

AGENDA

Palm Beach County Housing Finance Authority

**FRIDAY, JULY 23, 2020 9:00
A.M.**

**Palm Beach County Airport Center
Complex**

**100 Australian Avenue
4th Floor (#4-790) Training Room
West Palm Beach, FL 33406**

TABLE OF CONTENTS

Agenda – July 23, 2021 regular meeting

Executive Director - Report on agenda items

Agenda attachments: **TAB**

Consent _____ **1**

Old Business _____ **2**

New Business _____ **3**

Other Matters _____ **4**



Meeting Agenda

July 23, 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**

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

Tracy L. Caruso

Clark D. Bennett

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

I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

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

IV. Consent Agenda

- a. Minutes of the June 18 regular meeting
- b. General Fund Requisition 6-2021 and 7-2021
- c. Multifamily project occupancy report for May 2021

V. Old Business

- a. Approval of bond issuance Resolution No. R-2021-08 for St. Andrews Residences and bond issuance Resolution No. R-2021-09 for St. James Residences
- b. Delray Beach Housing Authority loan modification – Resolution R-2021-10

VI. New Business

- a. Island Cove – Smith Henzy/DBHA - presentation of bond application and approval of Resolution R-2021-11
- b. Coleman Park Renaissance – Neighborhood Renaissance - presentation of bond application and approval of Resolution R-2021-12
- c. Preliminary Fiscal Year 2021/2022 General Fund budget and proposed fund allocations

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, August 13, 2021
PBC Airport Center, Fourth Floor - Human Resources Training Rm. 4-790

VIII. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: July 23, 2021 regular meeting

Dated: July 9, 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 to a maximum of 15. A notice has been posted on the Authority's website that advises the public, as well as presenters and the other HFA professionals, can request in advance of the meeting date to be invited to participate virtually or dial-in via WebEx.

The rescheduling of the meeting to July 23 was properly notice by posting to the HFA's website as well a notice published in the Palm Beach Post on June 30.

V. "Old Business" items:

Item (a.) Approval of Resolution No. R-2021-08 for the issuance of not to exceed \$27,000,000 Multifamily Housing Revenue Bonds, Series 2021, for "St. Andrews Residences" and Resolution No. R-2021-09 for the issuance of not to exceed \$36,000,000 Multifamily Housing Revenue Bonds, Series 2021, for "St. James Residences"

The HFA board heard presentations at the March 2021 meeting from Related Affordable on applications submitted requesting the issuance of HFA bonds for the acquisition and substantial rehabilitation of two seniors rental apartment buildings located in downtown West Palm Beach originally constructed and currently owned by The (Episcopal) Diocese of Southeast Florida. Related Affordable is the managing member of the developer of both properties, and was created in 2013 as an expansion of The Related Companies of New York previous undertakings in the affordable residential real estate market. Related Affordable stated that they have since purchased over 110 affordable housing properties

consisting of more than 16,000 units with a total development value in excess of \$2.4 billion, and manages a portfolio of approximately 280 properties of over 44,000 units.

The respective owner entities for each project are sole purpose limited partnerships ("Borrower") made up of 1) the not-for-profit general partner Rainbow Housing Assistance Corporation, 2) the Class B LP entities which are principles of The Related Companies or affiliates, 3) the Class C LP which is the Diocese of Southeast Florida, Inc., and 4) the tax credit equity investor limited partner Wells Fargo Affordable Housing Community Development Corporation. Rainbow is a national 501(c)(3) organization that Related Affordable has partnered with on multiple affordable housing transactions to provide resident services. Related Affordable will provide the development services as well as the necessary tax credit and bond loan key principal guarantees. The Class B Limited Partner of each owning entity will have consent rights over major business decisions. The Class C member will have no control or consent rights, but will have an advisory role, as well as receive a small economic interest.

The St. Andrews and the St. James Residences projects: Upon bond closing both projects will be subject to respective land use restriction agreements ("LURA") of the Florida Housing Finance Corporation ("FHFC") for the 4% low-income housing tax credits and the HFA in connection with its tax-exempt bonds. The HFA's tax-exempt bond LURA requires that at least 40% of the units be rented to households at 60% of Area Median Income ("AMI") adjusted for household size. The FHFC housing tax credit allows for a mix of incomes up to 80% of AMI as long as the overall household average is 60% or less of AMI, and additionally sets maximum rents based on number of bedrooms. These limits are determined annually in accordance with the IRS Code for housing tax credits and tax-exempt bonds. Both projects will have HUD Section 8 project based Housing Assistance

Payments contracts with the West Palm Beach Housing Authority with an initial term of 20-years.

St. Andrews Residences is a single 15-story high-rise building with 177-units located at 208 Fern Street in downtown West Palm Beach, constructed in 1970 by The (Episcopal) Diocese of Southeast Florida. The property has 102 studio apartments and 75 1-bedroom units all of which are rented to seniors/elderly (62+) tenants. The building's ground level includes a lobby, leasing and maintenance offices, fitness center, barber, library, gallery, resident services coordinators office, community room and terrace. Nine units will be upgraded to full ADA accessible. The project will have a newly issued project-based Section 8 housing assistance payments ("HAP") contract that will provide rental assistance

payments on all of the units therefore tenants pay rent based on 30% of their adjusted gross income.

St. James Residences consists of a single 18-story high-rise building constructed in 1981, located directly adjacent to St. Andrews Residences with which it shares a common parking area and other outdoor amenities. The buildings ground level includes a lobby, mailroom, waiting area, reception/leasing/recertification and social services offices, care max room, and community lounge. The property has a total of 148 units, all 1-bedroom for seniors (62+), and there will be a new HAP contract in place at closing that will provide project based Section 8 assistance for all of the units. The IRS code for tax credits allows for HAP contract rents that exceed the published maximum limits.

The financings: The two tax-exempt bond issues are being structured under the Fannie Mae M.TEB program with monthly payments of principal and interest based on a 35-year amortization with a balloon maturity in approximately 17-years. The bonds are will be rated “Aaa” from Moody’s and publicly offered through an underwriting by RBC Capital Markets. The interest rate on the bonds will be established at the time of pricing in the bond market on or about August 10. Proceeds of the bonds will be disbursed to the borrower at bond closing for acquisition of the projects with the rehabilitation financed from tax credit equity. The respective first mortgage loans on each project, underwritten by Wells Fargo Multifamily Capital, will close simultaneously with the bond issues. Proceeds will be deposited into respective collateral security accounts with the bond trustee, US Bank, and disbursed in 30-45 days to purchase from Wells Fargo the Fannie Mae Guaranteed Mortgage pass-through certificates. These certificates are held by the bond trustee as the security for the payment of the bond issues.

Credit Underwriting Reports: The two credit underwriting reports (“CUR”) from Seltzer Management Group (“Seltzer”) dated July 9, 2021 are included in the agenda materials. In the “Report Summary” Seltzer is recommending a project loan amount of \$26,000,000 for “St. Andrews Residences” and \$34,000,000 for “St. James Residences”, with the following issue: The HAP contract for St. Andrews had not been approved by HUD as of the date of the CUR. The project by right is entitled to rents at 110% of Fair Market Rents but has requested and is expected to receive rents at 120% of FMR. The bond amount is based on the higher rents, and therefore if the final HUD contract rent is 110% the bond issue size may be reduced.

The plan and cost analysis done as part of the CUR process indicates that the improvements to the properties are generally to include: a new entrance canopy, garden

planting and landscaping, green wall, fencing, bike racks, resurfacing of paving, exterior building façade repairs, new roof membrane, hurricane windows, elevator modernization, community room upgrades, new finishes in lobby and hallways, mechanical and security system upgrades, new building sprinkler system, and installation of solar equipment. Unit rehab include new kitchen and bathroom cabinets, granite countertops, appliances, plumbing fixtures, lighting, flooring, painting, window blinds, and A/C handlers. The report indicated no immediate repairs or deferred maintenance needs outside of the proposed renovations.

The major development team members for the projects are listed in the table below:

Project owner/borrower:	SA Residences Preservation, LP
Developer:	SA Residences Developer, LLC whose principal is The Related Companies, LP
Guarantors in addition to borrower with net worth if any listed:	Rainbow Housing Assistance Corporation, SA Residences Preservation Class B, LLC and The Related Companies, L.P. (\$1.3B)
Equity syndicator:	Wells Fargo Community Lending and Investment
Fannie Mae M.TEB lender:	Wells Fargo Bank, N.A.
General contractor:	Pyramid ETC Companies LLC dba ETC Companies, LLC
Management company:	TRG Management Company, LLP

St. Andrews: The CUR underwriting uses a pass-through interest rate assumption of 3.485% resulting in a 1.149x projected debt service coverage ratio. The appraisal done as part of the CUR process determined a rent restricted stabilized value of \$35.8.1M (\$36.3M at market rents) and a rent restricted market LTV of 90%. The “break-even” economic occupancy ratio (debt service + operating expense/gross revenue) is 90.9% on total debt service; ratios at or below 85% are considered very strong.

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

<u>Uses of Funds – St. Andrews:</u>		<u>Sources of Funds:</u>	
Purchase price	\$25,000,000	Low Income Housing Tax Credit equity	\$ 16,150,000
Rehab construction costs & contingency	10,924,316	Fannie Mae M. TEB bonds	26,000,000

Financing costs	1,582,143			
General development costs	1,672,667			
Operating reserve	795,971			
Developer fee	<u>6,376,568</u>		Deferred developer fee	<u>4,201,166</u>
Total Uses	\$46,351,166		Total Sources:	\$46,351,166

St. James: The CUR underwriting uses a pass-through interest rate assumption of 3.485% resulting in a 1.13x projected debt service coverage ratio. The appraisal done as part of the CUR process determined a rent restricted stabilized value of \$45.6M (\$30.3M at market rents) and a rent-restricted market LTV of 90%. The “break-even” economic occupancy ratio (debt service + operating expense/gross revenue) is 90.9% on total debt service; ratios at or below 85% are considered very strong.

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

<u>Uses of Funds:</u>			<u>Sources of Funds:</u>	
Purchase price	\$40,000,000		Low Income Housing Tax Credit equity	\$ 22,677,554
Rehab construction costs & contingency	8,856,611		Fannie Mae M.TEB bonds	34,000,000
Financing costs	2,012,843			
General development costs	1,781,483			
Operating reserve	866,920			
Developer fee	<u>8,900,708</u>		Deferred developer fee	<u>5,741,011</u>
Total Uses	\$62,418,565		Total Sources:	\$62,418,565

Authorizing resolution and bond documents: Included in the agenda materials is Resolution No. R-2021-08 and R-2021-09 prepared by Greenberg Traurig as bond counsel. The resolution exhibits are available via email from either Steve Sanford

(sanfords@gtlaw.com) or Skip Miller (skip.miller@gmlaw.com). The resolution authorizes the issuance of a not-to-exceed amount of bonds, the need for a negotiated sale of the bonds to RBC Capital Markets, LLC, as bond underwriter, the appointment of US Bank as bond trustee, the use and distribution of the official statement for the sale of bonds prepared by Bryant Miller Olive as HFA disclosure counsel; and approves the forms of and execution of: the Indenture of Trust between the HFA and US Bank, as bond trustee; the Financing Agreement with the HFA, the bond trustee, the borrower, and Wells Fargo Bank as the mortgage lender; the Land Use Restriction Agreement between the HFA the bond trustee and the borrower; the Bond Purchase Agreement with the HFA, borrower and bond underwriter; Fee Guaranty and Environmental Indemnity Agreement with the borrower, the general partner, Class B partner and The Related Companies, L.P. The Board of County Commission approved the TEFRA results and issuance of the bonds at their May 18, 2021 meeting. The bond closings are tentatively scheduled for August 18, 2021. The rehabilitation construction is expected to be completed by October 2022.

Staff recommends a motion to approve: 1) Resolution No. R-2021-08 authorizing the issuance of not to exceed \$27,000,000 Multifamily Housing Revenue Bonds (St. Andrews Residences), Series 2021 and 2) Resolution No. R-2021-09 authorizing the issuance of not to exceed \$36,000,000 Multifamily Housing Revenue Bonds (St. James Residences), Series 2021.

Item (b.) Delray Beach Housing Authority loan modification – Island Cove project – Resolution R-2021-10

In June of 2019 the HFA entered into a Construction Loan Agreement with the Delray Beach Housing Authority (“DBHA”) in the amount of \$2.45M with a term of 36-months (maturing July 8, 2022) secured by a first mortgage on the site. Their plan at the time was to build 54 for-sale townhomes in nine buildings of six units each. The loan provided up to \$750K for pre-construction costs during the first six months after which vertical construction was expected to begin. After drawing down a total of \$270K for preconstruction, most of it being reimbursement of previous incurred costs, the DBHA determined in the spring of 2020 that due to rapidly rising construction costs they could not feasibly complete the project as for-sale housing. They advised that with a codeveloper partner they would pursue the project as affordable rental housing. They were successful in the fall of 2020 State Apartment Incentive Loan (“SAIL”) competitive

RFA 2020-205 round and received the invitation to underwriting from the Florida Housing Finance Corporation (“FHFC”) last month. The SAIL award is \$3M with up to an additional \$600K of additional deep subsidy funding for a small portion of the units rented to tenants at 30% of AMI. DBHA has requested that the HFA board approve an amendment to the Construction Loan Agreement to allow for further draws for pre-construction expenses. The maximum amount that could be drawn in total for pre-construction costs would be \$750K, which would be an additional \$480K. The maturity of the loan would be the earlier of the closing on the bond financing for the rental apartment project or the original maturity date.

Staff recommends a motion to approve: Resolution No. R-2021-10 authorizing a First Amendment to the Construction Loan Agreement with the Delray Beach Housing Authority.

VI. “New Business” items:

Item (a.) Presentation of multifamily bond application and consideration of approval of inducement resolution R-2021-11 for “Island Cove” apartments

Included in the agenda materials is the application prepared by Darren Smith of Smith & Henzy Advisory Group, Inc. of Delray Beach (“S&H”), and submitted on behalf of applicant Island Cove, LLC and its co-developers SHAG Island Cove (Mr. Smith and Mr. Henzy) and Delray Housing Group, Inc., a not-for-profit entity of the Delray Beach Housing Authority (“DBHA”). They are requesting the consideration of the issuance of up to \$10M of taxexempt bonds for the construction of the proposed 60-unit “Island Cove” family apartments to be located on a DBHA owned site on SW 8th Street and SW 13th Avenue in the City of Delray Beach. Darren Smith and Shirley Erazo, director of the DBHA, will be making the presentation or available for questions on behalf of the applicant.

The Co-Developers: S&H is a privately owned real estate development and consulting firm focused on affordable rental housing with a portfolio of six properties with over 1,500 apartment units in Florida and New York, an additional nine projects with 1,300 units under construction, and five projects pending closing consisting of over 500 units. They have also consulted on twenty-five other projects totaling an additional 3,000 units. All

of these properties have been finance with either 4% and tax-exempt bonds or 9% housing tax credits. The DBHA and DHG own co-own or manage 11 properties with 707 units. They previously financed the acquisition and rehabilitation of the “Lake Delray” apartments through a \$37.5M bond issuance by the HFA in 2016.

The project: The project is to consist of nine (9) two-story apartment buildings with a total of 60-units with 40 two bedroom/two-bath units of 900 square feet and 20 3bedroom/2-bath units of 1,100 square feet. The project will be subject to IRS Code taxexempt bond income limits on 40% of the units at 60% AMI adjusted for family size. For 2021, the maximum income limit is \$36,000 for a one-person household up to \$76,013 for a household of ten or more. The applicant has indicated that 9-units will be rented to tenants at 30% of AMI, which range from \$18,000 to \$38,006, respectively, for one up to ten person households. Those units are expected to have Section 8 based assistance. The project will be subject to 4% housing tax credit rules, which has maximum rents based on number of bedrooms. As shown in the application, for households at 60% AMI net rents would be \$1,085 and \$1,257, and for the highest income at 80% of AMI, they would be \$1,471 and \$1,703.

The financing: The applicant, Island Cove, LLC, has entered into a contract to purchase the project site from DBHA. The Authority’s financing will be an initial not-to-exceed \$10M during construction to be paid down to approximately \$5.5M at conversion to a permanent term from installments of tax credit equity paid in by rent stabilization. The bond will be a tax-exempt first mortgage loan underwritten, purchased and serviced by JPMorgan Chase Bank, with a balloon maturity in 18-years with a 30-year amortization. The minimum debt service coverage ratio 1.2x and a maximum loan-to-value ratio of 80%. With an expected interest rate of 4.0% including MIP but before on-going issuer and trustee’s fees. The project pro-forma, with a 5% vacancy/collection loss, demonstrating a 1.5x debt service coverage on the permanent loan amount of \$5,483,000.

The following is a summary breakdown of all permanent phase sources and uses of funds showing a total per unit cost of \$309K based on a total development cost of \$18,554,709:

<u>Uses of Funds:</u>		<u>Sources of Funds:</u>	
Land	\$ 400,000	Low Income Housing Tax Credit equity	\$ 8,060,379
Construction costs & contingency	12,180,000	Bond financed first lien mortgage	5,483,000
Financing costs	723,548	FHFC SAIL subordinate loan	3,200,000
General development costs	2,169,524	FHFC SAIL ELI sub. loan	600,000

Operating reserve	368,484		Delray Beach Community Redevelopment Agency loan	1,000,000
Developer fee	<u>2,713,152</u>		Deferred developer fee	<u>211,329</u>
Total Uses	\$18,554,708		Total Sources:	\$18,554,708

Items not submitted with the application: The exhibits to the application are not included with the July 23 meeting agenda but are available upon request (dbrandt@pbcgov.org). The applicant has advised that the environmental assessment (Phase I) will be engaged in the near future and completed by the end of this summer.

The anticipating schedule for this project is application/inducement consideration at the July 23 meeting, a TEFRA hearing in the fall of 2021, with a bond authorizing resolution and a credit underwriting report presented/bond closing by April of 2022. Board of County Commission approval of the TEFRA results and sale of the bonds will be scheduled after the TEFRA hearing date to be in a position to request 2021 private activity bond allocation that could be carried over into 2022 if deemed appropriate. The form of inducement resolution to be considered at the July 23 meeting is included in the agenda materials.

Staff recommends a motion: 1) to approve the inducement Resolution R-2021-11 declaring preliminary approval for the issuance of not exceeding \$10,000,000 multifamily housing revenue bonds for the “Island Cove” apartments, 2) approve the applicants request to use First Housing Development Corporation as credit underwriter, and 3) assign Bryant Miller Olive as bond counsel.

Item (b.) Presentation of multifamily bond application and consideration of approval of inducement resolution R-2021-12 for “Coleman Park Renaissance” apartments

Included in the agenda materials is an application prepared by Neighborhood Renaissance, Inc., a not-for-profit housing provider and developer located in the City of West Palm Beach and formed in 1992, for a new affordable rental housing project to be located along Tamarind Avenue in the City of West Palm Beach. They are requesting the consideration of the issuance of up to \$6.5M of tax-exempt bonds for the construction of the 42-unit “Coleman Park Renaissance” family apartments on four sites. It is expected that Terri Murray, Executive Director, will be making the presentation with the assistance of their development director Carlos Toledo. Their most recent completed development is the 36-unit Mango Cove apartment’s suburban West Palm Beach.

The project: The project is to consist of five (5) three-story buildings with a total of 54 units with 12 one bedroom/1 bath units of 750 square feet, 22 two bedroom/two-bath units of 900 square feet, and 8 three-bedroom/two-bath units of 1,100 square feet. While the project will be subject to IRS Code tax-exempt bond income limits on 40% of the units at 60% AMI adjusted for family size, the project has been tentatively awarded SAIL and National Housing Trust Fund (“NHTF”) grants from Florida Housing. The latter will provide additional deep subsidy for five (5) units for Persons with Special Needs with incomes at or below 22% of AMI, and an additional seven (7) units will be set aside for households at 30% of AMI. For 2021, the maximum income limit at 60% of AMI is \$36,000 for a one-person household up to \$76,013 for a household of ten or more; for tenants at 30% of AMI that same range is from \$18,000 to \$38,006, and at 22% of AMI the range is from \$13,320 to \$28,125, respectively, for one up to ten person households. The project will be subject to 4% housing tax credit rules that allows for incomes to 80% of AMI and maximum rents based on number of bedrooms. As shown in the application, for households at 22% AMI the net rent would be \$264 for the 1/1’s, \$318 for 2/2’s and \$360 for the 3/2’s, at 30% AMI they would be \$392, \$472 and \$538, at 60% AMI they would be \$874, \$1,050 and \$1,206, and for the highest income at 70% of AMI they would be \$1,035, \$1,243 and \$1,429.

The financing: The applicant, CP Renaissance, LLC, has entered into a contract to purchase the project sites from Neighborhood Renaissance, Inc. for \$268,500. The HFA’s financing will be an initial not-to-exceed \$6.5M during construction to be paid down to approximately \$3.1M at conversion to a permanent term from installments of tax credit equity paid in by rent stabilization. The bonds will be secured by a first mortgage loan underwritten, serviced and privately placed by R4 Capital Funding with a balloon maturity in 18 years with a 35-year amortization. The interest rate will be based on the 10-year US Treasury plus a spread of 332 basis points and a floor rate of 4.75% before on-going issuer and trustee’s fees. The project pro-forma, with a 5% vacancy/collection loss,

demonstrating a 1.24x debt service coverage on the permanent loan amount of \$3,100,000.

The following is a summary breakdown of all permanent phase sources and uses of funds showing a total per unit cost of \$229K based on a total development cost of \$12,354,255:

<u>Uses of Funds:</u>			<u>Sources of Funds:</u>	
Land	\$ 268,500		Low Income Housing Tax Credit equity	\$ 4,546,462
Construction costs & contingency	7,363,712		Bond financed first lien mortgage	3,100,000
Financing costs	1,068,863		FHFC SAIL subordinate loan	2,940,000
General development costs	1,846,364		FHFC SAIL ELI sub. loan	571,300
Operating reserve	-0-		Nat. Housing Trust Fund	1,196,493
Developer fee	<u>1,806,816</u>		Deferred developer fee	<u>-0-</u>
Total Uses	\$12,354,255		Total Sources:	\$12,354,255

Items not submitted with the application: The exhibits to the application are not included with the July 23 meeting agenda but are available upon request (dbrandt@pbcgov.org). The applicant has advised that the environmental assessment (Phase I) of the sites has begun and expected to be completed by July 23.

The anticipating schedule for this project is application/inducement consideration at the July 23 meeting, a TEFRA hearing in the fall of 2021, with a bond authorizing resolution and a credit underwriting report presented/bond closing by the end of July of 2022. Board of County Commission approval of the TEFRA results and sale of the bonds will be scheduled after the TEFRA hearing date to be in a position to request 2021 private activity bond allocation that could be carried over into 2022 if deemed appropriate. The form of inducement resolution to be considered at the July 23 meeting is included in the agenda materials.

Staff recommends a motion: 1) to approve the inducement Resolution R-2021-12 declaring preliminary approval for the issuance of not exceeding \$6,500,000 multifamily housing revenue bonds for the “Coleman Park Renaissance” apartments, 2) approve the applicants request to use First Housing Development Corporation; and 3) assign Bryant Miller Olive as bond counsel.

Item (c.) Proposed fiscal year 2021/2022 general fund budget and fund allocations

In accordance with Ch. 189 F.S., a proposed operating budget is to be posted to the HFA's website at least 2 days prior to board consideration. It is anticipated that the proposed general fund budget is anticipated to be posted to the HFA website more than seven days prior to the September 17, 2021 meeting when the final budget is scheduled to be approved.

PROPOSED GENERAL FUND BUDGET FOR FY 2021/22

Operating Revenues:

MF bond issue annual fee income	\$ 485,000	
SF loan origination income	<u>75,000</u>	
Total Operating Income		\$ 560,000

Operating Expenses:

Contract Services	\$ 350,000	
Accounting & auditing services	50,000	
Legal services	35,000	
Other expenses	<u>65,000</u>	
Total Operating Expense		<u>\$ 500,000</u>

Income/(Loss) from Operations: \$ 60,000

Non-Operating Revenue/(Expenses)

Interest income	\$ 75,000
Funding of down payment assistance second mortgages	(250,000)

Change in Net Position \$ (115,000)

Operating Revenues: The first line item are the annual on-going fees paid on outstanding multi-family bond issues (currently 15 basis points on initial issuance amount). Not included in this line item are any other potential multi-family bond related items such as

one-time upfront application, inducement, TEFRA hearing or bond closing fees, nor any one-time prepayment of remaining on-going annual fees following a bond redemption. In keeping with prior practice, no anticipated fees for any multifamily bond transaction in the financing pipeline (currently Christian Manor, Coleman Park Renaissance, Island Cove, San Marco Villas, and Village of Valor) were budgeted. The second line item is fees derived from first mortgage loans originated under the “Own a Home Opportunity” single family first mortgage loan program with the Lee County HFA.

Operating Expenditures: The first line item is the Authority reimbursed costs of the office to Palm Beach County (“PBC”). The accounting and audit professional fees shown are in accordance with the respective engagement letters. The line item “Other” is a catch-all for such things as auto, travel, conferences, training, memberships and dues, publication of notices, overnight mailings and contributions such as the Sadowski Education Effort. Last year the HFA board authorized \$10,000 for SEE and typical includes a \$5,000 contribution to the Housing Leadership Council of PBC.

Non-operating Revenue/(Expenses): This item consists of interest from short-term investment of surplus funds (PBC Clerk’s Investment Pool, Florida State Board of Administration Prime investment pool, and US Bank custodial money market funds held for the Down Payment Assistance Second Mortgage Fund and Single Family Loan Purchase Fund, interest on loans outstanding under the Revolving Loan Fund, and interest income from Ginnie Mae and Fannie Mae mortgage backed securities (“MBS”) from prior single family bond issues that have paid-down to less than \$500K. While it is anticipated that a portion of down payment assistance (“DPA”) second mortgage loans will be prepaid in whole during the fiscal year, no amount has been budgeted as revenue. The amount budgeted as a funding “Expense” for DPA loans is based on the projected level of funding under the “Own a Home Opportunity” program for the current fiscal year.

Change in Net Position: Net income from operations for FY 2015 to FY 2018 ranged from a low of \$119K to a high of \$137K, but jumped dramatically to \$387K for 2019 due to increased multifamily bond issuance and a doubling of fee income from single-family loan originations under the “Own A Home Opportunity” program. Net Position increasing by \$113K, \$240K and \$331K over the last three fiscal years.

Fund allocations: The Authority created or expanded upon three distinct programmatic funds in May 2014: the “Revolving Loan Fund” for making short-term construction/rehab type loans with funding increased to \$6.25M during the 2016/17 fiscal year; “DPA Second Mortgage Fund” to provide second mortgages in connection with the “Own a Home

Opportunity” single family mortgage program which the board increased the allocation to \$3M for FY 2020/21; and the “Single Family Loan Purchase Fund” for the purpose of acquiring single family mortgage loans or mortgage backed securities originated under a single family mortgage program the allocation of which was increased to \$4M for FY 2020/21. Regarding the latter, in June 2019 the board committed up to \$1.43M of this for DPA second mortgages for the “Brooks Subdivision” single-family project, and in September of 2020 approved \$1M 30-year loan with Habitat for Humanity of South Palm Beach County in connection with the construction of four new homes. This loan is secured by existing seasoned first mortgage loans.

Recommended Fund allocations:

1. Revolving Loan Fund to remain at \$6.25M - current loans/commitments total \$5.5M
2. Down Payment Assistance Second Mortgage Fund remain at \$3M – DPA notes outstanding total \$1.85M
3. Single Family Loan Purchase Fund remain at \$4M – current loans/commitments total \$2.43M

Staff recommends a motion to: approve the recommended Fund allocations and posting of the proposed general fund budget for FY 2021/2022 in accordance with Ch. 189.016 F.S. prior to adoption of a final budget in September.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of June 18, 2021 regular meeting
- b.** General Fund Requisition 6/2021
- c.** Multi-family project occupancy report for May 2021

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

9:00 A.M., Friday, June 18, 2021

Location:

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

Attendance in person:

Representative Mike Caruso

Attendance via web/phone:

Charlotte Burnett – WPBHA
Dorritt Miller – PBC Assistant County Administrator
Tim Wranovix – Raymond James

Staff and professionals in person:

David Brandt, Executive Director
Jennifer Hamilton, Administrative Assistant
Skip Miller - general counsel – Greenspoon Marder

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. The Executive Director (ED) called the roll:

Bobby “Tony” Smith, Chairman – present
Robin B. Henderson, Vice Chair – present (via telephone)
Charles St. Lawrence – absent
Chrichtet B. Mixon – present
Laurie Dubow – present
Tracy Caruso – present
Clark D. Bennett – present

The five (5) members present in person constituted a quorum. Authority general counsel Skip Miller (“GC”) added that under the Authority’s policies and procedures, and with a quorum physically present, that Mrs. Henderson would be allowed to participate at the Chair’s discretion. The Chair concurred, and the ED stated that Mrs. Henderson would be able to participate as well as vote on matters.

The Chair then welcomed the three new board members and allowed them the opportunity to introduce themselves.

II. Public comment on Agenda Items

There was no comment(s) from the public.

III. Agenda Approval

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

IV. Consent Agenda

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

V. Old Business

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

The ED provided a brief history of the loan with the CLT for their Davis Landings West project. He advised that the note matures on June 30 but there was one remaining home in the project awaiting an expected closing in July and that proceeds from that would repay the outstanding loan balance. He stated that the recommendation of staff was to approve the CLT's request to extend the maturity date an additional ninety days to September 30, 2021.

The Chair asked for and the ED gave a brief description of the land trust concept and those presently active in Palm Beach County.

Ms. Mixon moved approval of staff's recommendation and to approve Resolution R-2021-04 extending the final maturity date of the Davis Landings West loan with the CLT to September 30, 2021. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 6-0.

VI. New Business

Item (a.) Approve master line of credit with the West Palm Beach Housing Authority – Resolution R-2021-05

The ED introduced the application submitted by the WPBHA for consideration of a master line of credit agreement (“LOC”) and the first loan under the LOC for their “Cottage Homes” new construction project. He stated that the HFA had done a number of direct loans with the WPBHA over the years as well as recently expired master LOC, all for the purpose of new home building, land acquisition or rehabilitation type projects. They have borrowed money from the HFA to make pay for improvements which are to be repaid from a grant on a reimbursement basis. They recently were awarded a \$ 3.8M grant from PBC to build a facility for the homeless or persons struggling with homelessness. The master LOC that staff proposed would allow the ED to enter into separate agreements, secured by a first mortgage or pledge of grant proceeds, where the total draws do not exceed \$250K, but draws in excess of that amount would have to be approved individually by the HFA board. Draws for construction of The Cottage Homes project are expected to exceed \$250K outstanding at one time therefore GC has drafted the documents to include approval of this specific project loan.

Ms. Charlotte Burnett, in-house general counsel to the WPBHA, stated that The Cottage Homes project is the first project to be funded by the PBC infrastructure sales tax. It will be seventeen units of transitional homes in a very innovative small lot configuration. They are presently in the development and design phase of the project, and are currently on a schedule to do permitting in September. The project is expected to be completed in approximately one year from the start date of year-end 2021.

Mr. Bennett asked the ED to briefly explain, for the benefit of the new members, the source of funding for this lending program. The ED advised that it was generated mostly from the increase in market value of assets under prior singlefamily bond programs that was released upon optional redemption of those bonds, as well as annual net income from operations. The Chair stated his concerns about the rising cost of housing and the needs of the homeless, and asked staff if they were aware of efforts by PBC for a permanent site on Lake Worth Road just to the east of the Mid County Senior Citizens Center. Staff reported they were not aware of these plans, and the Chair asked the ED if he would contact James Green

at PBC Community Services and report back to the board. Mrs. Dubow expressed her concerns of another housing affordability crisis like 2008 when downtown Delray houses suddenly nearly doubled in price. She stated that prices have gone up so high that many clients can no longer afford to buy and or even rent with rentals that went for \$2,800 a year ago now \$4,500. She added that as properties get on the market they are getting full price offers from people that have not even seen them. The ED advised of the more than 300 first time homebuyer loans originated since 2013 under the Own a Home Opportunity Program, not one was for a newly constructed home. He stated that declining inventory and high prices for existing homes has resulted in declining loan activity under the program with only one loan booked in May.

A motion was made by Mrs. Caruso and seconded by Mrs. Dubow approving staff's recommendation to approve Resolution R-2021-05 for 1) a master line of credit agreement with the West Palm Beach Housing Authority, and 2) and up to \$500,000 project loan agreement thereunder for The Cottage Homes project. The motion passed unanimously by a vote of 6-0.

The ED stated that GC Miller is a member of the PBC Housing Steering Committee and asked him to bring the board up to date on the status of the housing plan. The GC said that the Housing Leadership Council of PBC, whose CEO is Suzanne Cabrera, in coordination with a group called the housing steering committee, commissioned a housing needs assessment by Florida International University that showed a need for 75K units of workforce and affordable housing. In response, the steering committee decided that PBC needed to develop a countywide housing plan to figure out ways to alleviate that shortage and has been meeting monthly looking at different ideas about ways to can bring the cost of housing, like increasing density, looking at ways to cut out the governmental red tape that's involved in building, looking at financing such as a county wide bond issue, and others. The Chair suggested it would be a good time to ask Ms. Cabrera to address the board at the July meeting.

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

The ED brief reviewed the status of the six multi-family apartment projects that have been induced by the HFA where the bonds have yet to close. He advised that

the St. Andrews and St. James projects, which are being acquired and rehabilitated by entities of Related Affordable, are expected to come back to the board at the July meeting for bond issuance resolutions and anticipated closings August. The other two projects that are expected to complete the financing process and close before year-end are Village of Valor and Christian Manor. He advised that the private activity bond allocation available to fund these four projects includes prior year carryforward most of which will be used for the Related transactions, and then 2021 allocation must be requested prior to June 30 for the second pair. After several conversations with both developer's he stated that they are fully aware of the issue of using the remaining carryforward and its effect on the ability to use 2021 allocation depending on which transaction closes first.

The ED stated that it is his recommendation to the board for a motion to: direct staff to apply for 2021 region 15 private activity bond allocation prior to June 30 for 1) the Village of Valor and Christian Manor projects and then 2) subsequently for San Marco Villas, in such amounts as requested in writing by the respective developer applicant upon receipt of the respected updated memorandum of agreements. Mr. Bennett moved approval of staff's recommendation. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 6-0.

The ED stated that the memorandum of agreement for both Village of Valor and Christian Manor by their terms need to be extended, and that both have subsequently requested an increase in the bond amounts. He stated that staff's recommendation is a motion to approve: resolution R-2021-06 increasing the bond amount for Village of Valor to not exceeding \$36M and resolution R-202107 increasing the bond amount for Christian Manor to not exceeding \$20M dollars. Mrs. Caruso moved for approval. The motion was seconded by Mrs. Dubow and unanimously passed by a vote of 6-0.

Item (c.) Election of officers

The ED stated that under the HFA ordinance the board is required each June to nominate a chairperson that nomination has to be approved by the Board of County

Commissioners. The chairperson can serve two consecutive, one-year terms. Mr. Smith served a first term and therefore is eligible for another year.

A motion was made by Mrs. Caruso to nominate Mr. Smith for another term as chair. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 6-0.

A motion was made by Mrs. Dubow to nominate Mrs. Henderson to continue as vice chair. The motion was seconded by Ms. Mixon and unanimously passed by a vote of 6-0.

A motion was made by Ms. Mixon nominating Mrs. Caruso as secretary. The motion was seconded by Mr. Bennett and unanimously passed by a vote of 6-0.

A motion was made by Mr. Bennett and seconded by Ms. Mixon to appoint everyone else including the ED to serve as assistant secretaries. The motion unanimously passed by a vote of 6-0.

Item (d.) Consider changing July board meeting date:

The ED requested a rescheduling of the next board meeting to July 23.

A motion was made by Mrs. Caruso and seconded by Ms. Mixon to change the July meeting date. The motion unanimously passed by a vote of 6-0.

VII. Other matters

Item (a.) Matters of Authority members - None

Item (b.) Matters of the Executive Director and Professionals - None

Item (c.) Matters of the Public - None

VIII. Adjournment

Respectfully submitted,

Executive Director

Assistant Secretary



**Housing Finance Authority
of Palm Beach County**

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



Chairperson

Bobby "Tony" Smith

Vice Chair

Robin B. Henderson

Secretary

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

Date: June 16, 2021

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #6-2021

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 (Apr.)	\$ 25,819.91
Greenspoon Marder (May)	175.00
GateHouse West Palm Beach	<u>416.24</u>
Total General Fund Disbursement:	\$ 26,411.15

Confirmed via email by Chairperson

CC: Amanda Kumar, US Bank
Sandra Swenson, US Bank

"An Equal Opportunity
Affirmative Action Employer"

Official Electronic Letterhead

Date: June 16, 2021

From: David Brandt

Subject: PBC reimbursement for fiscal 2020/2021

The PBC reimbursement budget for the Authority administered through the Department of Housing & Economic Sustainability for FY 2020/2021 and payment of such amounts to Palm Beach County as summarized below:

	FY 2020/2021 Budget Request	FY 2020/2021 revised estimate	Invoiced by HES to date	Balance remaining
Wages & benefits	278,707	0.00	177,911.37	100,795.63
Travel & per diem	125	0.00	0.00	125.00
Communications	250	0.00	0.00	250.00
Postage	250	0.00	0.00	250.00
Off-site storage	600	0.00	0.00	600.00
Indirect cost	30,346	0.00	0.00	30,346.00
Office supplies	3,579	0.00	0.00	3,579.00
Registration fees	250	0.00	0.00	250.00
Office equipt./repair	200	0.00	0.00	200.00
Office equipment	3,500	0.00	0.00	3,500.00
Self Insurance Prem.	1,465	0.00	1,465.00	0.00
Total:	\$319,272	0.0	\$179,376.37	\$139,895.63

	Date/delivery of invoice	Date of requisition	Requisition #	Amount invoiced	Amount of requisition
Oct.	11/03/20	12/08/20	12-2020	19,613.77	19,613.77
Nov.	02/16/21	03/19/21	3-2021	23,907.66	23,907.66
Dec.	02/16/21	03/19/21	3-2021	20,317.00	20,317.00
Jan.	02/16/21	03/19/21	3-2021	24,731.60	24,731.60
Feb.	03/19/21	03/19/21	3-2021	27,889.02	27,889.02
Mar.	04/19/21	05/17/21	5-2021	37,097.41	37,097.41
Apr.	05/21/21	06/16/21	6-2021	25,819.91	25,819.91
May					
June					
July					
Aug.					
Sept.					
final					
			Totals	179,376.37	179,376.37



**Department of
Housing and
Economic
Sustainability**

FALS

100 Australian Avenue
Suite 500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.pbcgov.com/ides

**Palm Beach County
Board of County
Commissioners**

Dave Kerner
Mayor

Robert S. Weinroth
Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinley

Mack Bernard

County Administrator

Verdenia C. Baker

"An Equal Opportunity
Affirmative Action
Employer"

TO: Housing Finance Authority
THRU: Jonathan Brown, Director
Department of Housing & Economic Sustainability (DHES)
FROM: Shairette Major, Fiscal Manager II
DATE: May 20, 2021
RE: Monthly Reimbursement

The following reflects Housing Finance Authority's (HFA) expenses as posted to the accounting records of Palm Beach County for the period April 1, 2021 – April 30, 2021

Salaries	\$ 19,357.44
FICA	\$ 1,197.36
FICA Medicare	\$ 280.03
Retirement	\$ 2,355.94
Life & Health Insurance	\$ 772.14
Workers Compensation	\$ 392.00

Sub Total \$ 24,354.91

Travel & Per Diem	-
Communications	-
Postage	-
Rent-Storage	\$ -
Office Supplies	-
Casualty Self Insurance	-
Repair & Maint. Equipment	-
Graphics Charge	-
Registration Fees	-
Indirect Cost – BCC	-
Casualty Insurance	\$ 1,465.00
Office Furniture & Equipment	-

Sub Total \$ 1,465.00

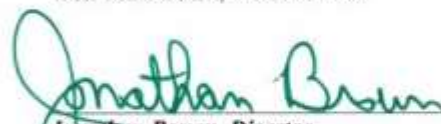

Total \$ 25,819.91

Total this request \$ 25,819.91

Please issue a check payable to the Palm Beach County, Board of County Commissioners in the amount of \$25,819.91 to reimburse the County for the above expenditures.

The check should be sent to:

Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

 5/21/2021
Jonathan Brown, Director
Department of Housing & Economic Sustainability
 5/20/21

**PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT**

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant	Fiscal Year	Fiscal Year	Month	Doc Rec'd	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
0001	143	1280	1201				2021	7	4/14/2021	JVA		PG1 20210416B0981001			9,678.72
0001	143	1280	1201				2021	7	4/28/2021	JVA		PG1 20210430C0981001			9,678.72
Total for Object 1201															19,357.44
0001	143	1280	2101				2021	7	4/14/2021	JVA		PY9 20210416B0981002	FICA - EMPLOYER		597.29
0001	143	1280	2101				2021	7	4/28/2021	JVA		PY5 20210430C0981002	FICA - EMPLOYER		600.07
Total for Object 2101															1,197.36
0001	143	1280	2105				2021	7	4/14/2021	JVA		PY9 20210416B0981005	MEDICARE - EMPLOYER		139.70
0001	143	1280	2105				2021	7	4/28/2021	JVA		PY5 20210430C0981005	MEDICARE - EMPLOYER		140.33
Total for Object 2105															280.03
0001	143	1280	2201				2021	7	4/14/2021	JVA		PY9 20210416B0981009	BCC FRS DROP DE		511.11
0001	143	1280	2201				2021	7	4/28/2021	JVA		PY5 20210430C0981008	BCC FRS DROP DE		511.11
0001	143	1280	2201				2021	7	4/14/2021	JVA		PY9 20210416B0981011	BCC FRS REGULAR CLASS		666.86
0001	143	1280	2201				2021	7	4/28/2021	JVA		PY5 20210430C0981010	BCC FRS REGULAR CLASS		666.86
Total for Object 2201															2,355.94
0001	143	1280	2301				2021	7	4/14/2021	JVA		PG1 20210416B0981001	BCC FMO PRE TAX		2.30
0001	143	1280	2301				2021	7	4/14/2021	JVA		PY9 20210416B0981021	BCC LIFE INSURANCE BASIC		763.28
0001	143	1280	2301				2021	7	4/14/2021	JVA		PY9 20210416B0981022	BCC LTD BASIC C		4.26
0001	143	1280	2301				2021	7	4/14/2021	JVA		PY9 20210416B0981027	BCC LTD BASIC C		2.30
Total for Object 2301															772.14
0001	143	1280	2401				2021	7	4/30/2021	IETC		04302100000000000548			392.00
Total for Object 2401															392.00
0001	143	1280	4502				2021	7	4/27/2021	IETC		04272100000000000479			1,465.00
Total for Object 4502															1,465.00
Total for Prog Code															25,819.91

\\Client\CS\Users\eperry\Desktop\Housing Finance Authority\HFA6 - Month Invoicing - Mar 1 - 31 (FY18).rpt

Report Grand Total

25,819.91

{R_PSCD_PSCD_CLOS_CL_CD} in ["10", "11"] and
{JRNL_ACTG_BFY} = 2021.00 and
{JRNL_ACTG_UNIT_CD} = "1280" and
{JRNL_ACTG_FUND_CD} = "0001" and
{JRNL_ACTG_DOC_REC_DT} in DateTime (2021, 04, 01, 00, 00, 00) to DateTime (2021, 04, 30, 00, 00, 00)

Page 5 of 5
05/20/2021

Amount
2
-0
-228
-1
-0
9,806
392
392
1,465
1,465
179,376

179,376

FY2020 HFA INVOICES				
Monthly Period	Amount Invoiced	Amount Received	DATE RECEIVED	INVOICE COMPLETED & FUNDS RCVD BY
October 1, 2020 - October 31, 2020	\$19,613.77	\$19,613.77	12/14/2020	Ep
November 1, 2020 - November 30, 2020	\$23,907.66	\$23,907.66	3/30/2021	Ep
December 1, 2020 - December 31, 2020	\$20,317.00	\$20,317.00	3/30/2021	Ep
January 1, 2021 - January 31, 2021	\$24,731.60	\$24,731.60	3/30/2021	Ep
February 1, 2021 - February 28, 2021	\$27,889.02	\$27,889.02	3/30/2021	Ep
March 1, 2021 - March 31, 2021	\$37,097.41	\$37,097.41	5/19/2021	Ep
April 1, 2021 - April 30, 2021	\$25,819.91			
May 1, 2021 - May 31, 2021				
June 1, 2021 - June 30, 2021				
July 1, 2021 - July 31, 2021				
August 1, 2021 - August 31, 2021				
September 1, 2021 - September 30, 2021				
Total Amount Invoiced	\$179,376.37	\$153,556.46		

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

June 07, 2021
Invoice: 1308230
Client ID: 29871
Page Number: 1

INVOICE SUMMARY

Our Matter # 29871.0003 - Promissory Notes / Contracts

Fees for Professional Services	\$175.00
NET CURRENT BILLING FOR THIS MATTER	\$175.00
Balance Due for Current Invoice	\$175.00
Total Due For This Matter	\$175.00

Time Detail

Date	Description	Tkpr	Hours	Amount
05/20/21	Conference call to discuss private activity bond allocation.	MSM	0.70	175.00

Timekeeper Summary

Timekeeper	Title	Hours	Rate	Amount
Morris "Skip" Miller	Partner	0.70	250.00	175.00

Total For Services 175.00

Current Invoice Total \$175.00

TOTAL AMOUNT DUE \$175.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

June 07, 2021
Invoice: 1308230
Client ID: 29871
Page Number: 3

Accounts Receivable Detail

Date	Invoice	Billed	Receipt	Balance
06/07/2021	1308230	175.00	0.00	175.00
	Total	\$175.00	\$0.00	\$175.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

June 07, 2021
Invoice: 1308230
Client ID: 29871
Page Number: 4

Total For Services	\$175.00
Current Invoice Total	<hr/> \$175.00
TOTAL AMOUNT DUE	<hr/> <hr/> \$175.00

THANK YOU !

For questions regarding this invoice please call 888-491-1120, or e-mail billinggroup@gmlaw.com

Remittance via US Mail:

Greenspoon Marder LLP
Attn: Accounts Receivable
Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

Remittance via Credit Card:

Visit our website, www.gmlaw.com, to make secure payments by credit card. You will find detailed instructions. If you have any issues or questions, please email billinggroup@gmlaw.com. We accept Visa, MasterCard, Discover and American Express.

Remittance via Wire:

Synovus, ABA #061100606
For Credit to: Greenspoon Marder LLP
ACH Account
Account # 1013936677

Please email billinggroup@gmlaw.com with the client number and amount wired for proper application.

The Palm Beach Post

Palm Beach Daily News

ADVERTISING INVOICE and STATEMENT

BILLED ACCOUNT NUMBER		BILLING DATE	TOTAL AMOUNT DUE	STATEMENT #
36426		04/30/2021	\$416.24	0000215405
BILLING PERIOD		TERMS OF PAYMENT		PAGE #
04/01/2021 - 04/30/2021		Net 15 Days		1 of 1
ADVERTISER CLIENT #		ADVERTISER/CLIENT NAME		
36426		HOUSING FINANCE AUTHORITY		
CURRENT	30 DAYS	60 DAYS	90 & Over	UNAPPLIED
\$416.24	\$0.00	\$0.00	\$0.00	\$0.00

117567-0001199 263-0PubAdv-002

0000498

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

ACCOUNT SUMMARY	
Previous Balance	\$1,207.44
Payments on Account	\$(1,207.44)
New Charges on Account	\$416.24
Adjustments	\$0.00
Total Amount Due	\$416.24



For questions concerning this bill, call 888-470-7133, Option 2

Start/Stop	Newspaper Reference	Product	Description - Other Comments/Charges	Ad Size Billed Units	Times Run	Gross Amount	Net Amount
03/31/2021			Previous Balance				\$1,207.44
04/28/2021	P315598		Payment On Account - CK #109647688				\$(1,207.44)
04/29/2021 05/07/2021	I00638479-04292021	The Palm Beach Post	NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$36,000.00 Legal - PublicNotice Page B 10	1 x 121 L 121	1	\$416.24	\$416.24
4/30/2021			Total Amount Due				\$416.24

PLEASE DETACH AND INCLUDE WITH YOUR PAYMENT

PAYMENT COUPON

STATEMENT #	BILLING DATE	TERMS OF PAYMENT	ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME	
0000215405	04/30/2021	Upon Receipt	36426	HOUSING FINANCE AUTHORITY	
CURRENT	30 DAYS	60 DAYS	90 & Over	UNAPPLIED	
\$416.24	\$0.00	\$0.00	\$0.00	\$0.00	

Please send your payment to:

GateHouse West Palm Beach - Adv
Dept. 0688
PO Box 120688
Dallas, TX 75312-0688

36426
HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

TOTAL AMOUNT	AMOUNT ENCLOSED
\$416.24	

0050000036426000003642600002154050000416248

The Palm Beach Post

Palm Beach Daily News

ADVERTISING INVOICE

BILLED ACCOUNT NUMBER	BILLING DATE	TOTAL AMOUNT DUE	STATEMENT #
36426	04/29/2021	\$416.24	
BILLING PERIOD	TERMS OF PAYMENT		PAGE #
04/29/2021	Upon Receipt		1 of 1
ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME		
36426	HOUSING FINANCE AUTHORITY		

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

For questions concerning this bill call 866-470-7133, Option 2
If paid, please disregard. Thank You

Start/Stop	Newspaper Reference	Product	Description - Other Comments/Charges	Ad Size Billed Units	Times Run	Gross Amount	Net Amount
04/29/2021 05/07/2021	I00638479-04292021	The Palm Beach Post	NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$36,000.00 Legals Page B 10	1 x 121 L 121	1	\$416.24	\$416.24
4/29/2021		Total Amount Due					\$416.24

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

PAYMENT COUPON

STATEMENT #	BILLING DATE	TERMS OF PAYMENT	ADVERTISER CLIENT #	ADVERTISER/CLIENT NAME
	04/29/2021	Upon Receipt	36426	HOUSING FINANCE AUTHORITY

Please send your payment to:

PNB Remittance Address
GateHouse West Palm Beach - Adv
Dept. 0688
PO Box 120688
Dallas, TX 75312-0688

36426
HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

TOTAL AMOUNT	AMOUNT ENCLOSED
\$416.24	

005000003642600000364260000000000000000416243

The Palm Beach Post

Palm Beach Daily News | LOCALiQ

PROOF OF PUBLICATION STATE OF FLORIDA

PUBLIC NOTICE

Before the undersigned authority, personally appeared Teal Pontarelli, who on oath, says that he/she is a Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published in West Palm Beach and distributed in Palm Beach County, Martin County, and St. Lucie County, Florida; that the attached copy of advertising for a Legal - PublicNotice was published in said newspaper on: first date of Publication 04/29/2021 and last date of Publication 04/29/2021. Affiant further says that the said The Palm Beach Post is a newspaper published in West Palm Beach, in said Palm Beach County, Florida and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE
APT 410
WEST PALM BEACH, FL 33406-1465

Invoice/Order Number:	0000638479
Ad Cost:	\$416.24
Paid:	\$0.00
Balance Due:	\$416.24

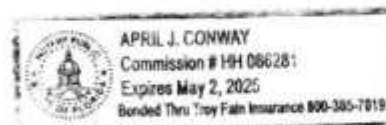
Signed



(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 30th day of April, 2021 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed



Please see Ad on following page(s).

Invoice/Order Number:	0000638479
Ad Cost:	\$416.24
Paid:	\$0.00
Balance Due:	\$416.24

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$36,000,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE OF VALOR) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on Friday, May 7, 2021, at 9:00 A.M., or as soon thereafter as possible, the Executive Director of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), will conduct a public hearing on behalf of the Authority for the purpose of giving interested persons an opportunity to be heard regarding the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Village of Valor) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$36,000,000. The Bonds will be issued, from time to time in one or more series, to finance a loan (the "Loan") to be made by the Authority to Village of Valor, Ltd., a Florida limited partnership, or its successor or assign therein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, construction, renovation and/or equipping of an approximately 161 unit multifamily rental housing facility to be known as "Village of Valor" to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project will be located at 2431, 2441, 2559 and 2650 2nd Avenue North in Lake Worth Beach, Florida and on 2nd Ave North, located on the north side of the street, one lot east of the intersection of 2nd Ave North and Engle Road in the Village of Palm Springs, Florida. The Project will be owned and operated by or on behalf of the Borrower.

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

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

The public hearing will be held at Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, Florida 33406, 4th Floor Room 4-790. At such public hearing, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public hearing. Please note that any person entering the Airport Center Complex is required to wear a mask at all times.

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

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

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

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

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY, FLORIDA
4-29/2021

0000538479-01



**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

Tracy L. Caruso

Clark D. Bennett

Laurie S. Dubow

Chrichte 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: July 23, 2021
To: Susan Fahimi
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #7-2021

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 (May)	\$ 25,660.42
Greenspoon Marder (June)	2,150.00
FedEx	<u>12.75</u>
Total General Fund Disbursement:	\$ 27,823.17

Approved at July 23, 2021 board meeting

CC: Amanda Kumar, US Bank
Sandra Swenson, US Bank

Date: July 9, 2021

From: David Brandt

Subject: PBC reimbursement for fiscal 2020/2021

The PBC reimbursement budget for the Authority administered through the Department of Housing & Economic Sustainability for FY 2020/2021 and payment of such amounts to Palm Beach County as summarized below:

	FY 2020/2021 Budget Request	FY 2020/2021 revised estimate	Invoiced by HES to date	Balance remaining
Wages & benefits	278,707	0.00	202,642.98	76,064.02
Travel & per diem	125	0.00	0.00	125.00
Communications	250	0.00	0.00	250.00
Postage	250	0.00	0.00	250.00
Off-site storage	600	0.00	0.00	600.00
Indirect cost	30,346	0.00	0.00	30,346.00
Office supplies	3,579	0.00	880.81	2,698.19
Registration fees	250	0.00	0.00	250.00
Office equipt./repair	200	0.00	0.00	200.00
Office equipment	3,500	0.00	48.00	3,452.00
Self Insurance Prem.	1,465	0.00	1,465.00	0.00
Total:	\$319,272	0.0	\$205,036.79	\$114,235.21

	Date/delivery of invoice	Date of requisition	Requisition #	Amount invoiced	Amount of requisition
Oct.	11/03/20	12/08/20	12-2020	19,613.77	19,613.77
Nov.	02/16/21	03/19/21	3-2021	23,907.66	23,907.66
Dec.	02/16/21	03/19/21	3-2021	20,317.00	20,317.00
Jan.	02/16/21	03/19/21	3-2021	24,731.60	24,731.60
Feb.	03/19/21	03/19/21	3-2021	27,889.02	27,889.02
Mar.	04/19/21	05/17/21	5-2021	37,097.41	37,097.41
Apr.	05/21/21	06/16/21	6-2021	25,819.91	25,819.91
May	06/16/21	07/23/21	7-2021	25,660.42	25,660.42
June					
July					
Aug.					
Sept.					
final					
			Totals	205,036.79	205,036.79



**Department of
Housing and
Economic
Sustainability** DEVELOPMENT

FALS

100 Australian Avenue
Suite 500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.pbcgov.com/ides

**Palm Beach County
Board of County
Commissioners**

Dave Kerner
Mayor

Robert S. Weinroth
Vice Mayor

Maria G. Marino

Gregg K. Weiss

Maria Sachs

Melissa McKinley

Mack Bernard

County Administrator

Verdenia C. Baker

"An Equal Opportunity
Affirmative Action
Employer"

TO: Housing Finance Authority
THRU: Jonathan Brown, Director
Department of Housing & Economic Sustainability (DHES)
FROM: Shairette Major, Fiscal Manager II
DATE: June 16, 2021
RE: Monthly Reimbursement

The following reflects Housing Finance Authority's (HFA) expenses as posted to the accounting records of Palm Beach County for the period May 01 2021 thru May 31 2021

Salaries	\$ 19,357.44
FICA	\$ 1,194.57
FICA Medicare	\$ 279.38
Retirement	\$ 2,355.94
Life & Health Insurance	\$ 1,544.28
Workers Compensation	

Sub Total \$ 24,731.61

Travel & Per Diem	-
Communications	-
Postage	-
Rent-Storage	-
Office Supplies	\$ 880.81
Casualty Self Insurance	-
Repair & Maint. Equipment	-
Graphics Charge	-
Registration Fees	-
Indirect Cost - BCC	-
Casualty Insurance	-
Office Furniture & Equipment	\$ 48.00

Sub Total \$ 928.81

Total \$ 25,660.42

Total this request \$ 25,660.42

Please issue a check payable to the Palm Beach County, Board of County Commissioners in the amount of \$25,660.42 to reimburse the County for the above expenditures.

The check should be sent to:

Department of Housing & Economic Sustainability
100 Australian Avenue, Suite 500
West Palm Beach, Florida 33406

for Jonathan Brown, Director
Jonathan Brown, Director
Department of Housing & Economic Sustainability
DEVELOPMENT

FY2020 HFA INVOICES				
Monthly Period	Amount Invoiced	Amount Received	DATE RECEIVED	INVOICE COMPLETED & FUNDS RCVD BY
October 1, 2020 - October 31, 2020	\$19,613.77	\$19,613.77	12/14/2020	Ep
November 1, 2020 - November 30, 2020	\$23,907.66	\$23,907.66	3/30/2021	Ep
December 1, 2020 - December 31, 2020	\$20,317.00	\$20,317.00	3/30/2021	Ep
January 1, 2021 - January 31, 2021	\$24,731.60	\$24,731.60	3/30/2021	Ep
February 1, 2021 - February 28, 2021	\$27,889.02	\$27,889.02	3/30/2021	Ep
March 1, 2021 - March 31, 2021	\$37,097.41	\$37,097.41	5/19/2021	Ep
April 1, 2021 - April 30, 2021	\$25,819.91			
May 1, 2021 - May 31, 2021	\$25,660.42			
June 1, 2021 - June 30, 2021				
July 1, 2021 - July 31, 2021				
August 1, 2021 - August 31, 2021				
September 1, 2021 - September 30, 2021				
Total Amount Invoiced	\$205,036.79	\$153,556.46		

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Page 6 of 6
06/16/2021

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Object	Program	Grant	Fiscal	Fiscal	Month	Doc	Doc Rec'd	Doc	Doc ID Number	Line Description	Vendor Code	Amount
						Year	Year									
0001	143	1280		5111		2021	2021	8	5/19/2021	EFT		EFT	EFT05192100000009300	Total for Object 5101		880.81
																48.00
0001	143	1280		5111		2021	2021	8	5/19/2021	EFT		EFT	EFT05192100000009300			-48.00
0001	143	1280		5111		2021	2021	8	5/19/2021	PRM		PRM	PRM051921000000032833			48.00
Total for Object 5111																48.00
Total for Prog Code																205,036.79

\\Client\G\$\FALSI\Emanuel\Housing Finance Authority\HFA6 - Exception to Date - March 1 - 31 (FY18).rpt

Report Grand Total 205,036.79

{JRNL_ACTG_UNIT_CD} = "1280" and
{R_PSCD_PSCD_CLOS_CD} in ["10", "11"] and
{JRNL_ACTG_BFY} = 2021.00 and
{JRNL_ACTG_FUND_CD} = "0001" and
{JRNL_ACTG_DOC_REC_DT} <= DateTime (2021, 05, 31, 0, 0, 0)

PALM BEACH COUNTY, FLORIDA
YTD DETAILED EXPENDITURES FOR FISCAL YEAR
BY FUND, DEPARTMENT AND UNIT

Fund: 0001 General Fund
Dept: 143 Department of Housing and Economic Sustainability

Fund	Dept	Unit	Sub Object	Sub Unit	Program	Grant Year	Fiscal Year	Fiscal Month	Doc Rec'd Date	Doc Code	Doc ID Number	Line Description	Vendor Code	Amount
------	------	------	------------	----------	---------	------------	-------------	--------------	----------------	----------	---------------	------------------	-------------	--------

\\Client\G\$\FALS\Emanuel\Housing Finance Authority\HFA6 - Month Invoicing - Mar 1 - 31 (FY18).rpt

```
{JR_PSCD,PSCD,CLOS_CL_CD} in ["10","11"] and
{JRNL_ACTG_BFY} = 2021.00 and
{JRNL_ACTG_UNIT_CD} = "1280" and
{JRNL_ACTG_FUND_CD} = "0001" and
{JRNL_ACTG_DOC_REC_DT} in DateTime (2021, 0
```

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-8272
Federal Tax ID 81-2555319

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

July 06, 2021
Invoice: 1314732
Client ID: 29871
Page Number: 1

INVOICE SUMMARY

Our Matter # 29871.0003 - Promissory Notes / Contracts

June Invoice

Fees for Professional Services	\$2,150.00
NET CURRENT BILLING FOR THIS MATTER	\$2,150.00
Balance Due for Current Invoice	\$2,150.00
Total Due For This Matter	\$2,150.00

Time Detail

Date	Description	Tkpr	Hours	Amount
06/01/21	Attend meeting in Delray with David Brandt and tracey Caruso.	MSM	2.80	700.00
06/10/21	Email to David Brandt and Tracy Caruso; review agenda and executive director report; telephone conference with David Brandt re: agenda and Executive Director Report.	MSM	0.70	175.00
06/11/21	Review notice re: virtual attendance; review agenda and back up.	MSM	0.20	50.00
06/16/21	Prepare for board meeting.	MSM	1.00	250.00
06/18/21	Attend board meeting.	MSM	3.00	750.00
06/25/21	Telephone conference with Darren Smith and David Brandt re: Island Cove.	MSM	0.30	75.00
06/28/21	Review correspondence re: Neighborhood Renaissance - Coleman Park; review loan docs and correspondence re: Island Cove; email David Brandt re: Island Cove.	MSM	0.60	150.00

Timekeeper Summary

Timekeeper	Title	Hours	Rate	Amount
Morris "Skip" Miller	Partner	8.60	250.00	2,150.00
Total For Services				2,150.00
Current Invoice Total				\$2,150.00
TOTAL AMOUNT DUE				<u><u>\$2,150.00</u></u>

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

July 06, 2021
Invoice: 1314732
Client ID: 29871
Page Number: 3

Accounts Receivable Detail

Date	Invoice	Billed	Receipt	Balance
07/06/2021	1314732	2,150.00	0.00	2,150.00
	Total	\$2,150.00	\$0.00	\$2,150.00

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

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

July 06, 2021
Invoice: 1314732
Client ID: 29871
Page Number: 4

Total For Services	\$2,150.00
Current Invoice Total	<hr/> \$2,150.00
TOTAL AMOUNT DUE	<hr/> <hr/> \$2,150.00

THANK YOU !

For questions regarding this invoice please call 888-491-1120, or e-mail billinggroup@gmlaw.com

Remittance via US Mail:

Greenspoon Marder LLP
Attn: Accounts Receivable
Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

Remittance via Credit Card:

Visit our website, www.gmlaw.com, to make secure payments by credit card. You will find detailed instructions. If you have any issues or questions, please email billinggroup@gmlaw.com. We accept Visa, MasterCard, Discover and American Express.

Remittance via Wire:

Synovus, ABA #061100606
For Credit to: Greenspoon Marder LLP
ACH Account
Account # 1013936677

Please email billinggroup@gmlaw.com with the client number and amount wired for proper application.



Invoice Number	Invoice Date	Account Number	Page
7-419-66006	Jun 29, 2021	1009-4251-8	1 of 2

FedEx Tax ID: 71-0427007

Billing Address:

HOUSING FINANCE AUTHORITY
DAVID M BRANDT
100 AUSTRALIAN AVE STE 410
WEST PALM BEACH FL 33406-1465

Shipping Address:

HOUSING FINANCE AUTHORITY
100 AUSTRALIAN AVE STE 410
WEST PALM BEACH FL 33406-1465

Invoice Questions?

Contact FedEx Revenue Services

Phone: 800.645.9424

M-F 7-5 (CST)

Internet: fedex.com/usgovt

Invoice Summary

FedEx Express Services

Total Charges USD \$12.75

TOTAL THIS INVOICE USD \$12.75

Other discounts may apply.

To pay your FedEx invoice, please go to www.fedex.com/payment. Thank you for using FedEx.



Detailed descriptions of surcharges can be located at fedex.com

To ensure proper credit, please return this portion with your payment to FedEx. Please do not staple or fold. Please make check payable to FedEx.

Invoice Number	Invoice Amount	Account Number
7-419-66006	USD \$12.75	1009-4251-8

Remittance Advice

Your payment is due by Aug 13, 2021

7419660068000001275710094251800000000000000000000127570

0042474 01 AB 0.425 **AU/D T1 0 1179 33406-146500 -C01-P42516-11



HOUSING FINANCE AUTHORITY
DAVID M BRANDT
100 AUSTRALIAN AVE STE 410
WEST PALM BEACH FL 33406-1465



FedEx
P.O. Box 371461
Pittsburgh PA 15250-7461



61019790003173

1179-01-00-0042474-0001-0079860

Invoice Number	Invoice Date	Account Number	Page
7-419-66006	Jun 29, 2021	1009-4251-8	2 of 2

FedEx Express Shipment Summary By Payor Type

FedEx Express Shipments (Original)

Payor Type	Shipments	Rated Weight lbs	Transportation Charges	Special Handling Charges	Ret Chg/Tax Credits/Other	Discounts	Total Charges
Shipper	1	2.0	11.92	0.83			12.75
Total FedEx Express	1	2.0	\$11.92	\$0.83			\$12.75

TOTAL THIS INVOICE

USD

\$12.75

FedEx Express Shipment Detail By Payor Type (Original)

Ship Date: Jun 23, 2021 Cust. Ref.: NO REFERENCE INFORMATION Ref.#2:
Payor: Shipper Ref.#3:

- Fuel Surcharge - FedEx has applied a fuel surcharge of 7.50% to this shipment.
- Distance Based Pricing, Zone 4
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.

Automation	AWB	Sender	Recipient
Tracking ID	803259999236	DAVID M BRANDT	ROBERT C REID
Service Type	FedEx Standard Overnight	HOUSING FINANCE AUTHORITY	BRYANT MILLER OLIVE
Package Type	FedEx Pak	100 AUSTRALIAN AVE STE 410	1545 BAYMOND DIEL RD STE
Zone	04	WEST PALM BEACH FL 33406-1465 US	TALLAHASSEE FL 32308 US
Packages	1		
Rated Weight	2.0 lbs, 0.9 kgs		
Delivered	Jun 25, 2021 08:58	Transportation Charge	11.92
Svc Area	A2	Fuel Surcharge	0.83
Signed by	T.HOWARD	Courier Pickup Charge	0.00
FedEx Use	017476337/134429/	Total Charge	USD \$12.75
		Shipper Subtotal	USD \$12.75
		Total FedEx Express	USD \$12.75

FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to fedex.com to sign up today!

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary May 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	<u>Move-in's</u>	<u>renewal</u>	<u>IC's (1)</u>	<u>AR's (1)</u>	<u>units</u>	<u>Units</u>	<u>occup.</u>	<u>occup.</u>	<u>occup.</u>
1)	Azalea Place n/k/a Lake Mangonia) (#)(@)	6/15/21	1	8	1	1	150	147	98.0%	98.7%	98.7%
2)	Brenton At Abbey Park	6/11/02	4	n.a.	4	n.a.	160	156	97.5%	97.5%	98.5%
3)	Colonial Lakes	6/15/21	3	n.a.	3	n.a.	120	116	96.7%	98.3%	98.3%
4)	Courts at Village Square (*) (#)	6/15/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	98.3%
5)	El Cid (2)(3)(#)	6/11/21	1	n.a.	1	n.a.	72	72	100.0%	98.6%	99.4%
6)	Gould House (2)(3)(#)	6/11/21	0	n.a.	0	n.a.	101	88	87.1%	88.1%	88.6%
7)	Green Cay Village (d/b/a Palm Park)	6/15/21	3	10	3	10	160	159	99.4%	98.8%	99.3%
8)	Heron Estates Senior (2)(#)	6/14/21	0	n.a.	0	n.a.	101	101	100.0%	100.0%	99.6%
9)	Indian Trace (@)	6/15/21	5	19	5	18	330	328	99.4%	97.9%	98.5%
10)	La Joya Villages (*)	6/16/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.6%
11)	Lake Delray (2)(*) (#)	6/8/21	6	n.a.	15	n.a.	404	395	97.8%	96.8%	97.4%
12)	Malibu Bay (*)	6/14/21	4	n.a.	4	n.a.	264	258	97.7%	98.1%	98.2%

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

13)	Mallards Landing	6/15/21		0	n.a.	0	n.a.	163	158	96.9%	96.9%	97.8%
14)	New South Bay Villas (#)	6/10/21		1	n.a.	1	n.a.	131	125	95.4%	98.5%	97.9%
15)	Palm Gardens	6/3/21		1	2	1	0	80	78	97.5%	96.3%	97.5%
16)	Palms West	6/15/21		9	n.a.	9	n.a.	290	288	99.3%	96.6%	96.3%
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	6/15/21		0	n.a.	0	n.a.	99	98	99.0%	100.0%	99.6%
18)	Pine Run Villas	6/15/21		0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%
19)	Pinnacle Palms (2)(@)(*)	6/11/21		1	n.a.	1	n.a.	152	152	100.0%	99.3%	98.8%
20)	Renaissance (at San Marino)	6/15/21		5	25	5	23	344	334	97.1%	97.4%	97.4%
21)	Riverview House (2)	6/15/21		6	15	6	15	160	159	99.4%	96.9%	96.6%
22)	Royal Palm Place (2)(#)	6/15/21		0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.5%
23)	Venetian Isles II (d/b/a San Marco VI) (@)	6/15/21		1	8	1	2	112	109	97.3%	98.2%	96.8%
24)	Westgate Plaza (2)(#)	6/9/21		2	n.a.	2	n.a.	80	77	96.3%	95.0%	96.3%
25)	Woodlake (@)	6/14/21		1	n.a.	1	n.a.	224	222	99.1%	99.6%	97.8%
	Totals			54	87	63	69	4,024	3,947	98.0%	97.9%	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.											

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

(@)	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.													

	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%

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

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%									

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

(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													

			2020	2019	2018	2017
	Project:	Location:	occup.	occup.	occup.	occup.
			turn	turn	turn	turn
			over	over	over	over
1)	Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	9%	0%	7%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	19%	n.a.	n.a.	n.a.
3)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	21%	30%	18%	28%
4)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	5%	2%	n.a.	n.a.
5)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	1%	n.a.	n.a.	n.a.
6)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	n.a.	n.a.	n.a.	n.a.

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

7)	Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	13%	19%	16%	17%
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	12%	n.a.	n.a.	n.a.
9)	Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	22%	20%	31%	28%
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	9%	7%	5%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch.	9%	20%	5%	n.a.
12)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	21%	31%	25%	22%
13)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	12%	n.a.	n.a.	n.a.
14)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	23%	n.a.	n.a.	n.a.
15)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	14%	14%	19%	15%
16)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	16%	28%	11%	9%
17)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	10%	n.a..	n.a..	n.a..
18)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	13%	14%	14%	14%
19)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	20%	15%	19%
20)	Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	18%	27%	26%	24%
21)	Riverview House	Lake Worth Rd. east of S. Military Trail, Lake Worth	26%	36%	28%	34%
22)	Royal Palm Place (5)	808&906-17th St & 805&811-15th St, WPB	3%	n.a.	n.a.	n.a.
23)	Venetian Isles II (d/b/a San Marco VI)	N. Congress Ave. south of Northlake Blvd., Lake Park	19%	14%	22%	22%

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

24)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	6%	4%	4%	14%
25)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	15%	20%	18%	15%
		Totals (7)	14%	19%	17%	18%

						Qualified			
Most restrictive tenant set aside				Approx. QPP		Project			
requirements per HFA bond or				start		Period end			
<u>other subordinate/HTC financing</u>				<u>date</u>		<u>(approximate)</u>			
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			

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

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		

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

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.						