

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, JUNE 18, 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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Agenda – June 18, 2021 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

June 18, 2021

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

Housing Finance Authority of Palm Beach County

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Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

vacant

Clark D. Bennett

Tracy L. Caruso

Laurie S. Dubow

Chricht B. Mixon

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I. Call to Order

- a. Roll call and establishment of quorum
- b. Introduction of new board members

II. Public comment on Agenda Items

III. Agenda Approval

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

IV. Consent Agenda

- a. Minutes of the March 12 regular meeting, and TEFR public hearings of April 9 and May 7
- b. General Fund Requisitions 3-2021, 4-2021 and 5-2021
- c. Multifamily project occupancy reports for February through April 2021

V. Old Business

- a. Community Land Trust of PBC - Davis Landings West - final loan extension – Resolution R-2021-04

VI. New Business

- a. Approve master line of credit with the West Palm Beach Housing Authority – Resolution R-2021-05
- b. Discussion of status of induced multifamily bond projects
 - i. Consider private activity bond allocation procedure
 - ii. Approve resolutions R-2021-06 and R-2021-07
- c. Election of officers
- d. Consider changing July board meeting date

VII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., Friday, July 23, 2021
PBC Airport Center, Fourth Floor - Human Resources Training Rm. 4-790

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: June 18, 2021 regular meeting

Dated: June 10, 2021

Current Palm Beach County COVID-19 policy requires those who have not been vaccinated to wear a mask inside of county buildings. Beginning June 2021 the in-person participation capacity limit for Room 4-790 was increased from 10-persons to a maximum of 15. A notice has posted on the Authority's website that advises the public as well as presenters and the other HFA professionals may also participate in the meeting via WebEx.

V. "Old Business" matters:

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 Community Land Trust of PBC ("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. All 22 of the PBC HOME assisted (approximately \$79K HOME buyer 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 work-force market units (up to 120% of AMI) originally priced at \$250K (subsequently dropped to \$240K) had remained unsold but one subsequently closed in May and the other is under contract and with an anticipated July closing. The home that closed was sold to a low-income buyer with \$99K of PBC SHIP purchase assistance that resulted in a \$143K first mortgage, and the other is a moderate-income buyer without any deep purchase assistance.

The original maturity date for the loan was March 31, 2018 but was multiple times previously with the last establishing a due date of June 30, 2021. Interest on the remaining loan balance was waived beginning with the month of October 2018. The remaining loan balance is \$248,590. By letter dated May 26 (included in the agenda materials) requesting an extension of the maturity date for an additional 90 days to September 30, 2021.

Staff recommends a motion: to approve Resolution R-2021-04 extending the final maturity date of the DLW loan with the CLT to September 30, 2021.

VI. “New Business” matters:

Item (a.) Consider Master line of Credit Agreement and first loan thereunder for the “Cottage Homes Project” with the West Palm Beach Housing Authority – approval of Resolution #R-2021-05

The Authority has entered into three previous lines of credit and/or project specific loans with the West Palm Beach Housing Authority (“WPBHA”) since 2014 in amounts ranging from \$250K to \$500K. The advances under these loans were secured by a pledge of grant funds received by the WPBHA on a reimbursement basis. The most recent was a three-year master line of credit that expired in late 2020.

Included in the agenda materials is a loan application from the WPBHA requesting a loan of up to \$500K for the construction of the 17-unit “Cottage Homes Project”, including a community building, to be located in suburban Lake Worth. The entire cost of this \$3.8M project to serve individuals and families experiencing homelessness will be funded on a reimbursement basis by Palm Beach County under a Developer and Operator Agreement between the parties dated January 21, 2021. Prior to construction, which is expected to commence in December 2021, PBC will deed the 1.37-acre site to the WPBHA; the WPBHA will be the developer/general contractor, and upon completion within 24 months, will transition to operator of the project for a minimum period of thirty-four years.

The previous master LOC with the WPBHA was approved by the HFA board and had a maximum dollar amount set by the board (\$250K) and a term of 36 months, and provided that each individual project loan could be entered into without having to get board approval each time. The proposed new master LOC will provide for advances of up to \$250K as an unsecured loan, and a greater amount as approved by and with a fully reimbursable grant source or first mortgage all as acceptable to the HFA board. Interest on advances will be 1% for 12-months, 2% for 24-months, and 3% for 36-months. The

term of the master LOC will be 3-years with the ability to extend for additional terms of up to 3 years, and for either party to terminate upon 60 days' notice.

Staff recommends a motion: to approve Resolution No. R-2021-05 in connection with 1) a master line of credit agreement and 2) an up to \$500K project loan agreement thereunder for the "Cottage Homes Project", with the West Palm Beach Housing Authority.

Item (b.) Discussion of status of induced multifamily bond projects

The HFA board has previously approved inducement resolutions and has held at least one TEFRA public hearing (the results of which are valid under the IRS tax code for one-year) for the following proposed rental apartment projects. The HFA board has also requested and received Board of County Commissioner ("BCC") approval of the public hearing results (an IRS tax code requirement) for these, which is a prerequisite for applying to the Florida Division of Bond Finance for a private activity bond allocation. The BCC action also included approval of the issuance of tax-exempt bonds by the HFA as required under the PBC ordinance. The projects and their present status are as follows.

Village of Valor: this 161-unit new construction project targeted for but not limited to veterans and their families was originally induced in November 2017 and structured with 20% of the units to be rented to tenants at 50% or less of area median income ("AMI"), and 80% of the units at market. The original developer/applicant added an experienced principal to the managing general partner late last year, and they have since restructured it with 85% of the units at 60% of AMI and 15% of the units at market. The anticipated bond issue size is now targeted for \$34M during construction to be reduced to a permanent bond amount of about \$23.5M upon completion. BCC approval is scheduled for June 15, 2021. The developer has provided an updated application for bond financing including a timetable with a projected closing by late October. This project has a \$2M award of NSP funds from PBC.

Christian Manor: the inducement resolution in connection with the acquisition/rehabilitation of the 200-unit apartments for seniors was approved by the HFA in August 2020, a TEFRA public hearing was held in September, and BCC approval for the issuance of up to \$18M of bonds was approved in October 2020. The project was awarded \$5.6M of SAIL financing under FHFC RFA-2019-116 and was invited to credit underwriting in late July of 2020. They are currently in the loan underwriting process for a FHA 221(d)(4) first mortgage loan and targeting a closing in November of 2021; however

they must close prior to December 6 or otherwise lose their 30% basis boost for housing tax credits as the project location is no longer a “qualified census tract” under the IRS Code. The now anticipate a bond issue size of just under \$20M. Another BCC approval will be necessary if the bond closing is to occur after September 2021, and/or the amount of the bond issue exceeds \$18M.

San Marco Villas: the inducement resolution in the amount of \$50M in connection with the acquisition/rehabilitation of the 400-unit San Marco project followed the same inducement, TEFRA hearing and BCC approval dates as “Christian Manor”. The developer has advised that they have yet to enter into an agreement with a suitable equity investment partner and therefore a projected closing date has yet to be established. This project does not have SAIL or PBC subordinate financing.

St. Andrews and St. James: the inducement by the HFA for the acquisition/rehabilitation of the respective 177-unit and 148-unit seniors apartment projects were approved at the March 2021 meeting. The TEFRA public hearings for \$27M and \$36M were held in April with subsequent BCC approval of the bond issuances in May. It is anticipated that the authorizing resolutions and substantially final bond documents will be presented for HFA approval at the July board meeting with an expected closing on or about August 18. The developer is required under the respective purchase contracts to complete the acquisitions no later than September 15.

Quiet Meadows: the inducement resolution in the amount of \$19M in connection with the construction of this proposed 132-unit seniors project followed the same inducement and TEFRA hearing approval dates as “St. Andrews”, however prior to BCC consideration of bond issuance approval the developer discovered an error in their SAIL application and withdrew the project from further consideration of the preliminary \$3.6M award in order to preserve good standing with FHFC for future funding cycles. They intend to apply again in the next SAIL RFA later in the fall of 2021. If they again receive a SAIL award it is anticipated they would be in a position for a bond issuance in later in 2022. PBC has extended its commitment for \$1M of HOME funding pending a subsequent 9% HTC or SAIL award.

i. **Consider private activity bond allocation procedure**

The issuance of bonds by the HFA requires private activity bond allocation (“PAB”) from the Florida Division of Bond Finance (“Division”). Regional (note – PBC is Region 15) PAB is available annually from the first business day in January through June 30. The total PAB for the State of Florida for 2021 is \$2.36B including the Region 15 amount of \$76,904,828.

Unallocated regional PAB reverts to a statewide pool on July 1; requests from the pooled PAB are made by the Division on a first-come, first-served basis but do not become available until mid-November of the year. Once a project specific 2021 PAB allocation is received the HFA has 155 days in which to issue the bonds in an amount not less than 90% of the PAB amount granted by the Division. Bonds using 2021 PAB must be issued no later than December 29, 2021.

The HFA has \$68M of pooled 2020 PAB that it received last fall and then converted to carryforward allocation after year-end. Carryforward PAB is an IRS Code designation and is available for up to 36 months, but also must be the first PAB used before any current year PAB.

Shown below are the projects that have been induced and received BCC approval therefore meeting the requirements for 2021 Region PAB:

Project:	Projected closing	PAB available or needed:	Expected bond issue size:	PAB allocation remaining:
2020 carryforward		\$68,000,000		
St. Andrew (1)	August 18		\$ (27,000,000)	\$ 41,000,000
St. James (1)	August 18		(36,000,000)	5,000,000 (2)
2021 Region 15		76,904,828		81,904,828
Village of Valor (2)	October		(34,000,000)	47,904,828
Christian Manor (2)	November		(20,000,000)	27,904,828
San Marco Villas (3)	Unknown		(50,000,000)	-0-
2021 Pool		(22,095,172)		

1. Must use carryforward allocation first. Bond amounts shown are not final therefor \$5M remaining carryforward is only an estimate.
2. The remaining carryforward (\$5M estimate) must be use for the first of these two transactions to close.
3. A request for \$50M cannot be satisfied in full based on \$27.9M remaining 2021 Region 15 after requests for Village of Valor and Christian Manor, therefor \$22.1M would be needed from pooled 2021 PAB if available in mid-November

With the exception of **St. Andrews** and **St. James** the projected closing dates for two of the three remaining projects are best estimates as of this date. Since there is insufficient carryforward as well as Region 15 PAB allocation for all five projects, one of them must be ranked last. As the developer/applicant for the **San Marco Villas** project has not established a projected timetable for a closing in 2021, my recommendation is to place them last. That leaves the **Village of Valor**, with a developer/applicant targeted closing date of late October, and **Christian Manor** which they expect will close in November.

While both are working with their respective lender/equity provider, architects, and one of the HFA's bond underwriters (Stifel) and credit underwriters (First Housing), neither have started working group calls or drafting of bond documents on the part of the HFA's professionals. **Village of Valor** has made the \$55K "good faith deposit" required before the HFA will authorize bond counsel to start drafting documents while **Christian Manor** has not. Neither developer/applicant has done a prior transaction with the HFA, and at this stage of the process I am not confident to say whether one or both will close in 2021, and even less as to which one would be in a position to close first.

The dilemma for these two developer/applicants is that the HFA needs to make requests for 2021 Region 15 PAB prior to June 30 without knowing which bond transaction will close first and therefore have to use the \$5M or so of 2020 carryforward. The HFA could prioritize one project over the other but that has the potential risk of possibly forcing the other project to close in 2022; both developer/applicants have said they need to close in 2021 or possibly not at all. Since both developer/applicants have a better feel for when they might be in position to close, at this time I believe the best course of action is to have the HFA ask each to submit the dollar amount of 2021 Region 15 allocation they want the HFA to request. There may be ways (i.e. a portion of the transaction being taxable bonds is one example) for one or both to mitigate the risk associated with the 2020 carryforward amount. If their transaction is expected to close after mid-November, and if there is unallocated 2021 pooled PAB available, the problem of which transaction uses the \$5M carryforward would not be critical as one or more of the pre-June 30 Region 15 allocations could be turned in and a different amount requested from the pool. After June 30 requests for 2021 pooled PAB are entered on the Division's waiting list through early November, and then are awarded to the extent of available pooled PAB in mid-November.

Staff recommends a motion directing staff: to apply for 2021 Region 15 private activity bond allocation prior to June 30 for 1) Village of Valor and Christian Manor, and then 2) for San Marco Villas, in such amounts as requested in writing by the respective developer/applicant upon receipt of their respective updated Memorandum of Agreement.

- ii. **Approve amended inducement resolutions for Village of Valor and Christian Manor**

The initial inducement resolutions for **Village of Valor** in the fall of 2017 was a not to exceed amount of \$17M, and \$18M for Christian Manor which was induced in late summer of 2020. While the permanent bond loan amount for **Village of Valor** is now expected to be around \$23.5M, their construction period borrowing need is closer to

\$34M. The private placement bond investor (entity of Greystone) has issued a letter of interest to purchase up to that amount of bonds which would be paid down to around \$23.5M at conversion to permanent loan amount from installments from the tax credit equity limited partners paid in during and at completion and upon economic stabilization (i.e. after rent-up of the units). The BCC approval for bond issuance for this project is a not-to-exceed \$36M.

The **Christian Manor** construction/permanent financing is anticipated to be a short-term, construction period tax-exempt bond issue (Stifel as underwriter of the cash collateralized bond issue) and a FHA 221(d)(4) first mortgage loan underwritten by Bellwether Capital. They anticipate having the FHA loan commitment by mid-September and at this time believe the final loan amount will be around \$20M. The current BCC approval for this project was given in October of 2020 in the amount of \$18M. With an anticipated bond closing date of late November of this year, we will need to hold another TEFRA hearing and get BCC approval prior to that time.

Staff recommends a motion: to approve Resolution R-2021-06 increasing the bond amount for Village of Valor to not exceeding \$36M and Resolution R-2021-07 increasing the bond amount for Christian Manor to not exceeding \$20M.

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

The county ordinance for the Authority states:

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

The Authority’s “Internal Policy and Procedures” mandate that the board hold an election of officers in June of each year, all with terms of one year. Mr. Smith has now completed the first of up to two consecutive one-year terms as chairperson as permitted under the county ordinance. Mrs. Henderson has been the vice chair for the past year, and former board member Mr. Franklin had served as secretary until his resignation earlier this year. Historically all other board members, as well as the executive director, are appointed as assistant secretaries. The only board member with a term expiring in 2021 is Mr. St. Lawrence (September 30 – District #2 appointment – Commissioner Gregg Weiss).

Staff recommends a motion: to appoint officers for the year ending June 30, 2022, with the current chairperson to serve until the new chairperson nomination is approved by the Board of County Commissioners, and to appoint all other board members and the executive director as assistant secretaries.

Item (d.) Consider changing July board meeting date

Staff anticipates that resolutions authorizing the issuance of bonds, together with project credit underwriting reports, for both St. Andrew and St. James will be included in the July agenda package. As we are now into the summer vacation season, I believe that an additional week will be beneficial in securing the necessary approvals and substantially final documents needed for presentation to the HFA board.

Staff recommends a motion: approving the rescheduling of the next HFA board meeting to Friday, July 23.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of March 12, 2021 regular meeting, and TEFRA public hearings of April 9 and May 7, 2021
- b.** General Fund Requisitions 3,4 and 5/2021 w/o exhibits
- c.** Multi-family project occupancy reports for February through April 2021

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday, March 12, 2021

Location:

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

Attendance in person:

Mark Vail – Caler Donten Levine

Attendance via web/phone:

Dorritt Miller – PBC Assistant County Administrator
Joseph Glucksman – McCurdy Senior Housing
Dan Walesky – Royal American Building Group/McCurdy
Ken Treadwell – representing McCurdy Senior Housing
David Pearson – Related Affordable
Justin Glanda – Related Affordable
Michele Schneider – Caler Donten Levine
Helen Feinberg – RBC Capital
Tim Wranovix – Raymond James

Staff and professionals in person:

David Brandt, Executive Director
Jennifer Hamilton, Administrative Assistant
Skip Miller - general counsel – Greenspoon Marder
Suzanne Cabrera – HLC of PBC – webhost

I. Call to Order

a. Roll call and establishment of quorum

Chairman Tony Smith called the meeting to order at approximately 9:00 a.m.

Bobby “Tony” Smith, Chairman - present

Robin Henderson, Vice Chair – present

Patrick Franklin, Secretary – absent

Clark D. Bennett - present

Gary Eliopoulos - present

James H. Harper – absent

Chuck St. Lawrence – present

The five members present constituted a quorum.

The Executive Director (“ED”) advised that Mr. Franklin had informed him that he had a conflict and would not be able to attend the meeting, and that Mr. Harper could not attend due to health issues.

II. Public comment on Agenda Items

There was no comment from the public.

III. Agenda Approval

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

IV. Consent Agenda

Mrs. Henderson moved approval of the Consent Agenda. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 5-0.

V. Old Business - None

VI. New Business

Item (a.) St. Andrews Residences – Related Affordable – presentation of bond allocation and approval of Resolution R-2021-01

The ED stated that Related Affordable reached out to both he and Skip Miller in early February to discuss two properties that they had under contract, St. Andrews Residences and St. James Residences, both of which are high-rise apartment buildings for seniors located in downtown West Palm Beach. He advised that David Pearson and Justin Glanda would be making a virtual presentation and provided additional handouts for the board to follow along. They are asking for \$27M and \$36M, respectively, to acquire and rehabilitate the two properties. He provided a brief summary of the application and then Mr. Pearson made this presentation.

Mr. Pearson stated that he is a Senior Vice President for Related Affordable, and would along with his associate Justin Glanda, provide some background about the company, the projects, and their plan for each. Related Affordable is the division of The Related Companies, which focuses exclusively on the preservation of existing affordable housing with an emphasis on at-risk affordable housing. That is ones with either expiring affordability restrictions or those needing significant renovation. The Related Companies has been in the business of affordable housing since its inception in 1972 building ground up affordable housing utilizing various HUD programs, tax-exempt bonds and the low income housing tax credit. He said that he has been with the firm for about thirteen years and since then acquired around 110 affordable housing communities throughout the country. Both the St. Andrews and St. James properties are next to one another on Fern and Olive Streets and serve a resident population of 62+. The plan is for large-scale renovation of the properties to ensure that they continue to serve affordable seniors for the long-term. St. Andrews is the closest to the waterfront and consists of 177 originally completed in 1974 under the old HUD FHA 202 program that provided for non-profit ownership of senior housing with a low interest rate loan and rent restrictions tied to operating costs. The FHA 202 loan will mature in September of this year, and the affordability restrictions will end (max income at initial occupancy of 80% of Area Median Income ("AMI")). They intend to utilize the income averaging approach where 102 of the units will be set-aside at 50% of AMI, 47 will be at 60% of AMI, and 28 will be at 80% of AMI. This should assure that all the existing

residents will income qualify under tax exempt bond and low income housing tax credit program requirements. Another part of the plan is to get HUD approval to pay-off the FHA 202 loan about a month early and get a project based rental assistance contract for all of the residents. This will serve to lower the rent that residents pay out of pocket for the vast majority of the residents. The property was built in 1974 and while reasonably well maintained the units are aged and in need of major capital improvement. The renovation will include the kitchens and bathrooms, flooring and lighting targeted towards energy efficiency and healthy designs. The major building systems are all going to be replaced with the exception of the electrical system for St. Andrews, which had a major upgrade because of a failure last year. The roofs and mechanical systems will be replaced with energy efficient systems including the addition of fire suppression to St. Andrews. All windows will be replaced with hurricane grade energy efficient windows. There will be significant façade improvements for esthetics, improvements to the common areas, landscaping, and signage.

The ED asked for comment on the ownership, including the continued participation by the Diocese, and not-for-profit general partner. Mr. Pearson said that the Diocese realized that they were not able to structure a complex financing and renovation plan but wanted to maintain a limited ownership and advisory role. Related had previously worked with Rainbow Housing Assistance Corporation, a 501(c)(3) organization that has a focus on creating and preserving affordable housing as well as bringing large resident service programs, and selected them as the not-for-profit general partner required under a FHA 202 pay-off with project based assistance.

Mrs. Henderson stated her concern about the tenant displacement during rehab and asked how these disruptions could be minimized. Mr. Pearson stated that the renovation is expected to take approximately twelve months from start to finish, and each individual unit will take approximately ten days to complete. They will work with each resident on a solution specific for that time period to either move them into a fully renovated, vacant unit, sort of like an on-site hotel, and then move them back to their unit upon completion. If vacant units are not available the next option would be for those that prefer to arrange with a nearby hotel to accommodate the resident at no additional expense, and lastly for those that would prefer to stay with family or friends they would provide a stipend to cover that period. He added that the units getting full ADA accessibility upgrades will take longer to complete, and that the development team have and will be taking COVID pandemic precautions including wearing masks, social distancing and regular testing of workers.

The Chair asked Related if they were coordinating with senior service programs to ensure a smooth transition of residents during unit rehab. Mrs. Henderson added that she would like to know if there is a designated person responsible and accountable for this process. Mr. Pearson stated that there is presently a resident service coordinator for each of the properties and their plan is to keep those positions after the acquisition. In addition, the properties have many long time employees at the properties that have been with the current management company and their intention and goal is to bring all the existing staff of the properties over. They will have an on-site construction management person that will be coordinating daily with the resident service coordinators and management staff regarding the renovation scheduling and progress to provide as much advance notice as possible, to assist the move including packing, moving and transportation. They will be working with residents to take advantage of existing programs during the transition including continued healthcare. They anticipate about ten units will be renovated at one time at a time likely going floor by floor. Mr. Eliopoulos asked about what number of units will have extensive ADA renovation requirements to which Mr. Pearson stated that 10% would be made fully accessible but that adaptations are made to units over time as residents needs require. He stated not everyone wants the loss of kitchen and bathroom cabinet space required for full accommodations. He assured that all units of existing disabled residents would be fully ADA accessible.

Mrs. Henderson moved approval of staff's recommendation to 1) approve the execution of inducement Resolution R-2021-01 declaring preliminary approval for the issuance of not exceeding \$27,000,000 multifamily housing revenue bonds for the "St. Andrews Residences" apartments; and 2) to assign Greenberg Traurig as bond counsel and Bryant Miller Olive as disclosure counsel. Mr. Miller stated that he would like to amend the motion include authorization for the ED to hold a TEFRA public hearing on April 9, 2021. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 5-0.

The Chair stated that since both the St. Andrews and St. James project applications were very much the same in terms of plan and scope, and that unless there were differences that he was unaware of, he did not see a need to go into depth on the second project unless other board members wanted to. He then asked about any plan for minority business participation in contracts for the rehabilitation of the properties. Mr. Pearson stated Related is very committed to diversity and equity inclusion, as does the City of West Palm Beach. They are working closely with the City on the plan for MBE and WBE hiring. The ED added that Dorritt Miller, PBC

administrator, was in attendance and that he would assist with getting the appropriate PBC departments in touch with him on this matter, and then to report back to the board at a subsequent meeting as to results.

Item (b.) St James Residences – Related Affordable – presentation of bond application and approval of Resolution R-2021-02

The ED stated that staff's recommendation is a motion to: **approve the execution of inducement resolution R-2021-02 declaring preliminary approval for the issuance of not exceeding \$36M Multifamily Housing Revenue Bonds for the St. James Residences apartments, to assign Greenberg Traurig as Bond Counsel and Bryant Miller Olive as disclosure counsel, and to authorize the ED to conduct the TEFRA public hearing. Mr. Eliopoulos move approval of the motion. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 5-0.**

Item (c.) Quiet Meadows – McCurdy Senior Housing – presentation of bond application and approval of Resolution R-2021-03

The ED provided a brief introduction of the applicant and project by stating this will be new construction of 132-units of senior housing in the City of Belle Glade. Joe Glucksman, President of McCurdy Senior Housing Corp, Dan Walesky its Vice President of Development, and Ken Treadwell as legal counsel lead the developer. McCurdy previously constructed and has owned and operated a companion 93-unit senior's project on an adjacent site called Quiet Waters, which was financed with the 9% low income housing tax credit through the Florida Housing Finance Corporation. The a portion of the project site is already owned by McCurdy and will be transferred into the new partnership, with the remained currently owned by the City of Belle Glade and under contract to the McCurdy. The sales contract is expected to be extended following approval by the City of Belle Glade commission on March 15.

Mr. Glucksman stated that McCurdy Senior Housing Corporation is a 501(c)(3) not-for-profit that had been active in developing and operating affordable rental apartments in the Glades. They have an agreement with PBC Housing Authority and for the joint development of Quiet Meadows to accommodate the significant demand for additional rental housing for seniors and disable adults in the Glades community. He advised that the project would have a SAIL loan and a loan from

the National Housing Trust Fund through the Florida Housing Finance Corporation, as well as a \$1M HOME loan from the Board of County Commissioners. Mr. Walesky discussed construction features and timeline.

The ED advised the board that his agenda presentation on the project had erroneously included a paragraph that should not have been included, and that with the reference to the existing Quiet Waters project and the demolition of an existing building on the site used for other purposes had created some confusion as to whether there would be rehabilitation involved as well as new construction.

The ED stated that it was staff's recommendation **to approve the execution of inducement Resolution R-2021-03 declaring preliminary approval for the issuance of not exceeding \$19,000,000 multifamily housing revenue bonds for the "Quiet Meadows" apartments and to authorize staff to hold the TEFRA public hearing. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 5-0.**

Item (d.) Presentation and acceptance of September 30, 2020 audited financials

Mark Veil of Caler, Donten, Levine, Porter & Veil, made a presentation on the final draft of the September 30, 2020 starting with the management discussion and analysis on income and expense, the balance sheet statement of net position, statement of cash flows and reconciliation, and then went through the more significant notes to the financials culminating with unrestricted position. He finished with a review of their compliance report and management letter. He advised that they issued a clean opinion on the financial statements.

Mr. Eliopoulos moved approval of staff's recommendation to accept and file the September 30, 2020 general fund financial statements and audit report. The motion was seconded by Mr. St. Lawrence and passed unanimously by a vote of 5-0.

Item (e.) Consider SEE contribution for 2021

The ED stated that FL ALHFA had had sent around a request last fall, as they do annually, for contributions from local HFA's towards the Sadowski Education Effort.

While the HFA has contributed for many years now there has been much discussion about the level of contribution and the value of such contributions. As you know, we did finally get full funding last year for the first time in more than 15 years however governor vetoed the expenditure so the money remains in the housing trust fund and as of this date, it has not been swept to the general fund. The Chair added that what the politicians in Tallahassee have done over the years by sweeping funding from the Housing Trust Fund for other purposes is unconscionable.

The ED stated his recommendation was to: **approve a budget amount of \$10,000 in the fiscal 2021 general fund budget for a Sadowski Education Effort contribution in connection with the 2021 legislative session. Mr. Bennett moved approval of staff's recommendation. The motion was seconded by Mr. Eliopoulos and passed unanimously by a vote of 5-0.**

Item (f.) Consider FL ALHFA 2021 conference sponsorship

The ED stated that as you know last year FL ALHFA had to cancel the in-person annual conference and went with a virtual conference. They also encouraged all members to continue their sponsorship that we as well as other HFA's around the state did. He advised that 2021 will again be a virtual conference and it was his recommendation to be a gold level sponsor again at a cost of \$2,500.

Mr. Eliopoulos moved approval of staff's recommendation. The motion as seconded by Mrs. Henderson and unanimously passed by a vote of 5-0.

Item (g.) Indian Trace LURA subordination – approval of Resolution R-2021-04

The ED stated that while the Authority's bonds issued to construct Indian Trace were redeemed a number of years ago the Land Use Restructure Agreement is still in place as the tax code Qualified Project Period has not ended. The owner is again refinancing the project with a HUD mortgage, and they require a subordination of any restriction agreement that would come ahead of their mortgage.

Mr. St. Lawrence moved approval of staff's recommendation authorizing a subordination the existing Indian Trace apartments LURA. The motion was

seconded by Mr. Eliopoulos and unanimously passed by a vote of 5-0.

VII. Other matters

Item (a.) Matters of Authority members

Mr. Bennett referenced the Palm Beach Post article brought to the meeting by the Chair, and the proposed Resolution No. 2021-05 commending Jolinda Herring as the first African American managing shareholder of a major Florida law firm. He added that having personally worked with her, that he has the utmost respect for her and her work, and that she is certainly deserving of all the accolades and recognition. Mrs. Henderson agreed.

Ms. Herring thanked the board for recognizing her achievement and thanked the board for the work that her firm as done with us. She added that one of the highlights of her career because these projects are benefitting the community that she grew up in.

The Chair thanked Mr. Eliopoulos for his service to the board and all added that he would be missed. The ED added that his professional background and housing knowledge contributed greatly to the success of the Authority's efforts over the past four years. He stated that he would have a plaque made and presented to him at a later time.

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

The ED stated that he had previously discussed with the Chair about bringing up a contribution to the Housing Leadership Council of PBC whose president is Suzanne Cabrera. He thought that this would be an appropriate time to make that request to the board and make it a memorial contribution in memory of her husband Maurice. He stated that the board contributed \$5,000 last year and recommended a special \$10,000. Mr. Eliopoulos and the board expressed condolences and prayers to Suzanne Cabrera and her family for her loss.

The Chair passed the gavel to Vice Chair Henderson and made the motion to contribute \$10,000 to the HLC. The motion was seconded by Mr. Eliopoulos and

unanimously passed by a vote of 5-0.

Ms. Cabrera thanked the board and stated that her husband was her most ardent supporter and sounding board. She assured the board that the HLC and its partners will continue to work hard to bring SHIP money home to Palm Beach County.

Item (c.) Matters of the Public - none

Item (d.) Next meeting date: 9:00 a.m., Friday, April 9, 2021 PBC Airport Center, Fourth Floor – Human Resources Training Rm. 4-790

VIII. Adjournment

The Chair asked for a motion for adjournment of the meeting. **Mr. Eliopoulos moved to adjourn the meeting at 10:36 a.m. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 5-0.**

Respectfully submitted,

Executive Director

Assistant Secretary

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

TEFRA Public Hearings - Date & Time:

9:00 A.M., Friday April 9, 2021

Location:

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

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant

I. TEFRA hearing

The Executive Director (ED) opened the public hearing at 9:00 am and advised that the Authority board had authorized staff to conduct the TEFRA public hearings for the St. Andrews Residences, St. James Residences and the Quiet Meadows projects. He advised that separate notices of these three public hearings had been published in the Palm Beach Post on March 30, 2021 and additionally posted to the Authority's website. He then read a portion of each

of the published notices, starting with St. Andrews, then St. James and then for Quiet Meadows, concerning the issuance of a not-to-exceed amount of bonds for each of the projects including the project owner, and purpose of the bond loan, and the size and location of the project. He further added that neither he nor the Authority office had received any prior written, verbal or electronic public comment from the public on either of the projects. At approximately 9:10 a.m., he opened the hearings for public comment. There was no one from the public in attendance, and after waiting until 9:30 a.m., the ED closed the public hearings for each project.

Respectfully submitted,

Executive Director

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

TEFRA Public Hearings - Date & Time:

9:00 A.M., Friday, May 7, 2021

Location:

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

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant

Others in attendance:

Kathy Makino-Leipsitz, Shelborne Development

I. TEFRA hearing

The Executive Director (ED) opened the public hearing at 9:00 am and advised that the notice of this public hearing had been published in the Palm Beach Post on April 29, 2021 and additionally posted to the Authority's website. He

acknowledged that Kathy Makino, representing the developer of the Village of Valor project, was in attendance. He then read a portion of the published notice concerning the issuance of a not-to-exceed amount of bonds for the project including the project owner, and purpose of the bond loan, and the size and location of the project. He further added that neither he nor the Authority office had received any prior written, verbal or electronic public comment from the public on the project. At approximately 9:05 a.m., he opened the hearings for public comment. There was no one from the public in attendance, and after waiting until 9:30 a.m., the ED closed the public hearing.

Respectfully submitted,

Executive Director



**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
Affirmative Action Employer"*

Official Electronic Letterhead

Date: March 25, 2021

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #3-2021 - revised

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 (Nov.-Feb.)	\$ 96,845.28
Greenspoon Marder (Feb.)	2,075.00
Caler, Donten, Levine, Cohen, Porter & Veil, PA	7,665.00
Housing Leadership Council of PBC	10,000.00
Sadowski Education Effort	10,000.00
FL ALHFA (2020 Virtual Conference sponsorship)	<u>2,500.00</u>

Total General Fund Disbursement: \$ 129,085.28

Confirmed via email by Secretary

CC: Amanda Kumar, US Bank



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Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

vacant

Clark D. Bennett

Tracy L. Caruso

Laurie S. Dubow

Chricht B. Mixon

Charles V. St. Lawrence

Executive Director

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

Administrative Assistant

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

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

Date: May 17, 2021

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #5-2021

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 (Mar.)	\$ 37,097.41
Greenspoon Marder (Apr.)	1,100.00
US Bank Community Card	<u>487.94</u>
Total General Fund Disbursement:	\$ 38,685.35

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank



**Housing Finance Authority
of Palm Beach County**

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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

Date: April 16, 2021

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

A handwritten signature in blue ink, appearing to be "DB", written over the name David M. Brandt.

Re: General Fund Disbursement #4-2021

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

<u>PAYEE</u>	<u>AMOUNT</u>
Greenspoon Marder (Mar. & other)	\$ 4,198.29
Gatehouse West Palm Beach (PB Post TEFRA Notices)	1,207.44
US Bank Community Card	<u>10.67</u>
Total General Fund Disbursement:	\$ 5,416.40

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
February 2021

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2021	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	3/10/21	4	9	4	9	150	150	100.0%	98.0%	99.0%	
2)	Brenton At Abbey Park	3/10/21	2	n.a.	2	n.a.	160	159	99.4%	98.8%	99.1%	
3)	Colonial Lakes	3/15/21	1	n.a.	1	n.a.	120	120	100.0%	99.2%	99.6%	
4)	Courts at Village Square (*) (#)	3/15/21	1	n.a.	1	n.a.	84	81	96.4%	95.2%	95.8%	
5)	El Cid (2)(3)(#)	3/22/21	2	n.a.	2	n.a.	72	72	100.0%	98.6%	99.3%	
6)	Gould House (2)(3)(#)	3/17/21	0	n.a.	0	n.a.	101	91	90.1%	n.a.	90.1%	
7)	Green Cay Village (d/b/a Palm Park)	3/11/21	3	11	3	11	160	160	100.0%	98.8%	99.4%	
8)	Heron Estates Senior (2)(#)	3/11/21	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.5%	
9)	Indian Trace (@)	3/15/21	6	28	6	27	330	325	98.5%	98.5%	98.5%	
10)	La Joya Villages (*)	3/16/21	3	n.a.	3	n.a.	55	54	98.2%	100.0%	99.1%	
11)	Lake Delray (2)(*)(#)	3/10/21	1	n.a.	1	n.a.	404	393	97.3%	98.3%	97.8%	
12)	Malibu Bay (*)	3/15/21	3	n.a.	3	n.a.	264	261	98.9%	98.5%	98.7%	
13)	Mallards Landing	3/15/21	3	n.a.	3	n.a.	163	160	98.2%	98.8%	98.5%	
14)	New South Bay Villas (#)	3/8/21	2	n.a.	2	n.a.	131	130	99.2%	97.7%	98.5%	
15)	Palm Gardens	3/15/21	1	3	1	3	80	78	97.5%	97.5%	97.5%	
16)	Palms West	3/12/21	6	n.a.	6	n.a.	290	276	95.2%	96.6%	95.9%	
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	3/22/21	1	n.a.	1	n.a.	99	98	99.0%	99.0%	99.5%	
18)	Pine Run Villas	3/10/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%	
19)	Pinnacle Palms (2)(@)(*)	3/12/21	3	n.a.	3	n.a.	152	150	98.7%	98.7%	98.7%	
20)	Renaissance (at San Marino)	3/15/21	6	17	6	16	344	336	97.7%	97.1%	97.4%	
21)	Riverview House (2)	3/16/21	5	9	5	9	160	154	96.3%	93.8%	95.0%	
22)	Royal Palm Place (2)(#)	3/15/21	0	n.a.	0	n.a.	125	124	99.2%	99.2%	99.2%	
23)	Venetian Isles II (d/b/a San Marco VI) (@)	3/15/21	6	12	6	12	112	109	97.3%	92.0%	94.6%	
24)	Westgate Plaza (2)(#)	3/16/21	0	n.a.	0	n.a.	80	77	96.3%	97.5%	96.9%	
25)	Woodlake (@)	3/15/21	10	n.a.	10	n.a.	224	219	97.8%	94.6%	96.2%	
	Totals		69	89	69	87	4,024	3,940	98.0%	97.8%	97.8%	
(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 10% completion of rehab and placed in service.											
(@)	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".											
(#)	HAP contract.											

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
February 2021

	Project:	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
		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)	99.2%	84.9%	87.5%	97.7%	100%	99%	92%	100%	98%	80%	83%	92%
2)	Brenton At Abbey Park (1)	97.7%	n.a.	98.2%	97.4%	100%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.
3)	Colonial Lakes	98.2%	99.2%	97.8%	98.6%	100%	100%	100%	100%	95%	98%	95%	96%
4)	Courts at Village Square (*) (#)	98.0%	98.8%	99.4%	n.a.	100%	100%	100%	n.a.	95%	98%	95%	n.a.
5)	El Cid (2)	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	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)	99.3%	99.7%	99.9%	99.9%	100%	100%	100%	100%	99%	98%	99%	99%
8)	Heron Estates Senior	98.6%	99.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	96%	99%	n.a.	n.a.
9)	Indian Trace	98.2%	98.4%	98.3%	98.9%	99%	100%	100%	100%	97%	97%	98%	98%
10)	La Joya Villages	98.2%	98.8%	92.2%	94.2%	100%	100%	100%	98%	96%	96%	96%	86%
11)	Lake Delray	97.5%	98.7%	95.0%	90.0%	99%	100%	99%	94%	97%	98%	87%	87%
12)	Malibu Bay	98.0%	95.3%	96.0%	96.9%	99%	99%	99%	98%	96%	93%	94%	95%
13)	Mallards Landing (4)	98.1%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
14)	New South Bay Villas	96.7%	97.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90%	95%	n.a.	n.a.
15)	Palm Gardens	98.2%	98.2%	99.0%	99.1%	100%	100%	100%	100%	96%	94%	96%	96%
16)	Palms West	98.1%	99.1%	99.3%	99.0%	99%	100%	100%	100%	96%	98%	97%	98%
17)	Paul Lawrence Dunbar Senior	98.7%	99.4%	99.8%	n.a.	100%	100%	n.a.	n.a.	97%	98%	n.a.	n.a.
18)	Pine Run Villas	99.9%	99.6%	99.1%	98.9%	100%	100%	100%	100%	98%	98%	95%	94%
19)	Pinnacle Palms	98.3%	97.9%	97.6%	97.5%	100%	99%	99%	99%	97%	96%	95%	94%
20)	Renaissance (at San Marino)	97.7%	98.5%	97.4%	97.2%	99%	100%	99%	99%	96%	97%	96%	95%
21)	Riverview House	94.1%	94.7%	96.2%	96.4%	96%	98%	99%	100%	90%	91%	1%	92%
22)	Royal Palm Place	99.3%	99.5%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	98%	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.5%	96.7%	96.4%	98.1%	100%	100%	99%	100%	94%	91%	95%	96%
24)	Westgate Plaza	98.4%	99.0%	99.2%	99.8%	100%	100%	100%	100%	96%	98%	98%	99%
25)	Woodlake	97.1%	98.6%	99.1%	99.1%	100%	100%	100%	100%	92%	97%	96%	98%
	Totals (5)	98.1%	97.7%	97.2%	97.6%								
(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
February 2021

[illegible]

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
February 2021

							Qualified			
Most restrictive tenant set aside					Approx. QPP		Project			
requirements per HFA bond or					start		Period end			
other subordinate/HTC financing					date		(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020		2034			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13		2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder			Jan-18		QPP for term of HAP			
100% HAP contract	5)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	6)	Gould House			early 2021		QPP for term of HAP			
100% @ 60% AMI	7)	Green Cay Village (d/b/a Palm Park)			May-07		2022			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	9)	Indian Trace			Apr-03		QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% @ 60% AMI	12)	Malibu Bay			Aug-20		2003 QPP ended 6/6/2020; 2020 started 8/28/20			
100% @ 60% AMI	13)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	14)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	15)	Palm Gardens			Nov-08		2023			
2% @ 50% and 98% @ 60% AMI	16)	Palms West			Sep-13		2028			
100% HAP contract	17)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	18)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	19)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	20)	Renaissance (at San Marino)			2004?		2019			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01		2016			
100% HAP contract	22)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% @ 60% AMI	23)	Venetian Isles II (d/b/a San Marco VI)			Jul-04		QPP ends 7/1/2019			
100% HAP contract	24)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	25)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
March 2021

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2021	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	4/5/21	0	17	0	17	150	148	98.7%	100.0%	98.9%	
2)	Brenton At Abbey Park	4/6/21	1	n.a.	1	n.a.	160	159	99.4%	99.4%	99.2%	
3)	Colonial Lakes	4/15/21	0	n.a.	0	n.a.	120	117	97.5%	100.0%	98.9%	
4)	Courts at Village Square (*) (#)	4/15/21	3	n.a.	3	n.a.	84	84	100.0%	96.4%	97.2%	
5)	El Cid (2)(3)(#)	4/19/21	1	n.a.	1	n.a.	72	72	100.0%	100.0%	99.5%	
6)	Gould House (2)(3)(#)	4/19/21	0	n.a.	0	n.a.	101	89	88.1%	90.1%	89.6%	
7)	Green Cay Village (d/b/a Palm Park)	4/12/21	1	11	1	11	160	159	99.4%	100.0%	99.4%	
8)	Heron Estates Senior (2)(#)	4/14/21	0	n.a.	0	n.a.	101	100	99.0%	99.0%	99.3%	
9)	Indian Trace (@)	4/15/21	7	26	7	26	330	325	98.5%	98.5%	98.5%	
10)	La Joya Villages (*)	4/15/21	6	n.a.	6	n.a.	55	55	100.0%	98.2%	99.4%	
11)	Lake Delray (2)(*)(#)	4/8/21	3	n.a.	3	n.a.	404	392	97.0%	97.3%	97.5%	
12)	Malibu Bay (*)	4/14/21	6	n.a.	6	n.a.	264	258	97.7%	98.9%	98.4%	
13)	Mallards Landing	4/13/21	0	n.a.	0	n.a.	163	160	98.2%	98.2%	98.4%	
14)	New South Bay Villas (#)	4/12/21	0	n.a.	0	n.a.	131	129	98.5%	99.2%	98.5%	
15)	Palm Gardens	4/13/21	1	4	1	4	80	79	98.8%	97.5%	97.9%	
16)	Palms West	4/15/21	8	n.a.	8	n.a.	290	278	95.9%	95.2%	95.9%	
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	4/15/21	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%	
18)	Pine Run Villas	4/14/21	1	n.a.	1	n.a.	63	63	100.0%	100.0%	100.0%	
19)	Pinnacle Palms (2)(@)(*)	4/12/21	0	n.a.	0	n.a.	152	148	97.4%	98.7%	98.2%	
20)	Renaissance (at San Marino)	4/16/21	6	22	6	20	344	336	97.7%	97.7%	97.5%	
21)	Riverview House (2)	4/15/21	4	18	4	18	160	155	96.9%	96.3%	95.6%	
22)	Royal Palm Place (2)(#)	4/15/21	0	n.a.	0	n.a.	125	124	99.2%	99.2%	99.2%	
23)	Venetian Isles II (d/b/a San Marco VI) (@)	4/13/21	2	7	2	6	112	111	99.1%	97.3%	96.1%	
24)	Westgate Plaza (2)(#)	4/8/21	0	n.a.	0	n.a.	80	77	96.3%	96.3%	96.7%	
25)	Woodlake (@)	4/15/21	6	n.a.	6	n.a.	224	221	98.7%	97.8%	97.0%	
	Totals		56	105	56	102	4,024	3,938	98.1%	98.0%	97.9%	
(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 10% completion of rehab and placed in service.											
(@)	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".											
(#)	HAP contract.											

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	Project:	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
		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)	99.2%	84.9%	87.5%	97.7%	100%	99%	92%	100%	98%	80%	83%	92%
2)	Brenton At Abbey Park (1)	97.7%	n.a.	98.2%	97.4%	100%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.
3)	Colonial Lakes	98.2%	99.2%	97.8%	98.6%	100%	100%	100%	100%	95%	98%	95%	96%
4)	Courts at Village Square (*) (#)	98.0%	98.8%	99.4%	n.a.	100%	100%	100%	n.a.	95%	98%	95%	n.a.
5)	El Cid (2)	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	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)	99.3%	99.7%	99.9%	99.9%	100%	100%	100%	100%	99%	98%	99%	99%
8)	Heron Estates Senior	98.6%	99.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	96%	99%	n.a.	n.a.
9)	Indian Trace	98.2%	98.4%	98.3%	98.9%	99%	100%	100%	100%	97%	97%	98%	98%
10)	La Joya Villages	98.2%	98.8%	92.2%	94.2%	100%	100%	100%	98%	96%	96%	96%	86%
11)	Lake Delray	97.5%	98.7%	95.0%	90.0%	99%	100%	99%	94%	97%	98%	87%	87%
12)	Malibu Bay	98.0%	95.3%	96.0%	96.9%	99%	99%	99%	98%	96%	93%	94%	95%
13)	Mallards Landing (4)	98.1%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
14)	New South Bay Villas	96.7%	97.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90%	95%	n.a.	n.a.
15)	Palm Gardens	98.2%	98.2%	99.0%	99.1%	100%	100%	100%	100%	96%	94%	96%	96%
16)	Palms West	98.1%	99.1%	99.3%	99.0%	99%	100%	100%	100%	96%	98%	97%	98%
17)	Paul Lawrence Dunbar Senior	98.7%	99.4%	99.8%	n.a.	100%	100%	n.a.	n.a.	97%	98%	n.a.	n.a.
18)	Pine Run Villas	99.9%	99.6%	99.1%	98.9%	100%	100%	100%	100%	98%	98%	95%	94%
19)	Pinnacle Palms	98.3%	97.9%	97.6%	97.5%	100%	99%	99%	99%	97%	96%	95%	94%
20)	Renaissance (at San Marino)	97.7%	98.5%	97.4%	97.2%	99%	100%	99%	99%	96%	97%	96%	95%
21)	Riverview House	94.1%	94.7%	96.2%	96.4%	96%	98%	99%	100%	90%	91%	1%	92%
22)	Royal Palm Place	99.3%	99.5%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	98%	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.5%	96.7%	96.4%	98.1%	100%	100%	99%	100%	94%	91%	95%	96%
24)	Westgate Plaza	98.4%	99.0%	99.2%	99.8%	100%	100%	100%	100%	96%	98%	98%	99%
25)	Woodlake	97.1%	98.6%	99.1%	99.1%	100%	100%	100%	100%	92%	97%	96%	98%
	Totals (5)	98.1%	97.7%	97.2%	97.6%								
(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												

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							Qualified			
Most restrictive tenant set aside					Approx. QPP		Project			
requirements per HFA bond or					start		Period end			
other subordinate/HTC financing					date		(approximate)			
100% HAP contract	1)	Azalea Place (d/b/a Palm Grove)			Apr-00		QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	2)	Brenton At Abbey Park			late 2020		2034			
25% @ 30%, 30% @ 50% AMI	3)	Colonial Lakes			May-13		2028			
100% HAP contract	4)	Courts at Village Square (fka Village Square Elder			Jan-18		QPP for term of HAP			
100% HAP contract	5)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	6)	Gould House			early 2021		QPP for term of HAP			
100% @ 60% AMI	7)	Green Cay Village (d/b/a Palm Park)			May-07		2022			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20		QPP for term of HAP			
20% @ 50% & 80% @ 60% AMI	9)	Indian Trace			Apr-03		QPP ends 2/28/2024			
25% @ 50% AMI per NSP2	10)	La Joya Villages			Feb-15		2030			
100% @ 60% AMI; 50% HAP	11)	Lake Delray			Dec-16		QPP end 11/30/2031			
100% @ 60% AMI	12)	Malibu Bay			Aug-20		2003 QPP ended 6/6/2020; 2020 started 8/28/20			
100% @ 60% AMI	13)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	14)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	15)	Palm Gardens			Nov-08		2023			
2% @ 50% and 98% @ 60% AMI	16)	Palms West			Sep-13		2028			
100% HAP contract	17)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	18)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	19)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
25% @ 50% & 75% @ 60% AMI	20)	Renaissance (at San Marino)			2004?		2019			
100% @ 60% AMI	21)	Riverview House (2)			Aug-01		2016			
100% HAP contract	22)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% @ 60% AMI	23)	Venetian Isles II (d/b/a San Marco VI)			Jul-04		QPP ends 7/1/2019			
100% HAP contract	24)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	25)	Woodlake			Nov-13		2028			
	(1)	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18.								
	(2)	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.								

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		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2021	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	5/14/21	2	11	2	11	150	148	98.7%	98.7%	98.8%	
2)	Brenton At Abbey Park	5/7/21	1	n.a.	1	n.a.	160	156	97.5%	99.4%	98.8%	
3)	Colonial Lakes	5/13/21	2	n.a.	2	n.a.	120	118	98.3%	97.5%	98.8%	
4)	Courts at Village Square (*) (#)	5/14/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	97.9%	
5)	El Cid (2)(3)(#)	5/17/21	0	n.a.	0	n.a.	72	71	98.6%	100.0%	99.3%	
6)	Gould House (2)(3)(#)	5/7/21	0	n.a.	0	n.a.	101	89	88.1%	88.1%	89.1%	
7)	Green Cay Village (d/b/a Palm Park)	5/14/21	1	11	1	11	160	158	98.8%	99.4%	99.2%	
8)	Heron Estates Senior (2)(#)	5/14/21	1	n.a.	1	n.a.	101	101	100.0%	99.0%	99.5%	
9)	Indian Trace (@)	5/14/21	3	23	3	21	330	323	97.9%	98.5%	98.3%	
10)	La Joya Villages (*)	5/11/21	2	n.a.	2	n.a.	55	55	100.0%	100.0%	99.5%	
11)	Lake Delray (2)(*)(#)	5/11/21	2	n.a.	2	n.a.	404	391	96.8%	97.0%	97.3%	
12)	Malibu Bay (*)	5/14/21	5	n.a.	5	n.a.	264	259	98.1%	97.7%	98.3%	
13)	Mallards Landing	5/10/21	1	n.a.	1	n.a.	163	158	96.9%	98.2%	98.0%	
14)	New South Bay Villas (#)	5/21/21	2	n.a.	2	n.a.	131	129	98.5%	98.5%	98.5%	
15)	Palm Gardens	5/10/21	0	5	0	5	80	77	96.3%	98.8%	97.5%	
16)	Palms West	5/25/21	5	n.a.	5	n.a.	290	280	96.6%	95.9%	96.0%	
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	5/17/21	0	n.a.	0	n.a.	99	99	100.0%	100.0%	99.7%	
18)	Pine Run Villas	5/14/21	1	n.a.	1	n.a.	63	63	100.0%	100.0%	100.0%	
19)	Pinnacle Palms (2)(@)(*)	5/14/21	3	n.a.	3	n.a.	152	151	99.3%	97.4%	98.5%	
20)	Renaissance (at San Marino)	5/11/21	5	21	5	21	344	335	97.4%	97.7%	97.5%	
21)	Riverview House (2)	5/12/21	5	6	5	6	160	155	96.9%	96.9%	95.9%	
22)	Royal Palm Place (2)(#)	5/14/21	1	n.a.	1	n.a.	125	125	100.0%	99.2%	99.4%	
23)	Venetian Isles II (d/b/a San Marco VI) (@)	5/24/21	1	7	1	7	112	110	98.2%	99.1%	96.7%	
24)	Westgate Plaza (2)(#)	5/10/21	0	n.a.	0	n.a.	80	76	95.0%	96.3%	96.3%	
25)	Woodlake (@)	5/12/21	4	n.a.	4	n.a.	224	223	99.6%	97.8%	97.7%	
	Totals		47	84	47	82	4,024	3,934	97.9%	98.0%	97.9%	
(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 10% completion of rehab and placed in service.											
(@)	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".											
(#)	HAP contract.											

Housing Finance Authority of Palm Beach County
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	Project:	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
		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)	99.2%	84.9%	87.5%	97.7%	100%	99%	92%	100%	98%	80%	83%	92%
2)	Brenton At Abbey Park (1)	97.7%	n.a.	98.2%	97.4%	100%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.
3)	Colonial Lakes	98.2%	99.2%	97.8%	98.6%	100%	100%	100%	100%	95%	98%	95%	96%
4)	Courts at Village Square (*) (#)	98.0%	98.8%	99.4%	n.a.	100%	100%	100%	n.a.	95%	98%	95%	n.a.
5)	El Cid (2)	99.5%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	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)	99.3%	99.7%	99.9%	99.9%	100%	100%	100%	100%	99%	98%	99%	99%
8)	Heron Estates Senior	98.6%	99.7%	n.a.	n.a.	100%	100%	n.a.	n.a.	96%	99%	n.a.	n.a.
9)	Indian Trace	98.2%	98.4%	98.3%	98.9%	99%	100%	100%	100%	97%	97%	98%	98%
10)	La Joya Villages	98.2%	98.8%	92.2%	94.2%	100%	100%	100%	98%	96%	96%	96%	86%
11)	Lake Delray	97.5%	98.7%	95.0%	90.0%	99%	100%	99%	94%	97%	98%	87%	87%
12)	Malibu Bay	98.0%	95.3%	96.0%	96.9%	99%	99%	99%	98%	96%	93%	94%	95%
13)	Mallards Landing (4)	98.1%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	90%	n.a.	n.a.	n.a.
14)	New South Bay Villas	96.7%	97.6%	n.a.	n.a.	100%	100%	n.a.	n.a.	90%	95%	n.a.	n.a.
15)	Palm Gardens	98.2%	98.2%	99.0%	99.1%	100%	100%	100%	100%	96%	94%	96%	96%
16)	Palms West	98.1%	99.1%	99.3%	99.0%	99%	100%	100%	100%	96%	98%	97%	98%
17)	Paul Lawrence Dunbar Senior	98.7%	99.4%	99.8%	n.a.	100%	100%	n.a.	n.a.	97%	98%	n.a.	n.a.
18)	Pine Run Villas	99.9%	99.6%	99.1%	98.9%	100%	100%	100%	100%	98%	98%	95%	94%
19)	Pinnacle Palms	98.3%	97.9%	97.6%	97.5%	100%	99%	99%	99%	97%	96%	95%	94%
20)	Renaissance (at San Marino)	97.7%	98.5%	97.4%	97.2%	99%	100%	99%	99%	96%	97%	96%	95%
21)	Riverview House	94.1%	94.7%	96.2%	96.4%	96%	98%	99%	100%	90%	91%	1%	92%
22)	Royal Palm Place	99.3%	99.5%	n.a.	n.a.	100%	100%	n.a.	n.a.	98%	98%	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	96.5%	96.7%	96.4%	98.1%	100%	100%	99%	100%	94%	91%	95%	96%
24)	Westgate Plaza	98.4%	99.0%	99.2%	99.8%	100%	100%	100%	100%	96%	98%	98%	99%
25)	Woodlake	97.1%	98.6%	99.1%	99.1%	100%	100%	100%	100%	92%	97%	96%	98%
	Totals (5)	98.1%	97.7%	97.2%	97.6%								
(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												

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Summary of Monthly Project Bond Program Reports
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Housing Finance Authority of Palm Beach County
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April 2021

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Tab 2

V. Old Business

- a.** Community Land Trust of PBC – Davis Landings West – final loan maturity extension
 - i. CLT of PBC letter requesting maturity extension
 - ii. Resolution R-2021-04

OFFICERS:

Timothy P Wheat
President
Development/Real
Estate Sector
Representative

Hazel Lucas
Vice President
Florida Rural Legal
Services

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Peninsular Electric

Silvia Ricketts
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CLT Lessee Member

DIRECTORS:

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Housing Authority

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Housing Authority

Derrick Penn
CLT Lessee Member

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

Sandra Young
CLT Lessee Member



May 26, 2021

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 once 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 32 affordable homeownership opportunities to 32 first time homebuyer families.

The HFAPBC Davis Landings West Loan is scheduled to mature June 30, 2021. We are forever grateful for the willingness to work with us the HFAPBC Board has shown us in the past while we labored to get the last two 120% townhome units sold. I am pleased to report that one of the units has sold, however, while the last one is under contract to sell, the closing will not occur prior to the June 30th maturity date. As such, we are requesting a 3-month extension on the loan to allow sufficient time for the sale to occur without having to come back with another extension request.

We respectfully request your kind consideration.

Sincerely,

Cindee LaCourse-Blum

Cindee LaCourse-Blum, Executive Director

RESOLUTION NO. R-2021-04

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO AN EIGHTH 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, a Sixth Allonge to Note dated December 13, 2019 and a Seventh Allonge to Note dated September 11, 2020 (collectively, the “**Note**”); and

WHEREAS, the Borrower has requested that the Authority extend the maturity date of the Note from June 30, 2021 to September 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 Eighth Allonge to Note. The Authority is hereby authorized to approve the Eighth Allonge to Note in substantially the form attached as Exhibit "A" hereto (the "**Eighth Allonge**"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Eighth Allonge, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Eighth Allonge.

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 Eighth 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 18th day of June, 2021.

(SEAL)

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

ATTEST:

By: _____
Name: Bobby "Tony" 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 EIGHTH ALLONGE TO NOTE

EIGHTH ALLONGE TO REVOLVING MORTGAGE NOTE

The Revolving Mortgage Note (the "Note") issued by COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC., (the "Borrower") on March 29, 2016, in favor of HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (the "Lender") in the principal amount not to exceed \$3,400,000 is modified in the following respects, effective June 18, 2021:

1. The Maturity Date of the Note is extended from June 30, 2021 to September 30, 2021.

IN WITNESS WHEREOF, COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC. has issued this Eighth Allonge to Revolving Mortgage Note and has caused the same to be executed by its duly authorized officer(s), all as of the day and year first above written.

**COMMUNITY LAND TRUST OF PALM BEACH
COUNTY, INC., a Florida Non Profit
corporation**

BY: _____

NAME: _____

TITLE: _____

Agreed to this 18th day of June, 2021.

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

By: _____

Name: _____

Title: _____

Tab 3

VI. New Business - attachments

- a.** Approve master line of credit with the West Palm Beach Housing Authority
 - i. WPBHA loan application
 - ii. Resolution R-2021-05
- b.** Discussion of status of induced multi-family bond projects
 - i. Consider private activity bond allocation procedure – no attachment
 - ii. Resolution R-2021-06 and R-2021-07
- c.** Election of officers – no attachment
- d.** Consider changing July board meeting date – no attachment



West Palm Beach Housing Authority

3700 Georgia Avenue, West Palm Beach, FL 33405 • Phone (561) 655-8530 • Fax (561) 832-8962

April 26, 2021

Housing Finance Authority
Of Palm Beach County, Florida
Attn: Executive Director
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406

Subject: Proposal and Application for Use of Surplus Funds

Dear Sir/Madame,

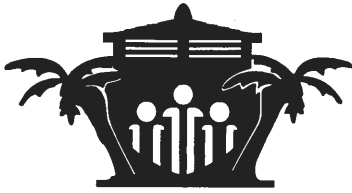
Please accept the following Proposal and Developer Application from the West Palm Beach Housing Authority (WPBHA), as it relates to our request for funding to facilitate the our 'Cottage Homes' project with Palm Beach County. The WPBHA and Palm Beach County have executed a Developer/Operator Agreement for the project, approved by the Palm Beach County Board of County Commissioners on January 12, 2021. The project is composed of the construction of seventeen (17) Single Family Homes, detached, as well as a Community Building and various other site improvements, which will serve individuals and families currently experiencing homelessness. All approved project costs are paid to the WPBHA on a monthly reimbursement basis.

If approved, the WPBHA will use the funding to insure prompt payment of sub-contractors, professional service consultants, material-providers and other approved project costs, such that we can insure continuous manning and efficient and expeditious project execution.

Feel free to contact me directly if you have any additional questions regarding the project or the West Palm Beach Housing Authority. I can be reached at (561) 655-8530 x1103 and at mperez@wpbha.org. We look forward to continuing our relationship with the Housing Finance Authority of Palm Beach County.

Sincerely,

Maggie Perez
Executive Director
West Palm Beach Housing



West Palm Beach Housing Authority

3700 Georgia Avenue, West Palm Beach, FL 33405 • Phone (561) 655-8530 • Fax (561) 832-8962

Proposal for Loan of Housing Authority of Palm Beach Surplus Funds Cottage Homes Project

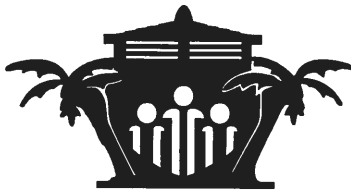
The West Palm Beach Housing Authority (WPBHA) is a Florida Public Housing Agency (PHA) which has been in continuous existence and service to the community since 1938. As a provider of affordable housing and related services to eligible participants in Palm Beach County, the WPBHA continues to carry out its core mission to provide safe, decent, and affordable housing to persons and families with limited financial resources and to provide residents with access to programs, which will assist them in making the transition to greater financial security.

The WPBHA presents the Cottage Homes project for consideration by the Housing Finance Authority of Palm Beach County (“the Authority”), and asserts that the projects focus and use of funds is fully within the furtherance of the intent of the Housing Finance Authority Law encoded in Part IV, Chapter 159, Florida Statutes as it applies to the use of the Authority’s Surplus Funds.

As part of the project, Palm Beach County will reimburse the WPBHA for all approved project costs, based on monthly reimbursement requests.

BACKGROUND

On November 8, 2016, Palm Beach County voters approved a referendum for a one-cent infrastructure surtax. Among others, a provision of the surtax enabling legislation required any capital improvements funded by surtax proceeds to remain in governmental ownership. Considering the County’s well-publicized and documented need for affordable housing, and with the goal of minimizing the amount of land, and thus the cost, required to deliver such housing, the County conceived of a small lot housing form of development concept also referred to as “Cottage Homes”. This conceptual form of development would require a finished project that reflects a quality outer appearance, fulfills the needs of unit occupants, and is therefore a worthy prototype capable of replication elsewhere in the County.



West Palm Beach Housing Authority

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The property site selected for the pilot concept, which is the site of this project, was formerly utilized by the Palm Beach County Tax Collector as the Lake Worth Service Center, located at 3551 South Military Trail and 4521 Clemens Street in unincorporated Palm Beach County, Florida (Parcel Control Numbers 00-42-44-24-07-002-0070 and 00-42-44-24-07-001-0010 respectively). The small lot housing form of development concept for the property was unanimously authorized by the Palm Beach County Board of County Commissioners (BCC) at its September 26, 2017 meeting, and authorizations to solicit proposals from local Housing Authorities was granted at a February 26, 2019 BCC Workshop.

On December 20, 2019 Request For Proposal (RFP) Number 2019-001-EM was issued, seeking proposals from interested and qualified Public Housing Agencies in the County. A mandatory pre-proposal meeting was attended by various interested Housing Authorities on January 13, 2020 and on March 12, 2020, the WPBHA submitted its Step 1 proposal. The WPBHA proposed to build seventeen (17) single family homes and one community building. Additionally, the WPBHA's proposal was to not only develop and operate the site, but also to act as the project's Building Contractor, as the WPBHA is a licensed Building Contractor. The WPBHA's proposal was evaluated by a County committee and unanimously found to be the only responsive and responsible proposal.

On July 30, 2020, the WPBHA submitted its Step 2 response which included Conceptual Site Plan, conceptual homes and streetscape, as well as a project Pro-forma, incorporating estimated construction costs, soft costs and minimum rents to be charged to allow the project to cash flow such that known and expected operational costs could reasonably be paid with revenues generated from rent.

The WPBHA's Step 2 Proposal was also found to be responsive and the Evaluation Committee voted unanimously to recommend that the project move forward with the negotiation of a Developer/Operator Agreement, which was an Exhibit/Attachment to the original RFP.

On January 12, 2021, the BCC approved the final Developer/Operator Agreement between Palm Beach County and the West Palm Beach

Housing Authority to Develop, Build, and subsequently operate the Development, and the Cottage Homes project commenced on that date.



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Since the approval, the WPBHA has solicited for, selected and negotiated contracts with the project Architect, Civil Engineer and Landscape Architect/Land Planner, and is beginning to finalize all conceptual item, performing surveys and tree mitigation, readying for the project to move to the actual design and engineering stage.

COTTAGE HOMES PROJECT

The Cottage Homes Project is an approved development project in unincorporated Palm Beach County. The project is 100% reimbursable per the terms of the Developer/Operator Agreement between Palm Beach County and the WPBHA, approved by the Palm Beach County Board of County Commissioners on January 12, 2021. The WPBHA will have full site control, and will own the property, per a deed from Palm Beach County (Exhibit "I" of the Developer/Operator Agreement).

The WPBHA will develop and build seventeen (17) detached single family homes and one Community Building to serve individuals and families experiencing homelessness. The project site is in unincorporated Palm Beach County on the site which formally hosted the Palm Beach County Tax Collector as the Lake Worth Service Center. The total development cost to develop and build the Cottage Homes project is \$3,807,201 as detailed on Exhibit A, Developer Application, which is part of this Proposal.

The WPBHA, as part of this project, will be deeded the property by Palm Beach County, subsequent to the issuance of permits (estimated to be September 13, 2021), and prior to the commencement of construction (currently estimated to be November 2021), and will own and operate the improved property for its intended purpose thereafter, for 34 years, with two consecutive 30-year options to renew. The WPBHA will serve as the Owner, Developer, Building Contractor, and subsequent to the completion of construction, as the Operator and Property Manager.

As previously mentioned, the WPBHA will be responsible for the construction of seventeen (17) detached, single family homes, and one (1) Community Building on the aforementioned site. The development will also include all typical site improvements such as roads, curb, unit and common-area landscaping and signage. Subsequent to the issuance of plans (or no earlier than 95% plans), the WPBHA will solicit bids for each of the required construction subcontract trades necessary to complete the



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work. All recommendations of award and subcontract agreements will be reviewed and approved by Palm Beach County, prior to issuance.

LOAN PROCEEDS

As all of the structures will be built simultaneously, and as the funding for the project is on a reimbursement basis, the WPBHA proposes a Project Loan Agreement amount of \$500,000 as has established that amount as sufficient and adequate funding to insure prompt payment on invoice, completed and accepted work, to subcontractors, consultants, material-providers and other approved project participants. This has proven to be a successful model for the WPBHA, especially as it relates to making reasonably prompt payment to selected construction subcontractors, which often can't bear the financial burden of waiting 45-60 days for payment of invoiced, completed and accepted work.

The WPBHA proposes to request monthly or perhaps bi-weekly draws from the approved Project Loan Agreement between the Authority and the WPBHA to make payment as described above. The WPBHA asserts that none of the funding shall be used for non-project costs, and that no proceeds will be used for known, unauthorized and non-reimbursable project expenses. It is the WPBHA's intention to only use the Project Loan Funding proceeds to pay those project costs which are anticipated to eventually be reimbursed by Palm Beach County.

As previously stated, the approved costs of this project are One Hundred Percent (100%) reimbursable by Palm Beach County. However, as reimbursement for project costs can only be requested once per month, and Palm Beach County is only required to make payment within 30 days of an approved Reimbursement Request, the WPBHA's position is that it will not be able to make prompt payment to project subcontractors and consultants for completed and approved work, if it waits for the receipt of reimbursed funds. Hence, the need for the proposed use of the Surplus Funding.

REPAYMENT

The WPBHA proposes to make interest payments as invoiced by the Authority, on the outstanding loan balance at the time of invoice. Loan principle payments within 10 days of receiving each reimbursement payment from Palm Beach County, throughout the period of the project.

EXHIBIT A

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

Date: April 26, 2021

A. DEVELOPER INFORMATION

Developer Entity: West Palm Beach Housing Authority (WPBHA)

Contact Person & Title: Maggie Perez, Executive Director

Address: 3700 Georgia Avenue, West Palm Beach, FL 33405

Telephone: (561) 655-8530

E-mail address: mperez@wpbha.org

Type of Entity: Public Housing Authority (Owner/Contractor)

Name of Project Owner: West Palm Beach Housing Authority (will be deeded by Palm Beach County subsequent to Permit Issuance and prior to Construction).

B. LOAN REQUESTED

Amount Requested: \$500,000

Term of Loan (not to exceed 36 months): Max 24 months

Repayment Structure: The WPBHA will make regular interest payments and will pay back against the principal amount borrowed amount within 10 days of receiving reimbursement from Palm Beach County.

Lien Priority or other security: N/A

Summary of How Funds Will Be Used: The WPBHA, serving as Owner/Builder will use the funding to insure that consultants and construction subcontractors are paid timely. The project costs we incur are reimbursable by Palm Beach County, but the terms allow for a 30-day reimbursement period after receipt of an approved Request, and this may negatively affect prompt payment and the ability to keep subcontractors working on the project.

C. PROJECT INFORMATION

Location: 1.36 acres at 3551 S. Military Trail and 4521 Clemens St., Lake Worth, FL 33463 (Unincorporated Palm Beach County) –PCNs: 00-42-44-24-07-002-0070 and 00-42-44-24-07-001-0010 respectively.

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 type	Square Footage Range	Estimated Sales/Rental Price
2BR	1BA	6	981	\$598 - \$730
2BR	2BA	6	1018	\$598 - \$730
3BR	2BA	5	1200	\$598 - \$730
*0BR	1BA	1	1082	\$0

*Community Center

Population Served (i.e. elderly, work force, etc. and income targeting): Individuals and Families Experiencing Homelessness. PBC requested that we estimate for extreme low income (\leq 30% AMI).

Project Specifics:

Number of units: 17 Housing 1 CC

Number of buildings: 18

Number of floors: 1-2

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: December 2022

% of Pre-sales on For-Sale Units: N/A

% of Occupancy for Rental Units: 100%

Estimated Total Project Cost: \$3,807,201

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: Currently, the sole source of project funding is Palm Beach County's One-Cent Infrastructure Surtax as reflected in the Developer and Operator Agreement between Palm Beach County and the West Palm Beach Housing Authority, approved by the PBCBCC on January 12, 2021. The agreement provides for 100%% funding of all agreed-to improvements based on cost estimates at the time of the Agreement.

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.

E. FEASIBILITY

Immediately below, please find Summary Responses to this section, with expanded documentation attached

PROJECT BUDGET:	The Total Development Cost Budget for the project is \$3,807,201
PER-UNIT BUDGET:	The Total Development Cost Per Unit is \$211,511
FUNDING SOURCE:	100% Dedicated Palm Beach County One-Cent Surtax Funds as shown in the Developer and Operator Agreement between Palm Beach County and the West Palm Beach Housing Authority
DRAW/REPAYMENT: SCHEDULE	1-2 draws per month during construction with Repayment within 10 days of County reimbursement. Requests for reimbursement to Palm Beach County is no more than once per month

Cottage Homes Project

Hard Construction Assumptions

<u>Residential Type and Comm. Center</u>	<u>Square Footage</u>	<u>Estimated Cost per square foot</u>	<u>Hard Cost per Type</u>
Type 1	981	\$125.00	\$122,625
Type 2	1018	\$125.00	\$127,250
Type 3	1200	\$125.00	\$150,000
Community Center	1082	\$125.00	\$135,250

<u>Hard Cost Item</u>	<u>Type 1</u>	<u>Type 2</u>	<u>Type 3</u>
Shell including:	\$36,580	\$37,839	\$44,233
site prep	inc.	inc.	inc.
slab	inc.	inc.	inc.
block	inc.	inc.	inc.
beam/column	inc.	inc.	inc.
truss installation	inc.	inc.	inc.
roof sheathing	inc.	inc.	inc.
Plumbing	\$6,822	\$7,057	\$8,468
Mechanical	\$6,462	\$6,685	\$8,022
Electrical	\$10,011	\$10,356	\$12,427
Framing & Drywall	\$10,011	\$10,356	\$12,427
Lath & Stucco	\$6,334	\$6,552	\$7,659
Painting	\$2,965	\$3,067	\$4,000
BR Wall Tile	\$600	\$1,200	\$1,200
Flooring	\$4,609	\$4,333	\$5,700
Trim Carpentry	\$2,123	\$2,196	\$2,635
Windows	\$5,337	\$5,028	\$6,034
Walkway & Drives	\$2,308	\$2,381	\$2,784
Trusses	\$2,986	\$3,678	\$4,300
Electrical fixtures	\$1,370	\$1,370	\$1,700
Landscaping	\$1,882	\$1,882	\$2,388
Irrigation	\$2,000	\$2,000	\$2,000
Cabinetry	\$4,139	\$4,139	\$5,005
Appliances	\$2,191	\$2,191	\$2,650
Granite Countertop	\$2,116	\$2,116	\$2,116
Roofing	\$10,000	\$11,000	\$12,000
Insulation	\$1,302	\$1,347	\$1,575
Cleaning	\$477	\$477	\$677
	\$122,625	\$127,250	\$150,000

<u>Resident. Models</u>	<u>Non Resident and Site</u>	<u>Est Unit Cost</u>	<u>Qty</u>	<u>Type Total</u>
type 1		\$122,625	6	\$735,750
type 2		\$127,250	6	\$763,500
type 3		\$150,000	5	\$750,000
	Com. Ctr	\$135,250	1	\$135,250
	Sitework	\$12,000	18	\$216,000
Total Hard Cost (no O&P, GR or Contingency)----->				\$2,600,500

Hard Cost Item	Type 1 Unit		(Qty 6)		Type 2		(Qty 6)		Type 3 Unit		(Qty 5)		CC Unit		Overall SOV
	Cost	Type 1 Unit	Type 1 Units	Unit Cost	Type 2	Type 2 Units	Type 2 Units	Cost	Type 3 Unit	Type 3 Units	Type 3 Units	Cost	CC Unit	Cost	
Shell including:															
site prep	\$36,580	inc.	\$219,480	\$37,839	inc.	\$227,034		\$44,233	inc.	\$221,165		\$40,223			\$707,902
slab		inc.			inc.				inc.						
block		inc.			inc.				inc.						
beam/column		inc.			inc.				inc.						
truss installation		inc.			inc.				inc.						
roof sheathing		inc.			inc.				inc.						
Site Work	\$12,000		\$72,000	\$12,000		\$72,000		\$12,000		\$60,000		\$12,000		\$12,000	\$216,000
Plumbing	\$6,822		\$40,932	\$7,057		\$42,342		\$8,468		\$42,340		\$7,502		\$7,502	\$133,116
Mechanical	\$6,462		\$38,772	\$6,685		\$40,110		\$8,022		\$40,110		\$7,106		\$7,106	\$126,098
Electrical	\$10,011		\$60,066	\$10,356		\$62,136		\$12,427		\$62,135		\$11,008		\$11,008	\$195,345
Framing & Drywall	\$10,011		\$60,066	\$10,356		\$62,136		\$12,427		\$62,135		\$11,008		\$11,008	\$195,345
Lath & Stucco	\$6,334		\$38,004	\$6,552		\$39,312		\$7,659		\$38,295		\$6,965		\$6,965	\$122,576
Painting	\$2,965		\$17,790	\$3,067		\$18,402		\$4,000		\$20,000		\$3,260		\$3,260	\$59,452
BR Wall Tile	\$600		\$3,600	\$1,200		\$7,200		\$1,200		\$6,000		\$1,276		\$1,276	\$18,076
Flooring	\$4,609		\$27,654	\$4,333		\$25,998		\$5,700		\$28,500		\$4,606		\$4,606	\$86,758
Trim Carpentry	\$2,123		\$12,738	\$2,196		\$13,176		\$2,635		\$13,175		\$2,334		\$2,334	\$41,423
Windows	\$5,337		\$32,022	\$5,028		\$30,168		\$6,034		\$30,170		\$5,345		\$5,345	\$97,705
Walkway & Drives	\$2,308		\$13,848	\$2,381		\$14,286		\$2,784		\$13,920		\$2,531		\$2,531	\$44,585
Trusses	\$2,986		\$17,916	\$3,678		\$22,068		\$4,300		\$21,500		\$3,910		\$3,910	\$65,394
Electrical fixtures	\$1,370		\$8,220	\$1,370		\$8,220		\$1,700		\$8,500		\$1,456		\$1,456	\$26,396
Landscaping	\$1,882		\$11,292	\$1,882		\$11,292		\$2,388		\$11,940		\$2,000		\$2,000	\$36,524
Irrigation	\$2,000		\$12,000	\$2,000		\$12,000		\$2,000		\$10,000		\$2,000		\$2,000	\$36,000
Cabinetry	\$4,139		\$24,834	\$4,139		\$24,834		\$5,005		\$25,025		\$4,510		\$4,510	\$79,203
Appliances	\$2,191		\$13,146	\$2,191		\$13,146		\$2,650		\$13,250		\$2,329		\$2,329	\$41,871
Granite Countertop	\$2,116		\$12,696	\$2,116		\$12,696		\$2,116		\$10,580		\$2,249		\$2,249	\$38,221
Roofing	\$10,000		\$60,000	\$11,000		\$66,000		\$12,000		\$60,000		\$11,693		\$11,693	\$197,693
Insulation	\$1,302		\$7,812	\$1,347		\$8,082		\$1,575		\$7,875		\$1,432		\$1,432	\$25,201
Cleaning	<u>\$477</u>		\$2,862	<u>\$477</u>		\$2,862		<u>\$677</u>		\$3,385		\$507		\$507	\$9,616
	\$134,625		\$807,750	\$139,250		\$835,500		\$162,000		\$810,000		\$147,250			\$2,600,500

Cottage Homes Project - page 2

17 Single Family Homes, Detached
 1 Community Building
 New Construction
 19,076 Total Square Footage
 17,582 A/C Square Footage

DEVELOPMENT COSTS

USES OF FUNDS		Total		Per Unit
Acquisition Costs				
Building(s)	0%	<input type="checkbox"/> Eligible	\$0	\$0
Land	N/A		\$0	\$0
Total Acquisition Costs			\$0	\$0
Hard Costs				
Building Costs			\$2,600,500	\$144,472.22
Subtotal			\$2,600,500	
General Requirements, Profit and Overhead	14%		\$364,070	\$20,226.11
Subtotal			\$2,964,570	
Hard Cost Contingency	10%		\$296,457	\$16,469.83
Total Hard Costs			\$3,261,027	\$181,168.17
Soft Costs				
Accounting Fees			\$0	\$0
Appraisal			\$0	\$0
Architect/Engineer			\$52,000	\$2,888.89
Architect's Fee - Supervision			\$2,000	\$111.11
Landscape Architect/Land Planner			\$15,000	\$833.33
Builder's Risk Insurance			\$23,000	\$1,277.78
Liability Insurance			\$23,000	\$1,277.78
Legal Fees - Owner			\$0	\$0
Market Study			\$0	\$0
Geotech			\$16,200	\$900
Permitting			\$41,400	\$2,300
Water Meters			\$57,600	\$3,200
Marketing			\$0	\$0
Survey			\$30,150	\$1,675
Title Insurance/Closing Costs			\$500	\$27.78
Soft Cost Contingency	10%		\$26,085	\$1,449.17
Total Soft Costs			\$286,935	\$15,940.83
				\$0
Financial Costs			\$0	\$0
				\$0
Total Financial Costs			\$0	\$0
				\$0
Other Development Costs				\$0
Developer Fee	7%		\$248,413	\$13,800.74
Lease Up Reserve	1 mon.		\$10,826	\$601
Operating Deficit Reserve	N/A		\$0	\$0
Debt Service Reserves	N/A		\$0	\$0
Total Other Development Costs			\$259,239	\$14,402
Total Development Cost			\$3,807,201	\$211,511

Laurel Oak Cr
Executive Sum

PROPERTY SUMMARY			
Project Name:	Laurel Oak Cottages	Legal Entity Type:	Government Entity
Location:	Palm Beach	Joint Venture Partner:	
County:	17	Partner Type:	no partner
Apartment Units:	single family	Partner in Ownership?:	Part of ownership entity?
Property Type:		Ownership %:	
Construction Type:	new construction	Developer Fee Split (%):	% to partner
Year Built:	2021	GP Cash Flow Split (%):	0.0% % of GP to partner
LIHTC Tax Credits ?:	Tax Credits?	Reversion Split (%):	0.0% % of GP to partner
DDA/DCY:	0	Fee for Service?:	(YES / NO)
Area Median HH:	100.0%	Syndication:	NO
Unit Mix (% affordable set-aside):		Limited Partner Investor:	to be determined
Development Officer:		Cash Flow to LP (%):	0.0% % to LP investor
Asset Manager:		Reversion to LP (%):	0.0% % to LP investor
Run Date:	7/20/20 10:59 AM		
Run Version:	Initial proforma	Rentable SF:	

UNIT MIX & RENT SCHEDULE (Info from Rent Matrix)									
Bed	Bath	Type	# of Units	Avg Unit Size (SF)	% Median Income	Max Gross Rents	Utility Allowance	Max Net Rents	Rent Per S.F.
2	1	Affordable	6	981	30%	\$598	\$0	\$598	\$0.61
2	2	Affordable	6	1,018					
3	2	Affordable	5	1,200	30%	\$730	\$0	\$730	\$0.61
TOTAL/AVER.			17	1,058		\$428		\$426	\$0.40

OPERATING ASSUMPTIONS:					
	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income Growth	2.00%	2.00%	2.00%	2.00%	2.00%
Rental Income Growth (PH)	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Growth	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy	4.00%	4.00%	4.00%	4.00%	4.00%
Concessions/Loss to Lease	0.00%	0.00%	0.00%	0.00%	0.00%
Collection Losses	1.00%	1.00%	1.00%	1.00%	1.00%
Total Economic Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%
Replacement Reserves*	\$300	\$300	\$300	\$300	\$300

DELIVERY & LEASEUP			
Construction Start	Start Date	Comp Date	# Months Units/Mo (avg)
Unit Delivery			
Unit Lease-Up			

* Reserves funded in year 10 as Reserve for Replacement Escrow funded at \$165,799 at project inception Future reserve fund at \$300 per unit per year

initial proforma

CONSTRUCTION FUNDING						
	Lender	Amount	Rate	Amortization	Term	Debt Service
IST Proceeds	County	\$3,973,000	0.00%			\$0
						\$0
Total		\$3,973,000				\$0
Loan to Value Ratio - First						
Loan to Cost Ratio - First						

PERMANENT FINANCING						
	Lender	Amount	Rate	Amortization	Term	Debt Service
ISP Funding (Grant)	County	\$3,973,000	0.00%	0	0	\$0
Total		\$3,973,000				\$0
Debt Service Coverage Ratio - First		0.00				
Debt Service Coverage Ratio - All		0.00				

SOURCES OF FUNDS						
	Lender	Permanent	Per Unit	% of Total	Construction	Per Unit
ISP Funding	County	\$3,973,000	\$233,706	100.0%	\$3,973,000	\$233,706
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
		\$0	\$0	0.0%	\$0	\$0
TOTAL COSTS		\$3,973,000	\$233,706	100.0%	\$3,973,000	\$233,706

USES OF FUNDS						
	Permanent	Per Unit	% of Total	Construction	Per Unit	
Land & Acquisition Costs	\$0	\$0	0.0%	\$0	\$0	
Hard Costs	\$3,261,027	\$191,825	82.1%	\$3,261,027	\$191,825	
Soft Costs	\$286,935	\$16,879	7.2%	\$286,935	\$16,879	
Lease Up Reserve	\$10,826	\$637	0.3%	\$10,826	\$637	
Developer Fees	\$248,413	\$14,613	6.3%	\$248,413	\$14,613	
Reserve for Replacement Escrow	\$165,799	\$9,753	4.2%	\$165,799	\$9,753	
TOTAL COSTS	\$3,973,000	\$233,706	100%	\$3,973,000	\$233,706	

STABILIZED PRO FORMA			
	Total	Per Unit	Monthly
Gross Rent	\$129,912	\$7,842	\$10,826
Other Income	\$3,400	\$200	\$283
Vacancy/Concession/Loss	-\$6,666	(\$392)	(\$555)
Effective Gross Income	\$126,646	\$7,450	\$10,554
Operating Expenses (controllable)	\$44,640	\$2,626	\$3,720
Management Fee	\$24,000	\$1,412	\$2,000
Insurance	\$25,500	\$1,500	\$2,125
Real Estate Taxes	\$0	\$0	\$0
Other	\$0	\$0	\$0
Reserves*	\$0	\$0	\$0
Total Expenses	\$110,460	\$6,498	\$9,205
Net Operating Income	\$16,186	\$962	\$1,349
Debt Service	\$0	\$0	\$0
Cash Flow	\$16,186	\$962	\$1,349

F. OWNER/DEVELOPER EXPERIENCE

The West Palm Beach Housing Authority (WPBHA) has been in continued existence since 1938, serving its mission to provide safe, decent, and affordable housing to persons and families with limited financial resources and to provide residents with access to programs, which will assist them in making the transition to greater financial security. The WPBHA provides a multitude of services and roles, greatly increasing the capacity and offerings of affordable housing throughout Palm Beach County.

In addition to its role as a full service Public Housing Agency (PHA), the WPBHA and its related entities have expanded its influence and effect on local affordable housing by serving in the capacity of a Community Housing Development Organization (CHDO), a Licensed Developer (Baobab Development, Inc.), a Licensed Building Contractor, a Housing Counseling Agency, a Support Services Agency (Pine Ridge Holistic Learning Center), Property Manager, Physical Security provider, affordable and market-rate provider of housing, as well as a General Partner in five (5) Low Income Housing Tax Credit (LIHTC) Developments throughout West Palm Beach and Palm Beach County.

To date, the WPBHA owns and operates 157 units of Public Housing, 282 units of Rental Assistance Demonstration property, 527 units of LIHTC property and 125 units of other affordable housing throughout Palm Beach County. Further, through the provision of over 3,000 Housing Choice Vouchers and hundreds of Veterans Affairs Supportive Housing Vouchers (VASH), the WPBHA serves thousands of additional families and individuals with affordable housing options.

Below is a snapshot of the West Palm Beach's recent and relevant owner and developer experience:

LIHTC (Low Income Housing Tax Credit Properties)

- Merry Place Apartments – 2013 to Present
 - 128 units
 - Multifamily
 - General Partner, Developer, Property Manager
- Royal Poinciana Place – 2012 to 2016 (Sold)
 - 144 units
 - Multifamily
 - General Partner, Property Manager
- Paul Laurence Dunbar Senior Complex – 2015 – Present
 - 99 units
 - Elderly
 - General Partner, Developer, Property Manager

- Silver Palm Place – 2017 to Present
 - 120 units
 - Multifamily
 - General Partner, Developer, Property Manager
- Royal Palm Place – 2018 to Present
 - 125 units
 - Elderly
 - General Partner, Developer, Property Manager
- LaJoya Villages
 - 55 units
 - Multifamily
 - General Partner, Developer, Property Manager

PUBLIC HOUSING

- Southridge – 1941 to Present
 - 148 units
 - Elderly
 - Owner, Property Manager
- Sabal Palm Place – 2014 – Present
 - 9 units
 - Multifamily
 - Owner, Property Manager

RAD (Rental Assistance Demonstration)

- Pleasant City – 1967 to Present
 - 74 units
 - Multifamily
 - Owner, Property Manager
- Robinson Village – 1986 to Present
 - 60 units
 - Multifamily
 - Owner, Property Manager
- Robinson Villas – 1986 to Present
 - 20 units
 - Multifamily
 - Owner, Property Manager
- Twin Lakes – 1962 to Present
 - 128 units
 - Multifamily
 - Owner, Property Manager
- 619 6th Street – 1986 to Present

- 4 units
- Multifamily
- Owner, Property Manager

AFFORDABLE HOUSING

- Newton Woods – 2001 to Present
 - 60 units
 - Multifamily
 - Owner, Property Manager
- Colony Oaks/Acacia Place
 - 65 units
 - Multifamily
 - Owner, Property Manager

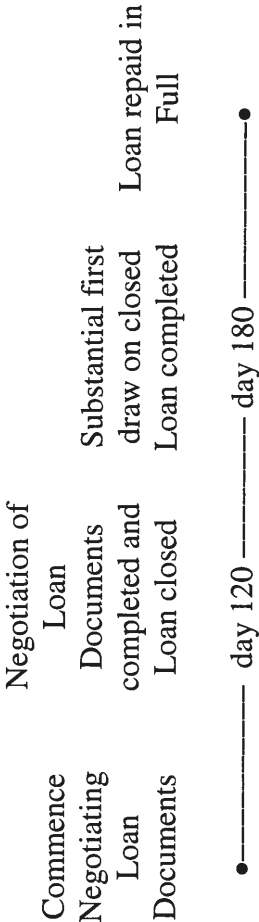
NEW CONSTRUCTION

- Merry Place Estates SFHs – 2018 – Present
 - Constructed and sold 4 SFH units
 - 8 additional SFHs forthcoming
 - HOA
 - Owner, Building Contractor
- Merry Place Estates Townhomes – 2020 to Present (Pulte)
 - 4 Townhomes Complete
 - 30 Townhomes forthcoming
 - PBC Workforce Housing

EXHIBIT B

APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES

Application Submitted by 1 st of the Month	Application Considered & Approved at Authority Meeting (2 nd 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



RESOLUTION NO. R-2021-05

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING THE APPLICATION FOR FINANCING SUBMITTED BY THE WEST PALM BEACH HOUSING AUTHORITY; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO A MASTER LINE OF CREDIT AGREEMENT WITH THE WEST PALM HOUSING AUTHORITY; AUTHORIZING ENTERING INTO A PROJECT LOAN AGREEMENT AND OTHER LOAN DOCUMENTS CONSISTENT WITH THE MASTER LINE OF CREDIT AGREEMENT WITH THE WEST PALM HOUSING AUTHORITY FOR THE “COTTAGE HOMES PROJECT”; AUTHORIZING ENTERING INTO OTHER PROJECT LOAN AGREEMENTS AND OTHER LOAN DOCUMENTS CONSISTENT WITH THE MASTER LINE OF CREDIT AGREEMENT; 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 West Palm Beach Housing Authority (the “WPBHA”) has requested that the Authority enter into a Master Line of Credit Agreement (the “Master Agreement”) with the WPBHA that would authorize the Authority to make lines of credit available to the WPBHA from time to time to finance projects; and

WHEREAS, in connection therewith the WPBHA has submitted an application (the “**Application**”) to the Authority for a revolving loan from the Authority’s Surplus Funds in the form of line of credit in the aggregate principal amount not to exceed \$500,000 (the “**Loan**”) to finance the construction and equipping of 17 “cottage homes” and a community center (the “Project”), as described in the Application and in the Master Agreement between the WPBHA and the Authority attached as Exhibit “A” hereto;

WHEREAS, based upon the Application and subject to further review and analysis, the Authority has determined that the Project and the future projects contemplated by the Master Agreement constitute Eligible Housing within the meaning of the Authority's policies and procedures for the use of surplus funds ("**Surplus Funds Policy**"); and

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

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 Application. The Authority approves the Application attached hereto as Exhibit "A," in consideration of the WPBHA's creditworthiness, experience and prior financings with the Authority, and the nature of the Projects to be funded with the proceeds of the Loan.

Section 3: Approval of Revolving Loan. The Authority hereby approves the making of a revolving loan to the WPBHA in an aggregate principal amount of not to exceed \$500,000 (the "**Loan**") to finance the Project, as described in the Application.

Section 4: Approval and Execution of Master Agreement. The Authority is hereby authorized to enter into the Master Agreement with the WPBHA in substantially the form attached as Exhibit "B" hereto (the "**Master Agreement**"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Master Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Master Agreement.

Section 5: Authority to Enter into Project Loan Agreement and Other Loan Documents

for the Project. The terms of the financing for the Project will be as provided by the Master Agreement, with the specific terms to be evidenced by a Project Loan Agreement between the Authority and the WPBHA (the "Initial Project Loan Agreement"). The Authority is authorized to enter into Initial Project Loan Agreement and such other loan documents with the WPBHA as are usual and customary for a revolving loan of this type, so long as such documents are consistent with the provisions of the Master Agreement. Such documents shall be in such form as may be approved by the Executive Director and of the Authority and general counsel to the Authority, and the Executive Director is hereby authorized and directed to execute and deliver any such documents on behalf of the Authority.

Section 6: Authority to Enter into Future Project Loan Agreements and Other Loan Documents.

The terms of the financing for each future project will be as provided by the Master Agreement, with the specific terms to be evidenced by a Project Loan Agreement between the Authority and the WPBHA (the "Project Loan Agreements"). The Authority is authorized to enter into Project Loan Agreements and such other loan documents with the WPBHA as are usual and customary for revolving loans of this type, so long as such documents are consistent with the provisions of the Master Agreement. Such documents shall be in such form as may be approved by the Executive Director and of the Authority and general counsel to the Authority, and the Executive Director is hereby authorized and directed to execute and deliver any such documents on behalf of the Authority.

Section 7: 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 WPBHA, 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 WPBHA.

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 and the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of the 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.

[Remainder of page intentionally left blank]

ADOPTED this 18th day of June, 2021.

(SEAL)

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

ATTEST:

By: _____
Name: Bobby "Tony" 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"
APPLICATION

EXHIBIT "B"

MASTER LINE OF CREDIT AGREEMENT

MASTER LINE OF CREDIT AGREEMENT

THIS MASTER LINE OF CREDIT AGREEMENT, dated as of the ____ day of _____, 2021 (the “Agreement”), is made by and between the **WEST PALM BEACH HOUSING AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (the “Borrower”) with its principal place of business located at 3700 Georgia Avenue, West Palm Beach, Florida 33405 and the **HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**, a public body corporate and political entity organized and existing under the laws of the State of Florida (the “Lender”) with its principal place of business located at 100 Australian Avenue, Suite 410, West Palm Beach, Florida 33406.

RECITALS:

A. The Borrower has applied to the Lender for a revolving loan in the form of a line a credit authorizing the Borrower to borrow up to an aggregate principal sum of \$250,000, or such larger amount as approved by subsequent action of the board of Lender (the “Line of Credit”), to be advanced by the Lender pursuant to the terms hereof.

B. The Lender will make loans to Borrower from time to time (each, a “Loan” and collectively, the “Loans”) upon satisfaction by the Borrower of the requirements to be set forth herein and in a separate loan agreement relating to each Loan.

C. The Borrower will use the proceeds of each Loan to acquire, construct, renovate and/or equip single-family or multi-family residential units that will be occupied by “Eligible Persons” (as defined in Chapter 159, Part IV, Florida Statutes) or persons of such lesser income as may be required by the Lender, and to comply with the applicable ordinances, codes or statutes that govern the construction, renovation and equipping rehabilitation or reconstruction of single-family or multi-family residential units in the City of West Palm Beach, Florida (the “City”).

D. The boards of each of the Lender and the Borrower have approved the execution and delivery of this Agreement and have authorized their respective Executive Directors to execute and deliver Project Agreements and, in the case of the Borrower, Notes pursuant hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Lender hereby agree as follows:

ARTICLE I

Definitions

1.1 For the purposes hereof:

(a) “Agreement” or “Master Line of Credit Agreement” shall mean this agreement between the Borrower and the Lender, as it may be amended or supplemented from time to time;

(b) “Costs” means the costs of each Project, as more specifically set forth in the Project Loan Agreement for such Project.

(c) “Default Condition” means the occurrence or existence of an event or condition which, upon the giving of notice or the passage of time, or both, would constitute an Event of Default;

(d) “Draw Request” means a written request for any advance of Loan proceeds for a Project, which shall be submitted for each requested advance as set forth in Section 2.3 hereof and in the Project Loan Agreement for such Project;

(e) “Event of Default” means an Event of Default as defined in Section 7.1 hereof;

(f) “Force Majeure” means strikes, lock-outs, riots or other labor troubles, unavailability of materials, a national emergency, any rule, order or regulation of Governmental Authorities, tornadoes, floods, hurricanes or other natural disasters, or other similar causes not within the Borrower’s control;

(g) “Governmental Authorities” means any governmental (including health and environmental) office, officer or official whose consent or approval is required as a prerequisite to the commencement of the construction of a Project or to the operation and occupancy of a Project or to the performance of any act or obligation or the observance of any agreement, provision or condition of whatsoever nature herein contained;

(h) “Loan Documents” means, with respect to a Project, this Agreement, the Project Loan Agreement for such Project, the Note for such Project and all other documents executed in connection herewith;

(i) “Note” or “Notes” means, with respect to each Loan, the Promissory Note or Notes of the Borrower dated as of the closing date of such Loan in favor of the Lender in the amount of the Loan as well as any promissory note or notes issued by the Borrower in substitution, replacement, extension, amendment or renewal of any such promissory note or notes;

(j) “Project” shall have the meaning assigned to such term in each Project Loan Agreement.

(k) “Project Loan Agreement” or “Project Loan Agreements” shall mean the agreement or agreements between the Borrower and the Lender setting forth the terms and conditions of each Loan, as such agreement or agreements may be amended or supplemented from time to time.

(l) “Vendors” means the General Contractor for the Project, and its sub-contractors or suppliers.

ARTICLE II

The Loans

2.1 Loan Terms

(a) General. Subject to the terms and conditions of this Agreement and each Project Loan Agreement, the Lender may lend and the Borrower may borrow up to an aggregate principal sum of \$250,000 or such larger amount as may be approved by subsequent action of the board of Lender. Upon written request of the Borrower, the Lender may, in its sole discretion, determine to make a Loan hereunder to the Borrower for a Project. Each borrowing shall be evidenced by a Note, and the terms and conditions applicable to such Loan shall be set forth in a Project Loan Agreement. A Note may be either revolving or non-revolving, as agreed upon by the Borrower and the Lender. Each Note shall be in substantially the form attached hereto as Exhibit A. Notes and Project Loan Agreements shall each be numbered “1” and upward, in chronological order.

(b) Interest. The principal balance outstanding on each Note from time to time shall bear interest at the rate of one percent (1%) per annum for Notes with a maturity of one year or less from the date of issuance, two percent (2%) per annum for Notes with a maturity of more than one year but not more than two years, and three percent (3%) per annum for Notes with a maturity of more than two years but not more than three years, calculated on an actual/365 day basis. Principal of and interest on each Loan shall be repayable at the times and in the manner set forth in the applicable Note.

2.2 Advances. The Lender agrees that it will from time to time as provided in each Project Loan Agreement, so long as there shall exist no Default Condition or Event of Default, advance proceeds of each Loan to the Borrower. Provided, that if after an Advance under a particular Note the principal amount outstanding under such Note will be more than \$250,000, the Borrower will either (a) provide the Lender with third party documentation satisfactory to the Lender that the Borrower is entitled to reimbursement for the amount requested, or (b) provide the Lender with a mortgage on the real property on which the applicable Project is located and evidence of title and priority of such mortgage acceptable to the Lender in its sole discretion.

2.3 Draw Requests. At least three (3) business days (or such shorter or longer period as may be agreed to by the Borrower and the Lender in a Project Loan Agreement) prior to each Loan advance requested by the Borrower, the Borrower must submit to the Lender a Draw Request, which shall include:

(a) A completed request for advance in the form attached hereto as Exhibit B (or in such format as is otherwise acceptable to the Lender) setting forth the amount of Loan proceeds desired, together with such certifications and additional information as the Lender may require in its reasonable discretion, signed by the Executive Director or other authorized officer of the Borrower; and

(b) Such other documentation as may be required by the applicable Project Loan Agreement.

2.4 Advance Amount. Following receipt of a Draw Request, the Lender shall determine the amount of the advance it will make in accordance with requirements of the applicable Project Loan Agreement.

2.5 Deposit of Advances. All Loan advances shall be made by depositing same in the Borrower's account designated to the Lender, or in such other manner as is mutually acceptable to the Borrower and the Lender.

2.6 Option to Pay Vendors. If an Event of Default shall exist, at its option, the Lender may make Loan advances directly to the unpaid party providing the Cost for which payment is sought in the Draw Request, and the execution of this Agreement by the Borrower shall, and hereby does, constitute an irrevocable direction and authorization to so advance the funds. No further direction or authorization from the Borrower shall be necessary to warrant such direct advances.

ARTICLE III

Conditions Precedent to Closing and Advances

3.1 Periodic Advances. The Lender shall not be obligated to close on any Loan or to make the first Loan advance or any subsequent Loan advances until all of the conditions contained in this Agreement and the applicable Project Loan Agreement have been satisfied, all in form and substance reasonably satisfactory to the Lender and the Lender's counsel. Advances shall only be made for Costs.

ARTICLE IV

The Borrower's Covenants and Agreements

4.1 Payment. The Borrower will pay when due all sums owing to the Lender under the Notes, this Agreement, the Project Loan Agreements and the other Loan Documents and all sums advanced to Borrower.

4.2 Further Assurances. On demand of the Lender, the Borrower will do any act, or execute any additional documents reasonably required by the Lender to secure a Loan or to comply with the Loan Documents, including, but not limited to, additional financing statements or continuation statements, new or replacement notes and/or mortgages and agreements supplementing, extending or otherwise modifying a Note and/or Project Loan Agreement and certificates as to the amount of the indebtedness evidenced by the Note from time to time, to the extent that said demand does not place Borrower in default of any or its existing notes, mortgages or agreements relating to the properties, and as otherwise only permitted by law.

4.3 Construction, Renovation and/or Equipping. The Borrower will begin construction of each Project as soon as practicable, and in any event, within thirty (30) days after the date of the applicable Project Loan Agreement or as set forth in said Project Loan Agreement; will continue conscientiously the construction, renovation and/or equipping of such Project which construction, renovation and/or equipping will be in compliance with all applicable laws at all times, will not discontinue or permit the discontinuance of work on a Project for as much as twenty (20) business days, except for Force Majeure causes, in which event construction of such Project may be discontinued for the length of such Force Majeure, but in no event for more than ninety (90) days and, in any event, will complete such Project, including installation of any required items of personalty in substantial compliance with the plans and specifications therefor, free and clear of liens or claims of liens for material supplied or for labor services performed in connection with the construction of such Project.

4.4 Payment of Vendors. The Borrower will advise the Lender in writing immediately if the Borrower receives any notice, written or oral, from any Vendor to the effect that said Vendor has not been paid for any services provided to the Borrower in connection with a Project, and the Borrower will deliver to the Lender on demand, any contracts, bills of sale, statements, receipted vouchers or agreements with such Vendors.

4.5 Fees and Expenses. Whether or not a Loan is made, or all Loan proceeds advanced, the Borrower agrees to pay all expenses (pre- and post-closing) reasonable in amount incurred by the Lender, or by the Borrower in order to meet the Lender's requirements, in connection with such Loan, including (without limitation) fees for appraisal, reappraisal, environmental assessments, survey, recording, filing, and title insurance, builder's risk and other insurance premiums, brokerage commissions and claims of brokerage, property taxes, intangible taxes, architect's fees and such legal fees as are reasonable in amount charged at attorneys' normal hourly rates without regard to the statutory presumption, incurred by the Lender in connection with the making of a Loan and the enforcement of the Lender's rights under the Loan Documents. Any such amounts paid by the Lender shall be deducted from the amount requested in the first requisition.

4.6 Preservation of Contracts. The Borrower will not, without prior written notification to the Lender, terminate or cancel its contracts or agreements with its general contractor for the providing of labor, services or materials in connection with the construction of a Project.

4.7 Use of Loan Funds. The Borrower shall use all Loan proceeds advanced to the Borrower solely in payment of costs incurred in connection with the corresponding Project, in accordance with the Cost Breakdown.

4.8 Insurance. The Borrower covenants to maintain at all times the following minimum insurance, or such greater insurance as may be required by a Project Loan Agreement:

- (a) General liability insurance with a minimum combined single limit of \$2,000,000; and

(b) Workers compensation insurance as required by the laws of the State of Florida.

4.9 Taxes and Insurance. Upon the request of the Lender, the Borrower shall submit to the Lender such receipts and other statements which shall evidence, to the satisfaction of the Lender, that all taxes, assessments and insurance premiums have been paid in full.

4.10 Availability of Utilities. All utility services necessary for the construction of a Project and the operation thereof for their intended purposes are presently available, will be provided during the construction phase and will be available when needed for the Project operation through presently existing public or unencumbered private easements or rights-of-ways, including but not limited to, water supply, storm and sanitary sewer, gas, electric and telephone facilities, and all such utilities are non-interruptible.

4.11 Hazardous Substances. The Borrower warrants and represents to the Lender that to the best of the Borrower's knowledge, that (i) any real property on which a Project is or will be located has not been, is not now being used and will not be used in violation of any federal, state or local environmental law, ordinance or regulation, (ii) no proceedings have been commenced, or notice(s) received, concerning any alleged violation of any such environmental law, ordinance or regulation and (iii) any real property on which a Project is or will be located is and will be free of hazardous or toxic substances and wastes, contaminants, oil, radioactive or other materials (including without limitation any asbestos containing materials) the removal of which is required or the maintenance of which is restricted, prohibited or penalized by any federal, state or local agency, authority or governmental unit. Except for materials necessary for the normal routine maintenance of a Project, which such materials shall be used in accordance with all applicable governmental laws, ordinances and regulations, the Borrower covenants that it shall not permit any such materials to be brought on to any real property on which a Project is or will be located, or if so brought or found located thereon, shall be immediately removed, with proper disposal, and all required environmental cleanup procedures shall be diligently undertaken pursuant to all such laws, ordinances and regulations.

The Borrower further represents and warrants that Borrower will promptly transmit to Lender copies of any citations, orders, notices or other material governmental or other communications received with respect to any hazardous materials, substances, wastes or other environmentally regulated substances affecting a Project. Borrower agrees to permit Lender, its agents, contractors and employees to enter and inspect any Project or any other of Borrower's places of business or any other property of Borrower at any reasonable time upon three (3) days prior notice for the purposes of conducting an environmental investigation and audit (including taking physical samples) to ensure that the Borrower is complying with its obligations under the within covenants and Borrower shall reimburse Lender on demand for the cost of any such environmental investigation and audit. Borrower shall provide Lender, its agents, contractors, employees and representatives with access to and copies of any and all data and documents relating to or dealing with any hazardous material used, generated, manufactured, stored or disposed of by Borrower's business operations within five (5) days of the request therefor.

To the maximum extent permitted by law and in the terms hereof, the Borrower agrees that it will reimburse the Lender for and hereby holds the Lender harmless from all fines or penalties made or levied against the Lender by any governmental agency or authority as a result of or in connection with (i) the use of any real property on which a Project is or will be located, (ii) the use of the facilities thereon, or (iii) the use, generation, storage, transportation, discharge, release or handling of any hazardous or toxic materials, wastes or substances (as such terms are defined by any applicable federal, state or local law), or any other material the use, generation, storage, transportation, discharge, release or handling of which is regulated by any federal, state or local statute, law, rule, regulation, ordinance or order at any time, or as a result of any release of any nature onto the ground or into the water or air from or upon the such real property at any time, and also agrees that it will reimburse the Lender for and indemnify and hold the Lender harmless from any and all costs, expenses, (including all reasonable attorneys' fees) and for all civil judgments or penalties incurred, entered, assessed, or levied against the Lender as a result of the Borrower's use of the Land or as a result of any release of any nature onto the ground or into the water or air by the Borrower from or upon such real property ("Environmental Indemnity"). Such reimbursement or indemnification shall include but not be limited to any and all judgments or penalties to recover the cost of cleanup of any such release by the Borrower from or upon such real property and all expenses incurred by the Lender as a result of such a civil action, including but not limited to reasonable attorneys' fees at trial and all appellate levels.

The Environmental Indemnity shall survive the repayment of the Loan.

4.12 Indebtedness. Except for indebtedness currently in existence as listed on Exhibit C hereto, the Borrower shall not contract, create, incur, assume or permit to exist any indebtedness secured by any Project or by real property on which a Project is or will be located unless said indebtedness is approved by Lender in writing.

4.13 Transfer of Assets. The Borrower shall not sell, lease, assign or otherwise dispose of or transfer any assets, except in the normal course of its business, or enter into any merger or consolidation, or transfer control or ownership of the Borrower.

4.14 Liens. The Borrower shall not grant, suffer or permit any contractual or non-contractual lien, on or security interest (other than Permitted Exceptions, as provided in each Project Loan Agreement) in any of its assets which serve as collateral for any of the Borrower's obligations to Lender, or fail to promptly pay when all due all lawful claims, whether for labor, materials or otherwise.

4.15 Good Standing. The Borrower shall maintain its existence, good standing and qualification to do business, where required and comply with all laws, regulations and governmental requirements including, without limitation, environmental laws applicable to it or any of its property, business operations and transactions.

4.16 Adverse Condition. The Borrower shall promptly advise Lender in writing of (i) any condition, event or act which comes to its attention that would or might materially adversely affect Borrower's financial condition or operation or Lender's rights under the Loan Documents, (ii) any litigation filed by or against Borrower that would materially adversely affect the Borrower's financial condition or operation or Lender's rights under the

Loan Documents, (iii) any event that has occurred that would constitute an Event of Default under any of the Loan Documents, and (iv) any material uninsured or partially uninsured loss through fire, theft, liability or property damage.

4.17 Tangible Personal Property. The Borrower shall maintain all of its tangible property in good condition and repair and make all necessary replacements thereof, and preserve and maintain all licenses, trademarks, privileges, permits, franchises, certificates and the like necessary for the operation of its business.

4.18 Reports. The Borrower shall provide the Lender with a copy of the audited annual financial statements of the Borrower, within 180 days of the end of each fiscal year of the Borrower.

ARTICLE V

Representations and Warranties

5.1 Borrower makes the following representations and warranties:

(a) Good Standing. Borrower is duly organized, validly existing and in good standing under the laws of the State and has the power and authority to own and manage property, including each Project, and to carry on business in each jurisdiction in which Borrower does business.

(b) Authority. Borrower has full power and authority to execute and deliver the Loan Documents and to incur and perform the obligations provided for therein, all of which have been duly authorized by all proper and necessary action of the governing body of Borrower. No consent or approval of any public authority or other third party is required as a condition to the validity of any Loan Document, and Borrower is in compliance with all laws and regulatory requirements to which it is subject.

(c) Enforceability. This Agreement and the other Loan Documents executed by Borrower constitute valid and binding obligations of Borrower, as the case may be, enforceable in accordance with their terms, subject to the effect of bankruptcy, insolvency and general principles of equity.

(d) Litigation. There is no proceeding involving Borrower pending or, to the best knowledge of Borrower, threatened before any court or governmental authority, agency or arbitration authority that would materially adversely affect Borrower's financial condition or operation or Lender's rights under the Loan Documents, except as disclosed to Lender in writing and acknowledged by Lender prior to the date of this Agreement.

(e) No Conflicting Agreements. There is no statute, ordinance, resolution, bylaw, or other document pertaining to the organization, power or authority of Borrower and no provision of any existing agreement, mortgage, indenture or contract binding on Borrower or affecting its property, which would conflict with or in any way prevent the execution, delivery or carrying out of the terms of this Agreement and the other Loan Documents.

(f) Assets. Borrower has good title to its assets, and such assets are free and clear of liens, except those granted to Lender and except for Permitted Exceptions (as described in each Project Loan Agreement).

(g) Taxes. Any taxes and assessments due and payable by Borrower have been paid or are being contested in good faith by appropriate proceedings and the Borrower has filed all tax returns as required. In such regard, the Borrower represents to the Lender that the Borrower is a public housing authority created pursuant to Florida Statutes Chapter 421, and as such is exempt from taxation pursuant to Florida Statutes Chapters 421 and §423.

(h) Place of Business. Borrower's chief executive office is located at 3700 Georgia Avenue, West Palm Beach, Florida 33405.

(i) Environmental Compliance. The conduct of Borrower's business operations and the condition of Borrower's property does not and will not violate any federal laws, rules or ordinances for environmental protection, regulations of the Environmental Protection Agency and any applicable local or state law, rule, regulation or rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials.

(j) Affirmation of Representations. All representations and warranties made hereunder shall be deemed to be made at and as of the date hereof and at and as of the date of any Project Loan Agreement, the issuance of any Note and any advance thereunder

ARTICLE VI

Events of Default

6.1 Default. The occurrence of any of the following (time being of the essence as to this Agreement and all of its provisions) constitutes an Event of Default by Borrower under this Agreement and, at the option of Lender, under the other Loan Documents:

(a) Scheduled Payment. Borrower's failure to make any payment required by a Note within fifteen (15) days of the date such payment is due.

(b) Monetary Default. Borrower's failure to make any other payment required by the Loan Documents within fifteen (15) days of the date such payment is due.

(c) Other. Borrower's failure to perform any other obligation imposed upon Borrower under the Loan Documents which is not cured within any applicable grace period provided or, with respect to such breaches, failures or violations of this Agreement, the Notes, or the other Loan Documents within thirty (30) days following written notice of such breach or violation from Lender provided, however, that if such breach, failure or violation cannot be cured with the exercise of reasonable diligence within such thirty (30) day period, then the period for curing may be extended for up to an additional ninety (90) days, but not beyond,

provided Borrower commences such cure within fifteen (15) days after such notice and thereafter proceeds diligently to complete the curing of same.

(d) Representation. Any representation or warranty of Borrower contained herein or in any certificate delivered pursuant hereto, or in any other instrument or statement furnished in connection herewith, proves to be incorrect or misleading in any material, adverse respect as of the time when the same shall have been made, including, without limitation, any and all financial statements, operating statements, or schedules attached thereto, furnished by Borrower to Lender or pursuant to any provision of this Agreement or the other Loan Documents.

(e) Bankruptcy. Borrower (i) files a voluntary petition in bankruptcy or a petition or answer seeking or acquiescing in any reorganization or for an arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself pursuant to the United States Bankruptcy Code or any similar law or regulation, federal or state, relating to any relief for debtors, now or hereafter in effect; or (ii) makes an assignment for the benefit of creditors or admits in writing its inability to pay or fails to pay its debts as they become due; or (iii) suspends payment of its obligations or takes any action in furtherance of the foregoing; or (iv) consents to or acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator or other similar official of Borrower, for all or any part of the Premises or other assets of such party, or either; or (v) has filed against it an involuntary petition, arrangement, composition, readjustment, liquidation, dissolution, or an answer proposing an adjudication of it as a bankrupt or insolvent, or is subject to a reorganization pursuant to the United States Bankruptcy Code, an action seeking to appoint a trustee, receiver, custodian, or conservator or liquidator, or any similar law, federal or state, now or hereafter in effect, and such action is approved by any court of competent jurisdiction and the order approving the same shall not be vacated or stayed within sixty (60) days from entry; or (vi) consents to the filing of any such petition or answer, or shall fail to deny the material allegations of the same in a timely manner.

(f) Judgments. (1) A final judgment, other than a final judgment in connection with any condemnation, is entered against Borrower that (i) materially and adversely affects the value, use or operation of a Project, or (ii) materially and adversely affects, or reasonably may materially and adversely affect, the validity, enforceability or priority of the lien or security interest created by the Loan Documents, or both; or (2) execution or other final process issues thereon with respect to any collateral for a Note; and (3) Borrower does not discharge the same or provide for its discharge in accordance with its terms, or procure a stay of execution thereon, in any event within thirty (30) days from entry, or Borrower shall not, within such period or such longer period during which execution on such judgment shall have been stayed, appeal therefrom or from the order, decree or process upon or pursuant to which such judgment shall have been entered, and cause its execution to be stayed during such appeal, or if on appeal such order, decree or process shall be affirmed and Borrower shall not discharge such judgment or provide for its discharge in accordance with its terms within sixty (60) days after the entry of such order or decree or affirmance, or if any stay of execution on appeal is released or otherwise discharged.

(g) Liens. Any federal, state or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against

Borrower or any real estate on which a Project is located and is not removed by payment or transferred to substitute security in the manner provided by law, within twenty (20) days after it is recorded in accordance with applicable law.

(h) Leases. Borrower's default in the performance of its obligations as lessor under any lease of all or any portion of a Project or any real estate on which a Project is located, if any, which default could result, in Lender's judgment, in the termination of said lease, and such default would result in the reduction of rentals collected by the Borrower.

(i) Other Notes or Mortgages. Borrower's default in the performance or payment of Borrower's obligations under any other note, or under any other mortgage whatsoever which continues beyond any applicable notice or grace period set forth therein.

(j) Borrower Default Under Loan Documents. Borrower's default in the payment or performance of any of Borrower's obligations under any of the Loan Documents which continues beyond any applicable notice or grace period set forth therein.

(k) Transfer of Property or Ownership. Any sale, conveyance, transfer, assignment, or other disposition of all or any part of a Project or any real estate on which a Project is located, other than leases to individual tenants in the ordinary course of business, unless the sale of such real property is contemplated as part of such Project.

(l) False Statement. Any statement or representation of Borrower contained in the materials furnished to Lender or any other lender prior or subsequent to the making of a Loan are discovered to have been false or incorrect or incomplete in any material respect.

ARTICLE VII

The Lender's Rights and Remedies

The following rights and remedies are available to the Lender:

7.1 Acceleration. Upon the occurrence of an Event of Default, the entire unpaid principal balance of the Loans shall, at the option of the Lender and without advance notice to the Borrower, become immediately due and payable. In addition, upon acceleration, any and all other obligations of the Borrower to the Lender shall be immediately due and payable.

7.2 No Further Advances. Upon the occurrence of an Event of Default or the existence of a Default Condition, the Lender shall not be obligated to make further advances to the Borrower, notwithstanding anything herein or in the Note to the contrary.

7.3 Disputes. Where disputes have arisen which, in the opinion of the Lender, may endanger timely completion of a Project or fulfillment of any condition precedent or covenant herein or in a Project Loan Agreement, the Lender may agree to advance Loan proceeds for the account of the Borrower without prejudice to the Borrower's rights, if any, to recover said proceeds from the party to whom paid. Such agreement or agreements may take the

form which the Lender, in its sole discretion deems proper, including, but without limiting the generality of the foregoing, agreements to indemnify (on behalf of the Borrower and/or for the Lender's own account) any title insurer against possible assertion of lien claims, agreements to pay disputed amounts and the like. All sums paid or agreed to be paid pursuant to such undertaking shall be advances of Loan proceeds.

7.4 Remedies Cumulative; Nonwaiver. In the Event of a Default under this Agreement or any of the other Loan Documents, Lender shall have all remedies at law and/or in equity. All remedies of the Lender provided for herein or in the other Loan Documents are cumulative and shall be in addition to any and all other rights and remedies provided for or available under the other Loan Documents, at law or in equity. The exercise of any right or remedy by the Lender hereunder shall not in any way constitute a cure or waiver of a Default Condition or an Event of Default hereunder or under the Note or any Loan Document, or invalidate any act done pursuant to any notice of the occurrence of a Default Condition or Event of Default, or prejudice the Lender in the exercise of any of its rights hereunder or under the Note or any Loan Document, unless, in the exercise of said rights, the Lender realizes all amounts owed to it under the Note and other Loan Documents.

7.5 No Liability of the Lender. Whether or not the Lender elects to employ any or all remedies available to it in the event of an occurrence of a Default Condition or an Event of Default, the Lender shall not be liable for the construction of or failure to construct or complete or protect a Project or for payment of any expense incurred in connection with the exercise or any remedy available to the Lender or for the construction or completion of a Project or for the performance or nonperformance of any other obligation of the Borrower.

7.6 Security Interest. It is understood and agreed that the Lender shall have and enjoy and is hereby granted a lien on and a security interest in, any and all materials (stored on-site or off-site), reserves, deferred payments, deposits or advance payments for materials (stored on-site or off-site), unadvanced Loan proceeds, insurance refunds, impound accounts, refunds for overpayment of any kind, and any surplus of withheld funds resulting from the invalidity of "stop notice" claims or the failure of claimants to prosecute their claims to judgment, to the extent the same arise out of or occur in connection with the construction of a Project, and such lien and security interest shall constitute additional security for the indebtedness of the Borrower evidenced by a Note, and the Lender shall have and possess any and all rights and remedies of a secured party provided by law with respect to enforcement of and recovery on its security interest on such items and amounts.

ARTICLE VIII

General Conditions

The following conditions shall be applicable throughout the term of this Agreement and each Project Loan Agreement:

8.1 Waivers. No waiver of any Default Condition or Event of Default or breach by the Borrower hereunder shall be implied from any delay or omission by the Lender to take action on account of such Default Condition or Event of Default, and no express waiver

shall affect any Default Condition or Event of Default other than the Event of Default specified in the waiver and it shall be operative only for the time and to the extent therein stated. Waivers of any covenants, terms or conditions contained herein must be in writing and shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by the Lender to or of any act by the Borrower requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent or similar act. No single or partial exercise of any right or remedy of the Lender hereunder shall preclude any further exercise thereof or the exercise of any other or different right or remedy.

8.2 Benefit. This Agreement is made and entered into for the sole protection and benefit of the Lender and the Borrower, their successors and assigns, and no other person or persons shall have any right to action hereon or rights to the Loan proceeds at any time, nor shall the Lender owe any duty whatsoever to any claimant for labor performed or material furnished in connection with the construction of a Project, or to apply any unadvanced portion of the Loan to the payment of any such claim, or to exercise any right or power of the Lender hereunder or arising from any Default Condition or Event of Default by the Borrower.

8.3 Assignment. The terms hereof shall be binding upon and inure to the benefit of the heirs, successors, assigns, and personal representatives of the parties hereto; provided, however, that the Borrower shall not assign this Agreement or any Project Loan Agreement or any of its rights, interests, duties or obligations hereunder or thereunder or any Loan proceeds or other moneys to be advanced pursuant to a Project Loan Agreement under in whole or in part without the prior written consent of the Lender, which consent may be withheld at Lender's sole discretion, and that any such assignment (whether voluntary or by operation of law) without said consent shall be void. It is expressly recognized and agreed that the Lender may assign this Agreement, a Note and any other Loan Documents, in whole or in part to any other person, firm, or legal entity provided that all of the provisions hereof shall continue in full force and effect and, in the event of such assignment, the Lender shall thereafter be relieved of all liability hereunder and any Loan advances made by any assignee shall be deemed made in pursuance and not in modification hereof and shall be evidenced by such Note and secured by this Agreement, the applicable Project Loan Agreement and any other Loan Documents.

8.4 Amendments. Neither this Agreement nor any Project Loan Agreement shall be amended except by a written instrument signed by all parties hereto.

8.5 Terms. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine

8.6 Term; Termination. This Agreement shall be for a three (3) year term, beginning on the dated date hereof. The parties may extend this Agreement for successive terms of up to three (3) years each by amending this Agreement to so provide in the manner set forth in Section 9.4. This Agreement may be terminated by either party, with or without cause, by giving sixty (60) days notice to the other party. In the event of the expiration or earlier

termination of this Agreement, this Agreement shall nonetheless remain in effect to the extent necessary to for any Project Loan Agreement or Note that is still in effect.

8.7 Governing Law and Jurisdiction. This Agreement and the other Loan Documents and all matters relating thereto shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. The Borrower hereby submits to the jurisdiction of the State and Federal courts located in Palm Beach County, Florida and agrees that the Lender may, at its option, enforce its rights under the Loan Documents in such courts.

8.8 Savings Clause. Invalidation of any one or more of the provisions of this Agreement shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

8.9 Execution in Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

8.10 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

8.11 Notices. All notices, consents, rejections, requests and other communications required to be given hereunder or under any Project Loan Agreement or Note shall be in writing and shall be deemed to have been sufficiently given or served for all purposes (i) when delivered in person, (ii) upon receipt after being sent by express mail or delivery service guaranteeing overnight delivery, or (iii) by registered or certified mail, postage prepaid, with return receipt requested, (in which case notice shall be deemed effectively made when the receipt is signed or when the attempted initial delivery is refused or cannot be made because of a change of address of which the sending party has not been notified) to any party hereto at its address listed below or at such other address of which written notification has been given to the other party, as provided herein:

If to Borrower:	West Palm Beach Housing Authority 3700 Georgia Avenue West Palm Beach, Florida 33405 Attn: Executive Director
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With a copy to:	West Palm Beach Housing Authority 3700 Georgia Avenue West Palm Beach, Florida 33405 Attn: Charlotte Burnett, Esq.
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If to Lender:

Housing Finance Authority of Palm Beach
County, Florida
100 Australian Avenue, Suite 410
West Palm Beach, Florida 33406
Attn: Executive Director

With a copy to:

Greenspoon Marder, P.A.
525 Okeechobee Boulevard, Suite 900
West Palm Beach, Florida 33401
Attn: Morris G. (Skip) Miller, Esq.

Notices given or made to any officer, partner, agent or employee of either party or if given or made to the counsel of such party, at its address herein shall constitute receipt. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt. Notwithstanding the foregoing, no notice of change of address shall be effective until the date of receipt thereof.

8.12 WAIVER AND JURY TRIAL. BY ACCEPTANCE HEREOF, THE PARTIES MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY PARTNER, ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LENDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO ANY OF THE PARTIES THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Agreement as of the above-written date, all duly authorized thereunto, the Borrower doing so under seal.

[SEAL]

BORROWER:

WEST PALM BEACH HOUSING
AUTHORITY

By: _____
Linda Odum
Interim Executive Director

LENDER:

HOUSING FINANCE AUTHORITY OF
PALM BEACH COUNTY, FLORIDA

By: _____
Bobby “Tony” Smith, Chairperson

EXHIBITS

- A. Form of Promissory Note
- B. Draw Request Form
- C. List of Borrower's Existing Indebtedness

EXHIBIT “A”

Form of Promissory Note

Draw Request Form

[illegible]

TOTALS							

The Representations and Warranties set forth in the Master Line of Credit Agreement dated as of _____, 2021 and the Project Loan Agreement dated as of _____ (collectively, the “Loan Agreement”) between the West Palm Beach Housing Authority (the “WPBHA”) and the Housing Finance Authority of Palm Beach County (the “Authority”) and in the other Loan Documents executed in connection therewith are true and correct in all material respects.

No Default Condition or Event of Default exists, and the WPBHA is in full compliance in all material respects with the terms of the _____ Agreement (as all of such terms are defined in the Loan Agreement).

[All vendors entitled to payment from previous Draw Requests have been paid the full amount specified in such previous Draw Request (not applicable to the initial advance).]

Approved:

Owner

Date

Owner

Date

PROMISSORY NOTE NO. ____
(Revolving)

Maximum Principal Amount: \$ _____

Date of Issuance: _____

Maturity Date: _____, _____

West Palm Beach Housing Authority, a public body corporate and politic organized and existing under the laws of the State of Florida (the "Borrower") promises to pay to the order of the **Housing Finance Authority of Palm Beach County, Florida**, a public body corporate and political entity organized and existing under the State of Florida (the "Lender"), at its office at 100 Australian Avenue, Suite 410, West Palm Beach, Florida 33406 (or at such other place as the Lender hereof may designate), the sum of _____ DOLLARS (\$ _____) or so much thereof as may hereafter be advanced hereunder from time to time ("Loan").

This Note shall bear interest at a fixed rate equal to [_____] percent per annum ([_____ %]). Interest on this Note shall be calculated on the basis of a 365 day year and will be paid in arrears for the actual number of days elapsed. Interest shall be payable monthly on the 1st day of each month, beginning _____.

The Lender may make advances on this Note to the Borrower from time to time in accordance with that certain Master Line of Credit Agreement dated as of _____, 2021 and that certain Project Loan Agreement dated the date hereof, between Borrower and Lender (collectively, the "Loan Agreement"), up to the Maximum Principal Amount, subject to the conditions contained in the Loan Agreement. The principal balance outstanding hereunder may fluctuate up and down with borrowings and repayments, but the principal amount outstanding shall never exceed the Maximum Principal Amount.

Each advance and the interest accrued thereon shall be repaid no later than ten (10) days from the date the Borrower is reimbursed for such advance by Palm Beach County, Florida (the "County"), out of payment of reimbursement requests received by the Borrower or otherwise. In connection with any request for advance, the Borrower shall provide the Lender with the documentation required by the Loan Agreement and such additional documentation as the Lender may reasonably request. Each advance and repayment shall be noted on a separate schedule maintained by the Lender, a copy of which schedule shall be provided to the Borrower on request. Principal may be prepaid at any time in whole or in part, without premium or penalty.

Any payment of principal hereof or interest hereon not paid when due shall continue to bear interest from the due date until paid at the stated rate hereof.

All principal, interest and unpaid costs shall be due and payable on the Maturity Date.

As used in this instrument, the term "Obligations" shall refer to the indebtedness represented by this Note and all modifications, renewals and substitutions hereof, all obligations of the Borrower under the documents (the "Loan Documents") which evidence and secure the obligations of the loan evidenced by this Note and all other claims of every nature and description of the Lender against the Borrower whether present or future, contracted with or acquired by the Lender, and whether joint, several, absolute, contingent, matured, unmatured, liquidated, unliquidated, or direct or indirect.

Upon the happening of an Event of Default (as defined in the Loan Agreement): (1) the entire amount of this Note remaining unpaid shall, at the option of the Lender and without notice or demand, become due and payable forthwith or thereafter; (2) the Lender may at its option, thereupon or thereafter declare all other Obligations, or any of them selected by the Lender (notwithstanding any provisions thereof), immediately due and payable without demand or notice of any kind; and (3) the Lender shall have and may exercise without demand any and all of the rights and remedies at law or in equity available to the Lender (including those available under any written instrument in addition to this Note relating to any of the Obligations or any security thereof).

In no event and under no circumstances shall there be due hereunder, nor shall the Lender be entitled hereunder to receive at any time, any charges not allowed or permitted by law or any interest or interest rate in excess of the maximum allowed by law. In the event that the amount of any charge or payment due hereunder shall create or shall be deemed to create an interest charge in excess of the maximum permissible legal rate, then the charge of any such excess amount shall be deemed unenforceable and void and its collection shall be waived, without affecting the remainder of the Obligations evidenced hereby, and any such excess amount which may have been paid to the Lender shall be refunded.

In the event that subsequent to the stated maturity hereof the Lender makes an advance for any of the purposes provided for or permitted herein or in the Loan Agreement, the provisions of this Note shall be applicable with respect to such advance in all respects as if such advance had been made prior to maturity.

In the event the Lender shall be required at any time to pay any documentary stamp tax, intangible tax, or other taxation with respect to all or part of the Loan or any other transaction contemplated or evidenced by this Note or other Loan Documents, the Borrower shall reimburse the Lender immediately for all such costs, including any interest and penalties with respect thereto.

With respect to any and all Obligations, the Borrower waives the following: (1) demand, presentment, protest, notice of dishonor, suit against any party and all other requirements necessary to charge or hold Borrower liable on any Obligation; (2) the right to interpose any set-off or counterclaim of any nature or description in any litigation in which the Lender and Borrower shall be adverse parties, however, nothing contained in this paragraph shall limit or prohibit Borrower from filing a mandatory counterclaim against Lender in any such litigation. The Borrower agrees to pay all taxes and assessments levied on or with respect to the Obligations and this Note, including but not limited to intangible and documentary stamp taxes, and all filing fees and taxes and all costs of collecting or securing or attempting to collect or

secure any Obligations, including attorneys' fees, whether or not involving litigation and/or appellate proceedings.

The Lender shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies, and no waiver of any kind shall be valid, unless in writing and signed by the Lender. All rights and remedies of the Lender under the terms of this Note and under any statutes or rules of law shall be cumulative and may be exercised successively or concurrently. This Note shall be governed by and construed in accordance with the laws of the State of Florida. Any provision of this Note which may be unenforceable or invalid under any law shall be ineffective to the extent of such unenforceability or invalidity without affecting the enforceability or validity of any other provision hereof. The Lender shall have the right unilaterally to correct patent errors in this Note and to fill in any blank spaces herein so as to conform to the terms upon which the loan evidenced hereby is made.

This Note and the other Loan Documents constitute and evidence the complete understanding between the Lender and the Borrower. Any modification thereof hereafter which is not in writing and signed by the Lender and the Borrower shall be void.

All notices and other communications under this Note shall be in writing and shall be given in accordance with the Loan Agreement.

Except where the laws of the United States are applicable (including, without limitation, any federal laws pertaining to maximum permitted rates of interest), this Note shall be governed by and construed under the laws of the state of Florida.

In addition to and without limitation of any remedies of the Lender, and in addition to all other sums due hereunder, the Lender may collect a late charge not to exceed an amount equal to five percent (5%) of any installment of principal or other sums which is not paid within fifteen (15) days of the due date thereof to cover the extra expense involved in handling delinquent payments. Said late charge may be included as part of the Obligations and recouped by Lender in connection with any foreclosure instituted by Lender upon a default by Borrower.

The Borrower represents to the Lender that the Borrower is a public housing authority created pursuant to Florida Statutes Chapter 421, and as such is exempt from taxation, including documentary stamp taxes and intangible taxes, pursuant to Florida Statutes Chapters 421 and 423.

THE BORROWER AND, BY ITS ACCEPTANCE HEREOF, THE LENDER, EACH HEREBY WAIVES (1) ALL RIGHTS TO RELY ON OR ENFORCE ANY ORAL STATEMENTS MADE PRIOR TO, CONTEMPORANEOUSLY WITH OR SUBSEQUENT TO THE SIGNING OF THIS NOTE; AND (2) THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, OR WITH RESPECT TO DEALINGS BETWEEN THE LENDER AND THE BORROWER CONCERNING ANY COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO MAKE THE LOAN TO THE BORROWER.

BORROWER:

**WEST PALM BEACH HOUSING
AUTHORITY**

By: _____

Name: _____

Title: _____

RESOLUTION NO. R-2021-06

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) INCREASING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) FROM NOT TO EXCEED \$17,000,000 TO NOT TO EXCEED \$36,000,000, WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO VILLAGE OF VALOR, LTD OR ITS SUCCESSORS OR ASSIGNS (THE “BORROWER”), FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITIES OF LAKE WORTH AND PALM SPRINGS, FLORIDA, TO BE KNOWN AS VILLAGE OF VALOR; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN EXTENSION OF MEMORANDUM OF AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Village of Valor, Ltd., a Florida limited partnership (the “Borrower”), previously submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and/or equipping of an approximately 157 unit multifamily rental housing facility to be known as Village of Valor, to be located at 2431, 2441, 2559 and 2650 2nd Avenue North in the cities of Lake Worth and Palm Springs, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, pursuant to such request, the Authority, by the adoption of Resolution No. R-2017-09 (the “Initial Inducement Resolution”) on November 17, 2017, declared its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$17,000,000 (the “Bonds”) (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel) pursuant to the limitations and conditions set forth in the Initial Inducement Resolution and in subsequent resolutions and other instruments of the Authority, which amount

the Borrower at the time represented would, together with available funds of the Borrower, be sufficient to finance the Project; and

WHEREAS, the Borrower has advised the Authority that the amount necessary, together with available funds of the Borrower, to finance the Project requires the issuance of the Bonds in an aggregate principal amount not to exceed \$36,000,000; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it has and will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds; and

WHEREAS, in connection with the Initial Inducement Resolution, the Authority and the Borrower entered into a Memorandum of Agreement (Village of Valor) dated as of November 17, 2017 (the "Memorandum of Agreement"); and

WHEREAS, the Memorandum of Agreement provides that it will terminate nine (9) months from November 17, 2017 unless the final documents have been executed and the Bonds have been issued, and that the Authority may (but shall not be required to) consider extending the Memorandum of Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds; and

WHEREAS, the Borrower has submitted such status report in the form of a revised Application for bond financing.

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. All of the capital expenditures to be reimbursed in connection with the Project pursuant to the Initial Inducement Resolution and this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current

revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred after the date that is sixty (60) days before the date of adoption of the Initial Inducement Resolution.

SECTION 3. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

SECTION 4. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date Village of Valor is placed in service (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 5. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and/or equipping of the Project through the issuance of the Bonds is increased from \$17,000,000 to \$36,000,000.

SECTION 6. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and in the Initial Inducement Resolution

SECTION 7. Attached hereto as Exhibit A is the form of Extension of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the “Extension Agreement”). The Extension Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson’s absence, any other member of the Authority, is hereby authorized to execute and deliver the Extension Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Extension Agreement. The Executive Director, on behalf of the Authority, shall have the authority to grant further extensions in accordance with the Memorandum of Agreement.

SECTION 8. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE CLOSING AND ISSUE THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON

THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 9. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of June, 2021.

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

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF EXTENSION OF MEMORANDUM OF AGREEMENT

EXTENSION OF MEMORANDUM OF AGREEMENT
(VILLAGE OF VALOR)

This Extension of Memorandum of Agreement is dated as of the 18th day of June, 2021, between the Housing Finance Authority of Palm Beach County, Florida, a public body corporate and politic under the laws of the State of Florida (the “Authority”), and Village of Valor, Ltd, a Florida limited partnership (together with its respective successors or assigns, the “Borrower”).

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution and laws of the State of Florida (the “State”) to issue bonds, notes or other evidences of indebtedness for the purposes of providing funds to finance the acquisition, construction, rehabilitation and equipping of “qualifying housing developments” as defined in the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (the “Act”), and to loan the proceeds from the sale of such bonds, notes or other evidences of indebtedness to others to finance the acquisition, construction, rehabilitation and equipping of such qualifying housing developments; and

WHEREAS, the Borrower desires to finance the costs of acquisition, construction and/or equipping of an approximately 161 unit multifamily rental housing facility to be known as Village of Valor, to be located at 2431, 2441, 2559 and 2650 2nd Avenue North in the cities of Lake Worth and Palm Springs, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower previously requested that the Authority issue its multifamily housing revenue bonds or similar evidence of indebtedness in an aggregate principal amount of not to exceed \$17,000,000 (in either case referred to herein generically as the “Bonds”) and to loan the proceeds thereof to the Borrower to finance the costs of the Project; and

WHEREAS, based on the request of the Borrower, the Authority, through its adoption of Resolution No. R-2017-09, preliminarily determined to issue the Bonds; and

WHEREAS, at the request of the Borrower, the Authority adopted its Resolution No. R-2021-06, increasing the aggregate principal amount of Bonds from not to exceed \$17,000,000 to not to exceed \$36,000,000; and

WHEREAS, in connection with the Authority’s adoption of Resolution No. R-2017-09, the Authority and the Borrower entered into a Memorandum of Agreement (Village of Valor) dated as of November 17, 2017 (the “Memorandum of Agreement”); and

WHEREAS, the Memorandum of Agreement provides that it will terminate nine (9) months from November 17, 2017 unless the final documents have been executed and the Bonds have been issued, and that the Authority may (but shall not be required to) consider extending the Memorandum of Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds; and

WHEREAS, the Borrower has submitted such status report in the form of a revised Application for bond financing.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree that the Memorandum of Agreement shall be reinstated, with a termination date of nine (9) months from the date hereof, and that the Memorandum of Agreement shall otherwise remain in full forth and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal to this Extension of Memorandum of Agreement as of the day and year first above written.

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

By: _____
Chairperson

(SEAL)

ATTEST:

Secretary

[Remainder of page intentionally left blank]

VILLAGE OF VALOR, LTD., a Florida limited partnership

Village of Valor, LLC, General Partner

By: _____
Roy Foster, Manager

The obligations of the Borrower under the Memorandum of Agreement, as extended by this Extension of Memorandum of Agreement, are guaranteed by the undersigned co-developer of the Project, as of the day and year first above written.

KSM HOLDINGS FLORIDA, LLC

By: _____
Kathy Makino, Sole Member

RESOLUTION NO. R-2021-07

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) INCREASING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) FROM NOT TO EXCEED \$18,000,000 TO NOT TO EXCEED \$20,000,000, WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO CHRISTIAN MANOR RESTORATION, LLC, OR ANOTHER ENTITY CREATED BY PHASE HOUSING CORPORATION, ITS SUCCESSORS OR ASSIGNS (THE “BORROWER”), FOR THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, KNOWN AS CHRISTIAN MANOR; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN EXTENSION OF MEMORANDUM OF AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Christian Manor Restoration, LLC., a Florida limited liability company (the “Borrower”), previously submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, rehabilitation and/or equipping of an approximately an approximately 200 unit multifamily rental housing facility for the elderly known as Christian Manor, located at 325 Executive Center Drive, West Palm Beach, Palm Beach County, Florida 33401 (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, pursuant to such request, the Authority, by the adoption of Resolution No. R-2020-12 (the “Initial Inducement Resolution”) on August 14, 2020, declared its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$18,000,000 (the “Bonds”) (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel) pursuant to the limitations and conditions set forth in the Initial Inducement Resolution and in subsequent resolutions and other instruments of the Authority, which amount the

Borrower at the time represented would, together with available funds of the Borrower, be sufficient to finance the Project; and

WHEREAS, the Borrower has advised the Authority that the amount necessary, together with available funds of the Borrower, to finance the Project requires the issuance of the Bonds in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, the Authority has been informed by the Borrower that it has and anticipates that it has and will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds by the Authority; and

WHEREAS, such capital expenditures will be paid from the Borrower's own money or from the proceeds of a taxable financing; and

WHEREAS, the Code and applicable regulations (the "Regulations") require the Authority to declare its official intent to allow the Borrower to be reimbursed for certain capital expenditures incurred by the Borrower in connection with the Project prior to the issuance of the Bonds from a portion of the proceeds of the Bonds, when and if the Bonds are issued; and

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds; and

WHEREAS, in connection with the Initial Inducement Resolution, the Authority and the Borrower entered into a Memorandum of Agreement (Christian Manor) dated as of August 14, 2020 (the "Memorandum of Agreement"); and

WHEREAS, the Memorandum of Agreement provides that it will terminate nine (9) months from August 14, 2020 unless the final documents have been executed and the Bonds have been issued, and that the Authority may (but shall not be required to) consider extending the Memorandum of Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds; and

WHEREAS, the Borrower has submitted such status report.

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. All of the capital expenditures to be reimbursed in connection with the Project pursuant to the Initial Inducement Resolution and this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in

that such capital expenditures have been or will be incurred after the date that is sixty (60) days before the date of adoption of the Initial Inducement Resolution.

SECTION 3. The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

SECTION 4. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the rehabilitation of Christian Manor is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 5. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, rehabilitation and/or equipping of the Project through the issuance of the Bonds is increased from \$18,000,000 to \$20,000,000.

SECTION 6. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and in the Initial Inducement Resolution

SECTION 7. Attached hereto as Exhibit A is the form of Extension of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the “Extension Agreement”). The Extension Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson’s absence, any other member of the Authority, is hereby authorized to execute and deliver the Extension Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Extension Agreement. The Executive Director, on behalf of the Authority, shall have the authority to grant further extensions in accordance with the Memorandum of Agreement.

SECTION 8. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE CLOSING AND ISSUE THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE

THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

SECTION 9. All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of June, 2021.

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

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF EXTENSION OF MEMORANDUM OF AGREEMENT

EXTENSION OF MEMORANDUM OF AGREEMENT
(CHRISTIAN MANOR)

This Extension of Memorandum of Agreement is dated as of the 18th day of June, 2021, between the Housing Finance Authority of Palm Beach County, Florida, a public body corporate and politic under the laws of the State of Florida (the “Authority”), and Christian Manor Restoration, LLC., a Florida limited liability (together with its respective successors or assigns, the “Borrower”).

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution and laws of the State of Florida (the “State”) to issue bonds, notes or other evidences of indebtedness for the purposes of providing funds to finance the acquisition, construction, rehabilitation and equipping of “qualifying housing developments” as defined in the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (the “Act”), and to loan the proceeds from the sale of such bonds, notes or other evidences of indebtedness to others to finance the acquisition, construction, rehabilitation and equipping of such qualifying housing developments; and

WHEREAS, the Borrower desires to finance the costs of acquisition, rehabilitation and/or equipping of an approximately 200 unit multifamily rental housing facility for the elderly known as Christian Manor, located at 325 Executive Center Drive, West Palm Beach, Palm Beach County, Florida 33401 (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Borrower previously requested that the Authority issue its multifamily housing revenue bonds or similar evidence of indebtedness in an aggregate principal amount of not to exceed \$18,000,000 (in either case referred to herein generically as the “Bonds”) and to loan the proceeds thereof to the Borrower to finance the costs of the Project; and

WHEREAS, based on the request of the Borrower, the Authority, through its adoption of Resolution No. R-2020-12, preliminarily determined to issue the Bonds; and

WHEREAS, at the request of the Borrower, the Authority adopted its Resolution No. R-2021-07, increasing the aggregate principal amount of Bonds from not to exceed \$18,000,000 to not to exceed \$20,000,000; and

WHEREAS, in connection with the Authority’s adoption of Resolution No. R-2020-12, the Authority and the Borrower entered into a Memorandum of Agreement (Christian Manor) dated as of August 12, 2020 (the “Memorandum of Agreement”); and

WHEREAS, the Memorandum of Agreement provides that it will terminate nine (9) months from August 12, 2020 unless the final documents have been executed and the Bonds have been issued, and that the Authority may (but shall not be required to) consider extending the Memorandum of Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds; and

WHEREAS, the Borrower has submitted such status report.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree that the Memorandum of Agreement shall be reinstated, with a termination date of nine (9) months from the date hereof, and that the Memorandum of Agreement shall otherwise remain in full forth and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal to this Extension of Memorandum of Agreement as of the day and year first above written.

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

By: _____
Chairperson

(SEAL)

ATTEST:

Secretary

[Remainder of page intentionally left blank]

**CHRISTIAN MANOR RESTORATION, LLC, a
Florida limited liability company**

By: Christian Manor GP LLC, a Florida limited liability
company, its Manager

By: _____

Name: _____

Title: _____

The obligations of the Borrower under the within Memorandum of Agreement are
guaranteed by the undersigned developers of the Project, as of the day and year first above
written.

**SCG DEVELOPMENT PARTNERS, LLC, a Delaware
limited liability company**

By: _____

Name: _____

Title: _____

**INTEGRITY DEVELOPMENT PARTNERS, LLC, a
Georgia limited liability company**

By: _____

Name: _____

Title: _____

Tab 4

VII. Other Matters - attachments

- a. Matters of Executive Director - memo**

To: Housing Finance Authority

From: Executive Director

RE: June 18, 2021 meeting - Matters of Executive Director

FL ALHFA annual conferences for 2021

The Florida Association of Local Housing Finance Authorities (“FL ALHFA”) education conference will again be virtual this year and in twelve one-hour lunch time sessions between June 22 and July 27. As in 2020, there will be no registration fee for board members for the FL ALHFA virtual conference. The registration link for the conference is: [https://flalhfaconference.com/\[fhc.wildapricot.org\]](https://flalhfaconference.com/[fhc.wildapricot.org]).

On-going Issuer Fee on projects annual conferences for 2021

Under Section 142 of the Internal Revenue Code a project funded with tax-exempt bonds must limit either 20% of the units to persons or families at 50% of area median income (“AMI”), or 40% of the units at 60% of AMI for the longer of 1) 15-years from the date that 50% of the units are occupied, 2) the entire time the bonds remain outstanding, or 3) the term of, including any renewal, of funding under Section 8 (which includes a project based Housing Assistance Payments contract). This period of time is called the “qualified project period”, or QPP, under the tax code. The requirements of the project owner to obtain and maintain records of their compliance with this obligation is set forth in a land use restriction agreement (“LURA”) recorded in the official records at the time of bond closing. Failure to meet this requirement, if not timely cured, will result in the interest paid on the bonds to lose its tax exemption.

The project owner is required to provide to the HFA a monthly report consisting of a certificate of continuing program compliance, copies of tenant income certifications for all new move-in’s, a rent roll, and a copy of the Florida Housing Finance Corporation’s Program Report which tracks tenant certifications for the Low Income Housing Tax Credit Program monitored by their third-party agent. The HFA charges, as do other local HFA’s throughout the state, an annual administrative or issuer fee, in connection with the bonds. Some levy this fee as long as the bonds are outstanding and are typically HFA’s that contract compliance monitoring with a third party agent. Most HFA’s, like ours, levy the fee for the term of the QPP as in many cases the bonds are redeemed in whole following a relatively short construction or rehabilitation period, or in other instances in

less than the minimum of 15 years. Presently there are twenty-five (25) properties that have been financed by the HFA where there is existing LURA; six (6) of those are projects where there are no bonds outstanding, and nine (9) are projects that have a Section 8 HAP contract. Three of the projects with HAP contracts are affiliated, to varying degrees, with the WPBHA, and one each with the PBCHA, DBHA and RBHA. All but one of these nine (9) have been financed within the last 10 years or less. The outlier is a property originally financed in 1999.

The two Related Affordable projects that are expected to be presented for bond issuance approval at the July board meeting will both have HUD Section 8 project based housing assistance payment contracts with a minimum term of 20 years. Related has verbally asked whether the HFA would consider an issuer fee term with a finite term, preferably not longer than the minimum 15 years. I would like the HFA to discuss this matter prior to the July board approval presentation.

2021 Florida legislative action on the Sadowski Housing Trust Fund

As most of you know from reading the posts of the Sadowski Education Effort (“SEE”) from the Florida Housing Coalition that I forwarded during the 2021 legislative session, this was a markedly different year for the Housing Trust Fund (“HTF”). First, the new legislation does away with sweeps of the HTF and makes the appropriation of the documentary stamp revenue a recurring budget item rather than non-recurring, which it has been since its origin in 1992. On the downside, the amount that will now go to the HTF is less than half of what it was previously. The projected amount for 2022 would have been \$423M and is now about \$209M.