Tab 1

IV. Consent Items - attachments

- a. Minutes of November 18 and December 9 board meetings
- b. General Fund Requisition #12-2016 and #1-2017
- c. First Quarter general fund financial report
- d. MF project occupancy report for November and December
- e. Approval of board member meeting absence



Housing Finance Authority of Palm Beach County

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

www.pbchfa.org

-

Chairperson

Charles V. St. Lawrence

Vice Chair

Clark D. Bennett

Secretary

Robin B. Henderson

Raymond L. Popkin

Bobby "Tony" Smith

Jimmy L. Weatherspoon

Executive Director

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

Administrative Assistant

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

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OF PALM BEACH COUNTY MINUTES OF REGULAR MEETING

Meeting Date & Time:

9:00 A.M., Friday, November 18, 2016

Location:

PBC Robert Weisman Governmental Center 301 N. Olive Avenue McEaddy Conference Room, 12th Floor West Palm Beach, Florida

Attendance Sign-in Sheet/others:

Laurel Robinson, WPBHA Charlotte Burnett, WPBHA Darren Smith, Smith & Henzy

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant
Skip Miller, Esq. - general counsel - Greenspoon Marder
Fred Weinstein – accountant – Weinstein Zugman
Helen Feinberg – bond underwriter - RBC Capital
Tim Wranovix – bond underwriter - Raymond James
Stephen Sanford – bond counsel - Greenberg Traurig
Amanda Kumar - trustee & custodian - US Bank

Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by the Chair at 9:00 a.m. The four members present at roll call constituted a quorum:

Chuck St. Lawrence, Chair – present
Clark Bennett, Vice Chair - present
Robin Henderson, Secretary – absent
Raymond Popkin - present
Bobby "Tony" Smith – present
Jimmy Weatherspoon – absent

II. Public comment on Agenda Items

There were no comments from the public on the agenda items.

III. Agenda Approval

[note – the board inadvertently missed voting on this matter]

IV. Consent Agenda

Mr. Popkin moved approval of the Consent Agenda. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

V. Old Business

Item (a.) Approve accountant's revised engagement letter

The executive Director ("ED") advised that the board had previously considered and approved certain changes to the engagement with our accountants; however Mr. Weinstein's firm has requested that a new engagement letter be executed. Once approved by the Authority the revised engagement letter will be submitted for Board of County Commission ("BoCC") approval per our ordinance.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by vote of 4-0.

Item (b.) Lake Delray Beach Apartments multifamily financing – approval of issuance of the Governmental Lender Note.

The ED advised that approval of the issuance of funding Note for the Lake Delray project was being requested. He clarified that the financing has a 15 year term rather than a put option, and that they anticipate a request for proposals from the City of Delray Beach for subordinate financing and therefore is requesting consent of the Authority for up to \$2M should this funding be awarded in the future. Steve Sanford of Greenburg Traurig serving as bond counsel to the Authority summarized Resolution R- 016-05 including waiver of a provision in the Authority's guidelines regarding transfer of the Note without a traveling investor letter only in some limited situations. Authority general counsel Skip Miller ("GC") stated that the Authority's guidelines allow non-rated bonds to be transferred to a qualified institutional buyer or an accredited investor only with a traveling investor letter but staff and the professionals are advising the specific waiver for this transaction. The ED added that there needed to be one correction to the fee indemnity document which incorrectly included Alliant Capital as a guarantor when this was never intended nor where they included as such in the credit underwriting report. Mr. Sanford indicated he would make this correction to the indemnity agreement.

Mr. Bennett moved approval of staff's recommendation for Lake Delray Apartments. Mr. Smith seconded the motion. The motion passed unanimously by a vote of 4-0.

Item (c.) New South Bay Villas - consider guidelines waiver request

The ED stated that R4 Capital had requested a waiver of the Authority's guidelines prohibiting book entry registration of non-rated bonds. He advised that staff discussed this request with both bond firms and are in agreement on a recommendation to the board waiving this requirement but only with stipulations that there be one bond that can't be broken down into smaller denominations, resale could only be to qualified institutional buyers, that the initial investor letter would have to come from both the bond underwriter and the initial purchaser of the bonds, there would have to be a traveling investor letter, and that the fee and environmental indemnity agreement include indemnification to the Authority for any trading violations if something happened where one of these requirements was not observed.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Bennett and passed unanimously by a vote of 4-0.

Item (d.) Authorize conversion of bond allocation to MF carry forward

The ED requested that the Authority authorize conversion of the \$100M of 2016 single family private activity bond allocation to multifamily bond carryfoward allocation.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and unanimously passed by a vote of 4-0.

Item (e.) Consider optional redemption of Sub-Series 2006-01 bonds

The ED advised that the Authority had previously approved the par redemption of the Sub-Series 2006-01 bonds but because a par redemption opportunity had not presented itself he recommended an optional redemption on or after the first optional redemption date for the bonds of February 1, 2017. Mr. Popkin asked how much funds this would tie up to which the ED advised about \$200K.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

VI. New Business

Item (a.) Consider Master Line of Credit Agreement with the West Palm
Beach Housing Authority

Mr. Bennett moved approval of staff's recommendation. The motion was seconded by Mr. Popkin and passed unanimously by a vote of 4-0.

Item (b.) Multifamily bond issues

i. Accounting and auditing policy considerations

The ED advised that accounts final three-year contract is for the years ending September 30 2016, 2017 and 2018, and the auditors for 2015 through 2017. The contracts include a provision that allow the Authority to give notice that it no longer desires to have financial statements and audits of its multifamily bond issues and if exercised this date there would be not reporting after the year ended September 30, 2017. He stated that there is no bond document, statutory or other requirement for the Authority to

prepare audits of its outstanding bond issues. The financial impact of this would be a cost savings in the first year of about \$60K.

After further discussion the Chair asked if there was a motion on staff's recommendation to discontinue the preparation financial statements and the audit thereof of outstanding multifamily bond issues following the audited financial statements for September 30, 2017. Mr. Bennett moved to approve which was seconded by Mr. Smith and passed unanimously by vote 4-0.

ii. Review of Issuer Fee structure

The ED reviewed the current multifamily application fee structure and suggested that rather than any changes to amounts that when a developer seeks an actual inducement resolution they would then be assessed the TEFRA hearing fee which is more than enough to cover any incidental GC or bond counsel costs.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Bennett for purposes of discussion. Following further discussion the Chair called the question and the motion passed unanimously by a vote of 4-0.

The ED then advised of an invoice from Greenberg Traurig for time spent on an application that was later reassigned to Bryant Miller Oliver in order to maintain a fair rotation of transactions. He recommended payment of the \$600 invoice.

Mr. Popkin moved approval of staff's recommendation. The motion was seconded by Mr. Smith and passed unanimously by a vote of 4-0.

iii. Approve general counsel clarification memorandum

Mr. Popkin moved approval of staff's recommendation approving the general counsel clarification memorandum. The motion was seconded by Mr. Bennett and unanimously passed by vote of 4-0.

Item (c.) Authorization for future housing conference attendance

The ED advised that the Authority had agreed at the September meeting to have policy that would allow a member, without have to come back to the board and some kind of preapproval, to attend two conferences a year as long as they were on a previously approved list. He then presented the following 2017 housing conferences for board consideration: NALHFA, Florida AL HFA, the annual conference of the Florida Housing Coalition, Smith's Affordable Housing Conference, the National Housing & Rehabilitation Association, the Novogradac Affordable Housing Conference and the Affordable Housing Finance Live Conference. Mr. Smith asked to include the National Forum of Black Public Administrators conference when the ED formalized the conference list for presentation at the next meeting.

There was no action taken by the Authority on this matter.

Item (d.) Approve 2017 meeting schedule

The ED stated that some board members had expressed concerns about downtown traffic issues preventing them from getting to meetings on time and it was the consensus of the board to move meetings to the Airport Center at 100 Australian Avenue if this could be arranged.

There was no action taken by the Authority on this matter.

VII. Other matters

a.	Matters	of	Authority	members
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None

b. Matters of the Executive Director

None

c. Matters of the Professionals

None

d. Matters of the Public

None

e. Next meeting date:

The next regularly scheduled meeting of the Authority is December 9, 2016 at 9:00 a.m.

VIII. Adjournment

The meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Executive Director

Secretary



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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY MINUTES OF REGULAR MEETING

Meeting Date & Time:

9:00 A.M., Friday, December 9, 2016

Location:

PBC Robert Weisman Governmental Center 301 N. Olive Avenue McEaddy Conference Room, 12th Floor West Palm Beach, Florida

Attendance Sign-in Sheet/others:

Terri Murray - Neighborhood Renaissance Michel Pecar - Neighborhood Renaissance Wilneeda Emmanuel - Secretary to Commissioner Bernard

Staff and professionals:

David Brandt - executive director

Jennifer Hamilton - administrative assistant

Skip Miller, Esq. - general counsel - Greenspoon Marder

Tim Wranovix - bond underwriter - Raymond James

Amanda Kumar - trustee/custodian - US Bank

Fred Weinstein - accountants - Goldstein, Zugman Weinstein

Jim Hutchison - auditors - Caler Donten Levine

Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by Chair Charles St. Lawrence at 9:15 a.m. The four members present at roll call constituted a quorum:

Chuck St. Lawrence, Chair – present
Clark Bennett, Vice Chair - present
Robin Henderson, Secretary – present
Raymond Popkin - absent
Bobby "Tony" Smith – absent
Jimmy Weatherspoon – present

II. Public comment on Agenda Items

There were no comments from the public on the agenda items.

III. Agenda Approval

Mr. Bennett moved for approval of the Agenda. The motion was seconded by Mrs. Henderson and unanimously passed by vote of 4-0.

IV. Consent Agenda

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

V. Old Business

Item (a.) Approval of housing and educational conferences list

The Executive Director ("ED") reported that as discussed at the last two meetings the Authority agreed to a policy for attendance of up to two housing and educational conferences per year without the need for prior board approval if selected from a pre-approved conference list. A list prepared by staff was included in the agenda materials for consideration.

The Chair asked for and all members indicated approval of the list of conferences as presented by staff.

Item (b.) Approval of 2017 meeting location and calendar

The ED advised that as discussed at the last meeting the location for 2017 meetings would be one of two training rooms at the PBC Airport Center at 100 Australian Avenue.

Mr. Bennett moved approval of the 2017 meetings calendar. The motion was seconded by Mrs. Henderson and passed unanimously by vote of 4-0.

VI. New Business

- Item (a.) Consider loan participation with Florida Community Loan Fund for Neighborhood Renaissance projects
 - Neighborhood Renaissance presentation on the Mango Cove and Arts Lofts at West Village projects

The ED advised that officials from both Neighborhood Renaissance ("NR") and the Florida Community Loan Fund ("FCLF") had contacted him in

October about the possibility of the Authority participating in construction loans for two new projects to be developed by NR. Mango Cove is a multifamily rental project to be owned and operated by NR. He stated that he advised both parties that the maximum term for the Authority's construction loan fund was thirty-six months and that FCLF would have to arrange for a takeout at the end of the construction. The Arts Lofts in downtown Lake Worth is a for-sale townhouse project with financial support from the Lake Worth CRA. He then introduced Mrs. Terri Murray and Mr. Michael Pecar of NR who would be making a presentation of these projects.

Mrs. Murray gave a summary of NR since its inception in 1992 including that they are a certified community housing development organization (CHDO) for PBC, the City of WPB and the Florida Housing Finance Corporation. She advised they are partnering with PBC on Mango Cove and with the Lake Worth Community Redevelopment Agency on Art Lofts at West Village. They are also building infill new construction single family homes in partnership with the City of WPB on lots in the Pleasant City area. Their Northwood model block initiatives have resulted in over thirty five homes for first time homebuyers in the north end of WPB, and they also partnered with the Westgate CRA to build thirteen new homes. In all they've helped over 125 low and moderate income families purchase a home, have built or substantially rehabbed over a 150 homes, and in the last four years assisted in the investment about \$23M into distressed communities throughout PBC.

Mr. Pecar provided some additional handouts for the Mango Cove development which will be a new 36 two-bed, two-bath unit apartment community located just north of Forest Hill Boulevard on South Florida Mango Road. The vacant site was purchased by NR in April of 2016. The units will be affordable to moderate income families with a thirty year restriction with PBC. To raise the needed \$4.2M of equity for development they plan to sell twenty of their NSP2 funded homes they are currently renting, and put them into homeownership. The building plans are substantially complete and as soon as the PBC Department of Economic Sustainability approves the bid package and releases the plans they will be applying for building permits with completion and occupancy targeted for

the first quarter of 2018. The Art Lofts is a second phase to follow an initial development and sale of twelve townhomes by the Lake Worth CRA in 2012/2013. The location of Phase II is called West Village which is the third block west of City Hall in Lake Worth on Lucerne Avenue. They have a \$700K grant from the Lake Worth CRA to subsidize the construction these eight townhomes to be sold to artists with household incomes at or below 120% of area median income. Mr. Pecar said there will be a selection committee to review all purchasers and that NR has been taking preapplications since August. Most are either very active in the arts community such as painters or employed in the arts as teachers. The Lake Worth CRA wants to find people who not only make a living off of art but who will also be active in the community. Mrs. Murray stated the definition of artist is fairly broad and includes among others writers, graphic artists and architects, and that the 12-unit Phase I successfully sold out using this Lake Worth CRA required criteria.

Mr. Bennett asked about storefront's to which Mr. Pecar stated there is a commercial building on the corner that would not be part of this financing, and that some owners in Phase I have gotten business permits from the city as zoning in this area allows mixed.

ii. FCLF presentation on construction loans for Mango Cove and Art Lofts at West Village projects and request for loan participations

The ED introduced Jim Walker, loan officer with FCLF, who began by providing some background on the organization. Headquartered in Orlando they are a twenty year old US Treasury Department certified development financial institution (CDFI) which allows them to seek grant and other funds from the Treasury; they also raise a significant amount of capital through commercial banks. Their mission is to provide housing and community development services primarily in the form of loans to mostly non-profits for both homeownership and rental projects. They currently have about \$60M in loans outstanding ranging from \$250K up to about \$3M. They have a very long term relationship with NR who is one of their most active borrowers

over the past fifteen years. He stated that their regulatory limit for any one borrower is on what we are allowed to lend as ten percent of our capital which is about \$6M, so to make loans for both of these projects they will need a lending partner.

The ED stated the funding is close to \$5M between the two projects and FCLF needs a lending partner for at one third of this amount. He proposed that this would be the minimum participation but he would like to consider as much as just under a fifty percent participation subject to further analysis of both projects. He added that FCLF will need to provide a take-out at the end of construction on Mango Cove, and that FCLF's commitment terms require 50% pre-sales for loan disbursement on the Arts Lofts. The interest rate on their funds will be 5% but a loan participation with Authority funds at 1%-2%, depending upon the term of the loans, would result in a lower blended overall interest cost to NR. The participation could be for one or both loans as long as the participation amount is at least \$1.6M. He stated he did have some concern that the price points for Phase II would be around \$245K whereas Phase 1 was around \$135K back in 2012.

There was a significant discuss by board members and staff regarding the prices of the Phase II units and the depth of the artist market. Mr. Pecar stated that home prices in that area of Lake Worth are now completely different; two recent projects have sold out one of which is a similar design with three levels, same size, with a one car garage, with the last unit at \$250K, and the other is a two level townhouse project closing out over \$300K. Mr. Bennett asked how the purchase assistance is to be made available to which Mr. Pecar stated that the terms of the \$700K require the homes to be deed restricted so most likely there will not be a second mortgage but there NR may offer small grants of \$5K-\$10K. Mr. Walker concluded by stated that clearly the issue of selling is the biggest unknown in these kinds of projects, and that's why in addition to getting comfortable with their crediting underwriting they will not fund construction until four homes are sold to demonstrate the market.

The ED then requested the board consider a motion to approve the

reservation of not less than \$1.6M and not more than \$2.5M of revolving loan program funds for and give conceptual approval of a construction loan participation with the Florida Community Loan Fund for one or both the Mango Cove and Art Lofts at West Village projects and authorize staff to negotiate loan terms and conditions for consideration at the next meeting. A motion to approve staff's recommendation was made by Mrs. Henderson and seconded by Mr. Weatherspoon. The motion unanimously passed by a vote of 4-0.

VII. Other matters

a. Matters of Authority members

Mr. Weatherspoon said that following his comments at a previous meeting about the plight of farm worker housing in the Glades that he had attempted to reach out to mayor of Belle Glade. He again stated that although there are some projects in the works it could be far better and that if there is anything the board can do to facilitate some improvement that he would like to see the Authority be a part of the solution. Mr. Bennett added that while the Glades desperately needs quality housing it first needs quality employment. The ED stated that FHFC has a small set aside of 9% housing tax credits or SAIL funding for farmworker rental housing but that has typically gone to rural counties. He suggested possibly petitioning FHFC to include the Glades for a set aside if a viable project with local government support could be demonstrated.

b. Matters of the Executive Director and professionals

GC Miller thanked the Chair and secretary for their participation in the Lake Delray bond closing on November 30th. He then said that as a board member of the Housing Leadership Counsel of PBC he wanted to again invite board members to participate in future meetings with the members of the

PBC legislative delegation to ask them to support full Sadowski funding for SHIP. Mr. Weatherspoon asked the ED if he could get some information for the board on SHIP fund usage in PBC.

Mr. Wranovix then updated the single family program with the Lee County HFA by saying there were about \$900K loans reserved in the last month or so, that a conventional product was added to the program, and that Broward County was now back in the program which should help generate interest from realtors and lenders that cover both.

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None

d. Next meeting date:

The ED announced that the next meeting of the Authority will be January 13, 2017 at the PBC Airport (Hilton) Centre in HR Training Room 4-790, which is on the 4th Floor located at 100 Australian Avenue, West Palm Beach, FL 33401.

VIII. Adjournment

The Chair announced	d adjournment	of the meeting	at 10:15 a	ı.m.
---------------------	---------------	----------------	------------	------

Executive Director	Secretary	_
Respectfully submitted,		



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Administrative Assistant

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

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Date: De

December 15, 2016

To:

Susan Fahimi

U.S. Bank Corporate Trust

From:

David M. Brandt, Executive Director

Re:

General Fund Disbursement #12-2016

The following invoices/reimbursement requests are presented for your approval and payment, with supportive documentation attached:

PAYEE	AMOUNT
PBC Board of County Commissioners (Nov.)	\$ 29,759.11
Greenspoon Marder (Nov.)	965.97
David M. Brandt (Nov. auto)	500.00
Caler, Donten, Levine, Cohen, Porter &	
Veil, PA	25,648.50
David Cortner (webmaster)	615.18
Total General Fund Disbursement:	\$ 57,488.76

Encls.

CC: Amanda Kumar



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Official Electronic Letterhead

Date: January 20, 2017

To: Susan Fahimi

U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #1-2017

The following invoices/reimbursement requests are presented for your approval and payment, with supportive documentation attached:

PAYEE		AMOUNT
PBC Board of County Commissioners (Dec.)	\$	18,505.97
Greenspoon Marder (Dec.)		950.00
David M. Brandt (Dec. auto)		500.00
NALHFA (annual dues)		2,115.00
United States Treasury (4th quart. 941)		248.51
United States Treasury (940)		38.98
Florida U.C. Fund (4 th quart. 2016)	_	1.62
Total General Fund Disbursement:	\$	22,360.08

Encls.

CC: Amanda Kumar

	FY	2016/2017	FY 2016/2017	FY 2	FY 2016/2017	FY	FY 2015/2016
Operating revenues:	Init	Initial Budget	Budget adjustments	Projected		Cas	Cash at 12/31/16
Multifamily on-going fees	↔	270,500		€	282,742	€	81,317
Multifamily one-time fees	€	1		\$	75,000	49	73,154
Single Family Loan Origination Fees	€9	150,000		€9	150,000	↔	25,972
Other	69			49	2,527	↔	2,527
Total Receipts	49	420,500	49	49	510,268	69	182,970
Operating expenditures:							
Reimbursement to PBC	↔	300,626		49	298,771	69	60,647
Accounting fees	69	37,600		€9	36,000	69	22,000
Auditing fees	49	64,344		↔	64,344	69	25,649
Legal	€9	45,000		€	45,000	€9	1,855
Other	€	43,500		€9	43,500	49	1,790
Total Disbursements	€9	491,070	-	69	487,615	69	111,941
Income/(Loss) from operations	€	(70,570)		€9	22,653	49	71,029
Non-operating Revenues:							
Interest Income:							
from short-term investment	↔	62,000		€	75,000	69	36,292
from single family MBS	↔	75,000		↔	50,000	€	19,760
Total Non-Operating Revenues	4	137,000	49	69	125,000	69	56,052
Increase in Net Position:	₩	66,430		49	147,653	69	127,080
Beginning balance:	↔	9,114,859		69	9,485,602	69	9,485,602
Change in cash position:							
SF MBS principal payments	49	100,000		€	75,000	€9	178,227
Net Revolving Loan funding	49	1		€	(478,935)	€9	(478,935)
Net DPA second mortgage funding	€	(360,000)		€9	(290,000)	40	(269,620)
Other	↔	(200,000)		69	(37, 153)	60	(37,153)
Ending balance:	↔	8,654,859	4	\$	8,902,167	€5	9,005,201

		1 Y 1	FY 2016/201/	1107/91.07 A.4	7	L1 7010/2011	7	FT 2010/201/
		Initia	Initial Budget	Projected Annual	Pro	Projected Annual	Casi	Cash at 12/31/16
Beginning balance:		€9	9,485,602		€9	9,485,602	€	9,485,602
Increase in Net Position:		€			€9	147,653	€	127,080
Net change		↔	(460,000)		69	(731,	₩	
Ending cash balance:		€	9,025,602		69	8,902,167	69	9,005,201
Reservation of Net Position:								
DPA Fund - beginning	3		1,997,650.60)		69	1,997,650	49	1,997,650
Net change in funding level	(2)	↔	1	\$ (300,000)	€	(300,000)	49	(300,000)
Net of originations and repayments	(3)	€	360,000		49	290,000	49	269,620
DPA Fund - ending		€	(1,637,651)		69	1,987,650	69	1,967,270
Revolving Loan Fund - beginning	4	↔	(4,600,000)		€9	(4,600,000)	€	(4,600,000)
Net change in funding level	(2)	€9	1	\$ (400,000)	49	(400,000)	49	(400,000)
Revolving Loan Fund - ending		€9	(4,600,000)		69	(5,000,000)	69	(5,000,000
SF Loan Purchase Fund - beginning	(5)	€9	(2,340,143)		€	(2,340,000)	↔	(2,340,000
Defeasance of 2006-Sub 1 bonds	6	€	(158,852)		€9	(200,000)	↔	(200,000
Net change in funding level	9	€	1		€9	1	69	1
Use of funds		€9	158,852		49	1	69	1
SF Loan Purchase Fund - ending		49	(2,340,143)		69	(2,540,000)	69	(2,540,000)
Unreserved balance	(8)	49	447,808		69	3,349,817	49	3,432,471
(1) DPA second mortgages in PBC under Lee TBA program	progr	ram.						
(2) Funding reservations increased at 9/9/16 meeting	ng.							
(3) DPA second mortgages funded with HFA funds net of DPA loan repayments	s net o	of DPA loar	repayments.					
(4) Authorized \$4.6M at 9/18/15 meeting.								
(5) Authorized at 9/18/15 meeting for future single family mortgage program	family	mortgage	program.					
(6) Authorization for defeasance of 2006-1 bonds issue on 5/9/14; increased to amount needed to optionally redeem on or after February 1, 2017	ssue c	on 5/9/14; i	ncreased to amour	it needed to optionally redeem	on or a	after February 1, 2017 6	esti. at \$200K	OR.
(7) currently n.a								
(8) Estimate of unreserved surplus funds.								

5/9/2014	0.010111			HFHSPBC NOAH WPBHA PBC CLT I	unding level: Cipation for NR	1/16/2015 9/9/2016 7/19/2013 9/11/2013 5/8/2015 1/16/2015 12/9/2016	10/17/2016 9/30/2016 matured 5/23/2018 to be determined Previously committed Currently uncommitted	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2,824,218 400,000 (500,000) (200,000) (500,000) (1,600,000) (6,200,000) 77,021	φ φ φ φ φ φ Z
Date of reservation	5/9/2014	## Se funding level: 1/16/2015 \$ 2,824,218 ## Substituting level: 9/9/2016 \$ 400,000 ## Substituting level: 9/9/2016 \$ 400,000 ## Substituting level: 9/9/2013 10/17/2016 \$ 400,000 ## Substituting level: 9/9/2015 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 5/23/2018 \$ (3,400,000 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 5/23/2018 \$ (3,400,000 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 5/23/2018 \$ (3,400,000 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 6/200,000 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 6/200,000 \$ 400,000 \$ 400,000 ## Substituting level: 9/9/2016 \$ 6/200,000 \$ 400,0	## Se funding level: 1/16/2015 \$ 2,824,218 ## Substituting level: 9/9/2016 \$ 400,000 ## Substituting level: 9/9/2016 \$ 400,000 ## A	Revolv. Constr. Loan Initial func	Fund commitments:	Date of reservation 5/9/2014	Note maturity	€9	1,775,782	
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		Date	Per Rent Roll	90	t Roll		it Roll Number of			
	Project:	Report	or FHFC	C Recap:	TICs in	TICs included:	Total	Total	Current	
		was	New	Annual	# of	# of	#	Occup.	months	S
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	1.
	Azalea Place (d/b/a Palm Grove) (#)	12/15/16	0	11	0	1	150	149	99.3%	
2)	Colonial Lakes	12/16/16	_	5	_	5	120	120	100.0%	0
ω	Colony Park (@)(2)	12/9/16	5	10	5	10	130	130	100.0%	
4	Green Cay Village (d/b/a Palm Park) (#)	12/15/16	4	12	4	12	160	158	98.8%	
5)		12/10/16	6	18	6	18	330	330	100.0%	
0)	La Joya Villages (*)(#)	12/15/16	0	n.a.	0	n.a.	55	52	94.5%	
7)	Lake Delray	n,a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
00	Madison Chase (f/k/a Saddlebrook) (@)(#)	12/16/16	00	15	7	15	230	226	98.3%	
9	Malibu Bay (@)(*)(#)	12/13/16	00	n.a.	8	n.a.	264	245	92.8%	
10)	Palm Gardens (#)	12/15/16	0	10	0	10	80	78	97.5%	
11)	Palms West (*)(#)	12/15/16	6	n.a.	6	n.a.	290	286	98.6%	
12)	Paul Lawrence Dunbar Senior (#)(*)(3)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13)	Pine Run Villas (*)(#)	12/13/16	0	n.a.	0	n.a.	63	61	96.8%	
14)	Pinnacle At Abbey Park (@)(*)(2)	12/13/16	2	n.a.	2	n.a.	160	160	100.0%	
15)	Pinnacle Palms (*)(#)	12/13/16	З	n.a.	ω	n.a.	152	152	100.0%	
16)	S	12/15/16	2	17	2	17	344	336	97.7%	
17)	Riverview House (#)	12/16/16	5	13	5	12	160	157	98.1%	
18)		12/21/16	_	00		00	112	111	99.1%	
19)	Village Square Elderly (4)(*)(#) t/b/n/a Courts at Vi	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
20)	Westgate Plaza (*)(#)	12/15/16	4	n.a.	4	n.a.	80	80	100.0%	
21)	Woodlake (@)(*)	12/9/16	2	n.a.	2	n.a.	224	222	99.1%	
	Totals		57	119	56	118	3104	3053	98.4%	
3	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided	rms and "AR"	s" are annual	recertification	forms provi	ded.				
(2)	Has prepaid the remaining issuer fee									
(3)	Expected completion second quarter 2017									
(4)	Expected completion first quarter 2017									
(<u>@</u>)	Bonds have been redeemed in whole but Qualified Project Period still in effect	ct Period still	in effect.							
3	No annual recertifications are required as long as 100% of units are certified as	of units are c	ertified as "Lov	"Low Income".						
(#)	Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.	ion 8 above l	LIHTC rent.							

(1) (1) (2) (2) (2) (2) (2)	(1) (1)	18) 19) 20)	18) 19) 20)	18)	19)	18)	1111	17)	16)	15)	14)	13)	12)	11)	10)	9)	8)	7)	6)	5)	4)	3)	2)	1)				
Sum of the averages of each project	First occupancy expected first quarter 2017.	First occupancy expected second quarter 2017.	Totals (3)	Woodlake	Westgate Plaza	Village Square Elderly (2) (d/b/a Courts	Venetian Isles II (d/b/a San Marco VI)	Riverview House	Renaissance (at San Marino)	Pinnacle Palms	Pinnacle At Abbey Park	Pine Run Villas	Paul Lawrence Dunbar Senior (1)	Palms West	Palm Gardens	Malibu Bay	Madison Chase (f/k/a Saddlebrook)	Lake Delray	La Joya Villages	Indian Trace	Green Cay Village (d/b/a Palm Park)	Colony Park	Colonial Lakes	Azalea Place (d/b/a Palm Grove)			Project:	
		17.	98.3%	99.4%	98.9%	n.a.	99.6%	95.1%	97.6%	97.3%	96.9%	98.8%	n.a.	98.5%	98.9%	97.4%	98.2%	n.a.	99.8%	97.9%	97.8%	99.0%	99.6%	98.7%	occup.	average	2015	
			96.2%	97.4%	98.3%	n.a.	96.9%	82.6%	96.3%	95.4%	94.2%	99.7%	n.a.	100.0%	98.2%	91.6%	97.3%	95.6%	n.a.	97.7%	98.0%	97.8%	96.3%	98.9%	occup.	average	2014	
			94%	96%	99%	n.a.	96%	93%	94%	91%	93%	n.a.	n.a.	n.a.	85%	89%	96%	96%	n.a.	95%	92%	95%	n.a.	99%	occup.	average	2013	
			93%	89%	n.a.	n.a.	93%	87%	95%	93%	94%	n.a.	n.a.	n.a.	96%	93%	92%	97%	n.a.	94%	94%	88%	n.a.	99%	occup.	average	2012	A LOCALIDAR
				100%	100%	n.a.	100%	99%	99%	99%	100%	100%	n.a.	100%	100%	100%	100%	n.a.	100%	99%	99%	100%	100%	100%	high	monthlymonthly	2015	10-0
				99%	100%	n.a.	100%	96%	99%	97%	98%	100%	n.a.	100%	100%	96%	99%	96%	n.a.	100%	99%	99%	99%	100%	high	monthly	2014	
				99%	100%	n.a.	97%	98%	95%	94%	98%	100%	n.a.	n.a.	100%	96%	98%	98%	n.a.	98%	95%	97%	99%	100%	high	monthly	2013	
				93%	n.a.	n.a.	98%	89%	97%	97%	96%	n.a.	n.a.	n.a.	99%	95%	96%	99%	n.a.	96%	97%	95%	n.a.	100%	high	monthly	2012	
				98%	98%	n.a.	98%	91%	96%	96%	91%	95%	n.a.	98%	98%	94%	97%	n.a.	98%	96%	96%	93%	99%	98%	low	monthly	2015	
				95%	95%	n.a.	93%	75%	92%	91%	92%	98%	n.a.	84%	96%	82%	96%	96%	n.a.	94%	96%	96%	92%	97%	low	monthly	2014	
				89%	98%	n.a.	94%	89%	91%	89%	89%	n.a.	n.a.	n.a.	93%	84%	95%	94%	n.a.	92%	88%	93%	n.a.	97%	low	monthlymonthly monthly	2013	
				83%	n.a.	n.a.	90%	82%	91%	88%	89%	n.a.	n.a.	n.a.	89%	89%	86%	94%	n.a.	92%	91%	82%	n.a.	97%	low	monthly	2012	

1) Azal 2) Colc 3) Colc 4) Gree 5) India 6) La J 7) Laka 8) Mad	Project:
2) Colonial Lakes 2) Colonial Lakes 3) Colony Park 4) Green Cay Village (d/b/a Palm Park) 5) Indian Trace 6) La Joya Villages 7) Lake Delray 8) Madison Chase (f/k/a Saddlebrook) 9) Malibu Bay 10) Palm Gardens 11) Palms West 11) Palms West	ect:
Lake Worth Rd. west of Haverhill Rd., Greenacres Belverdere Rd. west of Benoist Farms, suburban WPB Off Jog Rd. south of Woolbright, Boynton Bch. N. Military Trail south of SR 710, Riviera Bch. 6th Ave S. just east of US 1, Lake Worth Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch Located next to "Colony Park" Executive Center Dr. south of PB Lake Blvd. WPB 4th Ave N. south of 10 Ave. N., Lake Worth 1551 Quail Drive off Westgate Ave, suburban WPB	Location:
31% 328% 226% 38% 38% 5% n.a. 22% 24%	2015 occup turn over
n.a 38% 29% 38% n.a 12% 29% 38% n.a	2014 . occup. turn over
n.a 33% 33% 15% 37% 15% 37% 47% 38% 10.a n.a n.a n.a n.a 18%	2013 occup. turn over
n.a. 35% 47% n.a. 14% 53% 53% 53% 45% 30% 335%	2013 2012 occup. occup. turn turn over over
25%@30%, 30%@50% AMI 2%@ 25% & 98% @ 60% AMI 100% @ 60% A MI 20% @ 50% & 80% @ 60% AMI 25% @ 50% AMI per NSP2 100% @ 60% AMI; 50% HAP 6% @ 25% & 94% @ 60% AMI 100% @ 60% AMI 17% @ 30% and 83% @ 60% AMI 2% @50% and 98% @ 60% AMI 2% @50% and 98% @ 60% AMI 25%@30%/30%@50%/45%@60%	Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing

8. 18)	3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Start date Azalea Place (d/b/a Palm Grove) Apr-00			Approx. QPP	Project
Azalea Place (d/b/a Palm Grove) Apr-00			start	Period end
Azalea Place (d/b/a Palm Grove) Colonial Lakes Colony Park Green Cay Village (d/b/a Palm Park) Indian Trace Lake Delray La Joya Villages La Joya Villages Lake Delray Madison Chase (f/k/a Saddlebrook) Malibu Bay Palm Gardens Palm Gardens Palm Gardens Paul Lawrence Dunbar Senior (1) Paul Lawrence Dunbar Senior (1) Pinnacle At Abbey Park Pinnacle Palms (2) Renaissance (at San Marino) Renaissance (at San Marino) Venetian Isles II (d/b/a San Marco VI) Nov-12 Nov-13 Nov-13 PBC LURA amended to 100% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 Expected completion tate summer 2016			date	(approximate)
Colonial Lakes Colony Park Green Cay Village (d/b/a Palm Park) Indian Trace La Joya Villages La Joya Villages La Joya Villages Lake Delray Madison Chase (f/k/a Saddlebrook) Malibu Bay Palms West Palms West Paul Lawrence Dunbar Senior (1) Pine Run Villas Nov-04 Jul-05 Jul-05 Venetian Isles II (d/b/a San Marco VI) Venetian Isles II (d/b/a San Marco VI) Venetian Isles II (d/b/a Courts at Village Sqt TBD Village Square Elderly (d/b/a Courts at Village Sqt TBD Nov-12 Nov-12 Nov-13 Expected completion early 2017 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016	Azalea Pla	ace (d/b/a Palm Grove)	Apr-00	December of 2016
Colony Park Aug-03 Green Cay Village (d/b/a Palm Park) May-07 Indian Trace	Colonial L	akes	May-13	2028
Indian Trace Indian Trace La Joya Villages La Joya Villages La Joya Villages La Joya Villages La Lake Delray Madison Chase (fik/a Saddlebrook) Malibu Bay Palm Gardens Palms West Palms West Pinnacle At Abbey Park Pinnacle Palms (2) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Sqt Village Square Elderly (d/b/a Courts at Village Sqt Village Square Elderly (d/b/a San Marco VI) PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016	Colony Pa	ark	Aug-03	QPP ends 9/1/2017
Indian Trace La Joya Villages La Joya Villages La Joya Villages Lake Delray Madison Chase (fik/a Saddlebrook) Madison Chase (fik/a Saddlebrook) Malibu Bay Palm Gardens Palm Gardens Palm Gardens Nov-08 Nov-08 Nov-08 Nov-08 Pine Run Villas Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Pinnacle Palms (2) Pinnacle Palms (3) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Squ Nov-12 Nov-13 Nov-13 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 Expected completion late summer 2016	Green Cay	y Village (d/b/a Palm Park)	May-07	2022
La Joya Villages Lake Delray Madison Chase (f/k/a Saddlebrook) Madison Chase (f/k/a Saddlebrook) Malibu Bay Palm Gardens Palm Gardens Palm Gardens Palms West Palms West Palms West Palms West Pine Run Villas Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Pinnacle Palms (2) Pinnacle Palms (3) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Squ Nov-12 Nov-13 Nov-13 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016	Indian Tra	ice	Apr-03	QPP ends 2/28/2024
Lake Delray	La Joya V	illages	Feb-15	2030
Madison Chase (flk/a Saddlebrook) Malibu Bay Jun-05 Nov-08 Palm Gardens Palms West Sep-13 Sep-13 TBD Oct-13 Pinnacle At Abbey Park Pinnacle Palms (2) Pinnacle Palms (2) Riverview House (3) Venetian Isles II (d/b/a San Marino) Venetian Isles II (d/b/a San Marco VI) Venetian Isles II (d/b/a San Marco VI) Westgate Plaza Nov-12 Nov-12 Nov-13 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016	Lake Delra	ay	Dec-16	QPP end 11,
Malibu Bay	Madison (Chase (f/k/a Saddlebrook)	Sep-01	QPP end 11
Palm Gardens Palms West Palms West Palms West Paul Lawrence Dunbar Senior (1) Paul Lawrence Dunbar Senior (1) Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Pinnacle Palms (2) Pinnacle Palms (3) Pinnacle Palms (3) Pinnacle Palms (3) Pinnacle Palms (1) Pinnacle Palms (2) Park Palms Warron (1) Palms West, 3 Park Palms West, 3 Palms West, 3 Park Palms West, 3 Palms West,	Malibu Ba	Ŋ.	Jun-05	QPP ends (
Palms West Palms West Paul Lawrence Dunbar Senior (1) Paul Lawrence Dunbar Senior (1) Paul Lawrence Dunbar Senior (1) TBD Oct-13 Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Pinnacle Palms (2) Pinnacle Palms (3) Venetian Isles II (d/b/a San Marino) Venetian Isles II (d/b/a San Marco VI) Venetian Isles II (d/b/a Courts at Village Squ Westgate Plaza Woodlake Village Square Elderly (d/b/a Courts at Village Squ Nov-12 Westgate Plaza Woodlake PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		dens	Nov-08	2023
Paul Lawrence Dunbar Senior (1) Pine Run Villas Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Venetian Isles II (d/b/a Courts at Village Sqt TBD Westgate Plaza Woodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		est	Sep-13	2028
Pine Run Villas Pinnacle At Abbey Park Pinnacle Palms (2) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Sqt Westgate Plaza Woodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 Expected completion late summer 2016 Expected completion late summer 2016		ce Dunbar Senior	TBD	QPP for ten
Pinnacle At Abbey Park Pinnacle Palms (2) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Sqt TBD Westgate Plaza Woodlake Woodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016		Villas	Oct-13	2028
Prinacle Palms (2) Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Squ Westgate Plaza Woodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016		At Abbey Park	Mar-04	QPP ends 3
Renaissance (at San Marino) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Squ Westgate Plaza Woodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18. Expected completion late summer 2016		Palms (2)	Jul-05	QPP ends n
Riverview House (3) Riverview House (3) Venetian Isles II (d/b/a San Marco VI) Velage Square Elderly (d/b/a Courts at Village Sqt TBD Westgate Plaza Woodlake Nov-12 Nov-13 Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		nce (at San Marino)	2004?	2019
Venetian Isles II (d/b/a San Marco VI) Village Square Elderly (d/b/a Courts at Village Sqt TBD Westgate Plaza Woodlake Voodlake Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		House (3)	Aug-01	2016
Village Square Elderly (d/b/a Courts at Village Sqt TBD Westgate Plaza Nov-12 Woodlake Nov-13 Expected completion early 2017 Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		Isles II (d/b/a San Marco VI)	Jul-04	QPP ends 7/
Westgate Plaza Woodlake Woodlake Nov-12 Nov-13 Nov-13 Nov-13 Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		quare Elderly (d/b/a Courts at Village Sq	TBD	QPP for term
Woodlake Nov-13 Expected completion early 2017 PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18 PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18. Expected completion late summer 2016		Plaza	Nov-12	QPP for term
Expected completion PBC LURA has 60% PBC LURA amended Expected completion			Nov-13	2028
PBC LURA amended Expected completion		completion early 2017		
		thas 60% @ 55+; FHFC has 80% @ 55+ w/r	o tenant under 18	55
		amended to 100% @ 55+ from 60+, and no	tenant under 18.	
		completion late summer 2016		

Date	Date	Date	Date	Date	Project:			Azalea Place (Colonial Lakes									9	58	859	8859	98839			7 9 9 4 8 8 5 5	8 7 9 9 5 8 8 8 8 9	9 9 7 9 9 9 9 9 9 9	9997999999								
Per Rent Roll	Per Rent Roll Numbor	PerRent Roll Number of	Per Rent Roll Number of or FHFC Recap: TICs included: Total New Annual and an angle of the control of t	Per Rent Roll Number of Total Total <td></td> <td></td> <td></td> <td>Azalea Place (d/b/a Palm Grove) (#)</td> <td>((@)(2)</td> <td>Green Cay Village (d/b/a Palm Park) (#)</td> <td>e (@)(#)</td> <td>ages (*)(#)</td> <td></td> <td>Madison Chase (f/k/a Saddlebrook) (@)</td> <td></td> <td></td> <td></td> <td></td> <td>) par Senior (#)(*)</td> <td>(#)(*)</td> <td>(#)(*)</td> <td>(#)(*)</td> <td>(#)(*)</td> <td>(#)(*)</td> <td>(#)(*)</td> <td>(@)(*)(#) (@)(*)(#) t (*)(#) t (*)(#) nce Dunbar Senior (#)(*)(3) illas (*)(#) Abbey Park (@)(*)(2) lms (*) e (at San Marino) (#) louse (#) louse (#) es II (d/b/a San Marco VI) (@)(#)(2) er Elderly (4)(*)(#) \(b/n/a Courts at Vi)</td> <td>(@)(*)(#) (@)(*)(#) t (*)(#) nce Dunbar Senior (#)(*)(3) illas (*)(#) Abbey Park (@)(*)(2) Abbey Park (@)(*)(2) e (at San Marino) (#) louse (#) es II (d/b/a San Marco VI) (@)(#)(2) are Elderly (4)(*)(#) \(\text{Vb/n/a Courts at V}) laza (*)(#)</td> <td>*)(#) *)(#) *)(#) *)(mbar (*)(#) ey Pard (*) (*) (*) San N San N (d/b/a iderly (d/b/a</td> <td>(*)(#) (*)(#) (*)(#) (*)(#) (*)(#) y Parl (*) (*) (*) (#) (d/b/a [iderly (*)(#))</td> <td>*)(#) *)(#) *)(#) *)(#) *)(#) *)unbar Senior (#)(*)(3) (*)(#) sy Park (@)(*)(2) (*) San Marino) (#) San Marino) (#) (d/b/a San Marco VI) (@)(#)(2) (d/b/a San Marco VI) (@)(#)(2)</td> <td>*)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *y Park (@)(*)(2) (*) *San Marino) (#) *San Marino) (#) *(#) *(d/b/a San Marco VI) (@)(#)(2) *(mining issuer fee</td> <td>*)(#) (#) *)(#) *)(#) Unibar Senior (#)(*)(3) (*)(#) ay Park (@)(*)(2) (*) San Marino) (#) San Marino) (#) (d/b/a San Marco VI) (@)(#)(2) (d/b/a San Marco VI) (@)(#)(2)</td> <td>*)(#) (#) *)(#) *)(#) *)(#) *)(#) unbar Senior (#)(*)(3) (*)(#) ay Park (@)(*)(2) (*) San Marino) (#) (#) San Marino) (#) (#) (d/b/a San Marco VI) (@)(#)(2) (d/b/a San Marco VI) (@)(#)(2)</td> <td>*)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *) *) *) * *) *</td> <td>Malibu Bay (@)(*)(#) 1/13/17 9 n.a. Palm Gardens (#) 1/16/17 2 7 Palm Swest (*)(#) 1/18/17 7 n.a. Palm Lawrence Dunbar Senior (#)(*)(3) n.a. n.a. n.a. Pine Run Villas (*)(#) 1/13/17 1 n.a. Pine Run Villas (*)(#) 1/12/17 1 n.a. Pinnacle At Abbey Park (@)(*)(2) 1/12/17 1 n.a. Pinnacle Palms (*) 1/12/17 1 n.a. Pinnacle Palms (*) 1/12/17 1 n.a. Renaissance (at San Marino) (#) 1/13/17 5 17 Renaissance (at San Marino) (#) 1/17/17 2 n.a. Village Square Elderly (4)(*)/a San Marco VI) (@)(#)(2) 1/16/17 4 8 Village Square Elderly (4)(*)(#) 1/b/17 4 8 Westgate Plaza (*)(#) 1/9/17 0 n.a. Moodlake (@)(*) 5 n.a. n.a. In.a. 1/9/17 5 n.a. In.a. n.a. n.a. n.a. In.a. <td< td=""></td<></td>				Azalea Place (d/b/a Palm Grove) (#)	((@)(2)	Green Cay Village (d/b/a Palm Park) (#)	e (@)(#)	ages (*)(#)		Madison Chase (f/k/a Saddlebrook) (@)) par Senior (#)(*)	(#)(*)	(#)(*)	(#)(*)	(#)(*)	(#)(*)	(#)(*)	(@)(*)(#) (@)(*)(#) t (*)(#) t (*)(#) nce Dunbar Senior (#)(*)(3) illas (*)(#) Abbey Park (@)(*)(2) lms (*) e (at San Marino) (#) louse (#) louse (#) es II (d/b/a San Marco VI) (@)(#)(2) er Elderly (4)(*)(#) \(b/n/a Courts at Vi)	(@)(*)(#) (@)(*)(#) t (*)(#) nce Dunbar Senior (#)(*)(3) illas (*)(#) Abbey Park (@)(*)(2) Abbey Park (@)(*)(2) e (at San Marino) (#) louse (#) es II (d/b/a San Marco VI) (@)(#)(2) are Elderly (4)(*)(#) \(\text{Vb/n/a Courts at V}) laza (*)(#)	*)(#) *)(#) *)(#) *)(mbar (*)(#) ey Pard (*) (*) (*) San N San N (d/b/a iderly (d/b/a	(*)(#) (*)(#) (*)(#) (*)(#) (*)(#) y Parl (*) (*) (*) (#) (d/b/a [iderly (*)(#))	*)(#) *)(#) *)(#) *)(#) *)(#) *)unbar Senior (#)(*)(3) (*)(#) sy Park (@)(*)(2) (*) San Marino) (#) San Marino) (#) (d/b/a San Marco VI) (@)(#)(2)	*)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *y Park (@)(*)(2) (*) *San Marino) (#) *San Marino) (#) *(#) *(d/b/a San Marco VI) (@)(#)(2) *(mining issuer fee	*)(#) (#) *)(#) *)(#) Unibar Senior (#)(*)(3) (*)(#) ay Park (@)(*)(2) (*) San Marino) (#) San Marino) (#) (d/b/a San Marco VI) (@)(#)(2)	*)(#) (#) *)(#) *)(#) *)(#) *)(#) unbar Senior (#)(*)(3) (*)(#) ay Park (@)(*)(2) (*) San Marino) (#) (#) San Marino) (#) (#) (d/b/a San Marco VI) (@)(#)(2)	*)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *)(#) *) *) *) * *) *	Malibu Bay (@)(*)(#) 1/13/17 9 n.a. Palm Gardens (#) 1/16/17 2 7 Palm Swest (*)(#) 1/18/17 7 n.a. Palm Lawrence Dunbar Senior (#)(*)(3) n.a. n.a. n.a. Pine Run Villas (*)(#) 1/13/17 1 n.a. Pine Run Villas (*)(#) 1/12/17 1 n.a. Pinnacle At Abbey Park (@)(*)(2) 1/12/17 1 n.a. Pinnacle Palms (*) 1/12/17 1 n.a. Pinnacle Palms (*) 1/12/17 1 n.a. Renaissance (at San Marino) (#) 1/13/17 5 17 Renaissance (at San Marino) (#) 1/17/17 2 n.a. Village Square Elderly (4)(*)/a San Marco VI) (@)(#)(2) 1/16/17 4 8 Village Square Elderly (4)(*)(#) 1/b/17 4 8 Westgate Plaza (*)(#) 1/9/17 0 n.a. Moodlake (@)(*) 5 n.a. n.a. In.a. 1/9/17 5 n.a. In.a. n.a. n.a. n.a. In.a. <td< td=""></td<>
Rent Roll FC Recap: Annual renewal 14 5 10 12 17 n.a. n.a. n.a. 7	Rent Roll Number FC Recap: TICs inc Annual # of renewal IC's (1) 14 1 5 0 10 2 12 3 17 7 n.a. 2 n.a. 0 n.a. 0 n.a. 9 7 2	Rent Roll Number of FC Recap: TICs included: Annual # of # of renewal IC's (1) AR's (1) 14 1 14 5 0 5 10 2 10 12 3 12 17 7 16 n.a. 2 n.a. n.a. 0 n.a. n.a. 9 n.a. 7 2 7	Rent Roll Number of Total Annual # of # of # annual 4 nnual # of # of # annual 14 1 14 150 5 0 5 120 10 2 10 130 12 3 12 160 17 7 16 330 17 7 16 330 10 2 n.a. 55 10 13 12 160 12 3 12 160 17 7 16 330 10 1 3 12 10 1 3 12 10 1 3 12 10 1 3 16 330 1 3 14 10 1 16 330 10 1 16 330 10 1	Rent Roll Number of Total	Date Report	was	received	1/16/17	1/10/17	1/17/17	1/10/17	1/16/17	1/18/17	n.a.	1/13/17	1/16/17		1/18/17	1/18/17 n.a.	1/18/17 n.a. 1/13/17	1/18/17 n.a. 1/13/17 1/12/17	1/18/17 n.a. 1/13/17 1/12/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/17/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/13/17						1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/16/17 1/19/17 1/9/17 1/9/17 1/9/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/16/17 1/19/17 1/9/17 1/9/17 1/9/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/16/17 1/16/17 1/19/17 1/9/17 1/9/17	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/16/17 1/16/17 1/9/17 1/9/17 1/9/17 2ct Period still	1/18/17 n.a. 1/13/17 1/12/17 1/12/17 1/13/17 1/13/17 1/16/17 1/19/17 1/9/17 1/9/17 1/9/17 of units are of units are of units are of the control of the control of units are of the control of units ar
Rent Roll FC Recap: Annual renewal 14 5 10 12 17 n.a. n.a. n.a. 7	Rent Roll Number FC Recap: TICs inc Annual # of renewal IC's (1) 14 1 5 0 10 2 12 3 17 7 n.a. 2 n.a. 0 n.a. 0 n.a. 9 7 2 n.a. 7	Rent Roll Number of FC Recap: TICs included: Annual # of # of renewal IC's (1) AR's (1) 14 1 14 5 0 5 10 2 10 12 3 12 17 7 16 n.a. 0 n.a. n.a. 0 n.a. n.a. 9 n.a. 7 2 7 n.a. 7 n.a.	Rent Roll Number of FC Recap: TICs included: Total Annual # of # of # renewal # (C's (1) AR's (1) units units 14 1 14 150 5 0 5 120 10 2 10 130 12 3 12 160 17 7 16 330 n.a. 0 n.a. 55 n.a. 0 n.a. 230 n.a. 9 n.a. 264 7 2 7 80	Rent Roll Number of TICs included: Total Total <th< td=""><td>or FHI</td><td>New</td><td>Move-in's</td><td>0 -</td><td>2</td><td>ω</td><td>7</td><td>2</td><td>0</td><td>n.a.</td><td>9</td><td>2</td><td>7</td><td></td><td>n.a.</td><td>n.a.</td><td>n.a. 2</td><td>_ N _ n.a.</td><td>5 1 2 1 n.a.</td><td>2 5 1 2 1 3</td><td>1</td><td>n.a. 4 2 5 1 2 1 a.</td><td>n.a.</td><td>n.a. 1 2 1 1 a. 5 0 0 a. a. 5 0 0 a. a. 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>n.a. 1 2 2 1 1 2 2 1 1 2 2 5 5 5 5 5 5 5 5 5</td><td>are</td><td>are</td><td>are</td><td>are</td><td>n.a. 1 1 2 2 1 1 1 5 5 2 2 1 4 4 n.a. 0 5 5 5 5 5 5 5 5 5 5 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td>n.a. 1 1 1 1 1 1 1 1 1 1 1 1 5 5 5 5 5 5 5</td></th<>	or FHI	New	Move-in's	0 -	2	ω	7	2	0	n.a.	9	2	7		n.a.	n.a.	n.a. 2	_ N _ n.a.	5 1 2 1 n.a.	2 5 1 2 1 3	1	n.a. 4 2 5 1 2 1 a.	n.a.	n.a. 1 2 1 1 a. 5 0 0 a. a. 5 0 0 a. a. 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n.a. 1 2 2 1 1 2 2 1 1 2 2 5 5 5 5 5 5 5 5 5	are	are	are	are	n.a. 1 1 2 2 1 1 1 5 5 2 2 1 4 4 n.a. 0 5 5 5 5 5 5 5 5 5 5 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	n.a. 1 1 1 1 1 1 1 1 1 1 1 1 5 5 5 5 5 5 5
Numl TICs in # of IC's (1) 1 0 2 3 7 7 0 0 0 0 7 2 7 7 7	nc nb	mcluded: #of #of 14 5 10 112 118 118 118 118 118 118 118 118 118	Total Wilson Wi	ber of ncluded: Total whits Total Units Units # of # Occup. 149 150 149 5 120 120 130 130 12 160 158 158 158 16 330 324 324 n.a. 55 54 n.a. 230 n.a. n.a. 264 249 7 80 79	Rent Roll FC Recap:	Annual	renewal	5 14	10	12	17	n.a.	n.a.	n.a.	n.a.	7	n.a.		n.a.	n.a.	n.a.	n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a. 17	n.a. n.a. n.a. 17	n.a. n.a. n.a. 177 9	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. 17 9 8 n.a. n.a. n.a. 999	n.a. n.a. n.a. 1 n.a. 1 2 n.a. 2 1 n.a. 1 5 17 5 2 9 2 4 8 4 n.a. n.a. 0 5 n.a. 0 5 n.a. 5 53 99 53 annual recertification forms provided	n.a. n.a. n.a. 17 9 8 n.a. n.a. 9 9 9 9 9 9 9 9 9 9 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	n.a. n.a. n.a. 17 9 8 n.a. n.a. 99 8 99 99	n.a. n.a. n.a. 17 9 8 n.a. n.a. n.a. n.a. 99 8	n.a. n.a. n.a. 17 9 8 n.a. n.a. n.a. 99	n.a. n.a. n.a. 17 9 8 n.a. n.a. n.a. 99 8 n.a. 99 w Income".
	ber of # of # of AR's (1) 14 5 10 12 16 n.a. n.a. n.a. 7		Total # 1) units 150 120 130 160 330 55 404 230 264 80	Total Total # Occup. # Occup. 150 149 120 120 130 130 130 158 330 324 55 54 404 386 230 n.a. 264 249 80 79	Num TICs in	# of	IC's (1)	0 4	2	ω	7	2	0	n.a.	9	2	7	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a. 1 2 2 4 4	n.a. 4	n.a. 1 2 1 n.a. 7	5 0 0 1 2 2 1 1 2 2 5 1 2 2 1 7 1 2 1	n.a. n.a. 5	n.a. 1 2 2 1 1 5 5 5 3 5 3 5 3	n.a. 1 2 2 2 4 4 n.a. 6 53 53	n.a. 1 1 2 2 2 4 4 n.a. 5 5 5 5 5 5 3	n.a. 1 1 2 2 4 4 n.a. 5 5 5 5 5 3	n.a. 1 1 2 2 4 4 n.a. 5 5 5 5 5 3	n.a. 1 1 2 2 2 4 4 n.a. 5 5 5 5 5 3
Total Occup. Units 149 120 130 158 324 54 386 n.a. 249 79 290	Current months occup. 99.3% 100.0% 100.0% 98.8% 98.2% 98.2% 98.2% 98.2% 98.2% 98.2% 98.2% 98.2% 98.8%		Last months occup. 99.3% 100.0% 100.0% 98.8% 100.0% 94.5% n.a. 98.3% 97.5%		2016	average	occup.	99.6%	99.2%	99.4%	98.6%	98.9%	n.a.	98.1%	96.1%	99.1%	98.6%	n.a.	98.8%		97.5%	97.5%	97.5% 98.6% 97.9%	97.5% 98.6% 97.9%	97.5% 98.6% 97.9% 97.0%	97.5% 98.6% 97.9% 97.0% 98.1% n.a.	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%	97.5% 98.6% 97.9% 97.0% 98.1% n.a. 99.0% 98.5%

(3)	(2)	(1)		21)	20)	19)	18)	17)	16)	15)	14)	13)	12)	11)	10)	9)	8)	7)	6)	5)	4	ω	2)				
Sum of the averages of each project	First occupancy expected first quarter 2017.	First occupancy expected second quarter 2017	Totals (3)	Woodlake	Westgate Plaza	Village Square Elderly (2) (d/b/a Courts	Venetian Isles II (d/b/a San Marco VI)	Riverview House	Renaissance (at San Marino)	Pinnacle Palms	Pinnacle At Abbey Park	Pine Run Villas	Paul Lawrence Dunbar Senior (1)	Palms West	Palm Gardens	Malibu Bay	Madison Chase (f/k/a Saddlebrook)	Lake Delray	La Joya Villages	Indian Trace	Green Cay Village (d/b/a Palm Park)	Colony Park	Colonial Lakes	Azalea Place (d/b/a Palm Grove)		1	Project:
		17.	98.3%	99.4%	98.9%	n.a.	99.6%	95.1%	97.6%	97.3%	96.9%	98.8%	n.a.	98.5%	98.9%	97.4%	98.2%	n.a.	99.8%	97.9%	97.8%	99.0%	99.6%	98.7%	occup.	average	2015
			96.2%	97.4%	98.3%	n.a.	96.9%	82.6%	96.3%	95.4%	94.2%	99.7%	n.a.	100.0%	98.2%	91.6%	97.3%	95.6%	n.a.	97.7%	98.0%	97.8%	96.3%	98.9%	occup.	average	2014
			94%	96%	99%	n.a.	96%	93%	94%	91%	93%	n.a.	n.a.	n.a.	85%	89%	96%	96%	n.a.	95%	92%	95%	n.a.	99%	occup.	average	2013
			93%	89%	n.a.	n.a.	93%	87%	95%	93%	94%	n.a.	n.a.	n.a.	96%	93%	92%	97%	n.a.	94%	94%	88%	n.a.	99%	occup.	average	2012
				100%	100%	n.a.	100%	99%	99%	99%	100%	100%	n.a.	100%	100%	100%	100%	n.a.	100%	99%	99%	100%	100%	100%	high	monthly	2015
				99%	100%	n.a.	100%	96%	99%	97%	98%	100%	n.a.	100%	100%	96%	99%	96%	n.a.	100%	99%	99%	99%	100%	high	monthly	2014
				99%	100%	n.a.	97%	98%	95%	94%	98%	100%	n.a.	n.a.	100%	96%	98%	98%	n.a.	98%	95%	97%	99%	100%	high	monthly	2013
				93%	n.a.	n.a.	98%	89%	97%	97%	96%	n.a.	n.a.	n.a.	99%	95%	96%	99%	n.a	96%	97%	95%	n.a.	100%	high	monthly	2012
				98%	98%	n.a.	98%	91%	96%	96%	91%	95%	n.a.	98%	98%	94%	97%	n.a.	98%	96%	96%	93%	99%	98%	low	monthly	2015
				95%	95%	n.a.	93%	75%	92%	91%	92%	98%	n.a.	84%	96%	82%	96%	96%	n.a.	94%	96%	96%	92%	97%	low	monthlymonthly monthly	2014
				89%	98%	n.a.	94%	89%	91%	89%	89%	n.a.	n.a.	n.a.	93%	84%	95%	94%	n.a.	92%	88%	93%	n.a.	97%	low	monthly	2013
				83%	n.a.	n.a.	90%	82%	91%	88%	89%	n.a.	n.a.	n.a.	89%	89%	86%	94%	n.a.	92%	91%	82%	n.a.	97%	low	monthly	2012

Project:			1) Azalea I	2) Colonial Lakes					7) Lake Delray	8) Madisor		9) Malibu Bay	9																
			Azalea Place (d/b/a Palm Grove)	Lakes	Park	Green Cay Village (d/b/a Palm Park)	race	La Joya Villages	iray	Madison Chase (f/k/a Saddlebrook)	Bay	ardens		Vest	Palms West Paul Lawrence Dunbar Senior (4)	ce Dunbar Senior	ce Dunbar Senior las Abbey Park	ce Dunbar Senior las Abbey Park Ims (2)	ce Dunbar Senior las Abbey Park Ims (2)	bar Senior Park n Marino)	bar Senior (4) Park Park n Marino) ola San Marco VI)	bar Senior (4) Park Park n Marino) ola San Marco VI) oly (d/b/a Courts at	bar Senior (4) Park Park In Marino) Dia San Marco VI) rly (d/b/a Courts at	bar Senior (4) Park Park n Marino)) Ola San Marco VI) rly (d/b/a Courts at	bar Senior (4) Park Narino) Narino) Narino VI) rly (d/b/a Courts at	bar Senior (4) Park Park n Marino) b/a San Marco VI) rly (d/b/a Courts at	bar Senior (4) Park Park Narino) Narino) Narino VI) Narino VI) Narino VI) Narino VI) Narino VI) Narino VI)	bar Senior (4) Park Park Narino) Na San Marco VI) Na San Marco VI) S55+; FHFC has 80 10 100% @ 55+ from	bar Senior (4) Park Park In Marino) In
Location:			Australian Ave. south of 25st Street, WPB	Lake Worth Rd. west of Haverhill Rd., Greenacres	Belverdere Rd. west of Benoist Farms, suburban WPB	Off Jog Rd. south of Woolbright, Boynton Bch.	N. Military Trail south of SR 710, Riviera Bch.	6th Ave S. just east of US 1, Lake Worth	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	Located next to "Colony Park"	Executive Center Dr. south of PB Lake Blvd. WPB	4th Ave N. south of 10 Ave. N., Lake Worth	1551 Quail Drive off Westgate Ave suburban WPB	1001 Addit Durke off Arees Adie Dike, Saparasan Are	Corner of Division and Grant St., WPB	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth Forest Hill Blvd. west of Haverhill, WPB	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth Forest Hill Blvd. west of Haverhill, WPB Executive Center Dr. south of Congress Ave. WPB	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth Forest Hill Blvd. west of Haverhill, WPB Executive Center Dr. south of Congress Ave. WPB N. Military Trail north of Roebuck Rd., WPB	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth Forest Hill Blvd. west of Haverhill, WPB Executive Center Dr. south of Congress Ave. WPB N. Military Trail north of Roebuck Rd., WPB Lake Worth Rd. east of S. Military Trail, Lake Worth	Corner of Division and Grant St., WPB 6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth Forest Hill Blvd. west of Haverhill, WPB Executive Center Dr. south of Congress Ave. WPB N. Military Trail north of Roebuck Rd., WPB Lake Worth Rd. east of S. Military Trail, Lake Worth N. Congress Ave. south of Northlake Blvd., Riv. Bch.	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2015 occup.	turn	over	15%	31%	3 28%	26%	38%	5%	n.a.	22%	35%	24%	13%		n.a.	n.a 19%	n.a 19%	n.a 19% 30% 25%	n.a 19% 30% 25% 34%	n.a 19% 30% 25% 34% 48%	n.a 19% 30% 25% 25% 48% 27%	n.a 19% 30% 25% 25% 48% 27%	n.a. 19% 30% 25% 25% 34% 48% 27% n.a.	n.a. 19% 30% 25% 248% 48% 27% 21%	19% 30% 25% 34% 48% 27% 10% 21%	n.a 19% 30% 25% 34% 48% 27% n.a. 10% 21%	n.a 19% 30% 25% 34% 48% 27% n.a. 10% 25%	n.a 19% 30% 25% 34% 48% 27% n.a. 10% 25%	n.a 19% 30% 25% 34% 48% 27% n.a. 10% 21%
2014 . occup.	turn	over	14%	n.a	38%	29%	38%	n.a	12%	29%	38%	33%	n.a	n.a	200	370	36%	36%	36% 31% 41%	36% 36% 41% 55%	36% 31% 41% 55%	36% 31% 41% 55% 44%	36% 36% 31% 41% 55% 644% 7.a.	36% 31% 41% 55% 70.a. 114%	36% 31% 41% 55% 44% n.a. 14% 33%	36% 31% 41% 55% 44% n.a. 14% 33%	36% 31% 41% 55% 644% 644% 644% 644% 644% 644% 644%	36% 31% 41% 55% 444% n.a. 114% 33%	36% 31% 41% 55% 44% n.a. 14% 33% 33%
2013 occup.	turn	over	26%	n.a	39%	34%	37%	n.a	15%	37%	47%	38%	n.a	n.a	n.a	48%	31%	29%	38%	30%	n.a	100000	6%	6% 47%	47% 33%	47% 33%	6% 47% 33%	6% 47% 33%	6% 47% 33%
2013 2012 occup.	turn	over	15%	n.a.	35%	43%	47%	n.a.	14%	53%	57%	45%	n.a.	n.a.	n.a.	44%	30%	35%	27%		45%	45% n.a.	45% n.a.	45% n.a. n.a. 40%	45% n.a. n.a. 40%	45% n.a. n.a. 40%	45% n.a. n.a. 40%	45% n.a. n.a. 40%	45% n.a. n.a. 40%
Most restrictive tenant set aside	requirements per HFA bond or	other subordinate/HTC financing	100% HAP contract	25%@30%, 30%@50% AMI	2% @ 25% & 98% @ 60% AMI	100% @ 60% AMI	20% @ 50% & 80% @ 60% AMI	25% @ 50% AMI per NSP2	100% @ 60% AMI; 50% HAP	6% @ 25% & 94% @ 60% AMI	100% @ 60% AMI	17% @ 30% and 83% @ 60% AMI	2% @50% and 98% @ 60% AMI	100% HAP contract	25%@30%/30%@50%/45%@60%	4% @ 30% & 96% @ 60% AMI		100% @ 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% B 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% G 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AM 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% G 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AMI 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% G 60% AMI	100% @ 60% AMI 25% @ 50% & 75% @ 60% AMI 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% HAP contract	100% @ 60% AMI 25% @ 50% & 75% @ 60% AMI 100% @ 60% AMI 100% @ 60% AMI 100% HAP contract 100% HAP contract 100% HAP contract

(3) PI		(2) PI	(1)	21) W	20) W	19) Vi	18) V	17) R	16) R	15) Pi	14) Pi	13) Pi		11) Pa	10) Pa	M (6	M (8		9) La	5) In	4) G	3) C	2) C	1) A					
Expected completion late summer 2016	PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18	PBC LURA has 60% @ 55+; FHFC has 80% @ 55+ w/no tenant under 18	Expected completion early 2017	Woodlake	Westgate Plaza	Village Square Elderly (d/b/a Courts at Village Squ	Venetian Isles II (d/b/a San Marco VI)	Riverview House (3)	Renaissance (at San Marino)	Pinnacle Palms (2)	Pinnacle At Abbey Park	Pine Run Villas	Paul Lawrence Dunbar Senior (1)	Palms West	Palm Gardens	Malibu Bay	Madison Chase (f/k/a Saddlebrook)	Lake Delray	La Joya Villages	Indian Trace	Green Cay Village (d/b/a Palm Park)	Colony Park	Colonial Lakes	Azalea Place (d/b/a Palm Grove)			Α		
	enant under 18.	tenant under 18		Nov-13	Nov-12	TBD	Jul-04	Aug-01	2004?	Jul-05	Mar-04	Oct-13	TBD	Sep-13	Nov-08	Jun-05	Sep-01	Dec-16	Feb-15	Apr-03	May-07	Aug-03	May-13	Apr-00	date	start	Approx. QPP		
				2028	QPP for term of HAP	QPP for term of HAP	QPP ends 7/1/2019	2016	2019	QPP ends not sooner than July 1, 2020	QPP ends 3/1/2019	2028	QPP for term of HAP	2028	2023	QPP ends 6/6/2020	QPP end 11/9/2016	QPP end 11/30/2031	2030	QPP ends 2/28/2024	2022	QPP ends 9/1/2017	2028	December of 2016	(approximate)	Period end	Project	Qualified	

David Brandt

Subject: Attachments: FW: Tony Smith DOC011017.pdf

Request from Mr. Smith for excused absences from the November 18 and December 9 meetings due to doctor appointments for a chronic medical issue.

David Brandt
Housing Finance Authority of Palm Beach County, FL
100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
T: 561 233-3652
dbrandt@pbcgov.com
www.pbchfa.org

From: Kay Smith L.

Sent: Tuesday, January 10, 2017 11:52 AM

To: David Brandt Subject: Tony Smith

Good Morning David,
Please see attached letter from the doctor for Tony.
Thanks,
Kay
Respectfully,
Lina "Kay" Smith