (or due upon sale, re-financing, transfer of title, or rental of the home if done within first 30 years). This loan is never forgiven. The Second Mortgage offered with the program's First Mortgage Loans can provide up to 100% of the homebuyer's cash to close. Proceeds may be used for any eligible use associated with the Mortgage Loan closing process, including but not limited to closing costs, Lender fees, Servicer fees, doc stamps and intangible tax, pre-pays, mortgage insurance premiums, discounts, and the reimbursement of earnest money and pre-close fees, such as credit report and appraisal fees. The second mortgage proceeds may not be used to pay off debt, nor may any surplus funds from the Assistance Grant be paid to the homebuyer over and above any reimbursable fees paid prior to the close of escrow.

### **Funding of Downpayment Assistance**

THE DOWN PAYMENT ASSISTANCE AMOUNT IS SUBJECT TO CHANGE AT ANY TIME. ( Rev 4/24/14)

#### Lee, Charlotte, Collier, DeSoto and Sarasota Counties

Effective for loans reserved prior to May 7, 2018 - The Assistance will be funded by the HFA OF LEE COUNTY via electronic wire transfer from US Bank. Detailed information on the process is provided in these Guidelines.

#### Palm Beach County

Effective for loans reserved prior to May 7, 2018 -The Assistance will be funded by the HFA of Palm Beach County via electronic wire transfer from US Bank. Detailed information on the process is provided in these Guidelines.

### **ALL COUNTIES**

Effective for loans reserved May 7, 2018 and after - The Lender will fund the second mortgage at closing and US Bank will reimburse the lender at loan purchase. (Rev 04/28/18)

**Affordable Income Subsidy (AIS) Grant - Freddie Mac HFA Advantage Loan ONLY**

Borrowers using the Freddie Mac HFA Advantage Loan that meet specific income limits may be eligible for additional funds to help with down payment and closing costs. The income limits are determined by the county location of the home. Effective with new loan reservations 04/23/18 and after, borrowers at or below 80% of the Area Median Income Limits as published by Freddie Mac are eligible for an additional grant in the amount of \$1,500 and borrowers at or below 50% AMI will receive an additional grant of \$2,500. The AIS Grant is reserved in the eHousingPlus Lender Portal using the ADDITIONAL LOAN tab after the first mortgage AND Second Mortgage are reserved. The AIS will be provided at closing by the Lender. The AIS funds must be used for down payment and closing cost assistance only. There is no repayment of the AIS Grant. Upon purchase of the loan, US Bank will reimburse the Lender for all qualified subsidies. The AIS must be reflected on Page 3, Section L of the CD as Affordable Income Subsidy. This AIS Grant must be reflected in DU or LP findings, along with the Second Mortgage provided by the Program. Any questions about the preparation of the CD should be directed to US Bank HFA Division. (Rev 04/16/18)

**SECOND MORTGAGE DISCLOSURE REQUIREMENTS**

The determination has been made that the Own a Home Opportunity Second Mortgage, as non-amortizing 0%, 30-year deferred subordinate loans, IS NOT SUBJECT TO TILA or RESPA and lenders may NOT use the new TRID forms (Loan Estimate and Closing Disclosure) for these loans.

Effective with loan closings April 10, 2017 and after

The Own a Home Opportunity Program does not require the use of a separate HUD-1 Disclosure for the second mortgage. Instead, lenders are required to use a DPA Loan Disclosure Form created to further clarify the terms of the Second Mortgage for the borrower. The disclosure is generated from the eHousingPlus Lender portal and is signed at closing by the borrower.

**OWN A HOME OPPORTUNITY  
FIRST MORTGAGE PROGRAM REQUIREMENTS**

- ❖ Buyers and spouses must be first-time buyers
- ❖ Buyers and spouses must be able to permanently reside in the U.S.
- ❖ Follow Agency (FHA, VA, USDA-RD, Freddie Mac) and U.S. Bank guidelines for non-citizens. U.S. Bank guidelines are located in their Lending Manual. (Rev 05/15/17)
- ❖ Buyers must live in the property they purchase as their principal residence.
- ❖ All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- ❖ Buyers must occupy the property purchased within 60 days of closing.
- ❖ The past three years federal income tax returns/transcripts required for all buyers and spouses.
- ❖ With a Freddie Mac HFA Advantage Conventional Loan, a borrower **CANNOT** own other property at the time of closing.

**ELIGIBLE AREAS**

Includes all of Charlotte, Collier, DeSoto, Lee, Palm Beach and Sarasota Counties  
(As of 05/22/14 Broward County is no longer an eligible area)

**FIRST TIME BUYER EXCEPTIONS**

Buyers utilizing the Veterans Exception or purchasing in a Targeted Area do not need to be first-time buyers.

**Veterans Exception**

Qualified Veterans do not have to be first-time buyers. And do not need to submit the past three years tax transcripts. For the Veterans Exception, "Veteran" is defined as "a person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable." The Veteran cannot have previously obtained a loan financed by single family mortgage revenue bonds utilizing the veteran exception to the first-time homebuyer requirement set forth in Section 416 of the Tax Relief and Health Care Act of 2006. Borrower must provide true and correct copies of discharge or release papers, which demonstrate that such discharge or release was other than dishonorable.

**Targeted Areas**

Borrowers purchasing in targeted areas do not need to be first-time buyers. And do not need to submit the past three years tax transcripts. Targeted areas are determined by census tract number provided by HUD specifically for this program. Targeted areas are considered either economically distressed or have very low loan origination. Targeted Area census tract numbers:

**Collier** 0112.04, 0112.05, 0113.01, 0113.02

**Lee** 0003.02, 0006.00, 0007.00, 0011.02, 0012.01, 0208.00, 0403.14

**Palm Beach** 0014.02, 0014.03, 0015.00, 0019.10, 0019.13, 0022.00, 0024.00, 0029.00, 0031.02, 0040.13, 0044.02, 0045.00, 0059.39, 0082.01, 0082.02, 0083.01

Charlotte and Sarasota Counties have no Targeted Areas.

**Get free census tract information** <http://www.ffiec.gov/Geocode/default.aspx>

**Homebuyer Education** Effective for all loans closing Dec. 19, 2016 and after, all borrowers and anyone listed on the deed must attend homebuyer education PRE-CLOSING from an educational provider approved by the Issuer. The Issuer prefers that education be taken as early in the homebuyer process as possible to maximize the benefit to the borrowers. A Homebuyer Education Certification is acceptable for a period of one year from issuance. Lender provided homebuyer education is unacceptable as is over the phone education. If an education course is not listed on the HUD face-to-face web site, it is not acceptable. (Rev 11/15/17)

**Approved Face-to-Face education provider**

- 1) Face to face from a HUD approved education provider

**Approved Online education providers**

- 2) Online education from eHomeAmerica [www.eHomeAmerica.org](http://www.eHomeAmerica.org)
- 3) HomeTRAK online education: <http://hometrakonline.org>
- 4) Freddie Mac Credit Smart: <http://www.freddiemac.com/creditsmart/tutorial.html>
- 5) Online education from MGIC (Instruct your borrower to look for: *MGIC Homebuyer Education for Freddie Macs Home Possible Program and certain HFA's*):  
English <https://homebuyers.mgic.com>  
Spanish: <https://compradoresdecasa.mgic.com>

**Minimum Credit Score**

Buyers must have a minimum FICO credit score of 660 for FHA loans and 640 for VA, RD and Freddie Mac HFA Advantage conventional loans (mid score must be the minimum or above). If an Agency (FHA, VA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for bond loans, then lenders must use the higher minimum. Manual underwriting is NOT permitted in this program for FHA loans. (Rev 12/07/16)

**DTI Requirement**

The maximum DTI ratio is 45% for Government loans (FHA, VA, RD). And the maximum DTI ratio is 50% for the Freddie Mac HFA Advantage Conventional Loan. Reference US Bank Bulletin 2017-06 for additional information. (Rev 11/15/17)

**Household Income Calculation**

Include income of borrower(s) and spouse and any person who will live in the household who is 18 years of age or older. Program income is not averaged. It is annualized. That's different from income used for credit underwriting. More detailed guidelines for calculating program income are in the Underwriter's Program Income Calculation Guide included in these Guidelines. **IN THE EVENT MORTGAGE CREDIT CERTIFICATES ARE UTILIZED IN CONNECTION WITH THE UNDERLYING MORTGAGE LOAN, THE INCOME LIMITS LISTED ABOVE WILL NOT BE APPLICABLE, AND INSTEAD THE INCOME LIMITS DESCRIBED FOR THE MCC PROGRAM WILL GOVERN.** (Added 05/18/18)

**HOUSEHOLD INCOME LIMITS OWN A HOME OPPORTUNITY  
 FIRST MORTGAGE AND ASSISTANCE**

**Effective for all new loan reservations 05/18/18 and AFTER**

County	All Household Sizes
Charlotte	\$93,750
Collier	\$112,500
DeSoto	\$93,750
Lee	\$95,550
Palm Beach	\$111,450
Sarasota	\$105,450

**Effective for all new loan reservations PRIOR to 05/18/18**

County	Non-Target 1-2 Person	Non-Target 3 + Person	Targeted 1-2 Person	Targeted 3 + person
Charlotte	\$59,000	\$67,850	N/A	N/A
Collier	\$83,640	\$97,580	\$83,640	\$97,580
DeSoto	\$59,000	\$67,850	N/A	N/A
Lee	\$59,000	\$67,850	\$70,800	\$82,600
Palm Beach	\$72,544	\$83,426	\$86,280	\$100,660
Sarasota	\$65,500	\$75,325	N/A	N/A



**HOUSEHOLD INCOME LIMITS AFFORDABLE INCOME SUBSIDY GRANT  
 FREDDIE MAC LOANS ONLY**  
 Effective for all new loan reservations 11-15-17 and after

County	80% AMI	50% AMI
Charlotte	\$43,600	\$27,250
Collier	\$54,640	\$34,150
DeSoto	\$38,720	\$24,200
Lee	\$46,320	\$28,950
Palm Beach	\$51,280	\$32,050
Sarasota	\$52,400	\$32,750

**ACQUISITION LIMITS (Sales Price Limits)  
 FOR ALL LOANS**  
 Effective for all 1003 loan applications dated 06-14-17 and after

The sales price must include everything paid by the buyer or on the buyer's behalf.

County	Non-Targeted	Targeted
Charlotte	\$253,809	N/A
Collier	\$415,058	\$507,293
DeSoto	\$253,809	N/A
Lee	\$253,809	\$310,211
Palm Beach	\$317,646	\$388,235
Sarasota	\$264,706	N/A



Own a Home Opportunity Program  
Own a Home Opportunity **Grant** Program

## Own A Home Opportunity **Grant** Program

(Broward, Charlotte, Collier, DeSoto, Lee, Palm Beach,  
Sarasota, St. Johns and Volusia Counties)

Program Issuer: Lee County Housing Finance Authority

### ADMINISTRATOR'S GUIDE

Published on March 25, 2014

Updated 05/18/18

Updates on Page 3



**HOUSEHOLD INCOME LIMITS OWN A HOME OPPORTUNITY GRANT  
FIRST MORTGAGE AND ASSISTANCE**

**Effective for all new loan reservations 05-18-18 and AFTER**

<b>County</b>	<b>All Household Sizes</b>
Broward	\$98,550
Charlotte	\$93,750
Collier	\$112,500
DeSoto	\$93,750
Lee	\$95,550
Palm Beach	\$111,450
Sarasota	\$105,450
St. Johns	\$104,850
Volusia	\$93,750

**HOUSEHOLD INCOME LIMITS OWN A HOME OPPORTUNITY GRANT  
FIRST MORTGAGE AND ASSISTANCE**

**Effective for all new loan reservations PRIOR to 05-18-18**

<b>County</b>	<b>All Household Sizes</b>
Broward	\$96,150
Charlotte	\$88,500
Collier	\$104,550
DeSoto	\$88,500
Lee	\$88,500
Palm Beach	\$101,850
Sarasota	\$98,250
St. Johns	\$96,600
Volusia	\$88,500

**HOUSEHOLD INCOME LIMITS AFFORDABLE INCOME SUBSIDY GRANT  
FREDDIE MAC LOANS ONLY**

**Effective for all new loan reservations 11-15-17 and after**

<b>County</b>	<b>80% AMI</b>	<b>50% AMI</b>
Broward	\$51,280	\$32,050
Charlotte	\$43,600	\$27,250
Collier	\$54,640	\$34,150
DeSoto	\$38,720	\$24,200
Lee	\$46,320	\$28,950
Palm Beach	\$51,280	\$32,050
Sarasota	\$52,400	\$32,750
St. Johns	\$51,520	\$32,200
Volusia	\$43,440	\$27,150

**ACQUISITION LIMITS (Sales Price Limits)  
FOR ALL LOANS**

**Effective for all 1003 loan applications dated 06-14-17 and after**

The sales price must include everything paid by the buyer or on the buyer's behalf.

<b>County</b>	<b>Sales Price Limit</b>
Broward	\$317,646
Charlotte	\$253,809
Collier	\$415,058
DeSoto	\$253,809
Lee	\$253,809
Palm Beach	\$317,646
Sarasota	\$264,706
St. Johns	\$303,882
Volusia	\$253,809



RE: Bryce Stewart  
1333 W 24<sup>th</sup> St  
Riviera Beach FL 33404

REA0000011245/REA0000011247  
HFA#3024877

To whom it may concern,

CMG financial funded the Bryce DPA second before requesting funds from Palm County DPA. We would like to request a reimbursement of the DPA of \$10,000. Both the first and second mortgages have been delivered to US Bank.

Wire Instructions:

People's United Bank, N.A.

ABA Routing Number: 221172186

Account: 6500139035

Attn: For credit to collateral proceeds account, Reference CMG Mortgage, dba CMG Financial

Thank You,



Experience Extraordinary

Danielle Mullahey | Sr. Investor Purchase Analyst

CMG Financial | Corporate NMLS# 1820 | 3160 Crow Canyon Road, Suite 400 | San Ramon, CA 94583

Office: 925.983.3293 | EFax: 925.406.0946 | Email: [dmullahey@cmgfi.com](mailto:dmullahey@cmgfi.com) | Web: [www.cmgfi.com](http://www.cmgfi.com)

CMG FINANCIAL IS A DIVISION OF CMG MORTGAGE, INC | CORPORATE NMLS# 1820 |

925 983-3000

TELEPHONE

800 501-2001

TOLL-FREE

3160 CROW Canyon Road Suite 400 | San Ramon CA

ADDRESS

94583

ZIP



RE: Robert Delikat  
Brittany Parker  
409 Manchester ST  
Boca Raton FL 33487

REA0000012343 / REA0000013563  
HFA#3026201

To whom it may concern,

CMG financial funded the Bryce DPA second before requesting funds from Palm County DPA. We would like to request a reimbursement of the DPA of \$10,000. Both the first and second mortgages have been delivered to US Bank.

Wire Instructions:

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ABA Routing Number: 221172186

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Thank You,



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94583

ZIP



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May 25, 2018

Housing Finance Authority of Palm Beach County  
Attn: David Brandt, Executive Director  
100 Australian Ave., Ste 410  
West Palm Beach, FL 33406  
Re: Multifamily Audit as of September 30, 2016

Dear David,

Please see initial responses to the findings posed by Caler, Donten, Levine, Porter & Veil, P.A. in their report to the Authority dated as of September 30, 2017.

**1999 Series (Riverview):**

Per Trust Indenture dtd 01/01/1999, Annual Trustee Fees Due were \$3,250. This fee is paid in Semi Annual increments of \$1,625 each March 1<sup>st</sup> and September 1<sup>st</sup>. Trustee Fees were increased to an Annual Fee of \$3,500, paid in Semi Annual increments of \$1,750 each March 1<sup>st</sup> and September 1<sup>st</sup> in 2015 and borrower notification was memorialized at the September 2016 Housing Finance Authority of Palm Beach's September 2016 Board Meeting. Issuance is slated to be paid refinanced in less than 90 days.

**1999 Series A (Azalea):**

Fee due on December 1, 2015 and June 1, 2016 were not under paid by \$375. Auditor calculated Fee based on \$1,750 due semiannually (\$3,500 annually). Trustee Fee decreased from \$3,500 to \$2,750 as Bond are no longer in a Variable Rate Mode. The Semi Annual Fee is now \$1,375 (\$2,750 annually) which resulted in a deficit in Auditors Findings for December 2015 and June 2016 Trustee Fees. Issuance has since paid in full and Bonds has been retired.

**2003 Series A/B (Renaissance):**

Per Trust Indenture dtd 03/01/2003 Annual Trustee Fees Due were \$4,000. This fee is paid in Semi Annual increments of \$2,000 each June 1<sup>st</sup> and December 1<sup>st</sup>. Trustee Fees were increased to an Annual Fee of \$4,400, paid in Semi Annual increments of \$2,200 each June 1<sup>st</sup> and December 1<sup>st</sup> in 2015 and borrower notification was memorialized at the September 2016 Housing Finance Authority of Palm Beach's September 2016 Board Meeting. Issuance is in the process of being refinance and paid off.

**2006 Series (Green Cay):**

Issuer Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Trustee diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

Per Trust Indenture Annual Trustee Fees Due were \$3,500. This fee is paid in Semi Annual increments of \$1,750 each April 1<sup>st</sup> and October 1<sup>st</sup>. Trustee Fees were increased to an Annual Fee of \$3,750, paid in Semi Annual increments of \$1,875 each April 1<sup>st</sup> and October 1<sup>st</sup> in 2015 and borrower notification was memorialized at the September 2016 Housing Finance Authority of Palm Beach's September 2016 Board Meeting.

**2011 Series (Westgate):**

Government Lender Fees and Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

**2011 Series (Colonial Lakes):**

Government Lender Fees and Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

**2012 (Pinnacle Palms):**

Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

**2012 (Pine Run):**

Government Lender Fees and Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

Payments of Principal and Interest are received and processed within a 24 to 48 hour timeframe of receipt. With the exclusion of the October 2016 payment all prior and present payment have been made in a timely manner.

Since the date of report, the Subordinate Loan Account, Project Fund, Capitalized Interest Account, and Equity Accounts has been closed. Any and all balances were transferred to the Loan Payment Fund.

**2014 (Village Square):**

Government Lender Fees and Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These





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fees are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

A Rebate Fund will be opened when and if necessary. In general, in the interest of security and to comply with internal audit guidelines, accounts are not opened until needed.

Trustee agrees with the payment dates as reported on Auditor's findings regarding the April 2017, July 2017 and August 2017 Payments.

**2015 (Paul Laurence Dunbar):**

Trustee Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Trustee diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

**2016 (Lake Delray):**

Government Lender Fees and Fiscal Agent Fees are billed in advance of when due and receipt of payments is based on the Borrower's ability to make payments in a timely manner. The Fiscal Agent diligently works with the borrower to ensure payments of fees owed to the respective parties are paid in accordance when due. These fee are billed from U.S. Bank's fee system and payment address for checks are sent to a secure lockbox and applied accordingly.

In accordance with Section 2.11 of the Funding Loan Agreement, the documents direct the Servicer to remit all payments collected from the Borrower of Principal and any Interest of the Funding Loan directly to the Funding Lender without payment through the Fiscal Agent.

Fiscal Agent agrees with Auditor's findings regarding the Costs of Issuance being paid by the Title Company.

**2017 (New South Bay):**

Fiscal Agent Fees at closing are debited on actual cost, the incidental expenses of \$585 will not be billed until next billing cycle.

A Rebate Fund will be opened when and if necessary. In general, in the interest of security and to comply with internal audit guidelines, accounts are not opened until needed.

Cost of Issuance Account has since been closed from the date of the Auditor's findings.

**2017 (Royal Palm Place):**

Interest Payments are billed in advance of when due and receipt of payments is based on the Servicer's (Citi) ability to make payments in a timely manner who is also the Funding Lender. The Fiscal Agent diligently works with the Servicer to ensure payments to the respective parties are paid in accordance when due



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A Loan Payment and Rebate Fund will be opened when and if necessary. In general, in the interest of security and to comply with internal audit guidelines, accounts are not opened until needed.

Tab 4

**VII. Other Matters - attachments**

- a. Matters of Executive Director memo



**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](http://www.pbchfa.org)



**Chairperson**

Patrick J. Franklin

**Vice Chair**

Gary P. Eliopoulos

**Secretary**

James H. Harper, Sr.

Clark D. Bennett

Robin B. Henderson

Charles V. St. Lawrence

Bobby "Tony" Smith

**Executive Director**

David M. Brandt

[dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org)

(561) 233-3652

**Administrative Assistant**

Jennifer M. Hamilton

[jhamilto@pbcgov.org](mailto:jhamilto@pbcgov.org)

(561) 233-3656

*"An Equal Opportunity  
Affirmative Action Employer"*

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: June 8, 2018 meeting – Matters of Executive Director

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**FL ALHFA annual conference**

The FL ALHFA conference is back at the Renaissance Vinoy in St. Petersburg July 11-14. As of this date no board member has indicated that they will be attending this conference. However, if you do plan on attending please let me know so that I can get your conference registration submitted. Early registration ended May 31. Further information on the conference can be found at: <http://flalhfa.com/2018-conference-information/>

Anyone wishing to use the Authority credit card for booking a hotel room, airfare or car rental should contact me as soon as possible to assure a room at the conference hotel.

**Heron Estates Senior project:**

The \$12M Series 2018 bonds for this project closed on April 20. The developer and the RBHA held a groundbreaking ceremony on May 1.

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