

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, DECEMBER 10, 2021
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 – December 10, 2021 regular meeting

Executive Director - Report on agenda items

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Meeting Agenda

December 10, 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
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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

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(561) 233-3656

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 November 12 regular meetings
- b. General Fund Requisition #12-2021
- c. Multifamily preliminary occupancy reports for September and October

V. Old Business

- a. None

VI. New Business

- a. Approval of Audit Committee recommendation – approval of Resolution R-2021-19

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, January 14, 2022
PBC Airport Center, Fourth Floor - Human Resources
Training Rm. 4-790

VIII. Adjournment

"An Equal Opportunity
Affirmative Action Employer"

Official Electronic Letterhead

To: Housing Finance Authority

From: Executive Director

RE: December 10, 2021 regular meeting

Dated: December 3, 2021

Current Palm Beach County COVID-19 policy no longer requires masks to be worn in county buildings, however the in-person participation capacity limit for Room 4-790 still remains at a maximum of 15. A notice was posted on the HFA's website that advises the public, as well as presenters and the other HFA professionals, they can request, in advance of the day of the special meeting, to be invited to participate virtually or dial-in via the WebEx platform.

VI. "New Business" items:

**Item (a.) Approval of audit committee recommendation – approve
Resolution R-2021-19**

Staff has recommended to the HFA audit committee an assignment of the current audit engagement between the HFA and Caler, Donten, Levine, Cohen, Porter & Veil, P.A., be assigned to the firm of Marcum LLP. Resolution R-2021-19 consents to the assignment and assumption of the engagement the form of which is attached thereto and included in the agenda materials.

Staff recommends a motion: to approve Resolution R-2021-19 for the assignment of the audit engagement letter dated August 9, 2021 with Caler, Donten, Levine, Cohen, Porter & Veil, P.A. to Marcum LLP.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of November 12 regular meeting
- b.** General Fund Requisition 12-2021 – to be provided at meeting
- c.** Multifamily preliminary occupancy reports for September and October

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MINUTES

Meeting Date & Time:

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

Location:

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

Attendance in person:

Michael Snodgrass – Oikos Development – Everglades
Townhomes Apts.

Attendance via web/phone:

John Sabatier – bond underwriter – Stifel Nicolaus
Bob Reid – bond counsel – Bryant Miller Olive
Stephen Sanford – disclosure council - Greenberg Traurig
Steve Brooks – IDP Properties – Christian Manor Apts.
Paul Ponte – PHASE, Inc. – Christian Manor Apts.
Tim Wrannovix – bond underwriter - Raymond James
Brian McDonough – Stearns Weaver – Renaissance Apts.
Robert Cheng – Shutts & Bowen – Renaissance Apts.
Devon Hoffman – Shutts & Bowen – Renaissance Apts.

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

Bobby “Tony” Smith, Chair – present

Robin B. Henderson, Vice Chair – present via web

Tracy Caruso, Secretary – present

Clark D. Bennett – present

Laurie Dubow – present

Chricht B. Mixon – present

Charles St. Lawrence – present

Authority general counsel Skip Miller (“GC”) advised the Chair and he approved allowing Mrs. Henderson to participate remotely due to a medical reason. A quorum was established given all members were either present or authorized to vote on matters.

II. Public comment on Agenda Items

There was no public attendance and therefore no comment.

III. Agenda Approval

The Executive Director (“ED”) advised that he had one addition to the Consent Agenda which was General Fund Requisition 11-2021.

Mr. Bennett moved approval of the agenda with the addition of GF Requisition 11-2021 to the Consent Agenda. The motion was seconded by Ms. Dubow and passed unanimously by a vote of 7-0.

IV. Consent Agenda

Ms. Mixon moved approval of the Consent Agenda. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 7-0.

V. Old Business

Item (a.) Approval of bond issuance Resolution R- 2021-16 for “Christian Manor” apartments

The executive director “ED” provided a brief update on the status of the bond financing for the Christian Manor apartments project which is a 200-unit rental apartment complex for seniors on Executive Center Drive in the City of West Palm Beach. The project was approved by FHFC for \$5M of SAIL and \$600K of ELI funding for the acquisition and rehabilitation of the project. The developer is awaiting the final commitment from HUD for the permanent financing and the award of tenant protection vouchers that will provide financial assistance on 105 of the units initially for existing renters who may have issues as a result of increasing rents on the project. He stated that bond and disclosure counsel would summarize the resolution documents including preliminary official statement, and the bond underwriter would discuss the pending sale. He said that staff was satisfied with the credit underwriting report including the their recommendation for the issuance of the bonds.

He then asked the developer for an update on the status of the HUD commitment and tenant vouchers. Steve Brooks of IDP Properties replied that they have a draft agreement with the Housing Authority which they expect to execute before the end of this month, and that they expected the HUD loan commitment early next. Bob Reid advised that the resolution before the board authorizes the issuance of up to \$27M of tax exempt bonds the proceeds of which are loaned to the borrower pursuant to a loan agreement. The bonds are a short term cash collateralized structure that will be secured by US Treasury securities in an amount equal to the bond principle amount plus the interest that will accrue from the closing to the maturity date of the bonds. The resolution also authorizes approval of other agreements including the bond purchase agreement and customary fee guarantee and environmental indemnity, and delegate’s members of the HFA to sign the various documents and authorize the transaction to close. Steve Sanford reviewed the preliminary official statement, which is the offering document the underwriter will use to market the bonds to potential investors. It sets forth the security for the repayment of the bonds, which is US government obligations resulting in the highest rating by Moody’s, the mandatory tender in 2024, a description of the developer and the project, and the sources and

uses of funds during the rehabilitation period. Mr. Sabatier advised that as underwriter they will be selling the bonds using the offering document previously discussed. The marketing period of approximately five days will come shortly after HUD sets the closing date for the permanent loan.

ED stated that it is staff's recommendation for **a motion to approve Resolution R-2021-16 authorizing the issuance to not exceed \$27M Multi Family Housing Revenue Bonds, Christian Manor, Series 2021. Mrs. Caruso moved approval of staff's recommendation. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 7-0.**

VI. New Business

Item (a.) Everglade Townhomes – Oikos Development Corporation – presentation of bond application and approval of Inducement Resolution R-2021-17

The ED provided a brief summary of the bond issuance application for the 60-unit rental apartment project to be located in the City of Pahokee, Florida, is to be developed by the not-for-profit Oikos Development Corporation. He stated that he and the professional staff have been working with the developers representative Michael Snodgrass over the past couple of months discussing the project and the proposed financing which will utilize both loans and a grant from the USDA.

Both Mr. Bennett and the Chair commented on the need for more affordable housing in the Glades. The Chair added that a major issue for owner/developers is the addition cost of demucking or using pilings. Michael Snodgrass, President and CEO of Oikos Development Corporate, then introduced the developer and the project by stating he has worked in the non-profit area building affordable housing for about thirty years, including the HOME Program and at the USDA. He stated he was aware of soil conditions in the Glades, and teamed with Mr. Ricky Jackson who is from Pahokee, knows the issues and is passionate about bringing housing there. He went to say that he received a call from the state director of the USDA who stated there was a great need for affordable housing in the Glades area and that they were

making the addition of new housing a priority. Oikos applied to USDA for a grant and loan in 2019, and was awarded \$3M in soft funding towards the project to be built on the former site of Everglades Memorial Hospital. Mr. Snodgrass described the proposed project, the USDA funding sources, and a proposed timeline for the completion of the financing as well as construction. Mrs. Dubow asked about the rent guarantee to which Mr. Snodgrass explained the project will receive USDA tenant voucher assistance similar to HUD Section 8. After further questions from the board, staff advised they were prepared to recommend inducement, the holding of the public hearing, and approval of the HFA issuance of bonds for this project by the Board of County Commissioners on December 7.

A motion to approve inducement Resolution R-2021-17 declaring preliminary approval for the issuance of not exceeding \$14,000,000 multifamily housing mortgage revenue bonds for the Everglades Townhomes apartments, authorizing staff to conduct a public hearing, and appointing Bryant Miller Olive as bond counsel was made by Ms. Mixon and seconded by Mrs. Caruso. The motion passed by a 7-0 unanimous vote.

Item (b.) Indian Trace Apartments – Consent to sale – Resolution R-2021-18

The ED stated that the owner of the Indian Trace as well as Renaissance apartment projects previously constructed with bonds issued by the HFA, is selling both along with number of other projects throughout the state. The bonds for Renaissance will be redeemed upon the sale, and while the bonds for Indian Trace were redeemed a number of years ago, the qualified project period will continue for another two years. The project is being acquired by an entity of Blackstone Real Estate Investment Trust, which currently owns over 130,000 rental units throughout the United States. They will also retain the current owner's management company to handle the rental and the tax-exempt bond compliance on that project until the qualified project period ends.

GC advised that the Land Use Restriction Agreement ("LURA") will stay in place for Indian Trace until February 2024, and by its terms the HFA must consent to any sale of the project. He stated that the resolution for

consideration would approve the sale, allow the new owner to assume the obligation of the current owner under the LURA, because HFA fee through February 2024 will be prepaid, the resolution would authorize the release of the current owner and their related parties from that fee guarantee if they request it.

The ED advised that it is staff's recommendation for **a motion to approve Resolution R-2021-18 consenting to the sale of Indian Trace Apartments. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Mrs. Caruso and passed unanimously by a vote of 7-0.**

Item (c.) Presentation of meeting schedule for calendar year 2022

The ED provided the schedule of meeting dates for 2022 which he stated were based on meeting room availability. He advised that he would have it published in the PB Post as required by law as well as posted on the HFA website as well. No action was required of the board for this item.

VII. Public hearing

Item (a.) Everglades Townhomes apartments

The ED opened the public hearing at approximately 9:45am by stating that the notice of this public hearing was published in the PB Post as well as posted on the Authority's website well in advance of the IRS minimum requirement. He then read a portion of the notice relating to the projects and the bonds. He advised that the office had not received any comment from the public, either electronically, mail or telephone. Since there was no one present at the meeting to comment the public hearing was closed at 9:51 a.m. No action of the board was required.

VII. Other matters

a. Matters of Authority members

The Chair congratulated Mr. St. Lawrence on his reappointment to the board for another four years.

Mrs. Dubow added that with what's going on in the housing market now the work of the HFA is even more important. She said that people are really struggling to find housing and it's both a lack of inventory and intense competition especially for buyers who need financing competing again full price or more cash offers.

Mr. Bennett asked about the possibility of adding microphones to the sound system as he is hearing impaired, and in particular with masks, is having a difficult time understanding what people are saying.

The Chair asked if the ED would take a moment to talk about the Habitat for Humanity of PBC project loan in the Glades. The ED stated while they now have the HOME funding from PBC, there are a couple of issues that have yet to be resolved before they can commence construction.

b. Matters of ED and Professionals

None

c. Matters of the Public

None

d. Next meeting date: 9:00 a.m., Friday, December 10, 2021, PBC Airport Center, Fourth Floor – Human Resources Training Rm. 4-790

VIII. Adjournment

Mr. Bennett moved to adjourn the meeting at 10:00 a.m. The motion was seconded by Ms. Mixon and passed unanimously by a vote of 7-0.

Respectfully submitted,

Executive Director

Secretary/Assistant Secretary

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary September 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) (#)(@)	11/17/21	0	8	0	1	150	143	95.3%	97.3%	98.1%	
2)	Brenton At Abbey Park	10/11/21	2	n.a.	2	n.a.	160	156	97.5%	98.8%	98.6%	
3)	Colonial Lakes	10/12/21	1	n.a.	1	n.a.	120	118	98.3%	97.5%	98.1%	
4)	Courts at Village Square (*) (#)	10/15/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	99.1%	
5)	El Cid (2)(3)(#)	10/15/21	2	n.a.	2	n.a.	72	72	100.0%	98.6%	99.4%	
6)	Gould House (2)(3)(#)	10/13/21	0	n.a.	0	n.a.	101	87	86.1%	87.1%	87.6%	
7)	Green Cay Village (d/b/a Palm Park)	10/11/21	2	19	2	19	160	160	100.0%	100.0%	99.4%	
8)	Heron Estates Senior (2)(#)	10/19/21	1	n.a.	1	n.a.	101	98	97.0%	99.0%	99.1%	
9)	Indian Trace (@)	10/15/21	0	22	0	22	330	323	97.9%	97.9%	98.4%	
10)	La Joya Villages (*)	10/1/21	1	n.a.	1	n.a.	55	55	100.0%	100.0%	99.8%	
11)	Lake Delray (2)(*)(#)	10/14/21	5	n.a.	5	n.a.	404	398	98.5%	97.3%	97.7%	
12)	Malibu Bay (*)	11/2/21	3	n.a.	2	n.a.	264	261	98.9%	97.7%	98.3%	
13)	Mallards Landing	11/15/21	0	n.a.	0	n.a.	163	161	98.8%	97.5%	97.9%	
14)	New South Bay Villas (#)	10/10/21	8	n.a.	8	n.a.	131	129	98.5%	92.4%	96.3%	
15)	Palm Gardens	10/11/21	0	7	0	6	80	80	100.0%	96.9%	98.5%	
16)	Palms West	10/15/21	0	n.a.	0	n.a.	290	274	94.5%	97.2%	96.7%	
17)	Paul Lawrence Dunbar Senior (2)(@)(#)	10/15/21	0	n.a.	0	n.a.	99	98	99.0%	100.0%	99.7%	
18)	Pine Run Villas	10/12/21	3	n.a.	3	n.a.	63	63	100.0%	100.0%	99.8%	
19)	Pinnacle Palms (2)(@)(*)	10/13/21	3	n.a.	3	n.a.	152	149	98.0%	96.7%	98.7%	
20)	Renaissance (at San Marino)	10/15/21	9	25	9	20	344	328	95.3%	94.8%	97.0%	
21)	Riverview House (2)	10/14/21	3	11	3	11	160	155	96.9%	96.9%	97.4%	
22)	Royal Palm Place (2)(#)	10/15/21	0	n.a.	0	n.a.	125	125	100.0%	100.0%	99.6%	
23)	Venetian Isles II (d/b/a San Marco VI) (@)	11/18/21	1	11	1	1	112	110	98.2%	99.1%	97.3%	
24)	Westgate Plaza (2)(#)	10/8/21	0	n.a.	0	n.a.	80	80	100.0%	100.0%	97.4%	
25)	Woodlake (@)	11/4/21	1	n.a.	1	n.a.	224	219	97.8%	99.1%	97.8%	
	Totals		45	103	44	80	4,024	3,926	97.9%	97.7%	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
Summary of Monthly Project Bond Program Reports
Preliminary September 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
Preliminary September 2021

[illegible]

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary September 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
Preliminary October 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) (#)(@)	11/15/21	0	13	0	0	150	142	94.7%	98.1%	97.7%	
2)	Brenton At Abbey Park	11/15/21	2	n.a.	2	n.a.	160	156	97.5%	97.5%	98.5%	
3)	Colonial Lakes	11/15/21	0	n.a.	0	n.a.	120	116	96.7%	98.3%	97.9%	
4)	Courts at Village Square (*) (#)	11/15/21	0	n.a.	0	n.a.	84	84	100.0%	100.0%	99.2%	
5)	El Cid (2) (#)	11/15/21	0	n.a.	0	n.a.	72	72	100.0%	100.0%	99.4%	
6)	Gould House (2) (#)	11/16/21	6	n.a.	6	n.a.	101	90	89.1%	86.1%	87.8%	
7)	Green Cay Village (d/b/a Palm Park)	11/9/21	0	12	0	12	160	160	100.0%	100.0%	99.5%	
8)	Heron Estates Senior (2) (#)	11/12/21	1	n.a.	1	n.a.	101	99	98.0%	97.0%	99.0%	
9)	Indian Trace (@)	11/16/21	2	26	1	22	330	326	98.8%	97.9%	98.5%	
10)	La Joya Villages (*)	11/2/21	0	n.a.	0	n.a.	55	55	100.0%	100.0%	99.8%	
11)	Lake Delray (2) (*) (#)	11/5/21	8	n.a.	8	n.a.	404	399	98.8%	98.5%	97.8%	
12)	Malibu Bay (*)	11/11/21	3	n.a.	0	n.a.	264	262	99.2%	98.9%	98.4%	
13)	Mallards Landing	11/15/21	0	n.a.	0	n.a.	163	161	98.8%	98.8%	98.0%	
14)	New South Bay Villas (#)	11/30/21	1	n.a.	1	n.a.	131	129	98.5%	98.5%	96.5%	
15)	Palm Gardens	11/10/21	0	9	0	8	80	79	98.8%	100.0%	98.5%	
16)	Palms West	11/15/21	1	n.a.	1	n.a.	290	273	94.1%	94.5%	96.4%	
17)	Paul Lawrence Dunbar Senior (2) (@) (#)	11/15/21	0	n.a.	0	n.a.	99	98	99.0%	99.0%	99.6%	
18)	Pine Run Villas	11/29/21	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.8%	
19)	Pinnacle Palms (2) (@) (*)	11/12/21	1	n.a.	1	n.a.	152	148	97.4%	98.0%	98.6%	
20)	Renaissance (at San Marino)	11/8/21	6	33	6	31	344	328	95.3%	95.3%	96.9%	
21)	Riverview House (2)	11/15/21	3	9	3	10	160	156	97.5%	96.9%	97.4%	
22)	Royal Palm Place (2) (#)	11/15/21	0	n.a.	0	n.a.	125	124	99.2%	100.0%	99.6%	
23)	Venetian Isles II (d/b/a San Marco VI) (@)	11/18/21	0	3	0	3	112	109	97.3%	98.2%	97.3%	
24)	Westgate Plaza (2) (#)	11/11/21	0	n.a.	0	n.a.	80	80	100.0%	100.0%	97.6%	
25)	Woodlake (@)	11/12/21	5	n.a.	5	n.a.	224	223	99.6%	97.8%	97.9%	
	Totals		39	105	35	86	4,024	3,932	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.											

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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 completed prior to 12/2020												
(3)	Rehab expected to be complete by ___/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; the LURA will terminate upon redemption of			
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 ended 7/1/2019 but termination of LURA not			
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
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Tab 2

V. Old Business - attachments

None

Tab 3

VI. New Business - attachments

- a. Approval of Audit Committee recommendation
 - i. Resolution R-2021-19
 - ii. Form of Assignment and Acceptance

RESOLUTION NO R. 2021-19

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, CONSENTING TO THE ASSIGNMENT OF THE AUDITOR ENGAGEMENT LETTER FROM CALER, DONTEN, LEVINE, COHEN, PORTER & VEIL, P.A. TO MARCUM LLP; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE AUTHORITY'S CONSENT TO SUCH ASSIGNMENT AND ASSUMPTION; 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 Authority, previously engaged Caler, Donten, Levine, Cohen, Porter & Veil, P.A. ("CDL") to provide auditing services to the Authority, and pursuant thereto the Authority entered into an Engagement Letter with CDL dated August 9, 2021, pursuant to which CDL agreed to perform an audit of the Authority's financial statements for its fiscal year ended September 30, 2021 (the "Engagement Letter"); and

WHEREAS, the Authority was notified by CDL that it had agreed to merge with Eisner Advisory Group LLC, an accounting firm that does not perform governmental audit engagements; and

WHEREAS, CDL has requested that the Authority consent to the assignment of the Engagement Letter from CDL to Marcum LLP ("Marcum"); and

WHEREAS, CDL desires to assign its interest in the Engagement Letter Agreement to Marcum, and Marcum has agreed to such assignment; and.

WHEREAS, the Audit Committee of the Authority has reviewed the qualifications and experience of Marcum, and has recommended that the Authority consent to said assignment, which will provide for Marcum to perform the audit of the Authority's financial statements for its fiscal year ended September 30, 2021.

**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: Consent to Assignment and Assumption of Engagement Letter.
The Authority consents to the assignment of the Engagement Letter from CDL to Marcum, said Consent to be in substantially the form included in the Assignment and Assumption of Engagement Letter from CDL to Marcum (the "Consent") presented at this meeting (and attached hereto as Exhibit "A"). The Chairperson (or, in his absence, the Vice Chairperson or any other member of the Authority in the absence of the Vice Chairperson) is hereby authorized to execute and deliver the Consent on behalf of the Authority in the form presented to this meeting together with such changes, modifications and deletions as the officer of the Authority executing the same may deem necessary and appropriate with the advice of counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

Section 3: 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, CDL or Marcum, 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, CDL and Marcum.

Section 4: 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 5: 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 6: 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 7: Resolution Effective. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 10th day of December, 2021.

(SEAL)

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

ATTEST:

By: _____
Chairperson

Secretary

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

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

EXHIBITS TO RESOLUTION

Exhibit A – Form of Assignment and Assumption of Engagement Letter

48702702

ASSIGNMENT AND ASSUMPTION OF ENGAGEMENT LETTER

THIS ASSIGNMENT AND ASSUMPTION OF AUDIT ENGAGEMENT LETTER (“Assignment”) dated as of the ____ day of December, 2021, from CALER, DONTEN, LEVINE, COHEN, PORTER & VEIL, P.A. (“Assignor”) to MARCUM LLP (“Assignee”).

W I T N E S S E T H:

WHEREAS, Assignor and the HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (the “Authority”) entered into that certain Engagement Letter dated August 9, 2021, pursuant to which the Assignor agreed to provide auditing services to the Authority (the “Engagement Letter”); and

WHEREAS, the Authority was notified by CDL that it had agreed to merge with Eisner Advisory Group LLC, an accounting firm that does not perform governmental audit engagements, effective November 30, 2021; and

WHEREAS, Assignor has requested that the Authority consent to the assignment of the Engagement Letter from Assignor to Assignee; and

WHEREAS, Assignor desires to assign its interest in the Engagement Letter to Assignee, and Assignee consents to such assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee agree as follows:

Assignor hereby irrevocably assigns, transfers and sets over unto Assignee, all of Assignor’s rights, title and interest in and to the Engagement Letter

Assignee hereby assumes all obligations of Assignor in connection with the Engagement Letter.

Assignor hereby represents, warrants and covenants to Assignee that (a) a true and complete copy of the Engagement Letter is attached hereto; (b) Assignor has not previously assigned the Engagement Letter; (c) there are no modifications, written or oral, to the Engagement Letter; (d) as of the date hereof, the Assignor has performed all of its obligations under the Engagement Letter.

All terms of this Assignment shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

This Assignment shall be construed and enforced in accordance with the laws of the State of Florida.

This Assignment and Assumption of Engagement Letter shall not take effect until it is approved by the Board of County Commissioners of Palm Beach County, Florida.

This Assignment and Assumption of Engagement Letter may be executed in counterparts, each of which is deemed an original, and all of which together constitute one document.

ASSIGNOR:

CALER, DONTEN, LEVINE, COHEN, PORTER
& VEIL, P.A.

By: _____

Name: _____

Title: _____

Assignee hereby accepts the assignment of the Agreement from Assignor and all rights therein, and agrees to perform all obligations of Assignor thereunder and to hold Assignor harmless from same, effective as of the date first above written.

ASSIGNEE:

MARCUM LLP

By: _____

Name: _____

Title: _____

CONSENT TO ASSIGNMENT

The Authority hereby consents to the assignment of the Engagement Letter from Assignor to Assignee.

This Consent to Assignment is effective as of the date and year first above written.

HOUSING FINANCE AUTHORITY OF PALM
BEACH COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

48699443

Tab 4

VII. Other Matters

None