



**Housing Finance Authority
of Palm Beach County**

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RE: Surplus Funds Loan Program announcement

As outlined in the "News" post of May 12 the Authority's "Policies, Procedures and Process for Loan Applications Using Surplus Funds" have been amended to allow for the making of loans to for-profit developers, and such amendment was approved by the Board of County Commissioners on July 21, 2009. The amended policy may be viewed and downloaded from this site by selecting the "Developers' Page" and then clicking the highlighted policy document text.

Please be advised that the Authority has taken under consideration three loan applications submitted on or before April 1, 2009 that in aggregate reserve all of its' available surplus funds for this program. While the Authority has tentatively reserved its entire surplus for these three projects, it will continue to accept new loan applications for review. However, no reservation of funds can be made at this time and is not anticipated that any surplus funds will become available unless one or more of the current applications is rejected following credit underwriting, or the loan amount requested by any such applicant is reduced prior to any final loan commitment.

For further information please contact the office of the Executive Director at (561) 233-3652 or e-mail at dbrandt@pbcgov.com.