

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, OCTOBER 11, 2024
9:00 A.M.

**Palm Beach County Airport Center
Complex
100 Australian Avenue
1st Floor (#1-470) Training Room
West Palm Beach, FL 33406**

TABLE OF CONTENTS

Agenda – October 11, 2024 regular meeting

Executive Director - Report on agenda items

Agenda attachments:	TAB
Consent _____	1
Public hearing _____	2
Old Business _____	3
New Business _____	4
Matters of Executive Director _____	5



Meeting Agenda

October 11, 2024

PBC Airport Center – First Floor Training Room 1-470
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
www.pbchfa.org



Chairperson

Tracy L. Caruso

Vice Chair

Chrichtet B. Mixon

Secretary

Laurie S. Dubow

Clark D. Bennett

Gary P. Eliopoulos

Robin B. Henderson

Tony "Bobby" Smith

Executive Director

David M. Brandt

dbrandt@pbc.gov

(561) 233-3652

Administrative Assistant

Jennifer M. Hamilton

jhamilto@pbc.gov

(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 September 13, 2024 regular meeting
- b. Multifamily occupancy reports for July 2024
- c. GF Requisition 7-2024

V. Public Hearing

- a. "Quiet Waters" apartments

VI. Old Business

- a. Final approval of loan with Habitat for Humanity of Greater Palm Beach County – Resolution R-2024-11

VII. New Business

- a. Discussion of participation in FHLB program with Palm Beach County

VIII. 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, November 8, 2024
PBC Airport Center, First Floor - Rm. 1-470

IX. Adjournment

To: Housing Finance Authority

From: Executive Director

RE: October 11, 2024 regular meeting

Dated: October 4, 2024

IV. Public Hearing

Included in the agenda materials is the notice of public hearing for “Quiet Waters” apartments project posted to the HFA’s website on September 25 which is more than 7 days prior to the hearing date, and published in the Palm Beach Post on September 27.

VI. “Old Business” matters:

Item (a.) Presentation of a loan request by Habitat for Humanity of Greater Palm Beach County

The HFA heard a presentation at the September meeting from representatives of Habitat for Humanity of Great Palm Beach County, Inc. (“HFH”) for an up to \$2.2M loan (the “Loan”). The proceeds of the Loan would be used to repay and replace two existing lines/letters of credit with First Horizon Bank (“Bank”) in Palm Beach with a balance of \$1.85M and a third line with Valley National Bank with a current outstanding balance of \$392K. All three are collateralized by 30-year 0% mortgage loans on homes constructed and sold by HFH, and have current interest rates of more than 8%. They requested funding from the HFA at 1% with the interest savings to be used to assist in the construction of 18 homes over the next two years in Lake Worth Beach, Lantana, Pahokee and South Bay.

Loan terms: As discussed and preliminarily approved by the HFA the Loan will have a term of 5-years with monthly payments \$8,000, and simple interest of 1% per annum, that would reduce the outstanding balance to around \$1.8M at maturity. HFH stated that they anticipate repaying the entire Loan amount in less than 5 years from annual grant sources and sales of portfolio mortgage assets. The Loan will be collateralized with the

pledge and assignment of single family mortgage loans, and require that HFH obtain HFA consent to the pledge or sale of their mortgage portfolio not encumbered at the time of closing of the Loan, or any prior loan not repaid from the proceeds of the Loan.

Included in the agenda backup is a loan application completed by HFH, and the Loan authorizing Resolution R-2024-11 with draft term sheet as Exhibit "A". The other loan documents are available upon request. Please note that as of this date GC Miller nor I have seen comments on by HFH or their attorney, but we expect to hear from them early next week such that these documents will be substantially final prior to the October 11 meeting. It is expected that staff will be prepared to recommend approval of the Loan at this meeting.

Staff recommends a motion to approve Resolution No. 2024-11 approving an up to \$2,2M loan to Habitat for Humanity Greater Palm Beach County and authorizing the proper HFA officers to sign Loan documents for closing.

VII. "New Business" matters:

Item (a.) Discussion of participation in Federal Home Loan Bank program with Palm Beach County

The Palm Beach County Housing & Economic Development department ("HED") would like to apply for funding under the Federal Home Loan Bank of Atlanta's ("FHLB") Heir's Property Family Wealth Protection Fund program to work with a third party not-for-profit agency (anticipated to be Legal Aid of PBC and the Florida Rural Legal Services, Inc.) that would provide services such as the creation of estate plans, wills, deeds, trusts and clearing of titles of homes in certain low-to-moderate income census track areas of unincorporated PBC. As mentioned in the email attachment from HED Director Jonathan Brown, the HFA's involvement would be as applicant (the HFA is member of the FHLB in a much limited capacity) on behalf of PBC. I see the only risk to the HFA being the potential recapture of FHLB grant funds being expended improperly by the party chosen by PBC to provide program services which I presume could be mitigated if necessary with some form of indemnity from PBC.

Staff recommends a motion to approve participation in the FHLB Heir's Property Family Wealth Protection Fund program jointly with Palm Beach County and authorize staff to submit an application for the funding round ending October 31, 2024.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of September 13, 2024 regular meeting
- b.** Multifamily occupancy report for July 2024
- c.** General Fund Requisition 7-2024

HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY
MEETING MINUTES

Meeting Date & Time:

9:00 AM, Friday September 13, 2024

Location:

PBC Airport Center
100 Australian Avenue
1st Floor, Room # 1-470
West Palm Beach

Attendance in person:

Tara Okler, COO and Benito Gonzalez, Mortgage Coordinator –
Habitat for Humanity Greater PBC
Mike Caruso – State Representative District 87

Attendance via web/phone:

Tammy Fields – Assist. PBC administrator
Tim Wranovix - Raymond James
Helen Feinberg & Cameron Hill - RBC Capital Markets
Nathan Rich, Joe Glucksman & Dan Walesky – Sun Foundation

Staff & professionals in person:

David M. Brandt, Executive Director
Jennifer Hamilton, Administrative Assistant
Skip Miller, General Counsel, Greenspoon Marder

I. Call to Order

Roll call and establishment of quorum

The Chair called the meeting to order shortly after 9:00 a.m.

The Executive Director (“ED”) stated that Mr. Bennett had advised that he would be unable to attend or participate in the meeting.

Tracy Caruso, Chairperson – present

Chrichtet Mixon, Vice Chair – virtual

Laurie Dubow, Secretary – virtual

Clark Bennett – absent

Gary Eliopoulos – present

Robin Henderson - present

Bobby “Tony” Smith – present

ED stated that the four members (4) members present constituted a quorum to conduct a meeting. General counsel Skip Miller (“GC”) stated that both Ms. Mixon and Mrs. Dubow could participate in the discussion of items but could not vote.

(ED note: the WebEx record function was not activated for this meeting therefore there is no recording)

II. Public comment on Agenda Items

None

III. Agenda Approval

Mr. Smith moved approval of the agenda. The motion was seconded by Mrs. Henderson and unanimously passed by a vote of 4-0.

IV. Consent Agenda

Mrs. Henderson moved approval of the Consent Agenda items. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 4-0.

V. “Old Business” matters:

Item (a.) “Waterview Apartments at Mangonia Park” – multifamily project – new inducement Resolution R-2024-08

The ED advised that after the inducement of this project at the May 10, 2024 meeting the owner/developer entity for Waterview indicated that their tax credit equity advisor recommended they use a newly formed entity rather than the one that existed at that time. In addition the only substantive change is that the Palm Beach County Housing Authority will no longer have an ownership interest but will remain as operating manager of the facility upon completion. GC Miller advised that this new inducement resolution would be a better solution than an amendment to the prior inducement resolution.

Staff recommended a motion: to approve the execution of inducement Resolution R-2024-08 declaring preliminary approval for the issuance of not exceeding \$25,000,000 multifamily housing revenue bonds for “Waterview Apartments at Mangonia Park”. A motion to approve staff’s recommendation was made by Mr. Eliopoulos, seconded by Mr. Smith and approved by unanimously by a vote of 4-0.

Item (b.) “Lakeshore Apartments” – multifamily project – new inducement Resolution R-2024-09

The ED advised that after the \$26M inducement of this project at the June 14, 2024 meeting, The Richman Group of Florida as owner/developer requested a change to a new entity, Richman Lakeshore, LLC., and additionally a small increase in authorized bond issuance amount to \$28.6M as additional cushion in meeting the 50% test required for the 4% low income housing tax credit.

Staff recommends a motion: to approve the execution of inducement Resolution R-2024-09 declaring preliminary approval for the issuance of not exceeding \$28,600,000 multifamily housing revenue bonds for “Lakeshore Apartments”. A motion to approve staff’s recommendation was made by Mrs. Henderson, seconded by Mr. Smith and approved by unanimously by a vote of 4-0.

VI. “New Business” matters:

Item (a.) Presentation of a loan request by Habitat for Humanity of Greater Palm Beach County

The ED advised that this agenda item is a \$2.2M loan request by the not-for-profit Habitat for Humanity of Great Palm Beach County, Inc. (“HFH”) and was to be presented by Berto Gonzalez and Tara Okler. The ED started with a brief review of prior loans from the HFA to the two former HFH affiliates beginning back in 2011 to and including the most recent \$1M long-term loan of which all but \$125K has been drawn down. These loans had an interest rate of 1% per annum with collateral consisting of an assignment of HFH home buyer mortgages with aggregate outstanding balances of not less than the outstanding loan balance. He advised that the proposed loan would be used to replace three outstanding bank lines of credit with current interest rates of approximately 8.5%.

Their initial proposal was for another long-term loan at 1% but subsequently revised to a five year balloon loan with monthly payment of \$8K and repayment of principal to come from the sale of portfolio mortgage loans. The interest savings would be invested in their mission including the construction of 18 homes over the next two years in Lake Worth Beach, Lantana, Pahokee and South Bay. Mr. Gonzalez and Ms. Okler make a presentation on HFH and its home building mission, as well as the loan request and repayment. The ED added that if the HFA board was in favor of moving forward with the loan that he would recommend a condition that HFH would not be able to further pledge mortgage loans in their portfolio without first obtaining the consent of the HFA. In addition the HFA board would require that any new borrowing by HFH would be used to repay the HFA loan. Following discussion it was the consensus of HFA board to move forward with the loan. The ED advised that to proceed with the loan the HFA would need to commit the \$1.2M of unreserved fund balance under the Revolving Loan Fund in addition to another \$1M of unallocated surplus.

Staff recommended a motion to: give preliminary approval for a \$2.2M five-year balloon loan at 1% interest to HFHGPBC and to authorize staff to prepare loan documents for final approval at a subsequent meeting. A motion to approve staff’s

recommendation was made by Mr. Eliopoulos, seconded by Mr. Smith and approved by unanimously by a vote of 4-0.

Item (b.) Approval of Fiscal Year 2024/2025 general fund budget and fund allocations

The ED advised that the proposed general fund budget as approved by the HFA at the June 14 was posted to the HFA website on July 17. In addition to the staff recommendation to approve the general fund budget as proposed, the ED advised that with preliminary approval at today's meeting of a \$2.2M loan to Habitat for Humanity Greater Palm Beach County, that the proposed "Unallocated Surplus" of \$1.5M be moved to "Single Family Loan Purchase Fund" along with \$700k from the "Revolving Loan Fund".

Staff recommended a motion to 1) approve Resolution R-2024-10 approving a general fund budget for FY 2024/2025 in accordance with Ch. 189.016 F.S. and 2) confirm the Fund allocations as updated by the Executive Director. A motion to approve staff's recommendation was made by Mrs. Henderson, seconded by Mr. Smith and approved by unanimously by a vote of 4-0.

Item (c.) Extension of accounting services engagement

The ED recommended approval of the new one-year engagement letter from Weinstein Zugman, LLC ("WZ") to prepare financial statements for fiscal year 2023/24. The engagement is substantively the same as last years but in an updated format and an increase in the not-to-exceed fee from \$16,000 to \$18,000. Because the fee is more than \$10K the engagement letter is required to be approved by the Board of County Commissioners ("BCC") which is tentatively scheduled for October 22.

Staff recommended a motion to approve the accounting services engagement with Weinstein Zugman, LLC for the preparation of financial statements for the fiscal year ending September 30, 2024 with a fee of not exceeding \$18,000. A motion to approve staff's recommendation was made by Mr. Smith, seconded by Mr. Eliopoulos and approved by unanimously by a vote of 4-0.

Item (d.) Consider Sadowski Education Effort (SEE) contribution for FY 2024/25

The ED advised that the FL ALFHA board has again requested a \$20K SEE contribution from the membership towards the 2025 legislative session, and recommended a contribution at this level.

Staff recommended a motion to authorize a FY 2024/25 general fund SEE contribution in the amount of \$25,000. A motion to approve staff's recommendation was made by Mr. Smith, seconded by Mrs. Henderson and approved by unanimously by a vote of 4-0.

Item (e.) Establish "Program Goals, Objectives and Performance Standards" per new requirements of Section 189.0694 Florida Statutes

The ED advised that a new addition to Chapter 189 was approved in the 2024 legislative session requiring special districts such as the HFA beginning October 1, 2024 to establish goals and objectives for each program and activity undertaken including performance measures and standards to determine if the district's goals and objectives are being achieved. Then by December 1 of each year the district must publish an annual report on the district's website describing the goals and objectives achieved as well as any failure to achieve such goals and objectives. This new requirement wasn't noticed by FL ALHFA until about a week prior to preparation of the September meeting agenda and he stated that he was not aware of any local HFA that has formalized any policy. He recommended that the HFA adopt the outlined goals, objectives and performance measures included in the agenda materials which could be amended or updated during the fiscal year.

Staff recommended a motion to: approve the HFA program and activity "Goals, Objectives and Performance Measures" for fiscal year 2024/25 as set forth in the meeting agenda materials, to be revised and amended from time to time as determined by the HFA board. A motion to approve staff's recommendation was made by Mr. Eliopoulos, seconded by Mr. Smith and approved by unanimously by a vote of 4-0.

VII. Other matters

a. Matters of Authority members

There was no comment from members.

b. Matters of the Executive Director and Professionals

There was no comment from the ED or GC.

Item (c). Matters of the Public

The Chair recognized State Representative Mike Caruso, who was the only member of the public at the meeting, who requested to speak with the HFA board.

Rep. Caruso touched on a couple of matters regarding affordable housing both around the state as well as in PBC. He mentioned that he had seen many counties and cities raising impact fees to as high as \$30k for a single family home. He also discussed the idea of using older existing hotels and motels for conversion to apartment as a permitted zoning use and low cost option to increase the stock of affordable rental units, and not requiring the payment of impact fees in connection with such reuse. GC advised that while local governments can waive impact fees for affordable housing, PBC has instead used interest earnings in certain impact fee funds to be used for the payment of impact fees on certain affordable housing projects. Rep. Caruso also expressed his concern over what he feels is lack of action on the part of the BCC towards a proposal for an affordable housing project on vacant county-owned land in Delray Beach. A developer had approached PBC administration and the BCC at a workshop meeting a year ago about building 200 units of workforce rental housing units. HFA board members asked if he knew why the proposal had not been considered to which he responded that he believed PBC was continuing to study the matter, and asked if the HFA would consider writing a letter to PBC encouraging action on the matter.

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary July 2024

		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2024	
		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) (#)(@)	8/22/24	3	7	3	4	150	142	94.7%	94.0%	91.4%	
2)	Brenton At Abbey Park	8/15/24	0	n.a.	0	n.a.	160	159	99.4%	99.4%	99.4%	
3)	Christian Manor (2)(#)(@)	9/6/24	3	n.a.	3	n.a.	200	185	92.5%	93.5%	85.4%	
4)	Colonial Lakes	8/14/24	2	n.a.	2	n.a.	120	119	99.2%	100.0%	99.8%	
5)	Courts at Village Square (#)	8/7/24	0	n.a.	0	n.a.	84	83	98.8%	98.8%	98.5%	
6)	El Cid (2)(#)	8/14/24	0	n.a.	0	n.a.	73	72	98.6%	98.6%	98.4%	
7)	Gould House (2)(#)	8/9/24	1	n.a.	1	n.a.	101	101	100.0%	99.0%	98.4%	
8)	Heron Estates Senior (2)(#)	8/14/24	0	n.a.	0	n.a.	101	100	99.0%	100.0%	99.4%	
9)	Island Cove (partial #)	8/12/24	1	n.a.	1	n.a.	60	60	100.0%	98.3%	99.0%	
10)	La Joya Villages	8/5/24	0	n.a.	0	n.a.	55	55	100.0%	100.0%	100.0%	
11)	Lake Delray (2)(#)	8/15/24	5	n.a.	5	n.a.	404	394	97.5%	97.5%	98.0%	
12)	Lake Worth Towers (2)	8/13/24	12	n.a.	6	n.a.	195	173	88.7%	82.6%	83.1%	
13)	Lakeside Commons (partial #)	8/15/24	3	n.a.	3	n.a.	99	97	98.0%	99.0%	97.3%	
14)	Malibu Bay	8/15/24	4	n.a.	4	n.a.	264	259	98.1%	98.1%	98.1%	
15)	Mallards Landing	8/15/24	1	n.a.	1	n.a.	163	163	100.0%	99.4%	99.8%	
16)	New South Bay Villas (#)	8/10/24	6	n.a.	6	n.a.	131	125	95.4%	91.6%	91.7%	
17)	Palm Gardens	7/31/24	0	8	0	8	80	80	100.0%	100.0%	100.0%	
18)	Palms West	8/15/24	3	n.a.	3	n.a.	290	287	99.0%	99.0%	98.9%	
19)	Paul Lawrence Dunbar Senior (2)(@)(#)	8/16/24	2	n.a.	2	n.a.	99	94	94.9%	93.9%	94.8%	
20)	Pine Run Villas	8/15/24	0	n.a.	0	n.a.	63	63	100.0%	100.0%	100.0%	
21)	Pinnacle Palms (2)(@)	8/15/24	0	n.a.	0	n.a.	152	149	98.0%	98.7%	98.3%	
22)	Royal Palm Place (2)(#)	8/15/24	0	n.a.	0	n.a.	125	123	98.4%	98.4%	97.9%	
23)	St. Andrews Residences (2)(#)	8/15/24	0	n.a.	1	n.a.	177	170	96.0%	97.2%	96.9%	
24)	St. James Residences (2)(#)	5/15/24	0	n.a.	0	n.a.	148	141	95.3%	95.3%	96.1%	
25)	Westgate Plaza (2)(#)	8/8/24	1	n.a.	1	n.a.	80	79	98.8%	97.5%	97.5%	
26)	Woodlake (@)	8/10/24	1	n.a.	1	n.a.	224	219	97.8%	100.0%	98.7%	
	Totals		48	15	43	12	3,798	3,692	97.6%	97.3%	96.8%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Elderly/seniors only											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect. (#) HAP contract.											

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary July 2024

	Project:	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020
		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)	95.3%	99.3%	97.5%	99.2%	98%	100%	100%	100%	93%	97%	95%	98%
2)	Brenton At Abbey Park	99.0%	99.2%	98.5%	97.7%	100%	100%	100%	100%	97%	97%	98%	94%
3)	Christian Manor (1)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	99.7%	97.8%	97.8%	98.2%	98%	100%	100%	100%	100%	95%	97%	95%
5)	Courts at Village Square	97.7%	99.1%	99.0%	98.0%	99%	100%	100%	100%	96%	98%	95%	95%
6)	El Cid	95.4%	96.5%	99.3%	99.5%	97%	99%	100%	100%	90%	96%	99%	97%
7)	Gould House	98.3%	98.3%	89.2%	n.a.	100%	100%	96%	n.a.	96%	96%	86%	n.a.
8)	Heron Estates Senior	99.9%	98.9%	99.0%	98.6%	100%	100%	100%	100%	99%	97%	97%	96%
9)	Island Cove (2)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10)	La Joya Villages	99.8%	100.0%	99.8%	98.2%	100%	100%	100%	100%	98%	100%	98%	96%
11)	Lake Delray	98.6%	97.5%	97.9%	97.5%	99%	99%	99%	99%	97%	97%	97%	97%
12)	Lake Worth Towers (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.
13)	Lakeside Commons	96.4%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	95%	n.a.	n.a.	n.a.
14)	Malibu Bay	96.4%	96.5%	98.5%	98.0%	98%	98%	99%	99%	93%	94%	98%	96%
15)	Mallards Landing	98.7%	98.4%	98.3%	98.1%	100%	100%	100%	100%	94%	95%	97%	90%
16)	New South Bay Villas	86.6%	95.9%	96.8%	96.7%	92%	99%	99%	100%	79%	91%	92%	90%
17)	Palm Gardens	99.0%	98.9%	98.6%	98.2%	100%	100%	100%	100%	98%	96%	96%	96%
18)	Palms West	95.7%	97.3%	95.9%	98.1%	98%	100%	99%	99%	94%	95%	93%	96%
19)	Paul Lawrence Dunbar Senior	97.1%	98.7%	99.7%	98.7%	99%	100%	100%	100%	95%	97%	99%	97%
20)	Pine Run Villas	100.0%	99.2%	99.7%	99.9%	100%	100%	100%	100%	100%	97%	98%	98%
21)	Pinnacle Palms	98.7%	98.5%	98.5%	98.3%	99%	100%	100%	100%	97%	97%	97%	97%
22)	Royal Palm Place	98.4%	99.5%	98.4%	99.3%	99%	100%	100%	100%	98%	98%	98%	98%
23)	St. Andrews Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	96%	n.a.	n.a.	n.a.
24)	St. James Residences	97.7%	n.a.	n.a.	n.a.	99%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
25)	Westgate Plaza	98.0%	98.9%	97.7%	98.4%	100%	100%	100%	100%	96%	98%	95%	96%
26)	Woodlake	98.1%	97.9%	98.0%	97.1%	99%	99%	100%	100%	96%	96%	95%	92%
	Totals (4)	97.5%	98.3%	97.9%	98.3%								
(1)	Rehab completed by February 2024												
(2)	Construction completed by end of December 2023												
(3)	Rehab expected to be completed July 31, 2024		(4)	Sum of the averages of each project									

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary July 2024

			2023	2022	2021	2020
	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	7%	5%	9%	9%
2)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
3)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
4)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
5)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
6)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
7)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
8)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
9)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
10)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
11)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
12)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
13)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
14)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
15)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
16)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
17)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
18)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
19)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
20)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
21)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
22)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
23)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
24)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
25)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
26)	Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	12%	19%	15%	20%
		Totals (7)	11%	11%	13%	17%

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary July 2024

							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			
105 units with vouchers	3)	Christian Manor			early 2023		QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	4)	Colonial Lakes			May-13		2028			
100% HAP contract	5)	Courts at Village Square (fka Village Square Elder)			Jan-18		QPP for term of HAP			
100% HAP contract	6)	El Cid			late 2020		QPP for term of HAP			
100% HAP contract	7)	Gould House			early 2021		QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	8)	Heron Estates Senior			Oct-20		QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	9)	Island Cove			Jul-23		QPP for term of HAP			
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% HAP contract	12)	Lake Worth Towers			Jan-24		QPP for term of HAP			
12% @ 30%; 88% @ 60%	13)	Lakeside Commons			Apr-23		QPP for term of HAP			
100% @ 60% AMI	14)	Malibu Bay			Aug-20		2020 QPP started 8/28/20			
100% @ 60% AMI	15)	Mallards Landing			Jan-20		2035			
HAP contract all but 1 unit	16)	New South Bay Villas			Apr-17		QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	17)	Palm Gardens			Nov-08		15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	18)	Palms West			Sep-13		2028			
100% HAP contract	19)	Paul Lawrence Dunbar Senior			Oct-17		QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	20)	Pine Run Villas			Oct-13		2028			
100% @ 60% AMI	21)	Pinnacle Palms (1)			Jul-05		QPP ends not sooner than July 1, 2022			
100% HAP contract	22)	Royal Palm Place			Dec-18		QPP for term of HAP			
100% HAP contract	23)	St. Andrews Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	24)	St. James Residences			Dec-22		QPP for min. of 30 years or term of HAP			
100% HAP contract	25)	Westgate Plaza			Nov-12		QPP for term of HAP			
100% @ 60% AMI	26)	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**

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

Date: October 11, 2024
To: Sandra Swenson
U.S. Bank Corporate Trust
From: David M. Brandt, Executive Director
Re: General Fund Disbursement #7-2024

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 (July & August)	\$ 69,553.50
FL ALHFA annual dues	1,000.00
Gannett Florida LocaliQ (PB Post notice)	233.47
Greenspoon Marder (August)	<u>900.00</u>
Total General Fund Disbursement:	\$ 71,686.97

Approved at the board meeting of October 11, 2024

CC: Amanda Kumar, US Bank

Tab 2

V. Public Hearing – attachments

- a. Notice of public hearing for “Quiet Waters” apartments**

NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE, FROM TIME TO TIME, BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, OF NOT EXCEEDING \$10,500,000 OF ITS MULTIFAMILY HOUSING REVENUE BONDS (QUIET WATERS) TO BE ISSUED IN ONE OR MORE SERIES.

Notice is hereby given that on October 11, 2024, at 9:00 A.M., or as soon thereafter as possible, David Brandt, 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 (Quiet Waters) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$10,500,000. 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 Quiet Waters Preservation, LP, a Florida limited partnership, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, rehabilitation and equipping of an approximately 93 unit multifamily rental housing facility known as "Quiet Waters," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 306 SW 10th Street, Belle Glade, Florida 33430. The initial owner and operator of the Project will be 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, 1st Floor Training Room 1-470. 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.

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@pbcgov.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

PUB: Palm Beach Post
September 27, 2024

AFFIDAVIT OF PUBLICATION

Housing Finance Authority
Sharon Knox
Housing Finance Authority
100 Australian AVE # 410

West Palm Beach FL 33406-1465

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

09/27/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/27/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$357.35

Tax Amount: \$0.00

Payment Cost: \$357.35

Order No: 10610080

of Copies:

Customer No: 730587

1

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment verification.

RYAN SPELLER
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE,
FROM TIME TO TIME, BY THE
HOUSING FINANCE AUTHORITY
OF PALM BEACH COUNTY,
FLORIDA, OF NOT EXCEEDING
\$10,500,000 OF ITS MULTIFAMILY
HOUSING REVENUE BONDS
(QUIET WATERS) TO BE ISSUED
IN ONE OR MORE SERIES.

Notice is hereby given that on October 11, 2024, at 9:00 A.M., or as soon thereafter as possible, David Brandt, 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 (Quiet Waters) (herein the "Bonds"), in an aggregate principal amount of not exceeding \$10,500,000. 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 Quiet Waters Preservation, LP, a Florida limited partnership, or its successor or assign (herein, the "Borrower"). The proceeds from the Loan will be used by the Borrower to finance a portion of the costs of the acquisition, rehabilitation and equipping of an approximately 93 unit multifamily rental housing facility known as "Quiet Waters," to be available for rental to qualified individuals of low, moderate and middle income (the "Project"). The Project is located at 306 SW 10th Street, Belle Glade, Florida 33430. The initial owner and operator of the Project will be 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, 1st Floor Training Room 1-470. 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.

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@pbcgov.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
September 27, 2024 10610080

Tab 3

VI. Old Business - attachments

- a.** Final approval of loan with Habitat for Humanity Greater Palm Beach County
 - i. Resolution R-2024-11
 - ii. Term Sheet
 - iii. Loan application form

RESOLUTION NO. 2024-11

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA; APPROVING A LOAN TO HABITAT FOR HUMANITY OF GREATER PALM BEACH COUNTY, INC. IN AN AMOUNT NOT TO EXCEED \$2,200,000; APPROVING THE FORM OF AND AUTHORIZING ENTERING INTO A LOAN AGREEMENT AND A MORTGAGE SERVICING AGREEMENT WITH HABITAT FOR HUMANITY OF PALM BEACH COUNTY, INC; AUTHORIZING ENTERING INTO OTHER LOAN DOCUMENTS CONSISTENT WITH THE LOAN AGREEMENT; APPROVING CERTAIN LOAN TERMS AS REQUIRED BY THE AUTHORITY’S POLICY FOR THE USE OF SURPLUS FUND AND WAIVING CERTAIN PROCEDURAL REQUIREMENTS OF SAID POLICY; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the “Board”), has heretofore enacted an ordinance, as amended, creating the Housing Finance Authority of Palm Beach County, Florida (the “**Authority**”), pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “**Act**”); and

WHEREAS, the Board has heretofore adopted a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing within Palm Beach County, Florida (the “**County**”); and

WHEREAS, Habitat for Humanity of Palm Beach County, Inc. (the “**Borrower**”) has submitted an unsolicited loan request (the “**Loan Request**”) to the Authority for a loan of the Authority’s Surplus Funds in an aggregate principal amount of not to exceed \$2,200,000 (the “**Loan**”) to repay outstanding lines of credit with First Horizon Bank and Valley National Bank at significantly reduced interest rates, thus freeing up funds for the Borrower to pay for a portion of the cost of development and construction of up to eighteen homes in Palm Beach County (the “**Project**”); and

WHEREAS, the Authority, at its regular meeting on September 13, 2024, considered the Loan Request and gave conceptual approval for the Loan with a term of not to exceed five (5)

years, and an interest rate of one percent (1.00%), and authorized the preparation of loan documents for presentation to and final approval by the Authority; and

WHEREAS, based upon the Loan Request, subject to further review and analysis, the Authority has determined that the Project constitutes Eligible Housing within the meaning of the Authority's Policy for the Use of Surplus Funds ("**Policy**"); and

WHEREAS, in accordance with the Policy, the Borrower has submitted a Developer Application for Loan from Surplus Funds, and the Executive Director of the Authority and the Borrower have entered into a Draft Loan Term Sheet dated September 27, 2024 (the "**Draft Term Sheet**") and attached hereto as Exhibit "A;" and

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

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA:

Section 1. Recitals. The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution.

Section. 2. Approval of Loan. The Authority hereby approves the making of a loan to Borrower in an aggregate principal amount of not to exceed \$2,200,000 with a term of not to exceed five (5) years and an interest rate of one percent (1.00%) per annum (the "Loan") to finance a portion of the Project, in substantial accordance with the Draft Term Sheet.

Section 3. Approval and Execution of Loan Agreement with Borrower. The Authority is hereby authorized to enter into a Loan Agreement with the Borrower in substantially the form attached as Exhibit "B" hereto (the "Loan Agreement"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Loan Agreement, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the

execution of the Loan Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Loan Agreement.

Section 4. Approval and Execution of Mortgage Servicing Agreement with Borrower. The Authority is hereby authorized to enter into a Mortgage Servicing Agreement with the Borrower in substantially the form attached as Exhibit "C" hereto (the "Servicing Agreement"). The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Servicing Agreement, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is hereby authorized to affix the Seal of the Authority and attest to the execution of the Servicing Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Servicing Agreement. The Borrower may assign the Mortgage Servicing Agreement to a third party with the consent of the Executive Director of the Authority.

Section 5. Authority to Enter into Other Loan Documents. The Authority is authorized to enter into such other loan documents with the Borrower as are usual and customary for a loan of this type, so long as such documents are consistent with the provisions of the Term Sheet and the Loan Agreement. Such documents shall be in such form as may be approved by the Chairperson or other member of the Authority executing such documents, with the advice of the Executive Director and of the Authority and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

Section 6. No Other Rights Conferred. Except as herein otherwise expressly provided, nothing in this Resolution or in the agreements approved hereby, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Authority or the Borrower, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or such agreements, or any other agreements to which the Authority is a party and which have been approved by the Authority or any provision thereof; this

Resolution, such agreements and all of their respective provisions being intended to be and being for the sole and exclusive benefit of the Authority and the Borrower.

Section 7. Approval Required by Policy for the Use of Surplus Funds; Waiver of Non-Compliance with Policy. As required by the Policy for the Use of Surplus Funds (the "Policy"), the Authority approves the security for the Loan being mortgages on real estate owned by the Borrower with a presumed market value of less than the maximum amount of proceeds to be disbursed. The Authority further waives non-compliance with any procedural requirements of the Policy.

Section 8. Severability. In case any one or more of the provisions of this Resolution, or of agreements approved hereby or any other agreements to which the Authority is a party and which have been approved by the Authority, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution or of such agreements.

Section 9. Further Actions; Effectiveness of Approval. The Chairperson, the Vice Chairperson, the Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, the Authority's general counsel, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, the agreements herein approved or any other agreements to which the Authority is a party and which have been approved by the Authority.

Section 10. Headings Not Part of this Resolution. Any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 11. Resolution Effective. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 11th day of October, 2024.

(SEAL)

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

ATTEST:

By: _____
Name: Tracy Caruso
Title: Chairperson

By: _____
Name: _____
Title: [Assistant Secretary]

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

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

EXHIBIT "A"

DRAFT LOAN TERM SHEET

EXHIBIT "B"

FORM OF LOAN AGREEMENT

EXHIBIT "C"

FORM OF MORTGAGE SERVICING AGREEMENT

September 27, 2024

DRAFT LOAN TERM SHEET

- 1) **Borrower/Lender:** HFH as borrower)/HFA as lender.
- 2) **Loan amount:** The Loan shall be a not-to-exceed \$2,200,000.00 (two million two hundred thousand dollars) with 1% simple interest.
- 3) **Purpose:** Proceeds of the loan will be used to repay in full three currently outstanding lines of credit, two with First Horizon Bank with a current outstanding balance totaling approximately \$1.85M, and a third line with Valley National Bank with a current outstanding balance of approximately \$392K. Repayment of these high interest lines of credit will allow HFH to use the interest savings towards the construction of up to 18 homes over the next two year in Lake Worth Beach, Lantana, Pahokee and South Bay, sold to individuals and families with incomes at or below 80% of area median income.
- 4) **Loan closing/maturity date/loan term:** The Loan will mature no later than the 60 months from the date of closing.
- 5) **Collateral:** A pledge of Mortgage Loans assigned to the HFA with a current unpaid principal balance at all times not less than 100% of the Loan amount outstanding. All pledged first Mortgage Loans must have been current in their monthly payments for the preceding 4 months. Any such first mortgage loan that becomes delinquent more than 30 days, or where HFH has provided any form of payment forbearance, must be replaced with another Mortgage Loan such that the collateral requirement is not less than 100% of the Loan amount outstanding. During the term of the Loan HFH will provide a monthly report on the pledged collateral including the outstanding Mortgage Loan balances and escrow deposits and a certification that the then current aggregate pledged Mortgage Loan balances are in excess of the Loan balance.
- 6) **Loan payments:** Monthly principal payment of the Loan shall be \$8,000.00 (eight thousand dollars) together with interest is due on the first day of the month and payable on the fifteenth day of the month.
- 7) **Loan pre-payment:** The Loan may be prepaid at any time prior to the maturity date.
- 8) **Late charge:** If more than 15 days past due a charge equal to 5% of the amount of interest due on that payment and if more than 30 days the charge will be 5% of the amount of the total past due payment amount.
- 9) **Loan fee/expenses:** HFH will pay HFA legal fees and reasonable out-of-pocket expenses as well as all other costs in connection with the Loan.
- 10) **Conditions for Loan draw:** Prior to disbursement of Loan proceeds HFA shall have received for the pledged collateral i) a recorded assignment of mortgages for the pledged collateral granting the HFA a first lien interest on the subject property, ii) copies of the

original mortgagee title insurance policies and iii) evidence of standard homeowners and windstorm insurance all a form acceptable to the HFA. HFH will provide a list of mortgage loans in its portfolio, both pledged Mortgage Loans and unencumbered, including the borrowers name, loan origination date, original and then current balance, and payment status (i.e. current, 30-60-90 day delinquent and in forbearance or foreclosure).

- 11) **Prohibition on pledge or sale of other mortgage loans:** HFH will not sell, pledge, assign or otherwise dispose or encumber any other mortgage loans in its portfolio after the Closing Date of the Loan without the written consent of the HFA. Unless otherwise agreed to by the HFA, proceeds from any such sale will be used to repay the Loan.
- 12) **Other:** During the term of the Loan HFH will provide the HFA with a quarterly report summarizing the status of the proposed 18 homes including i) the acquisition of lots (including a copy of the recorded deed and final settlement for each lot acquired during such quarterly period), ii) of construction of the homes, and iii) contracts for the sale of the homes. HFH will also provide HFA with a monthly servicing report on the pledged collateral and copies of their annual audited financial statements and annual IRS Form 990, and shall maintain certain insurance as specified by the HFA.



Acknowledged and accepted by HFH

Acknowledged and accepted by HFA

EXHIBIT A

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

Date: 10/03/2024

A. DEVELOPER INFORMATION

Developer Entity: Habitat for Humanity of Greater Palm Beach County

Contact Person & Title: Berto Gonzalez, Finance Manager _____

Address: 6758 N. Military Trail, suite:301 Riviera Beach, FL 33407 _____

Telephone: 561-680-2955 _____

E-mail address: berto.gonzalez@habitatgreaterpbcc.org _____

Type of Entity: Non-Profit _____

Name of Project Owner: Habitat for Humanity of Greater Palm Beach County _____

B. LOAN REQUESTED

Amount Requested: 2.2 million dollars _____

Term of Loan (not to exceed 36 months): 60 months _____

Repayment Structure: 60 monthly payments of equal amount. Outstanding balance due on loan term.

Lien Priority or other security: Collateralized with mortgages/assets _____

Summary of How Funds Will Be Used: Funds will be used to build 18 homes over the span of 2-3 years. _____

C. PROJECT INFORMATION

Location: Multiple location throughout Palm Beach County _____

Type of Project (circle all that apply):
ACQUISITION
CONSTRUCTION
RECONSTRUCTION
REHABILITATION

A-1

Project Description (circle one for Category I and one for Category II):

Category I: MULTI-FAMILY
 SINGLE FAMILY

Category II: **FOR-SALE**
 RENTAL

Development Mix:

# of BR per unit	# BA per unit	# units per type	Square Footage Range	Estimated Sales/Rental Price
3	2	1	1250 - 1450	\$150K-\$200K

Population Served (i.e. elderly, work force, etc. and income targeting): _____

Low to medium income families

Project Specifics:

Number of units: 18 Number of buildings: 18
Number of floors: 1 Units per building: 1

D. PROJECT STATUS

Status of Project (circle current stage):

ACQUISITION/PLANNING
ENTITLEMENTS RECEIVED
SITE WORK
INFRASTRUCTURE DEVELOPMENT
VERTICAL CONSTRUCTION/REHABILITATION
CERTIFICATE OF OCCUPANCY

Estimated Completion/Occupancy Date: 2026-2027 _____

A-2

% of Pre-sales on For-Sale Units: _____

% of Occupancy for Rental Units: _____

Estimated Total Project Cost: \$5,850,000.00 _____

Sources of Funding for Remainder of Project Cost & Summary of Terms Thereof: Grants from government agencies, Private Donations from Individuals and corporations, revenue from mortgage repayments and sale of mortgages.

E. FEASIBILITY

Please attach a project budget including all costs of development (total and per unit) and all sources of funding, proposed draw and repayment schedule, and demonstrate how borrowed construction funding (from all sources including permanent funding or units sales) will be repaid.

F. OWNER/DEVELOPER EXPERIENCE

Please attach a description of the owner and developer's experience, including, but not limited to, length of existence, geographic locations where work has been conducted by the developer, the number and types of projects the developer has completed, the number and types of projects currently under construction/development, and any other information the developer believes will be useful to the Authority in rendering a decision on the application including the names of principals.

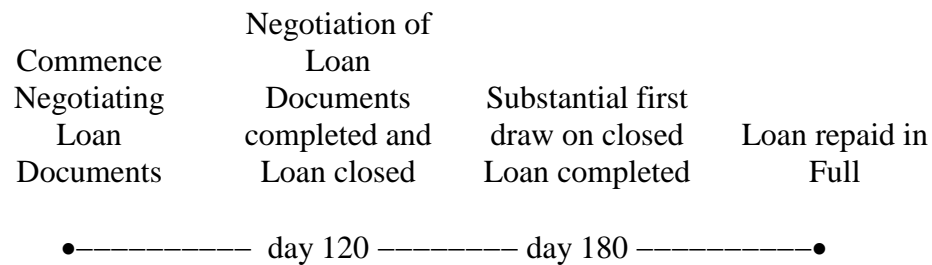
G. FINANCIAL STATEMENTS

Please attach copies of the applicant/borrower/guarantors last three years audited financial statements and Form 990 if a federal income tax exempt entity.

EXHIBIT B

APPLICATION, CREDIT UNDERWRITING AND LOAN CLOSING DEADLINES

Application Submitted by 1 st of the Month	Application Considered & Approved at Authority Meeting (2 nd Friday of the Month); Credit Underwriter Assigned	MOA sent to Applicant; CU Engagement Letter sent to CU	CU submits Executed Engagement Letter to Authority	Applicant Submits Executed MOA and Good Faith Deposit to Authority	Credit Underwriting Deposit Paid/Credit Underwriting Commences	Credit Underwriting Report submitted and final Determination on Application; Commence Negotiating Loan Documents
•	day 1	day 7	day 30	day 90	day 120	day 480



Tab 4

VII. New Business - attachments

- a. Discussion of participation in Federal Home Loan Bank of Atlanta program with Palm Beach County
 - i. Email request from PBC Housing & Economic Development

David Brandt

From: Jonathan Brown
Sent: Wednesday, October 2, 2024 12:18 PM
To: David Brandt
Cc: Alan Chin Lee; Sherry Howard; Tammy Fields K.
Subject: FHLB Heirs Property Grant
Attachments: Heirs Property Press Release Final.docx

Good afternoon David,

We are looking into applying for the attached grant opportunity through the Federal Home Loan Bank (FHLB) of Atlanta.

In the past the City of Riviera Beach has applied and had been successful in receiving \$90k in funding. We believe it is a great opportunity to help the residents of Palm Beach County, if the County were to apply.

As part of the grant opportunity, the FHLB requires that the applications come through a member organization. We are hoping to work with you to submit the application, as the HFA is the qualifying member organization. Based on our conversation with the FHLB, HFA would only be a passthrough and the responsibility of the program would fall completely on us, as the applicant. However, there would be some sort of joint agreement, FHLB would require us to jointly sign off on, if we are awarded.

Can you please consider and discuss with you Board. Thanks.

Jonathan B. Brown, Director
Department of Housing & Economic Development
Palm Beach County Board of County Commissioners
100 Australian Avenue – 5th Floor
West Palm Beach FL 33406
Phone (561) 233-3600
E-Fax (561) 242-6864
JBrown2@pbc.gov
<https://discover.pbcgov.org/HED/Pages/default.aspx>
[Facebook.com/PBCDHED](https://www.facebook.com/PBCDHED)



DHED Mission Statement...
"Changing lives and transforming neighborhoods into balanced communities"

FHLBank Atlanta Announces \$5 Million Heirs' Property Family Wealth Protection Fund

More than 40% of homeowners do not have protections in place to safeguard their family's inheritance, recent survey finds

ATLANTA (Sept. 23, 2024) – Federal Home Loan Bank of Atlanta (FHLBank Atlanta) announced its 2024 Heirs' Property Family Wealth Protection Fund (FWP), allocating \$5 million to assist organizations with the prevention and resolution of heirs' property issues.

A recent survey sponsored by the FHLBank Atlanta and conducted by The Harris Poll found that most homeowners (90%) expect the equity in their home to benefit their heirs when they die, yet more than 4 in 10 (43%) do not have a will/trust or estate plan. The survey also showed that roughly 1 in 5 homeowners did not have, or were not sure whether they have, a clear title (22%) or recorded deed (20%).

"Without the proper legal process, there are often roadblocks preventing equity from being passed down as property owners intend," said FHLBank Atlanta's President and Chief Executive Officer Kirk Malmberg. "As part of our work to address housing and homeownership challenges, FHLBank Atlanta has focused on heirs' property issues, which occur when a property owner passes away without a will designating a successor owner or the heirs fail to properly vest title to the property in their names."

Through FHLBank Atlanta member institutions, starting October 1, 2024, community organizations, tribal entities, governments and municipalities may apply for up to \$500,000 in grant funding to assist property owners located in low-to-moderate income areas within communities in the FHLBank Atlanta district: Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina and Virginia. The application deadline is October 31, 2024.

Heirs' property issues may also arise when a property is left to multiple beneficiaries without a plan to manage the property, resulting in fractured or tangled title. The survey found that 38% of homeowners without a will/trust or estate plan intend to leave their home or property to more than one heir.

"Family homes and properties are key to generational wealth building, but all too often, this legacy is lost due to inadequate legal documentation," said Georgia Congresswoman Nikema Williams, a member of the Financial Services Committee and the Subcommittee on Housing and Insurance. "Earlier this year, I led the introduction of the HEIRS Act, which shares the same goal as FHLBank Atlanta's program: to increase access to essential legal services, bridge wealth disparities, and give families confidence that their properties are secure for future generations."

Further, heirs' property could be a more common challenge among lower income households. The survey indicated that 57% of homeowners with an annual household income under \$50,000 do not have a will/trust or estate plan, and 42% in the same income range intend to leave their home to multiple heirs, exacerbating the potential risk.

"When ownership of a property is unclear, it hinders the accumulation of generational wealth and makes it hard for the home to be maintained or sold, often leading to neighborhood blight," said FHLBank Atlanta Senior Vice President and Director of Community Investment Services Tomeka Strickland. "The Family Wealth Protection Fund was created to help individuals protect their hard-earned assets for future generations while strengthening communities."

For additional information on FHLBank Atlanta's Heirs' Property Family Wealth Protection Fund or to identify a FHLBank Atlanta member financial institution for partnership opportunities, visit the Bank's [Find a Member](#) page or contact Community Investment Services at 800.536.9650, option 3 or FHLBAtlantaHeirsProperty@fhlbatl.com.

Heirs' Property Family Wealth Protection Fund 2024 Application



Applicant

FHLBank Atlanta Member Name:

(List official name without abbreviations unless the abbreviation is a part of the official name)

Street Address:

City:

State:

Zip:

Contact Person:

Title:

Phone:

Email:

Co-Applicant

Organization Name:

(List official name without abbreviations unless the abbreviation is a part of the official name)

Street Address:

City:

State:

Zip:

Contact Person:

Title:

Phone:

Email:

Organization Tax ID:

Date Established:

Heirs' Property Family Wealth Protection Fund 2024 Application



Use of Funds

The projected outcomes provided below will directly correlate to the evaluation of the requested award and will be used for monitoring and reporting if an award is received.

	18 Month Goal Number to be Completed <i>(within 18 months of receipt of award)</i>	<u>Non</u> -FHLBank Atlanta \$ Amount of Funds Committed	FHLBank Atlanta \$ Grant Amount Requested** <i>(up to \$500,000)</i>
Heirs' Property Prevention Services: <ul style="list-style-type: none"> •Creation of Estate Plans •Wills •Deeds •Trusts •Other security instruments 			
Heirs Property Resolution Services: <ul style="list-style-type: none"> •Clearing of Tangled Titles for properties* 			
Totals	NA	NA	

* Titles being cleared must be for properties located in census tracts identified as Low, Moderate or Middle Income as defined by FFIEC (www.ffiec.gov) based on property address. For any property owner who received a cleared title, they must also execute an estate plan or similar document to secure the property.

Grant Amounts Request over \$200,000 require matching funds of 1:1 for **entire amount of grant request.

Proposed Program Information

Description:

Describe the proposed heirs' property initiative that the Family Wealth Protection Fund grant will be used to support:

Marketing:

Describe how the Family Wealth Protection Funds will be marketed to all the organization's service area(s) and how grant funds will be distributed equitably to eligible recipients with heirs' property related issues.

Indicate Geographic Areas to be Served in the grid below. Only areas in FHLBank Atlanta district are eligible.

Alabama		Maryland	
District of Columbia		North Carolina	
Florida		South Carolina	
Georgia		Virginia	

Heirs’ Property Family Wealth Protection Fund 2024 Application



Experience:

Describe prior experience of organization in work related to Heirs’ Property Prevention and Resolution and with implementing any similar initiative(s):

Prior Experience Performance History	2023	2024 YTD
Number of properties with titles cleared		
Value of property with cleared title (estimate)		
Number of individuals who executed a Will or similar document		

Organizational Staffing:

Number of Current FTEs					
Paid Staff		Pro Bono Staff		Staff to be hired for FWP work	

Other Funding Commitments:

Describe the other funding commitments and expected timeframe for receipt of the matching funds and any restrictions on their use.

Description of matching funds of up to \$500,000 for requested grant amount

Please prepare the application submission as a single PDF file with supporting documentation in the following order:

1. The fully executed application with supporting information.
2. Copy of the organizational documents such as current W9, IRS determination letter or government authorization.
3. For requested grant amounts in excess of \$200,000, submit evidence of matching funds of 1:1 for entire grant request amount. Evidence must show committed amount and the source of funds which will be verified during underwriting.

Applications received from the organization without member execution will not be accepted.

Heirs' Property Family Wealth Protection Fund 2024 Application



Certification

The undersigned FHLBank Atlanta member institution hereby applies for a grant, pursuant to and subject to the terms of the previously executed Advances and Security Agreement (as such agreement may be amended, restated, or otherwise modified), and the Member Products and Credit Policy of FHLBank Atlanta (Bank) in effect at the time of disbursement.

The member institution and the co-applicant organization certify that any grant which will not be, or ceases to be, used for the purpose approved by the Bank will be recaptured and the unused or improperly used grant will be returned to the Bank.

The member institution and the co-applicant organization certify that the grant will be used in material compliance with all other applicable federal, state and local laws, rules, regulations, ordinances and codes, including, but not limited to, Fair Housing, Fair Lending, Unfair, Deceptive, or Abusive Acts or Practices (UDAAPs), and Equal Opportunity laws and regulations relating to the Project.

The co-applicant organization agrees to deliver to the Bank all reports, certifications, and supporting documents as the Bank may request.

By signing below the member institution and the co-applicant organization each certifies to the best of their knowledge the information in this application is true and correct and has met all the above criteria for the Family Wealth Protection Fund Program.

**Print Name of FHLBank
Atlanta Member:**

Authorized Signature of FHLBank Atlanta Member Institution*:
**Applications must be signed by a member contact authorized by the Bank.*

Print Name and Title of Signer: **Print Email Address and Phone Number of**
Contact at FHLBank Atlanta Member Institution: **Date:**

**Print Address of
Co-Applicant Organization:**

**Authorized Signature of
Co-Applicant Organization:**

Print Name and Title of Signer: **Print Email Address and Phone Number of**
Contact at Co-Applicant Organization: **Date:**

FHLBank Atlanta will accept applications from members
October 1, 2024 through October 31, 2024.

Please email the application and supporting documentation as a PDF to
FHLAtlanta-Heirs-Property@fhlbatl.com

Tab 5

VIII. Matters of the Executive Director - attachments

- a. Memo from Executive Director

To: Housing Finance Authority

From: Executive Director

RE: October 11, 2024 meeting - Matters of Executive Director

Board member excused absences

The PBC ordinance creating the HFA includes a section on meeting attendance (see below). As you know there must be four members present in person to establish a quorum. Under the HFA's Internal Operating Procedures once a quorum has been met a member who cannot physically attend for personal health reasons can participate and vote virtually with the approval of the Chair. I believe that from time to time there have been instances where absence from the county has been permitted (for participation) as well. The question of personal hardship to my recollection has not been affirmatively addressed, however under the ordinance the HFA board can approve an absence upon majority vote.

Sec. 2-187. Attendance.

Lack of attendance at meetings shall constitute neglect of duty. Lack of attendance is defined as failure to attend three (3) consecutive meetings or a failure to attend more than one-half of the meetings scheduled in a calendar year. Participation for less than three-fourths of a meeting shall be the same as a failure to attend a meeting. Excused absences due to illness, absence from the county, or personal hardship, if approved by a majority vote of the housing finance authority, shall not constitute lack of attendance. Excused absences shall be entered into the minutes at the next regularly scheduled meeting of the board.

(Ord. No. 02-022, § I, 5-21-02)

I would like to get direction from the board as to whether it wants to allow for "personal hardship" exceptions for both virtual participation in meetings as well as to be voted on as an excused absence. If so I will go through my emails from board members as well as meeting minutes and report back at the next meeting to see if any absences not previously approved should be considered.

Follow-up on South County :

Rep. Mike Caruso spoke at the last meeting under public comment and discussed with the HFA an affordable rental housing developer proposal for a project on PBC owned property in Delray. He indicated that it had been workshopped by the BCC so I looked through back and saw that a masterplan for redevelopment of the site and replacement

of buildings current used by several PBC departments, the Tax Collector, PBSO, and the State Department of Health, was presented by PBC staff in August of 2023. I watched the minutes of that meeting, including public comment from the owner/developer of a privately owning adjoining parcel regarding a plan for 200-400 workforce housing units. It appeared that all the commissioners were behind the redevelopment plan, including the workforce housing portion. The only reservation expressed was about getting funding from the State on the Department of Health portion of the facilities since it constituted about half of the new public building construction on the site.

I then reached out to PBC Assistant County Administrator and Director of Facilities Development Isami Ayala-Collazo for any update subsequent to that 2023 workshop. She advised that the most recent BCC action was at the June 11, 2024 regular meeting. The BCC gave staff the go ahead to proceed with the redevelopment process for the South County Administrative Complex which is to include a Transit Oriented Development (workforce and affordable rental housing plus commercial/retail/open space) that will require the full approximately 10 acres set aside for workforce/affordable housing. Staff and their consultant determined that it was imperative that the 10 acres remain vacant and be developed jointly with the public facilities on the remaining 14 acres. The redevelopment will require a private development partner determined through a competitive bid process done at a future date. The timing for the actual demo and new construction is dependent on the Tax Collector's relocation to another non-county owned office complex within the next 18 or so months.