

# **AGENDA**

## **Palm Beach County Housing Finance Authority**

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**FRIDAY, MARCH 14, 2025**

**9:00 A.M.**

**Palm Beach County Airport Center  
Complex**

**100 Australian Avenue**

**1st Floor (#1-470) Training Room**

**West Palm Beach, FL 33406**

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**Agenda – March 14, 2025 regular meeting**

**Executive Director - Report on agenda items**

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<b>Old Business _____</b>	<b>2</b>
<b>New Business _____</b>	<b>3</b>



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of Palm Beach County**

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# Meeting Agenda

**March 14, 2025**

**PBC Airport Center – First Floor Training Room 1-470  
100 Australian Avenue, West Palm Beach, FL 33406**

**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 8, 2024 regular meeting, and December 13, 2024 and February 14, 2025 public hearings
- b. Multifamily occupancy reports January 2025
- c. GF Requisitions 9-2024, 1-2025, 2-2025 & 3-2025
- d. US Bank authorized signers certificate

**V. Old Business**

- a. "Calusa Point II" – new inducement Resolution R-2025-01
- b. Update on status of Brooks Subdivision

**VI. New Business**

- a. "Quiet Waters" apartments - acceptance of CUR and approval of bond issuance – Resolution R-2025-02
- b. Approval of audit engagement assignment
- c. Presentation of September 30, 2024 audited financial statements
- d. Discussion of new private activity bond allocation process i.) Authorization for bond counsel to submit requests and ii.) Approve single family bond Resolution R-2025-03
- e. Status on multifamily projects and prioritization of private activity bond allocation for 2025
- f. Authorize RFQ for bond and disclosure counsel

**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, April 11, 2025  
PBC Airport Center, First Floor - Rm. 1-470

**VIII. Adjournment**

To: Housing Finance Authority

From: Executive Director

RE: March 14, 2025 regular meeting

Dated: March 6, 2025

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**V. “Old Business” matters:**

**Item (a.) “Calusa Pointe II” – multifamily project – new inducement Resolution R-2025-01**

Southport Development, an affordable rental housing developer with a Florida office located in Tampa, completed a 114 unit family apartment project in Belle Glade in 2018 using Florida Housing 9% low income housing tax credits. In 2019 they acquired a second site in the city for the proposed new construction of a 144-unit family rental apartment project and made application to the HFA at the time requesting inducement for \$20M by which was approved in June of 2022. Subsequent to that HFA action Southport acquired an adjacent site that now has been approved for an additional 24-units for a new total project size of 168. The project received on November 19, 2024 a final award of \$10.06M in “gap” funding from PBC, and is currently going through the credit underwriting process for \$250K of SAIL funding from Florida Housing that was awarded on October 22, 2024. The developer now needs approximately \$34M of tax exempt bonds to meet the 50% tax exempt bond test for obtaining the 4% low income housing tax credit. The Memorandum of Agreement (“MOA”) executed between the HFA and the developer at the time of initial inducement has expired and will need to be reapproved by the parties.

**Staff recommends a motion: to approve the execution of inducement Resolution R-2025-01 declaring preliminary approval for the issuance of not exceeding \$34,000,000 multifamily housing revenue bonds for “Calusa Pointe II”.**

## **Item (b.) Update on status of “Brooks Subdivision”**

The HFA’s involvement with this project began with an application in March 2009 from the not-for-profit Northwest Riviera Beach Community Redevelopment Corporation (“NWRBCRC”) requesting a \$1M, 36 month revolving loan for the vertical construction of 22 homes in a PUD to be known as Brooks Subdivision. The 3.7 acre site, located northwest section of the City of Riviera Beach between Avenues S & R and W25th & W26th Streets, had been purchased with a loan from LISC with site development costs to be funded from \$1M of SHIP & HOME funds from PBC and \$500K from the City. The HFA gave preliminary approval for the loan with conditions including an affordability analysis and credit underwriting. While most of the project infrastructure was constructed by August of 2010 before it was deemed complete a dispute between PBC and NWRBCRC and their contractor, halted further draws. In January 2011 the HFA gave NWRBCRC 60 days to see the completion of the credit underwriting; this did not occur and the \$1M reservation of funds was formally terminated by the HFA. Over the next several years NWRBCRC ceased operations and liens by the contractor and for delinquent real estate taxes were filed.

At the April 2019 HFA meeting Jonathan Brown, Director of PBC Housing & Economic Development (“HED”), gave the board a status report on PBC’s efforts to revive the project. By that time PBC had acquired 18 of the 22 lots and the City was in the process of acquiring the other 4, and that they would complete the remaining site work. At the June 14, 2019 meeting he made a presentation and request to the HFA for to provide down payment assistance financing rather than a construction loan. Following discuss among the members, including comments that all of the homes should have garages, the HFA approved on a 3-2 vote to make up to \$1.43M of funds available for down payment assistance second mortgages to home buyers with a not-to-exceed \$65K cap per home.

In June of 2021 the BCC approved an inter-local agreement with and allocated another \$550K to acquire the 4 lots from or with the assistance of the City, and to pay for home design fees and construction drawings (note: REG Architects, Inc.). PBC then began the legal process to obtain clear title for the 22 lots. This agreement obligates PBC to provide homebuyer assistance and place an affordability covenant on the home for 30-years.

On December 9, 2024 PBC (through the FDO-Property & Real Estate Management Division) made available to prospective proposers who attended a mandatory pre-proposal meeting a Request for Proposals for construction of 22 homes upon terms and conditions to be negotiated. The RFP envisions the 22 lots will be conveyed to the successful proposer with deed restrictions regarding development that would be released upon purchase by a home buyer, and an affordability restriction on the home site for 30-

years. PBC will provide down payment assistance programs (including the HFA commitment) that will be administered and managed by HED. The maximum sales price of an individual home will be \$343,200 with a maximum homebuyer income of 120% of AMI (currently \$124,800).

Mr. Brown will provide a current update and answer questions at the March 14 meeting. Specific terms of the HFA's down payment assistance second mortgage (0% interest, due on sale or maturity in 30 years) are to be determined by the HFA board.

## **VI. "New Business" matters:**

### **Item (a.) "Quiet Waters" apartments – acceptance of final Credit Underwriting Report and approval of bond issuance Resolution #R-2025-02**

The application and request for inducement for this project was considered and approved by the HFA heard at the May 2024. Presenting virtually were John Schuster and John Tatum of Wingate Capital as well as current owner/operator representative Joe Glucksman of McCurdy Senior Housing. The request and inducement approval given was for the issuance of up to \$10.5M of tax exempt bonds for the acquisition and substantial rehabilitation of the 93-unit "Quiet Waters" senior apartment's project in the City of Belle Glade. The TEFRA public hearing was held in August and Board of County Commission approval of the HFA issuance of the bonds was given December 10, 2024.

Initially a not-for-profit affiliate of the Palm Beach County Housing Authority was to be a co-developer and general partner but the not-for-profit Affordable Housing Institute, Inc. will now be the fractional owner interest general partner. The PBCHA is assisting with the renewal of the Section 8 Project-Based Rental Assistance contract with HUD that will have a term of 20 years for 100% of the units in the project, and will administer the vouchers as well as the waiting list for the formerly homeless tenants.

**The project:** The project is located at 306 SW 10<sup>th</sup> Street in Belle Glade and consists of a single gated two-story building of 93 one-bedroom, one bath units of 650 square feet and common areas for dining, home health care and case management, physical therapy and medical/physician care. The facility was originally financed and built in 2009 through 9% housing tax credits issued by Florida Housing and a SAIL loan as well as a \$600K SHIP loan from PBC. The SAIL and SHIP loans mature in 2038 and 2039 respectively but the former LURA is for 50 years (2059) and requires that 25% of the units be set aside at 30% or less of area median income ("AMI") and the balance at 60% or less of AMI. In addition 50% of the units must be rented to tenants who were formerly homeless.

The table below lists the developer, guarantors, and major funding providers for this project:

Developer:	Quiet Waters Developer, LLC and its principal Wingate Residential, LLC; and the not-for-profit Affordable Housing Institute, Inc. ("AHI")
Borrower:	Quiet Waters Preservation, LP whose general partner is AHI; limited partners RAH and Quiet Waters Preservation Class B, and special limited partner Sterling Corporation Services LLC
Guarantors:	Quiet Waters Preservation, LP; AHI; Wingate Residential, LLC; and Mark Schuster individually
Equity syndicator/Investor:	Regions Affordable Housing, LLC (RAH)
Note structure:	Tax exempt first lien construction and permanent loan with immediate delivery to Freddie Mac Tax Exempt Loan (TEL)
Construction and permanent noteholder - first mortgage lender/servicer:	Freddie Mac Immediate Delivery TEL serviced by Berkadia Commercial Mortgage, LLC
Property manager:	Wingate Management Company, LLC
General contractor	NEI General Contracting, Inc.

**The financing:** The HFA financing will be a \$9,369,000 tax-exempt construction/perm loan (the "Note") underwritten and to be serviced by Berkadia with immediate delivery to Freddie Mac under their Tax Exempt Loan (TEL) affordable housing loan program. The Note is four years interest-only followed by principal amortization based on 40-years with a 16-year term. The interest rate will be based on the 10-year US Treasury bond plus a 1.55% spread and rate-locked approximately one week prior to closing. The credit underwriter assumed an all-in rate of 6.33% as of January 27. The existing Florida Housing SAIL loan and PBC SHIP loan will be paid down at closing to \$1,312,500 and \$450,000, respectively, and assumed by the Borrower. The seller note in the amount of \$512,500 will be at 1% interest and repayable from 75% of cash flow after operating costs, reserves, deferred developer fee, and the superior debt, with a maturity in 16 years.

Construction and permanent funding sources are summarized from the CUR and shown in the table below:

<u>Sources of Funds:</u>	<u>Construction</u>	<u>Permanent</u>
Low Income Housing Tax Credit equity	\$ 4,258,868	\$ 6,356,520
HFA Note - first mortgage	9,369,000	9,369,000
Florida Housing SAIL - second	1,312,500	1,312,500
PBC SHIP – third	450,000	450,000
Taxable seller financing - fourth	512,500	512,500
Developer funded operating res.	664,996	0.00
Project revenue	494,339	0.00
Deferred developer fee	<u>2,452,054</u>	<u>1,513,737</u>
Total Sources:	\$ 19,514,257	\$ 19,514,257

The following is a summary of uses of funds showing a per unit purchase price of \$86K and budget for hard construction cost of \$60.4K.

<u>Uses of Funds</u>	
Purchase price	\$ 8,000,000
Construction costs & contingency	5,620,000
Financing and cap interest	1,056,101
General development costs	1,643,192
Operating reserve	664,996
Developer fee	<u>2,529,968</u>
Total Uses	\$ 19,514,257

The appraisal results reported in the CUR show a pre-rehab value of \$11.4M with market rents and a \$13.7M valuation post rehab. The \$9.37M perm loan first mortgage amount equates to a 68% LTV and a projected debt service coverage ratio of 1.10x. The “break-even” ratio (debt service + operating expense/gross revenue) is 92.2% on the first mortgage perm loan debt service; ratios at or below 85% are considered very strong.

The rehabilitation would include roof replacements, new impact-rate windows, exterior stucco repairs, railings and exterior and common area painting, patching, resealing and striping of parking lots, landscaping, replace clubhouse kitchen cabinets and counter tops, kitchen fixtures and flooring, restroom and washroom equipment and fixtures, and HVAC equipment. The rehab of residential units will include new kitchen/bath room fixtures/cabinets and appliances, HVAC units, flooring, baseboards, doors, window treatments, plumbing and energy efficient light and GFCI fixtures. They anticipate rehabilitating the units without need to relocate existing residents other than during daylight hours. Rehabilitation is expected to be completed in approximately 12 months.

**Authorizing resolution:** Included in the agenda materials is Resolution R-2025-02 without exhibits, prepared by Bob Reid of Bryant Miller Olive, as bond counsel, and the recommendations section of the credit underwriting report. The resolution exhibits, including the fully CUR, are available upon request. The resolution authorizes the issuance of a not-to-exceed \$9,369,000 note, the need for a negotiated sale of the note, the appointment of US Bank as fiscal agent, and the approval of the forms of and execution of: the funding loan agreement with Berkadia Commercial Mortgage, the project loan agreement with the borrower, the project note, mortgage and assignment thereof to US Bank; the land use restriction agreement with a 50-year affordability period; the fee guaranty and environmental indemnity agreement with the guarantors listed in the table above, and acceptance of the final Credit Underwriting Report (Summary section included in the agenda). The scheduled closing date is March 25th.



**Staff recommends a motion to approve Resolution No. R-2025-02 authorizing the issuance of not to exceed \$9,369,000 Multifamily Housing Revenue Note, Series 2025 (Quiet Waters).**

**Item (b.) Approval of audit engagement assignment**

In November 2024 our auditors Marcum LLP announced their acquisition by the larger CBIZ resulting in the seventh largest accounting firm in the country. They stated that the HFA will continue to receive the same level of service with the same engagement team staff. They have requested that the HFA approve and execute a consent and acknowledgement of this assignment of the engagement for the fiscal year ending September 30, 2024 from Marcum LLP to CBIZ CPAs P.C.

This is the final engagement of our auditing services contract pursuant to a Request for Proposals process in late 2018. That process had an initial 3-year engagement and up to two 2-year engagements. I will have a form of request for proposals for HFA consideration at the March meeting.

**Staff recommends a motion to: approve the consent and acknowledgement of the assignment of the audit engagement for September 30, 2024 from Marcum LLP to CBIZ CPAs P.C.**

**Item (c.) Presentation of September 30, 2024 general fund audit report**

I anticipate receiving a draft of the audit report from Moises “Mo” Ariza of CBIZ by March 7, 2025 and will circulate to the HFA board under separate email. Mr. Ariza will be making the presentation of the financials and audit report at the March 14 meeting. The accountant’s compilation was delivered about a week later than last year, and with the need for the HFA to approve the assignment of the audit engagement prior to issuance under the new firm CBIZ, the final report will not be distributed until after the board meeting.

**Staff recommends a motion: to authorize the executive director to accept and file the September 30, 2024 general fund financial statements when delivered by the auditor.**

**Item (d.) Discussion of new private activity bond allocation process and approval of single family mortgage revenue bond authorizing Resolution R-2025-03**

As you know the issuance of housing revenue bonds requires private activity bond (“PAB”) allocation which in Florida is allocated by the State Division of Bond Finance (“DBF”) in accordance with Florida law. During the 2024 Florida Legislative session, the legislature, with input from DBF and FL ALHFA staff and its members, enacted new PAB allocation procedures that were then approved by the Governor and went into effect on January 1, 2025. Most important for local HFA’s was the designation of 50% of Florida’s total PAB allocation for a new Regional Affordable Housing Allocation Pool to be made available for requests to the now 14 geographic regions (PBC is now Region 12) from January 1 through May 31 of each calendar year. Prior to making a request for allocation the HFA must have first adopted an intent to issue bonds resolution, hold a public (TEFRA) public hearing, and obtain board of county commission approval of the issuance of the bonds. Requests for allocations are now done via an electronic portal operated by DBF to file a “Notice of Intent to Issue”, and is to be accompanied by an opinion or statement from counsel regarding eligibility. DBF has recommended that issuers authorize their respective bond counsel to access the portal. Allocations then made by DBF must be used for the issuance of bonds up to November 30 unless the issuer requests a “Carryforward Confirmation” which can be made at any time up until 3 days prior to the expiration date of the allocation, regardless of the amount of allocation seeking a carryforward. Any unrequested regional allocation reverts to the newly created Statewide Affordable Housing Allocation Pool on June 1; projects on the pending list (i.e. that did not receive regional allocation) will be funded with priority going to multifamily first and then single family. Any unused allocation in the Statewide Affordable Housing Allocation Pool, the Florida Housing Finance Corporation Pool, and the Economic Development Allocation Pool at September 30 will transfer to a State Allocation Pool and be available for any private activity bond allocation requests until November 30. On December 1 unused State Allocation Pool becomes a Carryforward Allocation Pool and is available for allocation requests until December 15.

Staff’s recommendation is to again, as done previously by the HFA and as well as other local HFA’s throughout the State, approve a resolution for a large single family bond program (the previous one was \$200M back in 2022) and apply to the DBF for \$250M prior to May 31 of which only the \$102,045,421 would be allocated with the balance going to the pending list. Prior to November 30 we would request that the DBF convert this allocation to carryforward, and in early 2026 submit a Form 8328 to the IRS converting the single family allocation to multifamily rental housing.

**Staff recommends a motion to: i. authorize bond counsel to submit requests for PAB allocation to the Florida Division of Bond Finance as directed by the HFA staff, and ii. approve Resolution No. R-2025-03 authorizing the issuance of up to \$250,000,000 of Single Family Mortgage Revenue Bonds in one or more series.**

**Item (e.) Status of multi-family rental projects and prioritization of private activity bond allocation for 2025**

The first four (4) projects of the six listed in the table below have received an inducement resolution from the HFA, and it is anticipated that other two will request inducement once they are assured of “gap” funding to be provided by Palm Beach County and/or the Florida Housing Finance Corporation (“FHFC”). The projected amount of tax exempt bonds needed as well as gap funding is shown for each. The funding by PBC was made available on a competitive basis pursuant to an initial request for proposals process conducted by the PBC Housing & Economic Development department released in March of 2024. The gap funding is provided from the proceeds of the first series of a voter approved \$200M general obligation (“GO”) bond of which 75% was earmarked for the construction of affordable (tenant incomes at or below 80% of area median income (“AMI”)) rental units as well as workforce (tenant incomes up to 110% of AMI) rental housing. The former can be financed with tax exempt bonds and 4% housing tax credits and the latter expected to be for rental projects with a mix of workforce and market rate units. The other 25% of the GO bond proceeds was to provide construction financing to developers of affordable and workforce for-sale housing. The FHFC funding for three projects came from two competitive rounds of funding in 2024 under the usual large county affordable rental housing request for applications as well as a special funding round for statutory Live Local developments. Both the PBC and FHFC funding awards are subject to a third party credit underwriting process using one of the same three credit underwriting firms used for HFA bond issuance purposes

The HFA has sufficient private activity bond (“PAB”) carryforward for all five projects listed in the table below. While it is anticipated the Palm Beach County will conduct a second request for proposals by early summer so those would be for projects likely to close on their respective financing in 2026.

	Project:	No. of Units	Expected bond issue size:	PBC funding	Other govt. funding
	2023 Carryforward allocation		85,021,503		
a.	2024 Region allocation		92,391,604		
b.	2024 Pool allocation		<u>7,608,396</u>		
	Total carryforward allocation		\$185,021,503		
	Acquisition/rehab projects:				
1.	Quiet Waters (*)	<u>93</u>	(9,369,000)	n.a.	n.a.
	New construction				
2.	Calusa Pointe II (*)	168	(32,000,000)	\$10,060,000	\$ 250,000
3.	Village of Valor (*)	54	(14,250,000)	6,300,000	4,234,600
4.	Waterview Apt. Mangonia Park (*)	140	(26,000,000)	13,000,000	n.a.
5.	Drexel Road Senior Apartments	222	(49,000,000)	13,185,000	11,656,000
	Total for new construction projects	<u>584</u>	<u>\$ (123,250,000)</u>		
	Remaining Carryforward		\$ 52,402,503		
	2025 Regional Allocation		102,045,421		

- a. 2024 regional single family allocation converted to multifamily carryforward in January 2025
- b. 2024 state pool single family allocation converted to multifamily carryforward in January 2025

- 1. Anticipated to close in first quarter of 2025
- 2. Both PBC and other governmental funding have been approved and are in final credit underwriting
- 3. Both PBC and other governmental funding have been approved and are in final credit underwriting
- 4. PBC funding has been approved and is in final credit underwriting
- 5. Tentative award of \$11.565M SAIL on 1/16/25 under RFA 2024-213 with \$13.2M from PBC to be considered for final approval by the BCC on 3/11/25
- (\*) Has received an inducement/official action resolution by the HFA board

**Status of Previously Induced Multi-family projects:** The following projects have been presented to and the HFA has given inducement resolutions for the issuance of bonds. While the inducement has no ending date unless withdrawn by the HFA, as a part of that preliminary approval the developer enters into a Memorandum of Agreement (“MOA”)

which states that the parties will endeavor to proceed with the financing with the intention of the issuance of bonds within a time certain, and if bonds are not issued, any extension is solely at the discretion of the HFA. They are listed in chronological order based on the year of initial official action/inducement.

***“Village of Valor”*** – originally induced in September 2017 as a 157-unit new construction family project with a veteran preference that was to be located on two adjacent parcels, one in the City of Lake Worth Beach and the other in the Town of Palm Springs, between Congress Avenue and I-95 on 2<sup>nd</sup> Avenue North. The developer, Shelborne Development of Detroit, Michigan jointly with the not-for-profit Faith Hope Love Charity, Inc. of Lake Worth Beach, has since sold the larger Lake Worth Beach parcel to another workforce housing developer. They will now construct 54 two and three bedroom units on the Palm Springs site. The developer has also received conceptual approval from PBC for \$2M of NSP “gap” funding and \$4.3M of GO Bond “gap” financing on November 19, 2024, all subject to credit underwriting. The project also received a tentative SAIL award from FHFC in the amount of \$4,234,600 on October 22, 2024. The MOA executed between the HFA and the developer at the time of inducement has expired and would need to be reapproved by the parties.

***“375 Rosemary”*** – this was originally induced in April 2022 as new construction of a 360 unit high rise in downtown West Palm Beach to be owned by an entity of The Related Companies, LP of NY, NY (“Related”). As proposed the project was to include 72 low income units at 50% of Area Median Income (“AMI”), 25 units at City of West Palm Beach workforce housing program income and rent limits, and 263 market rent units. A total of 66 of the 72 low income units would replace those to be lost upon the expected demolition of the nearby “Ballet Village” affordable housing project previously financed through the Florida Housing Finance Corporation and currently owned by Related. In May of 2022 PBC administration requested a delay in submitting for BCC approval of the bond issuance pending discussions on additional unit set asides. The general consensus of the discussions between PBC staff and the developer at the time was that an additional 30 units at workforce income limits (i.e. 100% -140% of AMI) would be set aside for a period of 40-years. The last HFA staff conversation with Related was in September of 2023 when they indicated that they were working through siting matters, increasing the number of units to 445, and how to keep the onsite Publix Supermarket in operation during construction of the residential units. We have not had any further contact with Related since then. The MOA executed between the HFA and the developer at the time of inducement has expired and would need to be reapproved by the parties, but it is unlikely that the HFA will have sufficient PAB allocation anytime in the next couple of years for a project of this size.

***“Calusa Pointe II”*** – new construction of a then proposed 144-unit family rental apartment project in the City of Belle Glade was induced for \$20M by the HFA in June of 2022. Subsequent to that HFA action the developer, an entity of Southport Development, acquired an adjacent site that now has been approved for an additional 24-units for a new total project size of 168. The project received on November 19, 2024 a final award of \$10.06M in “gap” funding from PBC, and is currently going through the credit underwriting process for \$250K of SAIL funding from FHFC that was awarded on October 22, 2024. The developer now needs approximately \$34M of tax exempt bonds to address the 50% tax exempt bond test for obtaining the 4% low income housing tax credit. An amended inducement resolution and a new Memorandum of Agreement (“MOA”) to replace the original one executed between the HFA and the developer at the time of initial inducement which has expired are on the February 14, 2025 agenda for HFA board approval.

***“Waterview Apartments at Mangonia Park”*** – new construction by the Sun Foundation, Inc. of a proposed 140-unit rental apartment project for seniors was induced for \$24M in May of 2024. The project site is located within the city limits of the Town of Mangonia Park on W. Tiffany Drive south of 45<sup>th</sup> Street between I95 and Australian Avenue almost directly across from the old Palm Beach Jai Alai fronton. The project is to have 56 extremely low income (30% or less of Area Median Income) units with Section 8 project based assistance, and 84 units at 80% or less of AMI, and has received BCC approval for up to \$13M of “gap” funding from proceeds of the GO Bond subject to final credit underwriting. The developer believes they may need as much as \$26M of tax exempt bonds to address the 50% tax exempt bond test for the 4% low income housing tax credit.

#### **Other Multi-family projects expected to be considered for inducement in 2025:**

***“Drexel Road Senior Apartments”*** – new construction of a proposed 222-unit project for seniors on a site currently owned by the Palm Beach County Housing Authority (“PBCHA”) to be developed and owned jointly by entities of the Housing Trust Group of Florida and the PBCHA located at 1745 Drexel Road in suburban West Palm Beach off of Okeechobee Blvd. just east of the Florida Turnpike. It is the site of PBCHA’s 100-unit Drexel House Apartments for seniors which would be torn down as part of this project. The project is to have 23 extremely low income at 33% or less of AMI units with Section 8 project based vouchers and 84 units at 80% or less of AMI. It has received preliminary approval from PBC for up to \$13.185M of “gap” funding from proceeds of the GO Bond. The project is currently undergoing site plan approval through PBC Planning Zoning & Building.

### **Staff recommendations for prioritization of projects for PAB allocation:**

Historically the HFA has not had to prioritize the issuance of bonds for multifamily rental apartment projects due to the fact that new construction was limited to projects receiving SAIL gap funding from FHFC which usually meant one project per calendar year. The remainder of either carryforward or current year Private Activity Bond (“PAB”) allocation was utilized primarily for acquisition/substantial rehabilitation of existing apartment projects. Two major events have occurred over the past couple of years that could result in less PAB being available than demand are the incredible increase in construction costs which have practically doubled the amount of bonds needed for a project, and PBC’s commitment of funds from the \$200M GO Bond approval by the voters in 2022 together with other annual budgeted appropriation of funds of funds for the construction of affordable and workforce housing.

As previously mentioned PBC anticipates a second RFP Housing Bond Loan Program (“HBLP”) round in the second quarter of the year but it’s unlikely that any of these affordable project proposals would be in a position to close on financing prior to the end of 2025. Therefore for the remainder of calendar year 2025 I would recommend the following priority for allocation of PAB:

1. The two projects that have received inducement resolutions, Calusa Pointe II and Village of Valor;
2. Next, any of the other affordable projects approved for gap funding from PBC (at this time that would appear to be just Drexel Road Senior) that anticipate closing in 2025 to the extent of available carryforward allocation (i.e. 2023 and 2024);
3. Only after determining potential PAB needs resulting from the second PBC HBLP round, consider any acquisition/rehabilitation project that could still close in 2025

### **Item (f.) Authorize a Request for Qualifications for bond and disclosure counsel**

As you know the HFA utilizes the services of Bryant Miller Olive (“BMO”) and Greenberg Traurig (“GT”) as bond counsel and disclosure counsel on a rotating basis. Bond counsel prepares the documents in connection with the issuance of bonds of the HFA, and disclosure counsel prepares the offering prospectus (i.e., the official statement) for a public offering of HFA bonds underwritten by one the HFA approved bond underwriting firms.

The HFA last initiated a Request for Qualifications (“RFQ”) for the services of bond counsel and disclosure counsel in 2012. The result of that process was a contract with BMO and

GT with an initial three year term ending May 31, 2015 with successive one-year extensions unless the HFA or either firm gives prior written notice of termination. In the ten years since 2015 there have been three amendments, primarily in connection with fee increases, in 2017, 2022 and the most recent in October of 2023. Each of those amendments to the original contract required Board of County Commission approval, and when the last one was approved PBC administration included a provision requiring the HFA to conduct a request for proposal process no later than May 2025.

Included in the agenda back-up is an updated version of the RFQ utilized by the HFA for this process in 2012. That process included sending the RFQ to the then four firms (excluding our then as well as current general counsel firm of Greenspoon Marder) on the PBC BCC bond counsel rotation. PBC now has only has one firm serving as bond counsel (GT) so the thought is not only post a notice on the HFA website but to also email BMO, GT and the other six firms listed in the Red Book (listing of bond counsel firms throughout the USA) with an office address in PBC.

The RFQ would be issued following the March 14 meeting and responses due by April 15. Proposals will be reviewed by staff and presented for board consideration and evaluation at the May 9 meeting. Evaluation criteria are weighted as follows: Experience, qualifications and capabilities 50%; Resources and key personnel 40%; and accessibility 10% all as further described in Section 3 of the RFQ. Proposers would have to agree to accept the current fee schedule per the Third Amendment to current bond/disclosure counsel contract. The RFQ is included in the agenda materials. The attachments for Section 5 including the form of contract is available upon request to the executive director.

**Staff recommends a motion to: authorize the posting of the Request for Qualifications to the HFA website and email distribution as recommended by staff.**



## **Tab 1**

### **IV. Consent Items - attachments**

- a.** Minutes of November 8, 2024 regular meeting, December 13, 2024 public hearing and both February 14, 2025 public hearings
- b.** Multifamily occupancy report for January 2025
- c.** General Fund Requisitions 9-2024, 1-2025, 2-2025 & 3-2025
- d.** US Bank authorized signers certificate

**Housing Finance Authority  
of Palm Beach County  
November 8, 2024 Meeting Minutes**

**Meeting Date & Time:**

9:00 AM, Friday November 8, 2024

**Location:**

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

**Attendance in person:**

Jennifer Thomason, Habitat for Humanity of Greater PBC

**Attendance via web/phone:**

Stephen Sanford, Greenberg Traurig  
Todd Fabbri, Richman Group of Florida  
Cameron Hill, RBC Capital Markets  
Tim Wranovix, Raymond James

**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 at 9:00 a.m. and asked for a roll call.

Tracy Caruso, Chair – present  
Robin Henderson - present  
Chrichet Mixon, Vice Chair – absent  
Clark Bennett – present  
Laurie Dubow – present virtually post roll call  
Gary Eliopoulos – present  
Bobby “Tony” Smith – absent

The Executive Director (“ED”) stated that the four (4) members present constituted a quorum. He advised that Mrs. Dubow had told him that she was unable to attend in person due to a family medical issue but would try to join virtually.

## **II. Public comment on Agenda Items**

None

## **III. Agenda Approval**

The ED had two add-ons to the agenda. Under “Consent” was a correction to the minutes of the September 13, 2024 meeting to reflect that the board approved a \$20K contribution to the Sadowski Education Effort and rather than the \$25K reflected in the minutes approved at the October meeting as “Item d.”, and then under “New Business” to add the 2025 meeting calendar as “Item c.”.

**Mr. Bennett moved approval of the Agenda. The motion was seconded by Mr. 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**

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

The ED advised that at the October meeting Habitat for Humanity of Greater Palm Beach County, Inc. (“HFH”) had requested that the HFA consider their other real estate assets as collateral for the proposed \$2.2M loan rather than single family mortgages. Subsequent to that meeting they advised HFA staff that they had done a thorough review of their portfolio of single family mortgage loans and that it would be quicker and less costly to use these mortgages as collateral. Staff has received the files of the proposed collateral and deemed them acceptable. All the other terms as discussed at previous meetings are still all the same, a term of years, interest at 1% with an \$8K monthly payment, fully pre-payable at any time, and a restriction on their ability to sell portfolio assets without prior approval by the HFA. He advised that a loan closing had tentatively been scheduled for November 15.

Staff’s recommendation for a motion: **to approve Resolution #R-2024-11 approving an up to \$2.2M loan to Habitat for Humanity of Greater Palm Beach County and authorizing the proper HFA officers to sign loan documents. Mr. Eliopoulos moved approval of staff’s recommendation. The motion was seconded by Mrs. Henderson and unanimously passed by a vote of 4-0.**

[Note - Mrs. Dubow joined virtually at this point of the meeting]

Jennifer Thomason of HFH was in attendance and thanked the HFA board for final approval of the loan.

## **Item (b.) Update on FHLB program application**

The ED gave a short update on the grant application to the Federal Home Loan Bank of Atlanta (“FHLB”). The PBC Housing & Economic Development department requested from and received Board of County Commission approval for the \$500K of matching funds required of grant application, and prepared the application that was electronically submitted jointly with the HFA as a FHLB member. The FHLB is expected to make award notification sometime in December. Assuming a funding award staff will bring back for HFA approval an agreement between the parties setting forth the understanding including the third party not-for-profits that will do the actual homeowner counseling, clearing title, setting up trusts etc. The funds will be held by the FHLB bank in an HFA account and will then be dispersed to PBC who will in turn County will pay the not-for-profits. PBC will be doing all the record keeping for the grant, and will provide indemnification in the event that FHLB demands the return of grant funds for non-performance under the grant terms.

No action was taken.

## **VI. New Business**

### **Item (a.) “Lake Shore Apartments” – acceptance of CUR and approval of bond issuance – Resolution R-2024-12**

The ED advised that the documents for the bond financing for the Richman Group of Florida’s acquisition and rehabilitation of this 192-unit apartment project in the City of West Palm Beach in substantially final form are ready for approval by the HFA. The bond financing will involve a tax exempt construction loan by CIBC Bank and upon completion a conversion to a permanent tax exempt loan acquired by Citibank. The agenda memo had a summary of the parties and general terms of the transaction including a list with the developer, the guarantors, the major funding providing sources, a

source and use of funds during the construction period and the perm loan period. The credit underwriter has made a recommendation for the full initial \$28.6M bond issuance and the demonstration of adequate debt service coverage on the projected permanent loan amount.

Steve Sanford, bond counsel with the firm of Greenberg Traurig, went over the authorizing resolution by first describing that CIBC Bank is the initial funding lender which makes a loan to the HFA pursuant to a funding loan agreement, and then the HFA makes a loan to the borrower under a borrower loan agreement. The obligation to the CIBC is secured solely by the payments to be made by the borrower under the borrower loan agreement and that borrower loan agreement is secured by a note and a mortgage which gets assigned to CIBC. Upon conversion the governmental note issued by the HFA gets assigned to Citibank and they become the subsequent note holder. There is the typical land use restriction agreement with a thirty year restriction period, and a fee guarantee agreement between the borrower and the HFA with related entities and an individual named in the credit underwriting report who will also indemnitors under the guarantee agreement. The credit underwriting report is an exhibit to this resolution which he and HFA staff have reviewed.

Todd Fabbri of the Richman Group added that they're looking forward to the closing in December and getting started on the rehabilitation of the development. Mrs. Henderson asked about the location of the project to which he stated is directly across the street to the east of JFK North HCA hospital near Congress & of 45<sup>th</sup> Street. She also asked about the resident programs offered to which the ED stated these were requirements of Florida Housing resulting from subordinate financing they provided for the project when it was originally constructed.

The ED stated that it was staff's recommendation for a motion to: **approve Resolution #R-2024-12 authorizing the issuance of not to exceed \$26.8M Multifamily Mortgage Revenue Note, Series 2024, (Lake Shore Apartments). Mrs. Henderson moved approval. The motion was seconded by Mr. Eliopoulos and unanimously passed by a vote of 4-0.**

## **Item (b.) Revision to Internal Operating Procedures – Resolution R-2024-13**

The ED stated that GC Miller has prepared a resolution for consideration that would revise the HFA's Internal Operating Procedures regarding excused meeting absences when outside of PBC or for personal hardship which the board would approve on a case by case basis. GC Miller said that the PBC HFA ordinance allows for an excused absence due to illness, absence from the county or personal hardship but it doesn't define personal hardship. He said that all this change does is that it leaves it up to the board to decide whether someone did or could not attend because of their personal hardship. He added that he went back and looked at our rules and it says the appearance of a member by telephone or other electronic device shall constitute physical attendance for all purposes other than counting towards quorum. Virtual attendance allows that member to participate in the meeting but they can only vote if the reason they are not in person is due to personal illness. He added that the Attorney General's office has issued a couple of opinions on meeting quorums needing to be in person, and while different lawyers have interpreted that differently, he tends to be more conservative because of the ramifications of the types of matters considered by the board.

The Chair asked if the PBC Healthcare District contact helped with this to which GC Miller stated he was just not sure that their opinion is right. The ED added he had a conversation with (outside district counsel) her and she didn't have as much a problem with action of the board done by a motion but did say if there was going to be a resolution involved that would require an in-person quorum.

The ED suggested that as part of the motion to approve this resolution that the board approve both Mrs. Henderson's and Mrs. Caruso's out-of-county absences, as well as Mr. Eliopoulos and Mr. Bennett's absences for personal hardship due to professional obligations of the former and medical obligations of the later. The ED advised it was **staff's recommendation to approve resolution R-2024-13 revising the HFA's internal operating procedures and to approve out of county and hardship absences as discussed. Mr. Eliopoulos moved for approval. The Motion was seconded by Mr. Bennett and unanimously passed by a vote of 4-0.**

### **Item (c.) 2025 Meeting Calendar (add-on item)**

The ED stated that the 2025 meetings will again be in the first floor training room on the second Friday's of the month. **Mrs. Henderson moved approval of the meeting calendar. The motion was seconded by Mr. Eliopoulos and unanimously by a vote of 4-0.**

## **VII. Other matters**

### **Item (a.) Matters of Authority members**

The board expressed their thoughts and prayers to Mrs. Dubow, and asked that that flowers be sent to her.

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

The ED advised that he didn't think that a December meeting would be necessary. He mentioned there are at least four projects that are expected to receive funding from PBC under the general obligation bond for affordable housing, and that these are anticipated to need private activity bonds of the HFA. He added that so far none of these have submitted an application for an inducement but expected to begin seeing them in December and early 2025.

No action was taken

### **Item (c.) Matters of Public**

None

### **Item (d.) Next meeting date: 9:00 a.m., Friday, December 13, 2024**



**VIII. Adjournment**

**Mr. Eliopoulos moved to adjourn at 9:31 a.m. The motion was seconded Mrs. Henderson and unanimously passed by a vote of 4-0.**

Respectfully submitted,

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**Executive Director**

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**Secretary/Assistant Secretary**

**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES**

**TEFRA Public Hearings - Date & Time:**

9:00 A.M., Friday, December 13, 2024

**Location:**

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

**Staff and professionals:**

David Brandt, executive director  
Jennifer Hamilton, administrative assistant

**Others in attendance:**

Dan Walesky, Waterview LLLP – virtually  
None in person

**I. TEFRA hearing**

The Executive Director (ED) opened the public hearing at 9:00 pm concerning the issuance of a not-to-exceed \$26M of bonds for the “Waterview

Apartments at Mangonia Park” rental apartment project including the project owner, and purpose of the bond loan, and the number of units and location of the project. He further added that that the notice of the public hearing had been published in the Palm Beach Post on November 21, 2024. The ED advised that neither he nor the Authority office had received any written, verbal or electronic comment from the public on the project since publication of the notice. Dan Walesky, a representative project owner, attended virtually, but there was no one from the public in attendance. The ED closed the public hearing at 9:15 pm. The meeting was recorded on WebEx and was paused from approximately 9:05 am to 9:14 am in case anyone from the public showed up late.

Respectfully submitted,

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**Executive Director**

**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES**

**TEFRA Public Hearings - Date & Time:**

9:00 A.M., Friday, February 14, 2025

**Location:**

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

**Staff and professionals:**

David Brandt, executive director  
Jennifer Hamilton, administrative assistant

**Others in attendance:**

None

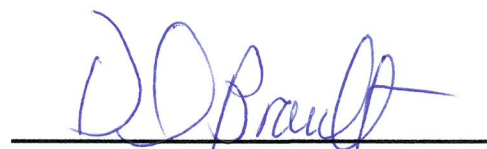
**I. TEFRA hearing**

Note: the Executive Director (ED) opened the Room 1-470 at approximately 8:45am. There was an issue with logging on to the desktop that wasn't

rectified until approximately 9:15am at which time the WebEx recording was started.

The ED then opened the public hearing at 9:17am concerning the issuance of a not-to-exceed \$34M of bonds for the "Calusa Pointe II" rental apartment project by reading into the record a portion of the public notice including the name of the project owner, purpose of the bond loan, the number of units and location of the project. He further added that the notice of public hearing had been published in the Palm Beach Post on January 28, 2025 as well as posted to the Authority's website on February 7, 2025. The ED advised that neither he nor the Authority office had received any written, verbal or electronic comment from the public on the project since publication of the notice. There was no one from the public in attendance. The ED closed the public hearing at 9:21am.

Respectfully submitted,



**Executive Director**

**HOUSING FINANCE AUTHORITY**  
**OF PALM BEACH COUNTY**  
**MINUTES**

**TEFRA Public Hearings - Date & Time:**

9:00 A.M., Friday, February 14, 2025

**Location:**

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

**Staff and professionals:**

David Brandt, executive director  
Jennifer Hamilton, administrative assistant

**Others in attendance:**

None

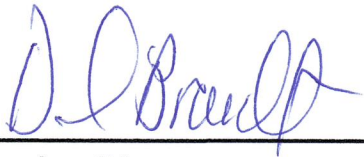
**I. TEFRA hearing**

Note: the Executive Director (ED) opened the Room 1-470 at approximately 8:45am. There was an issue with logging on to the desktop that wasn't

rectified until approximately 9:15am at which time the WebEx recording was started.

At 9:22am the ED opened the public hearing concerning the issuance of a not-to-exceed \$250M of Single Family Housing Revenue Bonds for the purchase of federally insured or guaranteed mortgage loans or securities backed by pools of mortgage loans guaranteed by the federal government or government sponsored agency. He added that that the notice of public hearing had been posted to the Authority's website on January 28, 2025. The ED advised that neither he nor the Authority office had received any written, verbal or electronic comment from the public on the project since publication of the notice. There was no one from the public in attendance. The ED closed the public hearing at 9:23am.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "J. J. Brandt", is written over a horizontal line.

**Executive Director**

Housing Finance Authority of Palm Beach County  
Summary of Monthly Project Bond Program Reports  
Preliminary January 2025

		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) (#)(@)	Missing					150		0.0%	98.0%	93.7%	
2)	Boynton Bay (2)(mostly #)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
3)	Brenton At Abbey Park	2/6/25	0	n.a.	0	n.a.	160	157	98.1%	100.0%	99.3%	
4)	Christian Manor (2)(#)(@)	3/5/25	2	n.a.	2	n.a.	200	180	90.0%	90.0%	88.0%	
5)	Colonial Lakes	2/12/25	1	n.a.	1	n.a.	120	120	100.0%	100.0%	99.7%	
6)	Courts at Village Square (#)	2/17/25	1	n.a.	1	n.a.	84	82	97.6%	97.6%	98.2%	
7)	El Cid (2)(#)	2/10/25	0	n.a.	0	n.a.	73	72	98.6%	100.0%	99.0%	
8)	Gould House (2)(#)	2/10/25	0	n.a.	0	n.a.	101	100	99.0%	99.0%	98.7%	
9)	Heron Estates Senior (2)(#)	2/14/25	1	n.a.	1	n.a.	101	98	97.0%	98.0%	98.9%	
10)	Island Cove (partial #)	2/13/25	0	n.a.	0	n.a.	60	58	96.7%	98.3%	98.6%	
11)	La Joya Villages	2/5/25	0	n.a.	0	n.a.	55	55	100.0%	100.0%	100.0%	
12)	Lake Delray (2)(#)	2/11/25	5	n.a.	5	n.a.	404	385	95.3%	100.0%	97.1%	
13)	Lake Shore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14)	Lake Worth Towers (2)	2/6/25	2	n.a.	0	n.a.	195	186	95.4%	96.9%	89.7%	
15)	Lakeside Commons (partial #)	2/14/25	0	n.a.	0	n.a.	99	96	97.0%	97.0%	97.6%	
16)	Malibu Bay	2/14/25	8	n.a.	8	n.a.	264	248	93.9%	93.6%	96.8%	
17)	Mallards Landing	2/12/25	2	n.a.	2	n.a.	163	160	98.2%	99.4%	99.5%	
18)	New South Bay Villas (#)	2/14/25	2	n.a.	2	n.a.	131	127	96.9%	95.4%	93.1%	
19)	Palm Gardens	1/31/25	0	8	0	8	80	80	100.0%	100.0%	99.8%	
20)	Palms West	2/14/25	5	n.a.	5	n.a.	290	284	97.9%	98.6%	98.9%	
21)	Paul Lawrence Dunbar Senior (2)(@)(#)	2/14/25	0	n.a.	0	n.a.	99	96	97.0%	98.0%	95.8%	
22)	Pine Run Villas	2/21/25	0	n.a.	0	n.a.	63	61	96.8%	100.0%	100.0%	
23)	Pinnacle Palms (2)(@)	2/14/25	0	n.a.	0	n.a.	152	150	98.7%	98.7%	98.1%	
24)	Royal Palm Place (2)(#)	2/14/25	0	n.a.	0	n.a.	125	124	99.2%	99.2%	97.8%	
25)	St. Andrews Residences (2)(#)	2/3/25	1	n.a.	1	n.a.	177	169	95.5%	95.5%	96.0%	
26)	St. James Residences (2)(#)	2/3/25	0	n.a.	0	n.a.	148	143	96.6%	97.3%	98.0%	
27)	Westgate Plaza (2)(#)	2/10/25	0	n.a.	0	n.a.	80	76	95.0%	96.3%	97.5%	
28)	Woodlake (@)	2/11/25	6	n.a.	6	n.a.	224	223	99.6%	97.8%	98.2%	
	Totals		36	8	34	8	3,798	3,530	97.2%	97.9%	97.2%	
(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 January 2025

	<b>Project:</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
		<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>ave.</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>	<b>monthly</b>
		<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>occup.</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>high</b>	<b>low</b>	<b>low</b>	<b>low</b>	<b>low</b>
1)	Azalea Place (d/b/a Palm Grove)	93.7%	95.3%	99.3%	97.5%	98%	98%	100%	100%	88%	93%	97%	95%
2)	Boynton Bay (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.
3)	Brenton At Abbey Park	99.3%	99.0%	99.2%	98.5%	100%	100%	100%	100%	98%	97%	97%	98%
4)	Christian Manor	88.0%	n.a.	n.a.	n.a.	94%	n.a.	n.a.	n.a.	75%	n.a.	n.a.	n.a.
5)	Colonial Lakes	99.7%	99.7%	97.8%	97.8%	100%	98%	100%	100%	99%	100%	95%	97%
6)	Courts at Village Square	98.2%	97.7%	99.1%	99.0%	99%	99%	100%	100%	98%	96%	98%	95%
7)	El Cid	99.0%	95.4%	96.5%	99.3%	100%	97%	99%	100%	97%	90%	96%	99%
8)	Gould House	98.7%	98.3%	98.3%	89.2%	100%	100%	100%	96%	96%	96%	96%	86%
9)	Heron Estates Senior	98.9%	99.9%	98.9%	99.0%	100%	100%	100%	100%	98%	99%	97%	97%
10)	Island Cove (2)	98.6%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	97%	n.a.	n.a.	n.a.
11)	La Joya Villages	100.0%	99.8%	100.0%	99.8%	100%	100%	100%	100%	100%	98%	100%	98%
12)	Lake Delray	97.1%	98.6%	97.5%	97.9%	99%	99%	99%	99%	95%	97%	97%	97%
13)	Lake Shore (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.
14)	Lake Worth Towers	89.7%	n.a.	n.a.	n.a.	100%	n.a.	n.a.	n.a.	81%	n.a.	n.a.	n.a.
15)	Lakeside Commons	97.6%	96.4%	n.a.	n.a.	100%	99%	n.a.	n.a.	95%	95%	n.a.	n.a.
16)	Malibu Bay	96.8%	96.4%	96.5%	98.5%	99%	98%	98%	99%	94%	93%	94%	98%
17)	Mallards Landing	99.5%	98.7%	98.4%	98.3%	100%	100%	100%	100%	98%	94%	95%	97%
18)	New South Bay Villas	93.1%	86.6%	95.9%	96.8%	95%	92%	99%	99%	90%	79%	91%	92%
19)	Palm Gardens	99.8%	99.0%	98.9%	98.6%	100%	100%	100%	100%	99%	98%	96%	96%
20)	Palms West	98.9%	95.7%	97.3%	95.9%	100%	98%	100%	99%	97%	94%	95%	93%
21)	Paul Lawrence Dunbar Senior	95.8%	97.1%	98.7%	99.7%	98%	99%	100%	100%	94%	95%	97%	99%
22)	Pine Run Villas	100.0%	100.0%	99.2%	99.7%	100%	100%	100%	100%	100%	100%	97%	98%
23)	Pinnacle Palms	98.1%	98.7%	98.5%	98.5%	99%	99%	100%	100%	97%	97%	97%	97%
24)	Royal Palm Place	97.8%	98.4%	99.5%	98.4%	97%	99%	100%	100%	96%	98%	98%	98%
25)	St. Andrews Residences	96.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	96%	96%	n.a.	n.a.
26)	St. James Residences	98.0%	97.7%	n.a.	n.a.	98%	99%	n.a.	n.a.	95%	97%	n.a.	n.a.
27)	Westgate Plaza	97.5%	98.0%	98.9%	97.7%	99%	100%	100%	100%	96%	96%	98%	95%
28)	Woodlake	98.2%	98.1%	97.9%	98.0%	100%	99%	99%	100%	97%	96%	96%	95%
	Totals (3)	97.2%	97.5%	98.3%	97.9%								
(1)	Rehab expected to be completed by November 2025												
(2)	Rehab expected to be completed by March 2026												
(3)	Sum of the averages of each project												

Housing Finance Authority of Palm Beach County  
Summary of Monthly Project Bond Program Reports  
Preliminary January 2025

			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)	Boynton Bay	499 Boynton Bay Circle west of US1, Boynton Beach	n.a.	n.a.	n.a.	n.a.
3)	Brenton At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	15%	11%	19%	n.a.
4)	Christian Manor	325 Executive Center Dr., WPB	n.a.	n.a.	n.a.	n.a.
5)	Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	6%	16%	21%	30%
6)	Courts at Village Square	NE corner of SW8th Street & Auburn Ave., Del. Bch.	6%	4%	5%	2%
7)	El Cid	315 Almeria Rd., WPB E. of US 1 and S. of Belved.	19%	11%	1%	n.a.
8)	Gould House	21000 R.&B, Coleman Blvd., BR W of 441 bet. Glades	13%	13%	n.a.	n.a.
9)	Heron Estates Senior	2003 W. 17th Street off Congress Ave, Riviera Beach	2%	10%	12%	n.a.
10)	Island Cove	1100 NW 4th Ave south of Atlantic and east I95 Delray	n.a.	n.a.	n.a.	n.a.
11)	La Joya Villages	6th Ave S. just east of US 1, Lake Worth	16%	5%	16%	9%
12)	Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	9%	9%	9%	20%
13)	Lake Shore	4660 N. Congress Ave just north of 45th St, WPB	n.a.	n.a.	n.a.	n.a.
14)	Lake Worth Towers	1500 Lucerne Ave. east of I-95, Lake Worth Beach	n.a.	n.a.	n.a.	n.a.
15)	Lakeside Commons	Executive Center Dr. south of PB Lake Blvd. WPB	3%	n.a.	n.a.	n.a.
16)	Malibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	12%	13%	21%	31%
17)	Mallards Landing	1598 Quail Drive off of Westgate Ave., WPB	15%	8%	12%	n.a.
18)	New South Bay Villas	MLK and Palm Beach Road, City of South Bay	24%	11%	23%	n.a.
19)	Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	11%	14%	14%
20)	Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	15%	10%	16%	28%
21)	Paul Lawrence Dunbar Senior	906 Grant St, corner of Division and Grant, WPB	9%	7%	10%	n.a..
22)	Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	3%	19%	13%	14%
23)	Pinnacle Palms	Executive Center Dr. south of Congress Ave. WPB	14%	17%	14%	20%
24)	Royal Palm Place	808&906-17th St & 805&811-15th St, WPB	6%	4%	3%	n.a.
25)	St. Andrews Residences	208 Fern St., downtown WPB	6%	n.a.	n.a.	n.a.
26)	St. James Residences	400 S. Olive, downtown WPB	7%	n.a.	n.a.	n.a.
27)	Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	9%	10%	6%	4%
28)	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 January 2025

								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			
83% HAP other at 60% AMI	2)	Boynton Bay			Apr-24			QPP for term of HAP			
4% @ 30% & 96% @ 60% AMI	3)	Brenton At Abbey Park			late 2020			2034			
105 units with vouchers	4)	Christian Manor			early 2023			QPP for term of vouchers			
25% @ 30%, 30% @ 50% AMI	5)	Colonial Lakes			May-13			2028			
100% HAP contract	6)	Courts at Village Square (fka Village Square Elder)			Jan-18			QPP for term of HAP			
100% HAP contract	7)	El Cid			late 2020			QPP for term of HAP			
100% HAP contract	8)	Gould House			early 2021			QPP for term of HAP			
50% HAP contract/10% @ 33% AMI	9)	Heron Estates Senior			Oct-20			QPP for term of HAP			
41% @ 30% & 59% @ ave.60% AMI	10)	Island Cove			Jul-23			QPP for term of HAP			
25% @ 50% AMI per NSP2	11)	La Joya Villages			Feb-15			2030			
100% @ 60% AMI; 50% HAP	12)	Lake Delray			Dec-16			QPP end 11/30/2031			
7% @ 30% & rest 60% AMI	13)	Lake Shore			Dec-24			2054			
100% HAP contract	14)	Lake Worth Towers			Jan-24			QPP for term of HAP			
12% @ 30%; 88% @ 60%	15)	Lakeside Commons			Apr-23			QPP for term of HAP			
100% @ 60% AMI	16)	Malibu Bay			Aug-20			2020 QPP started 8/28/20			
100% @ 60% AMI	17)	Mallards Landing			Jan-20			2035			
HAP contract all but 1 unit	18)	New South Bay Villas			Apr-17			QPP for term of HAP			
17% @ 30% and 83% @ 60% AMI	19)	Palm Gardens			Nov-08			15-years from issuance is 2023			
2% @ 50% and 98% @ 60% AMI	20)	Palms West			Sep-13			2028			
100% HAP contract	21)	Paul Lawrence Dunbar Senior			Oct-17			QPP for term of HAP			
25% @ 30%/30% @ 50%/45% @ 60%	22)	Pine Run Villas			Oct-13			2028			
100% @ 60% AMI	23)	Pinnacle Palms (1)			Jul-05			QPP ends not sooner than July 1, 2022			
100% HAP contract	24)	Royal Palm Place			Dec-18			QPP for term of HAP			
100% HAP contract	25)	St. Andrews Residences			Dec-22			QPP for min. of 30 years or term of HAP			
100% @ 60% AMI	26)	St. James Residences			Dec-22			QPP for min. of 30 years or term of HAP			
100% HAP contract	27)	Westgate Plaza			Nov-12			QPP for term of HAP			
100% @ 60% AMI	28)	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  
www.pbchfa.org



**Chairperson**

Tracy L. Caruso

**Vice Chair**

Chricht 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

**Date:** November 25, 2024

**To:** Sandra Swenson  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director 

**Re:** General Fund Disbursement #9-2024

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 (October)	\$ 57,426.31
Palm Beach County Board of County Commissioners (final FY23/24)	46,336.30
Sadowski Education Effort	20,000.00
MARCUM (first invoice)	3,440.00
Greenspoon Marder (October)	<u>1,229.25</u>

**Total General Fund Disbursement: \$ 128,431.86**

Approved by Secretary: Laurie Dubow  
Laurie S. Dubow

CC: Amanda Kumar, US Bank

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Jennifer M. Hamilton

jhamilto@pbc.gov

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**Date:** January 6, 2025

**To:** Sandra Swenson  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #1-2025

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 (November)	\$ 28,270.23
David Cortner (webmaster annual)	615.18
NALHFA membership dues	2,550.00
Gannett Florida LocalIQ (public hearing notice)	144.89
FedEx	21.81
Greenspoon Marder (Nov & Legacy at 45 <sup>th</sup> )	<u>4,100.00</u>

**Total General Fund Disbursement: \$ 35,702.11**

Approved by Secretary: Laurie Dubow January 7, 2025  
Laurie S. Dubow

CC: Amanda Kumar, US Bank



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David M. Brandt  
dbrandt@pbc.gov  
(561) 233-3652

**Administrative Assistant**

Jennifer M. Hamilton  
jhamilto@pbc.gov  
(561) 233-3656

**Date:** February 14, 2025

**To:** Sandra Swenson  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #2-2025

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 (December)	\$ 42,953.04
Weinstein Zugman, LLC (9/30/24 financials)	16,000.00
CBIZ (9/30/24 audit second billing)	3,905.00
Bryant Miller Olive (2024 general matters exp)	9.64
Greenspoon Marder (December)	<u>150.00</u>

**Total General Fund Disbursement: \$ 63,017.68**

Approved on consent at the February 14, 2025 meeting

CC: Amanda Kumar, US Bank

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**Secretary**

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Clark D. Bennett

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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

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Official Electronic Letterhead

**Date:** March 14, 2025

**To:** Sandra Swenson  
U.S. Bank Corporate Trust

**From:** David M. Brandt, Executive Director

**Re:** General Fund Disbursement #3-2025

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 (January)	\$ 28,853.34
Greenspoon Marder (Jan & Feb)	<u>3,575.00</u>
<b>Total General Fund Disbursement:</b>	<b>\$ 32,428.34</b>

Approved at March 14, 2025 board meeting

CC: Amanda Kumar, US Bank

### AUTHORIZED SIGNER(S) CERTIFICATE

I, [Tracy L Caruso](#), a duly elected acting [Chairperson](#) of [Housing Finance Authority of Palm Beach County, Florida](#), a dependent special district of Palm Beach County, do hereby certify that the following has/have been appointed as (an) Authorized Signer(s), at the date hereof, and are authorized to act on behalf of the above Institution in matters relating to [all banking accounts and bond issues](#).

I also certify that the signatures opposite their names are the signatures of such individuals.

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information	Specimen Signature
<a href="#">David M. Brandt</a>	<a href="#">Executive Director</a>	<a href="#">561 233-3652</a> <a href="mailto:dbrandt@pbc.gov">dbrandt@pbc.gov</a>	
<a href="#">Tracy L. Caruso</a>	<a href="#">Chairperson</a>	<a href="#">917 886-9370</a> <a href="mailto:tracyfordelray@gmail.com">tracyfordelray@gmail.com</a>	
<a href="#">Chrichtet B. Mixon</a>	<a href="#">Vice Chair</a>	<a href="#">561 714-4934</a> <a href="mailto:cbmixon@gmail.com">cbmixon@gmail.com</a>	
<a href="#">Laurie S. Dubow</a>	<a href="#">Secretary</a>	<a href="#">561 929-3329</a> <a href="mailto:laurie@signatureparadise.com">laurie@signatureparadise.com</a>	

Callback Designee(s) Only, if applicable (To be called first for any required payment instruction verification):

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information
<a href="#">Jennifer Hamilton</a>	<a href="#">Assistant to the Executive Director</a>	<a href="#">561 233-3656</a> <a href="mailto:jhamilto@pbc.gov">jhamilto@pbc.gov</a>
<a href="#">Tracy L. Caruso</a>	<a href="#">Chairperson</a>	<a href="#">917 886-9370</a> <a href="mailto:tracyfordelray@gmail.com">tracyfordelray@gmail.com</a>



Laurie S. Dubow	Secretary	561 929-3329 laurie@signatureparadise.com
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Witness my signature on this 14th day of February, 2025.

\_\_\_\_\_  
(Signature of Authorizing Person)

**(Note: If there are multiple individuals identified as Authorized Signers, one of those same individuals may execute the form as the “Authorizing Person”. If there is a single individual named as an Authorized Signer, the “Authorizing Person” must be an individual that is not the named Authorized Signer.)**

BANK USE ONLY	
Notification Type:	<input type="checkbox"/> Origination / Onboarding <input type="checkbox"/> Certificate Update
Name and Phone Number used for Callback:	Name: _____  Phone Number: _____
Source of the Phone Number used:	Source: _____
Date and Time Callback Completed:	Date: _____  Time: _____
Name of Employee Receiving Request:	Name: _____
Name of Employee Completing Callback: (other than recipient of request)	Name: _____

## **Tab 2**

### **V. Old Business - attachments**

- a.** New inducement resolution for Calusa Pointe II apartments
  - i.** Resolution R-2025-01
- b.** Update on status of Brooks Subdivision – none

## **RESOLUTION NO. R-2025-01**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) AMENDING AND RESTATING THE AUTHORITY’S PRIOR DECLARATION OF INTENT BY DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$34,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO SP FIELD LLC (THE “BORROWER”), ITS SUCCESSORS OR ASSIGNS, FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITY OF BELLE GLADE, PALM BEACH COUNTY, FLORIDA TO BE KNOWN AS CALUSA POINTE II; CONFIRMING AND INDICATING THE AUTHORITY’S CONTINUED OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS, IF SO REQUIRED; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), SP Field LLC (together with its successors or assigns, the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and equipping of an approximately 168 unit multifamily rental housing facility to be known as Calusa Pointe II, to be located at the southeast quadrant of the intersection of SR 80 and CR 827A, Belle Glade, Palm Beach County, Florida 33430 (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

**WHEREAS**, the Authority had previously, by the adoption of Resolution No. R-2022-09 on June 17, 2022, declared its official intent to issue, in one or more series, its multifamily housing revenue bonds in the initial aggregate principal amount of not exceeding \$20,000,000, for the benefit of the Borrower, its successors or assigns; and

**WHEREAS**, the Authority now desires, as requested by the Borrower, to confirm its original declaration of official intent with respect to the Project in Resolution No. R-2022-09 and amend such declaration to apply with respect to an increased amount of bonds; and

**WHEREAS**, the Authority, in furtherance of such desire, as requested by the Borrower, has determined to declare its official intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$34,000,000 (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority's counsel, herein, the "Bonds") pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to finance the acquisition, construction and equipping of the Project; and

**WHEREAS**, the Bonds will be secured by amounts payable under the terms of a loan or financing agreement between the Authority and the Borrower providing for payments in amounts or other collateral sufficient to pay and secure the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and/or such other security as shall be acceptable to the Authority; and

**WHEREAS**, it is intended by the Authority that the interest on the Bonds will be excludable from gross income for federal income tax purposes; and

**WHEREAS**, the action taken by this Resolution does not constitute final approval of the financing of the costs of the Project or of the issuance of the Bonds and is not an absolute commitment by the Authority to issue the Bonds; and

**WHEREAS**, the Authority's approval of the financing of the costs of the Project will be effected in accordance with applicable law and regulations and the financial terms, security for the repayment of the Bonds, restrictions on transferability, if applicable, and other matters will be determined and/or approved by subsequent proceedings of the Authority and by other appropriate regulatory bodies as may be required by applicable law and regulations, including but not limited to, approval by the Board of County Commissioners of Palm Beach County, Florida of certain matters relating thereto; and

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

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

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

**WHEREAS**, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital

expenditures the Borrower has and will incur prior to the issuance of the Bonds as provided in Sections 4 and 5 herein.

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

**SECTION 1.** The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

**SECTION 2.** The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the “Ordinance”) to adopt this Resolution and, subject to subsequent proceedings of the Authority, to enter into transactions such as those contemplated by the Borrower in connection with the financing of the costs of the Project through the issuance of the Bonds in one or more series, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

**SECTION 3.** The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be the Authority’s statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations. The expression of official intent set forth herein is made in reliance upon the representation of the Borrower that it reasonably expects to pay with its own funds or incur expenses in connection with the Project prior to the issuance of the Bonds and to be reimbursed for those expenses from the proceeds of the Bonds.

**SECTION 4.** All of the capital expenditures to be reimbursed in connection with the Project pursuant to this Resolution from proceeds of the Bonds that are issued as tax exempt obligations, will be for costs that (a) are properly chargeable to the capital account of the Borrower under general income tax principles, (b) constitute non-recurring working capital expenditures (of a type not customarily payable from current revenues), or (c) are costs of issuing the Bonds and will meet the requirements of the Code in that such capital expenditures have been or will be incurred on and after the date that is sixty (60) days before the date of adoption of this Resolution.

**SECTION 5.** The Authority reasonably expects to use a portion of the proceeds of the Bonds, when and if issued, to reimburse the Borrower for the capital expenditures contemplated under this Resolution made prior to not earlier than sixty (60) days prior to the adoption of this Resolution, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Authority pursuant to the Authority’s policies to pay for such capital expenditures.

**SECTION 6.** The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of

the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date the construction and equipping of the Project is substantially completed (but in no event later than three (3) years after the first Prior Expenditure was made).

**SECTION 7.** The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and equipping of the Project through the issuance of the Bonds is \$34,000,000.

**SECTION 8.** The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

(A) The execution by the Borrower of a loan or financing agreement with the Authority in a form and substance and on terms acceptable to the Authority, including adequate provision being made for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(B) The Authority's final determination that the proposal of the Borrower otherwise complies with all of the provisions of the Act and the policies of the Authority; and

(C) Unless waived by the Authority, in compliance with the Authority's policies and guidelines, either (i) the provision by the Borrower of credit enhancement to secure the Bonds and a rating acceptable to the Authority from rating agencies acceptable to the Authority, obtained by the Borrower with respect to the Bonds, or (ii) the private placement of the Bonds with an institutional investor acceptable to the Authority.

**SECTION 9.** Attached hereto as Exhibit A is the form of Memorandum of Agreement to be entered into by and between the Authority and the Borrower (the "Agreement"). The Borrower's agreement to enter into and perform under the Agreement shall be a condition precedent for the General Counsel to the Authority, Bond Counsel and the Executive Director of the Authority to take any actions with respect to the preparation of any documents to be used in connection with the financing of the costs of the Project through the issuance of the Bonds. The Agreement, in the form attached hereto as Exhibit A, is hereby approved. The Chairperson or, in the Chairperson's absence, any other member of the Authority, is hereby authorized to execute and deliver the Agreement, the execution thereof by the Authority being conclusive evidence of the approval of the form of such Agreement.

**SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE ISSUANCE OF THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS**

**QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT AND THE ORDINANCE, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.**

**SECTION 11.** To the extent deemed necessary by Bond Counsel to the Authority or by General Counsel to the Authority, General Counsel and/or Bond Counsel to the Authority are authorized to institute appropriate proceedings for the validation of the Bonds pursuant to Chapter 75, Florida Statutes.

**SECTION 12.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any opinion regarding same.

**SECTION 13.** All resolutions or parts thereof, of the Authority in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

**SECTION 14.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 14th day of March, 2025.

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

By: \_\_\_\_\_  
Chairperson / Vice Chairperson

ATTEST:

\_\_\_\_\_  
[Assistant] Secretary

**EXHIBIT A**  
**FORM OF MEMORANDUM OF AGREEMENT**



## **Tab 3**

### **VI. New Business - attachments**

- a.** “Quiet Waters” apartments – approval of bond issuance resolution
  - i. Credit Underwriting Report recommendations
  - ii. Resolution R-2025-02 w.o. exhibits
- b.** Approval of audit engagement assignment
  - i. Form of assignment from CBIZ
- c.** Presentation of September 30, 2024 audited financial statements
  - i. Draft financials to be emailed separately
- d.** Discussion of new private activity bond allocation process, authorization to bond counsel, and approval of Single Family Mortgage Revenue Bond authorizing resolution
  - i. Resolution R-2025-03
- e.** Status of multifamily bond projects and prioritization of private activity bond allocation for 2025
- f.** Authorize Request for Qualifications for bond and disclosure counsel
  - i. Form of RFQ w.o. attachments (available upon request)

# **Housing Finance Authority of Palm Beach County**

*Credit Underwriting Report*

## **Quiet Waters**

**Tax Exempt Multifamily Housing Revenue Bond**

**Refinance of Existing SAIL and Non-Competitive Housing Credits**

**Section A    Report Summary**

**Section B    Supporting Information and Schedules**

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*Prepared by*

***Seltzer Management Group, Inc.***

*Final Report*

*January 29, 2025*

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QUIET WATERS

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**Section A**  
**Report Summary**

## Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recommends that the Housing Finance Authority of Palm Beach County ("HFAPBC", "HFA" or "Authority") issue Multifamily Housing Revenue Bonds ("MHRB" or "MMRN") in the amount of \$9,369,000 ("Quiet Waters Series 2024") as tax-exempt Funding Loan for the Acquisition and Rehabilitation of Quiet Waters (the "Development").

### DEVELOPMENT & SET-ASIDES

Development Name: Quiet Waters

RFA/Program Numbers: 2024 MRHB / 2005-106CS

Address: 306 SW 10th Street

City: Belle Glade Zip Code: 33430 County: Palm Beach County Size: Large

Development Category: Acquisition/Rehab Development Type: Garden Apts (1-3 Stories)

Construction Type: Masonry

Demographic Commitment:

Primary: Elderly: 55+ or 62+ for 100% of the Units

Secondary: Homeless for 50% of the Units

Unit Composition:

# of ELI Units: 0 ELI Units Are Restricted to 30% AMI, or less. Total # of units with PBRA? 93

# of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	23	650	30%			\$602	\$0	\$602	\$1,351	\$1,351	\$1,351	\$1,351	\$372,876
1	1.0	70	650	60%			\$1,205	\$0	\$1,205	\$1,351	\$1,351	\$1,351	\$1,351	\$1,134,840

		93	60,450											\$1,507,716
--	--	----	--------	--	--	--	--	--	--	--	--	--	--	-------------

Applicant committed to set-aside all units for Elderly 62+; therefore, 100% of the units shall be occupied by persons 62 years of age or older.

According to the existing SAIL Land Use Restriction Agreement ("LURA"), 50% of the units within the Development must be rented to the Homeless and may be from any income category.

Applicant provided a fully executed Memorandum of Understanding dated August 17, 2024 between Palm Beach County Housing Authority and the Development.

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 57 Accessible Spaces - 9

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	MHRB/HC	100.0%	93	60%	50
	SAIL	24.0%	23	30%	36
	SAIL	76.0%	70	60%	36

**SMG**

Occupancy Rate at Stabilization:	Physical Occupancy	<u>97.00%</u>	Economic Occupancy	<u>96.00%</u>
	Occupancy Comments	<u>95.7% Occupied</u>		
<hr/>				
DDA: <u>No</u>	QCT: <u>Yes</u>	Multi-Phase Boost: <u>No</u>	QAP Boost: <u>No</u>	
Site Acreage: <u>6.5685</u>	Density: <u>14.1585</u>	Flood Zone Designation: <u>X</u>		
Zoning: <u>Planned Unit Development ("PUD")</u>	Flood Insurance Required?: <u>No</u>			

DEVELOPMENT TEAM		
Applicant/Borrower:		Quiet Waters Preservation, LP
	General Partner	Affordable Housing Institute, Inc.
	Limited Partner	Regions Affordable Housing, LLC ("RAH") or an assignee
	Limited Partner	Quiet Waters Preservation Class B, LLC
	Special LP	Sterling Corporate Services LLC
Construction Completion Guarantor(s):		
	CC Guarantor 1:	Quiet Waters Preservation, LP
	CC Guarantor 2:	Quiet Waters Preservation Class B, LLC
	CC Guarantor 3:	Affordable Housing Institute, Inc.
	CC Guarantor 4:	Wingate Residential, LLC
	CC Guarantor 5:	Mark S. Schuster
Operating Deficit Guarantor(s):		
	OD Guarantor 1:	Quiet Waters Preservation, LP
	OD Guarantor 2:	Quiet Waters Preservation Class B, LLC
	OD Guarantor 3:	Affordable Housing Institute, Inc.
	OD Guarantor 4:	Wingate Residential, LLC
	OD Guarantor 5:	Mark S. Schuster
Note Purchaser		Berkadia Commercial Mortgage LLC ("Berkadia")
Developer:		Quiet Waters Developer, LLC
	Principal 1	Wingate Residential, LLC
Co-Developer:		Affordable Housing Institute, Inc.

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1st	2nd	3rd	4th		
Lender/Grantor	Berkadia	FHFC-SAIL	PBC-SHIP	Seller Note		
Amount	\$9,369,000	\$1,312,500	\$450,000	\$512,500		
Underwritten Interest Rate	6.33%	1.00%	0.00%	1.00%		
Loan Term	16.0	16.5	15.0	13.0		
Amortization	40.0	N/A	N/A	N/A		
Market Rate/Market Financing LTV	68.4%	78.0%	81.3%	85.0%		
Restricted Market Financing LTV	51.2%	58.4%	60.8%	64%		
Loan to Cost - Cumulative	48.0%	54.7%	57.0%	59.7%		
Loan to Cost - SAIL Only		6.7%				
Debt Service Coverage	1.102	1.074	1.074	1.066		
Operating Deficit & Debt Service Reserves	\$664,996					
# of Months covered by the Reserves	10.7					

Deferred Developer Fee	\$1,513,737
As-Is Land Value	\$740,000
As-Is Value (Land & Building)	\$11,400,000
Market Rent/Market Financing Stabilized Value	\$13,700,000
Rent Restricted Market Financing Stabilized Value	\$18,300,000
Projected Net Operating Income (NOI) - Year 1	\$730,846
Projected Net Operating Income (NOI) - 15 Year	\$835,855
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Direct Purchase
Housing Credit (HC) Syndication Price	\$0.84
HC Annual Allocation - Qualified in CUR	\$782,744
HC Annual Allocation - Equity Letter of Interest	\$756,880

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	HFAPBC / Berkadia / Freddie	\$9,369,000	\$9,369,000	\$100,741.94
FHFC - SAIL	FHFC	\$1,312,500	\$1,312,500	\$14,112.90
Local Government	PBC-SHIP	\$450,000	\$450,000	\$4,838.71
Seller Financing	Seller Note	\$512,500	\$512,500	\$5,510.75
HC Equity	RAH, LLC	\$4,258,868	\$6,356,520	\$68,349.68
Deferred Developer Fee	Developer	\$2,452,054	\$1,513,737	\$16,276.74
Operating Deficit	Developer	\$664,996	\$0	\$0.00
Net Operating Income	Developer	\$494,339	\$0	\$0.00
<b>TOTAL</b>		<b>\$19,514,257</b>	<b>\$19,514,257</b>	<b>\$209,830.72</b>

Financing Structure:

Applicant submitted a MHRB Program Application to the HFAPBC. HFAPBC will provide tax-exempt bonds in the amount of \$9,369,000. Berkadia Commercial Mortgage LLC ("Berkadia") will provide an immediate Freddie Mac Tax Exempt Loan ("TEL") with a 16 year term.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?	X	
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	



HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		2
Is the Development in all other material respects the same as presented in the Application?		3

The following are explanations of each item checked “No” in the table above:

1. See the below changes in the source of funds:

- Applicant added a Seller Note as a construction and permanent period source of funds in the amount of \$512,500.
- The Application included a Letter of Intent (“LOI”) for Housing Credit equity from Boston Financial a Limited Partnership (“BFLP”) in the amount of \$0.88 per dollar of tax credit allocation and total equity of \$7,238,691. Subsequently the Applicant provided a LOI from Regions Affordable Housing, LLC (“RAH”) reflecting an amount of \$0.840 per dollar of tax credit allocation and total equity of \$6,356,520.

2. The syndication rate decreased from \$0.88 in the Application by Boston Financial to \$0.84 by Regions Affordable Housing, LLC, per the November 8, 2024 Letter of Intent.

3. Ownership structure change:

- Applicant changed its general partner from Palm Beach Housing Authority Entity as the 1% owner to Wingate Acquisitions, LLC according to the September 25, 2024 Agreement of Limited Partnership. At closing, the general partner will be Affordable Housing Institute, Inc. as a 0.005% owner and Quiet Waters Preservation Class B, LLC as a 0.005% Class B Limited Partner.

These changes have no substantial material impact to the MHRB, SAIL, and HC recommendations for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

Florida Housing’s Past Due Report dated December 16, 2024 reflects the following past due item(s): None  
Florida Housing’s Asset Management Noncompliance Report dated November 12, 2024 reflects the following noncompliance items: None

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC Allocation Recommendation herein.

Strengths:

1. Per the Market Study, Novogradac & Company LLP (“Novogradac”) states the capture rates are low and indicate there is sufficient demand for the subject units and average occupancy for the

comparables within the Subject's Primary Market Area ("PMA") is 100%. As of July 15, 2024, the Development reported occupancy at a rate of 95.7%.

2. Although the Borrower and general partner are newly formed, the principals of the co-developers, General Contractor, and the management company all have sufficient experience and financial resources to develop, construct and operate the proposed Development.

Other Considerations: None

Waiver Requests/Special Conditions:

1. Evidence of Project-Based Rental Assistance rents not materially different than the rents underwritten.
2. Approval of the selected management company by Florida Housing's Asset Management Department.
3. PCA sign-off confirming whether the fire alarm and emergency pull cord repairs have been completed, incorporated into the scope of rehabilitation, or are no longer recommended repairs.

Additional Information:

1. None

Issues and Concerns:

1. None

Mitigating Factors:

1. None

Recommendation:

SMG recommends the HFAPBC issue Multifamily Housing Revenue Bonds ("MHRB") in the amount of \$9,369,000 as tax-exempt financing for the Acquisition and Rehabilitation of Quiet Waters.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, this recommendation is subject to the assumption of the existing SAIL LURA and conditions and HC Allocation Recommendation and Contingencies (Section B). The reader is cautioned to refer to these sections for complete information.

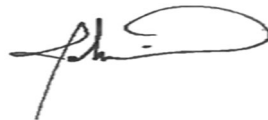
This recommendation is only valid for six months from the date of the report.

Prepared by:



Keith Whitaker  
Senior Credit Underwriter

Reviewed by:



Josh Scribner  
Credit Underwriting Manager

RESOLUTION NO. R-2025- 02

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,369,000 HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2025 (QUIET WATERS) (THE "GOVERNMENTAL NOTE") AND PROVIDING FOR CERTAIN DETAILS THEREOF; WITH RESPECT TO THE GOVERNMENTAL NOTE, APPOINTING A FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT WITH BERKADIA COMMERCIAL MORTGAGE LLC, AS INITIAL FUNDING LENDER, AND U.S. BANK NATIONAL ASSOCIATION, AS FISCAL AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT LOAN AGREEMENT WITH THE FISCAL AGENT AND QUIET WATERS PRESERVATION, LP, AS BORROWER; APPROVING THE FORM OF THE MORTGAGE AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF MORTGAGE AND LOAN DOCUMENTS WITH RESPECT TO THE GOVERNMENTAL NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT; ACCEPTING A FINAL CREDIT UNDERWRITING REPORT; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE AND DELEGATING TO THE CHAIRPERSON OR VICE CHAIRPERSON OF THE AUTHORITY TO APPROVE THE TERMS OF SUCH PRIVATE SALE SUBJECT TO CERTAIN CRITERIA; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), has heretofore adopted Resolution R-70-1150 and Sections 2-181 through 2-191, Code of Ordinances of Palm Beach County, Florida, creating the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), pursuant to the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented (the "Act"); and

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

**WHEREAS**, the Authority, pursuant to the Act and the Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, Berkadia Commercial Mortgage LLC, as the

Initial Funding Lender (the "Funding Lender") and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), in substantially the form attached hereto as Exhibit A, has determined to issue its Multifamily Housing Revenue Note, Series 2025 (Quiet Waters) (the "Governmental Note") in a principal amount not to exceed \$9,369,000 to make the Loan (as defined below) to be used by Quiet Waters Preservation, LP, a Florida limited partnership (together with its successors and assigns, the "Borrower") to pay a portion of the costs of the acquisition and rehabilitation of a 93-unit multifamily housing facility for the elderly and adults that are permanently disabled known as Quiet Waters, located at 306 SW 10<sup>th</sup> Street, City of Belle Glade, Florida (the "Project"), the form of which Governmental Note shall be as provided in the Funding Loan Agreement; and

**WHEREAS**, the Governmental Note will be purchased by the Funding Lender through a negotiated private placement and the proceeds received by the Authority from the Funding Lender will be loaned (the "Loan") to the Borrower to finance a portion of the costs of the Project pursuant to the terms and provisions of that certain Project Loan Agreement among the Authority, the Fiscal Agent and the Borrower (the "Project Loan Agreement") in substantially the form attached hereto as Exhibit B-1; and

**WHEREAS**, the Loan made pursuant to the Project Loan Agreement will be evidenced by that certain Multifamily Housing Revenue Note from the Borrower payable to the Authority (the "Project Note"), which Project Note shall be in substantially the form attached hereto as Exhibit B-2, and will be secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") in substantially the form attached hereto as Exhibit C from the Borrower to the Authority; and

**WHEREAS**, pursuant to that certain Assignment of Security Instrument, in substantially the form attached hereto as Exhibit D (the "Mortgage Assignment"), the Authority will assign (other than certain unassigned rights) its right in the Project Note and Mortgage to the Fiscal Agent; and

**WHEREAS**, it is the intent of the Funding Lender and the Authority that the interest payable on the Governmental Note be excludable from the gross income of the Funding Lender for federal income tax purposes (herein, "Tax-Exempt Obligation"); and

**WHEREAS**, the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder impose certain requirements on governmental issuers, such as the Authority, in order that the debt of such issuers be issued as a Tax-Exempt Obligation; and, in furtherance of such requirements, the Authority desires to authorize the execution and delivery of a Land Use Restriction Agreement expected to be dated as of the first day of the month and year in which the Governmental Note is issued, by and among the Borrower, the Fiscal Agent and the Authority (the "Land Use Restriction Agreement") in substantially the form attached hereto as Exhibit E, which agreement evidences certain restrictions placed on the use and occupancy of the Project as required under the Act, certain

requirements of Palm Beach County, Florida and the applicable provisions of the Code (the "Regulatory Agreement"); and

**WHEREAS**, the Authority desires to authorize the execution and delivery of a Fee Guaranty and Environmental Indemnity Agreement expected to be dated as of the first day of the month and year in which the Governmental Note is issued from the Borrower and the other indemnitors named therein to the Authority and Fiscal Agent in substantially the form attached hereto as Exhibit F (the "Indemnity Agreement"); and

**WHEREAS**, the Authority desires to accept the final Credit Underwriting Report delivered to the Authority by Seltzer Management Group, Inc. ("Seltzer") with respect to the Project (the "Credit Underwriting Report"); and

**WHEREAS**, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing, which shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

**WHEREAS**, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

**WHEREAS**, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualifying housing development" under the Act; and

**WHEREAS**, adequate provision has been made in the documents attached hereto for the Loan by the Authority to the Borrower to finance the acquisition and rehabilitation of the Project, and for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Loan in installments sufficient to pay the principal of and the interest on the Governmental Note, and all costs and expenses relating thereto; and

**WHEREAS**, the Authority is not obligated to pay the Governmental Note except from the proceeds derived from the repayment of the Loan and other payments received from the Borrower or from the other security pledged therefor; and

**WHEREAS**, the Funding Lender has indicated its willingness to purchase the Governmental Note through a negotiated private sale; and

**WHEREAS**, a negotiated sale of the Governmental Note to the Funding Lender is necessary and in the best interests of the Authority for the following reasons: the Governmental Note will be a special limited obligation of the Authority payable from amounts derived from the payments by the Borrower pursuant to the Project Loan Agreement and certain other funds and collateral pledged therefor; the Borrower will be required to pay all costs of the Authority in connection with the issuance of the Governmental Note and the administration of the Project and to operate and maintain the Project at the Borrower's own expense; the costs of issuance of the Governmental Note, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Governmental Note were sold at a public sale by competitive bids than if the Governmental Note is sold at a negotiated sale; in light of the unsettled bond market and the necessity of complying with certain requirements of the Code, it is essential that the Authority and the Borrower have maximum flexibility in structuring the Governmental Note, which flexibility would not be possible in competitive bidding; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Governmental Note at public sale by competitive bids would be any more favorable than at a negotiated sale; multifamily housing revenue obligations which have the characteristics of the Governmental Note are typically sold at negotiated sale under prevailing market conditions; and the Borrower and the Funding Lender have undertaken substantial negotiations with respect to the Governmental Note and the security therefor; and

**WHEREAS**, notice of a public hearing conducted by the Authority on October 11, 2024, inviting written and oral comments and discussions concerning the issuance of the Governmental Note was published in the *Palm Beach Post* on September 27, 2024, in accordance with Applicable Treasury Regulations at least 7 days prior to the date of such hearing; and

**WHEREAS**, on December 10, 2024, the Board approved the issuance of bonds by the Authority for purposes of Section 147(f) of the Code and for purposes of the Act; and

**WHEREAS**, the Authority has received from the State of Florida Division of Bond Finance 2023 carryforward private activity bond volume cap allocation for multifamily housing revenue bonds in the remaining amount of \$85,021,503.45 which may be used by the Authority for the issuance of multifamily housing revenue obligations, including the Governmental Note; and

**WHEREAS**, the Authority desires to authorize the execution of all documents deemed necessary and to be in acceptable form as determined by its Bond Counsel and general counsel to the Authority.

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

**SECTION 1. RECITALS.** The foregoing recitals stated above are hereby found by the Authority to be true and correct and incorporated into this Resolution as findings.

**SECTION 2. DEFINITIONS.** In addition to the terms defined above, the words and terms referred to in this Resolution, unless a different meaning clearly appears from the context, shall have the same meanings in this Resolution as in the Funding Loan Agreement, as applicable.

**SECTION 3. AUTHORIZATION OF THE GOVERNMENTAL NOTE.** For the purpose of providing funds to make the Loan to the Borrower to finance a portion of the costs of the Project, there is hereby authorized by the Authority, a Tax-Exempt Obligation to be known as the "Multifamily Housing Revenue Note, Series 2025 (Quiet Waters)," in one or more series in the principal amount of NINE MILLION THREE HUNDRED SIXTY-NINE THOUSAND DOLLARS (\$9,369,000).

The proceeds of the Governmental Note, together with the moneys received by the Fiscal Agent from the Borrower or tax credit investor, shall be applied, the Governmental Note shall mature in the years and in the amounts, bear interest at such rate or rates, and be subject to redemption, and be in such form, all as provided in the Funding Loan Agreement. The Authority hereby authorizes, pursuant to the provisions of the Funding Loan Agreement, the use of the proceeds of the Governmental Note to make the Loan to the Borrower for the Borrower to pay a portion of the costs of the Project. The execution of the Funding Loan Agreement by the authorized officers of the Authority as set forth in Section 5 hereof shall constitute approval of such terms as set forth in this Section 3.

**SECTION 4. SECURITY FOR THE GOVERNMENTAL NOTE.** The Governmental Note will be a limited obligation of the Authority. The principal of, or redemption price and interest on, the Governmental Note will be payable solely as provided in the Funding Loan Agreement. Neither the members of the Authority nor any person executing the Governmental Note shall be liable personally on the Governmental Note by reason of the issuance thereof. The Governmental Note will not be a debt of the Authority, the County, the State of Florida (the "State") or any other political subdivision thereof, and neither the faith and credit nor the taxing power of the County, the State or any other political subdivision thereof will be pledged to the payment of the principal of, or redemption price and interest on, the Governmental Note. The Authority has no taxing power.

**SECTION 5. APPROVAL OF FORMS AND EXECUTION OF LOAN DOCUMENTS, INCLUDING FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT, PROJECT NOTE, MORTGAGE AND MORTGAGE ASSIGNMENT.** The forms of the Funding Loan Agreement (including the Governmental Note), the Project Loan Agreement, the Project Note, the Mortgage and the Mortgage Assignment, relating to the Loan, in substantially the form presented at this meeting (and attached hereto as Exhibits A, B-1, B-2, C and D, respectively), are hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's 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 on behalf of the Authority, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is authorized to affix the Seal of the Authority and attest to the execution of the Funding Loan Agreement, the Governmental Note, the Project Loan Agreement and the Mortgage Assignment in the form presented at 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 Bond Counsel 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. APPOINTMENT OF FISCAL AGENT.** U.S. Bank Trust Company, National Association, having its designated office in Fort Lauderdale, Florida, is hereby appointed Fiscal Agent under the Funding Loan Agreement, the Project Loan Agreement, the Project Note, the Mortgage, the Land Use Restriction Agreement, the Financing Agreement and the Indemnity Agreement.

**SECTION 7. APPROVAL AND EXECUTION OF THE REGULATORY AGREEMENT.** The form of the Regulatory Agreement in substantially the form presented at this meeting (and attached hereto as Exhibit E) is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's 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 on behalf of the Authority, 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 Regulatory Agreement in the form presented at 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 Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

**SECTION 8. APPROVAL AND EXECUTION OF INDEMNITY AGREEMENT.** The Indemnity Agreement in substantially the form presented at this meeting (and attached hereto as Exhibit F) is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chairperson (or, in the Chairperson's 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 on behalf of the Authority, 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 Indemnity Agreement in the form presented at 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 Bond Counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.



**SECTION 9. NEGOTIATED PRIVATE SALE OF THE GOVERNMENTAL NOTE.**

Based on the findings contained in the recitals to this Resolution, the Authority finds that it is necessary and in the best interest of the Authority that the Governmental Note is sold on a negotiated basis directly to the Funding Lender so long as (a) the interest rate on the Governmental Note does not exceed the maximum rate permitted by Section 215.84 Florida Statutes, (b) the principal amount is not in excess of \$9,369,000 (c) the maturity date of the Governmental Note is not later than forty (40) years from the date of issuance thereof, and (d) the Authority receives from the Funding Lender a truth-in-bonding statement required by Section 218.385, Florida Statutes.

**SECTION 10. ACCEPTANCE OF CREDIT UNDERWRITING REPORT.** The Credit Underwriting Report with respect to the Project delivered to the Authority by Seltzer is hereby accepted, subject to the understanding that the Closing Conditions, if any, specified in the Credit Underwriting Report are satisfied prior to closing or will have been waived by the Initial Funding Lender.

**SECTION 11. SEVERABILITY.** In case any one or more of the provisions of this Resolution, or of the documents entered into in connection with the issuance of the Governmental Note 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 thereof and said Governmental Note shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein.

**SECTION 12. FURTHER ACTIONS.** The Chairperson, the Vice Chairperson, the Secretary and any Assistant Secretary of the Authority and the other members of the Authority, the Executive Director of the Authority, and the Authority's general counsel or Bond Counsel are hereby authorized and directed to do all acts and things required of them by the provisions of the Governmental Note and the other documents herein approved and also to do all acts and things required of them by the provisions of this Resolution, including, but not limited to, the execution of such other documents that may be required for the better securing of the Governmental Note, making the Governmental Note a Tax-Exempt Obligation or as a condition precedent for the issuance thereof.

**SECTION 13. WAIVER OF CERTAIN REQUIREMENTS OF THE AUTHORITY'S MULTI-FAMILY GUIDELINES.** At the request of the Funding Lender and because the Governmental Note is initially being privately placed directly with the Funding Lender, to the extent the transfer restrictions and requirements set forth in the Funding Loan Agreement are not consistent with the Authority's Multi-Family Guidelines, the Authority hereby waives only such requirements set forth in its Multi-Family Guidelines relating to private placements relating to the Governmental Note. Such waiver shall also be applicable to any subsequent owner of the Governmental Note.

**SECTION 14. 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 15. COUNTY RELATED PROVISIONS.** The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body.

The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Governmental Note and shall retain adequate records of such compliance until at least three (3) years after the Governmental Note is retired.

In the event of any audit, examination, or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Governmental Note or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

*[Remainder of page intentionally left blank]*

**SECTION 15. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED this 14<sup>th</sup> day of March, 2025.

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

(S E A L)

ATTEST:

By: \_\_\_\_\_

Name: Tracy L. Caruso

Title: Chairperson

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Secretary/Assistant Secretary

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: \_\_\_\_\_

Morris G. (Skip) Miller, Esq.

Attorney

## EXHIBIT LIST

EXHIBIT A – FUNDING LOAN AGREEMENT  
EXHIBIT B -1– PROJECT LOAN AGREEMENT  
EXHIBIT B-2—PROJECT NOTE  
EXHIBIT C –MORTGAGE  
EXHIBIT D –MORTGAGE ASSIGNMENT  
EXHIBIT E – LAND USE RESTRICTION AGREEMENT  
EXHIBIT F – FEE GUARANTY AND ENVIRONMENTAL INDEMNITY AGREEMENT



November 22, 2024

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

Re: Assignment of Audit Contract/Engagement Letter to CBIZ CPAs P.C.

We are pleased to inform you that on November 1, 2024, CBIZ CPAs P.C. acquired the attest business of Marcum LLP (and CBIZ, Inc. and its related entities acquired the non-attest business). We are excited for the opportunities that being a part of CBIZ will bring for our clients, and we want you to know how this change will affect you.

As you are aware, Housing Finance Authority of Palm Beach County, Florida (the "Organization") engaged Marcum LLP through the execution of the Marcum Engagement Letter dated July 21, 2023.

Pursuant to the terms of the agreement referenced above, we use this assignment letter as your Organization's acknowledgement and consent to the assignment of the above agreement to CBIZ CPAs P.C. Marcum LLP hereby transfers and assigns to CBIZ CPAs P.C. all of the Marcum LLP rights, benefits, title, interests, liabilities, duties and obligations under, in and to the above agreement. CBIZ CPAs P.C. does hereby accept such assignment, and does hereby assume all rights, benefits, title, interest, liabilities, duties, and obligations under the agreement.

As a result of this assignment the report for your engagement will be issued by CBIZ CPAs P.C. Your Organization can expect to be served by the same engagement team and same engagement partner that is currently serving your Organization.

As CBIZ Inc. is a publicly traded company there are incremental independence rules that are applicable to your engagement. An independence issue may arise if the Organization or its affiliates were to hold an investment in CBIZ, Inc. (NYSE: CBZ) that is material to the Organization or allows the Organization to exercise significant influence over CBIZ, Inc. Please notify us if the Organization or its affiliates currently holds, or held any time during the period under audit, any material CBIZ, Inc. securities. You should also notify us if CBIZ, Inc. is currently performing any nonattest services for the Organization or its affiliates.

Housing Finance Authority of Palm Beach County, Florida

November 22, 2024

Page 2

Again, we are excited about the opportunities our joining CBIZ presents, and we look forward to discussing with you. If you have any concerns regarding our assignment of the engagement to CBIZ CPAs P.C., please do not hesitate to contact us.

Very truly yours,

Marcum LLP



Moises D. Ariza, CPA, CGMA

Partner, Marcum LLP

Shareholder, CBIZ CPAs P.C

Date Signed: November 22, 2024

**CONSENT and ACKNOWLEDGEMENT BY HOUSING FINANCE AUTHORITY OF  
PALM BEACH COUNTY, FLORIDA**

Signature: \_\_\_\_\_

Print Name of Authorized Representative: \_\_\_\_\_

Date Signed: \_\_\_\_\_

RESOLUTION NO. 2025-03

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY APPROVING THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE UP TO \$250,000,000 SINGLE FAMILY MORTGAGE LOANS IN PALM BEACH COUNTY; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, this Authority has by this Resolution authorized the issuance of not exceeding \$250,000,000 Housing Finance Authority of Palm Beach County, Florida Single Family Housing Revenue Bonds (the "Bonds") in various series which includes one or more series to be issued in one or more years commencing with calendar year 2025; and

WHEREAS, the Authority wishes to proceed in the issuance of its Single Family Housing Revenue Bonds, Series [to be determined], in one or more series at one or more times, with each series designated by the year of issuance and a letter designation (the "Bonds"), pursuant to a Master Trust Indenture (the "Indenture") between the Authority and U.S. Bank Trust Company, National Association, as Trustee, for the purpose of providing funds to originate single family mortgage loans in Palm Beach County for persons or families of low to moderate income through the issuance of the Bonds during calendar years 2025 through 2028 (the "Single Family Program"); and

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Palm Beach County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. This Authority has found and determined and hereby declares that it is in the best interest of this Authority to authorize this Authority to issue the Bonds to finance single family mortgage loans to be originated in Palm Beach County.

SECTION 2. The Authority hereby authorizes the issuance of the not to exceed \$250,000,000 aggregate principal amount of the Bonds, in one or more series at one or more times, pursuant to the Indenture and one or more series supplemental indentures as required by the Indenture in order to provide funds for the Authority's Single Family Program, all in accordance with the terms of the Bonds and the Single Family Program as are approved by subsequent resolutions of the Authority adopted prior to the issuance of any series of the Bonds.

SECTION 3. The Executive Director's publication of notice of a public hearing is hereby ratified and confirmed, and the Authority, through its Executive Director, will conduct a public hearing as required by section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and following such public hearing, the Executive Director is hereby authorized to report the results thereof to the Board of County Commissioners and to seek their approval of the issuance of the Bonds pursuant to this plan of finance as required by section 147(f) of the Code.

SECTION 4. The Authority reserves the right, through adoption of a subsequent resolution, to elect to not issue single family mortgage revenue bonds and issue mortgage credit certificates in lieu thereof.

SECTION 5. All resolutions and orders or parts thereof, of this Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 6. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 7. The Authority hereby authorizes the Authority's general counsel and bond counsel to file, on behalf of the Authority, a bond validation proceeding in accordance with Chapter 75, Florida Statutes.

SECTION 8. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 14<sup>th</sup> day of March, 2025.

HOUSING FINANCE AUTHORITY OF PALM  
BEACH COUNTY

By: \_\_\_\_\_  
Chairperson

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary



# **NOTICE OF ISSUANCE**

## **REQUEST FOR QUALIFICATIONS (RFQ) FOR BOND COUNSEL AND DISCLOSURE COUNSEL**

The Housing Finance Authority of Palm Beach County is soliciting proposals for:

Bond Counsel and Disclosure Counsel

Date of Issuance: March 14, 2025

Proposal Due Date: April 15, 2025

The Housing Finance Authority of Palm Beach County is seeking to retain law firms to provide legal representation in the field of bond counsel and disclosure counsel.

# **SECTION 1**

## **GENERAL INFORMATION**

### **1.1 ISSUING OFFICE:**

This Request for Qualifications (RFQ) is issued by The Housing Finance Authority of Palm Beach County, hereinafter referred to as “Authority”, by the Executive Director, as set forth in Section 1.6. The Executive Director is the SOLE point of contact concerning this RFQ. All communications regarding this RFQ must be done through the Executive Director.

### **1.2 PURPOSE OF THE PROJECT:**

The Authority is seeking to select a law firm or firms to serve as bond counsel and disclosure counsel on future bond issues of the Authority. Bond counsel renders an opinion on the validity of the bond offering, the security of the offering and whether and to what extent interest on the bonds is exempt from income and other taxation. Disclosure counsel must offer complete services to meet the Authority’s need in future bond financings including the preparation of the preliminary and final official statements, any negotiations with underwriters with respect to disclosure issues and the preparation of primary and secondary market disclosure documents. The Authority’s Board will select the firm or firms to serve as bond counsel and disclosure counsel. The Authority reserves the right to allocate the work between the selected firm(s) in such manner as it deems appropriate, including but not limited to rotation or designating one firm as “bond counsel” and the other as “disclosure counsel,” which allocation may or may not result in each selected firm being retained to perform approximately the same amount of work. The manner of allocation shall be set forth in the contract entered into between the Authority and each selected firm.

### **1.3 PERIOD OF CONTRACT:**

The effective date of the Contract will be upon execution by the Authority and approval by the Palm Beach County Board of County Commissioners. The selected proposers will provide bond counsel and disclosure counsel services for a three (3) year period and one three (3) year renewal option offered by the Authority. The Authority reserves the right to reject any and all proposals, to waive any and all informalities outlined in this RFQ and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives of the Authority.

The Authority reserves the right to withdraw or cancel this RFQ at any time without prior notice and the Authority makes no representations that any contract will be awarded to any proposer responding to this RFQ.

#### **1.4 QUALIFICATION OF RESPONDENTS:**

All proposers to this RFQ shall have demonstrated experience with the issuance of single family housing revenue bonds, mortgage credit certificates and multi-family housing revenue bonds and shall meet all criteria/requirements identified in this RFQ. The proposer must have national recognition as Municipal Bond Attorneys as exemplified by continuously maintaining a listing in the Bond Buyer's Municipal Marketplace (Red Book) for at least three (3) years.

#### **1.5 PROPOSAL SUBMISSION:**

The hardcopy proposal must be submitted on 8½ x 11 inch paper.

One (1) unbound hardcopy original and an emailed pdf version of the complete proposal must both be received by the Executive Director by 5 P.M. EST on April 15, 2025 addressed as follows:

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

Attention: David Brandt, Executive Director  
dbrandt@pbc.gov  
RFQ for Bond Counsel and Disclosure Counsel  
Due Date: April 15, 2025

Appendix A, Business Information, must be signed by an officer of the company who is legally authorized to enter into a contractual relationship in the name of the proposer ("Authorized Person").

#### **1.6 CONTACT PERSON:**

The contact person for this RFQ is David Brandt, Executive Director, at (561) 233-3652, e-mail address dbrandt@pbc.gov.

Proposers are advised that from the date of release of this RFQ until award of any contract, NO contact with Authority Board members or staff (other than the Contact Person) concerning this RFQ is permitted.

#### **1.7 CONE OF SILENCE:**

Proposers are advised that the "Palm Beach County Lobbyist Registration Ordinance" is applicable to this RFQ and prohibits a proposer or anyone representing the proposer from communicating with any Authority Board member or staff (other than the Contact Person) regarding its proposal, i.e., a "Cone of Silence".

The “Cone of Silence” is in effect from the date of the deadline for submission of the proposal, and terminates at the time that the Authority Board awards or approves a contract, rejects all proposals, or otherwise takes action which ends the solicitation process.

Proposers may, however, contact any Authority Board member or staff via written communication, i.e., fax, e-mail, or U.S. Mail.

Violations of the “Cone of Silence” are punishable by a fine of \$250.00 per violation.

### **1.8 ADDITIONAL INFORMATION/AMENDMENT(S):**

Any questions, comments (i.e., additional information or clarifications) must be made, in writing via e-mail only, no later than the date specified in Section 1.9 and to the e-mail address listed for the Contact Person (Section 1.6) above. The request must contain the proposer’s name, address, phone number, facsimile number and e-mail address. All questions and the response from the Executive Director will be posted on the Authority’s website.

Changes to this RFQ, when deemed necessary by the Authority, will be completed only by written Amendment(s) issued prior to the Deadline for receipt of proposals. Proposers should not rely on any representations, statements or explanation other than those made in the RFQ or in any Amendment to this RFQ. Where there appears to be a conflict between the RFQ and any Amendment issued, the last Amendment issued shall prevail.

Amendments to the RFQ will be posted on the Authority’s website.

### **1.9 TIMETABLE (Tentative):**

<u>Activity</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
RFQ sent to law firms Available to download from Authority website	3/14/2025	TBD	N.A.
Deadline for receipt of questions or comments	3/28/2025	5:00 p.m.	David Brandt Housing Finance Authority of Palm Beach County 100 Australian Ave., Suite 410 West Palm Beach, FL 33406
Deadline for receipt of proposals	4/15/2025	5:00 p.m.	David Brandt Housing Finance Authority of Palm Beach County 100 Australian Ave., Suite 410 West Palm Beach, FL 33406

Authority Board Meeting	5/09/2025	9:00 a.m.	100 Australian Avenue, Rm 1-470 West Palm Beach, FL 33406
Notification of Award	5/09/2025	TBD	David Brandt Housing Finance Authority of Palm Beach County 100 Australian Ave., Suite 410 West Palm Beach, FL 33406
Entering into Contract	TBD	TBD	David Brandt Housing Finance Authority of Palm Beach County 100 Australian Ave., South Suite 410 West Palm Beach, FL 33406
Approval of Contract by Board of County Commissioners	TBD	TBD	County Commission Chambers 301 N. Olive Avenue, 6th Floor West Palm Beach, FL 33401

NOTE: The Authority reserves the right to alter the above activities and/or times at the Authority's sole discretion.

## **SECTION 2**

### **GENERAL TERMS AND CONDITIONS**

#### **2.1 PROPOSAL GUARANTEE:**

Proposer guarantees its commitment, compliance, and adherence to all requirements of the RFQ by submission of its proposal.

#### **2.2 MODIFIED PROPOSALS:**

Proposer may submit a modified proposal to replace all or any portion of a previously submitted proposal until the Deadline for receipt of proposals. The Authority will only consider the latest proposal submitted.

#### **2.3 WITHDRAWAL OF PROPOSALS:**

A proposal may be withdrawn only by written notification.

#### **2.4 LATE PROPOSALS, LATE MODIFIED PROPOSALS:**

Proposals and/or modifications to proposals received after the Deadline for receipt of proposals specified in the RFQ Timetable (Section 1.9) are late and shall not be considered.

#### **2.5 RFQ POSTPONEMENT/CANCELLATION:**

The Authority may, at its sole and absolute discretion, reject any and all, or parts of any and all, proposals; waive any minor irregularities in this RFQ or in the proposals received as a result of this RFQ; postpone or cancel, at any time, this RFQ process; or re-solicit this RFQ.

#### **2.6 COSTS INCURRED BY PROPOSERS:**

All expenses incurred with the preparation and submission of proposals to the Authority, or any work performed in connection therewith, shall be borne by the proposer. No payment will be made for proposals received, nor for any other effort required of or made by the proposers, prior to commencement of work as defined by a contract approved by the Authority.

#### **2.7 PROPRIETARY/CONFIDENTIAL INFORMATION:**

Proposers are hereby notified that all information submitted as part of, or in support of, proposals will be available for public inspection after opening of proposals, in compliance with Chapters 119 and 286, Florida Statutes, popularly known as the “Public Records Law” and the “Government in the Sunshine Law” respectively.

## **2.8 NEGOTIATIONS/COMPENSATION:**

The Authority may award a contract on the basis of initial proposals received, without discussions. The form contract for bond/disclosure counsel is attached to this RFQ as Attachment “I” and should be reviewed by the proposer. Compensation for the legal services performed as bond counsel or disclosure counsel shall be as provided for in Exhibit “A” to the form contract, which may be modified by mutual agreement of the Authority and the selected provider(s) subsequent to entering into a contract with such provider(s).

## **2.9 REVIEW OF PROPOSALS:**

Each proposal will be reviewed to determine if the proposal is responsive to the RFQ. Proposals deemed to be non-responsive will be rejected without being evaluated by the Authority. A responsive proposal is one which has been signed, has been submitted by the specified submission time, and has provided the information required to be submitted with the proposal (as stated in Section 3). While poor formatting, poor documentation, and/or incomplete or unclear information may not be cause to reject a proposal without evaluation, such substandard submissions may adversely impact the evaluation of a proposal. Proposers who fail to comply with all of the required and/or desired elements of this RFQ, do so at their own risk.

## **2.10 SELECTION PROCESS:**

All proposals timely received will be reviewed first by the Executive Director and General Counsel to the Authority to determine if each proposer has submitted the required information and met all Proposal Requirements (as stated in Section 3). Those proposals fulfilling the Proposal Requirements shall be referred to the Authority Board for review and further consideration.

The Authority Board will evaluate all responses to this RFQ that meet the Proposal Requirements and are deemed responsive. The Authority Board intends to evaluate all proposals based solely on the information submitted with the proposal. Accordingly, proposers are urged to ensure that their proposal contains all the necessary information for the Authority Board to fairly and accurately evaluate each of the criteria listed below in Section 2.11. However, an oral presentation, additional written information, internal staff analysis, proposer presentations, outside consultants, and/or any other information may be required, at any time during the selection process, to help the Authority Board determine the final ranking of proposers. The Authority Board may determine, as the result of additional information, that the impact of this information is significant and may be considered in the scoring and/or ranking, at the discretion of the Authority Board.

The Authority Board shall meet in public session to score each proposal by reviewing each proposal against the evaluation criteria listed below in Section 2.11. Upon completion of the

Authority Board's review and discussion of all the responsive proposals submitted, each Authority Board member shall score each proposal and rank each proposal based upon said scoring. The Authority shall then, based upon the individual rankings, create an overall ranking of the proposals.

After the Authority Board has created the overall ranking of the proposals, it will then review, discuss, and make its award.

## **2.11 EVALUATION CRITERIA:**

- |                                                                                                          |                             |
|----------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>1. Experience/Qualifications/Technical Knowledge and Capabilities/References</b><br>(See Section 3.1) | <b>Weight 50% (50 pts)</b>  |
| <b>2. Resources/Key Personnel and Operations</b><br>(See Section 3.2)                                    | <b>Weight 40 % (40 pts)</b> |
| <b>3. Accessibility and Availability to Authority</b><br>(See Section 3.3)                               | <b>Weight 10 % (10 pts)</b> |

## **2.12 AWARD OF CONTRACT:**

The apparent successful proposers will be notified of the recommendation for award by email. Contracts must be completed and executed by the successful proposers and by the Authority before becoming valid and effective. If this condition is not met in a timely manner through no fault of the Authority, the Authority board, at its sole discretion, may elect to cancel the Recommended Award to that proposer. This process may continue until such time as the Authority has determined to cancel the procurement in its entirety.

The ordinance creating the Authority requires that the Contract must be approved by the Board of County Commissioners. Prior to the commencement of work, the successful proposer shall execute and provide to the Authority the form of Anti-Human Trafficking Affidavit (Attachment II).

## **2.13 COMMENCEMENT OF WORK:**

This RFQ does not, by itself, obligate the Authority. The Authority's obligation will commence when the Contract is entered into by the Authority and approved by the Board of County Commissioners. The Authority will not be responsible for any work done by the proposer, even work done in good faith, if it occurs prior to the contract start date set by the Authority.



**2.14 AUTHORIZED SIGNATURE:**

The authorized representative signature required on all proposals and the Contract must be made by an officer of the company (if applicable).

## **SECTION 3**

### **PROPOSAL REQUIREMENTS**

#### **PROPOSAL FORMAT AND CONTENT:**

##### **Format**

Proposals should be typed, double spaced and submitted on 8 ½" x 11" size paper, using a single method of fastening (e.g., stapled, binder, etc.). Proposals should include only brief and concise narrative. The enclosure of elaborate or unnecessary verbiage or promotional material is discouraged.

##### **Table of Contents**

Proposals should contain a Table of Contents. The Table of Contents outlines, in sequential order, all of the areas of the proposal and it allows for clarity and ease of review of the proposal.

##### **Letter of Transmittal**

Proposals should contain a Letter of Transmittal addressed to the Contact Person listed in Section 1.6, and should, at a minimum, contain the following:

- a. Identification of Proposer, including name, address and telephone number.
- b. Proposed working relationship between proposer and subcontractors, if applicable.
- c. Name, title, address, telephone number, and e-mail address of contact person during period of proposal evaluation.
- d. Acknowledgment of any Amendments to this RFQ.
- e. Acknowledgement that the form of contract attached as Attachment I to the RFQ, including the fee schedule attached thereto, is acceptable to the proposer.
- f. Signed by a person authorized to bind proposer to the terms of the proposal.

##### **Technical Proposal**

Proposals shall contain all of the information required below. Failure of a proposer to provide the required information is considered sufficient cause to deem the proposal non-responsive.

Notwithstanding these submittal requirements, the Authority reserves the right, at its sole discretion, to waive any minor irregularity relating to the proposal. Upon request, it shall be the responsibility of the proposer to address the determined minor irregularity within a time frame specified by the Authority (normally within two working days of request). Failure of a proposer

to provide the required information within the specified time frame is considered sufficient cause to deem the proposal non-responsive.

**Each of the following requirements should be addressed in separate sections of the proposal.**

**3.1 EXPERIENCE/QUALIFICATIONS/TECHNICAL KNOWLEDGE AND CAPABILITIES/REFERENCES:**

- A. Discuss your firm's experience with the issuance of tax exempt and taxable housing bonds, and list the housing bond issuers in Florida for which your firm currently serves as bond counsel and disclosure counsel.

**3.2 RESOURCES/KEY PERSONNEL AND OPERATIONS:**

The proposer shall provide:

3.2.1 The full legal name and organization structure of the firm. List and profile all attorneys with your firm who have experience with the issuance of single family housing revenue bonds, mortgage credit certificates or multi-family housing revenue bonds for Florida local governments. Identify individuals who have the day-to-day responsibility for firm's engagement and identify the office to which they are permanently assigned. Responses to this section should include information as to length of time that your firm has provided these services.

3.2.2 Resumes of partners and principals who will be assigned to the Authority's engagement. This information should describe the qualification, education and professional background and special training of each attorney and indicate the experience each attorney possesses with respect to bond counsel and disclosure counsel representation, and any other information deemed relevant to their ability to handle single family housing revenue bond, mortgage credit certificate or multi-family housing revenue bond matters.

3.2.3 To the extent not otherwise addressed in Section 3.1 or this Section 3.2, describe the proposer's qualifications and experience with respect to federal tax matters relating to single family housing revenue bonds, mortgage credit certificates or multi-family housing revenue bonds.

3.2.4 An affirmative statement to the effect that, to your knowledge, the retention of your firm would not result in a conflict of interest with any party. Alternatively, should any potential conflict exist, specify the party with which there might be a conflict, the nature of the potential conflict, and the means proposed to resolve such conflict.

3.2.5 A description of any disciplinary action, administrative proceeding, malpractice claim or other like proceeding against your firm's public finance practice or any of its public finance lawyers, whether current or pending, as well as any such action, proceeding or claim occurring during the last five years.

3.2.6 A description of the nature and magnitude of any litigation or proceeding whereby, during the past five years, a court or any administrative agency has ruled against your firm's public finance practice in any matter related to the professional activities of the firm. Similar information should be provided for current or pending litigation.

3.2.7 Whether the proposer's firm is currently doing legal work or has, in the past five (5) years, done legal work for any member of the Authority board or Authority staff or any business entity that any member of the Authority board or Authority staff is an officer, director or owner of a substantial interest (more than 10%) .

### **3.3 ACCESS AND AVAILABILITY TO AUTHORITY:**

3.3.1 The proposer shall provide a statement of local availability and degree of accessibility to the Authority. Describe the logistics of the proposer's accessibility to the Authority in terms of the geographic location of individuals with primary responsibility for the client relationship with the Authority, and the travel time and restrictions, if any, to be on site at the Authority.

## **SECTION 4**

### **SCOPE OF WORK/SERVICES**

#### **4.1 GENERAL REQUIREMENTS:**

##### **A. Bond counsel**

The services to be provided by bond counsel shall include, but not be limited to the following:

1. Render an opinion on the validity of the bond offering, the security for the offering and to what extent interest is exempt from income and other taxation.
2. Provide a legal opinion that assures the Authority and the investors who purchase the bonds that all legal and tax requirements relevant to the matters covered by the opinion are met. Have in-house expertise to provide specialized tax advice beyond normal bond counsel services, as needed.
3. Provide demonstrated ability, knowledge and expertise in the areas of municipal bond law, securities law, tax law, local government law, trial and appeal of bond validation actions, and the issuance of tax exempt municipal bonds and notes to be able to allot sufficient time to meet the demand that the Authority places on its bond counsel and respond quickly and efficiently.
4. Recommend the necessary provisions and covenants to be contained in the financing in the best interest of the Authority.
5. Coordinate work with the Authority's general counsel, staff and professional consultants, including the underwriters, placement agents and bond purchasers, regarding the financial and security provisions to be contained in the bond documents authorizing and securing the financing, and attend meeting and hearings and otherwise assist to the extent reasonable and necessary, with exhibits and testimony.
6. Prepare all legal forms and documents necessary to execute the sale and closing of the financing including any notice of sale, bid form and publication of legal notices.
7. Prepare and file documentation relating to applying for private activity bond allocation from the State of Florida Division of Bond Finance, including carry-forward allocation.

8. If necessary, oversee the validation proceedings and prepare and file all necessary legal documents.
9. Provide comparable services with respect to mortgage credit certificates proposed to be issued by the Authority.

**B. Disclosure counsel**

The services to be provided by disclosure counsel shall include, but not be limited to, the following:

1. Review all bond documents.
2. Prepare preliminary official statement and official statement for the sale of the Authority's bonds, advise and assist the Authority to assure that the information contained in the official statement is accurate and complete in all material respects.
3. Prepare or review the Authority's continuing disclosure agreement pursuant to Section 15c2-12 of the Securities Exchange Act 1934.
4. Render to the Authority a 10(b)-5 opinion as to no material omissions or misstatements and either (a) render such opinion to the underwriter(s) of the bonds as well, or (b) consent to the underwriter(s) relying on such opinion.
5. Advise on disclosure matters with regard to the structuring and timing of the Authority's debt issues.
6. Advise on matters of material event disclosures and related matters regarding secondary market disclosure.
7. Advise on changes in Federal and State legislation and regulatory matters involving disclosure matters applicable to the Authority.

## **SECTION 5 ATTACHMENTS**

ATTACHMENT I - FORM OF CONTRACT

ATTACHMENT II – FORM OF ANTI-HUMAN TRAFFICKING AFFIDAVIT

## **SECTION 6**

### **APPENDIX**



**APPENDIX A**  
**BUSINESS INFORMATION**  
**RFQ FOR BOND COUNSEL AND**  
**DISCLOSURE COUNSEL**

Full Legal Name of Entity: \_\_\_\_\_  
(Exactly as it is to appear on the Contract/Agreement)

Entity Address: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_ Fax Number: (\_\_\_\_) \_\_\_\_\_

Form of Entity (check one and complete the appropriate entity statement attached hereto)

- ☐ Corporation (Complete forms page(s) \_\_\_\_\_)
- ☐ Partnership, General (Complete forms page(s) \_\_\_\_\_)
- ☐ Partnership, Limited (Complete forms page(s) \_\_\_\_\_)
- ☐ Joint Venture (Complete forms page(s) \_\_\_\_\_)
- ☐ Sole Proprietorship
- Federal I.D. Number: \_\_\_\_\_

(1) If Proponent is a subsidiary, state name of parent company. \_\_\_\_\_

Caution: All information provided herein must be as to Proponent (subsidiary) and not as to parent company.

(2) If a corporation is a partner of a proposing partnership or a member of a proposing joint venture, the corporation statement, attached hereto, must be completed in addition to the appropriate Proponent's business entity statement.

Is Entity registered to do business in the State of Florida? Yes ☐ No ☐

If **yes** to the above, as of what date? \_\_\_\_\_

If not presently registered with the Division of Corporations to do business in the State of Florida as either a Florida or foreign corporation, Proposer acknowledges, by signing below, that if it is the Awardee it will register with the State of Florida prior to the effective date of the contract with the Housing Finance Authority.

**SIGNATURE:** \_\_\_\_\_

**NAME (PRINT):** \_\_\_\_\_

**TITLE:** \_\_\_\_\_

**COMPANY:** \_\_\_\_\_

# CORPORATION STATEMENT

If a Corporation, answer the following:

1. When incorporated? \_\_\_\_\_
2. Where incorporated? \_\_\_\_\_
3. The Corporation is held:  
[ ] Publicly [ ] Privately

## **PARTNERSHIP STATEMENT (General or Limited)**

If a General or Limited Partnership, answer the following:

1. Date of organization? \_\_\_\_\_
2. Place of organization? \_\_\_\_\_
3. Indicate:      ☐ General Partnership    or ☐ Limited Partnership

## JOINT VENTURE STATEMENT

If a Joint Venture, answer the following:

1. Date of organization? \_\_\_\_\_
2. Place of organization? \_\_\_\_\_
3. Is the Joint Venture agreement recorded?    ☐ yes ☐ no

If yes, indicate \_\_\_\_\_  
                            Date                      Book                      Page                      Location

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