

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, FEBRUARY 14, 2020

9:00 A.M.

**Palm Beach County Airport Center
Complex**

100 Australian Avenue

4th Floor (#4-790) Training Room

West Palm Beach, FL 33406

TABLE OF CONTENTS

Agenda – February 14, 2020 regular meeting

Executive Director - Report on agenda items

Agenda attachments:	TAB
Consent _____	1
Old Business _____	2
New Business _____	3
Other Matters _____	4



Meeting Agenda

February 14, 2020

PBC Airport Center – Human Resources Training Room 4-790
100 Australian Avenue, West Palm Beach, FL 33406

Housing Finance Authority of Palm Beach County

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
(561) 233-3656
FAX: (561) 233-3657
www.pbchfa.org



Chairperson

Gary P. Eliopoulos

Vice Chair

Bobby "Tony" Smith

Secretary

Robin B. Henderson

Clark D. Bennett

Patrick J. Franklin

James H. Harper, Sr.

Charles V. St. Lawrence

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

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 the December 13, 2019 meeting
- b. General Fund Requisition's 11-2019, 12-2019 & 1-2020
- c. Multifamily project occupancy reports for October and November
- d. Fiscal 2019/2020 General Fund first quarter update
- e. First quarter programs update

V. Old Business

- a. Consideration of conversion of 2019 carryforward allocation

VI. New Business

- a. "El Cid" apartments – approval of bond issuance authorizing Resolution #R-2020-01
- b. Community Land Trust of PBC – Kirk Road project – First Amendment to loan agreement – Resolution #R-2020-02
- c. Presentation of multifamily bond application for "Gould House" apartments – consider approval of bond inducement Resolution #R-2020-03
- d. Request from Housing Leadership Council of PBC

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, March 11, 2020
PBC Airport Center, Human Resources Training Rm. 4-790

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: February 14, 2020 regular meeting

Dated: February 6, 2020

V. Old Business

Item (a.) Consider conversion of 2019 carryforward allocation

You may recall that staff recommended last summer and the Authority authorized a \$50M single family mortgage private activity bond allocation (“PAB”) request from unused 2019 regional allocation. This allocation was confirmed at the end of 2019 and the Authority has until February 15, 2020 to submit a bond carryforward request to the Internal Revenue Service. Even though the request from the Division of Bond Finance was for single family IRS rules allow the issuer to make a determination at filing as to use for either single family or multifamily. PAB carryforward can be used to issue bonds, or in the case of single family allocation be converted to mortgage credit certificates (“MCC”) for a period of up to three years. The Authority has applied for and used carryforward allocation in the past for both MCC programs as well as multifamily bond issuance.

The is also regional allocation available for request on a first come, first served basis during the first six months of each calendar year. Palm Beach County is Regional 15 and has \$73,497,148 of PAB. Prior to requesting PAB the issuer must pass a resolution for an proposed issuance of bonds, hold a public hearing, and have the hearing results confirmed by the highest elected governmental body with jurisdiction over the issuer (Board of County Commissioners for the Authority). For 2020 the Authority has the potential to issue more in multifamily bonds than the available Region 15 allocation. These projects include: “El Cid” at \$16M which is expected to close before the end of February, the “Gould House” project at \$35M to be considered for inducement at this meeting and anticipated to close this summer, and at least one but possibly two of the five projects that have applied for SAIL funding under FHFC RFA 2019-116 which will be awarded on March 6. These projects are listed in the “Programs and Projects Update” summary

included on the Consent Agenda.

Staff and the Authority's bond counsel firms therefore are recommending that the \$50M PAB be reserved for multifamily bond issuance. The need for single family PAB allocation to continue the Authority's MCC program after the current one ends December 31, 2020 could be obtained from either a request to the Division of Bond Finance on or after July 1 or from Region 15 allocation in 2021.

Staff recommends a motion: to authorize bond counsel to immediately file the \$50M IRS Form 8328 "Carryforward Election of Unused PAB Volume Cap" for qualified residential rental (multifamily) projects.

VI. New Business

Item (a.) El Cid Apartments – approval of Resolution No. R-2020-01 for the issuance of not to exceed \$17,500,000 Multifamily Housing Revenue Note, Series 2020

In August 9, 2019 the board heard a presentation from Chris Lischke from the Orlando office of LEDG Capital of their application requesting the consideration of the issuance of up to \$17.5M of tax exempt bonds/notes for the acquisition and rehabilitation of the 72-unit (plus one manager unit) "El Cid" senior apartments located at 315 Almeria Road (between US 1 and Olive Avenue just south of Belvedere Road) in the City of West Palm Beach. The TEFRA public hearing was held for the project at the Authority's September 20 meeting with the results scheduled for approval by the PBC Board of County Commissioners on February 11, 2020.

The developer: LEDG Capital LLC is a newly (2019) formed entity incorporated in Nevada with its home office in Seattle, WA. The key principals/founders of the firm are Jacob Levy and Dmitry Gourkine. The project will be acquired by a limited partnership whose general partner will be El Cid Affordable Housing Corp., a Florida not-for-profit controlled by AOF Pacific Affordable Housing Corp. The special limited partner will be an entity owned by LEDG Capital with a traditional housing tax credit investor limited partner.

The project: The project consists of a single 4-story apartment building on 1.45 acres constructed in 1927. The property has 51 studio units of 300 square feet and 21 1-bedroom/1-bath at 659 square feet plus one unit for the resident manager. The expiring

Section 8 HAP contract is being replaced by a HUD renewal contract that begins on March 1, 2020 and that runs for 20 years with increased contract rents of \$1,375 and \$1,640 as a result of expected property renovations. Tenants pay rent based on their income and therefore this projected rent increase will not result in any out-of-pocket increase to them.

The financing: The Authority’s financing (the “Governmental Note”) will be structured as a tax exempt first mortgage lien secured loan through the Freddie Mac Targeted Affordable Housing (TEL Immediate delivery) program with an initial three year interest only period followed by a 40-year principal amortization and a 17 term, underwritten and privately placed by Greystone Servicing Company, LLC as the project lender.

Uses of funds include the purchase price (approximately \$204K per unit) and approximately \$4M for rehabilitation of the property (approximately \$55K per unit). The rehab will be performed with the tenants in place except for 4 units that will require temporary relocation, and include a new roof, repainting of the exterior of the building, parking and common area repairs, lighting and landscaping; and for each of the units new kitchen cabinets and appliances, ceiling fans, interior repairs, flooring and bathroom upgrades, new outlets and LED lighting fixtures, and new mini-split HVAC units to replace existing window air conditioners.

Credit Underwriting Report: The complete credit underwriting report (“CUR”) from Seltzer Management Group (“Seltzer”) dated February 5, 2020 is included in the agenda materials. In the “Report Summary” Seltzer is recommending an Authority Governmental Note issuance amount of \$15,900,000 without conditions.

Project owner/borrower:	LIH EI Cid LP
Guarantors in addition to borrower & partners:	LEDG Capital, LLC, Jacob Levy, KDG Partners, LLC
Equity syndicator:	Alliant Capital, Inc.
Freddie Mac Lender/Note purchaser:	Greystone Servicing Company, LLC
General contractor:	Wilshire Pacific Builders, LLC
Project manager:	HIS Management, Inc.

The CUR underwriting uses an all-in interest rate assumption of 3.79% resulting in a 1.039x estimated Note first lien mortgage debt service coverage ratio. The appraisal done as part of the CUR process determined a rent restricted stabilized value of \$17.4M (\$13.2M at market rents, i.e., market rents are significantly less than the HAP contract rents) and a LTV of 91.4%. The “break-even” economic occupancy ratio (debt service + operating expense/gross revenue) is 92.9% on total debt service; ratios at or below 85% are considered very strong so this an extremely, highly leveraged financing.

The following is a summary breakdown per the CUR of all permanent phase sources and uses of funds:

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 14,875,000	Low Income Housing Tax Credit equity	\$ 6,471,743
Construction costs & contingency	4,055,961	Additional owner equity from operating income	501,011
Financing costs	1,343,337	TEL Note	15,900,000
General development costs	594,254		
Operating reserve	281,586		
Developer fee	<u>3,055,507</u>	Deferred developer fee	<u>1,332,891</u>
Total Uses	\$24,205,645	Total Sources:	\$24,205,645

Authorizing resolution and bond documents: Included in the agenda materials is Resolution No. R-2020-01 with exhibits prepared by Greenberg Traurig as bond counsel. The resolution authorizes the issuance of the need for a negotiated private sale of the Governmental Note to Greystone, and approves the forms of: the Funding Loan Agreement with between the Authority and Greystone as the funding lender and US Bank as fiscal agent; the Project Loan Agreement between the Authority and the borrower including the project promissory note and mortgage that pay debt service under the Governmental Note; the Land Use Restriction Agreement between the Authority and the borrower; the Fee Guaranty and Environmental Indemnity Agreement with the borrower, the general and limited partner of the borrower, El Cid Affordable Housing Corp., El Cid West Palm Beach SLP, LLC, LEDG Capital, LLC, Jacob Levy, and KDG Partners, LLC. Greystone anticipates a Freddie Mac commitment with a final loan amount (current expected amount of around \$15.6M) around February 18, followed by an interest rate lock within 2 days, and a closing on or prior to the end of February.

Staff recommends a motion: to approve Resolution No. R-2020-01 authorizing the issuance of not to exceed \$17,500,000 Multifamily Housing Revenue Note, Series 2020 (El Cid Apartments).

Item (b.) Community Land Trust of Palm Beach County – Kirk Road project – request for First Amendment to loan agreement – Resolution #R-2020-02

The Authority closed on an up to \$1M revolving construction loan with the CLT on October 31, 2017 to fund a portion of the cost of constructing six new single-family homes and two duplexes on land previously donated to the CLT by PBC located along Kirk Road in the

Palm Springs area. The expected total project cost was approximately \$1.8M or an average of \$225K per unit and was to consist of three 2/2 homes, two 3/2 homes, and one 4/2 home, and two duplexes consisting of 3/2 units. However the CLT received only \$654K of an anticipated \$880K award of grant funds under the federal HOME Investment Partnerships Program for Community Housing Development Organizations from PBC Housing & Economic Sustainability (“HES”). The CLT ended up constructing a total of five buildings consisting of six units - three detached 2/2 homes, one 3/2 duplex, and one 4/2 detached home all of which were sold to homebuyers with incomes of 80% or less of area median income and closed July 31, 2019.

Cindee LaCourse-Blum has by letter dated January 21 stated that in December of 2019 HES awarded an additional \$185K for the additional two single family Kirk Road homes. The total cost for these is projected to be \$557K. The homes are approximately 1,744 square feet homes and the CLT will need a \$500K loan from the Authority that would be repaid from the \$185K of HOME funds (which would become forgivable second mortgages) and \$55K from a Community Foundation Grant will allow the CLT to sell at a net cost of \$158.4K to each homebuyer. She estimates draws starting in April and ending in January 2021 with a maturity date of January 2022.

The original \$1M revolving line with a 2% interest rate matured on October 31, 2019 which was two years from the first draw date. Authority general counsel Skip Miller has advised that rather than drafting all new loan documents a First Amendment, together with a new mortgage and promissory note, renewing and extending the maturity of the original loan agreement would suffice.

Staff recommends a motion: to approve Resolution R-2020-02 providing for a First Amendment renewing and extending the original loan with the CLT of PBC dated October 31, 2017.

Item (c.) Presentation of multifamily bond application and consideration of approval of inducement resolution for “Gould House” apartments – acquisition/rehabilitation – Affordable Housing Institute, Inc. and Fairstead Affordable

Included in the agenda materials is an application, under letterhead of the sole general partner Affordable Housing Institute, Inc., Charlotte, NC, prepared by the managing limited partner and developer Fairstead Affordable by Billy Kreinik of their New York City office (company bio’s included). The Purchase and Sale Agreement file size exceeded

20MB and was not included in the agenda materials. The developer is requesting the consideration of the issuance of up to a \$35M tax exempt note for the acquisition and rehabilitation of the 101-unit "Gould House" senior apartments located at 21000 Ruth and Baron Coleman Boulevard, in Boca Raton. The property is located on the campus of the Jewish Federation of South Palm Beach County. Mr. Kreinik will be making the presentation on behalf of the developer.

Background on the developer: The bio's provided by the developer and included with the application show The Affordable Housing Institute, Inc. as a Florida not-for-profit established in 1993 with offices in Orlando and Charlotte, NC. They presently own and manage five tax credit low income apartment projects in Florida. Fairstead Affordable is a subsidiary of Fairstead the latter of which has acquired a \$3B multifamily rental portfolio of over 12,000 units in twelve markets in the US since 2013. The developer recently closed on two Section 8 elderly acquisition/rehab projects in Miami with tax exempt financing issued through FHFC in late 2019, and is working on two more Section 8 projects (one elderly and one family) expected to be financed through the Broward HFA and Alachua HFA both of which are expected to close in April.

The project: The project consists of a single 4-story apartment building on 4 acres constructed in 1990. The property has 26 studio units of 500 square feet and 74 1-bedroom/1-bath at 600 square feet as well as one resident managers unit. The project currently has an expiring Section 8 HAP contract that is in the process of receiving approval from HUD for an additional 20 years being March 1, 2020. The current HUD fair market rents for the project are \$938 to \$1,030 which the applicant expects to renegotiate to HAP contract rents of \$1,870 and \$2,100 as a result of renovation. Tenants pay rent based on their income so this projected rent increase will not result in any out-of-pocket increase to them. The project pro-forma, with a 2% vacancy/collection loss, demonstrating a 1.15x debt service coverage on the permanent loan amount of \$32,632,000.

The financing: Fairstead Acquisitions LLC has entered into a contract to purchase the project for \$33,750,000 which has been assigned to the borrower entity Federation Gould Preservation LP. The PBC Property Appraiser website lists a "Total Market Value" of the property of \$6,817,665. The Authority's financing will be a not-to-exceed \$35M tax exempt first mortgage loan note through the Freddie Mac Targeted Affordable Housing Program with an initial three year interest only period followed by a 35-year principal amortization and a 16 term underwritten and privately placed by Berkadia Commercial Mortgage LLC with the assistance of RBC Capital Markets. The maximum loan-to-value ratio is 90%, the minimum debt service coverage ratio 1.15x, and an expected all-in

interest rate of approximately 3.7% excluding on-going issuer and trustee’s fees. Other sources of funding include \$14.1M of HTC equity and \$2.1M of deferred developer fee. The following is a summary breakdown of all permanent phase sources and uses of funds including the purchase price (\$337,500 per unit) and \$4.67M for rehabilitation of the property (approximately \$47K per unit):

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Purchase price	\$ 33,750,000	Low Income Housing Tax Credit equity	\$ 14,127,000
Construction costs & contingency	4,686,198	Governmental note	33,000,000
Financing costs	1,095,361		
General development costs	2,126,694		
Operating reserve	582,233		
Developer fee	<u>7,012,436</u>	Deferred developer fee	<u>2,125,921</u>
Total Uses	\$49,252,921	Total Sources:	\$49,252,921

The rehab will be performed with the tenants in place except for approximately 9 ADA units that will require temporary on/or off-site relocation for approximately 2-3 weeks on site or up to 12 months off-site. Rehabilitation would include hurricane windows and roofing as necessary, repair and exterior painting as necessary, new doors and locks as necessary, updates to common areas; and for each unit new kitchen cabinet, countertops and appliances, interior repairs and electrical panels/GFI outlets as necessary, and new plank flooring. Staff has deemed the application complete.

The anticipating schedule for this project is application/inducement consideration at the February 14 meeting, a TEFRA hearing at the next Authority meeting, with a bond authorizing resolution and a credit underwriting report presented by the May meeting. Board of County Commission approval of the TEFRA results and sale of the note would be by late April or early May, and a bond closing by June 1. Rehab construction would begin in July and be completed within one year. The form of inducement resolution to be considered at the February 14 meeting is included in the agenda materials.

Staff recommends a motion: to approve the inducement Resolution R-2020-03 declaring preliminary approval for the issuance of not exceeding \$35,000,000 multifamily housing revenue bonds for the “Gould House” apartments, and assign Bryant Miller Olive as bond counsel.

Item (d.) Request from Housing Leadership Council of PBC

As you know ***Suzanne Cabrera***, President and CEO of the Housing Leadership Council of Palm Beach County and current chair of the state-wide Florida Housing Coalition, made a presentation to the board where she discussed the annual effort of the HLC with our local legislative delegation and their work in general towards affordable and workforce housing in the county prior to the start of the 2020 legislative session which began in January.

Included in the agenda materials is a letter from her dated February 3 requesting a \$10K contribution to the HLC to help continue their work educating legislators and local officials on the importance of funding for affordable housing. The Authority made a \$5K contribution to HLC in February of 2019. For reference the last Authority contribution to the Sadowski Coalition for SEE was \$10K in October of 2019.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of December 13, 2019 regular meeting
- b.** General Fund Requisitions #11-2019, #12-2019 & #1-2020
- c.** Multi-family project occupancy report for October and November 2019
- d.** First quarter general fund update
- e.** First quarter programs update for single family homeownership, multi-family rental projects, and revolving loan projects
 - i.** Single family programs first quarter originations update
 - ii.** OAHOP first quarter demographic report
 - iii.** 2018 MCC first quarter demographic report

THE HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday December 13, 2019

Location:

PBC Airport Center
100 Australian Avenue
4TH Floor, Room 4-790
West Palm Beach

Attendance Sign-in Sheet/others

Suzanne Cabrera, Housing Leadership Council of PBC
Dylan Ames, Southport Financial
Cindee LaCourse-Blum, CLT of PBC
Dorritt Miller – PBC Assist County Administrator

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant
Skip Miller - general counsel – Greenspoon Marder
Amanda Kumar – custodian and trustee - US Bank
Monique Spotts – bond counsel - Bryant Miller Olive
Stephen Sanford – bond counsel – Greenberg Traurig
Cameron Hill – bond underwriter – RBC Capital Markets

I. Call to Order

a. Roll call and establishment of quorum

Chair Eliopoulos called the meeting to order at 9:00 a.m.

Gary Eliopoulos, Chair - present
Bobby “Tony” Smith, Vice Chair - present
Robin Henderson, secretary – present
Clark D. Bennett - present
Patrick Franklin - present
James H. Harper – absent
Chuck St. Lawrence – present

The six (6) members present at roll call constituted a quorum.

(NOTE: there was an error with the equipment so there is no recording of the meeting.

II. Public comment on Agenda Items

No comment from the public.

III. Agenda Approval

Mr. Bennett moved approval of the Agenda. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 6-0.

IV. Consent Agenda

Mr. Franklin moved approval of the Consent Agenda items. The motion was seconded by Mr. Smith and passed unanimously by a vote of 6-0.

V. Presentation – Suzanne Cabrera – Housing Leadership Council of PBC

Mrs. Cabrera, President and CEO of the Housing Leadership Council of Palm Beach County (“HLC”) provided a brief overview of last year’s legislative budget process and latest sweep of Housing Trust Funds (“HTF”) which over the past 9 years resulted in more than \$2 billion of documentary stamp tax dollars going to general revenue rather than affordable housing. She provided handouts showing that documentary stamp tax collections in PBC that should have gone into the HTF were \$157M greater than what was returned to PBC in the form of SHIP revenues and FHFC competitive funding awards. She presented information on the severe housing cost burden crisis and how this is impacting worker recruitment and retention for major employers. The average home price of \$350K requires an income of \$116K (\$75K is area median income) and the average rent of \$1,620 requires an income of \$58,320 (\$52,745 is average wage). She presented a memorandum discussed her efforts locally to address affordable housing issues including meetings with our local legislative delegation, county and city representatives, the Affordable Housing Collaborative, workshops, meeting with the PB Post editorial board, and other for-profit and not-for-profit entities.

No action was taken on this matter.

VI. Old Business

Item (a.) Community Land Trust of PBC – consider Davis Landings West loan extension – approval of Resolution #R-2019-11

Executive Director David Brandt (“ED”) advised that Cindee LaCourse-Blum, Executive Director of the Community Land Trust of Palm Beach County (“CLT”) had submitted a written request asking the board to extend the December 31, 2019 maturity date of the loan for Davis Landings West for an additional six months. She reported that all 22 of the homes receiving PBC assistance (buyers at 80% of AMI or less) had closed as of July 2019 but the remaining two homes without assistance (buyers at up to 129% of AMI) faced stiff competition from homes under the PBC Workforce Housing Program being marketed by private developers. Mr. Franklin asked Mrs. LaCourse-Blum if the CLT might need additional time beyond six months, and it was discussed among the board members whether to amend the resolution to extend the maturity date to September 30.

A motion was made by Mr. Franklin to approve Resolution #R-2019-11 as amended to extend the maturity date to September 30, 2020. The motion was and seconded by Mr. Smith and unanimously passed by a vote of 6-0.

VII. New Business

Item (a.) Mallards Landing bond issuance – consider final approval of bond issuance – approval of Resolution #R-2019-09

The ED provided a summary overview of certain project and project financial information from the credit underwriting report (“CUR”) prepared First Housing Development Corporation in connection with their recommendation for the issuance of up to \$20.06M of tax exempt debt for the acquisition and rehabilitation of the “Mallards Landing” rental apartments project by an entity of Southport Financial Services. He discussed the general terms of and rate on the tax exempt note transaction, coordinated by RBC Capital Markets that will be funded through Jones Lang LaSalle Multifamily LLC and guaranteed by Freddie Mac, and the sources and uses of funds. Dylan Ames of Southport Development was in attendance to discuss any question of the developer. Steve Sanford of Greenberg Traurig, bond counsel for the financing, briefly discussed the authorizing resolution and forms of the documents that the board was approving as well as the acceptance of the CUR.

Mr. Bennett moved approval of staff’s recommendation to adopt Resolution #R-2019-09. The motion was seconded by Mrs. Henderson and passed unanimously by a vote of 6-0.

Item (b.) Brenton at Abbey Park bond issuance – Resolution #R-2019-10

The ED provided a summary overview of certain project and project financial information from the credit underwriting report (“CUR”) prepared Seltzer Management Group in connection with their recommendation for the issuance of up to \$18.43M of tax exempt debt for the acquisition and rehabilitation of the “Brenton at Abbey Park” rental apartments project by an entity of Fairfield Residential Company LLC. He discussed the general terms of and rate on the tax exempt note transaction, coordinated by RBC Capital Markets that will be funded through CBRE Capital Markets and guaranteed by Freddie Mac, and the sources and uses of funds. Monique Spotts of Bryant Miller Oliver, bond counsel for the

financing, was present to discuss any questions of the board on the authorizing resolution and forms of the documents as well as the acceptance of the CUR.

Mrs. Henderson moved to adopt Resolution #R-2019-10. The motion was seconded by Mr. Smith and passed unanimously by a vote of 6-0.

VIII. Other Matters

Item (a.) Matters of the Authority

None

Item (b.) Matters of the Executive Director and Professionals

The ED advised the board that Mr. Harper had requested board approval of his absences for the April and May meetings due to his femur fracture and subsequent recovery period, and as well as the December due to the funeral of his brother.

Mr. Franklin moved approval of staff's recommendation to excuse Mr. Harper's absence. The motion was seconded by Mr. Smith and passed unanimously by a vote of 6-0.

The ED introduced Assistant County Administrator Dorritt Miller. Ms. Miller stated that she had recently joined county administration as a replacement for Faye Johnson and that her responsibilities include the Authority as well as the Department of Housing & Economic Sustainability.

Item (c.) Matters of the Public

None

Item (d.). Announcement of next regular meeting date: 9:00 a.m., Friday, January 10, 2020 PBC Airport Center, Human Resources Training Rm. 4-790

IX. Adjournment

The Chair moved for adjournment of the meeting at approximately 9:45 am. The motion was made by Mrs. Henderson, seconded by Mr. Smith and passed unanimously by a vote of 6-0.

Respectfully submitted,

Executive Director

Secretary



**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

Gary P. Eliopoulos

Vice Chair

Bobby "Tony" Smith

Secretary

Robin B. Henderson

Clark D. Bennett

Patrick J. Franklin

James H. Harper, Sr.

Charles V. St. Lawrence

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: November 27, 2019

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #11-2019

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (Sept.)	\$ 21,141.72
Weinstein Zugman, LLC	7,560.00
David Cortner (annual webmaster)	615.18
NALHFA (annual dues)	2,220.00
Greenspoon Marder (Oct.& Nov.)	328.54
David M. Brandt (Nov. auto)	500.00
FedEx	7.82
Total General Fund Disbursement:	\$ 32,373.26

Confirmed via email

Encls.

CC: Amanda Kumar, US Bank



**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

Gary P. Eliopoulos

Vice Chair

Bobby "Tony" Smith

Secretary

Robin B. Henderson

Clark D. Bennett

Patrick J. Franklin

James H. Harper, Sr.

Charles V. St. Lawrence

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: December 19, 2019

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #12-2019

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (Oct.)	\$ 19,135.77
US Bank Community Card	499.95
Greenspoon Marder (DPA loan foreclosure)	450.00
David M. Brandt (Oct. auto)	<u>500.00</u>
Total General Fund Disbursement:	\$ 20,585.72

Confirmed via email

Encls.

CC: Amanda Kumar, US Bank



**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

Gary P. Eliopoulos

Vice Chair

Bobby "Tony" Smith

Secretary

Robin B. Henderson

Clark D. Bennett

Patrick J. Franklin

James H. Harper, Sr.

Charles V. St. Lawrence

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: January 22, 2020
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director 
Re: General Fund Disbursement #1-2020

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (Nov. & Dec.)	\$ 39,040.18
United States Treasury (IRS 940)	38.98
United States Treasury (IRS 941 4 th qtr.)	248.51
State of Florida (RT-6 4 th qtr.)	1.62
Greenspoon Marder (Dec.)	2,173.60
David M. Brandt (Dec. auto)	500.00
Total General Fund Disbursement:	\$ 42,002.89

Confirmed via email

Encls.

CC: Amanda Kumar, US Bank

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
October 2019

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2019
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	11/18/19	5	9	5	9	150	129	86.0%	83.3%	82.1%
2)	Colonial Lakes (#)	11/15/19	4	n.a.	4	n.a.	120	120	100.0%	99.2%	99.0%
3)	Courts at Village Square (*) (#)	11/15/19	1	n.a.	1	n.a.	84	83	98.8%	98.8%	98.9%
4)	Green Cay Village (d/b/a Palm Park)	11/11/19	0	10	0	10	160	160	100.0%	100.0%	99.8%
5)	Heron Estates Senior (2)	12/6/19	59	n.a.	59	n.a.	101	101	100.0%	n.a.	n.a.
6)	Indian Trace (@)(#)	11/14/19	6	25	6	25	330	325	98.5%	97.9%	98.4%
7)	La Joya Villages (*) (#)	11/5/19	0	n.a.	0	n.a.	55	53	96.4%	100.0%	99.1%
8)	Lake Delray (*)	11/7/19	2	n.a.	2	n.a.	404	400	99.0%	99.0%	98.8%
9)	Malibu Bay (@)(*)(#)	11/19/19	4	n.a.	4	n.a.	264	250	94.7%	93.9%	95.6%
10)	New South Bay Villas (4)(*)	12/11/19	1	n.a.	1	n.a.	131	126	96.2%	96.2%	98.0%
11)	Palm Gardens (#)	11/15/19	0	10	0	10	80	77	96.3%	98.8%	99.0%
12)	Palms West (*) (#)	11/15/19	5	n.a.	5	n.a.	290	284	97.9%	99.0%	99.1%
13)	Paul Lawrence Dunbar Senior (#)(*)	12/4/19	1	n.a.	1	n.a.	99	99	100.0%	99.0%	99.7%
14)	Pine Run Villas (*) (#)	11/19/19	1	n.a.	1	n.a.	63	63	100.0%	100.0%	99.5%
15)	Pinnacle At Abbey Park (^)(*)(#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16)	Pinnacle Palms (@)(*)(#)(^)	11/14/19	1	n.a.	1	n.a.	152	150	98.7%	99.3%	98.2%
17)	Renaissance (at San Marino) (#)	11/26/19	7	40	7	40	344	343	99.7%	98.8%	98.8%
18)	Riverview House (#)	11/5/19	4	8	4	8	160	155	96.9%	95.6%	94.0%
19)	Royal Palm Place (5)	11/18/19	0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.7%
20)	Venetian Isles II (d/b/a San Marco VI) (^)(@)(#)	12/6/19	1	2	1	2	112	112	100.0%	96.4%	96.9%
21)	Westgate Plaza (*) (#)	11/7/19	0	n.a.	0	n.a.	80	78	97.5%	98.8%	99.0%
22)	Woodlake (@)(*)	11/19/19	7	n.a.	7	n.a.	224	218	97.3%	97.3%	98.7%
	Totals		109	104	109	104	3528	3451	97.8%	97.6%	97.6%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	First occupancy was September 2019 and was fully occupied by October 31, 2019.										
(3)	Reserved.										
(4)	Project completed in January 2019 and rent up completed by March 2019.										
(5)	First occupancy began December 2018 and fully occupied May 2019.										
(^)	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
 October 2019

	Project:	2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015
		ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	87.5%	97.7%	99.6%	98.7%	92%	100%	100%	100%	83%	92%	99%	98%
2)	Colonial Lakes	97.8%	98.6%	99.9%	99.6%	100%	100%	100%	100%	95%	96%	99%	99%
3)	Courts at Village Square (1)(*)(#)	99.4%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
4)	Green Cay Village (d/b/a Palm Park)	99.9%	99.9%	99.4%	97.8%	100%	100%	100%	99%	99%	99%	99%	96%
5)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Indian Trace	98.3%	98.9%	98.6%	97.9%	100%	100%	100%	99%	98%	98%	98%	96%
7)	La Joya Villages	92.2%	94.2%	98.9%	99.8%	100%	98%	100%	100%	96%	86%	95%	98%
8)	Lake Delray (3)	95.0%	90.0%	n.a.	n.a.	99%	94%	96%	n.a.	87%	87%	96%	n.a.
9)	Malibu Bay	96.0%	96.9%	96.1%	97.4%	99%	98%	99%	100%	94%	95%	92%	94%
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.	n.a.	n.a.
11)	Palm Gardens	99.0%	99.1%	99.1%	98.9%	100%	100%	100%	100%	96%	96%	98%	98%
12)	Palms West	99.3%	99.0%	98.6%	98.5%	100%	100%	100%	100%	97%	98%	98%	98%
13)	Paul Lawrence Dunbar Senior (5)	99.8%	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	99.1%	98.9%	98.8%	98.8%	100%	100%	100%	100%	95%	94%	97%	95%
15)	Pinnacle At Abbey Park	98.2%	97.4%	97.5%	96.9%	100%	99%	99%	100%	97%	96%	94%	91%
16)	Pinnacle Palms	97.6%	97.5%	98.6%	97.3%	99%	99%	100%	99%	95%	94%	97%	96%
17)	Renaissance (at San Marino)	97.4%	97.2%	97.9%	97.6%	99%	99%	99%	99%	96%	95%	96%	96%
18)	Riverview House	96.2%	96.4%	97.0%	95.1%	99%	100%	99%	99%	1%	92%	95%	91%
19)	Royal Palm Place (6)	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)	Venetian Isles II (d/b/a San Marco VI)	96.4%	98.1%	98.1%	99.6%	99%	100%	100%	100%	95%	96%	96%	98%
21)	Westgate Plaza	99.2%	99.8%	99.0%	98.9%	100%	100%	100%	100%	98%	99%	95%	98%
22)	Woodlake	99.1%	99.1%	99.4%	99.4%	100%	100%	100%	100%	96%	98%	98%	98%
	Totals (7)	97.2%	97.6%	98.5%	98.3%								
(1)	First occupancy January 2018												
(2)	First occupancy September 2019												
(3)	All rehabilitation completed by May 2018.												
(4)	First occupancy of rehabbed units began on March 29, 2018 and fully occupied by March 2019.												
(5)	Rent up completed in October 2017												
(6)	First occupancy began December 2018 and fully occupied May 2019.												
(7)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 October 2019

							Qualified		
Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing					Approx. QPP start date		Project Period end (approximate)		
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP		
25% @ 30%, 30% @ 50% AMI	2)	Colonial Lakes			May-13		2028		
100% HAP contract	3)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP		
100% @ 60% AMI	4)	Green Cay Village (d/b/a Palm Park)			May-07		2022		
50% HAP contract/10% @ 33% AMI	5)	Heron Estates Senior (1)			Oct-19		QPP for term of HAP		
20% @ 50% & 80% @ 60% AMI	6)	Indian Trace			Apr-03		QPP ends 2/28/2024		
25% @ 50% AMI per NSP2	7)	La Joya Villages			Feb-15		2030		
100% @ 60% AMI; 50% HAP	8)	Lake Delray			Dec-16		QPP end 11/30/2031		
100% @ 60% AMI	9)	Malibu Bay			Jun-05		QPP ends 6/6/2020		
HAP contract all but 1 unit	10)	New South Bay Villas (2)			Apr-17		QPP for term of HAP		
17% @ 30% and 83% @ 60% AMI	11)	Palm Gardens			Nov-08		2023		
2% @ 50% and 98% @ 60% AMI	12)	Palms West			Sep-13		2028		
100% HAP contract	13)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP		
25% @ 30%/30% @ 50%/45% @ 60%	14)	Pine Run Villas			Oct-13		2028		
4% @ 30% & 96% @ 60% AMI	15)	Pinnacle At Abbey Park			Mar-04		QPP ended 3/1/19 & Term. of LURA rec. 5/2/19		
100% @ 60% AMI	16)	Pinnacle Palms (3)			Jul-05		QPP ends not sooner than July 1, 2022		
25% @ 50% & 75% @ 60% AMI	17)	Renaissance (at San Marino)			2004?		2019		
100% @ 60% AMI	18)	Riverview House (4)			Aug-01		2016		
100% HAP contract	19)	Royal Palm Place (5)			Dec-18		QPP for term of HAP		
100% @ 60% AMI	20)	Venetian Isles II (d/b/a San Marco VI)			Jul-04		QPP ends 7/1/2019		
100% HAP contract	21)	Westgate Plaza			Nov-12		QPP for term of HAP		
100% @ 60% AMI	22)	Woodlake			Nov-13		2028		
	(1)	First occupancy September 2019							
	(2)	First occupancy of rehabbed units began on March 29, 2018 and completed January 2019.							
	(3)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.							
	(4)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.							
	(5)	First occupancy December 2018							

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
November 2019

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2019
		Report	or FHFC Recap:		TICs included:						
		was	New	Annual	# of	# of					
		received	Move-in's	renewal	IC's (1)	AR's (1)					
							#	Occup.	months	months	average
							units	Units	occup.	occup.	occup.
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	12/18/19	14	8	14	7	150	149	99.3%	86.0%	83.6%
2)	Brenton At Abbey Park (*) (#)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.
3)	Colonial Lakes (#)	12/16/19	0	n.a.	0	n.a.	120	120	100.0%	100.0%	99.1%
4)	Courts at Village Square (*) (#)	12/16/19	0	n.a.	0	n.a.	84	83	98.8%	98.8%	98.9%
5)	Green Cay Village (d/b/a Palm Park)	12/16/19	1	13	1	13	160	159	99.4%	100.0%	99.8%
6)	Heron Estates Senior (2)	12/16/19	0	n.a.	0	n.a.	101	101	100.0%	100.0%	n.a.
7)	Indian Trace (@) (#)	12/10/19	8	23	8	23	330	325	98.5%	98.5%	98.4%
8)	La Joya Villages (*) (#)	12/16/19	3	n.a.	3	n.a.	55	53	96.4%	96.4%	98.8%
9)	Lake Delray (*)	12/12/19	4	n.a.	4	n.a.	404	401	99.3%	99.0%	98.8%
10)	Malibu Bay (@) (*) (#)	12/16/19	4	n.a.	4	n.a.	264	245	92.8%	94.7%	95.3%
11)	Mallards Landing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.
12)	New South Bay Villas (3) (*)	12/27/19	0	n.a.	0	n.a.	131	126	96.2%	96.2%	97.8%
13)	Palm Gardens (#)	12/26/19	0	5	0	5	80	75	93.8%	96.3%	98.5%
14)	Palms West (*) (#)	12/17/19	6	n.a.	6	n.a.	290	287	99.0%	97.9%	99.1%
15)	Paul Lawrence Dunbar Senior (#) (*)	12/13/19	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%
16)	Pine Run Villas (*) (#)	12/16/19	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.6%
17)	Pinnacle Palms (@) (*) (#) (^)	12/13/19	1	n.a.	1	n.a.	152	146	96.1%	99.3%	98.0%
18)	Renaissance (at San Marino) (#)	12/16/19	2	19	2	19	344	336	97.7%	98.8%	98.7%
19)	Riverview House (#)	12/30/19	6	11	6	11	160	157	98.1%	95.6%	94.4%
20)	Royal Palm Place (4)	12/12/19	0	n.a.	0	n.a.	125	123	98.4%	100.0%	99.5%
21)	Venetian Isles II (d/b/a San Marco VI) (^) (@) (#)	12/16/19	1	6	1	6	112	108	96.4%	96.4%	96.8%
22)	Westgate Plaza (*) (#)	12/10/19	1	n.a.	1	n.a.	80	79	98.8%	98.8%	99.0%
23)	Woodlake (@) (*)	12/10/19	7	n.a.	7	n.a.	224	219	97.8%	97.3%	98.6%
	Totals		58		58	84	3528	3454	97.9%	97.6%	97.6%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	First occupancy was September 2019 and it was fully occupied by October 31, 2019.										
(3)	Project completed in January 2019 and rent up completed by March 2019.										
(4)	First occupancy began December 2018 and fully occupied May 2019.										
(^)	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
 November 2019

		2018	2017	2016	2015	2018	2017	2016	2015	2018	2017	2016	2015
	Project:	ave.	ave.	ave.	ave.	monthly	monthly	monthly	monthly	monthly	monthly	monthly	monthly
		occup.	occup.	occup.	occup.	high	high	high	high	low	low	low	low
1)	Azalea Place (d/b/a Palm Grove)	87.5%	97.7%	99.6%	98.7%	92%	100%	100%	100%	83%	92%	99%	98%
2)	Brenton At Abbey Park f/k/a Pinnacle	98.2%	97.4%	97.5%	96.9%	100%	99%	99%	100%	97%	96%	94%	91%
3)	Colonial Lakes	97.8%	98.6%	99.9%	99.6%	100%	100%	100%	100%	95%	96%	99%	99%
4)	Courts at Village Square (1)(*)(#)	99.4%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
5)	Green Cay Village (d/b/a Palm Park)	99.9%	99.9%	99.4%	97.8%	100%	100%	100%	99%	99%	99%	99%	96%
6)	Heron Estates Senior (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Indian Trace	98.3%	98.9%	98.6%	97.9%	100%	100%	100%	99%	98%	98%	98%	96%
8)	La Joya Villages	92.2%	94.2%	98.9%	99.8%	100%	98%	100%	100%	96%	86%	95%	98%
9)	Lake Delray (3)	95.0%	90.0%	n.a.	n.a.	99%	94%	96%	n.a.	87%	87%	96%	n.a.
10)	Malibu Bay	96.0%	96.9%	96.1%	97.4%	99%	98%	99%	100%	94%	95%	92%	94%
11)	Mallards Landing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12)	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.	n.a.	n.a.
13)	Palm Gardens	99.0%	99.1%	99.1%	98.9%	100%	100%	100%	100%	96%	96%	98%	98%
14)	Palms West	99.3%	99.0%	98.6%	98.5%	100%	100%	100%	100%	97%	98%	98%	98%
15)	Paul Lawrence Dunbar Senior (5)	99.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16)	Pine Run Villas	99.1%	98.9%	98.8%	98.8%	100%	100%	100%	100%	95%	94%	97%	95%
17)	Pinnacle Palms	97.6%	97.5%	98.6%	97.3%	99%	99%	100%	99%	95%	94%	97%	96%
18)	Renaissance (at San Marino)	97.4%	97.2%	97.9%	97.6%	99%	99%	99%	99%	96%	95%	96%	96%
19)	Riverview House	96.2%	96.4%	97.0%	95.1%	99%	100%	99%	99%	1%	92%	95%	91%
20)	Royal Palm Place (6)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21)	Venetian Isles II (d/b/a San Marco VI)	96.4%	98.1%	98.1%	99.6%	99%	100%	100%	100%	95%	96%	96%	98%
22)	Westgate Plaza	99.2%	99.8%	99.0%	98.9%	100%	100%	100%	100%	98%	99%	95%	98%
23)	Woodlake	99.1%	99.1%	99.4%	99.4%	100%	100%	100%	100%	96%	98%	98%	98%
	Totals (7)	97.2%	97.6%	98.5%	98.3%								
(1)	First occupancy January 2018												
(2)	First occupancy September 2019												
(3)	All rehabilitation completed by May 2018.												
(4)	First occupancy of rehabbed units began on March 29, 2018 and fully occupied by March 2019.												
(5)	Rent up completed in October 2017												
(6)	First occupancy began December 2018 and fully occupied May 2019.												
(7)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 November 2019

			2018	2017	2016	2015
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	0%	7%	9%	15%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	18%	25%	29%	30%
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	30%	18%	28%	31%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	2%	n.a.	n.a.	n.a.
5)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
6)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
7)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
8)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
9)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch.	20%	5%	n.a.	n.a.
10)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
11)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
12)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
13)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
14)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
15)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
16)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
17)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
18)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
19)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
20)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
21)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
22)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
23)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%

Housing Finance Authority of Palm Beach County
 Summary of Monthly Project Bond Program Reports
 November 2019

							Qualified			
Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing					Approx. QPP start date		Project Period end (approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			TBD		2035			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13		2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% @ 60% AMI	5)	Green Cay Village (d/b/a Palm Park)			May-07		2022			
50% HAP contract/10% @ 33% AMI	6)	Heron Estates Senior (1)			Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	7)	Indian Trace			Apr-03		QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	8)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	9)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% @ 60% AMI	10)	Malibu Bay			Jun-05		QPP ends 6/6/2020			
100% @ 60% AMI	11)	Mallards Landing			TBD		2035			
HAP contract all but 1 unit	12)	New South Bay Villas (2)			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	13)	Palm Gardens			Nov-08		2023			
2% @ 50% and 98% @ 60% AMI	14)	Palms West			Sep-13		2028			
100% HAP contract	15)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	16)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	17)	Pinnacle Palms (3)			Jul-05		QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	18)	Renaissance (at San Marino)			2004?		2019			
100% @ 60% AMI	19)	Riverview House (4)			Aug-01		2016			
100% HAP contract	20)	Royal Palm Place (5)			Dec-18		QPP for term of HAP			
100% @ 60% AMI	21)	Venetian Isles II (d/b/a San Marco VI)			Jul-04		QPP ends 7/1/2019			
100% HAP contract	22)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	23)	Woodlake			Nov-13		2028			
	(1)	First occupancy was September 2019								
	(2)	First occupancy of rehabbed units began on March 29, 2018 and completed January 2019.								
	(3)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(4)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								
	(5)	First occupancy December 2018								

	FY 2019/2020	FY 2019/2020	FY 2019/2020	FY 2019/2020
	Initial Budget	Budget adjustments	Projected Annual	Cash at 12/31/19
Operating revenues:				
Multifamily on-going fees	\$ 340,000		\$ 338,683	\$ 105,473
Multifamily one-time fees	\$ -		\$ -	\$ 77,828
Single Family Loan Origination Fees	\$ 100,000		\$ 100,000	\$ 73,396
Other	\$ -		\$ 65,668	\$ 65,668
Total Receipts	\$ 440,000	\$ -	\$ 504,351	\$ 322,365
Operating expenditures:				
Reimbursement to PBC	\$ 310,000		\$ 306,740	\$ 19,136
Accounting fees	\$ 15,000		\$ 14,000	\$ 7,560
Auditing fees	\$ 30,000		\$ 29,767	\$ -
Legal	\$ 35,000		\$ 35,000	\$ 779
Other	\$ 45,000		\$ 45,000	\$ 14,518
Total Disbursements	\$ 435,000	\$ -	\$ 430,507	\$ 41,992
Income/(Loss) from operations	\$ 5,000		\$ 73,844	\$ 280,373
Non-operating revenues/expenditures:				
Interest Income:				
from short-term investment	\$ 175,000		\$ 180,000	\$ 54,775
from single family MBS	\$ 25,000		\$ 20,000	\$ 9,001
DPA funding net of prepayments	\$ (350,000)		\$ (150,000)	\$ (106,669)
Total Non-Operating Revenues	\$ (150,000)	\$ -	\$ 50,000	\$ (42,893)
Increase/(decrease) in Net Position:	\$ (145,000)		\$ 123,844	\$ 237,480
Beginning cash balance:	\$ 7,614,859		\$ 10,170,492	\$ 10,170,492
Change in cash:				
SF MBS principal payments	\$ 100,000		\$ 75,000	\$ 48,670
Net Revolving Loan funding	\$ -		\$ 522,822	\$ 522,822
Other	\$ (158,852)		\$ (98,707)	\$ (22,754)
Ending cash balance:	\$ 7,411,007	\$ -	\$ 10,793,451	\$ 10,956,710

			FY 2019/2020	FY 2019/2020	FY 2019/2020	FY 2019/2020
			Initial Budget	Budget adjustments	Projected Annual	Cash at 12/31/19
Beginning cash balance:			\$ 10,000,000		\$ 10,170,492	\$ 10,170,492
Increase in Net Position:			\$ (145,000)		\$ 123,844	\$ 237,480
Net change in cash			\$ (58,852)		\$ 499,115	\$ 548,738
Ending cash balance:			\$ 9,796,148		\$ 10,793,451	\$ 10,956,710
Reservation of cash balance:						
DPA Fund - beginning	(1)		\$ (2,800,000)		\$ (2,800,000)	\$ (2,800,000)
DPA loans previously funded	(2)		\$ 1,728,851		\$ 1,728,851	\$ 1,728,851
Net change during fiscal year	(3)		\$ -		\$ (150,000)	\$ (106,669)
DPA Fund - remaining available			\$ (1,071,149)		\$ (1,221,149)	\$ (1,177,818)
Revolving Loan Fund - beginning	(4)		\$ (6,250,000)		\$ (6,250,000)	\$ (6,250,000)
Outstanding Revolving Loan balance			\$ 2,894,025		\$ 2,500,000	\$ 477,551
Net change in funding level			\$ -		\$ -	\$ -
Revolving Loan Fund - ending			\$ (3,355,975)		\$ (3,750,000)	\$ (5,772,449)
SF Loan Purchase Fund - beginning	(5)		\$ (1,650,000)		\$ (1,650,000)	\$ (1,650,000)
Defeasance of 2006-Sub 1 bonds	(6)		\$ (158,852)		\$ (158,852)	\$ (158,852)
Net change in funding level			\$ -		\$ -	\$ -
Use of funds			\$ -		\$ -	\$ -
SF Loan Purchase Fund - ending			\$ (1,808,852)		\$ (1,808,852)	\$ (1,808,852)
Unreserved cash balance	(7)		\$ 3,560,172		\$ 4,013,450	\$ 2,197,591
(1) DPA second mortgages in PBC under Lee TBA program. Funding reservation increased to \$2.8M at 9/9/16 meeting.						
(2) Total DPA loans originated in prior years.						
(3) DPA second mortgages funded with HFA funds net of DPA loan repayments.						
(4) Authorized \$4.6M at 9/18/15 meeting and increased to \$6.25M on 7/21/17.						
(5) Authorized at 9/18/15 meeting for future single family mortgage program and increased to \$1.65M on 7/21/17; \$1.43M reserved for Brooks Subdivision of PBC HES at 6/						
(6) Authorization for defeasance of 2006-1 bonds issue on 5/9/14.						

(7) 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	6/30/2019	\$	(3,400,000)	\$ 2,922,449
	WPBHA master LOC	11/18/2016	9/29/2020	\$	(250,000)	\$ -
	FCLF participation for NR	12/9/2016	withdrew 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	\$	(1,000,000)	\$ 1,000,000
	Palm Beach Habilitation Center	3/9/2018	repaid in full 12/27/19	\$	(1,000,000)	\$ 1,000,000
	Delray Beach Housing Authority	4/12/2019	4/12/2022	\$	(2,450,000)	\$ -
			Previously committed	\$	(14,250,000)	\$ 10,572,449
			Currently committed	\$	2,572,449	
			Currently uncommitted	\$	3,677,551	
				\$	6,250,000	

Status report on Single Family Programs of as December 31, 2019

Mortgage Credit Certificate program

The Authority has made a mortgage credit certificate (“MCC”) program available to first-time homebuyers since 2010. The MCC provides a homebuyer with a dollar-for-dollar federal income tax credit annually of up to 50% of the their mortgage loan interest paid capped at \$2K per year for as long as they live in the home as their principal residence. Any remaining interest expense above \$2K can be taken as an itemized deduction, and any unused credit amount can be carried forward for three years. The homebuyer must file an IRS 8396 with their federal income tax return to claim the credit. They are subject to potential recapture of the tax credit benefit if they sell the home during the first nine years of ownership. Implementation of a MCC program requires that the issuer/HFA have single-family private activity bond (“PAB”) allocation that is then converted to MCC authorization on a 4-to-1 ratio. Carry-forward PAB allocation has been used for each of the five MCC programs (issued in 2010, 2012, 2013, 2015 and 2018). The first four (4) programs resulted in the issuance of 274 MCC’s in connection with mortgage loans for first-time homebuyers.

The Authority makes the MCC program available through lending institutions that must sign a master participation agreement and pay a one-time fee of \$1K. Presently there are seventeen approved originating lenders that can reserve a MCC for a prospective homebuyer during the loan application process. The Authority has entered into program administration agreements with Housing and Development Services, Inc. d/b/a eHousingPlus to maintain the on-line electronic reservation system and to issue the actual certificate to the homebuyer after loan closing. The loan must be a 15 or 30 year fixed rate FHA/VA/USDA-RD, Fannie Mae or Freddie Mac product offered by the lender, or one of the loan products of the “Own A Home Opportunity” single family mortgage program with the Lee County HFA. The eligibility requirements for a MCC program are the same as a tax exempt single family bond program: 1) all persons on the deed must be a first-time buyer (cannot have had an ownership interest in their principal residence in the past three years), 2) currently have a total annual income of not more than \$83,600 for 1-2 person household and \$96,140 for a 3 or more person household, and 3) the home purchase price cannot exceed \$320,855. Homebuyers are required to take a HUD approved homebuyer education course to receive a MCC.

The 2018 MCC program used the last remaining \$50M of single-family bond carry-forward to make available \$12.5M of MCC allocation through December 31, 2020 unless full originated prior thereto. The 2018 MCC program start date was March 1, 2018. With a MCC credit rate of 50% the 2018 MCC program can be combined with up to \$25M of first

mortgage loan proceeds. For illustrative purposes using the current average loan size of \$176.4K the \$12.5M of MCC allocation could assist about 140 first-time homebuyers.

The 2018 MCC allocation usage through December 31, 2019 was \$5,283,686 for 58 homebuyers, originated through 9 participating lenders, which is 42% of the available \$12.5M allocation. Historical origination and demographic information is attached.

Single family homeownership program with the Lee County HFA

The Authority entered into an interlocal agreement with the Lee County HFA early in 2013 which allows for the origination of loans with down payment and closing cost assistance through participating lenders. The closed first mortgage loans are securitized into GNMA or Freddie Mac mortgage back securities (“MBS”) by US Bank as master servicer. The MBS are then sold through Raymond James, the program manager, which sets the interest rates daily for the various mortgage products offered under the program. There is a fee paid to the Authority when each MBS is sold. The program administrator for the “Own A Home Opportunity Program” (“OAHOP”) is eHousingPlus which maintains the on-line loan and MCC reservation system and works with the participating lenders.

The mortgage loan types presently available are 30-year fixed rate FHA, VA, USDA-RD and Freddie Mac HFA Advantage; minimum FICO scores are either 640+ or 660+ depending upon loan type and/or down payment assistance option, and maximum debt-to-income ratios of 45% on government loans and 50% for the Freddie Mac “HFA Advantage”. There are three forms of down payment and closing cost assistance provided: 1) a zero interest rate soft second mortgage of up to \$10,000 funded by the Authority for first-time homebuyers only, 2) a grant loan product with assistance of up to 5% (depending upon market conditions) of the loan amount funded through the program from premium pricing, and 3) for first-time homebuyers using Freddie Mac HFA Advantage loans an “Affordable Income Subsidy Grant” of up to \$2,500 for households at or below 50% of area median income (\$32,500) or \$1,500 for those at 80% AMI or less (\$51,680). The current OAHOP home price limit in PBC is \$320,855, and income limits are \$51,680 for Freddie Mac HFA Advantage loans and \$113,650 for FHA/VA loans.

There are currently 70 approved participating lenders in the OAHO program covering not only Palm Beach and Lee counties but also Broward, Charlotte, Collier, DeSoto, Sarasota, St. Johns and Volusia. Historical origination and demographic information is attached.

Status report on multi-family rental apartment projects:

The Authority approved an inducement resolution in the amount of \$17M in November of 2017 for the proposed 157-unit **“Village of Valor”** project. On June 18, 2019 the Board of County Commissioners approved NSP2 and other impact fee funding totaling \$2.38M towards the now projected total project costs of \$35.5M. The developer, a joint venture of Shelborne Development and the local not-for-profit Faith-Hope-Love-Charity, Inc. The project was originally structured to be 100% Low Income Housing Tax Credit eligible. After several failed attempts at FHFC 9% and SAIL competitive RFA’s in 2018 the developer restructured the project as an 80/20, i.e., 80% of the units at market rent and 20% at low income rents based on 60% of area median income.

The Authority approved inducement resolutions in 2019 for the acquisition/rehab of three existing properties, **“Brenton at Abbey Park”**, **“Mallards Landing”** and **“El Cid”**. All of these projects are expected to be rehabilitated with tenant’s in-place. The first two transactions closed in December 2019 with **“El Cid”** expected to close during the first quarter of 2020.

Florida Housing Finance Corporation competitive RFA’s

There were three FHFC multifamily rental housing competitive “Request for Applications” in the fall of 2019 two of which include bonds to be issued by a local HFA.

The first was RFA 2019-102 “CDBG-Disaster Recovery” program with \$76M of funding available with applications due September 24, 2019. The “Berkeley Landing” apartments project in Riviera Beach introduced by Allen Schnier at the August 9, 2019 Authority meeting was the only PBC project and one of 42 applications submitted in Hurricane Michael impacted areas of the State. Twelve projects were recommended for funding and Berkeley Landing was not one of those.

The second is RFA 2019-114 “Housing Credit” 9% tax credit program for the six large counties (Miami-Dade has its own RFA) which was due November 7. A total of 3 applications for projects in PBC were submitted: 1) “Island Cove” – 54 family units – Delray Beach; 2) Wells Landing – 124 units – scatter sites; 3) Edgewater Apartments – 148 units. It is anticipated that one PBC project will be awarded 9% tax credits with the staff recommendations expected to be considered by the FHFC board on March 6, 2020.

The third is RFA 2019-116 for about \$71M of SAIL loan funding the due date for which was extended several times until December 30. A total of five developers submitted

applications to the Authority for issuance of multifamily housing revenue bonds: 1) “Calusa Pointe” – Southport Development – 120 1, 2 & 3 bedroom family units – Belle Glade; 2) “Christian Manor” – SCG Development - 200 studio and 1 bedroom senior units – West Palm Beach; 3) “Island Cove” – Smith Henzy/DBHA – (also applied under RFA 2019-114); 4) “Quiet Meadows” – McCurdy Senior Housing – 132 1 bedroom elderly and disabled adult housing – Belle Glade; and 5) “Village of Valor”. I have provided each of the developers with a “local HFA bond issuance application submitted” letter for inclusion in their respective application package for this RFA. It is anticipated that one PBC project will receive a SAIL award which is expected to be made by the FHFC board at their March 6, 2020 meeting.

Status report on Revolving Loan Fund Program

The Authority has reserved \$6.25M of surplus for its Revolving Loan Fund program. Presently Authority has reserved funds for the following short-term revolving loans:

Borrower:	Loan origination date:	Maturity date:	Original commitment amount:	Current Commitment amount	Outstanding loan amount:
PBC CLT – Davis Landings West	5/23/16	09/30/20	\$ 3,400,000	\$ 477,551	\$ 477,551
WPBHA – various projects	9/29/17	LOC for 36 months	250,000	250,000	-0-
HFASPBC – lot acquisition	10/05/17	10/01/20	500,000	500,000	-0-
PBC CLT – Kirk Rd. single family homes project	10/31/17	10/31/19	1,000,000	-0-	Repaid in whole
Palm Beach Habilitation Center	4/20/18	4/20/20	1,000,000	-0-	Repaid in whole
Delray Beach Housing Authority	6/26/19	7/7/22	2,450,000	2,450,000	229,904
Totals:			\$ 8,600,000	\$ 3,677,551	\$ 707,455

Community Land Trust of Palm Beach County – Davis Landings West: The Authority closed on the \$3.4M revolving construction loan on March 31, 2016 for this 24-unit single family detached and townhome project. The initial loan amount was \$1.5M with a future advance clause allowing for the additional \$1.9M that was requested and authorized in February 2017. The maturity date for the loan was extended several times and interest waived beginning with October 2018. The units are now complete and all but the two market priced homes without PBC DPA remain unsold. The final maturity date of the loan was extended to September 30, 2012 at the December 13, 2019 Authority meeting.

West Palm Beach Housing Authority: The Authority approved a \$250K master line of credit (“LOC”) with the WPBHA last fall. The purpose of the LOC is to provide funds the acquisition, construction, renovation and equipping of single or multifamily residential housing. The WPBHA used draws under the line of credit for grant reimbursable costs of the three (3) model homes for their for-sale 14-single family and 43-townhome “MerryPlace Estates” project. This portion of the project has been completed and the 3 draws totaling \$274,627 have been repaid in whole.

Habitat for Humanity of South Palm Beach County: The Authority approved a \$500K lot acquisition loan with HFH at the May 12, 2017 meeting, and the loan closed on October 5, 2017. Proceeds of the 36-month loan are to be used by HFH for the purchase of residential building lots initially in the Boca Raton area or anywhere within their service area north to the City of Lake Worth and west to unincorporated PBC. There have been no loan draws to date.

Community Land Trust of Palm Beach County – Kirk Road/Palm Springs project: The Authority gave conceptual approval at the May 12, 2017 meeting to a loan with the CLT for the proposed construction of up to eight homes on lots previously donated by PBC on Kirk Road. Development of all eight homes was subject to the CLT being awarded approximately \$800K of HOME CHDO funds from PBC; the final award was in the amount of \$654,767 under an agreement issued by PBC Department of Housing & Economic Sustainability dated October 17, 2017. The PBC and Authority loans closed simultaneously on October 31. Construction of the first of six homes began in May of 2018 and the final home sale closed in July 2019. All six were sold and the final repayment under the loan was made on July 31, 2019. In December the CLT was selected by the HES Selection Committee to be awarded, subject to BCC approval, HOME funds to allow for construction of the two Kirk Road project homes. The CLT is expected to request an extension of the Kirk Road loan in early 2020 to accommodate construction of these two homes.

Palm Beach Habilitation Center, Inc.: The Authority gave preliminary approval for an up to \$1.5M revolving loan with PBHC at the March 9, 2018 meeting, and final approval of a \$1M loan at the April 13, 2018 meeting. Proceeds of the now 24-month loan (extended one year at the 3/15/19 meeting and interest rate increased to 2% retroactive to the first draw) are to be used by PBHC for the reimbursable funding of water and sewer connections at their JB Ranch group home in suburban Lake Worth, and the acquisition and new construction of a 6-unit group home in the City of Wellington. The loan closed on April 20, 2018 and there have been two draws totaling \$886,573, and a first reimbursement of \$390,000 in connection with the JB Ranch project and a second and final reimbursement of \$103,773 in process. Presently the loan balance outstanding is \$496,513. The PBHC advised on November 19, 2019 that they no longer anticipate further draws on the loan as they expect fundraising activities will be used to construct the Wellington group home, and in December repaid the remaining outstanding loan balance.

Delray Beach Housing Authority: The Authority gave preliminary approval for an up to \$2.45M loan with the DBHA at the March 9, 2018 meeting with final approval at the April 13, 2018 meeting. The loan consists of a \$750 pre-construction loan and a \$1.7M revolving construction loan. The latter amount may be increased by an additional \$1.7M subject to availability of unreserved funding. The loan closed on June 26, 2019 and the first draw for reimbursement of pre-construction costs occurred on July 9. The loan has a term of 36 months at 1% interest.

Own A Home Opportunity Program

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2018/2019	FY 2017/2018	FY 2016/2017	FY 2015/2016
Number:	18				62	53	29	26
\$ amount:	\$ 3,820,849				\$ 11,619,767	\$9,704,076	\$4,804,215	\$3,972,519
Lenders:	9				14	14	5	6
Second Mtg:	14				51	14	22	26
Grant loans	4				11	24	7	0
Interest rates:	4.125-4.875%				4.125-6.375%	4.25%-6.25%	4.125%-4.75%	4.125%-4.50%
FHA/VA:	89%				68%	68%	76%	100%
Conventional:	11%				32%	32%	24%	n.a.
Ave. Purchase:	\$217,211				\$192,699	\$187,445	\$169,755	\$156,900
Ave. loan size:	\$212,269				\$187,416	\$183,096	\$165,663	\$152,789
Ave. household	1				2	2	1	2
Ave. age					40			
Ave. Income:	\$70,826				\$67,317	\$60,194	\$50,380	\$56,375
Single family:	78%				58%	43%	48%	58%
Twnhome/condo:	22%				42%	57%	52%	42%

Mortgage Credit Certificate Program

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY 2018/2019	FY 2017/2018	FY 2016/2017	FY 2015/2016
Number:	5				30	25	62	32
\$ amount:	\$1,046,552				\$5,417,698	\$4,409,884	\$11,300,738	5719322
# of lenders:	3				6	6	9	7
Interest rates:	3.6-4.125%				3.875-6%	4.25%-5.875%	3.50%-5.0%	3.25%-5.25%
FHA/VA:	80%				57%	64%	71%	66%
Conventional:	20%				43%	36%	29%	34%
Ave. Purchase:	\$214,600				\$198,583.00	\$188,780	\$193,142	\$186,138
Ave. loan size:	\$209,310				\$180,590.00	\$176,395	\$182,270	\$178,729
Ave, household	1				2	2	2	2
Ave. Income:	\$52,731				\$52,268.00	\$58,854	\$50,595	\$55,375
Single family:	40%				53%	44%	55%	56%
Twnhome/condo:	60%				47%	56%	45%	34%

FY 2014/2015

39
\$5,774,809
4

38
1
4.25%-4.50%
100%
n.a.
\$151,287
\$148,072
2

\$56,290
54%
46%

FY 2014/2015

43
\$6,566,952
5
3.25%-5.25%
79%
21%
\$159,153
\$152,720
2
\$54,952
49%
51%

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
CMG Mortgage, Inc. dba CMG Financial	3	\$597,556.00	16.67%
Cornerstone Home Lending, Inc.	1	181,649.00	5.56%
CrossCountry Mortgage, LLC.	3	704,994.00	16.67%
Envoy Mortgage, Ltd	4	930,984.00	22.22%
Fairway Independent Mortgage Corporation	1	192,449.00	5.56%
Highlands Residential Mortgage, Ltd.	1	309,294.00	5.56%
loanDepot.com, LLC	3	526,879.00	16.67%
SWBC Mortgage Corporation	1	230,743.00	5.56%
Synovus Mortgage	1	146,301.00	5.56%
TOTAL	18	\$3,820,849.00	100.00%

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Boynton Beach	6	\$1,155,678.00	33.33%
Jupiter	1	207,668.00	5.56%
Lake Park	1	206,097.00	5.56%
Lake Worth	2	589,131.00	11.11%
Palm Springs	2	497,582.00	11.11%
Riviera Beach	1	146,301.00	5.56%
Royal Palm Beach	3	661,299.00	16.67%
West Palm Beach	2	357,093.00	11.11%
TOTAL	18	\$3,820,849.00	100.00%

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

COUNTY SUMMARY

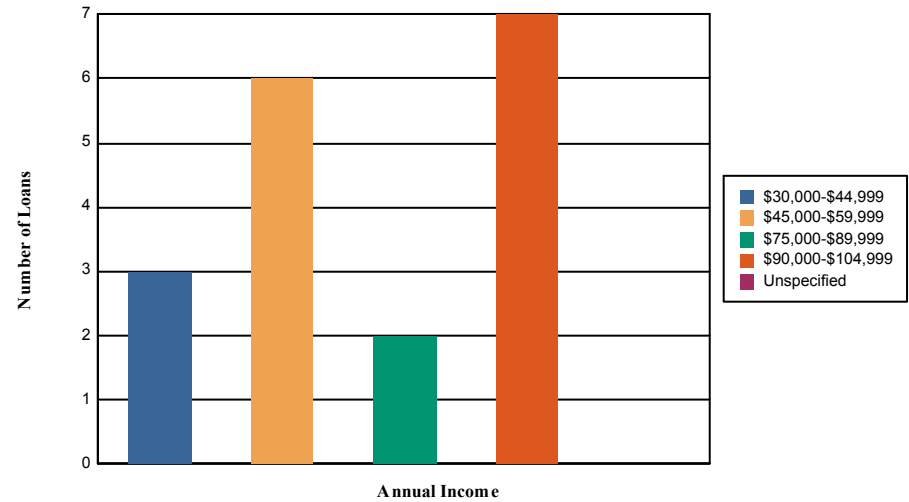
COUNTY	LOANS	AMOUNT	% OF TOTAL
Palm Beach	18	\$3,820,849.00	100.00%
TOTAL	18	\$3,820,849.00	100.00%

**HFA of Lee County
Demographic Analysis Report**

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	3	16.67%
\$45,000-\$59,999	6	33.33%
\$75,000-\$89,999	2	11.11%
\$90,000-\$104,999	7	38.89%
TOTAL	18	100.00%

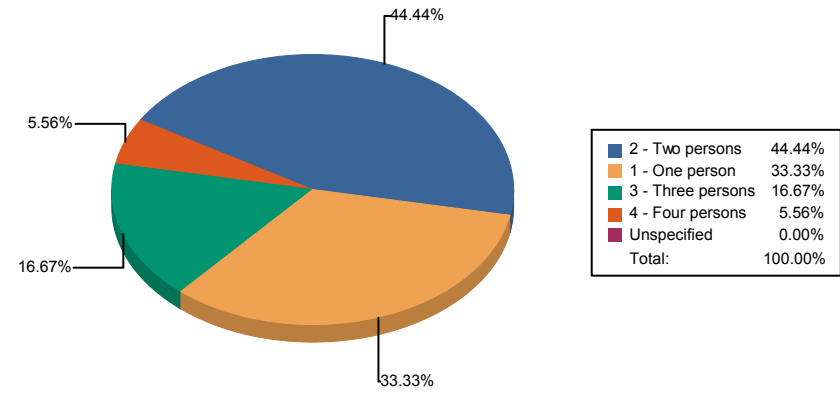


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	6	33.33%
2 - Two persons	8	44.44%
3 - Three persons	3	16.67%
4 - Four persons	1	5.56%
TOTAL	18	100.00%

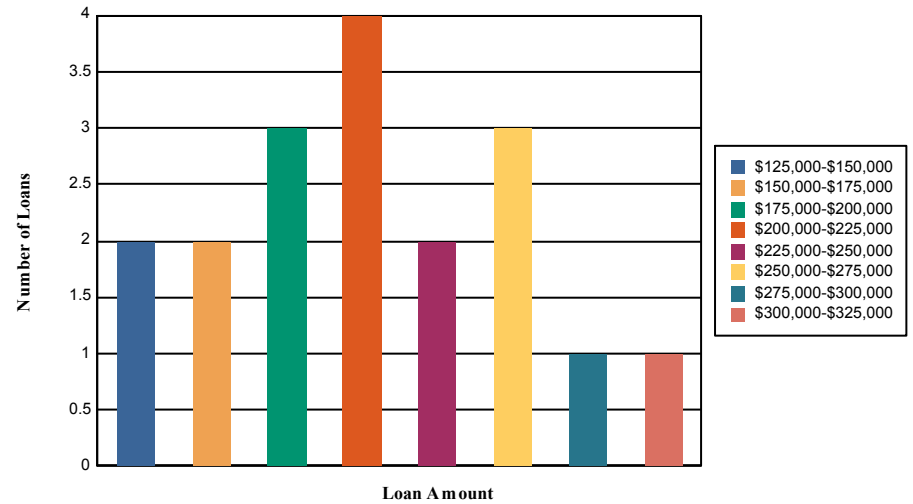


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	2	11.11%
\$150,000-\$175,000	2	11.11%
\$175,000-\$200,000	3	16.67%
\$200,000-\$225,000	4	22.22%
\$225,000-\$250,000	2	11.11%
\$250,000-\$275,000	3	16.67%
\$275,000-\$300,000	1	5.56%
\$300,000-\$325,000	1	5.56%
TOTAL	18	100.00%

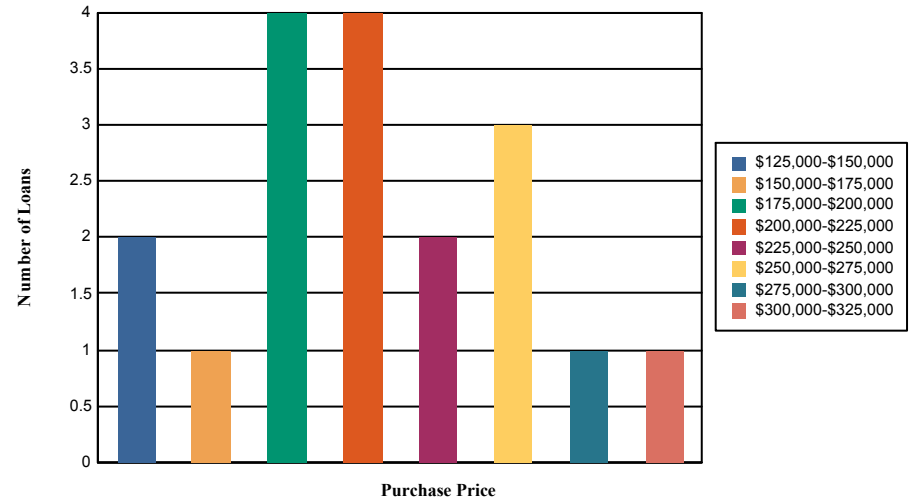


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	2	11.11%
\$150,000-\$175,000	1	5.56%
\$175,000-\$200,000	4	22.22%
\$200,000-\$225,000	4	22.22%
\$225,000-\$250,000	2	11.11%
\$250,000-\$275,000	3	16.67%
\$275,000-\$300,000	1	5.56%
\$300,000-\$325,000	1	5.56%
TOTAL	18	100.00%

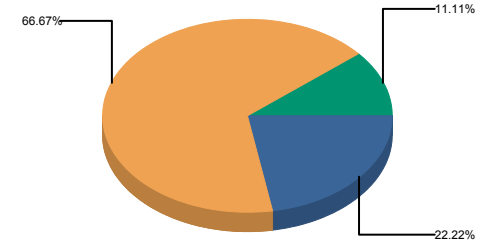


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	4	22.22%
FHA (660+ Fico)	12	66.67%
FreddieMac HFA Advantage	2	11.11%
TOTAL	18	100.00%



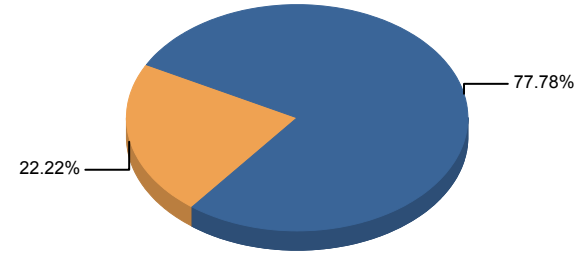
FHA	22.22%
FHA (660+ Fico)	66.67%
FreddieMac HFA Advantage	11.11%
Total:	100.00%

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	14	77.78%
Townhouse	4	22.22%
TOTAL	18	100.00%

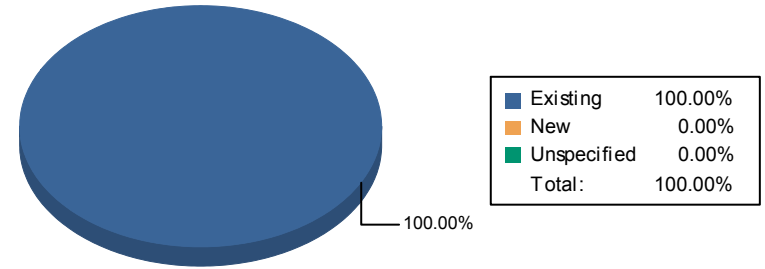


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	18	100.00%
New	0	0.00%
Unspecified	0	0.00%
TOTAL	18	100.00%

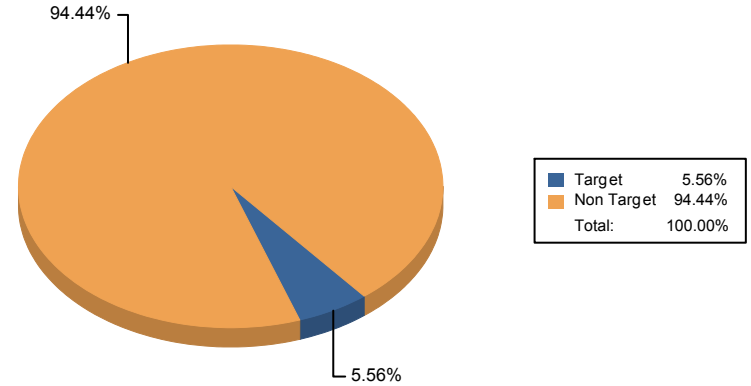


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	1	\$126,350.00	5.56%
NON TARGET	17	\$3,694,499.00	94.44%
TOTAL	18	\$3,820,849.00	100.00%

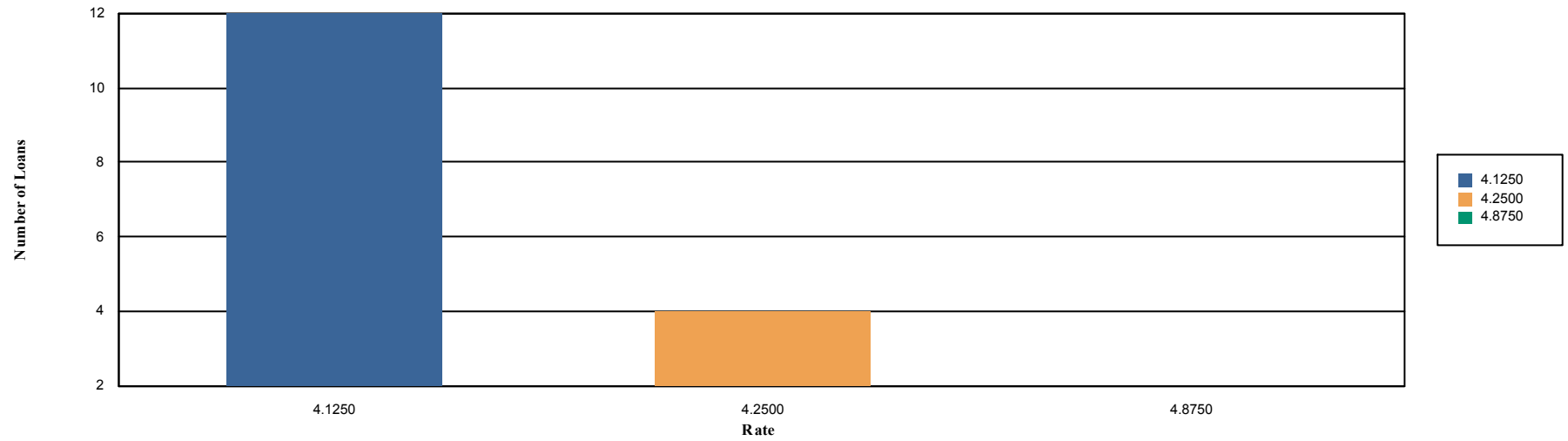


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

INTEREST RATE LISTING REPORT

<u>RATE</u>	<u>COUNT</u>	<u>AMOUNT</u>	<u>% OF TOTAL</u>
4.1250%	12	\$2,489,727.00	66.67%
4.2500%	4	\$1,036,772.00	22.22%
4.8750%	2	\$294,350.00	11.11%
TOTAL	18	\$3,820,849.00	100.00%

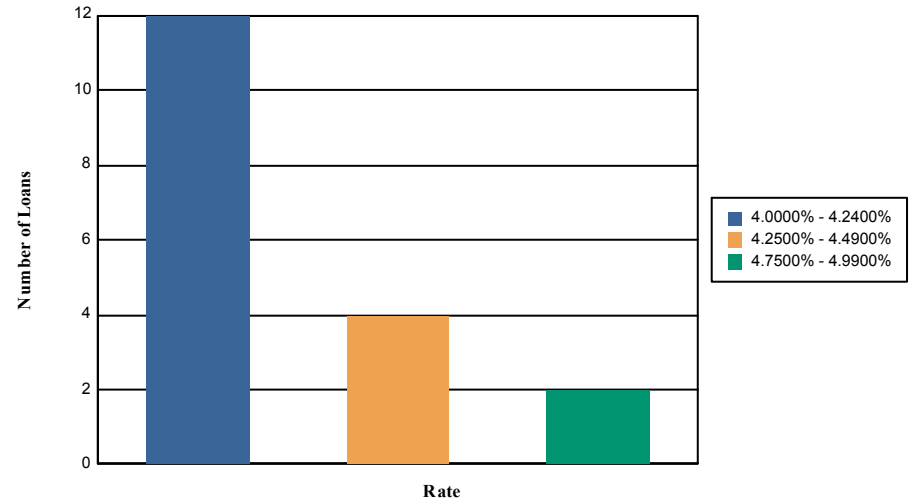


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
4.0000% - 4.2400%	12	66.67%
4.2500% - 4.4900%	4	22.22%
4.7500% - 4.9900%	2	11.11%
TOTAL	18	100.00%

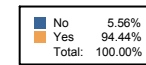
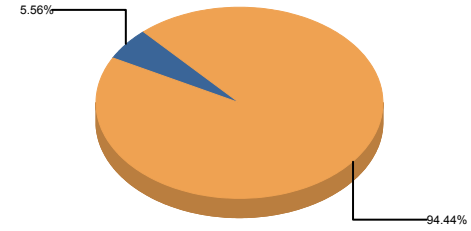


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

FIRST TIME HOMEBUYER REPORT

<u>FIRST TIME HOMEBUYER</u>	<u>LOANS</u>	<u>% OF TOTAL</u>
No	1	5.56%
Yes	17	94.44%
TOTAL	18	100.00%



HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

ADDITIONAL MORTGAGE REPORT

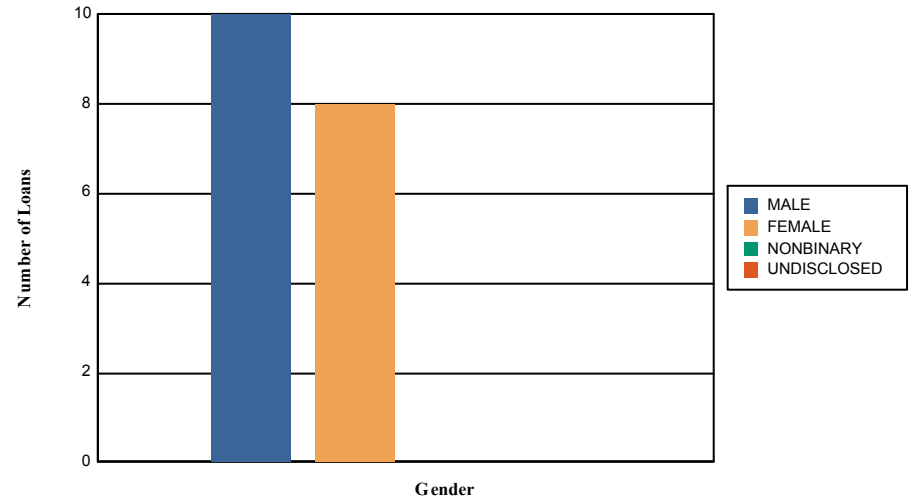
ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Lee - AIS \ Lee County Own A Home Program	1	\$1,500.00	\$1,500.00
Lee DPA Programs \ Lee County Own A Home Program	14	\$140,000.00	\$10,000.00

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	10	55.56%
FEMALE	8	44.44%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	18	100.00%

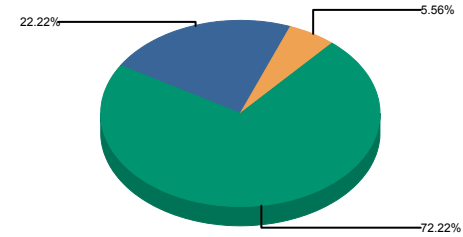


HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

RACE REPORT

<u>DESCRIPTION</u>	<u>LOANS</u>	<u>% OF TOTAL</u>
Black/ African American	4	22.22%
Tenant Declined to Respond	1	5.56%
White	13	72.22%
TOTAL	18	100.00%



Black/ African American	22.22%
Tenant Declined to Respond	5.56%
White	72.22%
Total:	100.00%

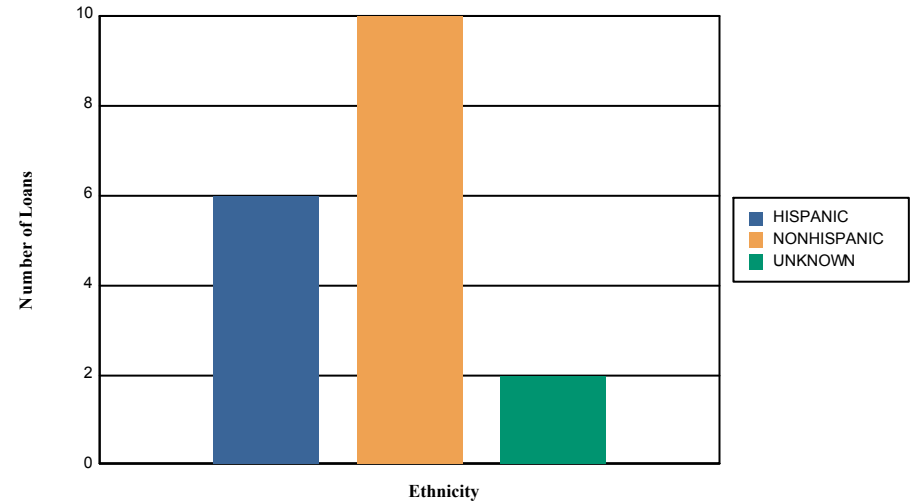
This graphic displays race combinations representing more than 10% of the population

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	6	\$1,531,507.00	33.33%
NON HISPANIC	10	\$1,854,466.00	55.56%
OTHER	2	\$434,876.00	11.11%
TOTAL	18	\$3,820,849.00	100.00%

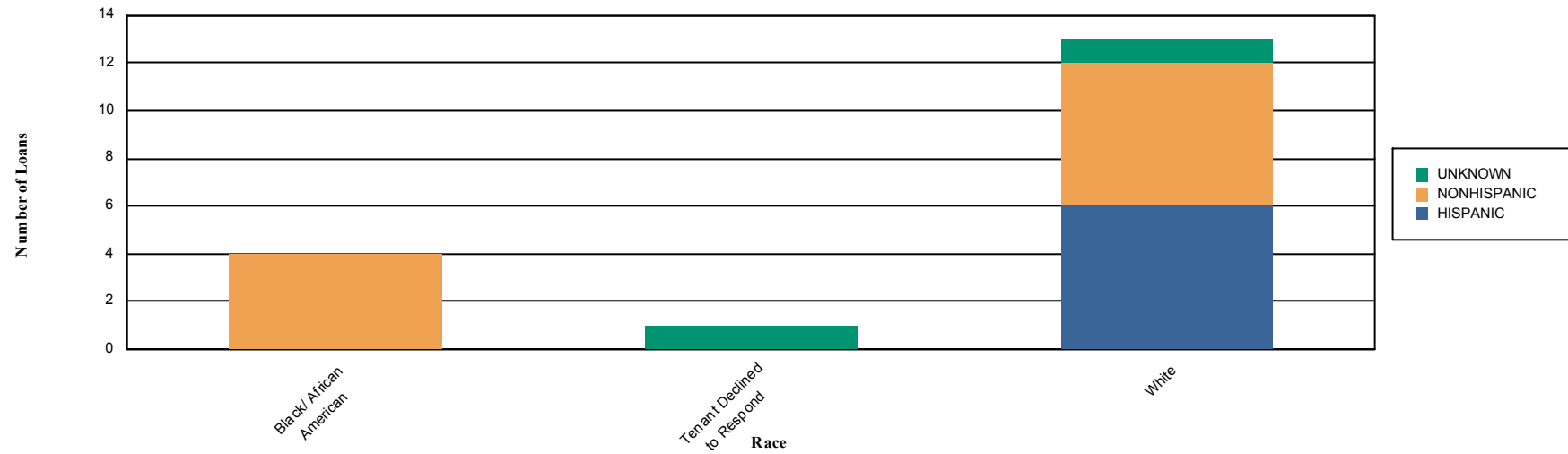


HFA of Lee County Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Black/ African American	0	4	0	4	22.22%
Tenant Declined to Respond	0	0	1	1	5.56%
White	6	6	1	13	72.22%
TOTAL	6	10	2	18	100.00%

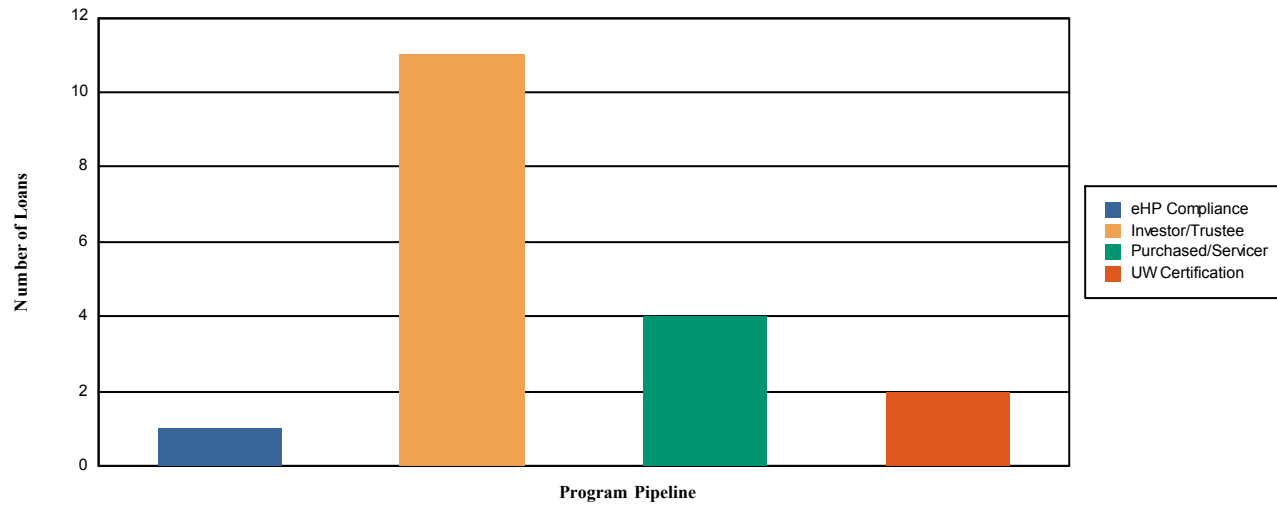


HFA of Lee County Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	2	\$406,501.00	11.11%
eHP Compliance	1	\$267,073.00	5.56%
Purchased/Servicer	4	\$937,209.00	22.22%
Investor/Trustee	11	\$2,210,066.00	61.11%
TOTAL	18	\$3,820,849.00	100.00%



HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$212,269.39
AVERAGE PURCHASE PRICE:	\$217,211.11
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$70,826.18
AVERAGE DPA AMOUNT:	\$9,433.33
AVERAGE AGE OF PRIMARY BORROWER:	49
AVERAGE HOUSEHOLD SIZE:	1
AVERAGE EMPLOYED IN HOUSEHOLD:	1

HFA of Lee County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019

Report Selection Criteria

Counties

CODE	NAME
	Palm Beach

Programs

CODE	NAME
PB6mcc	Palm Beach 2018 Mortgage Saver 50% MCC
PB5mcc	Palm Beach 2015 Mortgage Saver 50% MCC
PB4mcc	Palm Beach 2013 Mortgage Saver 50% MCC
PB3mcc	Palm Beach 2012 Mortgage Saver 50% MCC
PB2mcc	Palm Beach 2010 Mortgage Saver 50% MCC
PB1mcc	Palm Beach 2010 Mortgage Saver 20% MCC
LE2	Lee County Own A Home Program
LE3	Lee County Own A Home Grant Program

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Americas Mortgage Professionals, LLC	2	\$374,102.00	40.00%
Cornerstone Home Lending, Inc.	1	171,690.00	20.00%
Hamilton Group Funding, Inc.	2	500,760.00	40.00%
TOTAL	5	\$1,046,552.00	100.00%

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Boca Raton	1	\$171,690.00	20.00%
Greenacres	1	230,635.00	20.00%
Lake Worth	2	388,937.00	40.00%
Royal Palm Beach	1	255,290.00	20.00%
TOTAL	5	\$1,046,552.00	100.00%

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

COUNTY SUMMARY

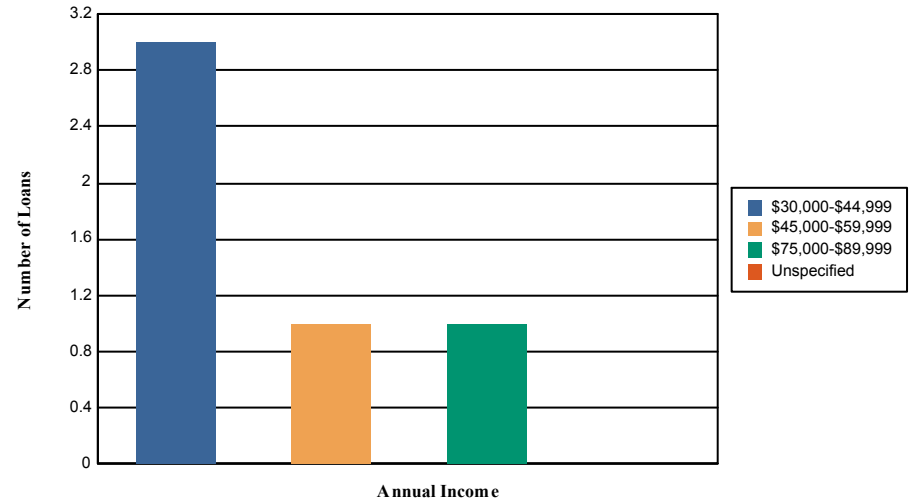
COUNTY	LOANS	AMOUNT	% OF TOTAL
Palm Beach	5	\$1,046,552.00	100.00%
TOTAL	5	\$1,046,552.00	100.00%

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	3	60.00%
\$45,000-\$59,999	1	20.00%
\$75,000-\$89,999	1	20.00%
TOTAL	5	100.00%

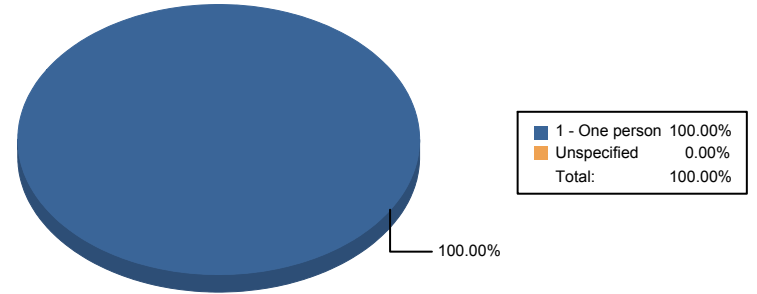


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	5	100.00%
TOTAL	5	100.00%

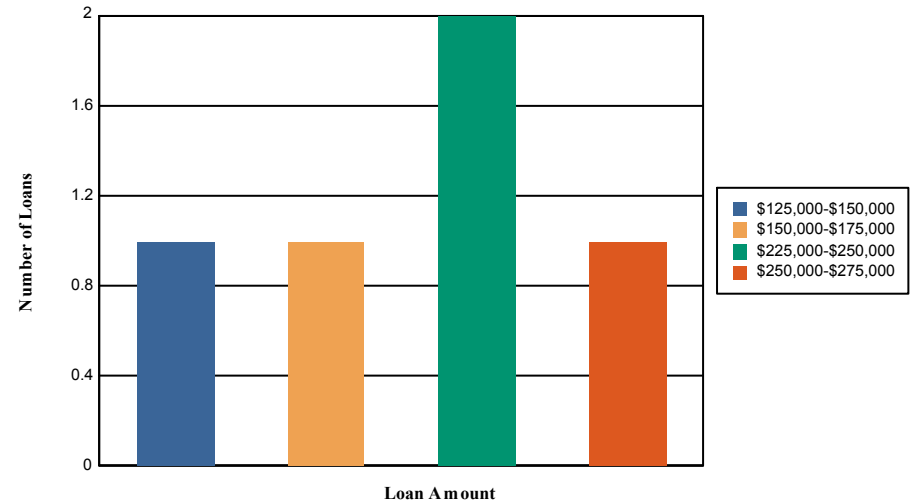


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	1	20.00%
\$150,000-\$175,000	1	20.00%
\$225,000-\$250,000	2	40.00%
\$250,000-\$275,000	1	20.00%
TOTAL	5	100.00%

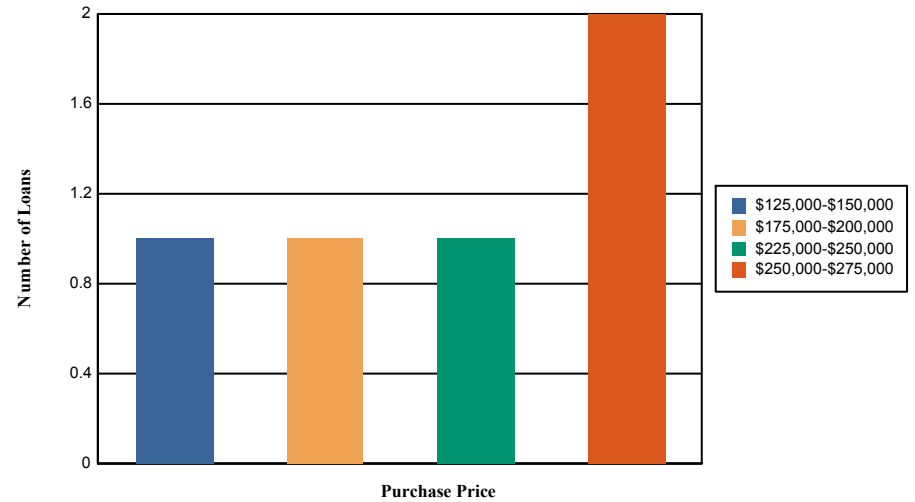


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	20.00%
\$175,000-\$200,000	1	20.00%
\$225,000-\$250,000	1	20.00%
\$250,000-\$275,000	2	40.00%
TOTAL	5	100.00%

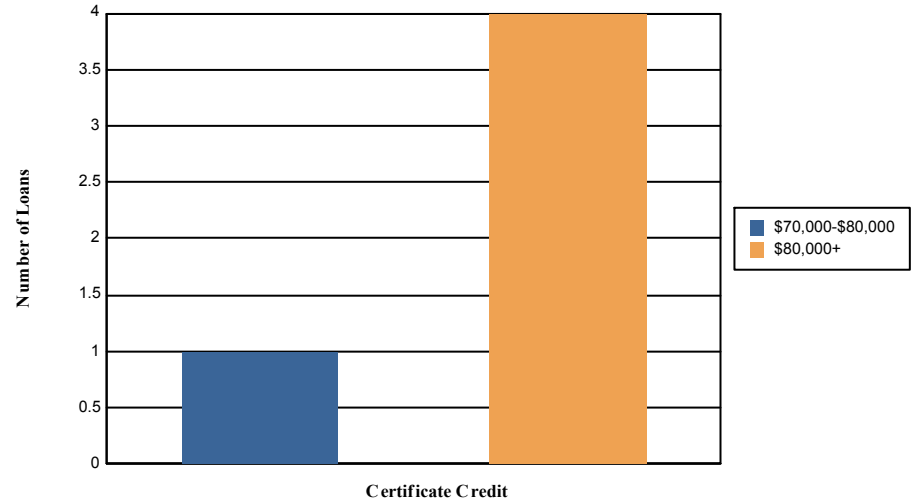


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

CERTIFICATE CREDIT AMOUNT REPORT

MCC AMOUNT	LOANS	% OF TOTAL
\$70,000-\$80,000	1	20.00%
\$80,000+	4	80.00%
TOTAL	5	100.00%

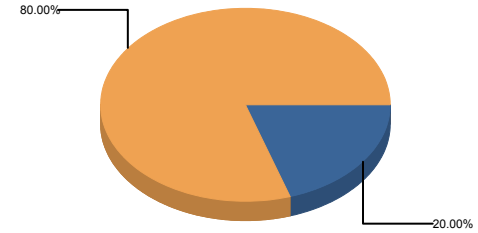


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
Conventional	1	20.00%
FHA	4	80.00%
TOTAL	5	100.00%



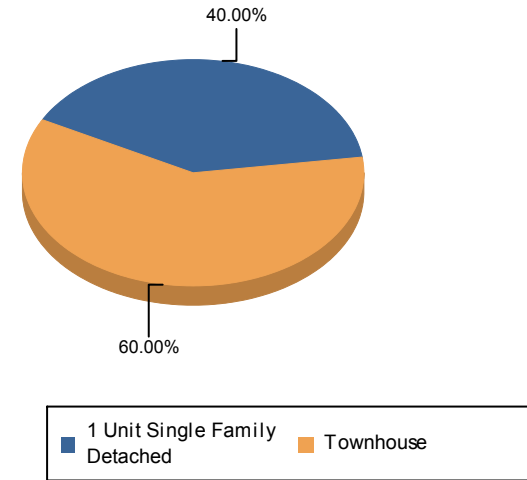
Conventional	20.00%
FHA	80.00%
Total:	100.00%

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	2	40.00%
Townhouse	3	60.00%
TOTAL	5	100.00%

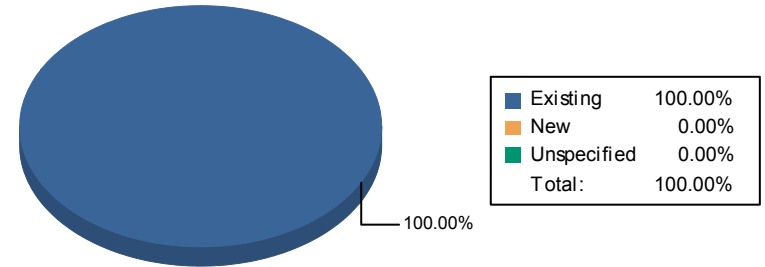


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	5	100.00%
New	0	0.00%
Unspecified	0	0.00%
TOTAL	5	100.00%

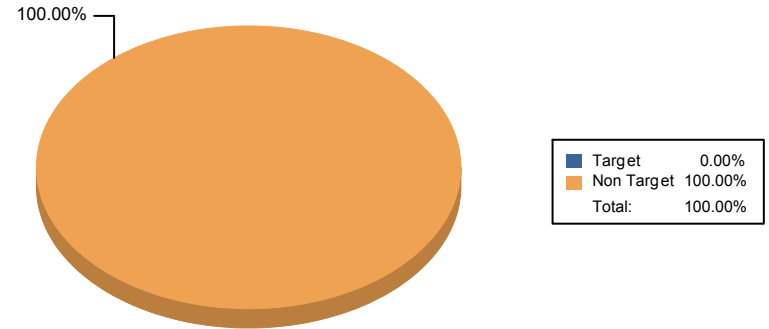


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	0	\$0.00	0.00%
NON TARGET	5	\$1,046,552.00	100.00%
TOTAL	5	\$1,046,552.00	100.00%

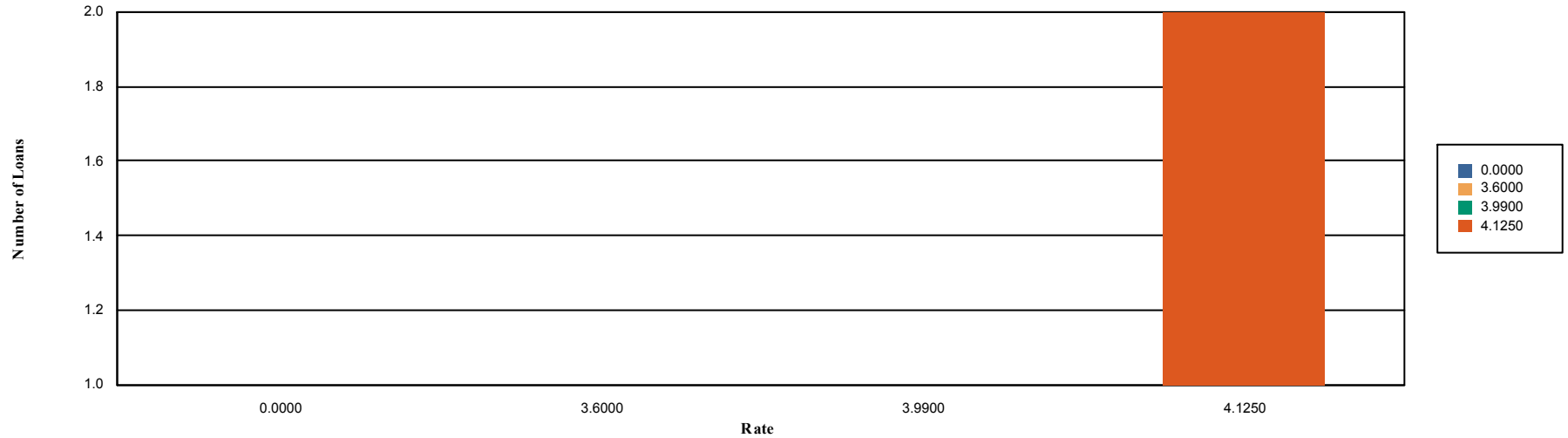


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
0.0000%	1	\$245,470.00	20.00%
3.6000%	1	\$143,467.00	20.00%
3.9900%	1	\$171,690.00	20.00%
4.1250%	2	\$485,925.00	40.00%
TOTAL	5	\$1,046,552.00	100.00%

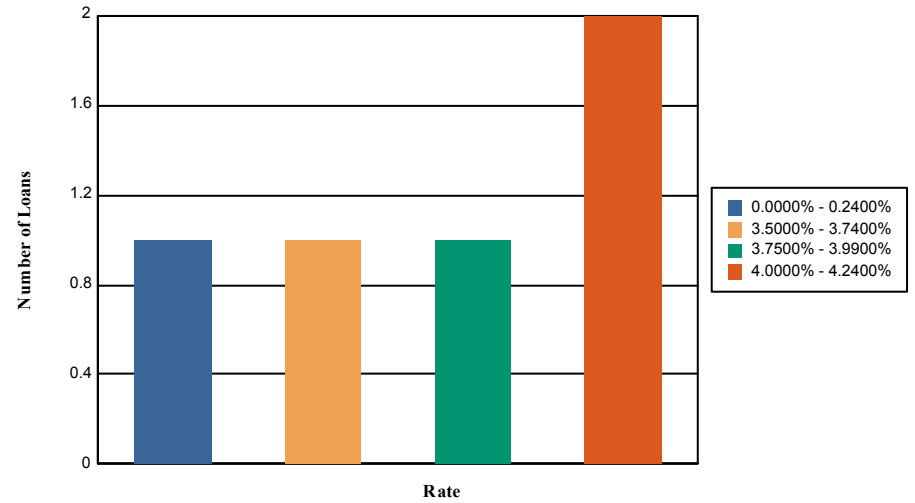


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
0.0000% - 0.2400%	1	20.00%
3.5000% - 3.7400%	1	20.00%
3.7500% - 3.9900%	1	20.00%
4.0000% - 4.2400%	2	40.00%
TOTAL	5	100.00%

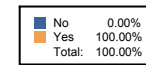
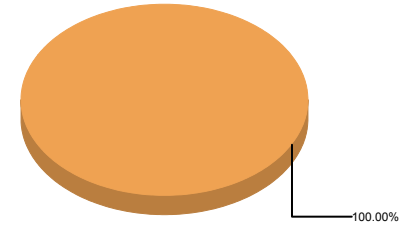


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

FIRST TIME HOMEBUYER REPORT

<u>FIRST TIME HOMEBUYER</u>	<u>LOANS</u>	<u>% OF TOTAL</u>
No	0	0.00%
Yes	5	100.00%
TOTAL	5	100.00%



HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

ADDITIONAL MORTGAGE REPORT

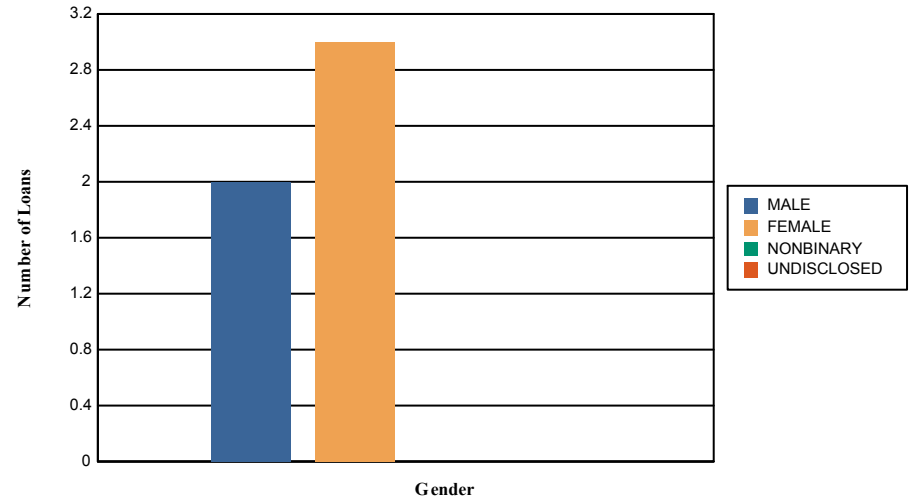
<u>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</u>	<u>LOANS</u>	<u>AMOUNT</u>	<u>AVERAGE LOAN AMOUNT</u>
--	--------------	---------------	----------------------------

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	2	40.00%
FEMALE	3	60.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	5	100.00%

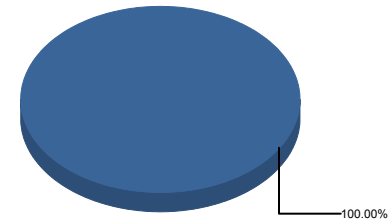


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

RACE REPORT

<u>DESCRIPTION</u>	<u>LOANS</u>	<u>% OF TOTAL</u>
White	5	100.00%
TOTAL	5	100.00%



■ White 100.00%
■ Total: 100.00%

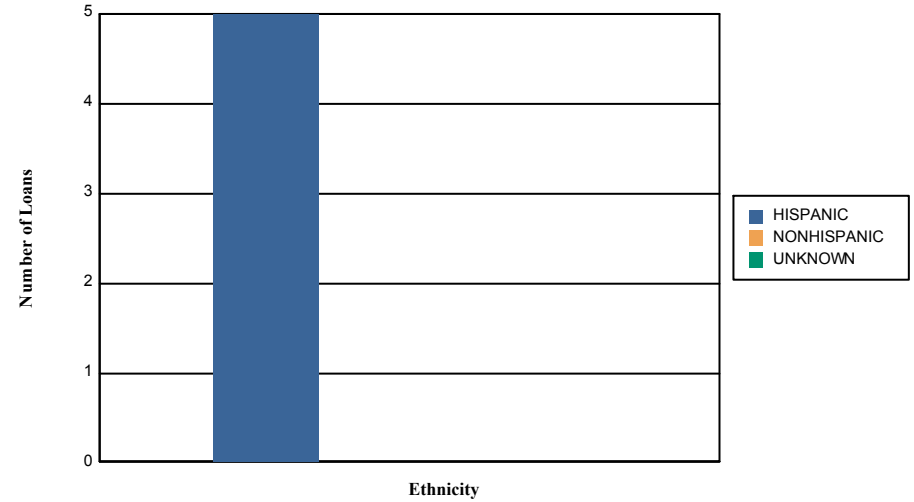
This graphic displays race combinations representing more than 10% of the population

HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	5	\$1,046,552.00	100.00%
NON HISPANIC	0	\$0.00	0.00%
OTHER	0	\$0.00	0.00%
TOTAL	5	\$1,046,552.00	100.00%

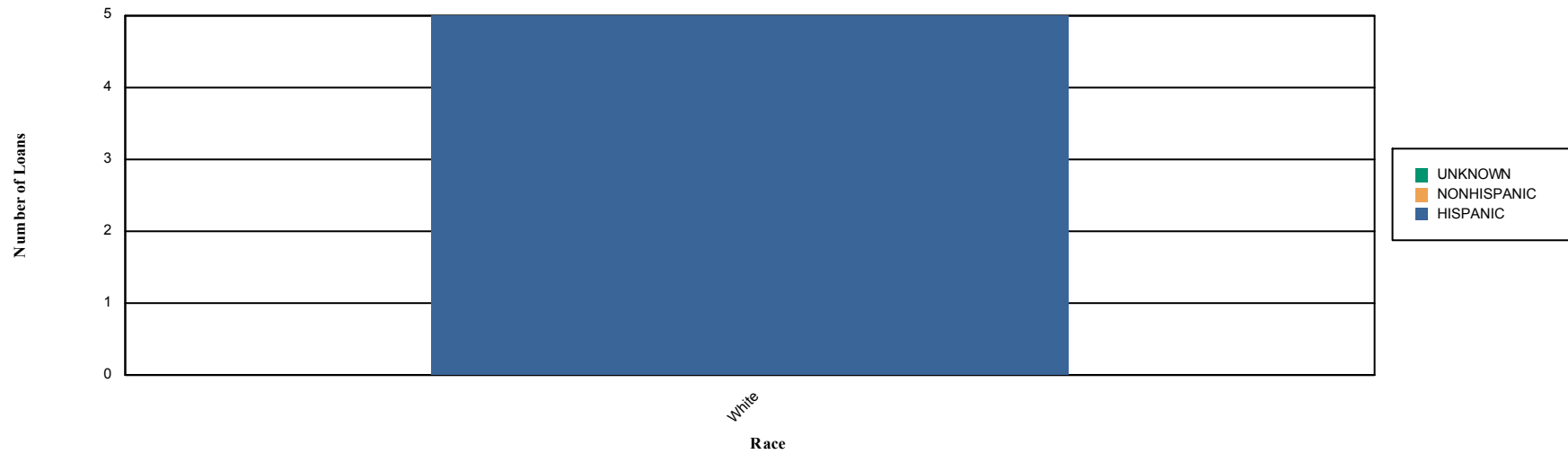


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
White	5	0	0	5	100.00%
TOTAL	5	0	0	5	100.00%

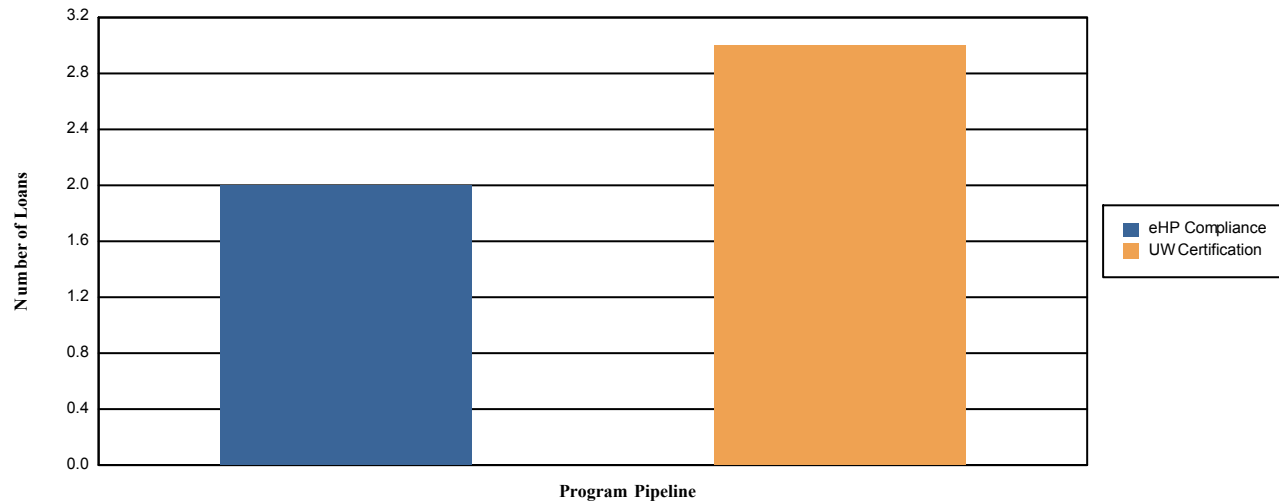


HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	3	\$731,395.00	60.00%
eHP Compliance	2	\$315,157.00	40.00%
TOTAL	5	\$1,046,552.00	100.00%



HFA of Palm Beach County
Demographic Analysis Report

Reservation Stage Approved Date Between 10/01/2019 and 12/31/2019 11:59:59 PM

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$209,310.40
AVERAGE PURCHASE PRICE:	\$214,600.00
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$52,731.16
AVERAGE AGE OF PRIMARY BORROWER:	40
AVERAGE HOUSEHOLD SIZE:	1
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE CERTIFICATE CREDIT AMOUNT:	\$104,655.20

Tab 2

V. Old Business

- a. Consideration of conversion of 2019 carryforward allocation –
no attachments