

## Tab 3

### VI. New Business - attachments

- a. Presentation of multifamily bonds audit report
  - i. Draft audit report
- b. Election of officers
- c. Additional conference travel policy considerations
  - i. Portions of PBC Travel PPM

**Audited Financial Statements  
and Supplementary Information**

**Housing Finance Authority  
of Palm Beach County, Florida  
Multi-Family Mortgage Revenue  
Bonds and Notes**

**Fiscal Year Ended September 30, 2016**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

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SEPTEMBER 30, 2016

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## Independent Auditor's Report

The Honorable Chair and Members of the  
Housing Finance Authority of Palm Beach County, Florida  
West Palm Beach, Florida

### **Report on the Financial Statements**

We have audited the accompanying combining balance sheet, statements of revenues, expenses and changes in fund balance and cash flows of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), Multi-Family Mortgage Revenue Bonds and Notes [1999 Series A/B (Riverview), 1999 Series A (Azalea), 2001 Series A/B (Mallards), 2001 Series A/B (Colony), 2003 Series A/B (Renaissance), 2006 Series (Green Cay), 2007 Series (Palm Gardens), 2013 Series (Palms West), 2013 Series (La Joya), 2014 Series (Village Square), and 2015 Series (Paul Laurence Dunbar) collectively the "Bonds," and 2011 (Westgate), 2011 (Colonial Lakes), 2012 (Pinnacle Palms), and 2012 (Pine Run) collectively the "Notes," which are conduit debt of the Authority] as of and for the year ended September 30, 2016, and the related notes to the financial statements, as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bonds' and Notes' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority's Multi-Family Mortgage Revenue Bonds and Notes as of September 30, 2016, and the results of their operations and their cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

As discussed in Note A to the financial statements, the financial statements present only the Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds and Notes and are not intended to present the financial position, results of operations and cash flows of the Authority or Palm Beach County, Florida, in conformity with U.S. generally accepted accounting principles.

#### **Report on Summarized Comparative Information**

We have previously audited the Housing Finance Authority's Multi-Family Mortgage Revenue Bonds and Notes 2015 financial statements, and our report dated May 13, 2016 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2015, is consistent, in all material respects, with the audited financial statement from which it has been derived.

#### **Other Matters**

##### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining schedule of bonds and notes payable and schedules of revenue bonds and notes maturity as of September 30, 2016, are presented for purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2017, on our consideration of the Bonds' and Notes' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

West Palm Beach, Florida  
May 19, 2017

**FINANCIAL STATEMENTS**

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING BALANCE SHEET

September 30, 2016 with Comparative Totals for September 30, 2015

	1999 Series A/B (Riverview)	1999 Series A (Azalea)	2001 Series A/B (Mallards)
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS			
Interest fund	\$	\$	\$
Principal account			
Revenue fund	40,462		
Bond fund			
Redemption fund			
Principal reserve fund			
TOTAL CASH AND CASH EQUIVALENTS	<u>40,462</u>	<u>0</u>	<u>0</u>
FANNIE MAE SECURITY	4,999,080		
AMOUNTS RECEIVABLE FOR RETIREMENT OF REVENUE BONDS AND NOTES PAYABLE	<u>19,342</u>	<u>4,609,089</u>	
TOTAL ASSETS	<u>\$ 5,058,884</u>	<u>\$ 4,609,089</u>	<u>\$ 0</u>
<b>LIABILITIES AND FUND BALANCE</b>			
LIABILITIES			
Accrued interest payable	\$ 18,613	\$ 3,089	\$
Due to developer	10,000		
Revenue bonds payable	4,265,000	4,606,000	
Revenue notes payable			
TOTAL LIABILITIES	<u>4,293,613</u>	<u>4,609,089</u>	<u>0</u>
FUND BALANCE	<u>765,271</u>		
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,058,884</u>	<u>\$ 4,609,089</u>	<u>\$ 0</u>

<u>2001 Series A/B (Colony)</u>	<u>2003 Series A/B (Renaissance)</u>	<u>2006 Series (Green Cay)</u>	<u>2007 Series (Palm Gardens)</u>	<u>2011 (Westgate)</u>
\$	\$	\$ 52,990 8,496	\$	\$
<u>0</u>	<u>87,210</u> <u>87,210</u>	<u>61,486</u>	<u>31,831</u> <u>31,831</u>	<u>0</u>
	<u>19,319,511</u>	<u>10,165,635</u>	<u>2,779,166</u>	<u>2,920,210</u>
<u>\$ 0</u>	<u>\$ 19,406,721</u>	<u>\$ 10,227,121</u>	<u>\$ 2,810,997</u>	<u>\$ 2,920,210</u>
\$	\$ 6,721	\$ 52,990	\$ 997	\$ 12,479
	19,400,000	10,174,131	2,810,000	2,907,731
<u>0</u>	<u>19,406,721</u>	<u>10,227,121</u>	<u>2,810,997</u>	<u>2,920,210</u>
<u>\$ 0</u>	<u>\$ 19,406,721</u>	<u>\$ 10,227,121</u>	<u>\$ 2,810,997</u>	<u>\$ 2,920,210</u>

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING BALANCE SHEET (CONTINUED)

September 30, 2016 with Comparative Totals for September 30, 2015

	2011 <u>(Colonial Lakes)</u>	2012 <u>(Pinnacle Palms)</u>	2012 <u>(Pine Run)</u>
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS			
Interest fund	\$	\$	\$
Principal account			
Revenue fund			
Bond fund			
Redemption fund			
Principal reserve fund			
TOTAL CASH AND CASH EQUIVALENTS	<u>0</u>	<u>0</u>	<u>0</u>
FANNIE MAE SECURITY			
AMOUNTS RECEIVABLE FOR RETIREMENT OF REVENUE BONDS AND NOTES PAYABLE	<u>6,607,853</u>	<u>7,761,697</u>	<u>4,001,016</u>
TOTAL ASSETS	<u>\$ 6,607,853</u>	<u>\$ 7,761,697</u>	<u>\$ 4,001,016</u>
<b>LIABILITIES AND FUND BALANCE</b>			
LIABILITIES			
Accrued interest payable	\$ 26,271	\$ 24,244	\$ 16,040
Due to developer			
Revenue bonds payable	<u>6,581,582</u>	<u>7,737,453</u>	<u>3,984,976</u>
Revenue notes payable	<u>6,607,853</u>	<u>7,761,697</u>	<u>4,001,016</u>
TOTAL LIABILITIES			
FUND BALANCE			
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,607,853</u>	<u>\$ 7,761,697</u>	<u>\$ 4,001,016</u>

2013 Series (Palms West)	2013 Series (La Joya)	2014 Series (Village Square)	2015 Series (Paul Laurence Dunbar)
\$	\$	\$	\$
80,011 27,623	15,420 5,000		
<u>107,634</u>	<u>20,420</u>	<u>0</u>	<u>0</u>
15,842,377	3,105,000	6,270,565	10,787,625
<u>\$ 15,950,011</u>	<u>\$ 3,125,420</u>	<u>\$ 6,270,565</u>	<u>\$ 10,787,625</u>
\$ 80,011	\$ 15,420	\$ 15,837	\$ 37,625
15,870,000	3,110,000	6,254,728	10,750,000
<u>15,950,011</u>	<u>3,125,420</u>	<u>6,270,565</u>	<u>10,787,625</u>
<u>\$ 15,950,011</u>	<u>\$ 3,125,420</u>	<u>\$ 6,270,565</u>	<u>\$ 10,787,625</u>

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING BALANCE SHEET (CONTINUED)

September 30, 2016 with Comparative Totals for September 30, 2015

	Totals (Memorandum Only)	
	2016	2015
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS		
Interest fund	\$ 52,990	\$ 73,767
Principal account	8,496	7,983
Revenue fund	40,462	283,268
Bond fund	95,431	0
Redemption fund	32,623	18,158
Principal reserve fund	119,041	228,388
TOTAL CASH AND CASH EQUIVALENTS	349,043	611,564
FANNIE MAE SECURITY	4,999,080	5,008,375
AMOUNTS RECEIVABLE FOR RETIREMENT OF REVENUE BONDS AND NOTES PAYABLE	94,189,086	99,997,206
TOTAL ASSETS	\$ 99,537,209	\$ 105,617,145
<b>LIABILITIES AND FUND BALANCE</b>		
LIABILITIES		
Accrued interest payable	\$ 310,337	\$ 415,962
Due to developer	10,000	45,000
Revenue bonds payable	77,239,859	82,856,451
Revenue notes payable	21,211,742	21,548,929
TOTAL LIABILITIES	98,771,938	104,866,342
FUND BALANCE	765,271	750,803
TOTAL LIABILITIES AND FUND BALANCE	\$ 99,537,209	\$ 105,617,145

See accompanying notes and accountants' compilation report.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE

Year Ended September 30, 2016 with Comparative Totals  
for the Year Ended September 30, 2015

	1999 Series A/B (Riverview)	1999 Series A (Azalea)	2001 Series A/B (Mallards)
<b>REVENUES</b>			
Interest			
Mortgage loans	\$	\$ 15,512	\$ 53,795
Fannie Mae security	229,721		
Increase in fair value of investment	153,593		
TOTAL REVENUES	<u>383,314</u>	<u>15,512</u>	<u>53,795</u>
<b>EXPENSES</b>			
Interest expense	229,082	15,512	53,795
Write-off amounts receivable for retirement of revenue bonds			
TOTAL EXPENSES	<u>229,082</u>	<u>15,512</u>	<u>53,795</u>
REVENUES OVER (UNDER) EXPENSES	154,232	0	0
FUND BALANCE, BEGINNING OF YEAR	<u>611,039</u>		
FUND BALANCE, END OF YEAR	<u>\$ 765,271</u>	<u>\$ 0</u>	<u>\$ 0</u>



2001 Series A/B (Colony)	2003 Series A/B (Renaissance)	2006 Series (Green Cay)	2007 Series (Palm Gardens)	2011 (Westgate)
\$ 79,834	\$ 55,678	\$ 638,739	\$ 9,119	\$ 150,541
<u>79,834</u>	<u>55,678</u>	<u>638,739</u>	<u>9,119</u>	<u>150,541</u>
103,444	55,678	638,739	9,119	150,541
<u>116,154</u>	<u>55,678</u>	<u>638,739</u>	<u>9,119</u>	<u>150,541</u>
<u>219,598</u>	<u>55,678</u>	<u>638,739</u>	<u>9,119</u>	<u>150,541</u>
(139,764)	0	0	0	0
<u>139,764</u>				
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE (CONTINUED)

Year Ended September 30, 2016 with Comparative Totals  
for the Year Ended September 30, 2015

	2011 (Colonial Lakes)	2012 (Pinnacle Palms)	2012 (Pine Run)
<b>REVENUES</b>			
Interest			
Mortgage loans	\$ 317,091	\$ 293,911	\$ 193,574
Fannie Mae security			
Increase in fair value of investment			
TOTAL REVENUES	<u>317,091</u>	<u>293,911</u>	<u>193,574</u>
<b>EXPENSES</b>			
Interest expense	317,091	293,911	193,574
Write-off amounts receivable			
for retirement of revenue bonds			
TOTAL EXPENSES	<u>317,091</u>	<u>293,911</u>	<u>193,574</u>
REVENUES OVER (UNDER) EXPENSES	0	0	0
FUND BALANCE, BEGINNING OF YEAR			
FUND BALANCE, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

2013 Series (Palms West)	2013 Series (La Joya)	2014 Series (Village Square)	2015 Series (Paul Laurence Dunbar)
\$ 962,404	\$ 270,204	\$ 147,604	\$ 89,359
<u>962,404</u>	<u>270,204</u>	<u>147,604</u>	<u>89,359</u>
962,404	270,204	147,604	89,359
<u>962,404</u>	<u>270,204</u>	<u>147,604</u>	<u>89,359</u>
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE (CONTINUED)

Year Ended September 30, 2016 with Comparative Totals  
for the Year Ended September 30, 2015

		Totals (Memorandum Only)	
		2016	2015
<b>REVENUES</b>			
Interest			
Mortgage loans	\$	3,277,365	\$ 5,212,730
Fannie Mae security		229,721	243,342
Increase in fair value of investment		153,593	231,068
<b>TOTAL REVENUES</b>		<u>3,660,679</u>	<u>5,687,140</u>
<b>EXPENSES</b>			
Interest expense		3,530,057	5,437,233
Write-off amounts receivable for retirement of revenue bonds		116,154	0
<b>TOTAL EXPENSES</b>		<u>3,646,211</u>	<u>5,437,233</u>
<b>REVENUES OVER (UNDER) EXPENSES</b>		14,468	249,907
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>750,803</u>	<u>500,896</u>
<b>FUND BALANCE, END OF YEAR</b>	\$	<u><u>765,271</u></u>	<u><u>\$ 750,803</u></u>

See accompanying notes and accountants' compilation report.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF CASH FLOWS

Year Ended September 30, 2016 with Comparative Totals for the Year Ended September 30, 2015

	1999 Series A/B (Riverview)	1999 Series A (Azalea)	2001 Series A/B (Mallards)
<b>OPERATING ACTIVITIES</b>			
Interest received on Fannie Mae security	\$ 230,437	\$	\$ 53,795
Interest received on mortgage loans		12,612	
Interest paid on revenue bonds payable	(229,790)	(12,612)	(161,386)
Interest paid on revenue notes payable			(10,000)
Payments made to developer			(117,591)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>647</u>	<u>0</u>	<u></u>
<b>INVESTING ACTIVITIES</b>			
Principal receipts from Fannie Mae security	162,888		
Principal received on mortgage loans			5,806,250
Investment in mortgage loans			
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>162,888</u>	<u>0</u>	<u>5,806,250</u>
<b>FINANCING ACTIVITIES</b>			
Payments on revenue bonds payable	(165,000)		(5,930,000)
Payments on revenue notes payable			
Proceeds from issuance of revenue bonds			
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(165,000)</u>	<u>0</u>	<u>(5,930,000)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,465)	0	(241,341)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>41,927</u>	<u></u>	<u>241,341</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 40,462</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>RECONCILIATION OF REVENUES OVER (UNDER) EXPENSES TO NET CASH PROVIDED BY (USED IN)</b>			
<b>OPERATING ACTIVITIES</b>			
Revenues over (under) expenses	\$ 154,232	\$	\$
Adjustments to reconcile revenues over (under) expenses to net cash provided by (used in) operating activities			
Increase in fair value of investments	(153,593)		
Decrease (increase) in amounts receivable for retirement of revenue bonds and notes payable	716	(2,900)	
Increase (decrease) in accrued interest payable	(708)	2,900	(107,591)
Decrease in due to developer			(10,000)
Write-off of amounts receivable for retirement of revenue bonds			
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 647</u>	<u>\$ 0</u>	<u>\$ (117,591)</u>

2001 Series A/B (Colony)	2003 Series A/B (Renaissance)	2006 Series (Green Cay)	2007 Series (Palm Gardens)	2011 (Westgate)
\$	\$	\$	\$	\$
79,834	49,306	638,739	8,315	150,684
(142,236)	(49,306)	(639,253)	(8,315)	(150,684)
(25,000)				
(87,402)	0	(514)	0	0
8,682,139	452,062	99,095	38,591	33,266
8,682,139	452,062	99,095	38,591	33,266
(8,615,000)	(500,000)	(98,582)	(100,000)	(33,266)
(8,615,000)	(500,000)	(98,582)	(100,000)	(33,266)
(20,263)	(47,938)	(1)	(61,409)	0
20,263	135,148	61,487	93,240	
\$ 0	\$ 87,210	\$ 61,486	\$ 31,831	\$ 0
\$ (139,764)	\$	\$	\$	\$
(38,792)	(6,372)	(514)	(804)	143
(25,000)	6,372		804	(143)
116,154				
\$ (87,402)	\$ 0	\$ (514)	\$ 0	\$ 0

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended September 30, 2016 with Comparative Totals for the Year Ended September 30, 2015

	2011 (Colonial Lakes)	2012 (Pinnacle Palms)	2012 (Pine Run)
<b>OPERATING ACTIVITIES</b>			
Interest received on Fannie Mae security	\$	\$	\$
Interest received on mortgage loans	317,422	294,449	193,772
Interest paid on revenue bonds payable			
Interest paid on revenue notes payable	(317,422)	(294,449)	(193,772)
Payments made to developer			
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>0</u>	<u>0</u>	<u>0</u>
<b>INVESTING ACTIVITIES</b>			
Principal receipts from Fannie Mae security			
Principal received on mortgage loans	82,801	171,894	49,226
Investment in mortgage loans			
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>82,801</u>	<u>171,894</u>	<u>49,226</u>
<b>FINANCING ACTIVITIES</b>			
Payments on revenue bonds payable			
Payments on revenue notes payable	(82,801)	(171,894)	(49,226)
Proceeds from issuance of revenue bonds			
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(82,801)</u>	<u>(171,894)</u>	<u>(49,226)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	0	0	0
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR			
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>RECONCILIATION OF REVENUES OVER (UNDER) EXPENSES TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Revenues over (under) expenses	\$	\$	\$
Adjustments to reconcile revenues over (under) expenses to net cash provided by (used in) operating activities			
Increase in fair value of investments			
Decrease (increase) in amounts receivable for retirement of revenue bonds and notes payable	331	538	198
Increase (decrease) in accrued interest payable	(331)	(538)	(198)
Decrease in due to developer			
Write-off of amounts receivable for retirement of revenue bonds			
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

2013 Series (Palms West)	2013 Series (La Joya)	2014 Series (Village Square)	2015 Series (Paul Laurence Dunbar)
\$ 1,042,919 (962,908)	\$ 295,987 (280,567)	\$ 141,248 (141,248)	\$ 51,734 (51,734)
80,011	15,420	0	0
109,465	2,095,000	(1,231,990)	(10,750,000)
109,465	2,095,000	(1,231,990)	(10,750,000)
(100,000)	(2,090,000)		
(100,000)	(2,090,000)	1,231,990	10,750,000
		1,231,990	10,750,000
89,476	20,420	0	0
18,158			
\$ 107,634	\$ 20,420	\$ 0	\$ 0
\$	\$	\$	\$
80,515 (504)	25,783 (10,363)	(6,356) 6,356	(37,625) 37,625
\$ 80,011	\$ 15,420	\$ 0	\$ 0

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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

COMBINING STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended September 30, 2016 with Comparative Totals for the Year Ended September 30, 2015

	Totals (Memorandum Only)	
	2016	2015
<b>OPERATING ACTIVITIES</b>		
Interest received on Fannie Mae security	\$ 230,437	\$ 244,014
Interest received on mortgage loans	3,330,816	5,559,698
Interest paid on revenue bonds payable	(2,679,355)	(5,490,853)
Interest paid on revenue notes payable	(956,327)	(970,504)
Payments made to developer	(35,000)	(50,000)
NET CASH USED IN OPERATING ACTIVITIES	(109,429)	(707,645)
<b>INVESTING ACTIVITIES</b>		
Principal receipts from Fannie Mae security	162,888	152,857
Principal received on mortgage loans	17,619,789	70,149,423
Investment in mortgage loans	(11,981,990)	(4,542,042)
NET CASH PROVIDED BY INVESTING ACTIVITIES	5,800,687	65,760,238
<b>FINANCING ACTIVITIES</b>		
Payments on revenue bonds payable	(17,598,582)	(70,136,624)
Payments on revenue notes payable	(337,187)	(322,821)
Proceeds from issuance of revenue bonds	11,981,990	4,542,042
NET CASH USED IN FINANCING ACTIVITIES	(5,953,779)	(65,917,403)
DECREASE IN CASH AND CASH EQUIVALENTS	(262,521)	(864,810)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	611,564	1,476,374
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 349,043	\$ 611,564
<b>RECONCILIATION OF REVENUES OVER EXPENSES TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Revenues over expenses	\$ 14,468	\$ 249,907
Adjustments to reconcile revenues over expenses to net cash used in operating activities		
Increase in fair value of investments	(153,593)	(231,068)
Decrease in amounts receivable for retirement of revenue bonds and notes payable	54,167	347,640
Decrease in accrued interest payable	(105,625)	(1,024,124)
Decrease in due to developer	(35,000)	(50,000)
Write-off of amounts receivable for retirement of revenue bonds	116,154	0
NET CASH USED IN OPERATING ACTIVITIES	\$ (109,429)	\$ (707,645)

See accompanying notes and accountants' compilation report.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose: The Housing Finance Authority of Palm Beach County, Florida (the "Authority") was created in Chapter 159, Part IV, Florida Statutes, following the adoption of an approving ordinance enacted by the Board of County Commissioners of Palm Beach County, Florida in 1980.

The Authority has established its multi-family mortgage program for the purpose of alleviating a shortage of affordable residential housing facilities for persons and families of low and moderate income within Palm Beach County. To serve this purpose, the Authority issues each of the multi-family mortgage revenue bond series and multi-family mortgage revenue notes (the "Bonds and/or Notes") pursuant to separate trust indentures or funding loan agreements to make a loan to a borrower/project owner (the "Borrower") to finance or refinance the construction, purchase, or rehabilitation of multi-family housing projects to be rented by low and moderate-income families. These financial statements include only the funds and accounts for the payment of principal and interest of the Authority's Bonds and Notes and do not reflect the other administrative funds and accounts held by bond trustees, note fiscal agents, or the operations of the Borrower or the underlying project. The Authority has made no attempt to investigate the financial operations of the Borrower or underlying projects or the ability of any obligor under any loan, guaranty, letter of credit, mortgage insurance, guaranteed investment agreement, or bond insurance policy to satisfy their respective obligations thereunder. Neither has the Authority attempted to determine the fair market value of any instrument pledged as security for the repayment of each series of the Bonds and Notes.

Each series of the Bonds or Notes are limited obligations of the Authority and are payable solely from the revenues, receipts, and other amounts derived from the loan to the Borrower and all funds, accounts, and collateral instruments held by the trustee or fiscal agent for the benefit of the respective bondholders and noteholders. Each series of Bonds or Notes is issued under a separate trust indenture or funding loan agreement relating only to that particular series of Bonds or Notes. The Bonds or Notes do not constitute a debt, liability, general or moral obligation or pledge of the faith or credit of the Authority, the County of Palm Beach, the State of Florida or any of its political subdivisions. Neither the Authority nor the trustee or fiscal agent has any obligation with respect to payment of the Bonds, Notes, or the loans.

The trustee for the following Bond issues is U.S. Bank Corporate Trust Services, Fort Lauderdale, Florida (the "Trustee"):

*1999 Series A/B (Riverview):* \$6,000,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 1999 Series A (Riverview House Apartments Project) and \$1,750,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 1999 Series B (Riverview House Apartments Project)

*1999 Series A (Azalea):* \$5,700,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 1999 Series A (Azalea Place Apartments Project)



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

**2001 Series A/B (Mallards):** \$6,900,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2001 Series A (Mallards Landing Apartments Project) and \$400,000, Housing Finance Authority of Palm Beach County, Florida, Taxable Multi-Family Mortgage Revenue Bonds, 2001 Series B (Mallards Landing Apartments Project)

**2001 Series A/B (Colony):** \$9,100,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2001 Series A (Colony Park Apartments Project) and \$665,000, Housing Finance Authority of Palm Beach County, Florida, Taxable Multi-Family Mortgage Revenue Bonds, 2001 Series B (Colony Park Apartments Project)

**2003 Series A/B (Renaissance):** \$22,500,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2003 Series A (Renaissance Apartments Project) and \$1,875,000, Housing Finance Authority of Palm Beach County, Florida, Taxable Multi-Family Mortgage Revenue Bonds, 2003 Series B (Renaissance Apartments Project)

**2006 Series (Green Cay):** \$12,070,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2006 Series (Green Cay Village Apartments Project)

**2007 Series (Palm Gardens):** \$10,250,000, Housing Finance Authority of Palm Beach County, Florida, Variable Rate Demand Multi-Family Mortgage Revenue Bonds, 2007 Series (Palm Gardens Apartments Project)

**2013 Series (Palms West):** \$16,000,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2013 Series (Palms West Apartments)

**2013 Series (La Joya):** \$5,200,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2013 Series (La Joya Villages Apartments)

**2014 Series (Village Square):** \$6,825,000 Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2014 Series (Village Square Apartments)

**2015 Series (Paul Laurence Dunbar):** \$10,750,000 Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Bonds, 2015 Series (Paul Laurence Dunbar Senior Complex)

The fiscal agent for the following Note issues is U.S. Bank Corporate Trust Services, Fort Lauderdale, Florida (the "Fiscal Agent"):

**2011 (Westgate):** \$7,500,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Note, 2011 (Westgate Plaza Apartments)

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

**2011 (Colonial Lakes):** \$9,300,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Note, 2011 (Colonial Lakes Apartments)

**2012 (Pinnacle Palms):** \$8,400,000, Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Refunding Note, 2012 (Pinnacle Palms Apartments)

**2012 (Pine Run):** \$6,500,000 Housing Finance Authority of Palm Beach County, Florida, Multi-Family Mortgage Revenue Note, 2012 (Pine Run Villas)

After the repayment of any series of Bonds or Notes and the satisfaction of all other liabilities, any excess funds will be remitted to the Borrower or credit provider in accordance with the related trust indenture or funding loan agreement.

The trust indentures and funding loan agreements of the above Bond and Note issues provide for the establishment of some or all of the following funds and accounts within each issue, which are restricted as to source of funding and nature of expenditure. The separate funds and accounts used for each Bond and Note issue are enumerated in the cash and cash equivalents section of the combining balance sheet. These funds and accounts are as follows:

Interest Fund - used to pay interest on the Bonds as it becomes due.

Principal Account - used to pay principal on the Bonds as it becomes due and to pay principal and premium payable, if any, upon redemption of the Bonds in accordance with the trust indenture.

Revenue Fund - used to deposit the receipt of scheduled interest and principal, principal prepayments, and interest earned on funds held in trust. Amounts are generally transferred to the appropriate fund to pay principal and/or interest on the Bonds in accordance with the trust indenture.

Bond Fund - used to pay the principal, premium, if any, and interest, redemption and/or to purchase Bonds when required or permitted by the trust indenture. Certain Bond issues use sub-accounts, principal and interest, principal, or interest accounts, established under the Bond Fund, to account for the above types of payment. Also, certain other Bond issues must establish a debt service reserve account to fund any deficiency in the principal and interest account as required by the trust indenture.

Redemption Fund - used to account for the transfer of money from the Revenue and/or Bond Fund for the redemption of Bonds.

Principal Reserve Fund - used for the payment of principal and/or interest when not available from other sources as provided for in the trust indenture.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capitalized Interest Fund - used to pay interest on the Bonds and/or Notes as it becomes due prior to the conversion date (no current balances).

Scheduled Sinking Fund - used to deposit the receipt of scheduled debt service made by the Borrower (no current balances).

Reimbursement Fund - used to make up any deficiencies in the Bond Fund or the Redemption Fund on any interest payment date (no current balances).

Credit Facility Account - used to deposit all amounts received from the credit facility provider. Amounts are generally transferred to the Bond Fund and the Redemption Fund (no current balances).

Funding Loan Payment Fund - used to pay interest on the Notes as it becomes due on and after the conversion date, to provide for prepayment of principal and to pay principal and premium payable, if any, upon maturity of the Notes in accordance with the funding loan agreement (no current balances).

The trust indentures and funding loan agreements also provide for the use of other funds and accounts necessary to account for the issues' activity.

Basis of Presentation and Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. All Bond insurance premiums and Bond and Note issuance costs have been expensed when incurred. All assets and revenues of the Bond and Note issues are substantially restricted under the terms of the trust indentures and funding loan agreements for the payment of Bond and Note principal and interest, and authorized administrative expenses, the latter which are not reported herein.

Total Columns on Combining Financial Statements: Total columns on the combining financial statements are captioned "(Memorandum Only)" to indicate that they are presented only to facilitate financial analysis.

Data in these columns does not present financial position, results of operations, or cash flows in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation. Issues are removed from the current year upon cessation of all activity and repayment of the Bonds and Notes payable.

Reporting Period: In order to facilitate preparation of the annual financial statements, each Bond and Note issue's year-end has been changed where required, from that of the individual issue's year-end, if different, to September 30<sup>th</sup>.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: The Authority considers all highly liquid investments with original maturities of three months or less and all deposits withdrawable upon demand to be cash and cash equivalents. The cash and cash equivalents are either collateralized by their underlying investments, are not collateralized or guaranteed, or have an investment agreement whereby excess funds are deposited pursuant to an agreement between the Trustee or the Fiscal Agent and the investment agreement provider. The cash and cash equivalents are not collateralized or guaranteed.

Fair Value Measurements: FASB ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the entity has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified contractual term, Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

At September 30, 2016, the only financial asset or liability measured at fair value on a recurring basis under FASB ASC 820 was the Fannie Mae security. Within the fair value hierarchy, the fair value of the Fannie Mae security was \$4,999,080 with a cost basis of \$4,401,800 and maturing August 1, 2031 and was measured at fair value using Level 2 inputs.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes the Bonds and Notes valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. There were no changes in the methodologies used at September 30, 2016. The categorization of an investment or asset within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived level of risk for that investment or asset.

Fannie Mae Securities: In accordance with U.S. generally accepted accounting principles, investments in Fannie Mae securities are recorded at fair value based on information provided by *Interactive Pricing and Reference Data, Inc.*, a pricing service used by the Trustee. These investments are guaranteed by Fannie Mae, an agency of the Federal government.

Amounts Receivable For Retirement of Revenue Bonds and Notes Payable: The source of the funds to repay the Bonds and Notes is primarily receipts from the Borrower loans as evidenced by a note and first mortgage on the underlying real estate of the projects (the "Property") benefiting from the proceeds of the respective series of Bonds and Notes. These note obligations are often guaranteed through letters of credit, surety bonds, guarantee agreements or personal guarantors. The collateral for each of the Bond and Note issues is more fully described in Note B. The Amounts Receivable for Retirement of Revenue Bonds and Notes Payable are recorded at an amount generally equal to the outstanding conduit Bond and Note debt. No provision for loan losses is recorded.

Interest Income: Interest on investments is recorded as income when earned.

Subsequent Events: The Bonds and Notes have evaluated subsequent events through May 19, 2017, which is the date the financial statements were available to be issued.

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES

1999 SERIES A/B (RIVERVIEW)

Revenue Bonds Payable: The \$6,000,000 1999 Series A Bonds and the \$1,750,000 1999 Series B Bonds are dated January 1, 1999. Interest on the 1999 Series A Bonds is payable semiannually on March 1 and September 1 at various interest rates ranging from 5.15% to 5.25%, as set forth in the trust indenture, and is subject to mandatory sinking fund redemptions in varying amounts payable semiannually to September 1, 2031. The 1999 Series B Bonds were defeased as described below.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

Prior to the conversion date, as defined under the trust indenture, the Series 1999 A Bonds were secured by a first mortgage loan bearing interest at a fixed rate of 6.373% to final payment, with interest payable on the first day of the month. On February 1, 2002, the date of conversion, the collateral agreement for the Series 1999 Series A Bonds was terminated, and the Trustee received a Fannie Mae Guaranteed Mortgage Pass-Through Security (Fannie Mae Security) that was issued pursuant to terms set forth in the trust indenture. Fannie Mae acquired the mortgage loan in exchange for the Fannie Mae Security, which is held by the Trustee to secure payment of the debt service requirements of the 1999 Series A Bonds. The Fannie Mae Security provides for level monthly payments of principal and interest at 5.273%.

The Fannie Mae Security has a cost of \$4,401,800 and a fair value of \$4,999,080 at September 30, 2016. The fair value was determined based on information provided by *Interactive Data Pricing and Reference Data, Inc.*, a pricing service used by the Trustee. They are paid down as principal is collected and mature August 1, 2031.

The 1999 Series B Bonds were initially secured by a SunTrust letter of credit which on May 1, 2002 was replaced with a State and Local Government Security (SLG), and the 1999 Series B Bonds were defeased pursuant to an escrow deposit agreement in accordance with the trust indenture. Funds in the amount of \$1,651,301 were received from the Borrower and placed in a trust account, where the escrow SLG investment was purchased in order to provide timely principal and interest payments on the 1999 Series B Bonds. The refunded 1999 Series B Bonds were paid in full in January 2007.

The 1999 Series A Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture.

Optional Redemption: The 1999 Series A Bonds maturing on and after September 1, 2009 shall, (a) to the extent optional prepayment of the first mortgage loan in whole is made pursuant to and as permitted by the terms of the first mortgage loan documents be subject to corresponding optional redemption, in whole and not in part, or (b) with the prior written consent of Fannie Mae, given in its discretion, to the extent certain available moneys described in the trust indenture are deposited with the Trustee in order to redeem 1999 Series A Bonds, in whole and not in part, in each case on the first day of any month for which timely notice of redemption can be given during the period at par for all amounts due on September 1, 2011 and thereafter, plus accrued interest, if any, to the redemption date.

On March 1, 2016 and September 1, 2016, 1999 Series A Bonds were redeemed at par in the principal amounts of \$80,000 and \$85,000, respectively.

**1999 SERIES A (AZALEA)**

Revenue Bonds Payable: The \$5,700,000 1999 Series A Bonds are dated December 1, 1999, with interest payable on the first business day of each month at a rate which is adjusted weekly pursuant to a remarketing agreement and principal due at maturity on December 1, 2032. The effective interest rate at September 30, 2016, was 0.97% per annum. On December 20, 2007, there was a change in project ownership.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

On January 1, 2008, an amended and restated trust indenture was executed, the initial letter of credit was surrendered and the new Borrower entered into a credit enhancement agreement with the Federal Home Loan Mortgage Corporation ("Freddie Mac") that will terminate on February 6, 2018. On January 16, 2008, the 1999 Series A Bonds were tendered and remarketed. Payments of principal and interest on the mortgage loan and payment of the purchase price of the 1999 Series A Bonds are secured by a direct pay credit enhancement agreement between the Trustee and Freddie Mac. The 1999 Series Bonds may be converted from a weekly rate to a flexible or long-term rate in accordance with the trust indenture.

The 1999 Series A Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture. The 1999 Series A Bonds are subject to mandatory purchase as set forth in the trust indenture.

Optional Redemption: The 1999 Series A Bonds are subject to optional redemption with the prior written consent of the credit enhancement provider upon optional prepayments under the project note and mortgage in accordance with the prepayment restrictions therein and from sources as described in the loan agreement.

**2001 SERIES A/B (MALLARDS)**

Revenue Bonds Payable: The \$6,900,000 2001 Series A Serial and Term Bonds and the \$400,000 Taxable 2001 Series B Term Bonds were dated February 1, 2001, with interest payable semiannually on June 1 and December 1 at various interest rates ranging from 5.10% to 5.45%, and principal payable annually on December 1 for the 2001 Series A Bonds, as set forth in the trust indenture. The 2001 Series A Bonds were subject to mandatory sinking fund redemptions in varying amounts payable annually to December 1, 2033. The Series B Bonds were paid in full in December 2007. The 2001 Series A Bonds were secured by a first mortgage loan bearing interest at a fixed rate of 6.489% until the initial remarketing date of October 1, 2021, with interest payable on the first day of the month. On October 1, 2021, the 2001 Series A Bonds are subject to mandatory tender and remarketing and the interest rate on the 2001 Series A Bonds will be adjusted to a new interest rate, or the 2001 Series A Bonds will be subject to mandatory purchase, in accordance with the trust indenture. Payments on the mortgage and liquidity support for the 2001 Series A Bonds outstanding on the remarketing date are supported by a Fannie Mae credit facility that expires December 6, 2033.

Optional Redemption: The 2001 Series A Bonds maturing on or after October 1, 2012 were subject to optional redemption on or after December 1, 2011, only upon optional prepayment of the mortgage loan in accordance with the mortgage loan documents, at par for all amounts due on December 1, 2012, and thereafter, plus accrued interest to the date of redemption.

If the 2001 Series A Bonds then outstanding are remarketed on the initial remarketing date or, if applicable, any subsequent remarketing date for a remarketing period, such 2001 Series A Bonds shall be subject to the optional redemption upon optional prepayment of the mortgage loan in accordance with the mortgage loan documents at the times and the prices set forth in the trust indenture.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

On December 1, 2015, the Series A Bonds were redeemed at par in the principal amount of \$165,000, and the \$5,765,000 remaining Term Bonds were redeemed and paid in full.

**2001 SERIES A/B (COLONY)**

**Revenue Bonds Payable:** The \$9,100,000 2001 Series A Bonds and the \$665,000 Taxable 2001 Series B Bonds were dated August 1, 2001, with interest payable semiannually on March 1 and September 1 at various interest rates ranging from 5.25% to 5.45%, as set forth in the trust indenture. Taxable 2001 Series B Bonds were paid in full in September 2011. The 2001 Series A Bonds were subject to mandatory sinking fund redemptions in varying amounts payable semiannually to September 1, 2041. The 2001 Series A Bonds were secured by a first mortgage loan bearing interest at a blended rate equal to the rate on the 2001 Series A Bonds, with interest payable on the fifteenth day of the month. The Borrower's payments under the first mortgage loan were guaranteed by the Florida Housing Finance Corporation through its Affordable Housing Guarantee Program. The payment of principal and interest of the 2001 Series A Bonds was guaranteed under a bond insurance policy with Assured Guaranty Municipal.

The 2001 Series A Bonds were subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture.

**Optional Redemption:** The 2001 Series A Bonds were subject to optional redemption prior to maturity on or after March 1, 2011, in whole or in part on any date, at the direction of the Borrower or the Authority from available monies provided by or on behalf of the Borrower, at a redemption price of par plus accrued interest to the date of redemption.

On December 21, 2015, there was a write off of the receivable of \$116,154 and the \$8,615,000 remaining Bonds were redeemed and paid in full.

**2003 SERIES A/B (RENAISSANCE)**

**Revenue Bonds Payable:** The \$22,500,000 2003 Series A Bonds and the \$1,875,000 Taxable Series B Bonds are dated May 1, 2003, with interest payable on the fifteenth of each month at a rate which is adjusted weekly pursuant to a remarketing agreement and mature on June 15, 2037. The effective interest rate for the Series A Bonds at September 30, 2016 was 0.85% per annum. The Taxable 2003 Series B Bonds were paid in full in November 2007. After May 1, 2004, the interest rate on the 2003 Series A Bonds can be converted to a fixed rate determined by the remarketing agent on any Interest Payment Date designated by the Borrower. The 2003 Series A Bonds are secured by a first mortgage loan bearing interest at the rate on the 2003 Series A Bonds, with interest payable on the fifteenth of the month. The 2003 Series A Bonds are further secured by an irrevocable direct pay transferable credit enhancement instrument issued by Fannie Mae.

The 2003 Series A Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

Optional Redemption: While the bonds are in a Weekly Variable Rate Period, the 2003 Series A Bonds are subject to optional redemption, at any time prior to maturity, in whole and on any Interest Payment Date in part, at the direction of the Borrower from proceeds of a prepayment of the loan by the Borrower. The 2003 Series Bonds may be converted from a weekly rate to a flexible or long-term rate in accordance with the trust indenture.

Mandatory redemptions on the 2003 Series A Bonds have been made as follows:

November 16, 2015	\$ 100,000	March 15, 2016	\$ 100,000
January 15, 2016	100,000	August 15, 2016	<u>200,000</u>
			<u>\$ 500,000</u>

2006 SERIES (GREEN CAY)

Revenue Bonds Payable: The \$12,070,000 2006 Series Bonds are dated May 1, 2006, and were issued as draw-down bonds in that the sole holder of the 2006 Series Bonds will advance the purchase price of the 2006 Series Bonds in installments at par on one or more dates in accordance with the terms of the trust indenture. Interest was payable on the first of each month at a fixed rate of 5.15% from the date of the 2006 Series Bonds through and including the day immediately preceding the Rate Adjustment Date, April 1, 2007; then it became 6.25%. The 2006 Series Bonds are secured by a first mortgage with interest and principal payments equal to interest and principal redemptions due on the 2006 Series Bonds. The 2006 Series Bonds mature on June 1, 2048.

The 2006 Series Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture.

Optional Redemption: The 2006 Series Bonds are subject to optional redemption prior to maturity on or after September 1, 2022, at the option of the issuer, on any date for which timely notice of redemption is given, at the written direction of the Borrower, at a redemption price equal to 100% of the principal amount of the 2006 Series Bonds (or portion thereof) being redeemed, plus accrued interest to the redemption date.

Mandatory redemptions on the 2006 Series Bonds have been made as follows:

October 1, 2015	\$ 7,982	April 1, 2016	\$ 8,235
November 2, 2015	8,024	May 2, 2016	8,278
December 1, 2015	8,066	June 1, 2016	8,321
January 4, 2016	8,108	July 1, 2016	8,365
February 1, 2016	8,150	August 1, 2016	8,408
March 1, 2016	8,193	August 31, 2016	<u>8,452</u>
			<u>\$ 98,582</u>



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

**2007 SERIES (PALM GARDENS)**

Revenue Bonds Payable: The \$10,250,000 2007 Series Bonds are dated October 1, 2007 (the "Closing Date"), with interest payable on the fifteenth of each month at a rate which is adjusted weekly pursuant to a remarketing agreement. The effective interest rate for the 2007 Series Bonds at September 30, 2016 was 0.90% per annum. The 2007 Series Bonds are secured by a first mortgage with interest and scheduled sinking fund amounts payable monthly. The payment of principal and interest and the purchase price of 2007 Series Bonds tendered for purchase and not remarketed were secured by an irrevocable direct-pay letter of credit issued by Citibank, N.A. which expired April 10, 2010. On August 16, 2010, the letter of credit was amended with a new expiration date of October 10, 2024. The 2007 Series Bonds mature on September 15, 2044, provided the letter of credit is extended to that date.

The 2007 Series Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture.

Optional Redemption: On any interest payment date during a weekly interest rate period the 2007 Series Bonds may be redeemed by the Trustee, at the option of the Authority, but only upon the written request of the Borrower, in whole or in part, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption.

On February 16, 2016, 2007 Series Bonds were redeemed at par in the principal amount of \$100,000.

**2011 (WESTGATE)**

Revenue Notes Payable: The \$7,500,000 2011 Notes are dated October 1, 2011, and were issued as draw-down notes to be advanced by Citibank, N.A. as Funding Lender in installments in accordance with the terms of the Funding Loan Agreement. Prior to the conversion date, interest only was payable on the first business day of each month at a rate which was adjusted weekly by the Funding Lender. The 2011 Notes in the amount of \$3,000,000 converted to the permanent rate of 5.15% on September 6, 2013. The 2011 Notes are secured by a first mortgage with interest and principal payments equal to interest and principal payments due on the 2011 Notes. The 2011 Notes mature October 1, 2044. The Funding Lender has the right to require prepayment of the 2011 Notes in full at any time after the 18<sup>th</sup> anniversary of the conversion date.

The 2011 Notes are subject to mandatory prepayment, in whole or in part, at the times and from the sources set forth in the borrower's loan agreement.

Optional Prepayment: The 2011 Notes are subject to optional prepayment, in whole or in part, at any time upon written notice by the Borrower to the Lender not less than thirty (30) days prior to the prepayment date, at a prepayment price equal to the principal amount thereof, accrued interest to the date of prepayment, plus prepayment premium and/or penalty, when applicable.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

Principal payments on the 2011 Notes have been made as follows:

October 6, 2015	\$ 2,705	April 5, 2016	\$ 2,778
November 4, 2015	2,717	May 4, 2016	2,790
December 3, 2015	2,729	June 3, 2016	2,803
January 6, 2016	2,741	July 6, 2016	2,816
February 4, 2016	2,753	August 3, 2016	2,828
March 4, 2016	2,766	September 9, 2016	<u>2,840</u>
			<u>\$ 33,266</u>

**2011 (COLONIAL LAKES)**

Revenue Notes Payable: The \$9,300,000 2011 Notes are dated November 1, 2011, and were issued as draw-down notes to be advanced by Citibank, N.A. as Funding Lender in installments in accordance with the terms of the Funding Loan Agreement. Prior to the conversion date, interest only was payable on the first business day of each month at a rate which was adjusted weekly by the Funding Lender. The 2011 Notes in the amount of \$6,800,000 converted to the permanent rate of 4.79% on December 19, 2013. The 2011 Notes are secured by a first mortgage with interest and principal payments equal to interest and principal payments due on the 2011 Notes. The 2011 Notes mature December 1, 2044. The Funding Lender has the right to require prepayment of the 2011 Notes in full at any time after the 18<sup>th</sup> anniversary of the conversion date.

The 2011 Notes are subject to mandatory prepayment, in whole or in part, at the times and from the sources set forth in the borrower's loan agreement.

Optional Prepayment: The 2011 Notes are subject to optional prepayment, in whole or in part, at any time upon written notice by the Borrower to the Lender, not less than thirty (30) days prior to the prepayment date at a prepayment price equal to the principal amount thereof, accrued interest to the date of prepayment, plus prepayment premium and/or penalty, when applicable.

Principal payments on the 2011 Notes have been made as follows:

October 6, 2015	\$ 6,748	April 5, 2016	\$ 6,913
November 4, 2015	6,776	May 4, 2016	6,941
December 4, 2015	6,803	June 6, 2016	6,969
January 6, 2016	6,830	July 6, 2016	6,997
February 4, 2016	6,858	August 4, 2016	7,026
March 4, 2016	6,886	September 7, 2016	<u>7,054</u>
			<u>\$ 82,801</u>

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

**2012 (PINNACLE PALMS)**

Revenue Notes Payable: The \$8,400,000 2012 Notes are dated July 1, 2012. Consecutive monthly installments of principal and interest are due on the first business day of each month, and interest is payable at a fixed rate of 3.76%. The 2012 Notes are secured by a first mortgage, with interest and principal payments equal to interest and principal payments due on the 2012 Notes. The 2012 Notes mature August 1, 2042. The Funding Lender has the right to require prepayment of the 2012 Notes in full at any time after June 1, 2022.

The 2012 Notes were issued as a current refunding, wherein proceeds of the 2012 Notes were used to redeem the \$9,350,000 2001 Pinnacle Palms Series A/B Bonds.

The 2012 Notes are subject to mandatory prepayment, in whole or in part, at the times and from the sources set forth in the borrower's loan agreement.

Optional Prepayment: The 2012 Notes are subject to optional prepayment, after the lock-out period which is 114 months after the date of the Notes, at any time upon written notice by the Borrower to the Lender not less than twenty (20) days prior to the prepayment date, at a prepayment price equal to the principal amount thereof and accrued interest to the date of prepayment. If a prepayment is provided for during the lock-out period, a prepayment premium shall be due and payable by the Borrower.

Principal payments on the 2012 Notes have been made as follows:

October 9, 2015	\$ 14,076	April 6, 2016	\$ 14,346
November 9, 2015	14,121	May 10, 2016	14,392
December 8, 2015	14,166	June 9, 2016	14,438
January 11, 2016	14,210	July 8, 2016	14,483
February 9, 2016	14,256	August 9, 2016	14,529
March 10, 2016	14,301	September 8, 2016	14,576
			<u>\$ 171,894</u>

**2012 (PINE RUN)**

Revenue Notes Payable: The \$6,500,000 2012 Notes are dated October 1, 2012, and were issued as draw down notes to be advanced by Citibank, N.A. as Funding Lender in installments in accordance with the terms of the Funding Loan Agreement. Prior to the conversion date, interest only was payable on the first business day of each month at a rate which was adjusted weekly by the Funding Lender. The 2012 Notes in the amount of \$4,100,000 converted to the permanent rate of 4.83% on April 1, 2014. The 2012 Notes are secured by a first mortgage with interest and principal payments equal to interest and principal payments due on the 2012 Notes. The 2012 Notes mature April 1, 2049. The Funding Lender has the right to require prepayment of the 2012 Notes in full at any time after the 15<sup>th</sup> anniversary of the conversion date.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

The 2012 Notes are subject to mandatory prepayment, in whole or in part, at the times and from the sources set forth in the Borrower's loan agreement.

Optional Prepayment: The 2012 Notes are subject to optional prepayment in whole or in part, at any time upon written notice by the Borrower to the Lender, not less than thirty (30) days prior to the prepayment date at a prepayment price equal to the principal amount thereof, accrued interest to the date of prepayment, plus prepayment premium and/or penalty, when applicable.

Principal payments on the 2012 Notes have been made as follows:

October 1, 2015	\$ 4,012	April 5, 2016	\$ 4,110
November 3, 2015	4,028	May 2, 2016	4,127
December 2, 2015	4,044	June 3, 2016	4,143
January 4, 2016	4,061	July 5, 2016	4,160
February 2, 2016	4,077	August 1, 2016	4,177
March 4, 2016	4,094	September 2, 2016	4,193
			<u>\$ 49,226</u>

**2013 SERIES (PALMS WEST)**

Revenue Bonds Payable: The \$16,000,000 2013 Series Bonds are dated September 1, 2013, with interest payable on the first business day of each month at a fixed rate of 6.05% with mandatory sinking fund redemptions in varying amounts payable quarterly to September 1, 2053. The 2013 Series Bonds are secured by a first mortgage loan bearing interest at the rate on the 2013 Series Bonds with required monthly sinking fund deposits.

The 2013 Series Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture, including redemption in whole on any interest payment date specified by the bondholder on or after September 1, 2029.

Optional Redemption: The Bonds are subject to optional redemption, in whole but not in part, at the direction of the Borrower upon forty-five (45) days written notice on any interest payment date occurring on or after September 1, 2028, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to, but not including, the redemption date.

Mandatory redemptions on the 2013 Series Bonds have been made as follows:

October 1, 2015	\$ 25,000	April 1, 2016	\$ 25,000
January 4, 2016	25,000	July 1, 2016	<u>25,000</u>
			<u>\$ 100,000</u>

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

**2013 SERIES (LA JOYA)**

Revenue Bonds Payable: The \$5,200,000 2013 Series Bonds are dated November 1, 2013, with interest payable on the first business day of each month at a fixed rate of 5.95% with mandatory sinking fund redemptions in varying amounts payable quarterly to November 1, 2053. The 2013 Series Bonds are secured by a first mortgage loan bearing interest at the rate on the 2013 Series Bonds with required monthly sinking fund deposits. The Bonds were further secured by an Irrevocable Standby Letter of Credit issued by Community & Southern Bank, which expired July 31, 2016. The Federal Home Loan Bank of Atlanta provided credit enhancement for the Bonds through a Confirming Letter of Credit, which also expired July 31, 2016.

The 2013 Series Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture, including redemption in whole on any interest payment date specified by the bondholder on or after May 1, 2030.

Optional Redemption: The Bonds are subject to optional redemption, in whole but not in part, at the direction of the Borrower upon forty-five (45) days written notice on any interest payment date occurring on or after May 1, 2029, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to, but not including, the redemption date.

On April 1, 2016 and July 1, 2016, 2013 Series Bonds were redeemed at par in the principal amounts of \$5,000 and \$465,000, respectively. On June 1, 2016, a mandatory partial redemption was made on the 2013 Series Bonds in the principal amount of \$1,620,000.

**2014 SERIES (VILLAGE SQUARE)**

Revenue Bonds Payable: The \$6,825,000 2014 Series Bonds are dated July 1, 2014, and were issued as draw down bonds to be advanced by Citibank, N.A., as Bond Purchaser, in installments of \$480,696 in 2014, \$4,542,042 in 2015, and \$1,231,990 in 2016 in accordance with the terms of the trust indenture. Interest only is payable on the first Thursday of each month at a rate which is adjusted weekly by the Bond Purchaser, from the issuance date to the conversion date. The effective rate for the 2014 Series Bonds at September 30, 2016 was 3.34% per annum. The 2014 Series Bonds are secured by a first mortgage with interest and principal payments equal to interest and principal payments due on the 2014 Series Bonds. The 2014 Series Bonds mature September 1, 2049. The bond purchaser has the right to require prepayment of the 2014 Series Bonds at any time after the 15<sup>th</sup> anniversary of the conversion date.

The 2014 Series Bonds are subject to mandatory redemption, in whole or in part, at the times and from the sources set forth in the trust indenture. The 2014 Series Bonds are subject to conversion to a fixed rate of 6% not more than 24 months and not later than 36 months from the date of issuance.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE B - MULTI-FAMILY MORTGAGE REVENUE BONDS AND REVENUE NOTES (Continued)

Mandatory Tender: The 2014 Series Bonds are subject to mandatory tender on any date when the Bonds are converted from one interest rate mode to a different interest rate mode (other than changes from the daily to the weekly interest rate, or the weekly to the daily interest rate), whereas Holders of Bonds shall be required to tender at purchase price equal to the principal amount thereof plus accrued interest, if any.

Optional Tender: During any daily or weekly interest rate period, each Holder of Bonds shall have the option to tender for purchase at 100% of the principal amount, plus accrued interest, all of the Bonds owned by such holder.

Optional Redemption: The Bonds are subject to optional redemption, in whole or in part, on any Bond Payment Date, or upon prepayment of the note, on any business day, at a redemption price equal to the principal amount to be prepaid, plus interest thereon through the date fixed for redemption, plus any prepayment premium applicable.

**2015 SERIES (PAUL LAURENCE DUNBAR)**

Revenue Bonds Payable: The \$10,750,000 2015 Series Bonds are dated December 1, 2015, with interest payable semiannually on June 1 and December 1 at a fixed rate of 1.05%. The 2015 Series Bonds are secured by the proceeds of the Series 2015 Bonds deposited into the trust funds created pursuant to the Trust Indenture. The 2015 Series Bonds mature on December 1, 2017.

Optional Redemption: The Series 2015 Bonds are subject to redemption in whole or in part on any date on or after June 1, 2017, at the direction of the Borrower, at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

NOTES TO FINANCIAL STATEMENTS

September 30, 2016

NOTE C - DEBT MATURITIES

The scheduled maturities of the Bonds payable at September 30, 2016, for each of the next five fiscal years ending September 30 and thereafter are as follows:

<u>Bonds Payable</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Thereafter</u>	<u>Total</u>
1999 A/B (Riverview)	\$ 175,000	\$ 190,000	\$ 195,000	\$ 215,000	\$ 225,000	\$ 3,265,000	\$ 4,265,000
1999 A (Azalea)						4,606,000	4,606,000
2003 A/B (Renaissance)						19,400,000	19,400,000
2006 (Green Cay)	104,923	111,672	118,855	126,500	134,636	9,577,545	10,174,131
2007 (Palm Gardens)		100,000		100,000		2,610,000	2,810,000
2013 (Palms West)	105,000	115,000	115,000	130,000	135,000	15,270,000	15,870,000
2013 (La Joya)	20,000	20,000	25,000	25,000	25,000	2,995,000	3,110,000
2014 (Village Square)						6,254,728	6,254,728
2015 (Paul Laurence Dunbar)		10,750,000					10,750,000
Total Revenue Bonds Payable	<u>\$ 404,923</u>	<u>\$ 11,286,672</u>	<u>\$ 453,855</u>	<u>\$ 596,500</u>	<u>\$ 519,636</u>	<u>\$ 63,978,273</u>	<u>\$ 77,239,859</u>

The scheduled maturities of the Notes payable at September 30, 2016, for each of the next five fiscal years ending September 30 and thereafter are as follows:

<u>Notes Payable</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Thereafter</u>	<u>Total</u>
2011 (Westgate)	\$ 35,090	\$ 37,014	\$ 39,044	\$ 41,185	\$ 43,442	\$ 2,711,956	\$ 2,907,731
2011 (Colonial Lakes)	86,899	91,199	95,712	100,449	105,420	6,101,903	6,581,582
2012 (Pinnacle Palms)	178,559	185,482	192,673	200,144	207,904	6,772,691	7,737,453
2012 (Pine Run)	51,657	54,208	56,885	59,694	62,642	3,699,890	3,984,976
Total Revenue Notes Payable	<u>\$ 352,205</u>	<u>\$ 367,903</u>	<u>\$ 384,314</u>	<u>\$ 401,472</u>	<u>\$ 419,408</u>	<u>\$ 19,286,440</u>	<u>\$ 21,211,742</u>

NOTE D - SUBSEQUENT EVENT

On November 30, 2016, the Housing Finance Authority of Palm Beach County, Florida, issued a 2016 Note (Lake Delray Apartments) in the amount of \$35,827,000.

**SUPPLEMENTARY INFORMATION**



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

SCHEDULE I - COMBINING SCHEDULE OF BONDS AND NOTES PAYABLE

September 30, 2016

Multi-Family Mortgage Revenue Bonds	Interest Rates	Issue Date	Maturity Date
1999 Series A/B (Riverview)	Various	January 1, 1999 (Series A)	September 1, 2031
1999 Series A (Azalea)	0.97% (1)	December 1, 1999	December 1, 2032
2003 Series A/B (Renaissance)	0.85% (1)	May 1, 2003	June 15, 2037
2006 Series (Green Cay)	6.25%	May 1, 2006	June 1, 2048
2007 Series (Palm Gardens)	0.90% (1)	October 1, 2007	September 15, 2044
2013 Series (Palms West)	6.05%	September 1, 2013	September 1, 2053
2013 Series (La Joya)	5.95%	November 1, 2013	November 1, 2053
2014 Series (Village Square)	3.34% (2)	July 1, 2014	September 1, 2049
2015 Series (Paul Laurence Dunbar)	1.05%	December 1, 2015	December 1, 2017

Multi-Family Mortgage Revenue Notes	Interest Rates	Issue Date	Maturity Date
2011 (Westgate)	5.15%	October 1, 2011	October 1, 2044
2011 (Colonial Lakes)	4.79%	November 1, 2011	December 1, 2044
2012 (Pinnacle Palms)	3.76%	July 1, 2012	August 1, 2042
2012 (Pine Run)	4.83%	October 1, 2012	April 1, 2049

(1) Weekly adjustable

(2) Weekly adjustable prior to the conversion date

<u>Annual Debt Service Requirement</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding</u>
Exhibit A	\$ 7,750,000	\$ 3,485,000	\$ 4,265,000
Interest only until final maturity date	5,700,000	1,094,000	4,606,000
Interest only until final maturity date	24,375,000	4,975,000	19,400,000 (3)
Exhibit B	12,070,000	1,895,869	10,174,131
Exhibit C	10,250,000	7,440,000	2,810,000 (4)
Exhibit D	16,000,000	130,000	15,870,000
Exhibit E	5,200,000	2,090,000	3,110,000 (5)
Interest only until conversion date	6,254,728	0	6,254,728
Interest only until final maturity date	10,750,000	0	10,750,000
	<u>\$ 98,349,728</u>	<u>\$ 21,109,869</u>	<u>\$ 77,239,859</u>

<u>Annual Debt Service Requirement</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding</u>
Exhibit F	\$ 7,278,442	\$ 4,370,711	\$ 2,907,731
Exhibit G	9,300,000	2,718,418	6,581,582
Exhibit H	8,400,000	662,547	7,737,453
Exhibit I	6,500,000	2,515,024	3,984,976
	<u>\$ 31,478,442</u>	<u>\$ 10,266,700</u>	<u>\$ 21,211,742</u>

(3) Mandatory redemptions of \$100,000, 100,000, 100,000 and 100,000 were made on November 16, 2015 January 15, 2016, March 15, 2016 and August 15, 2016, respectively.

(4) A mandatory redemption of \$100,000 was made on February 16, 2016

(5) a mandatory redemption of \$1,620,000 was made on June 1, 2016

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
1999 SERIES A/B (RIVERVIEW)

EXHIBIT A

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY

September 30, 2016

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount Maturing</u>
1999 Series A	09/01/19	5.15%	\$ 560,000 *
	09/01/31	5.25%	<u>3,705,000 *</u>
	Total 1999 Series A (Riverview)		<u>\$ 4,265,000</u>

\* Term bonds - see next page for sinking fund amounts.



TERM BONDS MATURING ON SEPTEMBER 1, 2019

Date	Sinking Fund Installment Amounts	Date	Sinking Fund Installment Amounts
03/01/17	\$ 85,000	09/01/18	\$ 95,000
09/01/17	90,000	03/01/19	95,000
03/01/18	95,000	09/01/19	100,000
			<u>\$ 560,000</u>

TERM BONDS MATURING ON SEPTEMBER 1, 2031

Date	Sinking Fund Installment Amounts	Date	Sinking Fund Installment Amounts
03/01/20	\$ 105,000	03/01/26	\$ 155,000
09/01/20	110,000	09/01/26	160,000
03/01/21	110,000	03/01/27	165,000
09/01/21	115,000	09/01/27	170,000
03/01/22	120,000	03/01/28	175,000
09/01/22	125,000	09/01/28	180,000
03/01/23	130,000	03/01/29	185,000
09/01/23	130,000	09/01/29	190,000
03/01/24	135,000	03/01/30	195,000
09/01/24	140,000	09/01/30	200,000
03/01/25	145,000	03/01/31	210,000
09/01/25	150,000	09/01/31	205,000
			<u>\$ 3,705,000</u>

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2006 SERIES (GREEN CAY)

EXHIBIT B

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY

September 30, 2016

6.25% SERIES TERM BONDS MATURING ON JUNE 1, 2048					
Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/16	\$ 8,496	10/01/19	\$ 10,243	10/01/22	\$ 12,349
11/01/16	8,540	11/01/19	10,297	11/01/22	12,414
12/01/16	8,585	12/01/19	10,350	12/01/22	12,478
01/01/17	8,629	01/01/20	10,404	01/01/23	12,543
02/01/17	8,674	02/01/20	10,458	02/01/23	12,609
03/01/17	8,719	03/01/20	10,513	03/01/23	12,674
04/01/17	8,765	04/01/20	10,567	04/01/23	12,740
05/01/17	8,811	05/01/20	10,622	05/01/23	12,807
06/01/17	8,856	06/01/20	10,678	06/01/23	12,874
07/01/17	8,903	07/01/20	10,733	07/01/23	12,941
08/01/17	8,949	08/01/20	10,789	08/01/23	13,008
09/01/17	8,996	09/01/20	10,846	09/01/23	13,076
10/01/17	9,043	10/01/20	10,902	10/01/23	13,144
11/01/17	9,090	11/01/20	10,959	11/01/23	13,212
12/01/17	9,137	12/01/20	11,016	12/01/23	13,281
01/01/18	9,184	01/01/21	11,073	01/01/24	13,350
02/01/18	9,232	02/01/21	11,131	02/01/24	13,420
03/01/18	9,280	03/01/21	11,189	03/01/24	13,490
04/01/18	9,329	04/01/21	11,247	04/01/24	13,560
05/01/18	9,377	05/01/21	11,305	05/01/24	13,630
06/01/18	9,426	06/01/21	11,364	06/01/24	13,701
07/01/18	9,475	07/01/21	11,424	07/01/24	13,773
08/01/18	9,525	08/01/21	11,483	08/01/24	13,845
09/01/18	9,574	09/01/21	11,543	09/01/24	13,917
10/01/18	9,624	10/01/21	11,603	10/01/24	13,989
11/01/18	9,674	11/01/21	11,664	11/01/24	14,062
12/01/18	9,725	12/01/21	11,724	12/01/24	14,135
01/01/19	9,775	01/01/22	11,785	01/01/25	14,209
02/01/19	9,826	02/01/22	11,847	02/01/25	14,283
03/01/19	9,877	03/01/22	11,908	03/01/25	14,358
04/01/19	9,929	04/01/22	11,971	04/01/25	14,432
05/01/19	9,981	05/01/22	12,033	05/01/25	14,507
06/01/19	10,032	06/01/22	12,096	06/01/25	14,583
07/01/19	10,085	07/01/22	12,159	07/01/25	14,659
08/01/19	10,137	08/01/22	12,222	08/01/25	14,735
09/01/19	10,190	09/01/22	12,285	09/01/25	14,812

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/25	\$ 14,889	10/01/28	\$ 17,951	10/01/31	\$ 21,642
11/01/25	14,967	11/01/28	18,044	11/01/31	21,755
12/01/25	15,044	12/01/28	18,138	12/01/31	21,868
01/01/26	15,123	01/01/29	18,233	01/01/32	21,982
02/01/26	15,202	02/01/29	18,328	02/01/32	22,097
03/01/26	15,281	03/01/29	18,423	03/01/32	22,212
04/01/26	15,360	04/01/29	18,519	04/01/32	22,328
05/01/26	15,440	05/01/29	18,616	05/01/32	22,444
06/01/26	15,521	06/01/29	18,713	06/01/32	22,561
07/01/26	15,602	07/01/29	18,810	07/01/32	22,678
08/01/26	15,683	08/01/29	18,908	08/01/32	22,796
09/01/26	15,765	09/01/29	19,007	09/01/32	22,915
10/01/26	15,847	10/01/29	19,106	10/01/32	23,034
11/01/26	15,929	11/01/29	19,205	11/01/32	23,154
12/01/26	16,012	12/01/29	19,305	12/01/32	23,275
01/01/27	16,096	01/01/30	19,406	01/01/33	23,396
02/01/27	16,179	02/01/30	19,507	02/01/33	23,518
03/01/27	16,264	03/01/30	19,608	03/01/33	23,641
04/01/27	16,348	04/01/30	19,710	04/01/33	23,764
05/01/27	16,434	05/01/30	19,813	05/01/33	23,888
06/01/27	16,519	06/01/30	19,916	06/01/33	24,012
07/01/27	16,605	07/01/30	20,020	07/01/33	24,137
08/01/27	16,692	08/01/30	20,124	08/01/33	24,263
09/01/27	16,779	09/01/30	20,229	09/01/33	24,389
10/01/27	16,866	10/01/30	20,334	10/01/33	24,516
11/01/27	16,954	11/01/30	20,440	11/01/33	24,644
12/01/27	17,042	12/01/30	20,547	12/01/33	24,772
01/01/28	17,131	01/01/31	20,654	01/01/34	24,901
02/01/28	17,220	02/01/31	20,761	02/01/34	25,031
03/01/28	17,310	03/01/31	20,870	03/01/34	25,161
04/01/28	17,400	04/01/31	20,978	04/01/34	25,292
05/01/28	17,491	05/01/31	21,087	05/01/34	25,424
06/01/28	17,582	06/01/31	21,197	06/01/34	25,556
07/01/28	17,673	07/01/31	21,308	07/01/34	25,690
08/01/28	17,765	08/01/31	21,419	08/01/34	25,823
09/01/28	17,858	09/01/31	21,530	09/01/34	25,958

(Continued)



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2006 SERIES (GREEN CAY)

EXHIBIT B

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY (CONTINUED)

September 30, 2016

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/34	\$ 26,093	10/01/37	\$ 31,459	10/01/40	\$ 37,928
11/01/34	26,229	11/01/37	31,623	11/01/40	38,126
12/01/34	26,366	12/01/37	31,787	12/01/40	38,324
01/01/35	26,503	01/01/38	31,953	01/01/41	38,524
02/01/35	26,641	02/01/38	32,119	02/01/41	38,725
03/01/35	26,780	03/01/38	32,287	03/01/41	38,926
04/01/35	26,919	04/01/38	32,455	04/01/41	39,129
05/01/35	27,059	05/01/38	32,624	05/01/41	39,333
06/01/35	27,200	06/01/38	32,794	06/01/41	39,538
07/01/35	27,342	07/01/38	32,965	07/01/41	39,744
08/01/35	27,484	08/01/38	33,136	08/01/41	39,951
09/01/35	27,627	09/01/38	33,309	09/01/41	40,159
10/01/35	27,771	10/01/38	33,482	10/01/41	40,368
11/01/35	27,916	11/01/38	33,657	11/01/41	40,578
12/01/35	28,061	12/01/38	33,832	12/01/41	40,789
01/01/36	28,208	01/01/39	34,008	01/01/42	41,002
02/01/36	28,354	02/01/39	34,185	02/01/42	41,215
03/01/36	28,502	03/01/39	34,363	03/01/42	41,430
04/01/36	28,651	04/01/39	34,542	04/01/42	41,646
05/01/36	28,800	05/01/39	34,722	05/01/42	41,863
06/01/36	28,950	06/01/39	34,903	06/01/42	42,081
07/01/36	29,101	07/01/39	35,085	07/01/42	42,300
08/01/36	29,252	08/01/39	35,268	08/01/42	42,520
09/01/36	29,405	09/01/39	35,451	09/01/42	42,742
10/01/36	29,558	10/01/39	35,636	10/01/42	42,964
11/01/36	29,712	11/01/39	35,822	11/01/42	43,188
12/01/36	29,866	12/01/39	36,008	12/01/42	43,413
01/01/37	30,022	01/01/40	36,196	01/01/43	43,639
02/01/37	30,178	02/01/40	36,384	02/01/43	43,866
03/01/37	30,335	03/01/40	36,574	03/01/43	44,095
04/01/37	30,493	04/01/40	36,764	04/01/43	44,325
05/01/37	30,652	05/01/40	36,956	05/01/43	44,555
06/01/37	30,812	06/01/40	37,148	06/01/43	44,787
07/01/37	30,972	07/01/40	37,342	07/01/43	45,021
08/01/37	31,134	08/01/40	37,536	08/01/43	45,255
09/01/37	31,296	09/01/40	37,732	09/01/43	45,491

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/43	\$ 45,728	05/01/45	\$ 50,472	12/01/46	\$ 55,707
11/01/43	45,966	06/01/45	50,734	01/01/47	55,997
12/01/43	46,205	07/01/45	50,999	02/01/47	56,289
01/01/44	46,446	08/01/45	51,264	03/01/47	56,582
02/01/44	46,688	09/01/45	51,531	04/01/47	56,877
03/01/44	46,931	10/01/45	51,800	05/01/47	57,173
04/01/44	47,176	11/01/45	52,069	06/01/47	57,471
05/01/44	47,421	12/01/45	52,341	07/01/47	57,770
06/01/44	47,668	01/01/46	52,613	08/01/47	58,071
07/01/44	47,917	02/01/46	52,887	09/01/47	58,374
08/01/44	48,166	03/01/46	53,163	10/01/47	58,678
09/01/44	48,417	04/01/46	53,440	11/01/47	58,983
10/01/44	48,669	05/01/46	53,718	12/01/47	59,290
11/01/44	48,923	06/01/46	53,998	01/01/48	59,599
12/01/44	49,177	07/01/46	54,279	02/01/48	59,910
01/01/45	49,434	08/01/46	54,562	03/01/48	60,222
02/01/45	49,691	09/01/46	54,846	04/01/48	60,535
03/01/45	49,950	10/01/46	55,132	05/01/48	60,851
04/01/45	50,210	11/01/46	55,419	06/01/48	61,174
Total 2006 Series (Green Cay)				\$ 10,174,131	

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2007 SERIES (PALM GARDENS)

EXHIBIT C

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY

September 30, 2016

Date	Sinking Fund Installment Amounts
05/15/18	\$ 100,000
07/15/20	100,000
07/15/22	100,000
04/15/24	100,000
09/15/44	2,410,000
Total 2007 Series (Palm Gardens)	<u>\$ 2,810,000</u>



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA    EXHIBIT D  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2013 SERIES (PALMS WEST)

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY

September 30, 2016

6.05% SERIES BONDS MATURING ON SEPTEMBER 1, 2053

Sinking Fund Installment Amounts		Sinking Fund Installment Amounts	
Date		Date	
10/01/16	\$ 25,000	04/01/26	\$ 45,000
01/01/17	25,000	07/01/26	45,000
04/01/17	30,000	10/01/26	50,000
07/01/17	25,000	01/01/27	45,000
10/01/17	30,000	04/01/27	50,000
01/01/18	25,000	07/01/27	50,000
04/01/18	30,000	10/01/27	50,000
07/01/18	30,000	01/01/28	50,000
10/01/18	25,000	04/01/28	55,000
01/01/19	30,000	07/01/28	50,000
04/01/19	30,000	10/01/28	55,000
07/01/19	30,000	01/01/29	55,000
10/01/19	35,000	04/01/29	55,000
01/01/20	30,000	07/01/29	55,000
04/01/20	30,000	10/01/29	55,000
07/01/20	35,000	01/01/30	60,000
10/01/20	30,000	04/01/30	55,000
01/01/21	35,000	07/01/30	60,000
04/01/21	35,000	10/01/30	60,000
07/01/21	35,000	01/01/31	65,000
10/01/21	35,000	04/01/31	60,000
01/01/22	35,000	07/01/31	65,000
04/01/22	35,000	10/01/31	60,000
07/01/22	40,000	01/01/32	65,000
10/01/22	35,000	04/01/32	70,000
01/01/23	40,000	07/01/32	65,000
04/01/23	35,000	10/01/32	70,000
07/01/23	40,000	01/01/33	65,000
10/01/23	40,000	04/01/33	70,000
01/01/24	40,000	07/01/33	75,000
04/01/24	40,000	10/01/33	70,000
07/01/24	40,000	01/01/34	75,000
10/01/24	45,000	04/01/34	75,000
01/01/25	40,000	07/01/34	75,000
04/01/25	45,000	10/01/34	75,000
07/01/25	45,000	01/01/35	80,000
10/01/25	45,000	04/01/35	80,000
01/01/26	45,000	07/01/35	80,000

Date	Sinking Fund Installment Amounts	Date	Sinking Fund Installment Amounts
10/01/35	\$ 80,000	01/01/45	\$ 145,000
01/01/36	80,000	04/01/45	145,000
04/01/36	85,000	07/01/45	145,000
07/01/36	85,000	10/01/45	150,000
10/01/36	90,000	01/01/46	150,000
01/01/37	85,000	04/01/46	155,000
04/01/37	90,000	07/01/46	155,000
07/01/37	90,000	10/01/46	160,000
10/01/37	95,000	01/01/47	160,000
01/01/38	90,000	04/01/47	165,000
04/01/38	95,000	07/01/47	165,000
07/01/38	95,000	10/01/47	165,000
10/01/38	100,000	01/01/48	175,000
01/01/39	100,000	04/01/48	170,000
04/01/39	100,000	07/01/48	175,000
07/01/39	100,000	10/01/48	180,000
10/01/39	105,000	01/01/49	180,000
01/01/40	105,000	04/01/49	185,000
04/01/40	110,000	07/01/49	190,000
07/01/40	105,000	10/01/49	190,000
10/01/40	110,000	01/01/50	190,000
01/01/41	115,000	04/01/50	195,000
04/01/41	115,000	07/01/50	200,000
07/01/41	115,000	10/01/50	200,000
10/01/41	115,000	01/01/51	205,000
01/01/42	120,000	04/01/51	210,000
04/01/42	120,000	07/01/51	210,000
07/01/42	120,000	10/01/51	215,000
10/01/42	125,000	01/01/52	215,000
01/01/43	130,000	04/01/52	220,000
04/01/43	125,000	07/01/52	225,000
07/01/43	130,000	10/01/52	230,000
10/01/43	135,000	01/01/53	230,000
01/01/44	130,000	04/01/53	235,000
04/01/44	140,000	07/01/53	235,000
07/01/44	135,000	09/01/53	1,685,000
10/01/44	140,000		
Total 2013 Series (Palms West)			\$ 15,870,000

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA      EXHIBIT E  
 MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
 2013 SERIES (LA JOYA)

SCHEDULE II - SCHEDULE OF REVENUE BONDS MATURITY

September 30, 2016

5.95% SERIES BONDS MATURING ON NOVEMBER 1, 2053

Sinking Fund		Sinking Fund	
Installment		Installment	
Date	Amounts	Date	Amounts
10/01/16	\$ 5,000	01/01/26	\$ 10,000
01/01/17	5,000	04/01/26	10,000
04/01/17	5,000	07/01/26	5,000
07/01/17	5,000	10/01/26	10,000
10/01/17	5,000	01/01/27	10,000
01/01/18	5,000	04/01/27	10,000
04/01/18	5,000	07/01/27	10,000
07/01/18	5,000	10/01/27	5,000
10/01/18	10,000	01/01/28	10,000
01/01/19	5,000	04/01/28	10,000
04/01/19	5,000	07/01/28	10,000
07/01/19	5,000	10/01/28	10,000
10/01/19	5,000	01/01/29	10,000
01/01/20	5,000	04/01/29	10,000
04/01/20	5,000	07/01/29	10,000
07/01/20	10,000	10/01/29	10,000
10/01/20	5,000	01/01/30	10,000
01/01/21	5,000	04/01/30	10,000
04/01/21	5,000	07/01/30	15,000
07/01/21	10,000	10/01/30	10,000
10/01/21	5,000	01/01/31	10,000
01/01/22	5,000	04/01/31	10,000
04/01/22	10,000	07/01/31	15,000
07/01/22	5,000	10/01/31	10,000
10/01/22	5,000	01/01/32	10,000
01/01/23	10,000	04/01/32	15,000
04/01/23	5,000	07/01/32	10,000
07/01/23	5,000	10/01/32	15,000
10/01/23	10,000	01/01/33	10,000
01/01/24	5,000	04/01/33	15,000
04/01/24	10,000	07/01/33	10,000
07/01/24	5,000	10/01/33	15,000
10/01/24	10,000	01/01/34	15,000
01/01/25	10,000	04/01/34	10,000
04/01/25	5,000	07/01/34	15,000
07/01/25	10,000	10/01/34	15,000
10/01/25	5,000	01/01/35	15,000



Date	Sinking Fund Installment Amounts	Date	Sinking Fund Installment Amounts
04/01/35	\$ 15,000	10/01/44	\$ 25,000
07/01/35	10,000	01/01/45	30,000
10/01/35	15,000	04/01/45	25,000
01/01/36	15,000	07/01/45	25,000
04/01/36	15,000	10/01/45	25,000
07/01/36	20,000	01/01/46	30,000
10/01/36	15,000	04/01/46	25,000
01/01/37	15,000	07/01/46	30,000
04/01/37	15,000	10/01/46	30,000
07/01/37	15,000	01/01/47	25,000
10/01/37	20,000	04/01/47	30,000
01/01/38	15,000	07/01/47	30,000
04/01/38	20,000	10/01/47	30,000
07/01/38	15,000	01/01/48	30,000
10/01/38	20,000	04/01/48	35,000
01/01/39	15,000	07/01/48	30,000
04/01/39	20,000	10/01/48	30,000
07/01/39	20,000	01/01/49	35,000
10/01/39	15,000	04/01/49	30,000
01/01/40	20,000	07/01/49	35,000
04/01/40	20,000	10/01/49	35,000
07/01/40	20,000	01/01/50	35,000
10/01/40	20,000	04/01/50	35,000
01/01/41	20,000	07/01/50	35,000
04/01/41	20,000	10/01/50	35,000
07/01/41	20,000	01/01/51	40,000
10/01/41	20,000	04/01/51	35,000
01/01/42	25,000	07/01/51	40,000
04/01/42	20,000	10/01/51	35,000
07/01/42	25,000	01/01/52	40,000
10/01/42	20,000	04/01/52	40,000
01/01/43	25,000	07/01/52	40,000
04/01/43	20,000	10/01/52	40,000
07/01/43	25,000	01/01/53	40,000
10/01/43	25,000	04/01/53	45,000
01/01/44	20,000	07/01/53	40,000
04/01/44	25,000	10/01/53	45,000
07/01/44	25,000	11/01/53	500,000
Total 2013 Series (La Joya)			\$ 3,110,000

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2011 (WESTGATE)

EXHIBIT F

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY

September 30, 2016

5.15% NOTE MATURING ON OCTOBER 1, 2044

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/16	\$ 2,853	05/01/19	\$ 3,275	12/01/21	\$ 3,759
11/01/16	2,866	06/01/19	3,290	01/01/22	3,776
12/01/16	2,879	07/01/19	3,304	02/01/22	3,793
01/01/17	2,891	08/01/19	3,319	03/01/22	3,810
02/01/17	2,905	09/01/19	3,334	04/01/22	3,827
03/01/17	2,917	10/01/19	3,349	05/01/22	3,844
04/01/17	2,930	11/01/19	3,363	06/01/22	3,861
05/01/17	2,944	12/01/19	3,379	07/01/22	3,878
06/01/17	2,956	01/01/20	3,394	08/01/22	3,895
07/01/17	2,970	02/01/20	3,409	09/01/22	3,913
08/01/17	2,983	03/01/20	3,424	10/01/22	3,931
09/01/17	2,996	04/01/20	3,439	11/01/22	3,947
10/01/17	3,010	05/01/20	3,454	12/01/22	3,966
11/01/17	3,023	06/01/20	3,471	01/01/23	3,983
12/01/17	3,036	07/01/20	3,485	02/01/23	4,001
01/01/18	3,050	08/01/20	3,501	03/01/23	4,018
02/01/18	3,064	09/01/20	3,517	04/01/23	4,037
03/01/18	3,077	10/01/20	3,532	05/01/23	4,055
04/01/18	3,091	11/01/20	3,548	06/01/23	4,072
05/01/18	3,105	12/01/20	3,564	07/01/23	4,091
06/01/18	3,119	01/01/21	3,580	08/01/23	4,109
07/01/18	3,132	02/01/21	3,595	09/01/23	4,128
08/01/18	3,147	03/01/21	3,612	10/01/23	4,145
09/01/18	3,160	04/01/21	3,628	11/01/23	4,165
10/01/18	3,175	05/01/21	3,644	12/01/23	4,183
11/01/18	3,189	06/01/21	3,660	01/01/24	4,201
12/01/18	3,203	07/01/21	3,677	02/01/24	4,220
01/01/19	3,217	08/01/21	3,693	03/01/24	4,239
02/01/19	3,232	09/01/21	3,709	04/01/24	4,258
03/01/19	3,246	10/01/21	3,726	05/01/24	4,277
04/01/19	3,260	11/01/21	3,743	06/01/24	4,296

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
07/01/24	\$ 4,315	01/01/26	\$ 4,675	07/01/27	\$ 5,064
08/01/24	4,335	02/01/26	4,695	08/01/27	5,087
09/01/24	4,354	03/01/26	4,717	09/01/27	5,110
10/01/24	4,373	04/01/26	4,738	10/01/27	5,133
11/01/24	4,392	05/01/26	4,758	11/01/27	5,155
12/01/24	4,412	06/01/26	4,780	12/01/27	5,179
01/01/25	4,432	07/01/26	4,802	01/01/28	5,201
02/01/25	4,452	08/01/26	4,823	02/01/28	5,225
03/01/25	4,471	09/01/26	4,844	03/01/28	5,248
04/01/25	4,492	10/01/26	4,866	04/01/28	5,272
05/01/25	4,511	11/01/26	4,887	05/01/28	5,295
06/01/25	4,532	12/01/26	4,909	06/01/28	5,318
07/01/25	4,552	01/01/27	4,932	07/01/28	5,343
08/01/25	4,572	02/01/27	4,953	08/01/28	5,366
09/01/25	4,592	03/01/27	4,975	09/01/28	5,414
10/01/25	4,613	04/01/27	4,998	10/01/28	5,438
11/01/25	4,634	05/01/27	5,019	10/01/44	2,327,859
12/01/25	4,654	06/01/27	5,043		
Total 2011 (Westgate )				\$	<u><u>2,907,731</u></u>

- (2) Funding Lender has right to require prepayment of the 2011 Notes in full at any time after the 18th anniversary of conversion date.



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2011 (COLONIAL LAKES)

EXHIBIT G

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY

September 30, 2016

4.79% NOTE MATURING ON DECEMBER 1, 2044					
Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/16	\$ 7,082	12/01/19	\$ 8,253	02/01/23	\$ 9,617
11/01/16	7,111	01/01/20	8,286	03/01/23	9,656
12/01/16	7,140	02/01/20	8,319	04/01/23	9,694
01/01/17	7,168	03/01/20	8,353	05/01/23	9,734
02/01/17	7,197	04/01/20	8,387	06/01/23	9,773
03/01/17	7,226	05/01/20	8,421	07/01/23	9,812
04/01/17	7,256	06/01/20	8,454	08/01/23	9,852
05/01/17	7,285	07/01/20	8,489	09/01/23	9,892
06/01/17	7,314	08/01/20	8,523	10/01/23	9,932
07/01/17	7,344	09/01/20	8,557	11/01/23	9,972
08/01/17	7,373	10/01/20	8,592	12/01/23	10,012
09/01/17	7,403	11/01/20	8,626	01/01/24	10,052
10/01/17	7,433	12/01/20	8,661	02/01/24	10,093
11/01/17	7,463	01/01/21	8,696	03/01/24	10,133
12/01/17	7,493	02/01/21	8,731	04/01/24	10,174
01/01/18	7,523	03/01/21	8,767	05/01/24	10,215
02/01/18	7,553	04/01/21	8,802	06/01/24	10,257
03/01/18	7,584	05/01/21	8,837	07/01/24	10,298
04/01/18	7,615	06/01/21	8,873	08/01/24	10,339
05/01/18	7,645	07/01/21	8,909	09/01/24	10,381
06/01/18	7,676	08/01/21	8,945	10/01/24	10,423
07/01/18	7,707	09/01/21	8,981	11/01/24	10,465
08/01/18	7,738	10/01/21	9,017	12/01/24	10,507
09/01/18	7,769	11/01/21	9,053	01/01/25	10,550
10/01/18	7,801	12/01/21	9,090	02/01/25	10,592
11/01/18	7,832	01/01/22	9,127	03/01/25	10,635
12/01/18	7,864	02/01/22	9,163	04/01/25	10,678
01/01/19	7,895	03/01/22	9,200	05/01/25	10,721
02/01/19	7,927	04/01/22	9,238	06/01/25	10,764
03/01/19	7,959	05/01/22	9,275	07/01/25	10,808
04/01/19	7,991	06/01/22	9,312	08/01/25	10,851
05/01/19	8,024	07/01/22	9,350	09/01/25	10,895
06/01/19	8,056	08/01/22	9,387	10/01/25	10,939
07/01/19	8,088	09/01/22	9,425	11/01/25	10,983
08/01/19	8,121	10/01/22	9,463	12/01/25	11,027
09/01/19	8,154	11/01/22	9,501	01/01/26	11,072
10/01/19	8,187	12/01/22	9,540	02/01/26	11,117
11/01/19	8,220	01/01/23	9,578	03/01/26	11,161

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
04/01/26	\$ 11,206	06/01/29	\$ 13,058	08/01/32	\$ 15,217
05/01/26	11,252	07/01/29	13,111	09/01/32	15,278
06/01/26	11,297	08/01/29	13,164	10/01/32	15,340
07/01/26	11,342	09/01/29	13,217	11/01/32	15,401
08/01/26	11,388	10/01/29	13,270	12/01/32	15,464
09/01/26	11,434	11/01/29	13,324	01/01/33	15,526
10/01/26	11,480	12/01/29	13,378	02/01/33	15,589
11/01/26	11,527	01/01/30	13,431	03/01/33	15,651
12/01/26	11,573	02/01/30	13,486	04/01/33	15,715
01/01/27	11,620	03/01/30	13,540	05/01/33	15,778
02/01/27	11,666	04/01/30	13,595	06/01/33	15,842
03/01/27	11,714	05/01/30	13,650	07/01/33	15,905
04/01/27	11,761	06/01/30	13,705	08/01/33	15,970
05/01/27	11,808	07/01/30	13,760	09/01/33	16,034
06/01/27	11,856	08/01/30	13,815	10/01/33	16,099
07/01/27	11,904	09/01/30	13,871	11/01/33	16,164
08/01/27	11,952	10/01/30	13,927	12/01/33	16,229
09/01/27	12,000	11/01/30	13,983	01/01/34	16,294
10/01/27	12,048	12/01/30	14,040	02/01/34	16,360
11/01/27	12,097	01/01/31	14,096	03/01/34	16,426
12/01/27	12,146	02/01/31	14,153	04/01/34	16,492
01/01/28	12,195	03/01/31	14,210	05/01/34	16,559
02/01/28	12,244	04/01/31	14,268	06/01/34	16,626
03/01/28	12,293	05/01/31	14,325	07/01/34	16,693
04/01/28	12,343	06/01/31	14,383	08/01/34	16,760
05/01/28	12,393	07/01/31	14,441	09/01/34	16,827
06/01/28	12,442	08/01/31	14,499	10/01/34	16,895
07/01/28	12,493	09/01/31	14,558	11/01/34	16,964
08/01/28	12,543	10/01/31	14,616	12/01/34	17,032
09/01/28	12,594	11/01/31	14,675	01/01/35	17,101
10/01/28	12,645	12/01/31	14,734	02/01/35	17,170
11/01/28	12,695	01/01/32	14,794	03/01/35	17,239
12/01/28	12,747	02/01/32	14,854	04/01/35	17,309
01/01/29	12,798	03/01/32	14,913	05/01/35	17,378
02/01/29	12,850	04/01/32	14,974	06/01/35	17,448
03/01/29	12,902	05/01/32	15,034	07/01/35	17,519
04/01/29	12,954	06/01/32	15,095	08/01/35	17,589
05/01/29	13,006	07/01/32	15,155	09/01/35	17,660

(Continued)



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2011 (COLONIAL LAKES)

EXHIBIT G

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY (CONTINUED)

September 30, 2016

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/35	\$ 17,732	11/01/38	\$ 20,579	12/01/41	\$ 23,884
11/01/35	17,803	12/01/38	20,662	01/01/42	23,981
12/01/35	17,875	01/01/39	20,746	02/01/42	24,077
01/01/36	17,947	02/01/39	20,829	03/01/42	24,174
02/01/36	18,020	03/01/39	20,913	04/01/42	24,272
03/01/36	18,092	04/01/39	20,998	05/01/42	24,370
04/01/36	18,165	05/01/39	21,082	06/01/42	24,468
05/01/36	18,238	06/01/39	21,167	07/01/42	24,567
06/01/36	18,312	07/01/39	21,253	08/01/42	24,666
07/01/36	18,386	08/01/39	21,339	09/01/42	24,765
08/01/36	18,460	09/01/39	21,424	10/01/42	24,865
09/01/36	18,534	10/01/39	21,511	11/01/42	24,965
10/01/36	18,609	11/01/39	21,598	12/01/42	25,066
11/01/36	18,684	12/01/39	21,685	01/01/43	25,167
12/01/36	18,760	01/01/40	21,772	02/01/43	25,269
01/01/37	18,835	02/01/40	21,860	03/01/43	25,371
02/01/37	18,911	03/01/40	21,948	04/01/43	25,473
03/01/37	18,987	04/01/40	22,037	05/01/43	25,576
04/01/37	19,064	05/01/40	22,126	06/01/43	25,679
05/01/37	19,141	06/01/40	22,215	07/01/43	25,782
06/01/37	19,218	07/01/40	22,304	08/01/43	25,886
07/01/37	19,296	08/01/40	22,394	09/01/43	25,991
08/01/37	19,373	09/01/40	22,485	10/01/43	26,096
09/01/37	19,452	10/01/40	22,575	11/01/43	26,201
10/01/37	19,530	11/01/40	22,667	12/01/43	26,307
11/01/37	19,609	12/01/40	22,758	01/01/44	26,413
12/01/37	19,688	01/01/41	22,850	02/01/44	26,519
01/01/38	19,767	02/01/41	22,942	03/01/44	26,626
02/01/38	19,847	03/01/41	23,034	04/01/44	26,734
03/01/38	19,927	04/01/41	23,127	05/01/44	26,841
04/01/38	20,008	05/01/41	23,221	06/01/44	26,950
05/01/38	20,088	06/01/41	23,314	07/01/44	27,058
06/01/38	20,169	07/01/41	23,408	08/01/44	27,168
07/01/38	20,251	08/01/41	23,503	09/01/44	27,277
08/01/38	20,332	09/01/41	23,597	10/01/44	27,387
09/01/38	20,414	10/01/41	23,693	11/01/44	27,498
10/01/38	20,497	11/01/41	23,788	12/01/44	1,492,441
Total 2011 (Colonial Lakes)					<u>\$ 6,581,582</u>



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2012 (PINNACLE PALMS)

EXHIBIT H

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY

September 30, 2016

3.76% NOTE MATURING ON AUGUST 1, 2042

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/16	\$ 14,622	11/01/19	\$ 16,442	12/01/22	\$ 18,488
11/01/16	14,668	12/01/19	16,494	01/01/23	18,546
12/01/16	14,715	01/01/20	16,546	02/01/23	18,605
01/01/17	14,762	02/01/20	16,599	03/01/23	18,664
02/01/17	14,808	03/01/20	16,651	04/01/23	18,723
03/01/17	14,855	04/01/20	16,704	05/01/23	18,783
04/01/17	14,903	05/01/20	16,757	06/01/23	18,842
05/01/17	14,950	06/01/20	16,810	07/01/23	18,902
06/01/17	14,997	07/01/20	16,864	08/01/23	18,962
07/01/17	15,045	08/01/20	16,917	09/01/23	19,023
08/01/17	15,093	09/01/20	16,971	10/01/23	19,083
09/01/17	15,141	10/01/20	17,025	11/01/23	19,144
10/01/17	15,189	11/01/20	17,079	12/01/23	19,204
11/01/17	15,237	12/01/20	17,133	01/01/24	19,265
12/01/17	15,285	01/01/21	17,187	02/01/24	19,327
01/01/18	15,334	02/01/21	17,242	03/01/24	19,388
02/01/18	15,383	03/01/21	17,297	04/01/24	19,449
03/01/18	15,431	04/01/21	17,352	05/01/24	19,511
04/01/18	15,480	05/01/21	17,407	06/01/24	19,573
05/01/18	15,530	06/01/21	17,462	07/01/24	19,635
06/01/18	15,579	07/01/21	17,518	08/01/24	19,698
07/01/18	15,628	08/01/21	17,573	09/01/24	19,760
08/01/18	15,678	09/01/21	17,629	10/01/24	19,823
09/01/18	15,728	10/01/21	17,685	11/01/24	19,886
10/01/18	15,778	11/01/21	17,741	12/01/24	19,949
11/01/18	15,828	12/01/21	17,797	01/01/25	20,012
12/01/18	15,878	01/01/22	17,854	02/01/25	20,076
01/01/19	15,928	02/01/22	17,911	03/01/25	20,139
02/01/19	15,979	03/01/22	17,967	04/01/25	20,203
03/01/19	16,030	04/01/22	18,025	05/01/25	20,268
04/01/19	16,080	05/01/22	18,082	06/01/25	20,332
05/01/19	16,132	06/01/22	18,139	07/01/25	20,397
06/01/19	16,183	07/01/22	18,197	08/01/25	20,461
07/01/19	16,234	08/01/22	18,255	09/01/25	20,526
08/01/19	16,286	09/01/22	18,312	10/01/25	20,591
09/01/19	16,337	10/01/22	18,371	11/01/25	20,657
10/01/19	16,389	11/01/22	18,429	12/01/25	20,722

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
01/01/26	\$ 20,788	02/01/29	\$ 23,375	03/01/32	\$ 26,284
02/01/26	20,854	03/01/29	23,449	04/01/32	26,367
03/01/26	20,920	04/01/29	23,524	05/01/32	26,451
04/01/26	20,987	05/01/29	23,598	06/01/32	26,535
05/01/26	21,054	06/01/29	23,673	07/01/32	26,619
06/01/26	21,120	07/01/29	23,749	08/01/32	26,704
07/01/26	21,188	08/01/29	23,824	09/01/32	26,789
08/01/26	21,255	09/01/29	23,900	10/01/32	26,874
09/01/26	21,322	10/01/29	23,975	11/01/32	26,959
10/01/26	21,390	11/01/29	24,052	12/01/32	27,045
11/01/26	21,458	12/01/29	24,128	01/01/33	27,131
12/01/26	21,526	01/01/30	24,205	02/01/33	27,217
01/01/27	21,594	02/01/30	24,281	03/01/33	27,303
02/01/27	21,663	03/01/30	24,359	04/01/33	27,390
03/01/27	21,731	04/01/30	24,436	05/01/33	27,477
04/01/27	21,800	05/01/30	24,513	06/01/33	27,564
05/01/27	21,870	06/01/30	24,591	07/01/33	27,652
06/01/27	21,939	07/01/30	24,669	08/01/33	27,739
07/01/27	22,009	08/01/30	24,748	09/01/33	27,827
08/01/27	22,079	09/01/30	24,826	10/01/33	27,916
09/01/27	22,149	10/01/30	24,905	11/01/33	28,004
10/01/27	22,219	11/01/30	24,984	12/01/33	28,093
11/01/27	22,290	12/01/30	25,063	01/01/34	28,182
12/01/27	22,360	01/01/31	25,143	02/01/34	28,272
01/01/28	22,431	02/01/31	25,223	03/01/34	28,362
02/01/28	22,503	03/01/31	25,303	04/01/34	28,452
03/01/28	22,574	04/01/31	25,383	05/01/34	28,542
04/01/28	22,646	05/01/31	25,464	06/01/34	28,633
05/01/28	22,718	06/01/31	25,545	07/01/34	28,724
06/01/28	22,790	07/01/31	25,626	08/01/34	28,815
07/01/28	22,862	08/01/31	25,707	09/01/34	28,906
08/01/28	22,935	09/01/31	25,789	10/01/34	28,998
09/01/28	23,008	10/01/31	25,871	11/01/34	29,090
10/01/28	23,081	11/01/31	25,953	12/01/34	29,183
11/01/28	23,154	12/01/31	26,035	01/01/35	29,275
12/01/28	23,227	01/01/32	26,118	02/01/35	29,368
01/01/29	23,301	02/01/32	26,201	03/01/35	29,461

(Continued)



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2012 (PINNACLE PALMS)

EXHIBIT H

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY (CONTINUED)

September 30, 2016

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
04/01/35	\$ 29,555	10/01/37	\$ 32,504	04/01/40	\$ 35,746
05/01/35	29,649	11/01/37	32,607	05/01/40	35,860
06/01/35	29,743	12/01/37	32,710	06/01/40	35,974
07/01/35	29,837	01/01/38	32,814	07/01/40	36,088
08/01/35	29,932	02/01/38	32,918	08/01/40	36,202
09/01/35	30,027	03/01/38	33,023	09/01/40	36,317
10/01/35	30,122	04/01/38	33,128	10/01/40	36,433
11/01/35	30,218	05/01/38	33,233	11/01/40	36,548
12/01/35	30,314	06/01/38	33,338	12/01/40	36,664
01/01/36	30,410	07/01/38	33,444	01/01/41	36,781
02/01/36	30,507	08/01/38	33,550	02/01/41	36,898
03/01/36	30,604	09/01/38	33,657	03/01/41	37,015
04/01/36	30,701	10/01/38	33,764	04/01/41	37,132
05/01/36	30,798	11/01/38	33,871	05/01/41	37,250
06/01/36	30,896	12/01/38	33,979	06/01/41	37,368
07/01/36	30,994	01/01/39	34,086	07/01/41	37,487
08/01/36	31,093	02/01/39	34,195	08/01/41	37,606
09/01/36	31,191	03/01/39	34,303	09/01/41	37,726
10/01/36	31,290	04/01/39	34,412	10/01/41	37,845
11/01/36	31,390	05/01/39	34,521	11/01/41	37,966
12/01/36	31,489	06/01/39	34,631	12/01/41	38,086
01/01/37	31,589	07/01/39	34,741	01/01/42	38,207
02/01/37	31,690	08/01/39	34,851	02/01/42	38,328
03/01/37	31,790	09/01/39	34,962	03/01/42	38,450
04/01/37	31,891	10/01/39	35,073	04/01/42	38,572
05/01/37	31,992	11/01/39	35,184	05/01/42	38,695
06/01/37	32,094	12/01/39	35,296	06/01/42	38,817
07/01/37	32,196	01/01/40	35,408	07/01/42	38,941
08/01/37	32,298	02/01/40	35,520	08/01/42	39,064
09/01/37	32,401	03/01/40	35,633		
Total 2012 (Pinnacle Palms)					<u>\$ 7,737,453</u>



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2012 (PINE RUN)

EXHIBIT I

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY

September 30, 2016

4.83% NOTE MATURING ON APRIL 1, 2049

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/16	\$ 4,210	10/01/19	\$ 4,865	10/01/22	\$ 5,622
11/01/16	4,227	11/01/19	4,885	11/01/22	5,645
12/01/16	4,244	12/01/19	4,905	12/01/22	5,668
01/01/17	4,261	01/01/20	4,924	01/01/23	5,691
02/01/17	4,279	02/01/20	4,944	02/01/23	5,713
03/01/17	4,296	03/01/20	4,964	03/01/23	5,736
04/01/17	4,313	04/01/20	4,984	04/01/23	5,760
05/01/17	4,330	05/01/20	5,004	05/01/23	5,783
06/01/17	4,348	06/01/20	5,024	06/01/23	5,806
07/01/17	4,365	07/01/20	5,045	07/01/23	5,829
08/01/17	4,383	08/01/20	5,065	08/01/23	5,853
09/01/17	4,401	09/01/20	5,085	09/01/23	5,876
10/01/17	4,418	10/01/20	5,106	10/01/23	5,900
11/01/17	4,436	11/01/20	5,126	11/01/23	5,924
12/01/17	4,454	12/01/20	5,147	12/01/23	5,948
01/01/18	4,472	01/01/21	5,168	01/01/24	5,971
02/01/18	4,490	02/01/21	5,188	02/01/24	5,996
03/01/18	4,508	03/01/21	5,209	03/01/24	6,020
04/01/18	4,526	04/01/21	5,230	04/01/24	6,044
05/01/18	4,544	05/01/21	5,251	05/01/24	6,068
06/01/18	4,562	06/01/21	5,272	06/01/24	6,093
07/01/18	4,581	07/01/21	5,294	07/01/24	6,117
08/01/18	4,599	08/01/21	5,315	08/01/24	6,142
09/01/18	4,618	09/01/21	5,336	09/01/24	6,166
10/01/18	4,636	10/01/21	5,358	10/01/24	6,191
11/01/18	4,655	11/01/21	5,379	11/01/24	6,216
12/01/18	4,674	12/01/21	5,401	12/01/24	6,241
01/01/19	4,693	01/01/22	5,423	01/01/25	6,267
02/01/19	4,711	02/01/22	5,445	02/01/25	6,292
03/01/19	4,730	03/01/22	5,466	03/01/25	6,317
04/01/19	4,750	04/01/22	5,488	04/01/25	6,342
05/01/19	4,769	05/01/22	5,511	05/01/25	6,368
06/01/19	4,788	06/01/22	5,533	06/01/25	6,394
07/01/19	4,807	07/01/22	5,555	07/01/25	6,419
08/01/19	4,826	08/01/22	5,577	08/01/25	6,445
09/01/19	4,846	09/01/22	5,600	09/01/25	6,471

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/25	\$ 6,497	10/01/28	\$ 7,508	10/01/31	\$ 8,676
11/01/25	6,523	11/01/28	7,538	11/01/31	8,711
12/01/25	6,550	12/01/28	7,569	12/01/31	8,746
01/01/26	6,576	01/01/29	7,599	01/01/32	8,781
02/01/26	6,602	02/01/29	7,630	02/01/32	8,817
03/01/26	6,629	03/01/29	7,660	03/01/32	8,852
04/01/26	6,656	04/01/29	7,691	04/01/32	8,888
05/01/26	6,682	05/01/29	7,722	05/01/32	8,924
06/01/26	6,709	06/01/29	7,753	06/01/32	8,959
07/01/26	6,736	07/01/29	7,784	07/01/32	8,996
08/01/26	6,763	08/01/29	7,816	08/01/32	9,032
09/01/26	6,791	09/01/29	7,847	09/01/32	9,068
10/01/26	6,818	10/01/29	7,879	10/01/32	9,104
11/01/26	6,845	11/01/29	7,910	11/01/32	9,141
12/01/26	6,873	12/01/29	7,942	12/01/32	9,178
01/01/27	6,901	01/01/30	7,974	01/01/33	9,215
02/01/27	6,928	02/01/30	8,006	02/01/33	9,252
03/01/27	6,956	03/01/30	8,039	03/01/33	9,289
04/01/27	6,984	04/01/30	8,071	04/01/33	9,327
05/01/27	7,012	05/01/30	8,103	05/01/33	9,364
06/01/27	7,041	06/01/30	8,136	06/01/33	9,402
07/01/27	7,069	07/01/30	8,169	07/01/33	9,440
08/01/27	7,098	08/01/30	8,202	08/01/33	9,478
09/01/27	7,126	09/01/30	8,235	09/01/33	9,516
10/01/27	7,155	10/01/30	8,268	10/01/33	9,554
11/01/27	7,183	11/01/30	8,301	11/01/33	9,593
12/01/27	7,212	12/01/30	8,334	12/01/33	9,631
01/01/28	7,241	01/01/31	8,368	01/01/34	9,670
02/01/28	7,271	02/01/31	8,402	02/01/34	9,709
03/01/28	7,300	03/01/31	8,435	03/01/34	9,748
04/01/28	7,329	04/01/31	8,470	04/01/34	9,787
05/01/28	7,359	05/01/31	8,504	05/01/34	9,827
06/01/28	7,388	06/01/31	8,538	06/01/34	9,866
07/01/28	7,418	07/01/31	8,572	07/01/34	9,906
08/01/28	7,448	08/01/31	8,607	08/01/34	9,946
09/01/28	7,478	09/01/31	8,641	09/01/34	9,986

(Continued)



HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES  
2012 (PINE RUN)

EXHIBIT I

SCHEDULE II - SCHEDULE OF REVENUE NOTES MATURITY (CONTINUED)

September 30, 2016

Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/34	\$ 10,026	10/01/37	\$ 11,586	10/01/40	\$ 13,389
11/01/34	10,066	11/01/37	11,633	11/01/40	13,442
12/01/34	10,107	12/01/37	11,679	12/01/40	13,497
01/01/35	10,148	01/01/38	11,726	01/01/41	13,551
02/01/35	10,188	02/01/38	11,774	02/01/41	13,605
03/01/35	10,229	03/01/38	11,821	03/01/41	13,660
04/01/35	10,271	04/01/38	11,869	04/01/41	13,715
05/01/35	10,312	05/01/38	11,916	05/01/41	13,770
06/01/35	10,353	06/01/38	11,964	06/01/41	13,826
07/01/35	10,395	07/01/38	12,012	07/01/41	13,881
08/01/35	10,437	08/01/38	12,061	08/01/41	13,937
09/01/35	10,479	09/01/38	12,109	09/01/41	13,993
10/01/35	10,521	10/01/38	12,158	10/01/41	14,050
11/01/35	10,564	11/01/38	12,207	11/01/41	14,106
12/01/35	10,606	12/01/38	12,256	12/01/41	14,163
01/01/36	10,649	01/01/39	12,306	01/01/42	14,220
02/01/36	10,692	02/01/39	12,355	02/01/42	14,277
03/01/36	10,735	03/01/39	12,405	03/01/42	14,335
04/01/36	10,778	04/01/39	12,455	04/01/42	14,393
05/01/36	10,821	05/01/39	12,505	05/01/42	14,450
06/01/36	10,865	06/01/39	12,555	06/01/42	14,509
07/01/36	10,908	07/01/39	12,606	07/01/42	14,567
08/01/36	10,952	08/01/39	12,656	08/01/42	14,626
09/01/36	10,996	09/01/39	12,707	09/01/42	14,684
10/01/36	11,041	10/01/39	12,759	10/01/42	14,744
11/01/36	11,085	11/01/39	12,810	11/01/42	14,803
12/01/36	11,130	12/01/39	12,861	12/01/42	14,863
01/01/37	11,175	01/01/40	12,913	01/01/43	14,922
02/01/37	11,220	02/01/40	12,965	02/01/43	14,982
03/01/37	11,265	03/01/40	13,017	03/01/43	15,043
04/01/37	11,310	04/01/40	13,070	04/01/43	15,103
05/01/37	11,356	05/01/40	13,122	05/01/43	15,164
06/01/37	11,401	06/01/40	13,175	06/01/43	15,225
07/01/37	11,447	07/01/40	13,228	07/01/43	15,286
08/01/37	11,493	08/01/40	13,281	08/01/43	15,348
09/01/37	11,540	09/01/40	13,335	09/01/43	15,410



Date	Principal Amount	Date	Principal Amount	Date	Principal Amount
10/01/43	\$ 15,472	09/01/45	\$ 16,969	07/01/47	\$ 18,537
11/01/43	15,534	10/01/45	17,038	08/01/47	18,612
12/01/43	15,596	11/01/45	17,106	09/01/47	18,687
01/01/44	15,659	12/01/45	17,175	10/01/47	18,762
02/01/44	15,722	01/01/46	17,244	11/01/47	18,837
03/01/44	15,786	02/01/46	17,313	12/01/47	18,913
04/01/44	15,849	03/01/46	17,383	01/01/48	18,989
05/01/44	15,913	04/01/46	17,453	02/01/48	19,066
06/01/44	15,977	05/01/46	17,523	03/01/48	19,142
07/01/44	16,041	06/01/46	17,594	04/01/48	19,220
08/01/44	16,106	07/01/46	17,665	05/01/48	19,297
09/01/44	16,171	08/01/46	17,736	06/01/48	19,375
10/01/44	16,236	09/01/46	17,807	07/01/48	19,453
11/01/44	16,301	10/01/46	17,879	08/01/48	19,531
12/01/44	16,367	11/01/46	17,951	09/01/48	19,609
01/01/45	16,433	12/01/46	18,023	10/01/48	19,688
02/01/45	16,499	01/01/47	18,096	11/01/48	19,768
03/01/45	16,565	02/01/47	18,168	12/01/48	19,847
04/01/45	16,632	03/01/47	18,242	01/01/49	19,927
05/01/45	16,699	04/01/47	18,315	02/01/49	20,007
06/01/45	16,766	05/01/47	18,389	03/01/49	20,088
07/01/45	16,833	06/01/47	18,463	04/01/49	20,169
08/01/45	16,901				
Total 2012 (Pine Run)					<u>3,984,976</u>

**COMPLIANCE REPORTS**

Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with Government Auditing Standards

The Honorable Chair and Members of the  
Housing Finance Authority of Palm Beach County, Florida  
West Palm Beach, Florida

We have audited, in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), Multi-Family Mortgage Revenue Bonds and Notes [1999 Series A/B (Riverview), 1999 Series A (Azalea), 2001 Series A/B (Mallards), 2001 Series A/B (Colony), 2003 Series A/B (Renaissance), 2006 Series (Green Cay), 2007 Series (Palm Gardens), 2013 Series (Palms West), 2013 Series (La Joya), 2014 Series (Village Square) and 2015 Series (Paul Laurence Dunbar) collectively the "Bonds," and 2011 (Westgate), 2011 (Colonial Lakes), 2012 (Pinnacle Palms), and 2012 (Pine Run), collectively the "Notes", which are conduit debt of the Authority] as of and for the year ended September 30, 2016, and the related notes to the financial statements and have issued our report thereon dated May 19, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Bonds' and Notes' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bonds' and Notes' internal control. Accordingly, we do not express an opinion on the effectiveness of the Bonds' and Notes' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies



in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Bonds' and Notes' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other instances of noncompliance, which are detailed in the attached Schedule of Trust Indenture Compliance.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West Palm Beach, Florida  
May 19, 2017

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
MULTI-FAMILY MORTGAGE REVENUE BONDS AND NOTES

SCHEDULE OF TRUST INDENTURE COMPLIANCE

September 30, 2016

**1999 Series (Riverview):** *Per Section 4.4 of the Trust Indenture*, trustee fees of \$1,855 due March 1, 2016 and September 1, 2016 were overpaid by \$133. Issuer fees of \$3,600 due September 1, 2016 were paid twice.

**1999 Series A (Azalea):** *Per Article I of the Trust Indenture*, trustee fees of \$1,750 due December 1, 2015, were underpaid by \$375 and trustee fees of \$1,750 due June 1, 2016, were underpaid by \$375.

**2003 Series A/B (Renaissance):** *Per Article I of the Trust Indenture*, trustee fees due November 15, 2015 were overpaid by \$200 and trustee fees due May 15, 2016 were overpaid by \$200.

**2011 (Westgate):** *Per Article VII of the Funding Loan Agreement*, government lender fees due October 1, 2015 and April 1, 2016, were paid late on October 14, 2015 and were paid directly by the Borrower, respectively. Fiscal agent fees due October 1, 2015 and April 1, 2016 were paid directly by the Borrower and not deposited into and paid from the Expense fund.

**2011 (Colonial Lakes):** *Per Article VII of the Funding Loan Agreement*, government lender fees due on December 1, 2015 and June 1, 2016 were not paid in full until December 10, 2015 and June 13, 2015, respectively. Fiscal agent fees due November 1, 2015 and May 1, 2016 were paid directly by the Borrower and not deposited into and paid from the Expense Fund.

**2012 (Pinnacle Palms):** *Per Article VII of the Funding Loan Agreement*, fiscal agent fees due January 1, 2016 and July 1, 2016 were paid directly by the Borrower and not deposited into and paid from the Expense Fund.

**2012 (Pine Run):** *Per Article VII of the Funding Loan Agreement*, government lender fees of \$4,875 due April 1, 2016 were not paid until May 5, 2016. Fiscal agent fees of \$2,000 due October 1, 2015 and April 1, 2016 were paid directly by the Borrower and not deposited into and paid from the Expense Fund.

**2014 Series (Village Square):** *Per Article I of the Trust Indenture*, trustees fees of \$1,250 due March 1, 2016 and September 1, 2016 were paid directly by the Borrower and not deposited into and paid from the Expense fund.

*Per Section 8.2 of the Trust Indenture*, a Tax-Exempt Bonds Account and the Rebate Fund Account were required to be created, but were not, as of September 30, 2016.

*Per Section 8.5 of the Trust Indenture*, issuer fees due March 1, 2015 of \$5,119 were not paid until April 14, 2016.

**2015 Series (Paul Laurence Dunbar):** *Per Section 8.01 of the Trust Indenture*, initial trustee fees of \$1,750 and semiannual fee of \$1,875 due June 1, 2016 were not recorded as paid in the Expense Fund as of September 30, 2016.

**Response:** The Trustee was notified of the noncompliance items described above and was directed to respond directly to the Authority.



## TRAVEL (Outside Palm Beach County)

### POLICY:

Occasional travel by County officials, employees and authorized persons, is considered necessary and useful to the conduct of County business. Attendance at selected professional association meetings and trainings courses provides a benefit to the County through an increased awareness of technical and administrative developments.

**However, the cost of travel, the resulting absence from normal duties, and the public's sensitivity to these issues demand that alternative means of accomplishing travel purposes be carefully examined. Telephone (including conference calls) and written communications should be considered prior to requesting travel authorization.**

When no feasible substitute for travel exists, the traveler and the approving authority must keep the associated expenses such as airfare, lodging, taxi, or auto rental to a minimum. Consideration of time-efficiency vs. cost must be addressed in the best interest of the County rather than be based on the individual's convenience.

Travel must be pre-authorized. Travel arrangements should be made well in advance since last minute arrangements and changes are costly. Reimbursement for travel will be made within the limitations prescribed by Florida Statutes and IRS income tax withholding and reporting requirements. **The approving authority is responsible for ensuring compliance with these regulations.**

### AUTHORIZATIONS:

TRAVELER	AUTHORIZATION
Employees/Other Authorized Persons	Department Director/Deputy/Assistant Director Director of Administration (PZ&B) Director, Facilities Operations (FDO)
Staff Reporting to County Administrator	County Administrator or Deputy County Administrator
Department Director	Deputy or Assistant County Administrator
County Attorney Staff	County Attorney
Internal Auditor Staff	Internal Auditor
Fire Rescue Staff	Fire Rescue Administrator/Deputy Chiefs
15 <sup>th</sup> Judicial Circuit Staff	Court Administrator/Chief Judge
Advisory Board Members	Board of County Commissioners
State Attorney Staff	State Attorney
Public Defender Staff	Public Defender
County Commissioners County Commissioners' Staff County Administrator	Reference Resolution No. R2010-1269



County Attorney Internal Auditor Inspector General Executive Director of the Commission on Ethics	Reference Resolution No. R2010-1269
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### **TRAVEL LIMITATION GUIDELINES:**

#### **Conferences and Conventions (Outside County on annual basis):**

Technical Staff	1 in state trip
Professional Staff	2 trips, maximum 1 out of state trip
Managerial Staff/Division Directors & above	3 trips, maximum 2 out of state trips

#### **Number of Attendees from one Department:**

- Four (4) people from one department for in-state trips.
- Two (2) people from one department for out-of-state trips.

If the conference or convention addresses more than one area of responsibilities or discipline (i.e., large county departments containing several divisions) and the approving authority wishes to increase the number of attendees, approval by the next higher authority is required.

Any exceptions to these guidelines must be documented and receive approval by the next higher authority prior to travel.

All travel must benefit Palm Beach County. The approving authority will be responsible for assuring that total travel for the fiscal year will not interfere with job duties or the efficient operation of the Department and that opportunities will be on a rotation basis.

### **BUDGET VERIFICATION:**

Each approving authority shall be responsible for verifying that sufficient budgeted funds are available prior to authorizing travel.

### **AIRLINE AND OTHER TRANSPORTATION ARRANGEMENTS:**

**Route of Travel:** All travel must be by a usually traveled route. If a person travels by an indirect route for personal convenience, any extra costs will be at the traveler's expense.

**After-hours Travel:** Mileage for business travel that occurs after-hours, on weekends, or during holidays will be computed from the point of origin to the point of destination. After-hours travel must be reflected in the comments section of the Mileage Reimbursement Form.

**Method of Travel:** Persons requesting travel by commercial airlines are required to compare fares before booking flights. Persons requesting travel must specify the most economical

method of travel [e.g., County-owned vehicle, privately owned vehicle, public transportation (common carrier)].

**Commercial Air Travel:** Commercial air travel will be by the most economical class. First-class common carrier rates will be paid only if a justification statement approved by the Department Head is attached to the voucher certifying that tourist or coach was not available at a reasonable flight time. Expenses for common carrier transportation that are in excess of the rates for the most economical class will be the responsibility of the traveler and must be reimbursed by the traveler, unless justified. Justification may include family emergency or unexpected schedule changes by the common carrier.

An extended stay of one day before and/or one day after the normal County business travel period may be approved to take advantage of a lower airfare, only if the sum of the extended airfare, additional lodging, and standard meal allowance is less than the lowest available normal and reasonable airfare at the time the trip is originally booked. Overnight accommodations and associated costs will be permitted if it is not reasonable or practical for the employee to arrive or depart on the same day as the event. Documentation of the comparable airfare at the time of original booking must be provided and must be verified and approved by the Approving Authority (See Authorizations on Page 4), and must be attached to the Travel Request/Reimbursement Form (See Attachment A).

Example:

	Dates & Times of Travel	Dates & Times of Travel
	<hr/>	<hr/>
	<hr/>	<hr/>
Cost:		
Airfare	\$400.00	\$250.00
Meals	42.00	63.00
Lodging	<u>65.00</u>	<u>130.00</u>
Total:	\$507.00	\$443.00

Additional lodging and meal expenses for one day before and/or one day after the normal County business travel period shall be paid by the County only to the extent that the incremental business expenses do not exceed the savings derived from the reduced airfare. If the trip begins more than one day before or ends more than one day after the normal business trip, then the additional expenses for airfare, lodging, and meals are not allowable for reimbursement to the extent that the business trip exceeds the one day before and/or after limitation. However, if the extra travel time involves normal work hours, the employee may use vacation time or the lost time away from work must be included in the cost calculations.

**Private Airplane Travel:** The use of a private airplane for County business shall be approved on the basis that this mode of travel is beneficial to the County from a financial and/or time standpoint. Costs shall not exceed the costs of the lowest commercial airfare available at the time the trip is originally booked. If there are multiple travelers, reimbursement will be made



## **PURCHASING CARD DIRECT PAYMENT**

**In lieu of travel advances**, travelers may request a purchasing card direct payment if authorized by the Approving Authority. Purchasing cards may only be used for advance payment of a traveler's registration fees, airfare, and lodging after the traveler has completed the County's Travel Request/Reimbursement form and received approval to travel. Approved travel requests shall be submitted to the Department or Division's Purchasing Card Account Holder, who may then process payment for registration fees, airfare, and lodging using the Department or Division's Purchasing Card account. The approved Travel Request/Reimbursement Form along with supporting documentation (conference agenda/brochure, flight itinerary, hotel confirmation, etc.) must be scanned and e-mailed to the Finance Department at [pcards@mypalmbeachclerk.com](mailto:pcards@mypalmbeachclerk.com) immediately after use of the purchasing card. Finance may deny any Purchasing Card transactions that do not have a corresponding approved Travel Request/Reimbursement Form and supporting documentation.

Authorized travel expenses should be booked with the Purchasing card account at least (7) working days prior to the travel but no more than (60) days before the travel begins unless there is a significant savings to the County for early booking. Authorized Purchasing Card Account Holders may only use the Purchasing Cards for registration fees, airfare, and lodging. Additionally, Authorized Purchasing Card Account Holders must complete a training session with the Clerk & Comptroller's Finance Department and must have a signed Purchasing Card Account Agreement on file in Finance. The Purchasing Card account number shall remain in the possession of the Purchasing Card Account Holder unless revoked by the Department Head, County Administration, or Finance. The Purchasing Card Account Holder must notify Finance immediately if the account number is lost or stolen at [pcards@mypalmbeachclerk.com](mailto:pcards@mypalmbeachclerk.com).

Travelers wishing to book their travel online with their personal credit cards may request an advance for registration fees, airfare, and lodging in lieu of using the purchasing card. All other reimbursable expenses including meal allowances may be reimbursed after the trip. **Use of the purchasing card may not be combined with a travel advance.**

The following guidelines must be adhered to when using the Purchasing Card:

### **Lodging**

The Purchasing Card may be used to reserve a hotel room and pay for one night's stay if required by the hotel. The Purchasing Card may also be used to pay for the remainder of the hotel stay, but it may be necessary to obtain a credit card authorization form from the hotel in order to do so since travelers will not carry the Purchasing Card. Please verify the hotel's payment policy when booking the room. The Purchasing Card may not be used for hotel incidentals (phone calls, mini-bar, room service, hotel restaurant or bar, spa/gym, salon, movies, etc.). The County's Florida Sales Tax Exemption Certificate should either be faxed to the hotel or presented upon check-in for hotels in Florida. It is the responsibility of the traveler and/or travel contact to ensure that Florida sales tax has not been charged when the County Purchasing Card is used. Travelers and travel contacts should look for governmental rates or the best available rate when booking a



hotel.

### **County Business Travel combined with Personal Travel**

If the traveler combines personal travel with County business travel, the Purchasing Card may only be used for the lodging on the days of official County business (see "General" Section on page 13 for more details). For airfare, documentation of the comparable airfare for flights occurring during the period of official County business at the time of booking must be provided along with the approved Travel Request/Reimbursement Form. The Purchasing Card should not be used for airfare when personal travel is combined with official county business travel unless the cost of the airfare is the same or less than the cost of the airfare during the period of official County business.

### **Cancellations/Overpayments**

The originating department shall be responsible for requesting a refund or credit of any travel expenses paid in advance by the County when the traveler does not attend the trip. If paid by the County Purchasing Card, proof of credit must be submitted to Finance with notification of the travel cancellation. The traveler shall be personally responsible for any travel expenses paid by the County when the traveler does not attend the function due to personal reasons. Reimbursement from the traveler shall be due to Finance within (5) working days of the date of written notification that the fees cannot be recovered. Employees who resign or are discharged from County service prior to travel shall reimburse the County for any payments made with the Purchasing Card that cannot be recouped. Funds not recouped shall be recouped by the County through deductions from the employee's paycheck(s) and/or through such other collection means as the County elects to use.

### **Reconciliation**

By the 5<sup>th</sup> calendar day of each month, the Purchasing Card Account Holder must go in to the Wells Fargo CCER system and review/approve their statements. Any discrepancies or questionable charges should be brought to the attention of Finance immediately.

The Finance Department will reconcile and monitor the use of purchasing cards and may deny any unauthorized charges (charges other than registration fees, airfare, and lodging, or charges without a Travel Request/Reimbursement Form, charges for personal travel, etc.). The Finance Department shall have the authority to deny direct payment privileges to those individuals or departments that have demonstrated a pattern of misuse of the County's Purchasing Card.

Within ten days of returning from their trip, employees must submit the white copy of the Travel Request/Reimbursement Form, even if no reimbursement is due. The Travel Request/Reimbursement Form must be accompanied by the final hotel bill (if applicable) and receipts/proof of payment for other expenses (except for meals) if a reimbursement is due. Any employee delinquent in submitting his/her travel reimbursement voucher within the ten (10) day limit may be denied all future travel direct payments.

The Finance Department shall also have the authority to deny direct payment privileges to those

individuals or departments, which have demonstrated a pattern of failing to properly or promptly submit a Travel Request/Reimbursement packet upon return from travel.

### **REIMBURSABLE TRAVEL EXPENSES:**

Travel and/or mileage reimbursements must be submitted within (60) days after the expenses are incurred. Reimbursements submitted after (60) days must be reported as gross wages on the employee's W-2, and payroll taxes must be withheld to comply with IRS regulations. The portion of non-employee travel reimbursements in excess of \$600 that are not fully accounted for within (60) days will require issuance of an IRS Form 1099-MISC.

### **Class A & B Travel – Travel Outside Palm Beach County Requiring an Overnight Stay**

- 1) **Meals and Lodging:** All travelers are allowed meals and lodging when traveling to a convention, conference or County business out of Palm Beach County requiring an overnight stay. Travelers must decide whether they wish to be reimbursed for actual expenses or on a per diem basis for their entire trip. Payment of some travel days on a per diem basis and others on an actual expense basis will not be approved. Reimbursement for meals and lodging will be as follows:

Per diem in the amount of \$95 per day: based upon a quarter period (six hours or fraction thereof, @ \$23.75 per quarter); paid receipts not required; or

If actual expenses are determined to exceed per diem as described above, then actual expenses for lodging at a standard and single occupancy rate substantiated by paid bills, plus an amount for meal allowances as follows:

Breakfast	\$7	When travel begins before 6 a.m. and extends beyond 8 a.m.
Lunch	\$11	When travel begins before 12 noon and extends beyond 2 p.m.
Dinner	\$22	When travel begins before 6 p.m. and extends beyond 8 p.m.

If meals are included in a convention or conference registration fee, provided by a hotel or airline, or otherwise gratuitously provided, a meal allowance will not be paid.

On the first or last day of travel, if travel begins prior to 6 am and ends after 8 pm, employees may receive up to \$40 per day in accordance with reasonable business practices.

- 2) **Registration Fees:** Travelers are encouraged to use a County Purchasing Card to pay for registration fees (see Purchasing Card Direct Payment section). When the only expense incurred is a registration fee and the department has been invoiced by the vendor the traveler may request payment to the vendor on the Direct Payment Voucher Form (**See Attachment E**) after attending the event requiring the registration fee. If the registration fee must be paid in advance and is in conjunction with travel, the traveler may request an advance using the procedure outlined under the **Travel Advances Section**.



- 3) **Incidental Reimbursable Expenses:** The following incidental expenses of the traveler may be reimbursed:

Car Rental – The Approving Authority will make the determination of need. Car rentals must be approved and submitted on the Travel Request/Reimbursement Form (See Attachment A) prior to travel with justification included. The intermediate car rental rate will be reimbursed unless the need for a larger car has been documented and approved by the Approving Authority. Rental cars used from Palm Beach County are discouraged unless specifically justified.

Taxi Fare or Bus Fare – Original receipts are required.

Bridge, Road, Tunnel Tolls, and other Fares – Original receipts are required.

Telephone – For County business only.

Fax and Internet Access Fee – For County business only.

Storage or Parking Fees – Original receipts are required.

Internet booking fees for reserving air travel and hotels.

Baggage fees, limited to two (2) bags – Original receipts required.

Mandatory safe charge.

Vicinity Travel – Vicinity mileage necessary for the conduct of official business is allowable, and must be shown as a separate item on a Mileage Reimbursement Form. Section 112.061 F.S. requires documentation of the point of origin, the point of destination, and the public purpose for the vicinity travel. The County will not reimburse for personal travel (i.e., sightseeing).

Mileage: Employees who use their personal vehicle or receive a monthly auto allowance will be reimbursed for all mileage incurred for out-of-county trips at the standard business mileage rate as set by the IRS. The allowable mileage reimbursement will be computed on the basis of either the shorter distance from the point of origin to the point of destination or the traveler's official headquarters to the point of destination. Printouts from a web-mapping server (such as MapQuest or Google Maps) are required to substantiate mileage requested for reimbursement.

#### **Class C Travel – One-Day Travel Not Requiring an Overnight Stay**

- 1) **Meals:** Meal allowances will not be paid for one-day travel.



- 2) **Registration Fees:** Travelers are encouraged to use a County Purchasing Card to pay for registration fees (see Purchasing Card Direct Payment section). When the only expense incurred is a registration fee, the traveler may request payment to the vendor on the Direct Payment Voucher Form (**See Attachment E**).

- 3) **Incidental Reimbursable Expenses:** The following incidental expenses of the traveler may be reimbursed:

Car Rental – The approving Authority will make the determination of need. Car rentals must be approved and submitted on the Travel Request/Reimbursement Form (**See Attachment A**) prior to travel with justification included. The intermediate car rental rate will be reimbursed unless the need for a larger car has been documented and approved by the Approving Authority. Rental cars used from Palm Beach County are discouraged unless specifically justified.

Taxi Fare or Bus Fare – Original receipts are required.

Bridge, Road, Tunnel Tolls, and other Fares – Original receipts are required.

Telephone – For County business only.

Fax and Internet Access Fee – For County business only.

Storage or Parking Fees – Original receipts are required.

Internet booking fees for reserving air travel.

Baggage fees, limited to two (2) bags – Original receipts are required.

Mileage – The traveler will be reimbursed for mileage when using their own vehicle for County business travel outside Palm Beach County at the effective rate set by the Internal Revenue Service for the period of travel. Employees who receive a monthly auto allowance will not be reimbursed for mileage incurred for in-county trips. The allowable mileage reimbursement will be computed on the basis of either the shorter distance from the point of origin to the point of destination or the traveler's official headquarters to the point of destination. Printouts from a web-mapping server (such as MapQuest or Google Maps) are required to substantiate mileage requested for reimbursement and must be attached to a Mileage Reimbursement Form

#### **NON-REIMBURSABLE TRAVEL EXPENSES:**

Non-reimbursable expenses are those generated by activities and events, which do not serve a direct public purpose to the County. Such expenses include, but are not limited to, the following:

Laundry/Dry Cleaning

Gratuities

Entertainment/Alcoholic Beverages

Room Service

Suites/Villas

Donations

Personal Phone Calls not related to business

Flight Insurance

Parking/Moving/Traffic Violations	Car Repair and Maintenance
Movie Rentals	Locker Rentals
Cribs, irons, etc.	Leisure Services
Locksmith Charge	Car Wash
Vehicle Ownership Costs	
Vicinity Travel for personal reasons such as sightseeing, personal recreation, etc.	
Fees & tips given to porters, baggage carriers, bellhops, hotel maids, etc.	
Airlines: seat selections, meal/drink services, entertainment, and any/all incidentals	
Travel expenses associated with volunteer work	

### **TRAVEL REQUEST/REIMBURSEMENT FORM:**

**Request:** All travel will be requested and approved on the approved Travel Request/Reimbursement Form (See **Attachment A**), except for the following situations:

- 1) Authorized attendance at seminars, Certification exams, Conference calls and other training that does not involve travel, travel on County time or per diem. A Direct Payment Voucher (See **Attachment E**) should be used to process these activities; and
- 1) When a Registration Fee is the only expense incurred and the department has been invoiced by the vendor, the traveler may request payment to the vendor, a Direct Payment Voucher (See **Attachment E**) should be used after attending the event requiring the registration fee. If the registration fee must be paid in advance in conjunction with travel, the traveler may request an advance using the procedure outlined under the Travel Advances Section or the Purchasing Card Direct Payment section.

Should reimbursement be requested for non-county employees (i.e., applicants traveling for job interviews), the "Job Title" portion of the Form shall indicate "other." Advances directly to non-employees are not allowed under current County policy. PPM #CW-F-011 requires actual receipts for reimbursement to job applicants.

To claim reimbursement, submit the Travel Request/Reimbursement Form (See **Attachment A**) to the appropriate Approving Authority together with the following minimal supporting documents:

- 1) The approved Travel Request/Reimbursement (See **Attachment A**) for the actual travel performed. If using a budget line from a different department, proper approval is required.
- 2) Original receipts substantiating all expenses, including airline passenger receipt/ticket stubs and flight itinerary.
- 3) A copy of the meeting's agenda, invitation, and/or other supporting documents.
- 4) Written approval of any exceptions outlined in the policy.

**Tab 4**

**VII. Other Matters - attachments**

- a.** Executive Director memorandum
  - i. PBC Housing Summit executive summary





**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](http://www.pbchfa.org)



**Chairperson**

Charles V. St. Lawrence

**Vice Chair**

Clark D. Bennett

**Secretary**

Robin B. Henderson

Gary P. Eliopoulos

Patrick J. Franklin

James H. Harper, Sr.

Bobby "Tony" Smith

**Executive Director**

David M. Brandt  
[dbrandt@pbcgov.org](mailto:dbrandt@pbcgov.org)  
(561) 233-3652

**Administrative Assistant**

Jennifer M. Hamilton  
[jhamilto@pbcgov.org](mailto:jhamilto@pbcgov.org)  
(561) 233-3656

To: Housing Finance Authority

From: Executive Director

RE: June 9, 2017 meeting – Matters of Executive Director

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**2017 educational conferences**

The following are remaining 2017 conference dates for the approved organizations:

Florida Association of Local Housing Finance Authorities – Annual Educational Conference – July 12-15 – Atlantic Beach, FL - <http://flalhfa.com/>

Florida Housing Coalition - Annual Conference – September 10-13 – Orlando, FL - <http://www.flhousingconference.org/>

Early registration (\$100 savings) for FL ALHFA ended May 31 with only Mr. Smith and myself registered. However, for anyone making a last minute decision to attend this conference please let me know at your earliest convenience or otherwise pay for your registration at the conference and include the cost with your reimbursement request.

**PBC Housing Summit**

The county sponsored "Housing Summit 2017" at the PBC Convention Center was held on May 31 with over 500 pre-paid registrants. The event was filmed by PBC Channel 20 and should soon be available for viewing. The one-page "execute summary" is included in the agenda materials. The presentation PDF's were sent to attendee's should anyone be interested.

### Status report on revolving loans

The Authority has reserved \$6.25M of surplus for its Revolving Loan Fund program. Presently Authority has reserved funds for and given preliminary or final approval for the following short term revolving loans.

Borrower:	Reservation or loan dated:	Maturity:	Reservation amount
Outstanding:			
PBC CLT – Davis Landings proj.	5/23/16	5/23/18	3,400,000
In process:			
WPBHA	11/18/16	36 months	250,000
HFASBPC	2/10/17	36 months	500,000
PBC CLT – Kirk Rd. single family homes proj.	5/10/17	24 months	1,000,000
Totals:			\$ 5,150,000

West Palm Beach Housing Authority: The Authority approved a \$250K master line of credit (“LOC”) with the WPBHA last fall. The purpose of the LOC is to provide funds the acquisition, construction, renovation and equipping of single or multifamily residential housing. The initial project to be funded is the rehabilitation of an existing property owned by Friendship Missionary Baptist Church at 708 3<sup>rd</sup> Street in the City of West Palm Beach and leased to their not-for-profit Friendship Court, LLC, into four apartments that will be rented to young adults aging out of foster care. WPBHA’s developer entity Baobab Development Inc. has entered into an agreement with Friendship Court for the rehabilitation work. WPBHA will in turn advance the draws under the LOC to Baobab to pay for the costs all of which are to be reimbursed pursuant to a HOME grant from the City of West Palm Beach, and which is the source of repayment of draws under the LOC. The project is expected to begin this October and be completed by June of 2018. A closing of the master LOC and the initial project loan documents is anticipated to occur before the end of June.

Habitat for Humanity of South Palm Beach County: The Authority approved a \$500K lot acquisition loan with HFH at the May 12, 2017 meeting. Proceeds of the 36-month loan are to be used by HFH for the purchase of residential building lots initially in the Boca Raton area or anywhere within their service area north to the City of Lake Worth and west to unincorporated PBC. The loan is expected to close before the end of June.

Community Land Trust of Palm Beach County: The Authority gave conceptual approval at the May 12, 2107 meeting to a loan with the CLT for the proposed construction of up to eight homes on lots previously donated by PBC on Kirk Road. Development of these homes is subject to the CLT being awarded approximately \$800K of HOME CHDO funds from PBC on July 11, 2017.



# Palm Beach County Housing Summit 2017

## SOLUTIONS FOR INCREASING ATTAINABLE HOUSING IN PALM BEACH COUNTY

### White Paper Executive Summary

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The attached White Paper is a primer for all Summit attendees on the current state of attainable housing in Palm Beach County. It sets forth data on income and population, the existing need for attainable housing and available sources of attainable housing within the County. We strongly encourage all attendees to read the White Paper before the Summit, as it sets the foundation for the Summit panelists' presentations and a dialogue about new housing solutions that could be considered for our community. Below is a summary of the main points addressed in the White Paper.

- "Attainable Housing" is housing for which the occupants pay no more than 30% of household income toward housing expenses, which may include rent or mortgage, utilities, taxes, association fees and insurance.
- The "Area Median Income" (AMI) for Palm Beach County, in 2017, is \$67,900 for a household of four, and has slightly increased over the past decade.
- The median price in March 2017 for single family homes was \$325,000, up 8.9% from March 2016, and for condos and townhouses was \$162,000, up 4.5% from March 2016. Housing costs vary widely across area communities. Sales prices do not include HOA and/or other assessments and fees.
- According to the Florida Housing Data Clearinghouse, in 2015 approximately 45% of Palm Beach County households paid more than 30% of income for housing, and about 23% paid more than 50% of income for housing.
- Limited availability, cost of land and construction costs present significant challenges in providing attainable housing, along with accommodation of the higher densities often necessary to provide attainable housing.
- Many families choose to live farther from employment centers to reduce housing costs, but in doing so, their transportation costs increase dramatically. This can also create a major issue for businesses because it impacts employee recruitment and retention.
- Rehabilitation of existing units, the use of surplus government-owned land and converted non-residential properties, i.e. commercial structures, can also be potential sources of attainable housing.
- Current tools utilized in Palm Beach County to create and encourage attainable housing include the Workforce Housing Program, Community Land Trusts, Community Redevelopment Areas, efforts by non-profit developers and various county, state and municipal resources.
- The efforts of housing agencies and local governments have not resulted in sufficient numbers of attainable units being built. Only a fraction of the County's attainable housing needs can be met by new construction undertaken by market rate developers through the inclusionary zoning program. Additional strategies must be put in play, and attainable housing must remain a priority for our community.
- Attainable housing requires complementary, collaborative efforts among federal, state, local, and non-profit agencies, cities and County, developers of housing and non-residential uses, employers, business leaders and residents, as the entire community benefits from a sustainable, viable workforce. We hope this Summit can be the impetus for providing an equitable structure and solutions for this issue.