

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, JUNE 9, 2017
9:00 A.M.

**Palm Beach County Airport Center
Complex
100 Australian Avenue
4TH Floor (#4-790) Training Room
West Palm Beach, FL 33406**

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**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
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Chairperson

Charles V. St. Lawrence

Vice Chair

Clark D. Bennett

Secretary

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June 9, 2017 regular meeting

PBC Airport Center Human Resources Training Room 4-790

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. Accept and file:
 - i. Minutes of the May 12, 2017 meeting
 - ii. GF Requisition #5-2017
 - iii. MF project occupancy report for April
 - iv. Own a Home Opportunity program for May

V. Old Business

- a. Heron Estates Senior Apartments - financing update and authorization for another TEFRA hearing

VI. New Business

- a. Presentation of Multifamily Bonds audit report
- b. Election of Officers
- c. Additional conference travel policy considerations

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., July 21, 2017 at the
PBC Airport Center, Human Resources Training Rm. 4-790
100 Australian Avenue, West Palm Beach

VIII. Adjournment

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Official Electronic Letterhead



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To: Housing Finance Authority

From: Executive Director

RE: June 9, 2017 regular meeting

Dated: June 1, 2017

V. "Old Business" items:

Item (a.) Heron Estates Senior project– update on financing

Background: The Housing Trust Group (the "developer") submitted an application for bond financing in September 2015 for the issuance of \$11.5M of bonds to finance part of the cost of constructing 74 rental housing units for seniors in a four story building on a portion (9 acres) of the site of the former Ivy Green public housing project owned by and leased from the Riviera Beach Housing Authority. Then in 2016 the developer submitted an application under the Florida Housing Finance Corporation's competitive RFA 2015-112 seeking \$4.9M of State Apartment Incentive Loan ("SAIL") and \$720K of ELI soft second mortgage funding for a now project size of 101 units. This funding was tentatively awarded in May 2016 and given a closing extension by FHFC of no later than September 8, 2017. A revised application was submitted to and considered by the Authority at the June 10, 2016 meeting and the TEFRA public hearing held at that time. An inducement resolution (No. R-2016-02) for a not-to-exceed \$13.2M issuance of bonds was approved for the owner/borrower entity HTG Heron Estates Senior, LLC as well.

The unit mix is to consist of 81 1-bedroom and 20 2-bedroom/2-bath units sized at 738 and 973 square feet. The units are to be rented to households from 33% to 60% or less of Area Median Income ("AMI"). The project

owner and RBHA will enter into a HAP contract providing Section 8 project based rental assistance for 50% of the units. Net rents for the non-HAP units are expected to be \$344 and \$421 for the 33% AMI units and \$709 and \$859 for 60% of AMI units. While the project will not be deemed housing for seniors all of the units are expected to have at least one household member 62 or older. Since one year has now passed another public hearing on the issuance of the bonds will need to be held and the results of the hearing approved by the Board of County Commissioners. The Authority has \$100M of multifamily bond carry-forward allocation available for the issuance of bonds over the next three years.

Update: Enclosed in the agenda is an updated application and exhibits (only the summary section of the Phase I environmental report) from the developer. Total development cost has increased since 2016 from a projected \$17M to a current estimated total of \$21.5M or \$212.8K per unit. It is anticipated that the project will still only require the issuance of \$11.5M of tax exempt multifamily housing revenue bonds ("Bonds") as they will now receive a soft subordinate loan from the city with the remainder of the cost increase offset by \$2.1M more in tax credit equity and a \$1.75M higher long-term permanent bond loan amount. RBC Capital Markets will serve as placement agent for the sale of the bonds to JPMorgan Chase. The \$11.5M of draw-down bonds are to consist of two series, a short-term Series B bond in the amount of \$5.65M to be redeemed at stabilization, and a long-term 15-year Series A bond in the amount of \$5.85M with payments based on a 35-year amortization. The interest rate on the bonds will be established just prior to closing based on the one-month LIBOR (1.04% as of May 30) plus 1.75% during construction (expected 24 months). The permanent loan rate will also be determined at bond closing based on the 10-year Treasury swap index plus 232 basis points which would have resulted in a 4.55% rate on May 24. The minimum debt service coverage ratio at stabilization/conversion is 1.20x and a maximum 80% loan-to-value ratio based on the real estate and tax credit values.

The following is the developer's updated projection of all permanent phase sources and uses of funds:

<u>Uses of funds:</u>		<u>Sources of funds:</u>	
Ground lease payment to RBHA	\$ 1,000,000	Tax credits	\$ 8,734,000
Construction costs & contingency	14,424,999	Series A Bonds	5,850,000
Financing costs	735,171	FHFC SAIL loan	4,971,218
Soft costs & other costs	2,135,645	FHFC ELI loan	720,000
Operating reserve	471,643	RBHA loan	1,000,000
		PBC loan	115,000
Developer fee	2,724,091	Defer. Dev. Fee	100,831
Total Uses	\$21,491,549	Total Sources:	\$21,491,549

The developers expected timetable for this transaction is completion of the credit underwriting report ("CUR") for FHFC board approval at their July 28 meeting. The project is expected to be permit ready by August and a bond loan closing could be accomplished by the end of that month. If so construction would begin in September and rent-up would begin in September 2018. While it depends upon the issuance date of the CUR I anticipate a bond resolution and substantially final forms of documents to be presented for approval at the Authority's August 11 meeting.

Staff recommends a motion: to i.) accept the updates to the application provided by the developer, ii.) appoint Greenberg Traurig as bond counsel, and iii.) authorize the executive director to hold another public hearing for the issuance of not to exceed \$13,200,000 Multifamily Housing Revenue Bonds.

VI. "New Business" items:

Item (a.) Presentation of September 30, 2016 multifamily bonds audited financial statements

Jim Hutchison of Caler, Donten, Levine Porter & Veil, P.A., will make a presentation of the multifamily bonds audit report and findings. A copy of the first draft of the audit report is included with the agenda materials. Since the draft of the audit report was not issued until this date I have not had an opportunity to review and make comments nor has the bond trustee had an opportunity to respond to the "Schedule of Trust Indenture Compliance".

Staff expects to recommend a motion: to accept and file the September 30, 2016 multifamily bonds audited financial statements.

Item (b.) Nomination of Chairperson and election of officers

The county ordinance for the Authority states:

"In June of every year, commencing in 2002, the members of the housing finance authority shall nominate a chairperson, and submit such nomination to the board of county commissioners for approval. No member may serve more than two (2) consecutive complete one (1) year terms as chairperson after the effective date of this division. The board of county commissioners retains the ultimate authority to designate a chairperson of the housing finance authority."

The Authority's "Internal Policy and Procedures" mandate that the board hold an election of officers in June of each year, all with terms of one year. Mr. St. Lawrence has now completed the first of up to two consecutive one year terms as chairperson as permitted under the county ordinance. Historically the board re-nominated the current Chairperson for a second and final term, and the board member that had not served as chairperson was elected as vice chair with an expectation of then being nominated as chairperson when that position became open due to term limits. Presently we have three new members who obviously have not served as Chair or vice chair. Mrs. Henderson currently is the board secretary, and all other non-officer board members as well as the executive director are assistant secretaries.

Item (c.) Additional conference travel policy considerations

As the you the Authority approved the updated "Internal Policies and Procedures" at the last meeting. Subsequent to that approval there were two questions that arose over reimbursement for travel to the NALHFA conference that I thought should be addressed in our policies as neither is specifically covered by Section 112.061, F.S. which is our reference guideline. I found that PBC Travel PPM CW-F-009 provided specific instructions regarding one of these, and also sets out additional guidance on air and rental car travel as well as permitted and non-reimbursable travel and hotel expenses. I've included in the agenda materials certain pages of this PPM relating to travel outside of PBC, and would like to discuss with the board those matters highlighted in yellow for possible inclusion in our Internal Policies and Procedures.

Tab 1

IV. Consent Items - attachments

- a. Minutes of May 12 board meeting
- b. General Fund Requisitions #5-2017
- c. MF project occupancy report for April
- d. Own a Home Opportunity program status for May



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

Meeting Date & Time:

9:00 A.M., Friday, May 12, 2017

Location:

PBC Airport Center
100 Australian Avenue
4th Floor, Suite 4-790
West Palm Beach

Attendance Sign-in Sheet/others:

Randy Nobles, HFHSPBC
Reg Hoskins, HFHSPBC
Cindee LaCourse-Blum, CLT of PBC
Larry Zabik, Zabik & Zabik
Cameron Hill, RBC Capital Markets

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant
Skip Miller, Esq. - general counsel - Greenspoon Marder
Amanda Kumar – trustee and custodian - US Bank
Tim Wranovix – bond underwriter - Raymond James

I. Call to Order

a. Roll call and establishment of quorum

The meeting was called to order by Chair St. Lawrence at 9:00 a.m. The four (4) members present at roll call constituted a quorum:

Chuck St. Lawrence, Chair – present
Clark Bennett, Vice Chair - present
Robin Henderson, Secretary – present
Gary Eliopoulos - absent
Patrick Franklin – present
James Harper - absent
Tony Smith – absent at roll call

II. Public comment on Agenda Items

There was no comment from the public on the agenda items.

III. Agenda Approval

Mr. Bennett moved approval of the agenda. The motion was seconded by Mr. Patrick and unanimously approved by vote of 4-0.

IV. Consent Agenda

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

V. Old Business

Item (a.) Habitat for Humanity of South Palm Beach County – consider Resolution No. R-2017-02 loan authorization

The Executive Director (“ED”) advised that back in February Habitat for Humanity of South Palm Beach County (“HFH”) gave a presentation on their request for a \$500K loan for the purpose of acquiring residential building lots in certain areas of Boca Raton. The Authority gave conceptual approval at that meeting and since that time HFH has requested some changes to the target area and loan structure.

Mr. Randy Nobles, HFH executive director, reported that they are primarily active within the municipalities of Boca Raton, Boynton and Delray Beach and the unincorporated areas to the west of those cities. He said that HFH historically has struggled to build in Boca Raton due in part to the city not having a CRA. They’ve spoken to the city regarding assistance in acquiring land but their limited funding is used for down payment assistance programs. HFH has identified 17 vacant residential lots in the Pearl City area eight of which are owned by two churches. Since February they have been on a community outreach speaking with the churches and others about what they’ve done historically in the community and what we would like to do. He said that although these lots are zoned residential because they are in the Pearl City proper historical district there is a reluctance to sell to HFH even though they’re willing to pay a fair market value which HFH believes to be in the \$50K-\$60K range. HFH is now in the process of going to the individuals who own the other nine lots but if they can’t use all or portion of the loan on these they would like to explore other lots within their service area.

[Note: Mr. Smith arrived during Mr. Nobles initial discussion]

The ED stated give a quick overview of the proposed loan with a term of 36 months that will allow HFH to acquire lots within their footprint through May of 2018 or if they have not utilized the entire \$500K by that time they could come back to the board and request an extension. Principal will be repaid quarterly over the term and the loan will be collateralized with existing HFH mortgage loans in an amount equal 125 percent of the loan amount. He concluded by advising that the resolution authorizing the loan, together with exhibits as included in the agenda materials, is recommended for approval by staff.

Following further questions for Mr. Nobles from the board **Mr. Bennett moved**

approval of staff's recommendation. Chair St. Lawrence asked if there was and Mr. Smith seconded the motion. The motion was unanimously approved by a vote of 5-0.

VI. New Business

[Note: to provide additional time to allow for a visual presentation setup Item (b.) was taken up prior to Item (a.).

Item (a.) Community Land Trust of PBC - consider loan application and conceptual approval of a revolving loan term sheet

The ED stated that the Community Land Trust of Palm Beach County ("CLT") has submitted a loan application for a proposed new project. This would be the third loan with the CLT the first closing in 2010 and the most recent being the loan for the Davis Landings West project which is nearing construction completion and first sales closings.

Cindee LaCourse-Blum, executive director of the CLT, began her presentation with a brief history of the CLT and a review of the community land trust model. She stated that the CLT was created by the board of county commissioners of Palm Beach County in 2006 and currently have 32 single family homes and townhomes the majority under a ground lease and 80 multi-family affordable rental units. Their Davis Landings West ("DLW") project has 16 single-family and 8 townhomes under construction all to be resold under the ground lease. Essentially a community land trust provides a unique approach to homeownership. Typically, the CLT gets donations or subsidies to bring down the sale price of the unit prior to selling to a homebuyer who purchases the improvements and the CLT maintains ownership of the land under a 99-year ground lease. There are restrictions on who the home can be resold to it as well as a predetermined resale price formula that allows the homeowner to build up equity by paying down the mortgage and also getting a share of any price appreciation while also allowing the CLT to pass on those subsidies without having to go back to a governmental entity for more subsidy funding. Another unique aspect of the model is that the CLT maintains an on-going relationship with their homebuyers. Also if there are payment problems the CLT is notified by the lender of any default which allows them to step in and then refer them out to the appropriate resources such as the Urban League for

financial literacy counseling.

The CLT also does annual owner occupancy checks to certify that the homebuyer is actually living in the home, they drive by units periodically to make sure they're being maintained, they do a public lien search to make that there is no liens place on the property, and with rentals the CLT does financial literacy and homebuyer counseling in hopes of moving folks from rental into homeownership. Larry Zabik, the project manager for DLW, then gave an update on the project stating that all of the homes and townhomes are nearing completion with the first homes ready by June and the last units by the end of August. Following the update, he did an overview of the Kirk Road project loan request which is to develop 8 homes on five properties consisting of 3 duplexes and 2 single family homes. He advised the CLT will be using the same development team as DLW but are awaiting PBC award of funds from a recent RFP to make the project financially feasible. Their plan is to build a home only upon a home sale. Ms. LaCourse-Blum stated that they already have two pre-approved buyers and will use CHDO funds first for all soft costs and hopefully the construction of the first two homes. As with DLW they would expect to use the HOME funding next on a reimbursement basis before drawing down the loan for costs that would be repaid from proceeds of the sale of the homes.

The ED asked when they expected DLW to be completed and completely sold out to which Mr. Zabik indicated by the end of August or early September, and Ms. LaCourse-Blum thought sales would be completed by the end of September. They expect CHDO/HOME subsidy on all of the units which limits buyers to 80% of AMI. The ED reviewed the proposed loan term sheet for up to \$1M of which initially about \$800K will be revolving and reimbursement from expected HOME funds with draws pre-approved by DES, then the full \$1M as a construction loan once 50% pre-sales have been reached. The loan will be secured by first mortgage on the property, interest at two percent, with term of 24 months and principle repayment from the sale of the homes. There will be a third party plan and cost review paid for by the borrower. Staff's recommendation is to accept the loan application from and give conceptual approval for a revolving construction loan in an amount up to \$1M to the CLT of PBC for the proposed Kirk Road project with terms as provided in the loan term sheet in the agenda materials with such changes or additions as required by the Authority.

Following further questions of the board for the CLT **a motion to approve staffs' recommendation was made by Mr. Bennett and seconded Mrs. Henderson. The motion was unanimously approved by a vote of 5-0.**

Mrs. Henderson asked on a draw request if we do a title search just to make sure there are no liens. The ED stated that he gets a lien release on each draw from the general contractor but we do not do a title search. GC stated that when we get the title policy at loan closing it means we're in first lien position. Our mortgage gets recorded before the notice of commencement so any subsequent liens would be subordinated to our mortgage. Mr. Zabik added that stated as part of their role with the CLT they track the draws every month along with full lien releases as part of the pay application and review process so if a subcontract is not getting paid they're coming to us to get it resolved.

Item (b.) Authorize assignment of second mortgage

The ED advised that under the Authority's down payment assistance loan program with the Lee County HFA called the "Own a Home Opportunity" program, lenders originate both a first and a second mortgage loan the former of which is then sold to a master servicer and ultimately purchased by Raymond James, and the Authority funds the up to \$10K down payment second mortgage. What happened in this situation was that Iberia Mortgage originated loans with a homebuyer and post-closing something with the first mortgage loan file was not acceptable to US Bank and they refused to purchase that loan. The ED made an initial inquiry with Iberia but before getting an explanation they sent a check in the amount of \$10K affectively repurchasing the DPA second. He advised that if they would provide the Authority with an assignment of mortgage that he would take it to the board with a recommendation that the Authority approve the execution of the assignment of second mortgage. Mrs. Henderson moved approval of staff's recommendation. The motion was seconded by Mr. Franklin and unanimously approved by a vote of 5-0.

Item (c.) Consider bond counsel fee change request

The ED started with a review of the last request for qualifications ("RFQ") process for bond and disclosure counsel back in 2012. He stated that the perspective bond counsel firms were limited to those who were at the time on Palm Beach County's bond counsel rotation. Four responses were received and the Authority selected BMO and Greenberg Traurig with the fees set by the Authority in the RFQ. The fee schedule dated back to the previous negotiation in 2008. During the last couple of multifamily ("MF") bond transactions bond counsel requested, due to changes in

structure, time delays, and complexity of the deals, fee increases for those specific transactions which the Authority granted. Both firms have now made a formal request for an increase of certain items of the MF fee schedule. Prior to placing this item on the agenda Authority general counsel Skip Miller conferred with Paul King of the County Attorney's office as to whether he thought the Authority would need to go through another RFQ process before changing the fee schedule. Mr. King said that he didn't think the HFA ordinance would require a RFQ but because the BoCC will need to approve of any change and that PBC administration would be making a recommendation to the BoCC, that the action of the Authority should be by resolution together with a strong rationale for any increasing a fee.

The request is for an increase in certain of MF fee schedule line items but generally they're asking for is an increase in the bond counsel fee from \$50K to \$60K, and in the disclosure counsel fee from \$25K to \$35K. The ED reported that he maintains an informal spreadsheet of fees and that while there are still a couple of local HFA's that have a fee range at or below \$50K that a number have in the past year moved to \$55K for bond counsel but that most still have disclosure counsel fees in the \$20K-\$25K range.

Steve Sanford of Greenberg Traurig stated that he would be speaking for both his firm as well as BMO. He said that the bottom line is that since the current fee schedule was established ten or so years ago that MF deals have become much more complicated, much more document intensive and much more time consuming. He advised that it's not unusual now to have 80 or 90 documents as part of a transaction, and while bond counsel doesn't draft all of these they still have review them all. Bond counsel is somewhat the quarterback for the transaction by taking everybody's comments on the principle documents, and then having to make them work where everybody at the end of the day somewhat happy with the end result. He added that with respect to disclosure counsel services they are okay with leaving the current fee for a simple bond structure but have the requested fee for more complex bond structures.

Mr. Franklin asked ED when was the last time the Authority did an RFQ to which he advised that prior to the one in 2012 the last one in memory was in 1999. He added that the last time the fee structure was changed was in 2008, which was done without an RFQ, and prior to that was the process in 1999. Following further discussion regarding what constitutes a simple versus a complex transaction for purposes of the fee increase request for disclosure counsel, Mr. Bennett suggested crafting a motion to include this distinction rather than use the staff

recommendation from the agenda. The ED added that an effective date for any fee increase should be included in the motion. GC Miller stated that based on whatever action the Authority board takes today he would prepare a resolution for consideration at the next meeting that has the findings that the County Attorney's office recommended plus the actual amendment to the existing contracts which is we would present to the BoCC. Mr. Bennett stated he didn't see any reason for this to come back again if a motion could be crafted and approved today. After several attempts at framing a motion GC Miller suggested the motion would be to approve the fee increase as set forth in bond counsels' letter, with the one exception about disclosure counsel, for the reasons as stated in the letter and to authorize the chair to execute an amendment to the contracts consistent with fee changes in the letter. Mr. Miller stated if the motion is approved he would draft a resolution that will show that it was adopted today. Mrs. Henderson moved approval of the motion expressed by GC. The motion was seconded by Mr. Franklin and unanimously approved by a vote of 5-0.

Item (d.). Consider updated Internal Operating Procedures – approval of Resolution #R-2017-03.

The ED advised that the draft of the Internal Operating Procedures included in the agenda have been updated based on the discussion at the last meeting regarding the recommendation of the auditors to have a board member authorize the disbursement by US Bank of general fund requisitions prepared by the ED as well as provision for the credit card arrangement authorized by the board to cover items such as board member conference travel and hotel costs.

Mrs. Henderson had a question about board officer confirmation of wire transfers, how they are currently done, and the frequency. The ED stated that the wires under this section of policy and procedures are those in connection with funds held as investments with the PBC Clerk's investment pool and with the State of Florida SBA investment fund, and our depository/custodian US Bank. Typically, funds are transferred to the custody account when the balance drops to \$250K, and are moved back to an investment fund when this account exceeds about \$500K which is a couple of times per year. The only other types of wires are on for down payment closing cost assistance second mortgages and return of a developer's good faith deposit. The ED felt a sign-off by a board member would not be needed for these as there are multiple parties in addition to the custodian that more less constitute a check and balance.

Mr. Bennett moved approval of staff's recommendation. The motion was seconded by Mr. Patrick and unanimously approved by a vote of 5-0.

VII. Other matters

a. Matters of Authority members

None

b. Matters of the Executive Director and Professionals

The ED reminded the board of the remaining housing conferences in 2017 as well PBC Housing Summit on May 31st at the convention center. The summit is being put on jointly by the BoCC and the Housing Leadership Council of PBC. GC added that he is on the board of the Housing Leadership Council as well as chair of the public policy committee. The hope is that the summit will be the first step towards actually coming up with a way to just get more affordable workforce housing in PBC.

There was no action taken.

c. Matters of the Public

None

d. Next meeting:

The Chair announced the next meeting for 9am, June 9, 2017 at the PBC Airport Center HR Training Rm. 4-790, 100 Australian Avenue, West Palm Beach.

VIII. Adjournment

Mr. Smith moved for adjournment of the meeting at ____ am. The motion was seconded by Mr. Bennett and unanimously approved by a vote of 5-0.

Respectfully submitted,

Executive Director

Secretary



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Official Electronic Letterhead

Date: May 18, 2017

To: Susan Fahimi
U.S. Bank Corporate Trust

From: David M. Brandt, Executive Director

Re: General Fund Disbursement #5-2017

The following invoices/reimbursement requests are presented for your approval and payment, with supportive documentation attached. Please confirm release of payments with Authority Secretary Robin Henderson.

<u>PAYEE</u>	<u>AMOUNT</u>
Greenspoon Marder (Apr.)	\$ 975.00
David M. Brandt (Apr. auto)	500.00
Robin Henderson (NALHFA conf. reimburs.)	1,975.61
Patrick Franklin (NALHFA conf. reimburs.)	1,711.78
David M. Brandt (NALHFA conf. reimburs.)	1,633.27
FL ALHFA (conference registrations)	<u>1,300.00</u>
Total General Fund Disbursement:	\$ 8,095.66

8,095.66Encls.

CC: Amanda Kumar, US Bank
Robin Henderson, HFA Secretary

Housing Finance Authority of Palm Beach County
Summary of Monthly Project Bond Program Reports
Preliminary April 2017

Project:	Date Report was received	Per Rent Roll or FHFC Recap:		Number of TICs included:		Total # units	Total Occup. Units	Current months	Last months	2017 average
		New	Annual renewal	# of IC's (1)	# of AR's (1)			occup.	occup.	occup.
1) Azalea Place (d/b/a Palm Grove) (#)	5/15/17	0	9	0	9	150	149	99.3%	99.3%	99.5%
2) Colonial Lakes	5/15/17	0	n.a.	0	n.a.	120	118	98.3%	100.0%	99.6%
3) Colony Park (@)(2)	5/12/17	3	4	3	4	130	130	100.0%	100.0%	99.8%
4) Green Cay Village (d/b/a Palm Park) (#)	5/17/17	4	8	4	8	160	159	99.4%	100.0%	99.7%
5) Indian Trace (@)(#)	5/10/17	9	21	9	21	330	330	100.0%	99.4%	99.1%
6) La Joya Villages (*) (#)	5/16/17	3	n.a.	3	n.a.	55	49	89.1%	85.5%	88.6%
7) Lake Delray (*)	5/12/17	0	n.a.	0	n.a.	404	368	91.1%	91.8%	92.3%
8) Malibu Bay (@)(*) (#)	5/15/17	3	n.a.	3	n.a.	264	257	97.3%	97.7%	96.2%
9) New South Bay Villas (3)(*)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10) Palm Gardens (#)	5/15/17	4	1	4	1	80	80	100.0%	98.8%	99.4%
11) Palms West (*) (#)	5/15/17	2	n.a.	2	n.a.	290	288	99.3%	99.7%	99.3%
12) Paul Lawrence Dunbar Senior (#)(*)(4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13) Pine Run Villas (*) (#)	5/15/17	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.6%
14) Pinnacle At Abbey Park (2)(@)(*)	5/8/17	4	n.a.	4	n.a.	160	159	99.4%	97.5%	98.3%
15) Pinnacle Palms (*)	5/8/17	3	n.a.	3	n.a.	152	151	99.3%	98.0%	98.7%
16) Renaissance (at San Marino) (#)	5/12/17	8	25	8	2	344	334	97.1%	97.7%	97.2%
17) Riverview House (#)	5/15/17	7	9	7	9	160	158	98.8%	96.3%	97.2%
18) Venetian Isles II (d/b/a San Marco VI) (2)(@)(#)	5/18/17	3	7	3	6	112	110	98.2%	96.4%	97.8%
19) Village Square Elderly (5)(*)(#) t/b/n/a Courts at Vill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20) Westgate Plaza (*) (#)	5/24/17	0	n.a.	0	n.a.	80	80	100.0%	100.0%	99.7%
21) Woodlake (@)(*)	5/10/17	1	n.a.	1	n.a.	224	223	99.6%	100.0%	99.6%
Totals		54	84	54	60	3278	3206	98.1%	97.7%	97.9%
(1) "IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.										
(2) Has prepaid the remaining issuer fee										
(3) First occupancy of rehabbed units expected November 2017.										
(4) Expected first occupancy May 2017										
(5) Expected first occupancy second quarter 2017.										
(@) Bonds have been redeemed in whole but Qualified Project Period still in effect.										
(*) No annual recertifications are required as long as 100% of units are certified as "Low Income".										
(#) Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.										

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Project:	2016		2015		2014		2013		2016		2015		2014		2013		2016		2015		2014		2013	
	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high	average occup.	high
1) Azalea Place (d/b/a Palm Grove)	99.6%	100%	98.7%	100%	98.9%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%
2) Colonial Lakes	99.9%	100%	99.6%	100%	96.3%	100%	n.a.	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	99%	100%	n.a.	100%
3) Colony Park	99.2%	100%	99.0%	100%	97.8%	100%	95%	100%	99%	100%	99%	100%	99%	100%	97%	100%	95%	100%	93%	100%	96%	100%	93%	100%
4) Green Cay Village (d/b/a Palm Park)	99.4%	100%	97.8%	100%	98.0%	100%	92%	100%	99%	100%	99%	100%	99%	100%	95%	100%	99%	100%	96%	100%	96%	100%	88%	100%
5) Indian Trace	98.6%	100%	97.9%	100%	97.7%	100%	95%	100%	100%	100%	99%	100%	100%	100%	98%	100%	98%	100%	96%	100%	94%	100%	92%	100%
6) La Jolla Villages	98.9%	100%	99.8%	100%	n.a.	100%	n.a.	100%	n.a.	100%	n.a.	100%	n.a.	100%	n.a.	100%	95%	100%	98%	100%	n.a.	100%	n.a.	100%
7) Lake Delray	n.a.	n.a.	n.a.	n.a.	95.6%	n.a.	96%	n.a.	96%	n.a.	96%	n.a.	96%	n.a.	98%	n.a.	n.a.	n.a.	94%	n.a.	96%	n.a.	94%	n.a.
8) Malibu Bay	96.1%	99%	97.4%	100%	91.6%	100%	89%	100%	99%	100%	96%	100%	96%	100%	96%	100%	92%	100%	94%	100%	82%	100%	84%	100%
9) New South Bay Villas (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10) Palm Gardens	99.1%	100%	98.9%	100%	98.2%	100%	85%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	100%	98%	100%	96%	100%	93%	100%
11) Palms West	98.6%	100%	98.5%	100%	100.0%	100%	n.a.	100%	100%	100%	100%	100%	100%	100%	n.a.	100%	98%	100%	98%	100%	84%	100%	n.a.	100%
12) Paul Lawrence Dunbar Senior (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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13) Pine Run Villas	98.8%	100%	98.8%	100%	99.7%	100%	n.a.	100%	100%	100%	100%	100%	100%	100%	100%	100%	97%	100%	95%	100%	98%	100%	n.a.	100%
14) Pinnacle At Abbey Park	97.5%	99%	96.9%	100%	94.2%	100%	93%	100%	99%	100%	98%	100%	98%	100%	98%	100%	94%	100%	91%	100%	92%	100%	89%	100%
15) Pinnacle Palms	98.6%	100%	97.3%	100%	95.4%	100%	91%	100%	99%	100%	97%	100%	97%	100%	94%	100%	97%	100%	96%	100%	91%	100%	89%	100%
16) Renaissance (at San Marino)	97.9%	99%	97.6%	99%	96.3%	99%	94%	99%	99%	99%	99%	99%	99%	99%	95%	99%	96%	99%	96%	99%	92%	99%	91%	99%
17) Riverview House	97.0%	99%	95.1%	99%	82.6%	99%	93%	99%	96%	99%	96%	99%	96%	98%	98%	99%	95%	99%	91%	99%	75%	99%	89%	99%
18) Venetian Isles II (d/b/a San Marco VI)	98.1%	100%	99.6%	100%	96.9%	100%	96%	100%	100%	100%	100%	100%	100%	100%	97%	100%	96%	100%	98%	100%	93%	100%	94%	100%
19) Village Square Elderly (3) (d/b/a Courts 4)	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.	n.a.	n.a.	n.a.	n.a.
20) Westgate Plaza	99.0%	100%	98.9%	100%	98.3%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	95%	100%	98%	100%	95%	100%	98%	100%
21) Woodlake	99.4%	100%	99.4%	100%	97.4%	100%	96%	100%	99%	100%	99%	100%	99%	100%	99%	100%	98%	100%	98%	100%	95%	100%	89%	100%
Totals (4)	98.6%	100%	98.3%	100%	96%	100%	94%	100%																
(1) First occupancy of rehabbed units expected November 2017.																								
(2) Expected first occupancy May 2017																								
(3) Expected first occupancy second quarter April 2017.																								
(4) Sum of the averages of each project																								

Housing Finance Authority of Palm Beach County
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Project:	Location:	2016	2015	2014	2013	Most restrictive tenant set aside requirements per HFA bond or other subordinate/HTC financing
		occup. turn over	occup. turn over	occup. turn over	occup. turn over	
1) Azalea Place (d/b/a Palm Grove)	Australian Ave. south of 25st Street, WPB	9%	15%	14%	26%	100% HAP contract
2) Colonial Lakes	Lake Worth Rd. west of Haverhill Rd., Greenacres	28%	31%	n.a.	n.a.	25% @ 30%, 30% @ 50% AMI
3) Colony Park	Belverdere Rd. west of Benoit Farms, suburban WPB	25%	28%	38%	39%	2% @ 25% & 98% @ 60% AMI
4) Green Cay Village (d/b/a Palm Park)	Off Jog Rd. south of Woolbright, Boynton Bch.	17%	26%	29%	34%	100% @ 60% AMI
5) Indian Trace	N. Military Trail south of SR 710, Riviera Bch.	28%	38%	38%	37%	20% @ 50% & 80% @ 60% AMI
6) La Joya Villages	6th Ave S. just east of US 1, Lake Worth	5%	5%	n.a.	n.a.	25% @ 50% AMI per NSP2
7) Lake Delray	Lindell Blvd. east of I-95/south of Linton Blvd. Del. Bch	n.a.	n.a.	12%	15%	100% @ 60% AMI, 50% HAP
8) Maibu Bay	Executive Center Dr. south of PB Lake Blvd. WPB	22%	35%	38%	47%	100% @ 60% AMI
9) New South Bay Villas (1)	MLK and Palm Beach Road, City of South Bay	n.a.	n.a.	n.a.	n.a.	HAP contract all but 1 unit
10) Palm Gardens	4th Ave N. south of 10 Ave. N., Lake Worth	15%	24%	33%	38%	17% @ 30% and 83% @ 60% AMI
11) Palms West	1551 Quail Drive off Westgate Ave, suburban WPB	9%	13%	n.a.	n.a.	2% @ 50% and 98% @ 60% AMI
12) Paul Lawrence Dunbar Senior (2)	Corner of Division and Grant St., WPB	n.a.	n.a.	n.a.	n.a.	100% HAP contract
13) Pine Run Villas	6th Ave S./Melaleuca west of Haverhill Rd. Lk. Worth	14%	19%	3%	n.a.	25% @ 30%/30% @ 50%/45% @ 60%
14) Pinnacle At Abbey Park	Forest Hill Blvd. west of Haverhill, WPB	29%	30%	36%	48%	4% @ 30% & 96% @ 60% AMI
15) Pinnacle Palms (3)	Executive Center Dr. south of Congress Ave. WPB	19%	25%	31%	31%	100% @ 60% AMI
16) Renaissance (at San Marino)	N. Military Trail north of Roebuck Rd., WPB	24%	34%	41%	29%	25% @ 50% & 75% @ 60% AMI
17) Riverview House (4)	Lake Worth Rd. east of S. Military Trail, Lake Worth	34%	48%	55%	38%	100% @ 60% AMI
18) Venetian Isles II (5)(d/b/a San Marco V	N. Congress Ave. south of Northlake Blvd., Riv. Bch.	22%	27%	44%	30%	100% @ 60% AMI
19) Village Square Elderly (d/b/a Courts at	NE corner of SW8th Street & Auburn Ave., Del. Bch.	n.a.	n.a.	n.a.	n.a.	100% HAP contract
20) Westgate Plaza	Quail Drive and Westgate Ave., suburban WPB	14%	10%	14%	6%	100% HAP contract
21) Woodlake	N. Jog Rd. south of Okeechobee Blvd., WPB	15%	21%	33%	47%	100% @ 60% AMI
	Totals (6)	19%	25%	31%	33%	
(1) First occupancy expected November 2017.						
(2) Expected first occupancy May 2017						
(3) PBC LURA has 60% @ 55+. FHFC has 80% @ 55+ w/no tenant under 18						
(4) PBC LURA amended to 100% @ 55+ from 60+, and no tenant under 18.						
(5) Expected completion second quarter 2017						
(5) Sum of the averages of each project based on move-in's						

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

Own a Home Opportunity Programs

May 2017 Summary

<u>County</u>	<u>Loan Amount</u>	<u># of Loans</u>
Lee	4,047,442	25
Palm Beach	2,083,358	11
Collier	1,124,873	5
Sarasota	913,469	5
Charlotte	481,123	3
Broward	468,264	2
Saint Johns	458,085	2
Grand Total	9,576,614	53

<u>Lender</u>	<u>Loan Amount</u>	<u># of Loans</u>
Mortgage 1, Inc	1,729,979	11
The American Eagle Mortgage Co	1,296,331	6
Everett Financial, Inc.	1,004,685	5
CMG Mortgage, Inc.	891,492	4
IBERIABANK Mortgage Company	751,952	5
HomeBridge Financial Services Inc.	746,304	4
Hamilton Group Funding, Inc	741,709	5
Cornerstone Home Lending, Inc.	681,829	3
Highlands Residential Mortgage	643,899	4
GSF Mortgage Corporation	323,040	2
loanDepot.com, LLC	215,134	1
Franklin American Mortgage Company	211,596	1
Atlantic Bay Mortgage Group, LLC.	179,439	1
American Financial Network, Inc.	159,225	1
Grand Total	9,576,614	53

<u>Type</u>	<u>Loan Amount</u>	<u># of Loans</u>
GNMA	8,107,327	44
Freddie Mac	1,469,287	9
Grand Total	9,576,614	53

<u>DPA Type</u>	<u>Loan Amount</u>	<u># of Loans</u>
Grant	7,501,633	42
2nd	2,074,981	11
Grand Total	9,576,614	53