

# **AGENDA**

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

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

**FRIDAY, SEPTEMBER 11, 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**

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# Meeting Agenda

September 11, 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

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Affirmative Action Employer"*

Official Electronic Letterhead

## I. Call to Order

- a. Governor's Executive Order 20-193
- b. 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 August 14, 2020 regular meeting
- b. General Fund Requisition 8-2020
- c. Multifamily project occupancy report for July
- d. Approval of meeting absence
- e. Resolution R-2020-14 FY 2020/21 general fund budget

## V. Public hearings

- a. "Christian Manor"
- b. "San Marco Villas"

## VI. Old Business

- a. Community Land Trust of PBC - Davis Landings West loan extension – Resolution #R-2020-15
- b. Approve loan to Habitat for Humanity of South PBC – Resolution #R-2020-16

## VII. New Business

- a. Presentation of an application from and conceptual approval of a construction bridge loan to Habitat for Humanity of PBC – Glades home construction

## VIII. 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, October 9, 2020  
PBC Airport Center, Fourth Floor - Human Resources  
Training Rm. 4-790

## IX. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: September 11, 2020 regular meeting

Dated: September 4, 2020

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Due to limitations imposed by Palm Beach County in response to the COVID 19 emergency, in-person participation will be limited to 10 persons in Room 4-790 with appropriate social distancing and mouth/nose masks required. A notice has posted on the Authority's website that advises the public may also participate in the meeting via a GoToMeeting link and/or the toll free telephone number provided. Authority board members may participate this way as well under the Governors Executive Order 20-193, which expires October 1, and still count towards the required quorum necessary to conduct the meeting.

#### **IV. Consent Agenda item – approval of meeting absence**

As you know board member Henry Harper called me the morning of August 14 meeting to advise that he had a medical situation that needed immediate attention and that he would be unable to attend. He asked that board approve an excused absence. Approval of the consent agenda items will constitute such approval.

#### **V. Public Hearing – “Christian Manor” and “San Marco Villas”**

##### **Apartments:**

At the meeting of August 14, 2020, the Authority reviewed the respective applications for and approved separate not-to-exceed \$18M and \$50M bond issuance official action “inducement” resolutions in connection with the acquisition and rehabilitation of the 200-unit “Christian Manor” seniors apartment project in West Palm Beach, and the 400-unit “San Marco Villas” family project in Lake Park. Included in the agenda materials are the proof of publication of the public hearing notices, which ran in the Palm Beach Post on August 29 and August 30, respectively. The notices of the public hearings were also posted to the Authority's website on August 27. All of these dates are more than the

minimum 7-day advance notice requirement of the IRS.

## **VI. “Old Business” items:**

### **Item (a.) Community Land Trust of Palm Beach County – Davis Landings West loan – maturity date extension request**

The Authority closed on the \$3.4M revolving construction loan with the CLT on March 31, 2016 for the Davis Landings West (“DLW”) 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 original maturity date for the loan of March 31, 2018 was extended six times previously with the last one to September 30, 2020; in addition further interest accrual was waived beginning with the month of October 2018. All 22 of the PBC HOME down payment assisted (approximately \$79K HOME subsidy per unit) units for families at up to 80% of Area Median Income (“AMI”) or less were sold and closed by July 1, 2019. The net sales prices for these single family detached and townhomes ranged from around \$130K to \$152K. However the two workforce market units (up to 120% of AMI) priced at \$248K remain unsold. The remaining loan balance is \$477,551.

***Cindee LaCourse-Blum*** has by letter dated August 28 (included in the agenda materials) requested that the CLT be given an additional nine months (June 30, 2021) to complete the sale of these two remaining units. If they can’t get them closed within 6 months she will likely request a two-year lease option that will allow for payment of interest and principal amortization during the lease period. She indicated that competition from the PBC Workforce Housing Program has been the biggest challenge, and now COVID has slowed homes sales in this price range. They have dropped their sales price and offering some closing cost assistance for buyers who don’t use a realtor.

**Staff recommends a motion: to approve Resolution R-2020-15 extending the final maturity date of the DLW loan with the CLT of PBC to June 30, 2021.**

**Item (b.) Approve loan to Habitat for Humanity of South Palm Beach County – Resolution R-2020-16**

The Authority previously discussed a letter from HFHSPBC at both the June 19 and August 14 meetings, and at the latter gave preliminary approval for a loan of \$1M for a term of up to 30 years, an interest rate of 1%, to be secured by a pledge and assignment of seasoned mortgage loans equal to not less than the outstanding loan amount. HFHSPBC would use loan proceeds for the construction and financing of up to eight new homes in south PBC to be sold to homebuyers at 80% or less of area median income. It is anticipated that the homes will sell for around \$240K but the actual first mortgage amount will be based upon homebuyer income and is expected to average around \$125K. The difference between the sales price and first mortgage amount will be in the form of a forgivable soft second mortgage. General loan terms are as follows.

- 1) **Borrower/Lender:** Habitat for Humanity of South Palm Beach County, Inc. (“HFH” as borrower)/Housing Finance Authority of Palm Beach County (“HFA” as lender).
- 2) **Purpose:** To allow HFH to fund the construction and/or completion of construction of up to eight (8) homes in their service area of southern Palm Beach County to be purchased by individuals and families with incomes initially at or below 80% of area median income (“Buyers”).
- 3) **Loan amount:** Initially \$1,000,000.00 with the ability to increase said amount upon agreement of the parties. The Loan will be non-revolving.
- 4) **Interest rate:** one percent (1.00%) simple interest on a 30-day month/360 day year.
- 5) **Loan closing/maturity date/loan term:** The Loan will close on or about September 30, 2020 and will mature no later than the final payment date of any/the last Mortgage loan outstanding pledged as collateral for the Loan.
- 6) **Collateral:** A pledge of seasoned mortgage loans assigned to the HFA with a current unpaid principal balance at all times not less than 100% of the Loan amount outstanding. Any such Mortgage Loan that becomes delinquent more than 30 days, or where HFH has provided any form of payment forbearance, will be replaced with another Mortgage Loan such that the collateral requirement is not less than 100% of the Loan amount outstanding. During the term of the Loan, HFH will provide a monthly serving report on the pledged collateral including the outstanding Mortgage Loan balances [and escrow deposits].
- 7) **Loan payments:** payment of the Loan shall be equal to the scheduled principal payments of the mortgage loans pledged as collateral due on the fifteenth (15<sup>th</sup>) of the month and payable on the twenty-third (23<sup>rd</sup>) day of the month plus interest.
- 8) **Prepayment:** the Loan may be prepaid in part or in whole at any time.

- 9) **Draw Amount:** one (1) draw per home of up to \$125,000 for a total of not more than eight (8) draws in total, and in no event shall any draw result in an outstanding loan balance to exceed the then outstanding principal balance of the pledged collateral.
- 10) **Late charge:** if more than 30 days in arrears the late charge will be 5% of the amount of the total past due payment amount.
- 11) **Loan fee/expenses:** HFH will pay HFA legal fees and reasonable out-of-pocket expenses as well as all other costs in connection with the Loan.
- 12) **Draw requests:** Prior to the first draw request for a home the HFA shall have received for the pledged collateral i) a recorded assignment of mortgages pledged as collateral granting the HFA a first lien interest on the subject property, ii) copies of the original mortgagee title insurance policies and iii) evidence of standard homeowners and windstorm insurance all a form acceptable to the HFA. Each draw request shall include a certificate of HFH as to no default under the terms of the loan agreement, and copies of the building permit for such home, all contracts for such home in excess of \$15,000, and the homebuyer qualification acceptance letter.
- 13) **Other:** During the term of the Loan HFH will provide the HFA with a monthly servicing report on the pledged collateral, copies of annual audited financial statements beginning with FY June 2020 and annual IRS Form 990 beginning with FY June 2019, and shall maintain certain general liability insurance as specified by the HFA.

Included in the agenda materials is an updated loan application from HFHSPBC. They have also provided a description of the two seasoned mortgage loans, with a total outstanding balance of \$505K, as the initial collateral. One of the homes is in Delray and the other in Boynton; one closed in 2018 and the other in 2019, and both of are two-income homeowners. They anticipate needing to draw up to \$500K for the first four (4) homes two of which are under construction and the other two about to begin construction. They anticipate the need to draw on the other \$500K in approximately 6 to 9 months, and would pledge the additional necessary mortgage loan collateral at that time. The remaining four homes are expected to be completed and sold by the end of 2021.

Also included in the agenda materials are Resolution R-2020-16 approving the loan and certain documents including a loan agreement and mortgage servicing agreement, and approving the waiver of certain provisions of the Authority's Policy for the Use of Surplus Funds, more particular a loan term of greater than 36 months (the term is not to exceed 360 months) and the security for the loan being mortgages on real estate owned by the Borrower with a value at least equal to maximum amount of proceeds to be disbursed (while the market value of the zero interest rate mortgages being pledged is significantly less than the loan amount, the collateral will be held to maturity and is sufficient to amortize the loan balance. In addition the underlying home value is greater than the outstanding balances of the mortgages to be pledged as collateral).

The table below shows selected balance sheet and income statement line items from HFHSPBC audited financial statements for the years indicated.

Fiscal Year	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15
Home sales	5	8	7	6	3
Major assets:					
Mortgages (*)	\$4,749,611	\$4,139,292	\$3,602,169	\$3,251,701	\$3,043,395
CLT ground leases & home lots	1,161,027	1,159,297	965,942	923,372	982,061
Prop. & equipt.	1,072,811	1,055,771	1,131,813	1,147,477	1,160,664
Cash/equival.	816,526	807,390	731,485	516,970	
Homes under construction	417,582	306,270	481,350	728,434	790,644
Total assets:	\$8,479,506	\$7,601,765	\$7,045,743	\$6,744,548	\$6,595,798
Total liabilities:	(3,030,813)	(2,745,694)	(2,560,533)	(2,684,809)	(2,939,366)
Net assets:	\$5,448,691	\$4,856,071	\$4,485,210	\$4,059,739	\$3,656,432
Sales of homes	\$1,272,021	\$1,922,096	\$1,447,000	\$1,028,950	\$ 433,950
Contributions	2,057,357	2,206,119	1,878,013	1,595,306	1,534,714
Other revenue	986,395	511,627	786,156	712,054	1,020,406
Expenses	(3,723,153)	(4,268,981)	(3,685,698)	(2,933,003)	(2,710,826)
Change in net assets	\$ 592,620	\$ 370,861	\$ 425,471	\$ 403,307	\$ 278,244

(\*) Net of unamortized discount equal to more than 50% of the mortgage receivable amount shown.

**Staff recommends a motion to approve Resolution R-2020-16 approving a loan to Habitat for Humanity of South Palm Beach County not to exceed \$1,000,000, entering into a loan agreement and mortgage servicing agreement, approving loan terms including a waiver of certain procedural requirements, and authorizing the proper officers to do all things necessary in connection therewith.**



## **VII. “New Business” item:**

### **Item (a.) Presentation of an application from and conceptual approval of a construction bridge loan to Habitat for Humanity of Palm Beach County – Glades home construction**

Included in the agenda materials is an application from Habitat for Humanity of Palm Beach County (HFHPBC) whose affiliate footprint is the northern half of PBC including the Glades. HFHPBC was awarded a total of \$900K of federal HOME funds through PBC Housing & Economic Sustainability RFP’s for the construction of 13 single-family homes in Belle Glade, Pahokee and South Bay. They are requesting a 36-month construction bridge loan in an amount of \$1,500,000 with an interest rate of one-half of one percent (.5%).

The homes will range in size from 1,000 square feet for a 2/1 home to 1,700 square feet for a 5/3. The projected costs of these homes range from \$204K to \$274K, and will be sold to families at 30% to 80% of area median income at prices ranging from \$130K to \$180K. Total project costs are projected at \$3.25M of which \$900K will be provided from the HOME grants/soft second mortgages to the home-buyers, with the balance of \$2,350,000 to come from privately sourced contributions either in hand or to be raised over the next 36 months. This fund raising will be the source of repayment of the construction bridge loan. The Authority bridge loan together with another construction LOC with Iberia Bank and private funds of over \$400K collected or pledged to date, will be sufficient to complete construction.

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# STATE OF FLORIDA

## OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-193

(Amending Executive Order 20-179)

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida due to COVID-19; and

WHEREAS, Executive Order 20-69, as amended by Executive Order 20-179, requires amendment to provide local government bodies with additional time to notice their meetings.

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

### Section 1.

Section 3. of Executive Order 20-179 is amended to read, as follows:

Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on October 1, 2020.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 7th day of August, 2020.

A large, stylized blue ink signature of Ron Desantis is written over a horizontal line.

RON DESANTIS, GOVERNOR

ATTEST:

A cursive signature of Laurel M. Lee is written in black ink.

SECRETARY OF STATE

DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

2020 AUG - 7 PM 4:32

FILED

## Tab 2

### V.    **Public hearing**

- a.** Christian Manor apartments
  - i.     Hearing notice
  - ii.    Proof of publication in Palm Beach Post
- b.** San Marco Villas apartments
  - i.     Hearing notice
  - ii.    Proof of publication in Palm Beach Post

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$18,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (CHRISTIAN MANOR)..

Notice is hereby given that on Friday, September 11, 2020, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Christian Manor) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$18,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to Christian Manor Restoration, LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 200 unit multifamily rental housing facility for the elderly known as "Christian Manor," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 325 Executive Center Drive, West Palm Beach, Florida 33401. The Project will be owned and operated by or on behalf of the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral and security as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. In addition, due to the COVID-19 Health Emergency, interested persons may also attend virtually via computer, tablet or smartphone at: <https://global.gotomeeting.com/join/279520501> [[global.gotomeeting.com](https://global.gotomeeting.com)] or by telephone toll free: +1 (669) 224-3412; Access Code [279-520-501](https://global.gotomeeting.com/join/279520501). At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Please be advised that due to a 10-person limitation on capacity imposed by Palm Beach County because of COVID-19 for Room 4-790, attendance in person by the general public will almost certainly be limited. As a result in person public comment will be limited to one individual at a time with a time limit to be set by the Authority but in no event more than 5 minutes. Please note that any person entering the Airport Center Complex is required to wear a mask at all times.

Persons wishing to express their views through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

**In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone**

**number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.**

This Notice is published/posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

PUB: Palm Beach Post  
August \_\_, 2020

# Order Confirmation

**Ad Order Number**

0000592327

**Customer**

HOUSING FINANCE AUTHORITY

**Payor Customer**

HOUSING FINANCE AUTHORITY

**PO Number**

**Sales Rep.**

teal.pontarelli

**Customer Account**

36426

**Payor Account**

36426

**Ordered By**

David Brandt

**Order Taker**

teal.pontarelli

**Customer Address**

100 AUSTRALIAN AVE  
WEST PALM BEACH FL 334061465 USA

**Payor Address**

100 AUSTRALIAN AVE  
WEST PALM BEACH FL 334061465 USA

**Customer Fax**

**Order Source**

Non Web

**Customer Phone**

5612333652

**Payor Phone**

5612333652

**Customer EMail**

**Special Pricing**

**Invoice Text**

**Ad Order Notes**

**Net Amount**

\$447.20

**Tax Amount**

\$0.00

**Total Amount**

\$447.20

**Payment Amount**

\$0.00

**Amount Due**

\$447.20

**Ad Number**

0000592327-01

**Ad Type**

Legal

**Production Method**

AdBooker

**Production Notes**

**External Ad Number**

**Ad Attributes**

**Ad Released**

No

**Pick Up**

0000417007

**Ad Size**

1 X 130 li

**Color**

<u>Run Date</u>	<u>Product</u>	<u>Placement</u>	<u>Sched Cst</u>	<u>Disc/Prem</u>	<u>Color</u>	<u>Pickup</u>	<u>Tax</u>	<u>Subtotal</u>
08/29/2020	P-Palm Beach Post	Legals	\$447.20	\$0.00	\$0.00	\$0.00	\$0.00	\$447.20
08/29/2020 -	P-PBP Web	Legals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/11/2020								

**Ad Content**

**NOTICE OF PUBLIC HEARING  
CONCERNING THE ISSUANCE,  
FROM TIME TO TIME, BY THE  
HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA,  
OF NOT EXCEEDING \$18,000,000 OF  
ITS MULTIFAMILY HOUSING REVENUE  
BONDS (CHRISTIAN MANOR)**

Notice is hereby given that on Friday, September 11, 2020, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Christian Manor) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$18,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to Christian Manor Restoration, LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 200 unit multifamily rental housing facility for the elderly known as "Christian Manor," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 325 Executive Center Drive, West Palm Beach, Florida 33401. The Project will be owned and operated by or on behalf of the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral and security as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. In addition, due to the COVID-19 Health Emergency, interested persons may also attend virtually via computer, tablet or smartphone at: <https://global.gotomeeting.com/join/279520501> ([global.gotomeeting.com](https://global.gotomeeting.com)) or by telephone toll free: +1 (669) 224-3412; Access Code 279-520-501. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Please be advised that due to a 10-person limitation on capacity imposed by Palm Beach County because of COVID-19 for Room 4-790, attendance in person by the general public will almost certainly be limited. As a result in person public comment will be limited to one individual at a time with a time limit to be set by the Authority but in no event more than 5 minutes. Please note that any person entering the Airport Center Complex is required to wear a mask at all times. Persons wishing to express their views through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Ex-

Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

This Notice is published/posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA  
8-29/2020

0000592327-01



NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$50,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SAN MARCO VILLAS).

Notice is hereby given that on Friday, September 11, 2020, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (San Marco Villas) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$50,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to San Marco Affordable LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 400 unit multifamily rental housing facility known as "San Marco Villas," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 800 Venetian Isles Drive, Lake Park 33403. The Project will be owned and operated by or on behalf of the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

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Persons wishing to express their views through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: [dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org) on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

**In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone**

**number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.**

This Notice is published/posted pursuant to the requirements of Treasury Regulations Section 1.147(f)-1, implementing Section 147(f) of the Internal Revenue Code of 1986, as amended.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

PUB: Palm Beach Post  
August \_\_, 2020

## Order Confirmation

<b><u>Ad Order Number</u></b> 0000592332	<b><u>Customer</u></b> HOUSING FINANCE AUTHORITY	<b><u>Payor Customer</u></b> HOUSING FINANCE AUTHORITY	<b><u>PO Number</u></b>
<b><u>Sales Rep.</u></b> teal.pontarelli	<b><u>Customer Account</u></b> 36426	<b><u>Payor Account</u></b> 36426	<b><u>Ordered By</u></b> David Brandt
<b><u>Order Taker</u></b> teal.pontarelli	<b><u>Customer Address</u></b> 100 AUSTRALIAN AVE WEST PALM BEACH FL 334061465 USA	<b><u>Payor Address</u></b> 100 AUSTRALIAN AVE WEST PALM BEACH FL 334061465 USA	<b><u>Customer Fax</u></b>
<b><u>Order Source</u></b> Non Web	<b><u>Customer Phone</u></b> 5612333652	<b><u>Payor Phone</u></b> 5612333652	<b><u>Customer EMail</u></b>
			<b><u>Special Pricing</u></b>

**Invoice Text**

**Ad Order Notes**

<b><u>Net Amount</u></b>	<b><u>Tax Amount</u></b>	<b><u>Total Amount</u></b>	<b><u>Payment Amount</u></b>	<b><u>Amount Due</u></b>
\$447.20	\$0.00	\$447.20	\$0.00	\$447.20

<b><u>Ad Number</u></b> 0000592332-01	<b><u>Ad Type</u></b> Legal	<b><u>Production Method</u></b> AdBooker	<b><u>Production Notes</u></b>
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<b><u>External Ad Number</u></b>	<b><u>Ad Attributes</u></b>	<b><u>Ad Released</u></b> No	<b><u>Pick Up</u></b> 0000417007
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<b><u>Ad Size</u></b> 1 X 130 li	<b><u>Color</u></b>
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<b><u>Run Date</u></b>	<b><u>Product</u></b>	<b><u>Placement</u></b>	<b><u>Sched Cst</u></b>	<b><u>Disc/Prem</u></b>	<b><u>Color</u></b>	<b><u>Pickup</u></b>	<b><u>Tax</u></b>	<b><u>Subtotal</u></b>
08/30/2020	P-Palm Beach Post	Legals	\$447.20	\$0.00	\$0.00	\$0.00	\$0.00	\$447.20
08/30/2020 -	P-PBP Web	Legals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
09/11/2020								

**Ad Content**

**NOTICE OF PUBLIC HEARING  
CONCERNING THE ISSUANCE,  
FROM TIME TO TIME, BY THE  
HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA,  
OF NOT EXCEEDING \$50,000,000 OF  
ITS MULTIFAMILY HOUSING REVENUE  
BONDS (SAN MARCO VILLAS)**

Notice is hereby given that on Friday, September 11, 2020, at 9:00 A.M., or as soon thereafter as possible, the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (San Marco Villas) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$50,000,000. The Bonds will be issued, from time to time, to finance a loan (the "Loan") to be made by the Authority to San Marco Affordable LLC, a Florida limited liability company, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance the acquisition, rehabilitation and/or equipping of an approximately 400 unit multifamily rental housing facility known as "San Marco Villas," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 800 Venetian Isles Drive, Lake Park 33403. The Project will be owned and operated by or on behalf of the Borrower.

The Bonds will mature not later than forty (40) years from their date of issuance and will be payable from the revenues of the Project and/or such other collateral as shall be acceptable to the Authority.

The Bonds will not constitute an indebtedness of the Authority, Palm Beach County, Florida, the State of Florida (the "State") or any other political subdivision of the State within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power.

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. In addition, due to the COVID-19 Health Emergency, interested persons may also attend virtually via computer, tablet or smartphone at: <https://global.gotomeeting.com/join/279520501> ([global.gotomeeting.com](https://global.gotomeeting.com)) or by telephone toll free: +1 (669) 224-3412; Access Code 279-520-501. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing.

Please be advised that due to a 10-person limitation on capacity imposed by Palm Beach County because of COVID-19 for Room 4-790, attendance in person by the general public will almost certainly be limited. As a result in person public comment will be limited to one individual at a time with a time limit to be set by the Authority but in no event more than 5 minutes. Please note that any person entering the Airport Center Complex is required to wear a mask at all times.

Persons wishing to express their views through written statements may do so by submitting them on or before the public hearing to: David M. Brandt, Ex-

Executive Director, Housing Finance Authority of Palm Beach County, Florida, 100 Australian Avenue, Suite 410, West Palm Beach, FL 33406 or via e-mail: dbrandt@pbcgov.org on behalf of the Authority. Should any person decide to appeal any decision made by the Authority, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Mr. David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

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HOUSING FINANCE AUTHORITY  
OF PALM BEACH COUNTY, FLORIDA  
8-30/2020

0000592332-01

## **Tab 1**

### **IV. Consent Items - attachments**

- a.** Minutes of August 14, 2020 regular meeting
- b.** General Fund Requisition 8-2020
- c.** Multi-family project occupancy report for July 2020
- d.** Approval of meeting absence
- e.** FY 2020/2021 general fund budget - Resolution R-2020-14

**THE HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES**

**Meeting Date & Time:**

9:00 A.M., Friday, August 14, 2020

**Location:**

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

**Attendance Sign-in Sheet/others**

Suzanne Cabrera – HLCPBC – web host

**Via web/phone:**

Dorritt Miller – PBC Assistant County Administrator  
Brienne Heffner - Southport Financial  
Aaron Vargas - Southport Financial  
Paul Ponte – PHASE Housing  
Rhett Holmes – IDP Properties  
Steve Brooks – IDP Properties  
Jason Duguay – SCG Development  
Reg Hoskins - Habitat for Humanity of SPBC

**Staff and professionals:**

David Brandt, Executive Director  
Jennifer Hamilton, administrative assistant  
Skip Miller - general counsel – Greenspoon Marder

**Via web/phone:**

Helen Feinberg – RBC Capital  
Tim Wranovix – Raymond James

## **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, Chairman - present  
Bobby “Tony” Smith, Vice Chair - present  
Robin Henderson, Secretary – via web  
Clark D. Bennett - present  
Patrick Franklin – absent  
James H. Harper – absent  
Chuck St. Lawrence – present

The four members present and one member attending via the web constituted a quorum. The ED stated that the governor extended his executive order (ED note: Order 20-179) allowing for virtual government meetings to September 1<sup>st</sup>.

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

There were no comments from the public.

## **III. Agenda Approval**

The Chair asked if there were any changes to the agenda. The ED stated that the only change from the agenda materials that went to the board is the developer has asked that the amount of the inducement request for Christian Manor be increased from \$15M to \$18M.

**Mr. Smith moved approval of the agenda. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 5-0.**



#### **IV. Consent Agenda**

**Mr. Bennett moved approval of the Consent Agenda. The motion was seconded by Smith and passed unanimously by a vote of 5-0**

#### **V. Old Business**

##### **Item (a.) Consideration of loan to Habitat for Humanity of South Palm County**

The ED stated that board discussed at the June meeting a letter from Habitat for Humanity of South Palm Beach County (“HFH”) requesting a long-term loan to allow HFH to make 30-year mortgage loans available to their homebuyers. It was discussed that the two ways the Authority might facilitate this kind of loan would be either through a direct purchase of mortgage loans from HFH, or a long-term loan collateralized by HFH mortgage loans. General counsel Skip Miller (“GC”) concluded that because HFH was not a lender as defined under our enabling statute the loan would need to be structured as the latter with the collateral to consist of either existing HFH single family mortgage loans or with newly originated single family mortgage loans. The ED added that in his opinion an assignment of a pool of seasoned loans would be preferable to newly originated mortgage loans. He advised that while HFH had asked for a no-interest loan that his recommendation is to charge a rate of return even if the Authority determined from time to time to grant back all or a portion of the interest paid.

Mr. Bennett asked several questions about the structure of the loan and administration of the collateral. GC advised that what HFH wants to do is to sell mortgage loans to the Authority and use the proceeds to build new houses and provide mortgage loans on the homes. He stated that he is not comfortable the Authority has the legal authority to do that but another way of getting to the same place is for them to assign to the HFA mortgage loans that would be the security for the loan. HFH would continue to own and service the mortgage collateral, and will substitute another mortgage loan for any non-performing one. The ED added that under the loan agreement HFH would commit to build X number of homes within a certain period, and provide monthly or quarterly reports on the status of

the construction of the new homes.

Mr. Bennett asked what happens if they are unable to construct these new homes. The ED stated the Authority would not advance any monies until HFH demonstrated certain milestones such as pulling a permit, having the construction contract, and entering into a sales contract with a buyer.

The Chair asked why they need a thirty-year term. The ED stated that the source of loan repayment is from mortgage loans with terms of up to thirty years. Their ability to provide a zero interest mortgage to the buyer comes from either HFH revenue or sales of assets, donations or grants. In this instance, they are using a loan term borrowing in lieu of selling assets (i.e. mortgage loans from their portfolio).

Mr. Smith asked what it costs HFH to build a home. Mr. Hoskins replied that the typical home construction cost is about \$130K that does not include their direct labor or any overhead. The ED asked about the cost of building lots to which Mr. Hoskins said most are donated. They've been getting good support from the both the Boynton Beach and Delray Beach CRA's who are anxious to put in the infilled lots within their CRA District back on the tax roll.

Mr. Smith then asked for the ED's recommendation. The ED recommended that the **board give preliminary approval for a loan to HFH of up to \$1M with a term of thirty (30) years at an interest rate of one percent, to be secured by a pledge and assignment of seasoned mortgage loans equal to not less than the outstanding loan amount, that the proceeds would be used by HFH for the construction and financing of up to eight new homes to be sold to homebuyers at 80 percent or less of area median income, and to authorize staff to prepare substantially final loan documents for approval at the next meet of the board. Mr. Smith moved approval of staff's recommendation. The motion was seconded Mrs. Henderson, and the motion passed by a unanimous vote of 5-0.**

## **VI. New Business**

### **Item (a.) Presentation of multi-family bond application and inducement resolution for “Christian Manor” apartments**

The ED provided a brief overview of the proposed bond financing and the project, and again mentioned the request by the developer that the Authority increase the inducement amount to \$18M. The Authority will issue short-term tax-exempt bonds underwritten and publically offered by Stifel Nicolaus, and redeemed after the rehab of the project is completed. The construction and permanent financing will be a taxable FHA 221(d)(4) mortgage loan. The project is an existing 200-unit project for seniors, located in just north of Okeechobee Boulevard east of I-95 on Executive Center Drive, which was acquired about a year ago by a Georgia based but Florida incorporated not-for-profit. They have entered into a contract to sell the property to a limited partnership to benefit from the syndication of the four percent low income housing tax credit. They applied to last years’ Florida Housing competitive SAIL RFA and was tentatively awarded \$5.6M of subordinate lien financing to assist with the acquisition and rehab of this property. Florida Housing recently issued an invitation to credit underwriting which started the bond financing process beginning with consideration of the application and an inducement resolution.

Paul Ponte led the development team presentation via conference phone. He provide some background on PHASE Housing Corp, which he became the president of the board in late 2016. It was then a grassroots non-profit that redevelopment of rental property in South Georgia but has since to other states after partnering with developers such as IDP Properties and SCG Capital. He discussed that they have had some challenges with Christian Manor since taking over ownership in 2019 although he has personally been involved with this property since 2013/14 with the management company for the prior owner. They entered into a new management contract with Weller Workforce Housing but started to see some issues with the oversight of the management team onsite. In June of 2020 they changed the management to one of IDP’s sister companies. Within ten days of that change there was an electrical issue in Building D, which took three or four days to resolve, and involved putting residents in hotels. The property was built in the early 1970’s and aging systems and some misuse of the elevators by residents has caused

some negative publicity. IDP sent a team to the property on August 3, 4 and 5 to walk the property and talk to residents. He said he was interviewed by Jay O'Brien from local CBS TV 12 News a small snippet of which aired shortly thereafter. He added they had a group meeting with about 30 to 40 residents to discuss some of the issues, and that they felt like they did not have a voice in addressing property conditions. What they as owners decided to do was come up with a list of all their concerns that they are attempting to address to the best of their ability. They also elected a resident from each of the four buildings to represent the each building and he gave each representative his personal cell phone number. He added that they did receive a letter from the WPB Tenant Union, and sent them and the residents a response. He stated that ninety percent of the residents want to continue to work with them and the redevelopment but a vocal hand full that are still trying to meet with and talk to other residents to do things that are probably hurtful to those plans. The team plans to be back the week of August 24<sup>th</sup> to walk through all of the units with the goal to determine if there is any additional needs. He discussed some issues with the common areas including the community center and the elevators, and that they are looking into adding security cameras and things of that nature. He ended his presentation by stating that the residents seem to be working with their local team and issues are being addressed.

The Chair asked the ED if he had walked the property and he replied that he had met with Mr. Ponte at the site and looked at the exterior and the interior of the common areas. The Chair then said he recognized that some residents would vocal if there was mismanagement but questioned why anyone would be opposed to a renovation. Mr. Ponte stated that there is one tenant in particular that is very vocal and he is the one that has been pushing towards the using the tenant union to assist him in his efforts to have a lot of these things addressed immediately, and obviously replacing elevators is something that would be part of a renovation. Jason Duguay added that he does not think anyone was directly opposed to redevelopment but rather that it was the result of miscommunication while the owner has been trying to find a way of funding the capital needs of the property.

The Chair and Mr. Bennet asked how they planned to handle residents during the renovation process. The team members stated they are in the early stages of assessing the rehabilitation work. It may be that some work can be done with tenants in place but it likely will be one building at a time with those tenants provided with off-site housing until work is completed.

The Chair asked about how they arrived at their rehab budget. Rhett Holmes discussed aspects of the renovation including new roofs on the buildings, impact resistant windows, new kitchen and bathroom cabinets and fixtures, appliances, flooring and wall mounted HVAC units. He advised at this time they were uncertain as to whether all of the elevators would need replacement. Mrs. Henderson asked that they continue to provide the board with updates on subsequent resident meetings and communications, and where tenants are to be relocated to during the renovation. Mr. Holmes stated they would do that and added that they will be required to provide HUD with the temporary relocation plan.

The ED said that one of the third party documents for the credit underwriting report on a property is a capital needs assessment, and that he will try to get a copy of it to include in a future board meeting package. He then advised that his recommendation that the Authority **approve Inducement Resolution R-2020-12 declaring preliminary approval for the issuance of not exceeding \$18M multi-family housing revenue bonds for “Christian Manor” apartments; approve the applicants request to use First Housing Development Corporation as credit underwriter and Stifel Nicholas as bond underwriter; and assign Bryant Miller Olive as bond counsel and Greenberg Traurig as disclosure counsel. Mr. Smith moved approval of the recommendation. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 5-0.**

**Item (b.) Presentation of multi-family bond application and inducement resolution for “San Marco Villas” apartments**

The ED provided brief comments on the properties stating that it was financed and constructed in two phases in the early 2000’s as tax-exempt bond projects, the first through Florida Housing, and the second by the Authority. Southport acquired an interest in both phases several years ago and is proposing to do an acquisition and rehab of the property using a long-term Freddie Mac tax-exempt loan structure.

Breanne Heffner started her PowerPoint presentation by stating they are recapitalizing and renovating San Marco Villas that is a 400-unit family apartment project in Lake Park off Congress Avenue. She discussed Southport’s initial ownership interest in the first phase in 2012 and the subsequent acquisition of the second phase. She also discussed the proposed rehab budget of about \$34K per

unit and that the financing is targeted to close in early 2021. The ED added that the form of inducement resolution included in the agenda materials have an incorrect not-to-exceed dollar amount.

**Mr. Bennett moved approval of staff's recommendation to approve inducement Resolution R-2020-13 declaring preliminary approval for the issuance of not exceed \$50M multifamily housing revenue bonds for the "San Marco Villas" apartments, and assigning Bryant Miller Olive as bond counsel. The motion was seconded by Mr. Smith and passed unanimously by a vote of 5-0.**

**Item (c.) Preliminary Fiscal Year 2020/2021 General Fund budget and proposed fund allocations.**

The ED advised that a preliminary budget must be posted to the Authority's website prior to adoption and that the board must approve the budget prior to the October 1 start of the next fiscal year. He ask if there were any questions regarding his estimates of changes in operating revenues and expenditures and projection of position, which were not significant from the current fiscal year. He then reviewed proposed allocations of surplus funds suggesting that the revolving loan fund be maintained at the current \$6.25M level, that the down payment assistance second mortgage fund be increased by \$200K to an even \$3M, and that the Single Family Loan Purchase Fund, which includes the type of loan program just approved for Habitat for Humanity of SPBC and the conceptual approval for the Brooks Subdivision project of PBC HES, be increased from the current \$2.35M up to \$4M.

**Mr. Bennett moved approval of staff's recommendation of Fund allocations and posting of the proposed general fund budget for FY 2020/2021 in accordance with Ch. 189.016 FS. The motion was seconded by Mr. Smith and passed unanimously by a vote of 5-0.**

## **VII. Other matters**

### **Item (a.) Matters of the Authority**

Mr. Smith asked the if board members and the ED had heard about the displacement of a couple hundred elderly residents at St. Andrews in downtown West Palm Beach. The ED stated that he had recently been on a conference call regarding this project with Assistant County Administrator Dorritt Miller and other PBC staff, and asked if she could give an update. Ms. Miller advised that the City of WPB was handling the matter that resulted from electrical connection and air conditioning problems, and that power was restored on a temporary basis but that the residents were temporarily relocated to hotels and elsewhere. She received a copy of a notice from the owner and the management companies that they agreed to extend coverage of the temporary lodging and meals August 24. The City is doing environmental inspections so they are hoping that residents will be able to get back in their apartments very soon. Mr. Smith asked staff if the Authority had the ability to provide temporary rental assistance to residents if the funding from the Episcopal diocese ran out. GC Miller said that as long as the funds were used to provide housing to low to moderate-income persons or families he thought it would be legally permissible. Following further discussion and consensus of the board the ED stated he would report no later than the September meeting with what he can find out regarding the status of the facility and its residents, and what the Authority might be able to provide in the form of assistance.

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

Mr. Miller asked the board if they should direct him send another resolution requesting the governor extend the period for which remote meeting attendance would be permitted. **Mr. Smith moved approval of the motion to send another such resolution. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 5-0.**

**Item (c.) Matters of the Public**

None

**Item (d.) Next meeting date: 9:00 a.m., Friday, September 11, 2020 PBC  
Airport Center, 4<sup>th</sup> Floor – Human Resources Training Room  
4-790**

**VIII. Adjournment**

**Mr. Smith moved adjournment of the meeting. The motion was seconded by Mr. St. Lawrence and passed unanimously by vote of 5-0.**

The meeting adjourned at 10:15 a.m.

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**

Bobby "Tony" Smith

**Vice Chair**

Robin B. Henderson

**Secretary**

Patrick J. Franklin

Clark D. Bennett

Gary P. Eliopoulos

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  
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Official Electronic Letterhead

**Date:** August 31, 2020

**To:** Susan Fahimi  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #8-2020

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

<u>PAYEE</u>	<u>AMOUNT</u>
Palm Beach County Board of County Commissioners (June)	\$ 20,113.97
Greenspoon Marder (July & other)	1,575.00
David M. Brandt (July auto)	<u>500.00</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 22,188.97</b>

Confirmed via email by Secretary

Encls.

CC: Robert Hedgecock, US Bank

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary July 2020

	Project:	Date	Per Rent Roll		Number of		Total	Total	Current	Last	2020
		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) (@)	8/12/20	0	10	0	10	150	150	100.0%	100.0%	99.1%
2)	Brenton At Abbey Park	8/14/20	6	n.a.	6	n.a.	160	159	99.4%	96.3%	96.9%
3)	Colonial Lakes	8/14/20	3	n.a.	3	n.a.	120	119	99.2%	97.5%	98.9%
4)	Courts at Village Square (*)	8/14/20	3	n.a.	3	n.a.	84	83	98.8%	95.2%	96.9%
5)	El Cid (2)(#)	(3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6)	Gould House (2)	(3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	8/18/20	0	12	0	12	160	158	98.8%	100.0%	99.4%
8)	Heron Estates Senior (2)	8/12/20	2	n.a.	2	n.a.	101	99	98.0%	98.0%	99.0%
9)	Indian Trace (@)	8/14/20	1	22	1	21	330	324	98.2%	98.5%	98.4%
10)	La Joya Villages (*)	8/12/20	0	n.a.	0	n.a.	55	53	96.4%	98.2%	98.2%
11)	Lake Delray (2)(*)	8/10/20	3	n.a.	3	n.a.	404	392	97.0%	97.0%	97.6%
12)	Malibu Bay (@)(*)	8/14/20	4	n.a.	4	n.a.	264	257	97.3%	97.0%	97.8%
13)	Mallards Landing	8/15/20	1	n.a.	1	n.a.	163	163	100.0%	99.4%	99.4%
14)	New South Bay Villas	8/10/20	1	n.a.	1	n.a.	131	131	100.0%	99.2%	95.4%
15)	Palm Gardens	8/15/20	0	8	0	8	80	80	100.0%	100.0%	99.1%
16)	Palms West	8/15/20	8	n.a.	7	n.a.	290	285	98.3%	98.3%	98.9%
17)	Paul Lawrence Dunbar Senior (2)	8/14/20	0	n.a.	0	n.a.	99	98	99.0%	100.0%	98.6%
18)	Pine Run Villas	8/7/20	0	n.a.	0	n.a.	63	62	98.4%	100.0%	99.8%
19)	Pinnacle Palms (2)(@)(*)(^)	8/14/20	2	n.a.	2	n.a.	152	150	98.7%	98.7%	98.4%
20)	Renaissance (at San Marino)	8/17/20	7	25	7	25	344	338	98.3%	96.8%	98.4%
21)	Riverview House (2)	8/15/20	3	8	3	8	160	152	95.0%	95.6%	95.5%
22)	Royal Palm Place (2)	8/14/20	1	n.a.	1	n.a.	125	125	100.0%	99.2%	99.3%
23)	Venetian Isles II (d/b/a San Marco VI) (^)(@)	8/15/20	2	3	2	0	112	109	97.3%	94.6%	96.6%
24)	Westgate Plaza (2)	8/10/20	0	n.a.	0	n.a.	80	79	98.8%	100.0%	99.0%
25)	Woodlake (@)	8/15/20	4	n.a.	4	n.a.	224	223	99.6%	98.2%	98.8%
	Totals		51		50	84	3,851	3,789	98.5%	98.2%	98.2%
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2)	Elderly/seniors only										
(3)	Reporting to begin upon completion of rehab.										
(^)	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".										

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary July 2020

		2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
	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)	84.9%	87.5%	97.7%	99.6%	99%	92%	100%	100%	80%	83%	92%	99%
2)	Brenton At Abbey Park (1)	n.a.	98.2%	97.4%	97.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3)	Colonial Lakes	99.2%	97.8%	98.6%	99.9%	100%	100%	100%	100%	98%	95%	96%	99%
4)	Courts at Village Square (*) (#)	98.8%	99.4%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	95%	n.a.	n.a.
5)	El Cid (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)	Gould House (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.
7)	Green Cay Village (d/b/a Palm Park)	99.7%	99.9%	99.9%	99.4%	100%	100%	100%	100%	98%	99%	99%	99%
8)	Heron Estates Senior	99.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.
9)	Indian Trace	98.4%	98.3%	98.9%	98.6%	100%	100%	100%	100%	97%	98%	98%	98%
10)	La Joya Villages	98.8%	92.2%	94.2%	98.9%	100%	100%	98%	100%	96%	96%	86%	95%
11)	Lake Delray	98.7%	95.0%	90.0%	n.a.	100%	99%	94%	96%	98%	87%	87%	96%
12)	Malibu Bay	95.3%	96.0%	96.9%	96.1%	99%	99%	98%	99%	93%	94%	95%	92%
13)	Mallards Landing (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.
14)	New South Bay Villas	97.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
15)	Palm Gardens	98.2%	99.0%	99.1%	99.1%	100%	100%	100%	100%	94%	96%	96%	98%
16)	Palms West	99.1%	99.3%	99.0%	98.6%	100%	100%	100%	100%	98%	97%	98%	98%
17)	Paul Lawrence Dunbar Senior	99.4%	99.8%	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
18)	Pine Run Villas	99.6%	99.1%	98.9%	98.8%	100%	100%	100%	100%	98%	95%	94%	97%
19)	Pinnacle Palms	97.9%	97.6%	97.5%	98.6%	99%	99%	99%	100%	96%	95%	94%	97%
20)	Renaissance (at San Marino)	98.5%	97.4%	97.2%	97.9%	100%	99%	99%	99%	97%	96%	95%	96%
21)	Riverview House	94.7%	96.2%	96.4%	97.0%	98%	99%	100%	99%	91%	1%	92%	95%
22)	Royal Palm Place	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	98%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.7%	96.4%	98.1%	98.1%	100%	99%	100%	100%	91%	95%	96%	96%
24)	Westgate Plaza	99.0%	99.2%	99.8%	99.0%	100%	100%	100%	100%	98%	98%	99%	95%
25)	Woodlake	98.6%	99.1%	99.1%	99.4%	100%	100%	100%	100%	97%	96%	98%	98%
	Totals (5)	97.7%	97.2%	97.6%	98.5%								
(1)	Rehab on units expected to be complete by 12/2020												
(2)	All rehab expected to be complete by 12/2020												
(3)	Rehab expected to be complete by 7/2021												
(4)	Rehab expected to be complete by 11/2020												
(5)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County  
 Summary of Monthly Project Bond Program Reports  
 Preliminary July 2020

			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)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	n.a.	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.
7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	19%	16%	17%	26%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	n.a.	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	20%	31%	28%	38%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	9%	7%	5%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	20%	5%	n.a.	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	31%	25%	22%	35%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	n.a.	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	19%	15%	24%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	28%	11%	9%	13%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	n.a..	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	14%	14%	19%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	20%	15%	19%	25%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	27%	26%	24%	34%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	36%	28%	34%	48%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	n.a.	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	14%	22%	22%	27%
24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	4%	4%	14%	10%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	20%	18%	15%	21%
		Totals (7)	19%	17%	19%	25%



**RESOLUTION NO. R-2020-14 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2020/2021 PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Authority is a dependent special district as defined in Section 189.403, Florida Statutes, subject to the financial reporting and budgeting requirements set forth in Chapter 189, Florida Statutes; and

**WHEREAS**, pursuant to Section 189.418(3), Florida Statutes, the Authority is required to adopt a budget by resolution each fiscal year; and

**WHEREAS**, the Authority's Executive Director has heretofore prepared and posted to the Authority's website on September 2, 2020 a proposed operating budget for Fiscal Year 2020/2021 (the "2020/21 Budget"), in which the total amount of revenues available, including amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves; and

**WHEREAS**, the Authority has considered the proposed 2020/21 Budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

**SECTION 2.** The 2020/21 Budget provided by the Authority's Executive Director, which includes a 3% employee ATB increase, is attached hereto as **Exhibit A** is hereby approved.

**SECTION 3.** The Executive Director is hereby authorized to file a copy of the 2020/21 Budget with the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

**SECTION 4.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 11th day of September, 2020.

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**

By: \_\_\_\_\_

Bobby A. Smith, Chairperson

ATTEST:

\_\_\_\_\_  
Secretary/Assistant Secretary



EXHIBIT A

GENERAL FUND BUDGET FOR FY 2020/21

**Operating Revenues:**

MF bond issue annual fee income	\$ 415,000	
SF loan origination income	<u>150,000</u>	
Total Operating Income		\$565,000

**Operating Expenses:**

Contract Services	\$ 375,000	
Accounting & auditing services	45,000	
Legal fees	35,000	
Other expenses	<u>45,000</u>	
Total Operating Expense		<u>\$ 500,000</u>

**Income/(Loss) from Operations:** \$ 65,000

**Non-Operating Revenue/(Expenses)**

Interest income	\$ 150,000	
Down payment assistance second mortgages	(450,000)	

**Increase/(Decrease) in Net Position** \$ (235,000)

## **Tab 3**

### **VI. Old Business**

- a.** Community Land Trust of PBC – DLW loan extension
  - i. Request letter dated August 28
  - ii. Resolution R-2020-15
- b.** Approval of loan to Habitat for Humanity of South Palm Beach County
  - i. HFHSPBC application
  - ii. Resolution R-2020-16





**OFFICERS:**

*Timothy P Wheat  
President  
Development/Real  
Estate Sector  
Representative*

*Hazel Lucas  
Vice President  
Florida Rural Legal  
Services*

*Andrew E. Zeeman  
Treasurer  
Peninsular Electric*

*Silvia Ricketts  
Secretary  
CLT Lessee Member*

**DIRECTORS:**

*Shirley Erazo  
Delray Beach  
Housing Authority*

*Tangenica Henry  
CLT Lessee Member*

*Tammy McDonald  
Palm Beach County  
Housing Authority*

*Carolyn Pelicieux  
CLT Lessee Member*

*Derrick Penn  
CLT Lessee Member*

*Randy S. Wertepny,  
P.E.  
Kesahavarz and  
Associates*

*Sandra Young  
CLT Lessee Member*

August 28, 2020

David Brandt  
Housing Finance Authority of Palm Beach County  
100 Australian Avenue, Suite 410  
West Palm Beach, FL 33406

Re: Community Land Trust of Palm Beach County  
Davis Landings West

Dear Mr. Brandt:

I would again like to take this opportunity to express my sincere gratitude to you and the Housing Finance Authority Board for the strong and continued support of the Community Land Trust of Palm Beach County. With your partnership, we are able to provide 80 units of affordable rental housing to households with incomes ranging from 30% to 120% of the Area Median Income (AMI). Additionally, we have also been able to provide 28 affordable homeownership opportunities to 28 first time homebuyer families.

I am very pleased to report that we have the new two homes we are building on Kirk and Dale under contract for sale. These are units set aside for households with incomes at or below 80% AMI. Unfortunately, as noted previously, we continue to have difficulty marketing the two 120% AMI units left at Davis Landings West. We have had interest, but more than one potential buyer fell out due to fears of the impact of Covid-19.

The HFAPBC Davis Landings West Loan is scheduled to mature September 30, 2020. We are requesting a 9-month extension on the loan with a caveat that we will come back to the PBCHFA Board in 6 months if the sale of the units are not substantially complete with a plan in the event the units don't sell. We feel the six months would give our 120% AMI market some time to gain more confidence in the impact of Covid-19 on the housing market. We have run into many obstacles with these units including competing against all the 120% AMI townhomes being produced through the workforce housing program that come with purchase assistance, trying to find buyers with SHIP assistance already awarded, and now Covid-19. We have recently dropped the sales price and will be covering the realtor's commission from our own funds. For buyers without realtors, we will be offering the same amount as closing cost assistance.

The plan at this time would be to come back and ask the Board to extend the loan to allow us to offer a two-year Lease with an Option to Purchase Program. This would

expand our market of buyers as well as get us through the Pandemic. We already have a Lease with an Option to Program and are familiar with running this type of Program. Net rents collected would allow us to pay \$14k a year interest and \$14k in debt service prorated on a monthly and per unit basis.

We respectfully request your kind consideration.

Sincerely,

*Cindee LaCourse-Blum*

Cindee LaCourse-Blum, Executive Director

**RESOLUTION NO. R-2020-15**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO A SEVENTH ALLONGE TO NOTE WITH THE COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “**Authority**”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “**Act**”); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “**County**”); and

**WHEREAS**, the Authority previously made a \$3,400,000 loan (the “**Loan**”) to the Community Land Trust of Palm Beach County, Inc. (the “**Borrower**”) for the Davis Landings West project pursuant to that certain Construction Loan Agreement between the Borrower and the Authority dated March 31, 2016, as amended by that certain First Amendment to Construction Loan Agreement between the Borrower and the Authority dated May 16, 2016, that certain Second Amendment to Construction Loan Agreement between the Borrower and the Authority dated December 8, 2017 and that certain Third Amendment to Construction Loan Agreement between the Borrower and the Authority dated April 13, 2018 (collectively, the “**Loan Agreement**”); and

**WHEREAS**, the Loan is evidenced by a Revolving Mortgage Note dated March 31, 2016, an Allonge to Note dated May 16, 2016, a Second Allonge to Note dated December 8, 2017, a Third Allonge to Note dated April 13, 2018, a Fourth Allonge to Note dated November 9, 2018, a Fifth Allonge to Note dated June 14, 2019 and a Sixth Allonge to Note dated December 13, 2019 (collectively, the “**Note**”); and

**WHEREAS**, the Borrower has requested that the Authority extend the maturity date of the Note from September 30, 2020 to June 30, 2021; and

**WHEREAS**, the Authority wishes to approve said request.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:**

**Section 1: Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2: Approval and Execution of Seventh Allonge to Note.** The Authority is hereby authorized to approve the Seventh Allonge to Note in substantially the form attached as Exhibit "A" hereto (the "**Seventh Allonge**"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Seventh Allonge, the execution thereof by the Authority being conclusive evidence of the approval of the form of such SeventhAllonge.

**Section 3: Authority to Enter into Other Loan Documents.** The Authority is authorized to enter into such other loan documents with the Applicant as are usual and customary for a loan of this type, so long as such documents are consistent with the provisions of the Seventh Allonge. Such documents shall be in such form as may be approved by the Chairperson or other member of the Authority executing such documents, with the advice of the Executive Director and of the Authority and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

**Section 4: No Other Rights Conferred.** Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority or the Borrower, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or such agreements, or any other agreements to which the Authority is a party

and which have been approved by the Authority or any provision thereof; this Resolution, such agreements and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority and the Borrower.

**Section 5: Severability.** In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

**Section 6: Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

**Section 7: Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 8: Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 11th day of September, 2020.

(SEAL)

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
Name: Morris G. (Skip) Miller, Esq.  
Title: Attorney

EXHIBIT "A"

FORM OF SEVENTH ALLONGE TO NOTE

EXHIBIT A

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY  
DEVELOPER APPLICATION  
FOR LOAN FROM SURPLUS FUNDS**

Date: 9-1-2020

**A. DEVELOPER INFORMATION**

Developer Entity: Habitat For Humanity South Palm Beach County, Inc.

Contact Person & Title: Reg Hoskins, CFO

Address: 181 SE 5th Avenue, Delray Beach, FL 33483

Telephone: 561-819-6070

E-mail address: rhoskins@hfhboca.org

Type of Entity: 501c(3) Non-profit

Name of Project Owner: Habitat For Humanity South Palm Beach County, Inc.

**B. LOAN REQUESTED**

Amount Requested: \$1,000,000.00

Term of Loan (not to exceed 36 months): 28-30 years

Repayment Structure: Monthly payment

Lien Priority or other security: Mortgage loans

Summary of How Funds Will Be Used: Construction of single family homes for low income families in S. Palm Beach County

**C. PROJECT INFORMATION**

Location: various

Type of Project (circle all that apply):  
ACQUISITION  
CONSTRUCTION  
RECONSTRUCTION  
REHABILITATION



Project Description (circle one for Category I and one for Category II):

Category I: MULTI-FAMILY  
SINGLE FAMILY

Category II: FOR-SALE  
RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per	Square Footage Range	Estimated Sales/Rental Price
3	2	8	1400-1500	\$ 240,000

Population Served (i.e. elderly, work force, etc. and income targeting): 30-80% AMI

Project Specifics:  
Number of units: 8      Number of buildings: 8  
Number of floors: 1      Units per building: 1

**D. PROJECT STATUS**

- Status of Project (circle current stage):
- ACQUISITION/PLANNING
  - ENTITLEMENTS RECEIVED
  - SITE WORK
  - INFRASTRUCTURE DEVELOPMENT
  - VERTICAL CONSTRUCTION/REHABILITATION
  - CERTIFICATE OF OCCUPANCY

Estimated Completion/Occupancy Date: 12-31-2022

% of Pre-sales on For-Sale Units: \_\_\_\_\_ *★ See note below.*

% of Occupancy for Rental Units: \_\_\_\_\_

Estimated Total Project Cost: *1,240,000*

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: *Grants, CCTCP state funding, Restore retail profits, events (No terms on all)*

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**E. FEASIBILITY**

Please attach a project budget including all costs of development (total and per unit) and all sources of funding, proposed draw and repayment schedule, and demonstrate how borrowed construction funding (from all sources including permanent funding or units sales) will be repaid.

**F. OWNER/DEVELOPER EXPERIENCE**

Please attach a description of the owner and developer's experience, including, but not limited to, length of existence, geographic locations where work has been conducted by the developer, the number and types of projects the developer has completed, the number and types of projects currently under construction/development, and any other information the developer believes will be useful to the Authority in rendering a decision on the application including the names of principals.

**G. FINANCIAL STATEMENTS**

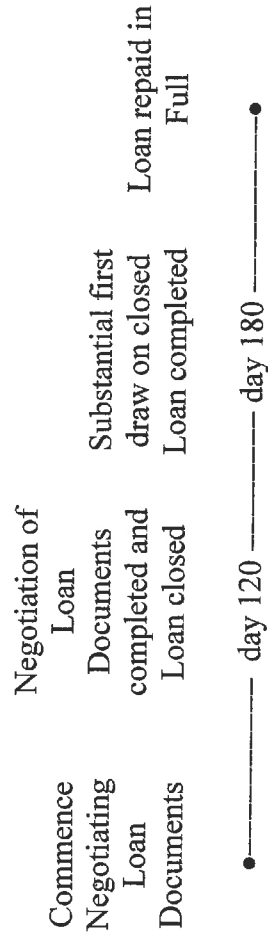
Please attach copies of the applicant/borrower/guarantors last three years audited financial statements and Form 990 if a federal income tax exempt entity.

*★ Homes are assigned based on qualified eligibility of pre-approved Habitat program homeowner applicants. Such applicants have been financially qualified, met other qualification criteria and been reviewed and approved by the Habitat Board of Directors. A-3*

**EXHIBIT B**

**APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES**

Application Submitted by 1 <sup>st</sup> of the Month	Application Considered & Approved at Authority Meeting (2 <sup>nd</sup> Friday of the Month); Credit Underwriter Assigned	MOA sent to Applicant; CU Engagement Letter sent to CU	CU submits Executed Engagement Letter to Authority	Applicant Submits Executed MOA and Good Faith Deposit to Authority	Credit Underwriting Deposit Paid/Credit Underwriting Commences	Credit Underwriting Report submitted and final Determination on Application; Commence Negotiating Loan Documents
•	day 1	day 7	day 30	day 90	day 120	day 480



Habitat for Humanity South Palm Beach County  
 Next 4 Homes Development Feasibility Schedule

	148 NW 11th Ave Boynton	152 NW 11th Ave Boynton	238 NW 6th Ave Delray	242 NW 6th Ave Delray	TBD	TBD	TBD	TBD
<b>Costs</b>								
Sep-20	24,000	24,000						
Oct-20	32,000	32,000						
Nov-20	8,000	8,000						
Dec-20	16,000	16,000						
Jan-21	11,000	11,000	24,000	24,000				
Feb-21	14,000	14,000	32,000	32,000				
Mar-21	12,000	12,000	8,000	8,000				
Apr-21	12,000	12,000	16,000	16,000				
			11,000	11,000				
			14,000	14,000				
			12,000	12,000				
			12,000	12,000				
<b>Total Costs</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>
<b>Funding Sources</b>								
PBC Housing Finance Authority	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Grants and General Donations	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>Total Fundings</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>	<b>129,000</b>

Loan Repayment: 2 existing loans with a principal value of \$495,000 and monthly repayments totalling \$1,449.34 would be pledged for repayment of the note, resulting in a payback term of approx 28.5 years. Original appraisal values on the 2 homes totalled \$551,700 in 2018 and 2019, respectively.

HABITAT FOR HUMANITY SOUTH PALM BEACH COUNTY, INC.  
DEVELOPER EXPERIENCE STATEMENT

Habitat for Humanity of South Palm Beach County, Inc. was originated in April, 1991 for the purpose of constructing and providing mortgage financing to lower income families (30-80% AMI) in South Palm Beach County seeking affordable housing for their families. Habitat provides these mortgages at a zero interest rate using a formula based upon the criteria of no greater than 30% of a homeowner's monthly income being devoted to the housing expenses of mortgage principal and escrow (property taxes and homeowner's insurance). To date, Habitat has constructed and financed approximately 150 homes in the Boca Raton, Delray Beach and Boynton Beach communities.

At the present time, Habitat is in the completion stages of 4 homes (2 single family detached residences and 2 villas) in the Boynton area with 4 added homes under various stages of construction. 2 additional villas are waiting closing. Of these homes, 2 homes would be funded with the proceeds of the PBC HFA loan facility, as these homes are at the starting stage of physical construction, with the walls being erected in September, 2020. To date, approx \$42,500 has been invested in these 2 homes to prep the land, conduct necessary surveys and site testing, paying required permit fees and acquisition of some needed materials.

In addition, it is important to note since 2010, Habitat has developed and sold homes (54) using the Land Trust model whereby homes are sold subject to a permanent deed restriction requiring a sharing formula of home appreciation and future subsequent resale of the home to a qualified family in need of affordable housing. In this way, homes developed and sold become a permanent addition to the affordable housing stock in South Palm Beach County.

**RESOLUTION NO. 2020-16**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING A LOAN TO HABITAT FOR HUMANITY OF SOUTH PALM BEACH COUNTY, INC. IN AN AMOUNT NOT TO EXCEED \$1,000,000; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO A LOAN AGREEMENT AND A MORTGAGE SERVICING AGREEMENT WITH HABITAT FOR HUMANITY OF SOUTH PALM BEACH COUNTY, INC; AUTHORIZING ENTERING INTO OTHER LOAN DOCUMENTS CONSISTENT WITH THE LOAN AGREEMENT; APPROVING CERTAIN LOAN TERMS AS REQUIRED BY THE AUTHORITY'S POLICY FOR THE USE OF SURPLUS FUND AND WAIVING CERTAIN PROCEDURAL REQUIREMENTS OF SAID POLICY; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the "**Authority**"), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the "**Act**"); and

**WHEREAS**, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the "**County**"); and

**WHEREAS**, Habitat for Humanity of South Palm Beach County, Inc. (the "Borrower") has submitted an application (the "**Application**") to the Authority for a loan of the Authority's Surplus Funds in an aggregate principal amount of not to exceed \$1,000,000 (the "**Loan**") to finance a portion of the development of the Project, as described in the Application; and

**WHEREAS**, based upon the Application and subject to further review and analysis, the Authority has determined that the Project constitutes Eligible Housing within the meaning of the Authority's Policy for the Use of Surplus Funds ("**Policy**"); and

**WHEREAS**, the Authority, at its regular meeting on August 14, 2020, approved the Application and gave conceptual approval for such Loan with an interest rate of one percent

(1%), and authorized the preparation of loan terms and documents for presentation to and final approval by the Authority; and

**WHEREAS**, the Authority wishes to enter into certain agreements with the Borrower with respect to its consideration of the Borrower's request for a Loan from the Authority's Surplus Funds and the financing of the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:**

**Section 1. Recitals.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

**Section 2. Approval of Loan.** The Authority hereby approves the making of a loan to Borrower in an aggregate principal amount of not to exceed \$1,000,000 at an interest rate of one percent (1%) per annum (the "Loan") to finance a portion of the Project, in substantial accordance with the Application.

**Section 3. Approval and Execution of Loan Agreement with Borrower.** The Authority is hereby authorized to enter into a Loan Agreement with the Borrower in substantially the form attached as Exhibit "A" hereto (the "Loan Agreement"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Loan Agreement, and the Secretary (or, in his absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Loan Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Loan Agreement.

**Section 4. Approval and Execution of Mortgage Servicing Agreement with Borrower.** The Authority is hereby authorized to enter into a Mortgage Servicing Agreement with the Borrower in substantially the form attached as Exhibit "A" hereto (the "Servicing Agreement"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Servicing Agreement, and the

Secretary (or, in his absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Servicing Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Servicing Agreement. The Borrower may assign the Mortgage Servicing Agreement to a third party with the consent of the Executive Director of the Authority.

**Section 5. Authority to Enter into Other Loan Documents.** The Authority is authorized to enter into such other loan documents with the Borrower as are usual and customary for a loan of this type, so long as such documents are consistent with the provisions of the Application and the Loan Agreement. Such documents shall be in such form as may be approved by the Chairperson or other member of the Authority executing such documents, with the advice of the Executive Director and of the Authority and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

**Section 6. No Other Rights Conferred.** Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority or the Borrower, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or such agreements, or any other agreements to which the Authority is a party and which have been approved by the Authority or any provision thereof; this Resolution, such agreements and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority and the Borrower.

**Section 7. Approval Required by Policy for the Use of Surplus Funds; Waiver of Non-Compliance with Policy.** As required by the Policy for the Use of Surplus Funds (the "Policy"), the Authority approves (a) the term of the Loan of more than 36 months, (b) the security for the Loan being mortgages on real estate owned by the Borrower with a value of less



than the maximum amount of proceeds to be disbursed. The Authority further waives non-compliance with any procedural requirements of the Policy.

**Section 8. Severability.** In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

**Section 9. Further Actions; Effectiveness of Approval.** The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

**Section 10. Headings Not Part of this Resolution.** Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 11. Resolution Effective.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 11th day of September, 2020.

(SEAL)

**HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

ATTEST:

By: \_\_\_\_\_  
Name: Bobby A. Smith  
Title: Chairperson

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: [Assistant Secretary]

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_  
Name: Morris G. (Skip) Miller, Esq.  
Title: Attorney

EXHIBIT "A"  
FORM OF LOAN AGREEMENT

EXHIBIT "B"

FORM OF MORTGAGE SERVICING AGREEMENT

## Tab 4

### VII. New Business

- a. Presentation of application from and conceptual approval of a construction bridge loan to Habitat for Humanity of Palm Beach County – Glades home construction
  - i. Application

EXHIBIT A

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY**  
**DEVELOPER APPLICATION**  
**FOR LOAN FROM SURPLUS FUNDS**

Date: August 28, 2020

**A. DEVELOPER INFORMATION**

Developer Entity: Habitat for Humanity of Palm Beach County, Inc.

Contact Person & Title Donald Gill, CFO

Address: 6758 N. Military Trail, Suite 301, Riviera Beach, FL 33407

Telephone: 561-253-2080

E-mail address: donaldg@habitatpbc.org

Type of Entity: Non -profit home builder

Name of Project Owner: Bernard Godek, CEO

**B. LOAN REQUESTED**

Amount Requested: \$ 1,500,000.00

Term of Loan (not to exceed 36 months): 36 months

Repayment Structure: Payment at end of term.

Lien Priority or other security: Habitat homeowner mortgages

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Summary of How Funds Will Be Used: Funds will be used to build 13 single family homes in the Glades area including the communities of Belle Glade, Pahokee and South Bay. Habitat relies on private and government funding sources to build homes and at this point in time, many of these 13 homes are not currently fully funded. Our traditional funding sources have been adversely impacted by the Covid 19 virus and while we expect to secure more funding it will likely require more time. The Housing Finance Authority loan is expected to bridge this funding time gap so that construction can continue on a timely basis.

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**C. PROJECT INFORMATION**

Location: To build 13 single family homes in the Glades communities of Belle Glade, Pahokee and South Bay for very low and low income families.

Type of Project (circle all that apply):

ACQUISITION

**CONSTRUCTION**

RECONSTRUCTION  
REHABILITATION

A-1

Project Description (circle one for Category I and one for Category II):

Category I: MULTI-FAMILY

**SINGLE FAMILY**

Category II: **FOR-SALE**

RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per type	Square Footage Range	Estimated Sales/Rental Price
2	1	1	1,000	130,000
3	2	7	1,280	150,000
4	2	3	1,320	160,000
5	3	2	1,700	180,000

Population Served (i.e. elderly, work force, etc. and income targeting): Very low and low income families, elderly and veterans all within 30-80% AMI

Project Specifics:

Number of units: 13

Number of buildings: 13

Number of floors: 1

Units per building: 1

#### D. PROJECT STATUS

Status of Project (circle current stage):

**ACQUISITION/PLANNING**

ENTITLEMENTS RECEIVED

**SITE WORK**

INFRASTRUCTURE DEVELOPMENT

VERTICAL CONSTRUCTION/REHABILITATION



## CERTIFICATE OF OCCUPANCY

Estimated Completion/Occupancy Date: First Quarter of 2022

A-2

% of Pre-sales on For-Sale Units: NA

% of Occupancy for Rental Units: NA

Estimated Total Project Cost: \$ 3,250,000

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: To date we have received funding commitments totaling \$ 1,323,500. These sources include \$900,000 in Federal HOME grant funds and \$423,500 in private funding from corporate sponsors and individual foundation.

### E. FEASIBILITY

The project budget is shown in the attached budget summary. As mentioned above, Habitat, through its CHDO, Habitat Housing Solutions, has received two federal HOME grants (through Palm Beach County) commitments totaling \$900,000 for funding on eight homes. In addition, to the HOME grant funds, we have so far secured \$423,500 in private funding from various organizations and individuals. Habitat is committed to securing additional private funding for the remaining \$1,926,500 required to build these 13 homes over the next two years. The \$1,500,000 HFA loan will be used to bridge the funding gap until the private funding is confirmed so that home construction can continue on a timely basis. In addition to the HFA loan, Habitat has a \$1,650,000 operating line of credit with Iberiabank which is utilized to fund construction until third party funding sources materialize. The current balance on this line of credit is \$656,432.

### F. OWNER/DEVELOPER EXPERIENCE

In 1986, retired General Contractor J.B. Bramuchi established Habitat for Humanity of Palm Beach County (HFHPBC). The affiliate's first home was dedicated in 1988, and before long HFHPBC was building close to 40 homes per year. Today, HFHPBC has constructed over 246 safe, decent, affordable homes (including three entire subdivisions) in Palm Beach County. Approximately 2,000 volunteers work with the affiliate annually on construction sites, in the administrative office or at three retail locations - one thrift store and two ReStores - that generate revenue to support the affiliate's work. As HFHPBC turned 30, it remained committed to the revitalization of entire neighborhoods. An initiative launched in 2015 shifted focus from isolated home construction to a holistic effort to rehabilitate three historic, predominantly African-American communities in Downtown West Palm Beach. The effort included not only new construction, but also a subsidized repair program for low- and very low-income homeowners. After numerous successes in the target communities, the program (known as Neighborhood



Revitalization) expanded to low-income neighborhoods in other cities, including Riviera Beach, Lake Worth, and the Glades. To date, more than 160 families earning 30-80 percent of the area median income have benefitted from affordable repairs that resolved safety- and code-related issues around their homes. Many of these repairs were carried out for older homeowners seeking to "age in place." In fact, this sub-category of work was requested so often that HFHPBC created a new program (called Aging in Place or AIP) to complete projects such as making a home handicapped-accessible. More than 100 of these repairs have been carried out so far, with homeowners paying for between 10 and 60 percent of the project cost, based on income.

**G. FINANCIAL STATEMENTS**

Please attach copies of the applicant/borrower/guarantors last three years audited financial statements and Form 990 if a federal income tax exempt entity.

**A-3**

**EXHIBIT B**

**APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES**

Application Submitted by 1 <sup>st</sup> of the Month	Application Considered & Approved at Authority Meeting (2 <sup>nd</sup> Friday of the Month); Credit Underwriter Assigned	MOA sent to Applicant; CU Engagement Letter sent to CU	CU submits Executed Engagement Letter to Authority	Applicant Submits Executed MOA and Good Faith Deposit to Authority	Credit Underwriting Deposit Paid/Credit Underwriting Commences	Credit Underwriting Report submitted and final Determination on Application; Commence Negotiating Loan Documents
•	day 1	day 7	day 30	day 90	day 120	day 480

Commence Negotiating Loan Documents

Negotiation of Loan Documents completed and Loan closed

Substantial first draw on closed Loan completed

Loan repaid in Full

• — day 120 — day 180 — day 480 — •

	Address	City	Model	Cost	GIK	Net
1	116 NW 5th St	Belle Glade	5BR/3BA	\$274,000.00	-\$6,246.00	\$267,754.00
2	108 NW 5th St	Belle Glade	5BR/ADA	\$274,000.00	-\$6,246.00	\$267,754.00
3	833 SW Avenue C	Belle Glade	3BR/2BA	\$226,447.00	-\$6,246.00	\$220,201.00
4	833 SW Avenue C	Belle Glade	3BR/2BA	\$226,447.00	-\$6,246.00	\$220,201.00
5	520 SW 4th St SR #9	Belle Glade	3BR/2BA	\$226,447.00	-\$6,246.00	\$220,201.00
6	540 SW 8th St	Belle Glade	4BR/2BA	\$249,092.00	-\$6,246.00	\$242,846.00
7	641 SW Avenue D	Belle Glade	4BR/2BA	\$249,092.00	-\$6,246.00	\$242,846.00
8	205 S Barfield Hwy	Pahokee	2BR/1BA	\$203,803.00	-\$6,246.00	\$197,557.00
9	431 East 3rd St	Pahokee	3BR/2BA	\$226,447.00	-\$6,246.00	\$220,201.00
10	275 Begonia Dr	Pahokee	4BR/2BA	\$249,092.00	-\$6,246.00	\$242,846.00
11	121 A NW 10th Ave	South Bay	3 BR/Gar	\$251,447.00	-\$6,246.00	\$245,201.00
12	121 B NW 10th Ave	South Bay	3 BR/Gar	\$251,447.00	-\$6,246.00	\$245,201.00
13	135 SW 10th Ave	South Bay	3 BR/Gar	\$251,447.00	-\$6,246.00	\$245,201.00
	Contingency			<b>\$3,159,208.00</b>	<b>-\$81,198.00</b>	<b>\$3,078,010.00</b>
	<b>Total Budget</b>					<b>\$171,990.00</b>
						<b>\$3,250,000.00</b>
	5BR/3BA			\$274,000.00	-\$6,246.00	\$267,754.00
	4BR/2BA			\$249,092.00	-\$6,246.00	\$242,846.00
	3BR/2BA			\$226,447.00	-\$6,246.00	\$220,201.00
	3 BR/Gar			\$251,447.00	-\$6,246.00	\$245,201.00
	2BR/1BA			\$203,803.00	-\$6,246.00	\$197,557.00



Slab	Front End	Back End	Family
\$97,507.50	\$94,046.68	\$76,199.82	Joseph
\$97,507.50	\$94,046.68	\$76,199.82	Bridges
\$80,037.06	\$77,360.46	\$62,803.48	Lane
\$80,037.06	\$77,360.46	\$62,803.48	Volmard
\$80,037.06	\$77,360.46	\$62,803.48	Moore
\$88,352.37	\$85,316.40	\$69,177.23	Perkins
\$88,352.37	\$85,316.40	\$69,177.23	
\$73,096.00	\$69,145.00	\$55,316.00	
\$80,037.06	\$77,360.46	\$62,803.48	
\$88,352.37	\$85,316.40	\$69,177.23	
\$90,724.37	\$85,820.35	\$68,656.28	
\$90,724.37	\$85,820.35	\$68,656.28	
\$90,724.37	\$85,820.35	\$68,656.28	
<b>5.6%</b>			
\$97,507.50	\$94,046.68	\$76,199.82	
\$88,352.37	\$85,316.40	\$69,177.23	
\$80,037.06	\$77,360.46	\$62,803.48	
\$90,724.37	\$85,820.35	\$68,656.28	
\$73,096.00	\$69,145.00	\$55,316.00	

## **Tab 5**

### **VII. Other Matters - attachments**

- a.** Matters of Executive Director - September meeting memo
- b.** Delray Beach Housing Authority – update on Island Cove
- c.** PBC HES – Non Profits to Assist with Rental Housing
- d.** Mortgage Assistance PBC CARES funds

To: Housing Finance Authority

From: Executive Director

RE: September 11, 2020 meeting - Matters of Executive Director

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### **Malibu Bay Apartments bond closing**

The \$40M Multifamily Mortgage Revenue Note, Series 2020 (Malibu Bay Apartments) purchased by Citibank closed on August 28. The tenant-in-place rehab of this 264-unit family project in the City of West Palm Beach will commence immediately and is expected to be completed in 225 days.

### **2018 Mortgage Credit Certificate Program**

The Authority's 2018 MCC program has a three-year origination period that will end December 31, 2020. Waived the one-time application fee through the end of the program. The program issued 60 MCC's in connection with first-time home purchases in 2017, 34 in 2018, 22 in 2019 and only 9 to date in 2020. On August 24, I received a request from a new lender, Synovus Mortgage, who had a loan officer with a client who was requesting a MCC with a loan closing on September 3. This was the first lender request in almost two years. With less than 4 months remaining, they asked if the \$1K one-time lender participation fee could be waived. Lenders from prior two MCC programs in 2013 and 2015 did not have to pay the fee to participate in the 2018 program. General counsel Skip Miller and I determined that the authorization for the 2018 program allowed the Executive Director to make changes to program. I then advised Synovus that the one-time fee would be waived, they executed a lender Participation Agreement, and the MCC for their borrower has been issued.

Another MCC program would require a public hearing and Board of County Commission approval, 2021 private activity bond allocation, and a new administration agreement with eHousingPlus. The last program had closing costs of approximately \$20K. Based on the continual drop in originations since the inception of the 2018 program I am not recommending a continuation at this time. FHFC has decided not to renew their MCC program after 2020 so if demand for a program from lenders can be established in 2021 the Authority could always pursue this.

## **NALFHA and FL ALHFA annual conferences for 2021**

As you know both the NALHFA conference in New York City scheduled for May and the FL ALHFA conference for July 8-11 in Sarasota, were cancelled. Both associations subsequently held virtual conferences, FL ALHFA in eight lunch-hour sessions over three weeks in July, and NALHFA in a two-day session at the end of July. NALHFA announced that the 2021 conference will be held in Tampa on May 12-15, and the 2022 conference will be back in New York City on April 24-27. The 2021 FL ALHFA conference will be held July 7-10 in Sarasota.

## **Delray Beach Housing Authority – update on Island Cove project loan**

The Authority gave approval for a \$2.45M loan with the DBHA at the April 13, 2018 meeting. The loan consists of a \$750K 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 surplus funds. 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. There have been three (3) draws to date under the pre-construction loan facility. Executive Director Shirley Erazo has advised by email of August 18 (included in agenda materials) that they are exploring alternatives to the for-sale townhomes for this site, and expect to apply for 9% HTC's in the upcoming 2020 FHFC competitive cycle.

## **COVID-19 related news for housing**

In late April the county received a \$261M allocation of from the Federal CARES Act funding of which \$40M was initially set aside for housing assistance with \$20M to be administered by Community Services for households for rental payment assistance and \$20M to be used by Housing & Economic Sustainability for homeowner mortgage payment assistance and foreclosure prevention. The CARES Act approved in late March also suspended GSE backed home mortgages from foreclosure for 120 days, and tenant evictions from apartment projects using low income housing tax credits for 90 days. On August 27, the FHFA and FHA extended their respective moratoriums on single-family foreclosures and evictions until at least December 31, 2020. The governor has also extended eviction protection in Florida through the end of October.

The on-line rental assistance program rolled out in May and until the first week in June was limited to households at 150% of the federal poverty level (\$19,140 for 1-person up

to \$66,180 for an 8-person household). The program income limit has been increased to 140% of AMI (\$86,100 for 1-person up to \$162,260 for an 8-person household) with assistance of up to \$5,800 for rent and \$1,200 for utilities in arrears since March 1. Subsequent to rollout, they requested that they not-for-profit community partners assist with the application process (announcement included in the agenda materials).

On August 26, Community Services announced a temporary suspension of applications with more than 1,000 processed out of over 3,400 submitted to date. It is expected to reopen once the backlog can be cleared. The mortgage assistance program administered by PBC Housing & Economic Sustainability opened on June 29 and closed on August 14 with assistance awards for up to 4 months of delinquent mortgage payments not to exceed \$10,000 (CARES Mortgage Assistance Program notice is included in the agenda materials). They anticipate opening a second round in October.

Roughly \$4M of the \$40M has been expended under these two programs.

### **Matters of board members discussion from the last meeting**

Tony Smith brought up a recent article in the PB Post that reported on the temporary displacement of residents of the St. Andrews senior apartments in downtown West Palm Beach and the possibility of them having to become responsible for future living costs while the building owner completed the repairs necessary to re-occupy. I subsequently reached out to PBC as well as City of West Palm Beach staff and was advised on August 21 that the owner (Episcopalian Diocese of Southeast Florida) had advised the residents that they would continue to cover their temporary living expenses and that they expected all work to be completed by early to mid-September. Residents will be allowed to return upon clearance by the City of West Palm Beach Building Department.



Hi David,

In response to your email, the Delray Beach Housing Authority is currently exploring an alternative options to develop the Island Cove Property that was originally conceived as a for-sale townhome development. Due to the severe shortage in affordable housing, currently post pandemic we have decided to apply for the competitive 9% Tax Credit application through Florida Housing Finance Corporation. The proposed project will consist of 54-60 mixed income , new construction apartments reserved for households making 30%-80% of the area median income.

In effort to qualify for the competitive application and fulfilled the goal of Local Government Area of Opportunity Funds, a request was made to the Delay Beach CRA for \$1M in the form of a grant, at which the CRA Executive Director has agreed to support our request however, the allocation of these funds will have to be approved by CRA board. The project will be presented at the September 22<sup>nd</sup> meeting.

Furthermore, if we are unsuccessful with the Tax Credit applications (9% and 4% SAIL) than we will reactivate our original plans to develop the workforce housing for sale project. I will continue to keep you apprised as we navigate through this process. I sincerely appreciate all your support.

Thank you !

Be Safe!

*Shirley Erazo*  
*President/CEO*  
*Delray Beach Housing Authority/Delray Housing Group*  
*82 NW 5<sup>th</sup> Avenue*  
*Delray Beach, Florida 33444*  
*Voice (561)272-6766 Ext. 113*  
*Fax (561)278-4937*



**#CountMeInDelrayBeach**

<https://www.delraybeachfl.gov/our-city/living-in-delray-beach/census2020> [delraybeachfl.gov]

# Rental *and* Utility Assistance



## Need assistance applying for the CARES Act Rent & Utilities Assistance Program?

Below are eight agencies that can assist you.

Visit the websites or call the phone numbers below to make an appointment or for more information

### Adopt-a-Family

Family Division of the Lewis Center  
1000 45th Street, West Palm Beach  
P. (561) 444-0398

[www.aafpbc.org](http://www.aafpbc.org)

*\*Clients will be scheduled for in-person assistance.*

### Catholic Charities of the Diocese of Palm Beach

9995 N. Military Trail, West Palm Beach  
P. (561) 775-9560 or (561) 360-3327  
[www.catholiccharitiesdpcb.org](http://www.catholiccharitiesdpcb.org)

### Farmworker Coordinating Council of Palm Beach County, Inc.

*Lake Worth Office:*  
1123 Crestwood Blvd.  
Lake Worth, FL 33460  
P. (561) 533-7227

*Belle Glade Office:*  
233 W. Ave. A, Suite D  
Belle Glade, FL 33430  
P. (561) 992-0603  
[www.farmworkercouncil.com](http://www.farmworkercouncil.com)

### Community Partners

P. (561) 386-2704 or (561) 841-3500 ext. 1002  
[www.cp-cto.org/housing-services](http://www.cp-cto.org/housing-services)

### Pathways to Prosperity

970 N. Seacrest Blvd., Boynton Beach  
P. (561) 523-0179  
[www.pathwaysboynton.org](http://www.pathwaysboynton.org)

### Palm Beach County Housing Authority

3432 W. 45th Street  
West Palm Beach, FL 33407  
P. (561) 684-2160  
[www.pbchafll.org](http://www.pbchafll.org)

### The Lord's Place

2808 N Australian Ave., West Palm Beach, FL 33407  
P. (561) 537-4652 or (561) 494-0125 ext. 1115  
[www.thelordsplace.org](http://www.thelordsplace.org)  
*\*In-person appointments*

### The Urban League of Palm Beach County

1700 N. Australian Ave., West Palm Beach  
P. (561) 833-1461 ext. 3000  
<http://www.ulpbc.org>  
*\*In-person assistance is available by appointment only.*



Palm Beach County Department of Housing and Economic Sustainability

**CARES Mortgage Assistance Program**

100 Australian Avenue, 5<sup>th</sup> Floor, West Palm Beach, FL 33406  
(561) 233-3606 or (561) 233-3600

**NOTICE OF FUNDING AVAILABILITY**

Palm Beach County Department of Housing and Economic Sustainability hereby announce the availability of \$20,000,000 in CARES Act funding for temporary relief to homeowners for the following:

**Mortgage Assistance:** CARES Act funding will provide assistance to income eligible households who are delinquent in their first mortgage and escrow payments (PITI). Additionally, funding may assist with late fees, attorney’s fees, condominium and homeowners’ association payments, special assessments, and other mortgage associated costs related to COVID-19.

**Maximum Award: \$10,000** (Up to four-months mortgage payments, but not to exceed \$10,000)

**Household Size and Income Categories to be served:**

Number of Persons in Household	(Moderate - 140% AMI) (Less than or Equal to)
1	\$86,100
2	\$98,420
3	\$110,740
4	\$122,920
5	\$132,860
6	\$142,660
7	\$152,460
8	\$162,260

**Program Terms:** Financial Assistance will be awarded as a grant

**Applicant Selection Criteria:** Applicants must complete an online application by visiting the Website at: <http://discover.pbcgov.com/hes/>, **Monday, June 29, 2020 – Friday, August 14, 2020**. Applications will be accepted on a first come, first qualified, first served basis, subject to funding availability. Applicants must meet the program requirements, at the time of application submittal, and must be able to provide:

- (1) proof of loss of income, reduction in hours, or unemployment as a result of the COVID-19 pandemic;
  - (2) copy of valid drivers’ license or state identification for applicant and co-applicant;
  - (3) copy of recent pay check stub for applicant and co-applicant **(OR)** a current completed verification of employment;
  - (4) a completed YTD profit and loss statement (if self-employed);
  - (5) copy of recent social security, retirement and/or disability award letter for applicant and co-applicant;
  - (6) most recent mortgage payment statement showing proof of the applicant’s delinquency
- NOTE: Mortgage payments must have been current as of February 29, 2020. Individuals with a forbearance and/or mortgage modification plan in place will be evaluated on a case-by-case basis,** and
- (7) copy of homeowners’/condominium association delinquent statement (if applicable).

**Additional Information:**

- Homeowners who received first mortgage financing through Palm Beach County Department of Housing and Economic Sustainability, are not eligible to participate in this program.
- Property must be participants’ primary residence
- Property must be located in Palm Beach County
- Participants’ Market value of their property may not exceed \$331,888 (*current maximum sales price for PBC housing programs*)
- Participants must be at least one-month delinquent
- Participants are required to receive mortgage delinquency default resolution counseling from an Approved Counseling Agency prior to disbursement of funds.
- Participants can only receive assistance once