



**Department of Community Services
Housing Finance Authority**

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The Authority has received a Florida Attorney General Opinion (the "Opinion") confirming that the Authority may make loans of its surplus funds to for-profit developers for the development of affordable housing and the construction, purchase, reconstruction or rehabilitation of qualifying housing, pursuant to the Florida Housing Finance Authority Law encoded in Part IV, Chapter 159, Florida Statutes (the "Act"). As a result of the Opinion, the Authority is currently revising its Surplus Fund Loan Policy (the "Policy") to allow for the making of loans to for-profit developers in accordance with the Act. Before these Policy changes are effective, the Authority must obtain approval for such changes from the Board of County Commissioners of Palm Beach County (the "BOCC"). The Authority anticipates that it will obtain such approval and that it will begin accepting applications for loans of its surplus funds from for-profit developers in approximately July or August, 2009. Please contact the Authority's Executive Director, David M. Brandt, at dbrandt@pbcgov.com for further information.