

AGENDA

Palm Beach County Housing Finance Authority

FRIDAY, NOVEMBER 17, 2017
9:00 A.M.

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

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**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
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Vice Chair

Gary P. Eliopoulos

Secretary

James H. Harper, Sr.

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Meeting Agenda

November 17, 2017

PBC Airport Center – Human Resources Training Room 4-790

I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

IV. Consent Agenda

- a. Minutes of the September 22, 2017 meeting
- b. GF Requisition #10-2017
- c. MF project occupancy reports for August and September
- d. Own a Home Opportunity – September report
- e. US Bank Community Card usage
- f. Fiscal year end General Fund financial results

V. Presentation

- a. Update on local SEE and PBC workforce housing/Housing Summit – Suzanne Cabrera, HLC of PBC

VI. Old Business

- a. Consider 2018 Mortgage Credit Certificate Program – approval of Resolution #R-2017-08

VII. New Business

- a. Consider MF bond application for "Village of Valor"
- b. Consider adding bond underwriter to approved list
- c. Results of "Own a Home Opportunity" DPA loan foreclosure
- d. Approve 2018 meeting schedule

VIII. Other matters

- a. Matters of Authority members
- b. Matters of the Executive Director and Professionals
- c. Matters of the Public
- d. Next meeting date: 9:00 a.m., December 8, 2017 at the PBC Airport Center, Human Resources Training Rm. 4-790, 100 Australian Avenue, West Palm Beach

IX. Adjournment



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To: Housing Finance Authority

From: Executive Director

RE: November 17, 2017 regular meeting

Dated: November 9, 2017

IV. "Consent" items:

Item (e.) The Authority authorized entering into a credit card account with US Bank, and the revised "Internal Operating Procedures" includes a procedure for credit card purchases as "...determined by the Executive Director and confirmed by the Secretary or Chairperson." I had originally planned on attending the Florida Housing Coalition Affordable Housing Conference September 11-12 in Orlando and utilized the community (credit) card for the member conference registration fee of \$395 plus the \$200 membership fee which was paid on the August statement. When it was rescheduled for end of October due to Hurricane Irma, I was unable to attend; FHC issued a \$395 refund check which was deposited to our custody account at US Bank. I did attend a First Housing Development Corporation multifamily compliance training session in Ft. Lauderdale on October 27 at a cost of \$155.

Item (f.) My fiscal year end (September 30) general fund summary report is included in the agenda back up. Revenue and expenditures by transaction are available upon request. I expect our accountants will complete the unaudited financial statements prior to year-end, and the auditors will present the audited financial report no later than March 31 of next year.

V. "Presentation" items:

Item (a.) Update on Sadowski Education Effort ("SEE"), and PBC workforce housing matters, and post Housing Summit initiatives

There was discussion at the last meeting about SEE at both the state and local level, and a request for an update on local affordable/workforce housing initiatives resulting from the Palm Beach County Housing Summit held back in May. The Housing Leadership Council of PBC ("HLC") was a co-sponsor of the Housing Summit, and their executive director Suzanne Cabrera has agreed to make a presentation to the board on these matters. Since its inception, the HLC has been an advocate for affordable housing at the local and state level, and has taken on the task of meeting with all of the members of legislative delegation prior to the start of each annual session to push for full funding of the Sadowski Housing Trust Fund. Included in the agenda back up is a letter from Rep. Rick Roth resulting from a recent meeting with representatives of the HLC. There has been a Florida House Bill (see HB 191 attached) submitted to the Transportation & Tourism Appropriations Subcommittee that would prohibit the transfer or other use of funds deposited into the State Housing Trust Fund. A companion bill is expected to be filed in the Senate. Bills introduced to subcommittees must be approved

As you know Skip Miller is a HLC board member, and both he and Suzanne are members of the Housing Summit Attainable Housing Steering Committee led by County Administrator Verdenia Baker. The HLC recommend and I have been appointed a member of the North County Regional Subcommittee last week. The four regional subcommittees are expected to meet with the municipalities and other interested parties to prepare a regional housing plan for submission to the Steering Committee by next summer (see "Steering Committee" and "Guiding Principles" enclosures).

The Florida legislature passed a provision during the last session to create an affordable housing workgroup tasked with developing recommendations to address the state's affordable housing needs through a review of among other things market rate and affordable housing developments, land use and building codes, Florida Housing Finance Corporation ("FHFC") use of the low income housing tax credit, the development and construction industries, the assisted rental housing market, and development of strategies for low income housing. The 14 members of workgroup include as chair the current executive director of FHFC, five members appointed by the governor, four by the President of the Senate and Speaker of the House, and the directors/chair of the Florida DEO, association of counties, League of Cities, and Building Commission. They have held three of their four public meetings, the last to be Tallahassee on November 29, before submitting their recommendations to the legislature by year end. Further information on the workgroup, including written public comments, can be accessed at <http://www.floridahousing.org/about-florida-housing/workgroup-on-affordable-housing>.

Enclosed in the agenda back-up are the written public comments from FL ALHFA and the Sadowski Coalition.

Skip Miller attended the most recent meeting in Miami and spoke on behalf of the HLC recommending full Sadowski funding. He and I, as well as others in attendance at the meeting, were very disappointed and concerned that some on the workgroup spoke against a recommendation for full funding. I'll prepare a draft letter to the workgroup in support of full funding for the Authority to consider on November 17.

VI. "Old Business" items:

Item (a.) Consider 2018 Mortgage Credit Certificate Program – approval of Resolution #R-2017-08

The Authority gave at the last board meeting conceptual approval of and appointed Bryant Miller Olive as bond counsel for a 2018 Mortgage Credit Certificate ("MCC") Program, and authorized the preparation of a resolution for consideration at the next Authority meeting. Implementation of a MCC program requires that the issuer/HFA have single-family private activity bond ("PAB") allocation that is then converted to MCC authorization. There is currently \$50M of single family PAB allocation available to the Authority that was granted at the end of calendar year 2015. The House & Ways committee on November 2 introduced tax code revision bill HR-1 titled "Tax Cuts and Job Act" last week which if enacted into law would eliminate the tax exemption on private activity bonds and therefore the conversion of single family PAB allocations to MCC's after December 31, 2017. Final mark-up of HR-1 is expected to be completed this week; the Senate Finance Committee is expected to release their tax overhaul bill by November 10. If a final tax bill eliminating PAB's is enacted not only will new MCC programs terminate but tax exempt bond financing combined with the 4% low income housing tax credit will end as well.

HDS d/b/a eHousingPlus ("eHousing") just this week advised us that they would need a new Program Administration Agreement ("PAA") rather than an amendment to the current PAA. In the past we have taken the PAA to the Board of County Commission for approval of the contract prior to a program start date even though no fee is paid by the Authority under the PAA. There will be no change to the per file compliance review fee of \$275 that is paid to eHousing by the participating lender/borrower. There may be some additional points to be negotiated before a recommendation from staff for execution of the PAA.

There is an IRS Code mandated 90-day period after publication before the start date of a new program. During that time lenders wishing to use the program would execute a new participation agreement. I previously recommended and it has been incorporated into the 2018 program documents that any lender that reserved and closed a MCC under the current program in calendar year 2017 be permitted to re-sign without paying the one-time \$1K lender participation fee. The Authority's total cost for a MCC program is less than \$20K of which \$15K plus expenses is for bond/MCC counsel.

MCC program recap: The MCC provides a homebuyer with a dollar-for-dollar federal income tax credit on up to 50% of their annual mortgage loan interest expense (capped at \$2K per year) for as long as they live in the home as their principal residence. The remaining interest expense can be taken as an itemized deduction, and any unused credit amount can be carried forward for three years. The homebuyer must file an IRS 8396 with their federal income tax return to claim the credit, and are subject to potential recapture of the MCC benefit amount if they sell the home during the first nine years of ownership.

The Authority makes the MCC program available through lending institutions that sign a participation agreement. These lenders reserve a MCC for a prospective homebuyer during the loan application process. The Authority entered into program administration agreements with Housing and Development Services, Inc. d/b/a eHousingPlus (they are the sole provider of such services to Florida HFA's) to maintain the on-line electronic reservation system and to issue the actual certificate to the homebuyer after loan closing. The loan must be a 30 year fixed rate FHA/VA/RD, Fannie Mae or Freddie Mac product offered by the lender, or one of the loan products of the "Own a Home Opportunity Program". The eligibility requirements for a MCC program are the same as a tax exempt single family bond program: 1) all persons on the deed must be a first time buyer (cannot have had an ownership interest in their principal residence in the past three years), 2) currently have a total annual income of not more than \$72,544 for 1-2 person household and \$83,426 for a 3 or more person household, and 3) the home price cannot exceed \$317,646. Homebuyers are required to take a HUD approved homebuyer education course to receive a MCC.

Prior MCC programs and 2015 program update: The Authority's first MCC program was placed in service in 2010 with subsequent programs in 2012 and 2013. The first three programs resulted in the issuance of 176 MCC's to first-time homebuyers. The start date for reservations under the 2015 Program was January 2, 2016. The \$25M of MCC authority will be available through December 31, 2017 and could provide MCC assistance on up to \$50M of first mortgage loans. If fully used by that date about 275 first time homebuyers would be provided a MCC assuming the current average loan amount of about \$183K. The seventeen (17) lenders who signed the master participation agreement for the 2013 MCC program were permitted to continue under the 2015 MCC program, and 3 additional lenders signed on after the 2015 program start date. Nine (9) lenders have issued MCC's to 97 homebuyers under the 2015 program. As of November 1, 2017 a total of \$8.86M of 2015 MCC program allocation had been used on loans closed which is 35% of the total available. Given the December 31 end of the 2015 program and the time it takes to both close the mortgage loan and post-loan closing compliance before a MCC can be issued it is doubtful there will be any further usage.

	AFN	Cornerstone	Eagle	Hamilton	Iberia Bank Mort.	i Mortg.	Loan Depot	The Mortg. Firm	PRMG	Program totals:
Totals for 2016	4	0	0	22	1	0	5	5	1	38

1 st quarter	1	0	0	7	0	0	1	2	1	12
2 nd quarter	1	4	1	13	0	6	(1)	2	0	26
3 rd & 4 th quarter to date	0	5	0	10	1	1	1	3	0	21
Totals for 2017	2	9	1	30	1	7	1	7	1	97
Totals since inception	6	9	1	52	2	7	6	12	2	97

With all of the uncertainty regarding proposed tax law change, we are currently unable to say whether MCC's will exist after year-end. That said in a few instances new federal legislation/tax law changes has including "grandfathering" or transitional rules for transactions where the issuer has taken formal action before the enactment date of the change. Given that a resolution has already been prepared, I can think of no reason why the Authority should not consider approval to approve Resolution R-2017-08 but that no further work or expenditure on the 2018 MCC Program be authorized until and unless staff determines that it can be implemented.

VI. "New Business" items:

Item (a.) Consider MF bond application and inducement resolution for "Village of Valor" apartments – approve inducement Resolution R-2017-09

Included in the agenda materials is the application from Shelborne Development (exhibits available upon request) seeking an Authority inducement resolution for the issuance of up to \$17,000,000 of bonds for the construction of a 157-unit apartment project to be known as "Village of Valor". The project owner is Village of Valor, LTD whose general partners are KSM Holdings Florida and Village of Valor, LLC. The member principals are Kathy Makino, also owner of Shelborne and a tax credit developer of affordable housing located in Detroit, Michigan, and Roy Foster, executive director of Faith*Hope*Love*Charity, Inc., a not-for-profit located in Palm Springs that has been providing services for veterans since 1994. Village of Valor, LTD is the current owner of the four parcels (12 acres) that will make up the project which on 2nd Avenue just east of Congress that straddle the municipal boundaries of both the City of Lake Worth and Palm Springs.

Village of Valor is envisioned to include 127 apartments targeted to veterans and their families that will be incomes and rent restricted at or below 60% of area median income and therefor qualify for the 4% Low Income Housing Tax Credits ("HTC"). A total of 44 will be 760 square foot

one bedroom/one bath units, 90 two bedroom/two bath units at 1,030 square feet, and 23 three bedroom/2-bath 1,175 square feet townhome style units. The project would also house the offices of Faith*Hope*Love*Charity, Inc. for provision of resident/casework services including a community room/dining hall and commercial kitchen. Recreation amenities are to include a basketball court, pool, children's playground and picnic area.

Total development cost is an estimated at \$28.85M or \$183K per unit. The developer anticipates the project will need \$17M of "AAA" rated short-term cash collateralized tax-exempt bonds during the construction phase to be redeemed in whole following completion. The developer has requested that the tax-exempt bonds be underwritten by Stifel Nicolaus. The construction/perm loan is anticipated to be a \$15.6M FHA 221(d)(4) first mortgage arranged through Great Lakes Financial Group.

<u>Permanent Uses of funds:</u>		<u>Permanent Sources of funds:</u>	
Land cost	\$ 3,696,014	Tax credit equity	\$ 4,636,160
Construction hard costs	18,970,000	FHA 221(d)(4) first mortgage loan	15,623,000
		SAIL loan	8,200,000
Soft costs	3,684,778	PBC local match	115,000
Reserves	(*)	HUD req. reserves	(*)
Developer fee	2,500,000	Defer. Dev. Fee	276,632
Total Uses	\$28,850,792	Total Sources:	\$28,850,792

(*) To be determined

Ability to proceed: The developer has applied to FHFC under Workforce Housing RFA-2017-07 for \$8.2M of SAIL financing for the project. FHFC expects to announce the rankings for award on November 14, and present their funding award recommendations to the FHFC board at their December 8, 2017 meeting. The project is not financially feasible without the SAIL loan. In addition the proposed HR-1 tax bill will eliminate tax exempt Private Activity Bond ("PAB") financing after December 31, 2017 and therefor access to the 4% HTC. The project is not financially feasible as presented without HTC's.

Staff has deemed the application complete and in accordance with the Authority's guidelines for the issuance of multifamily housing revenue bonds. While the ability to issue PAB's for the project are current in question we would still recommend inducement approval in the event future federal tax law will permit the issuance of tax exempt PAB's.

Staff recommends a motion to: i.) accept and file the application for Village of Valor apartments, ii.) approve Resolution R-2017-09, iii.) appoint Bryant Miller Olive as bond counsel, and iv.) authorize staff to hold a TEFRA hearing upon receipt of the public hearing fee.

Item (b.) Consider adding Stifel, Nicolaus & Co., Inc. to list of approved bond underwriters

The Authority revised its "Guidelines for the Issuance of Multi-family Rental Housing Revenue Bonds" in 2012 to allow a developer/applicant to select a bond underwriter(s) from an Authority approved list of firms. At the same time a "Bond Underwriter Selection Policy" was adopted that allows any bond underwriter meeting the criteria/minimum requirements outlined in the policy (included in the agenda back-up) to submit credentials to the Authority for consideration for inclusion on the approved list. The Authority has total discretion to add or remove a firm from its list of approved bond underwriters. RBC Capital Markets, LLC and Raymond James & Associates, Inc. are the only firms that submitted credentials for consideration by the Authority, and are currently the only firms on the list. Both firms had served the Authority as senior managing bond underwriters prior to the new policy.

Included in the agenda back up is a proposal to provide bond underwriting services submitted for consideration from Stifel, Nicolaus & Co., Inc. ("Stifel"). RJ had been one of three bond underwriting firms retained by the Authority since the late 1990's, however when our policy was changed RJ had just begun the process of acquiring Morgan Keegan, a mid-west based firm with substantial affordable housing expertise, and Nick Hoffer chose to wait until the merger was complete before submitting. The Stifel proposal adequately addresses all of the requirements under the policy.

Staff recommends a motion to: add the firm of Stifel, Nicolaus & Co., Inc. to the list of approved bond underwriters.

Item (c.) Results of the first Down Payment Assistance second mortgage loan foreclosure under the "Own a Home Opportunity Program"

The Authority has been funding down payment assistance second mortgages under its various single-family home mortgage loan programs since the late 1990's. Under the current Own a Home Opportunity Program with the Lee County HFA the Authority provides zero interest rate second mortgage loans of up to \$10k for first time homebuyers that are payable in full in 30 year or upon sale or refinancing of the first mortgage loan. There have been just over 135 loans originated under this program since its inception three years ago. To date there have been two borrowers whose loans have gone into foreclosure process. The first of these involved an initial foreclosure action back in early 2016 by a HOA for an unpaid capital improvement assessment, and then a foreclosure by US Bank as the servicer for the first mortgage loan after what appeared to be a sale of the townhome to non-qualifying corporate entity. I discuss this with general counsel at the time and to keep the HOA action from wiping out the Authority's interest in the second I authorized them to take action. We prevailed in this intervention and subsequent defense of the Authority's second, and received \$5,830 from the court. The amount of this DPA was \$10k and the costs to defend around \$2.5k resulting in a net loss of about \$7.5k rather than the full amount of the loan. In a rising housing price/value market I believe that it is in the best interests of the Authority to defend its interest in DPA second mortgages unless it can be determined there would be little to no potential recovery from a foreclosure. Unless the board

would like to have a formal procedure, I will continue to handle these on a case-by-case basis.

Item (d.) Approve 2018 meeting schedule

Enclosed in the agenda materials is the schedule of meeting dates for calendar 2018 reserved from 9am to 11am. Meetings are in Room 4-790 except March, May and September which due to availability are in Room 1-470. All are the second Friday of the month except for May 18 (NALHFA conference is 5/10-12) and July 20 (FL ALHFA conference is 7/12-14) both of which are the third Friday.

Staff recommends a motion: to approve the 2018 regular meeting dates.

Tab 1

IV. Consent Items - attachments

- a.** Minutes of September 22 board meeting
- b.** General Fund Requisitions #9-2017 and #10-2017
- c.** MF project occupancy report for August and September
- d.** Own a Home Opportunity program status for September
- e.** US Bank community card usage - none
- f.** Fiscal year end general fund financial results



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

Meeting Date & Time:

9:00 A.M., Friday September 22, 2017

Location:

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

Attendance Sign-in Sheet/others:

Cindee LaCourse-Blum – CLT of PBC

Staff and professionals:

David Brandt, Executive Director
Jennifer Hamilton, administrative assistant

The Executive Director ("ED") noted that this was the rescheduled meeting originally to be held on September 8.

I. Call to Order

a. Roll call and establishment of quorum

Chair Patrick Franklin called the meeting to order at 9:00 a.m. The six (6) members present at roll call constituted a quorum:

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

II. Public comment on Agenda Items

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

III. Agenda Approval

Mr. Smith moved approval of the agenda. The motion was second by Mr. Eliopoulos and unanimously approved by a vote of 6-0.

IV. Consent Agenda

The Executive Director ("ED") requested that the board add to the "Consent Agenda", under "Item (b)" General Fund Requisition # 9-2017. He stated that he provided same via email to the board and that it needed to be approved today in order to pay bills due immediately.

Mrs. Henderson moved approval of the addition to the "Consent Agenda". The motion was seconded by Mr. Bennett and unanimously approved by a vote of 6-0.

V. Old Business

Item (a.) Revolving construction loan with Community Land Trust of Palm Beach County – Kirk Road CLT Homes project – approval of Resolution # R-2017-06

The ED provided a brief summary of the Community Land Trust of Palm Beach County ("CLT") Kirk Road project construction loan stating that the application had been presented by Cindee LaCourse-Blum, executive director of the CLT, and given preliminary approval for up to \$1M by the board at the at the May. He advised that the project was to consist of the construction of up to eight homes in Palm Springs along Kirk Road. Subsequent to the last Authority meeting, the Board of County Commissioners awarded approximately \$654K of HOME/CHDO funds for the project, which the CLT estimates will provide adequate subsidy funding for only six of the eight proposed homes. The ED recommended that the maximum loan amount remain at \$1M in the event the CLT was able to secure additional subsidy funding for the other two homes.

Mrs. LaCourse-Blum was present at the meeting and gave a brief power point presentation and status update of the project. She showed renderings of the units ranging from 2-bedroom/2-bath all the way up to a 4-bedroom/2-bath. They were awarded HOME/CHDO funding and the agreement is in the final review process with PBC Housing & Economic Development ("HES") anticipating execution by the end of next week. The site plans have been submitted to Palm Springs, and they expect to submit for building permit by the end of this month. They will again be contracting with Stuart & Shelby the same general contractor for their Davis Landings West project. Buyers will be receiving either a development subsidy or a purchase assistance of approximately \$100K to bring the sale price down to an affordable loan payment for those at 80% of area median income. The mortgage amount will range from about \$115K to \$140K. The budget for six units requires \$780K of construction funds, and full funding for all eight units is \$1.4M including the \$654K of HOME/CHDO.

Questions from the board included the Chair asked for the per square foot cost of the homes, and Mr. Smith asking about the process for getting buyers as well as neighborhood schools and public transportation. Mrs. LaCourse-Blum stated she believes the hard construction cost is about \$104, and that per the HOME/CHDO agreement there are preferred population targeting points for an advanced marketing period with select group of preferences including single mothers, disabled, and the elderly. She stated that under the HOME/CHDO RFA the project scored the highest for most community resources.

Mr. Eliopoulos disclosed for the record that he has had business dealings in the past with the CLT's general contractor for the project.

A motion was made by Mr. St. Lawrence to approve Resolution # R-2017-06. The motion was seconded by Mr. Eliopoulos and unanimously approved by a vote of 6-0.

Item (b.) Fiscal year 2017/2018 general fund budget – approval of Resolution #R-2017-07

The ED stated that the resolution for consideration includes the same budget numbers presented to and discussed by the board at the last Authority meeting. He advised that the budget is required by law to be posted to the Authority's official website at least two days prior to consideration, and that it had been on the website for almost two months.

Mrs. Henderson moved approval of Resolution #2017-07. The motion was seconded by Mr. Smith and unanimously approved by a vote of 6-0.

VI. New Business

Item (a.) Consider 2018 Mortgage Credit Certificate Program

The ED began the discussion with a brief explanation of what a mortgage credit certificate ("MCC") is for the benefit of the newest board members. He advised that the MCC is product made available under the IRS Code, as an alternative to tax exempt single family mortgage revenue bonds, that is offered through housing finance authority's. The MCC provides a first homebuyer with the ability to deduct an amount equal to two thousand dollars of interest paid on their first mortgage loan as a credit against their federal income tax liability. The credit can be used for as long as they continue to pay interest on their loan and remain in the home as their principle residence. He advised that the credit can only be applied to an actual tax liability and therefore is not a direct credit that would otherwise result in a tax refund if the taxpayer had no tax liability. The homebuyers income for eligibility is only determined at the time of the issuance of the MCC therefore increases do not affect the ability to take the credit in future years.

The ED stated that the MCC program is made available through participating lenders just like the "Own a Home Opportunity" mortgage loan program with the Lee HFA and uses eHousingPlus as a program administrator to do the compliance review of the homebuyer file for program eligibility. When the Authority approves a new MCC program we convert single-family private activity bond allocation to MCC's which are then available to be issued to first time homebuyers over a three-year origination period. The Authority currently has \$50M of single-family bond carry-forward allocation from 2015 can be converted to MCC allocation on a 4-1 ratio; that would be \$12.5M of MCC issuance authority to cover \$25M of first mortgage loan originations.

The Chair commented on the 2015 program update and asked how the MCC could be made better known to the first time home buying public and the not-for-profit affordable housing community beyond the current group of participating lenders. The ED stated that public awareness had been the biggest struggle not only for us but also for other local HFA's around the state as well as the Florida Housing Finance Corporation. He added that while the IRS Code has allowed for MCC's since the mid-1980's they had not gained a foothold in Florida until around 2010 but still seem to be underutilized. He stated that while housing counseling agencies are

aware of the MCC that it may be that most of their first time homebuyer clientele may not have sufficient income tax liability to benefit. He added that possibly one of reasons the lack of interest by not-for-profits is their focus on lower income households who may not benefit from this type of tax credit. Responding to comments from Mr. Bennett and Mr. Smith regarding homebuyer and lender participation, the ED advised that while loan officers like to be able to offer many programs options to prospective borrowers there is a learning curve to MCC program for both them and the public, and while they may be signed up they don't necessarily promote it. The other issue for the homebuyer is the uncertainty of the "recapture" provision under the MCC that could result in all or a portion of the tax credit benefit having to be repaid if the home is sold in the first ten years. He added that while the Authority's prior MCC programs since 2010 have not fully utilized all of the available allocation before the end of the respective origination period they have resulted on average about thirty-five to forty loans per year for a nominal one-time upfront program cost of \$15k.

Mr. Bennett made a motion to approve staff's recommendation to give conceptual approval for a 2018 MCC program including the appointment of BMO as bond/MCC counsel, and to authorize the preparation of a resolution for consideration at the next meeting. Mr. Eliopoulos seconded the motion.

Under discussion, the Chair directed the ED to come back with recommendations or ideas on how to broaden the exposure and understanding of the MCC program with lending institutions and not-for-profits.

The Chair called the question and the motion passed unanimously by a vote of 6-0.

Item (b.) Consider Sadowski Education Effort contribution for 2018 legislative session

The ED advised that FL ALHFA had sent out their request to members for a contribution to the Sadowski Education Effort ("SEE") in advance of the next legislative session. The primary goal of SEE is full funding and appropriation of the Florida Housing Trust Fund ("HTF") for affordable housing. This year they are asking members to contribute at least as much as they did last year. While the Authority's contribution last year was \$15K some other local HFA's have committed to increasing that amount to \$20k. Mr. Bennett questioned the value of contributing to SEE in light of attitude of the governor and legislature towards funding of the HTF. Mr. Smith asked about the local legislative delegation's commitment to full funding to which the ED advised that this is a priority, albeit not one of the top items, and that our local delegation is very supportive with the exception of one or two members. The Housing Leadership Council has for many years now done an excellent job in meeting with the delegation regarding importance of full funding of the HTF. In response to questions from the board on the effectiveness of SEE, the ED advised that FL ALHFA takes the position that without local HFA contribution to SEE we risk a full sweep of the HTF or even legislation to repeal it. Mr. St. Lawrence opined that it appears that SEE is at best helping to prevent a complete raid on the HTF. Mr. Bennett questioned continuing the contribution when the legislature uses the HTF to balance the state general fund budget.

Mr. Bennett then proposed as an alternative to last year's contribution and proposed a one-time SEE contribution of \$10K with a provision that the board gets some sort of update or report from SEE as to their progress on what have they done, who they have seen, and the reactions of the senators and representatives they met with. Mr. Eliopoulos said he would second Mr. Bennett's motion if he would consider amending the contribution amount to \$5K to maybe send more of message. Mr. Bennett then amended his motion to a \$5K contribution.

Under discussion, the ED reminded the board that FL ALHFA and the Florida Housing Coalition both provide updates on SEE including what the governor and the Senate and House leadership are proposing prior to the start of session, what is happening during session, and then a post session report. In response to a question from the Chair on what is the return on our contribution the ED stated that while less than full funding we have not seen a complete sweep of the HTF as in the past. Mrs. Henderson asked what some of the other local HFA's are now considering to which the ED said for the first time in his recollection all of the HFA's contributed to SEE last year and some have committed to even greater amounts for the coming year.

The Chair then called the question for the motion on the floor for a \$5K SEE which passed unanimously by a vote of 6-0.

VII. Other matters

a. Matters of Authority members

Mr. Smith asked the ED to provide at a future meeting a status update of the state of workforce housing in light of the recent PBC Housing Summit.

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

b. Matters of the Executive Director and Professionals

The ED provide updates on the multifamily projects previously funded and under or nearing completion including "Courts at Village Square", "Paul Laurence Dunbar", "Lake Delray", and "New South Bay Villas". He also provided an update on "Heron Estates Senior" and that the award resolution is expected to be presented at the December board meeting.

There was no action taken on any of these.

c. Matters of the Public

There was no one from the public in attendance.

d. Next meeting:

The Chair stated that the next regularly scheduled meeting date is October 13.

VIII. Adjournment

The meeting adjourned at 9:58 a.m.

Respectfully submitted,

Executive Director

Secretary

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		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2017	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place (d/b/a Palm Grove) (#)	9/15/17	4	14	4	14	150	148	98.7%	98.7%	99.1%	
2)	Colonial Lakes	9/19/17	4	n.a.	4	n.a.	120	118	98.3%	96.7%	99.0%	
3)	Colony Park (@)(2)	9/11/17	1	9	1	9	130	130	100.0%	99.2%	99.8%	
4)	Green Cay Village (d/b/a Palm Park) (#)	9/20/17	3	12	3	12	160	160	100.0%	100.0%	99.8%	
5)	Indian Trace (@)(#)	9/14/17	11	21	11	20	330	329	99.7%	99.1%	99.0%	
6)	La Joya Villages (*) (#)	9/15/17	1	n.a.	1	n.a.	55	54	98.2%	98.2%	92.7%	
7)	Lake Delray (*) (3)	9/15/17	2	n.a.	2	n.a.	404	360	89.1%	90.1%	91.3%	
8)	Malibu Bay (@)(*) (#)	9/18/17	4	n.a.	4	n.a.	264	259	98.1%	98.1%	97.1%	
9)	New South Bay Villas (4)(*)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10)	Palm Gardens (#)	9/15/17	1	8	1	8	80	77	96.3%	98.8%	99.1%	
11)	Palms West (*) (#)	9/7/17	10	n.a.	10	n.a.	290	290	100.0%	98.6%	99.1%	
12)	Paul Lawrence Dunbar Senior (#)(*)(5)	10/10/17	33	n.a.	32	n.a.	99	53	n.a.	n.a.	n.a.	
13)	Pine Run Villas (*) (#)	9/18/17	0	n.a.	0	n.a.	63	63	100.0%	100.0%	99.8%	
14)	Pinnacle At Abbey Park (2)(@)(*)	9/14/17	5	n.a.	5	n.a.	160	157	98.1%	96.9%	97.5%	
15)	Pinnacle Palms (*)	9/14/17	2	n.a.	2	n.a.	152	147	96.7%	96.7%	98.4%	
16)	Renaissance (at San Marino) (#)	9/15/17	12	28	12	28	344	338	98.3%	95.3%	97.2%	
17)	Riverview House (#)	9/15/17	0	10	0	10	160	154	96.3%	100.0%	97.5%	
18)	Venetian Isles II (d/b/a San Marco VI) (2)(@)(#)	10/4/17	2	8	2	8	112	112	100.0%	100.0%	98.3%	
19)	Village Square Elderly (6)(*)(#) t/b/n/a Courts at Vill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
20)	Westgate Plaza (*) (#)	9/20/17	0	n.a.	0	n.a.	80	79	98.8%	100.0%	99.8%	
21)	Woodlake (@)(*)	9/19/17	5	n.a.	5	n.a.	224	222	99.1%	99.1%	99.2%	
	Totals		100	110	99	109	3377	3250	98.1%	98.1%	98.0%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Has prepaid the remaining issuer fee .											
(3)	All rehabilitation expected to be completed by April 2018.											
(4)	First occupancy of rehabbed units expected November 2017.											
(5)	Expected first occupancy July 2017.											
(6)	Expected first occupancy September 2017											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.											
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".											
(#)	Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.											

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

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

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

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		Date	Per Rent Roll		Number of							
	Project:	Report	or FHFC Recap:		TICs included:		Total	Total	Current	Last	2017	
		was	New	Annual	# of	# of	#	Occup.	months	months	average	
		received	Move-in's	renewal	IC's (1)	AR's (1)	units	Units	occup.	occup.	occup.	
1)	Azalea Place (d/b/a Palm Grove) (#)	10/13/17	0	11	0	11	150	147	98.0%	98.7%	99.0%	
2)	Colonial Lakes	10/13/17	1	n.a.	1	n.a.	120	116	96.7%	98.3%	98.9%	
3)	Colony Park (@)(2)	10/10/17	0	11	0	11	130	129	99.2%	100.0%	99.7%	
4)	Green Cay Village (d/b/a Palm Park) (#)	10/16/17	2	12	2	12	160	160	100.0%	100.0%	99.9%	
5)	Indian Trace (@)(#)	10/13/17	3	16	2	12	330	327	99.1%	99.7%	99.0%	
6)	La Joya Villages (*) (#)	10/20/17	0	n.a.	0	n.a.	55	54	98.2%	98.2%	93.3%	
7)	Lake Delray (*) (3)	10/13/17	1	n.a.	1	n.a.	404	357	88.4%	89.1%	91.0%	
8)	Malibu Bay (@)(*) (#)	10/11/17	3	n.a.	3	n.a.	264	255	96.6%	98.1%	97.0%	
9)	New South Bay Villas (4)(*)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10)	Palm Gardens (#)	10/11/17	4	6	4	6	80	80	100.0%	96.3%	99.2%	
11)	Palms West (*) (#)	10/16/17	5	n.a.	5	n.a.	290	288	99.3%	100.0%	99.1%	
12)	Paul Lawrence Dunbar Senior (#)(*)(5)	10/18/17	21	n.a.	20	n.a.	99	74	74.7%	n.a.	n.a.	
13)	Pine Run Villas (*) (#)	10/11/17	0	n.a.	0	n.a.	63	59	93.7%	100.0%	99.1%	
14)	Pinnacle At Abbey Park (2)(@)(*)	10/12/17	1	n.a.	1	n.a.	160	155	96.9%	98.1%	97.4%	
15)	Pinnacle Palms (*)	10/12/17	5	n.a.	5	n.a.	152	148	97.4%	96.7%	98.2%	
16)	Renaissance (at San Marino) (#)	10/17/17	4	18	4	18	344	328	95.3%	98.3%	97.1%	
17)	Riverview House (#)	10/13/17	3	14	3	14	160	155	96.9%	96.3%	97.4%	
18)	Venetian Isles II (d/b/a San Marco VI) (2)(@)(#)	10/18/17	0	5	1	3	112	112	100.0%	100.0%	98.5%	
19)	Village Square Elderly (6)(*)(#) t/b/n/a Courts at Vill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
20)	Westgate Plaza (*) (#)	10/10/17	1	n.a.	1	n.a.	80	80	100.0%	98.8%	99.7%	
21)	Woodlake (@)(*)	10/9/17	2	n.a.	2	n.a.	224	222	99.1%	99.1%	99.2%	
	Totals		56	93	55	87	3377	3246	96.3%	98.1%	97.9%	
(1)	"IC's" are initial move-in "Tenant Income Certification" forms and "AR's" are annual recertification forms provided.											
(2)	Has prepaid the remaining issuer fee .											
(3)	All rehabilitation expected to be completed by April 2018.											
(4)	First occupancy of rehabbed units expected November 2017.											
(5)	Expected first occupancy July 2017.											
(6)	Expected first occupancy September 2017											
(@)	Bonds have been redeemed in whole but Qualified Project Period still in effect.											
(*)	No annual recertifications are required as long as 100% of units are certified as "Low Income".											
(#)	Current monthly rents are at LIHTC maximum or all Section 8 above LIHTC rent.											

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

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

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

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

[illegible]

Own a Home Opportunity Programs September 2017 Summary

County	Type	DPA Type	Lender	Loan Number	Mtg Rate	Reservation Date	Stage	Stage Date	Loan Amount
Lee	Freddie Mac	Grant	IBERIABANK Mortgage Company	3020328	5.2500 %	9/1/2017	UW Certification	09/22/2017	162,960
Collier	Freddie Mac	Grant	Everett Financial, Inc.	3020410	5.2500 %	9/5/2017	UW Certification	09/20/2017	335,620
Saint Johns	GNMA	Grant	Franklin American Mortgage Company	3020544	5.0000 %	9/7/2017	UW Certification	09/19/2017	204,137
Palm Beach	Freddie Mac	2nd	Cornerstone Home Lending, Inc.	3020781	4.7500 %	9/13/2017	UW Certification	09/20/2017	133,000
Lee	GNMA	Grant	Mortgage 1, Inc	3020783	5.0000 %	9/13/2017	UW Certification	09/27/2017	142,373
Palm Beach	GNMA	2nd	Hamilton Group Funding, Inc	3020791	4.3750 %	9/13/2017	UW Certification	09/21/2017	166,920
Palm Beach	GNMA	Grant	loanDepot.com, LLC	3020822	5.0000 %	9/13/2017	UW Certification	09/22/2017	164,957
Lee	GNMA	Grant	Mortgage 1, Inc	3020860	5.0000 %	9/14/2017	UW Certification	09/27/2017	156,120
Palm Beach	GNMA	Grant	CMG Mortgage, Inc.	3020901	5.0000 %	9/14/2017	UW Certification	09/28/2017	262,163
Sarasota	GNMA	Grant	Homestead Funding Corporation	3020923	5.0000 %	9/15/2017	UW Certification	09/19/2017	153,744
Lee	Freddie Mac	Grant	IBERIABANK Mortgage Company	3020985	5.2500 %	9/18/2017	UW Certification	09/21/2017	225,040
Lee	GNMA	Grant	Primary Residential Mortgage, Inc	3021203	5.0000 %	9/21/2017	Reservation	09/21/2017	152,373
Collier	Freddie Mac	Grant	Everett Financial, Inc.	3021397	5.2500 %	9/27/2017	Reservation	09/27/2017	207,000
Saint Johns	GNMA	Grant	HomeBridge Financial Services Inc.	3021438	5.5000 %	9/27/2017	Reservation	09/27/2017	240,562
Saint Johns	GNMA	Grant	Eagle Home Mortgage, LLC.	3021456	5.5000 %	9/27/2017	Reservation	09/27/2017	255,725

Own a Home Opportunity Programs

September 2017 Summary

<u>County</u>	<u>Loan Amount</u>	<u># of Loans</u>
Lee	838,866	5
Palm Beach	727,040	4
Saint Johns	700,424	3
Collier	542,620	2
Sarasota	153,744	1
Grand Total	2,962,694	15

<u>Lender</u>	<u>Loan Amount</u>	<u># of Loans</u>
Everett Financial, Inc.	542,620	2
IBERIABANK Mortgage Company	388,000	2
Mortgage 1, Inc	298,493	2
CMG Mortgage, Inc.	262,163	1
Eagle Home Mortgage, LLC.	255,725	1
HomeBridge Financial Services Inc.	240,562	1
Franklin American Mortgage Company	204,137	1
Hamilton Group Funding, Inc	166,920	1
loanDepot.com, LLC	164,957	1
Homestead Funding Corporation	153,744	1
Primary Residential Mortgage, Inc	152,373	1
Cornerstone Home Lending, Inc.	133,000	1
Grand Total	2,962,694	15

<u>Type</u>	<u>Loan Amount</u>	<u># of Loans</u>
GNMA	1,899,074	10
Freddie Mac	1,063,620	5
Grand Total	2,962,694	15

<u>DPA Type</u>	<u>Loan Amount</u>	<u># of Loans</u>
Grant	2,662,774	13
2nd	299,920	2
Grand Total	2,962,694	15

	FY 2016/2017 Initial Budget	FY 2016/2017 Budget adjustments	FY 2016/2017 Projected Annual	FY 2015/2016 Cash at 9/30/17
Operating revenues:				
Multifamily on-going fees	\$ 270,500		\$ 281,107	\$ 281,789
Multifamily one-time fees	\$ -		\$ 142,154	\$ 142,154
Single Family Loan Origination Fees	\$ 150,000		\$ 125,000	\$ 171,997
Other	\$ -		\$ 23,674	\$ 23,674
Total Receipts	\$ 420,500	\$ -	\$ 571,935	\$ 619,614
Operating expenditures:				
Reimbursement to PBC	\$ 300,626		\$ 298,771	\$ 232,637
Accounting fees	\$ 37,600		\$ 36,000	\$ 36,000
Auditing fees	\$ 64,344		\$ 64,344	\$ 64,243
Legal	\$ 45,000		\$ 15,000	\$ 15,696
Other	\$ 43,500		\$ 27,000	\$ 25,166
Total Disbursements	\$ 491,070	\$ -	\$ 441,115	\$ 373,742
Income/(Loss) from operations	\$ (70,570)		\$ 130,820	\$ 245,872
Non-operating Revenues:				
Interest Income:				
from short-term investment	\$ 62,000		\$ 75,000	\$ 161,180
from single family MBS	\$ 75,000		\$ 50,000	\$ 69,238
Total Non-Operating Revenues	\$ 137,000	\$ -	\$ 125,000	\$ 230,418
Increase in Net Position:	\$ 66,430		\$ 255,820	\$ 476,290
Beginning balance:	\$ 9,114,859		\$ 9,485,602	\$ 9,485,602
Change in cash position:				
SF MBS principal payments	\$ 100,000		\$ 375,000	\$ 375,726
Net Revolving Loan funding	\$ (4,557,966)		\$ (2,394,798)	\$ (2,394,798)
Net DPA second mortgage funding	\$ (360,000)		\$ (290,000)	\$ (249,620)
Other	\$ (200,000)		\$ (37,153)	\$ (37,153)
Ending balance:	\$ 4,096,893	\$ -	\$ 7,394,472	\$ 7,656,048

Housing Finance Authority of
Palm Beach County

General Fund Budget for
Fiscal Year Ending
September 30, 2017

Budgeted, Projected, and
Actual-to-Date through
September 30, 2017

Revol. Constr. Loan Fund commitments:	Date of reservation	Note maturity			
Initial funding level	5/9/2014		\$	1,775,782	
Increases in funding level:	1/16/2015		\$	2,824,218	
	9/9/2016		\$	400,000	
	12/9/2016		\$	1,250,000	
			\$	6,250,000	
HFHSPBC	7/19/2013	paid in full 3/23/17	\$	(500,000)	Released funds \$ (500,000)
NOAH	9/11/2013	matured	\$	(200,000)	\$ (200,000)
WPBHA	5/8/2015	matured	\$	(500,000)	\$ (500,000)
PBC CLT DL West	1/16/2015	5/23/2018	\$	(3,400,000)	\$ -
WPBHA master LOC	11/18/2016	to be determined	\$	(250,000)	\$ -
FCLF participation for NR	12/9/2016	withdrew request	\$	(2,500,000)	\$ (2,500,000)
HFHSPBC	3/10/2017	to be determined	\$	(500,000)	\$ -
PBC CLT Kirk Rd. project	5/9/2017	to be determined	\$	(1,000,000)	
		Previously committed	\$	(8,850,000)	\$ (3,700,000)
		Currently uncommitted	\$	1,100,000	

Tab 2

V. Presentation - attachments

- a. Workforce housing**
 - i. PBC Workforce Housing brochure
 - ii. PBC Housing Summit guiding principles
 - iii. PBC Housing Summit steering committee
 - iv. Public comment to FL Affordable Housing Workgroup

What are the Rental Prices of Workforce Housing Units?

The rents are based on the Florida Housing Finance Corporation (FHFC) Multi-Family Rental Figures, adjusted for number of bedrooms.

2017 Florida Housing Finance Corporation Multi-Family Rental Programs Rents*

Income %	1 BR	2 BR	3 BR	4 BR
60% - 80%	\$ 810 \$1,080	\$ 972 \$1,296	\$1,122 \$1,496	\$1,252 \$1,670
>80% - 100%	\$1,080 \$1,350	\$1,296 \$1,620	\$1,496 \$1,870	\$1,670 \$2,088
>100% - 120%	\$1,350 \$1,620	\$1,620 \$1,944	\$1,870 \$2,244	\$2,088 \$2,505
>120% - 140%	\$1,620 \$1,890	\$1,944 \$2,268	\$2,244 \$2,618	\$2,505 \$2,922

*Each year these rent prices will be revised.

Rents vary slightly at some developments.

As of December 2016 there are WHP rental units at the following developments.

Blu Atlantic Apartments (62 WHP units)

5550 Nepsa Way
Delray Beach, FL 33484 (561-498-2600)

Oasis Apartments (5 WHP units)

5600 W Atlantic Avenue
Delray Beach, Florida 33484 (866-612-6136)

Wellington Club Apartments (154 WHP units)

9855 Herons Nest Ct.
Lake Worth, FL 33467 (561-434-9013)

Palazzo at Casa Brera (142 WHP units)

4725 Via Bari
Lake Worth, FL 33463 (561-232-6677)

Elysium At Osprey Oaks (37 WHP units)

7085 Merganser Court
Lake Worth, FL 33460 (561-922-8681)

Atlantico at Tuscany (22 WHP units)

8085 Tumblestone Court
Delray Beach, FL 33446 (561-865-2509)

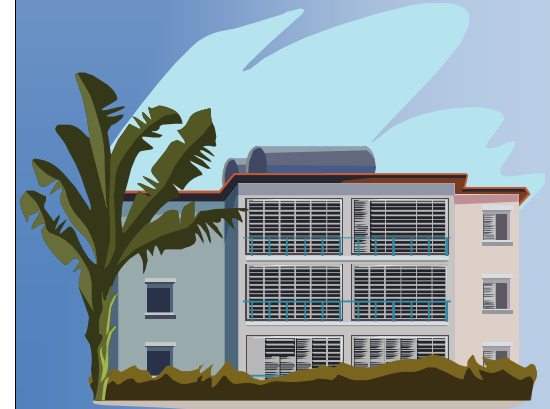
The Atlantic Delray Beach (63 WHP units)

14050 Pacific Point Place
Delray Beach, FL 33484 (786-515-0126)

Palm Beach County
Planning, Zoning & Building Dept.
Planning Division
2300 N Jog Road
West Palm Beach, FL 33411
Phone: 561-233-5300



Workforce Housing



Palm Beach County's WORKFORCE HOUSING PROGRAM (WHP)

What is the Workforce Housing Program?

The Workforce Housing Program (WHP) applies to new residential developments in unincorporated Palm Beach County and provides for the development of a component of workforce housing units. The program is intended to serve the housing needs of people employed in the jobs that the general population of the community relies upon to make the community economically viable.

Who is eligible for Workforce Housing?

All designated WHP units will be offered to income qualified households with incomes from 60 percent to 140 percent of area medium income (AMI).

In Palm Beach County, the 2017 median income is \$67,900 for a family of four (per HUD). The WHP Household incomes range from \$40,740 (60%) to \$95,060 (140%) as shown below.

What are the Sales Prices of Workforce Housing Units?

All designated WHP for-sale units will be offered at an attainable housing cost to households with incomes from 60% to 140% of area medium income (AMI). The WHP homes cannot be sold or rented at a higher price. WHP units may be sold at prices lower than the listed income category price. WHP sales prices are not adjusted based on number of occupants in a household.

WHP Category	2017 Household Income Ranges*	2017 Sales Prices*
Low (60-80% of AMI)	\$40,740 - \$54,320	\$142,590
Moderate-1 (>80-100% of AMI)	>\$54,320 - \$67,900	\$183,330
Moderate-2 (>100-120% of AMI)	>\$67,900 - \$81,480	\$224,070
Middle (>120-140% of AMI)	>\$81,480 - \$95,060	\$264,810

**The household income figures and sales prices will be revised annually.*

Note: As of January 1, 2017 there are no for-sale WHP units constructed and available for purchase.

Palm Beach County 2107 Housing Summit
Attainable Housing
Guiding Principles & Actions

Goal

To increase housing that is affordable, attainable and appropriate to maintain a sustainable community.

Shared Investment & Responsibility

- Establish **linkage fees** for non-residential projects and-or a dedicated local revenue source for attainable housing initiatives in local jurisdictions. Suggestions include an attainable housing impact fee, transfer fee, job creation fee, etc.
- Consider a developer exchange programs wherein market rate developers link with **attainable housing developers** to provide off-site attainable housing in proximity to transportation, job corridors and other areas of opportunity.
- Develop local partnerships with banks, local government, non-profits, developers, employers, service providers, school districts, etc.
- Solicit government assistance for supplemental (area) improvements such as infrastructure and parks from local, state and federal funding.
- Local governments develop **marketing plans** to promote attainable housing initiatives and reduce the NIMBY (not in my backyard) effect on attainable housing projects.

Preservation of Existing Stock

- Review and implement strategies that provide timeframes for attainable housing unit affordability while understanding the principal that **housing ownership equity** is a wealth builder.
- Local governments work with state legislators, building code officials, insurance carriers, etc. to develop and implement strategies to bring **existing housing stock** to current building code, hurricane hardening and energy efficiency standards. There must be an understanding of the costs associated with such improvements and providing local government subsidies, programs, mortgage assistance and fee structures that allow for the upgrades without pricing the unit out of attainable housing ranges.
- Local governments develop a long-term plan to utilize attainable housing initiatives to promote redevelopment and/or rehabilitation of existing housing stock to **bring back blighted neighborhoods**, thereby preventing gentrification of downtown areas. Such plans should promote flexibility, provide for a sense of place in existing neighborhoods and under appropriate circumstances allow additional density.
- Use community land trusts to preserve the units being created, by permanently holding land under workforce units to reduce costs to initial and subsequent buyers.

Palm Beach County 2107 Housing Summit
Attainable Housing
Guiding Principles & Actions

-2-

Expanded Housing Diversity

- Amend land development regulations to encourage the use of **innovative development alternatives**, such as, but not limited to, container housing, micro houses, small houses on small lots, accessory dwelling units and alternative construction materials.
- Combine rental with ownership and workforce with market rate units to lower costs and create more stable communities. Ensure a mix of income, with 25-50% of units as workforce.
- Ensure that workforce rental and ownership units are indiscernible from market rate projects in amenities, exterior appearance and quality.

Enhanced Development Incentives

- Amend local government comprehensive plans and land development codes to provide for attainable housing initiatives that: (a) provide **density bonuses** to residential projects that provide a minimum of ten (10) percent of the total projects units within attainable housing price ranges; and, (b) provide **additional density bonuses** to residential projects that provide more than ten (10) percent of the total projects units within attainable housing prices. The resulting attainable housing can be built either on-site or off-site; either in new construction or rehabilitation of existing market rate housing stock.
- Establish infrastructure **subsidies** for projects containing attainable housing.
- Reduce and/or waive planning, zoning, utility, building and impact fees.
- Enhance PBC Impact Fee Credit Program.
- Provide tax abatement or other tax relief.
- Sell Transfer Development Rights, TDR's, at reduced rates for workforce-affordable housing units.

Reduced Regulatory Barriers

- Amend local government land development codes to provide **reduced/flexible property development regulations** for both attainable and market rate units. Encourage the use of reduced minimum lot sizes, lower minimum floor area, reduced setbacks, higher lot coverage, smaller buffers, reduced minimum parking standards, reduced recreation requirements, among others.
- Local governments establish attainable housing overlay in areas proximate to transportation and job corridors that **expedite permitting process** for projects containing attainable housing. This could include establishment of **permit coordinators** that stay with the project throughout the permitting process.

8/18/17

**Palm Beach County 2107 Housing Summit
Attainable Housing
Guiding Principles & Actions**

Strategic Sustainable Developments

- Local governments amend the Future Land Use maps, Future Land Use elements and other portions of local Comprehensive plans allowing **all non-residential properties**, inclusive of commercial, industrial, institutional, public owners, etc., to establish underlying residential development potential that creates additional attainable (workforce) housing units and long-term preservation of existing units. The allowed underlying residential density can utilize any density bonus programs established to promote attainable housing.
- Amend local comprehensive plans and land development regulations to **promote Transit Oriented Developments** that contain attainable housing in transportation and job corridors in support of attainable housing goals.
- Local governments should face the issue of whether marginally slower traffic movements are more important than the goal of attainable housing. For those local government who realize and acknowledge the crisis, formal amendment should be made to the local Comprehensive Plans giving clear instructions to **favor attainable housing**.
- Local governments should inventory and determine **publicly owned lands** that could be made available for attainable housing projects and establish an RFP (request for proposal) process by which these lands could be made available for attainable housing projects.

Increased Financial Resources

- Municipalities and business community should work diligently with neighboring municipalities and business groups to stop the State from sweeping the Sadowski Affordable Housing Trust Fund.
- Use public private partnerships, including private equity funds, for creative financing.
- Allow Tax Increment Financing (TIF) to fund workforce-affordable housing.
- Provide appropriate loans (subordinated debt) to developers.
- Use a rental floor commensurate with Area Median Income to facilitate financing of rental developments.

An Invitation from the Palm Beach County 2017 Housing Summit Steering Committee

The Palm Beach County Housing Summit Steering Committee is pleased to share the outcome of the May 31st Housing Summit, our subsequent progress and our proposed path forward. Building on the tremendous response and momentum from the Summit, the Summit Steering Committee has identified **Guiding Principles and Actions** drawn from presentations and discussion at the Summit. These proposed **Guiding Principles and Actions** address both existing and future housing stock, government as well as private sector efforts and both incentives and regulations.

The Steering Committee has proposed establishing a regional framework for the ongoing effort because of the size of our county. There would be four regional subcommittees would be tasked with working with the municipalities and County to determine the specific action items that may be appropriate for the subarea, with the support and oversight of the overall Steering Committee. The intent is to ensure broad participation while being responsive to the local conditions.

The four proposed regional subcommittees are outlined as follows:

South Region: Boca Raton, Delray Beach, Boynton Beach

Central Region: Lantana, Lake Worth, West Palm Beach, Palm Springs, Greenacres, large unincorporated area including ex-urban tier

West Region: Royal Palm Beach, Wellington, Loxahatchee, Belle Glade, Pahokee, South Bay, West Lake

North Region: Mangonia Park, Riviera Beach, Lake Park, Palm Beach Gardens, North Palm Beach, Juno Beach, Jupiter, Tequesta

The sub-area Steering Committees will include a representative from the following organizations:

- Economic Council Representative
- Chamber of Commerce Representative
- League of Cities Representative
- Gold Coast Builders Representative
- Not for Profit Representative
- PB County Representative
- 3 representatives selected by the Steering Committee

Our goal is to increase housing that is affordable, attainable and appropriate to maintain a sustainable community through an inclusive, collaborative effort. To that end, we are seeking input from the various community stakeholders on the proposed **Guiding Principles and Actions** to share with the **Regional Subcommittees**. The subcommittees, in collaboration with the municipalities, will jointly determine which of the **Guiding Principles and Actions** are doable for their particular area and develop a tailored regional housing plan which may also include new items.

Please email us your ideas and suggestions, via Assistant County Administrator Faye W. Johnson at FJohnson@pbcgov.org, by no later than August 7, 2017 to include in our discussion at the next Steering Committee meeting. It is scheduled for August 18, 2017 at 9:00 am at the Community Land Trust of PBC Davis Landings Apartment Complex at 4938 Davis Road in Lake Worth, FL.

We look forward to the active participation of all Palm Beach County stakeholders to strengthen our communitywide efforts to mitigate the housing crisis and thank you for your continued involvement.

Palm Beach County 2017 Housing Summit Steering Committee Members

Derrick Berry, CEO Buccaneer Mortgage

Cindee LaCourse-Blum, Executive Director, Community Land Trust of Palm Beach County

Suzanne Cabrera, President & CEO, Housing Leadership Council of Palm Beach County

Dr. Gonzalo La Cava, Chief of Human Resources, Palm Beach County School Board

Armando Fana, Director, Housing & Community Development, City of West Palm Beach

Patricia Fitzgerald, Realtor, Illustrated Properties

Dennis Grady, Executive Director, Chamber of Commerce of the Palm Beaches

Annetta Jenkins, Director of Neighborhood Services, Riviera Beach CRA

Faye W. Johnson, Assistant County Administrator, Palm Beach County

David Kanarek, Land Project Manager & HOA Manager, Southeast Florida, Pulte Homes

Matthew Leger, Vice President of Public Policy, Realtors Association of the Palm Beaches

Morris "Skip" Miller, Attorney, Greenspoon Marder, P.A.

Kevin Ratterree, Vice President, GL Homes

Rick Reikenis, President, Reikenis & Associates LLC

Jessica Shapiro, Attorney, Gunster

Michael Weiner, Attorney, Sachs, Sax and Caplan, P.L.

Jack Weir, President, Eastwind Development

Ex-Officio Member

Verdenia C. Baker, Palm Beach County Administrator

7/19/17

Verdenia C. Baker, County
Administrator, Palm Beach County

Derrick Berry, CEO,
Buccaneer Mortgage

Suzanne Cabrera, President/CEO,
Housing Leadership Council
Palm Beach County

Armando Fana, Director
Housing & Community Dev.,
City of West Palm Beach

Patricia Fitzgerald, Realtor,
Illustrated Properties

Dennis Grady, Exec. Director,
Chamber of Commerce
of the Palm Beaches

Annetta Jenkins, Director of
Neighborhood Services,
Riviera Beach CRA

Faye W. Johnson, Assistant
County Administrator,
Palm Beach County

David Kanarek, Land Project
Mngr. & HOA Manager,
SE Florida, Pulte Homes

Dr. Gonzalo La Cava, Chief of
Human Resources,
PBC School District

Cindee LaCourse-Blum, Executive
Director, Community Land
Trust of Palm Beach County

Matthew Leger, Vice President of
Public Policy, Realtors Association
of Palm Beach County

Morris "Skip" Miller, Attorney,
Greenspoon Marder, P.A.

Kevin Ratterree, Vice President,
GL Homes

Rick Reikenis, President,
Reikenis & Associates LLC

Jessica Shapiro, Attorney,
Gunster

Michael Weiner, Attorney,
Michael S Weiner & Associates, P.A.

Jack Weir, President,
Eastwind Development

Meeting Agenda

Regional Subcommittees "Meet & Greet: Kick-Off" Meeting

November 2, 2017

9:00 am

Board of County Commissioners Chambers, 6th Floor
Weisman Governmental Center: 301 N. Olive Avenue, Downtown, WPB

Meet & Greet: Sign In, Light Refreshments, Mix & Mingle

Kick-Off Meeting

Opening

Faye W. Johnson, Chair
Summit Steering Committee

Self-Introductions

Steering Committee Members
Regional Subcommittee Members

Welcome & Remarks

Honorable Paulette Burdick
Palm Beach County Mayor

Overview of Housing Summit

Faye W. Johnson, Chair
Summit Steering Committee

Post-Summit Actions

-Guiding Principles & Actions
-Regional Subcommittees Role
& Responsibilities

Suzanne Cabrera, Michael Weiner

Annetta Jenkins, Rick Reikenis

Next Steps: Call to Action

Verdenia C. Baker
County Administrator

Subareas Kick-Off Planning

Regional Subcommittees

**Palm Beach County Housing Summit Regional Subcommittees
Framework & Action Plan**

Thank you for accepting the invitation to participate as a Regional Subcommittee member in our communitywide effort to address housing needs in Palm Beach County. As part of the respective Subcommittee, you will be developing a regional housing plan and moving the plan forward to address this critical issue. Your talents, experience and dedication are vital to this effort; and your willingness to give of your time is very much appreciated.

Background: In an effort to increase housing that is affordable, attainable and appropriate in Palm Beach County, a Housing Summit was held in May of 2017. More than 500 stakeholders attended the Summit. It created a tremendous momentum to address the housing crisis in our community. To build on that momentum, the Steering Committee developed “**Guiding Principles-Actions**” (attached) based on the presentations, discussions and ideas heard at the Summit. The Committee established the regional framework, with four Regional Subcommittees, to continue the ongoing effort on a countywide basis.

Goal of the Regional Subcommittees:

- To develop tailored Regional Housing Plans through an inclusive, collaborative approach that ensures broad participation and is responsive to the local conditions.

Role of the Regional Subcommittees: With support and oversight of the Summit Steering Committee, each Regional Subcommittee will work with the region’s municipalities and County to:

- reach out to cities and other interested entities
- determine existing efforts and programs already in place in the region
- apply the relevant **Guiding Principles-Actions** and determine the specific identified action items or new items that may be appropriate for the subarea
- identify potential projects as focal points
- identify milestones
- identify any needed technical assistance

Subcommittees Regions: For your information, the four Regional Subcommittees are as follows:

South Region: Boca Raton, Delray Beach, Boynton Beach, Town of Golf, Highland Beach, Gulf Stream

Central Region: Lantana, Lake Worth, West Palm Beach, Palm Springs, Greenacres, Atlantis, Lake Clarke Shores, Cloud Lake, Town of Haverhill, South Palm Beach, Palm Beach, Manalapan, Ocean Ridge

Western Region: Royal Palm Beach, Wellington, Loxahatchee Groves, Westlake, large unincorporated area including ex-urban tier, Belle Glade, Pahokee, South Bay

North Region: Mangonia Park, Riviera Beach, Lake Park, Palm Beach Gardens, North Palm Beach, Juno Beach, Jupiter, Tequesta

Membership: Each Regional Subcommittee has 11 representatives. The Steering Committee selected three members and the eight other members were selected from each of the eight following groups:

- Economic Council
- Chambers of Commerce
- League of Cities
- Gold Coast Builders Association
- Not for Profit Agencies
- Palm Beach County Government
- Leadership Palm Beach County
- League of Women Voters

Palm Beach County Housing Summit Regional Subcommittees Framework & Action Plan

To provide the flexibility necessary to respond to local conditions, each Regional Subcommittee will establish a manner of proceeding best suited to its circumstances. However, to ensure some basic consistency across all Subcommittees, outlined below are general expectations.

Topic	Actions and Expectations
Kick-off	<ul style="list-style-type: none"> Subcommittee process will begin with a "Meet & Greet" kick off meeting: Thursday, November 2, 2017 PBC Commission Chambers, 9am. Subcommittee and Steering Committee members are strongly encouraged to attend.
Work Product	<ul style="list-style-type: none"> Each Regional Subcommittee will meet with municipalities and other interested entities in the region and prepare a draft Regional Housing Plan. Draft Plans will be reviewed by the Steering Committee. Each Regional Subcommittee can expect to present the plan at meetings, including: <ul style="list-style-type: none"> governing boards of the region's municipalities League of Cities meeting next Housing Summit
Timeline	<ul style="list-style-type: none"> Anticipated to be up to a 9-month process Timeframe for municipal engagement, drafts to be determined
Subcommittee Meeting Schedule	<ul style="list-style-type: none"> Each Regional Subcommittee will determine its meeting schedule and location, to be provided to the Steering Committee Chair: <i>Faye Johnson (561-355-3260 or email FJohnson@pbcgov.com)</i> Members should plan to meet at least twice per month for the first three months. Thereafter, meetings should be held at least monthly, with additional time involved in engaging the region's municipalities and other entities. Regional Subcommittee representatives may also be asked to attend Steering Committee meetings to ensure coordination.
Time Commitment	<ul style="list-style-type: none"> Regional Subcommittee members should commit to active participation, throughout the 9-month process. Members who cannot attend meetings in person should do so via conference call.
Subcommittee Leadership	<ul style="list-style-type: none"> No later than the second meeting, the Regional Subcommittee members will select their lead person-chair, and provide this information to: <i>Faye Johnson (561-355-3260 or email FJohnson@pbcgov.com)</i>
Guidance and Coordination	<ul style="list-style-type: none"> Two Steering Committee members will serve as liaisons to provide guidance: The Steering Committee Chair will also serve as a contact: <i>Faye Johnson (561-355-3260 or email FJohnson@pbcgov.com)</i>
Resources	<ul style="list-style-type: none"> As needed, Regional Subcommittees should request technical assistance (planning, finance, etc) through the Steering Committee, which will make every effort to provide assistance.
Open Meetings	<p>Regional Subcommittees should:</p> <ul style="list-style-type: none"> Provide advance notice of meetings to the Steering Committee Chair <i>Faye Johnson (561-355-3260 or email FJohnson@pbcgov.com)</i> Allow public and stakeholders to attend meetings Prepare and adopt summary minutes of each meeting

Palm Beach County 2017 Housing Summit Steering Committee
Regional Subcommittees Appointees
November 2, 2017

	South County	Central County	Western County	North County
Economic Council	Art Menor	Ken Tuma		Bill Perry
Chamber of Commerce		Ryan Bridger	Regina Bohlen	Michael O'Rourke
League of Cities	Joe Casello	Joel Florez	Richard Becher	Dawn Pardo
Gold Coast Builders	Scott Harala	Andrew Maxey	Skeet Jernigan	Michael Caputo
Not for Profit	Evelyn Dobson	Terri Murray	Bernie Godek	Lynda Charles
Palm Beach County	Patricia Behn	Dorina Jenkins-Gaskins	Jonathan Brown	Rebecca J. DeLaRosa
Leadership Palm Beach County	Jackie Reeves	Leon Fooksman	Tony Duboy	Rick Sartory
League of Women Voters	Ezra Krieg	Sammy Alzofon	Clare Miller	Andrea Brice
Steering Committee	Keith Ahronheim	Marylou Bedford	Kevin Shapiro	David Brandt
	Dorothy Ellington	Leo Nobel	Paulette Edwards	Ron Roan
	Christina Morrison	Laurel Robinson	Jason Larson	Len Tylka
Steering Committee -				
Subcommittee Liaisons	Kevin Ratterree	David Kanarek	Derrick Berry	Annetta Jenkins
	Michael Weiner	Rick Reikenis	Cindee LaCourse-Blum	Morris "Skip" Miller

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

BOARD OF DIRECTORS

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SUSAN LEIGH

October 20, 2017

Members of the Affordable Housing Workgroup
c/o Florida Housing Finance Corporation

Re: Comments for Workgroup

Dear Workgroup Members:

I am writing on behalf of the Florida Association of Local Housing Finance Authorities, the organization that represents local HFA's in all large and medium sized counties in Florida. Our organizations utilize bond financing for home ownership and rental housing, and also utilize other resources to fund a wide variety of locally based housing strategies. Local HFA's are active participants in financing deals that involve SAIL loans for gap financing in rental developments, as well as down payment assistance for first time homebuyers.

Florida ALHFA's recommendations are focused only on the areas where we bring a level of professional expertise to the table:

1. The Workgroup should recommend that the Florida legislature appropriate all funds in the State and Local Housing Trust Funds for Florida's highly successful housing programs. SHIP, SAIL, Catalyst and other programs are the best in the nation—they have been tested over time and have proven to be highly effective in serving homebuyers, homeowners, renters—and bring private sector investment to affordable housing at a ratio of over 4-1.

One question that has arisen: Is this a "policy" issue? Florida ALHFA can think of no other item more fundamental to Florida's housing policy than if the legislature makes a policy decision to appropriate these funds for their intended purpose.

Another question that has been asked: Is this "throwing money" at a problem? Throwing money at a problem is when you know there is a problem, but you really don't know what to do about it—so you start spending money in an uncoordinated and often inefficient manner. Nothing could be further from the truth in Florida—we know the problem and we know that our housing programs provide cost effective solutions to the problem. We simply have not used the available funding.

Florida ALHFA recommends that the Workgroup take a policy position that is clear and strong—all funds in the housing trust funds should be appropriated by the legislature for our highly successful and efficient housing programs.

2. Florida ALHFA's second recommendation is that the Workgroup endorse legislation that would provide exemption from documentary stamp and intangible taxes on related to all mortgages financed by or on behalf of local HFA's.

Current law provides this exemption if the mortgage is made in connection with bonds issued by a local HFA [F.S. 159.621(1)]. However, most local HFA's operate successful home ownership programs that do not use bond financing. The Florida Housing Finance Corporation currently is granted the exemption for any mortgage, while local HFA's are not.

The public purpose is clear—we are providing down payment assistance to moderate income first-time homebuyers, while at the same time increasing the need for greater assistance by charging those same homebuyers a tax at loan closing. The exemption granted to FHFC shows that the public is best served by extending this same exemption to all mortgages made by or on behalf of local HFA's.

Florida ALHFA thanks you for your work and for being open to input from the public. I am available to answer any questions on either of our recommendations.

Sincerely,

A handwritten signature in black ink, appearing to be 'MH' or similar initials, written in a cursive style.

Mark Hendrickson
Executive Director
Florida Association of Local Housing Finance Authorities

F L O R I D A H O U S E O F R E P R E S E N T A T I V E S

BILL

ORIGINAL

YEAR

A bill to be entitled
An act relating to housing finance authorities;
amending s. 159.621, F.S.; exempting certain notes and
mortgages from taxation as well as interest or income
thereon, which are part of a loan made by or on behalf
of a housing financing authority; providing
requirements for exemption to apply; providing an
effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 159.621, Florida Statutes, is amended
to read:

159.621 Housing bonds exempted from taxation.—

(1) The bonds of a housing finance authority issued under
this act, together with all notes, mortgages, security
agreements, letters of credit, or other instruments which arise
out of or are given to secure the repayment of bonds issued in
connection with the financing of any housing development under
this part, ~~any note or mortgage given in connection with a loan
made by or on behalf of a housing finance authority pursuant to
s. 159.608(8),~~ as well as the interest thereon and income
therefrom, shall be exempt from all taxes.

(2) Any note or mortgage given in connection with a loan
made by or on behalf of a housing finance authority pursuant to

F L O R I D A H O U S E O F R E P R E S E N T A T I V E S

BILL

ORIGINAL

YEAR

s. 159.608(8), as well as the interest thereon and income therefrom, is also exempt from all taxes if documentation from the housing finance authority that affirms that the loan was made by or on behalf of the housing finance authority is included with the note or mortgage at the time the note or mortgage is recorded.

The exemption granted by this section shall not be applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

~~(2) For any note or mortgage given with respect to a loan made by or on behalf of a housing finance authority pursuant to s. 159.608(8), to be exempt from all taxes pursuant to subsection (1), documentation from the housing finance authority affirming that the loan was made by or on behalf of the housing finance authority must be included with the note or mortgage at the time the note or mortgage is recorded.~~

Section 2. This act shall take effect July 1, 2018.

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To: Affordable Housing Workgroup
From: Sadowski Coalition
Date: October 27, 2017

On behalf of the Members of the Sadowski Coalition listed below, we ask that you include a recommendation in the Affordable Housing Workgroup report that the legislature use all the Sadowski state and local housing trust fund monies solely for Florida's affordable housing programs.

- Associated Industries of Florida
- Coalition of Affordable Housing Providers
- Florida Apartment Association
- Florida Bankers Association
- Florida Chamber of Commerce
- Florida Green Building Coalition
- Florida Home Builders Association
- Florida Manufactured Housing Association
- Florida Realtors
- AARP of Florida
- Florida Association of Housing and Redevelopment Officials
- Florida Coalition for the Homeless
- Florida Housing Coalition
- Florida Legal Services
- Florida Supportive Housing Coalition
- Florida Weatherization Network
- LeadingAge Florida
- The Arc of Florida
- United Way of Florida
- American Planning Association, Florida Chapter
- Florida Association of Counties
- Florida Association of Local Housing Finance Authorities
- Florida League of Cities
- Florida Redevelopment Association
- Florida Regional Councils Association
- Florida Conference of Catholic Bishops
- Florida Impact
- Habitat for Humanity of Florida
- Florida Volunteers of America

1 A bill to be entitled
2 An act relating to the State Housing Trust Fund;
3 amending ss. 420.0005 and 420.9079, F.S.; prohibiting
4 the transfer of certain funds under specified
5 conditions; providing an effective date.

6
7 Be It Enacted by the Legislature of the State of Florida:
8

9 Section 1. Section 420.0005, Florida Statutes, is amended
10 to read:

11 420.0005 State Housing Trust Fund; State Housing Fund.—
12 There is established in the State Treasury a separate trust fund
13 to be named the "State Housing Trust Fund." There shall be
14 deposited in the fund all moneys appropriated by the
15 Legislature, or moneys received from any other source, for the
16 purpose of this chapter, and all proceeds derived from the use
17 of such moneys. The fund shall be administered by the Florida
18 Housing Finance Corporation on behalf of the department, as
19 specified in this chapter, and money deposited to the fund may
20 not be transferred or used for any other purpose. Money
21 deposited to the fund and appropriated by the Legislature must,
22 notwithstanding the provisions of chapter 216 or s. 420.504(3),
23 be transferred quarterly in advance, to the extent available,
24 or, if not so available, as soon as received into the State
25 Housing Trust Fund, and subject to the provisions of s.

26 420.5092(6) (a) and (b) by the Chief Financial Officer to the
27 corporation upon certification by the executive director of the
28 Department of Economic Opportunity that the corporation is in
29 compliance with the requirements of s. 420.0006. The
30 certification made by the executive director shall also include
31 the split of funds among programs administered by the
32 corporation and the department as specified in chapter 92-317,
33 Laws of Florida, as amended. Moneys advanced by the Chief
34 Financial Officer must be deposited by the corporation into a
35 separate fund established with a qualified public depository
36 meeting the requirements of chapter 280 to be named the "State
37 Housing Fund" and used for the purposes of this chapter.
38 Administrative and personnel costs incurred in implementing this
39 chapter may be paid from the State Housing Fund, but such costs
40 may not exceed 5 percent of the moneys deposited into such fund.
41 To the State Housing Fund shall be credited all loan repayments,
42 penalties, and other fees and charges accruing to such fund
43 under this chapter. It is the intent of this chapter that all
44 loan repayments, penalties, and other fees and charges collected
45 be credited in full to the program account from which the loan
46 originated. Moneys in the State Housing Fund which are not
47 currently needed for the purposes of this chapter shall be
48 invested in such manner as is provided for by statute. The
49 interest received on any such investment shall be credited to
50 the State Housing Fund.

51 Section 2. Subsection (2) of section 420.9079, Florida
52 Statutes, is amended to read:

53 420.9079 Local Government Housing Trust Fund.—

54 (2) The corporation shall administer the fund exclusively
55 for the purpose of implementing the programs described in ss.
56 420.907-420.9076; ss. 420.531, 420.606, 420.622; and this
57 section and money deposited to the fund may not be transferred
58 or used for any other purpose. With the exception of monitoring
59 the activities of counties and eligible municipalities to
60 determine local compliance with program requirements, the
61 corporation shall not receive appropriations from the fund for
62 administrative or personnel costs. For the purpose of
63 implementing the compliance monitoring provisions of s.
64 420.9075(9), the corporation may request a maximum of one-
65 quarter of 1 percent of the annual appropriation per state
66 fiscal year. When such funding is appropriated, the corporation
67 shall deduct the amount appropriated prior to calculating the
68 local housing distribution pursuant to ss. 420.9072 and
69 420.9073.

70 Section 3. This act shall take effect July 1, 2018.

Florida House of Representatives

Representative Rick Roth

District 85

Suite 104
100 Village Square Crossing
Palm Beach Gardens, FL 33410
561-625-5176
561-625-5178 Fax

1301 The Capitol
402 South Monroe Street
Tallahassee, FL 32399
850- 717-5085

Rick.Roth@myfloridahouse.gov

October 25, 2017

Chairman Carlos Trujillo
Appropriations Committee
221 The Capitol
402 South Monroe Street
Tallahassee, Florida 32399

RE: Allocation of Local and State Government Housing Trust Funds (Sadowski Act)

Dear Chairman Trujillo:

I am writing this letter to urge the Appropriations Committee to allocate all of the revenues deposited into the Local and State Government Housing Trust Funds to affordable housing. These revenues consist of that portion of the documentary stamp taxes that by statute (first enacted in 1992) are required to be deposited into the Local Government Housing Trust Fund, and are supposed to be used for affordable housing programs at the state and local level. For the upcoming State Fiscal Year, that amount is estimated to be \$314 million based on the August 2017 EDR (estimating conference report).

The price of a home or a rental apartment in Palm Beach County, as well as many other areas of the State, is not affordable to millions of our residents. I am requesting full funding of the SHIP and SAIL programs that are funded out of the Local and State Government Housing Trust Funds. This will help thousands of residents obtain housing that is suitable to their needs and financial circumstances during this crucial recovery period from Hurricane Irma.

Committees: Commerce
SubCommittees: Agriculture & Natural Resources Appropriations
Agriculture & Property Rights
Children, Families & Seniors Subcommittee
PreK-12 Quality

In addition, I do not think it is appropriate for the Legislature to “raid” this or any other trust fund for unrelated purposes especially now when so many of our residents are displaced and financially suffering from this disaster.

Feel free to contact me if you have any questions. I look forward to seeing you in Tallahassee.

Sincerely,

Rick Roth
State Representative
District 85

Committees: Commerce
SubCommittees: Agriculture & Natural Resources Appropriations
Agriculture & Property Rights
Children, Families & Seniors Subcommittee
PreK-12 Quality

Tab 3

VI. Old Business - attachments

- a. Consider 2018 MCC Program**
 - i. Resolution R-2017-08 without exhibits**

RESOLUTION NO. 2017-08

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA AUTHORIZING AND ESTABLISHING A MORTGAGE CREDIT CERTIFICATE PROGRAM; AUTHORIZING THE EXCHANGE OF \$50,000,000 OF SINGLE FAMILY PRIVATE ACTIVITY BOND ALLOCATION FOR \$12,500,000 OF MORTGAGE CREDIT CERTIFICATE AUTHORITY; DESIGNATING HOUSING AND DEVELOPMENT SERVICES, INC., DOING BUSINESS AS EHOUSINGPLUS, AS THE ADMINISTRATOR FOR THE PROGRAM; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF PROGRAM ADMINISTRATION AGREEMENT BETWEEN THE AUTHORITY AND THE ADMINISTRATOR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF PARTICIPATION AGREEMENT BETWEEN THE AUTHORITY AND LENDING INSTITUTIONS DESIRING TO PARTICIPATE IN THE PROGRAM; AUTHORIZING CERTAIN OFFICIALS OF THE AUTHORITY TO TAKE ALL ACTIONS NECESSARY IN CONNECTION WITH THE IMPLEMENTATION OF THE PROGRAM; PROVIDING CERTAIN OTHER FINDINGS AND DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act and Sections 2-181 through 2-188 of the Palm Beach County Code of Ordinances, the Board of County Commissioners of Palm Beach County, Florida (the "County Commission") created the Housing Finance Authority of Palm Beach County, Florida (the "Authority") and authorized the operation of the Authority under the Act; and

WHEREAS, the Authority is authorized by the Act to borrow money through the issuance of bonds to assist in the financing of single family housing, or, in lieu of issuing qualified mortgage bonds, to issue mortgage credit certificates to qualifying individuals; and

WHEREAS, the Authority has received private activity bond allocation for the issuance of single family mortgage revenue bonds; and

WHEREAS, pursuant to Section 25 of the Internal Revenue Code of 1986, as amended, (the "Code") the Authority may make an election to issue mortgage credit certificates in lieu of the issuance of single family mortgage revenue bonds; and

WHEREAS, in furtherance of the purposes of the Act, the Authority desires to implement a mortgage credit certificate program (the "Program") to assist persons of low and moderate income in Palm Beach County, Florida (the "County") to afford the cost of acquiring and owning decent, safe and sanitary housing within the County; and

WHEREAS, in connection with the Program, the Authority desires to elect pursuant to Section 25 of the Code and Section 159.8075, Florida Statutes, to exchange \$50,000,000 of single family private activity bond allocation for the authority to issue its Mortgage Credit Certificates, Series 2017 (the "MCCs") with a maximum aggregate total proceeds of \$12,500,000; and

WHEREAS, to implement and administer the Program, the Authority desires to appoint Housing and Development Services, Inc., doing business as eHousingPlus, as the administrator of the Program (the "Administrator"), which is currently administering the Authority's MCC Program, and to approve the form of and authorize the execution and delivery of a Program Administration Agreement (the "Administration Agreement") between the Authority and the Administrator, substantially in the form attached hereto as Exhibit "A"; and

WHEREAS, the Authority desires to approve the form and authorize the execution and delivery of a Participation Agreement (the "Participation Agreement") substantially in the form attached hereto as Exhibit "B," to be entered into between the Authority and lending institutions from time to time desiring to participate in one or more of the Authority's Programs.

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

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, the Ordinance and other applicable provisions of law.

SECTION 2. FINDINGS. The Authority has found and determined and does hereby declare that:

A. Based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in the County, it is in the best interests of the Authority and the residents of the County and serves a valid public purpose for the Authority to implement the Program and issue MCCs pursuant thereto.

B. The implementation of the Program and the issuance of MCCs pursuant thereto are necessary and in the best interests of the Authority and the residents of the County and will assist in alleviating a shortage of housing at prices which persons or families of moderate, middle and low income can afford and the shortage of capital available for investment therein.

SECTION 3. AUTHORIZATION AND ESTABLISHMENT OF PROGRAM; AUTHORIZATION TO FILE ELECTION NOT TO ISSUE QUALIFIED MORTGAGE REVENUE BONDS.

A. The Authority hereby authorizes and establishes the Program providing for the issuance of MCCs with an aggregate amount of proceeds of not to exceed \$12,500,000. The Program shall have such terms as are specified in the Administration Agreement, including the Program Guidelines in effect from time to time. The Mortgage Credit Certificate Rate shall be determined by the Administrator on a case by case basis for the Program provided that such credit shall not be greater than fifty percent (50%).

B. In order to implement the Program, the Authority hereby determines to elect not to issue \$50,000,000 of qualified mortgage bonds for which it has received a private activity bond volume cap allocation and to thereby convert \$50,000,000 of single family private activity bond allocation to mortgage credit certificate authorization. The Chairperson or Vice Chairperson, or in the absence of the Chairperson or Vice Chairperson, the Executive Director or any other member of the Authority is hereby authorized and directed to make all filings, declarations and notices as may be necessary or appropriate to make or implement such election on behalf of the Authority.

SECTION 4. DESIGNATION OF ADMINISTRATOR; APPROVAL AND AUTHORIZATION OF ADMINISTRATION AGREEMENT.

A. Housing and Development Services, Inc., doing business as eHousingPlus, is hereby designated and appointed as the Administrator for the Program pursuant to the Administration Agreement.

B. The form of the Administration Agreement attached hereto as Exhibit "A" is hereby authorized and approved. The Chairperson or Vice Chairperson, or in the absence of the Chairperson or Vice Chairperson, any other member and the Secretary or any Assistant Secretary of the Authority are hereby authorized to execute and deliver the Administration Agreement on behalf of the Authority with such changes, insertions and deletions from the form thereof attached hereto as shall be approved by the Authority's General Counsel and Executive Director and as shall not be inconsistent with the express terms of this Resolution, such execution and delivery to be conclusive evidence of such approval.

SECTION 5. AUTHORIZATION AND APPROVAL OF PARTICIPATION AGREEMENT. The form of the Participation Agreement attached hereto as Exhibit "B" is hereby authorized and approved. The Chairperson or Vice Chairperson, or in the absence of the Chairperson or Vice Chairperson, any other member, or the Executive Director of the Authority is hereby authorized to execute and deliver the Participation Agreement between the Authority and lending institutions desiring to participate in one or more of the Authority's Programs, with such changes, insertions and deletions from the form thereof attached hereto as shall be approved by the Authority's General Counsel and Executive Director and as shall not

be inconsistent with the express terms of this Resolution, such execution and delivery to be conclusive evidence of such approval.

SECTION 6. AUTHORIZATION FOR PUBLICATION OF PUBLIC NOTICE. The Executive Director is hereby authorized and directed to cause notice of the Authority's 2017 MCC program in substantially in the form of Exhibit "C" attached hereto to be published.

SECTION 7. AUTHORIZATIONS. The Chairperson, Vice Chairperson, Secretary, each Assistant Secretary, Member of the Authority, and counsel to the Authority and its Executive Director, and such other officers, agents and employees of the Authority as may be designated by the Chairperson are each designated as agents of the Authority in connection with the implementation of the Program as authorized and contemplated hereby and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver the Administration Agreement, the Participation Agreements and all other instruments, notices, elections, documents and contracts and to take all actions on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the establishment and implementation of the Program.

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

APPROVED AND ADOPTED by the Housing Finance Authority of Palm Beach County, Florida this 17th day of November, 2017.

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

[SEAL]

By: _____
Chairperson

ATTEST:

Secretary/Assistant Secretary

EXHIBIT LIST

- Exhibit "A" - Form of Program Administration Agreement
- Exhibit "B" - Form of Participation Agreement
- Exhibit "C" - Form of Public Notice

Tab 4

VII. New Business - attachments

- a.** Consider MF bond application for “Village of Valor”
 - i. Application w/o exhibits
- b.** Consider adding bond underwriter to approved list
 - i. Authority bond underwriter policy
 - ii. Proposal from Stifel Nicolaus
- c.** Results of “Own a Home Opportunity” DPA loan foreclosure – none
- d.** Approve 2018 meeting schedule – attached notice

RESOLUTION NO. R-2017-09

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY (THE “AUTHORITY”) DECLARING THE AUTHORITY’S PRELIMINARY INTENT TO ISSUE ITS NOT TO EXCEED \$17,000,000 MULTIFAMILY HOUSING REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS (IN ANY EVENT REFERRED TO HEREIN AS THE “BONDS”) WHICH MAY BE ISSUED IN ONE OR MORE SERIES TO OBTAIN FUNDS TO BE LOANED TO VILLAGE OF VALOR, LTD OR ITS SUCCESSORS OR ASSIGNS (THE “BORROWER”), FOR THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND/OR EQUIPPING OF A QUALIFYING HOUSING DEVELOPMENT IN THE CITIES OF LAKE WORTH AND PALM SPRINGS, FLORIDA, TO BE KNOWN AS VILLAGE OF VALOR; INDICATING THE AUTHORITY’S OFFICIAL INTENT TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE CERTAIN EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT; AUTHORIZING VALIDATION OF THE BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to the provisions of the Florida Constitution, Part IV of Chapter 159, Florida Statutes, as amended and supplemented, and other applicable provisions of law (the “Act”) and the policies of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), Village of Valor, Ltd., a Florida limited partnership (the “Borrower”), has submitted a request to the Authority requesting that the Authority issue, pursuant to the provisions of the Act, multifamily housing revenue bonds, notes or other evidences of indebtedness to finance the costs of the acquisition, construction and/or equipping of an approximately 157 unit multifamily rental housing facility to be known as Village of Valor, to be located at 2431, 2441, 2559 and 2650 2nd Avenue North in the cities of Lake Worth and Palm Springs, Florida (the “Project”), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the “Code”) in Palm Beach County, Florida; and

WHEREAS, the Authority desires, as requested by the Borrower, to declare its preliminary intent to issue, in one or more series, its Multifamily Housing Revenue Bonds in the initial aggregate principal amount of not exceeding \$17,000,000 (the “Bonds”) (or such other debt instrument as may be allowed by the Act and approved by Bond Counsel and the Authority’s counsel) pursuant to the limitations and conditions set forth in this Resolution and in subsequent resolutions and other instruments of the Authority, which amount the Borrower has

represented will, together with available funds of the Borrower, be sufficient to finance the Project; and

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

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

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

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

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

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

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

WHEREAS, it is intended by the Authority that this Resolution constitutes such official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain capital expenditures the Borrower has and will incur prior to the issuance of the Bonds.

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

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

SECTION 2. The Authority is authorized and empowered by the Act and Article V, Division 3, Sections 2-181 et seq., Palm Beach County Code of Ordinances (the "Ordinance") to adopt this Resolution and to enter into transactions such as those contemplated by the Borrower

in connection with the financing of the costs of the Project through the issuance of the Bonds, notes or other evidences of indebtedness, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the costs of the Project through the issuance of the Bonds in order to assist in alleviating the shortage of housing and of capital to finance the construction of affordable housing in Palm Beach County, Florida, and this Resolution is adopted and such actions are to be taken pursuant to the provisions of the Act and the Ordinance.

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

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

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

SECTION 6. The Authority will direct the Borrower, upon receipt of the proceeds of the Bonds (or within thirty (30) days thereafter), to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the costs of the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of (a) eighteen months from the earliest date such Prior Expenditures were incurred or (b) the date Village of Valor is placed in service (but in no event later than three (3) years after the first Prior Expenditure was made).

SECTION 7. The maximum principal amount of Bonds expected to be issued for the financing of the costs of the acquisition, construction and/or equipping of the Project through the issuance of the Bonds is \$17,000,000.

SECTION 8. The adoption of this Resolution does not in any way entitle or create any rights in or for Borrower other than as set forth herein and the terms of this Resolution shall not constitute final approval of the financing of the costs of the Project or authorization for the

Authority to issue the Bonds; such approval and authorization shall be considered by the Authority by other appropriate regulatory bodies in subsequent proceedings as required by applicable law and regulations and shall be contingent upon, among other things:

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

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

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

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

SECTION 10. IT IS EXPRESSLY STATED AND AGREED THAT THE ADOPTION OF THIS RESOLUTION IS NOT A GUARANTY, EXPRESS OR IMPLIED, THAT THE AUTHORITY SHALL APPROVE THE CLOSING AND ISSUE THE BONDS FOR THE FINANCING OF THE COSTS OF THE PROJECT. THIS RESOLUTION IS QUALIFIED IN ITS ENTIRETY BY THE PROVISIONS OF THE ACT, OR ANY SUBSEQUENTLY ENACTED OR EFFECTIVE LEGISLATION CONCERNING A STATE VOLUME CEILING ON MULTIFAMILY HOUSING BONDS. THE BORROWER SHALL HOLD THE AUTHORITY AND ITS PAST, PRESENT AND FUTURE MEMBERS, OFFICERS, STAFF, ATTORNEYS, FINANCIAL ADVISORS, AND EMPLOYEES HARMLESS FROM ANY LIABILITY OR CLAIM BASED UPON THE FAILURE OF THE AUTHORITY TO CLOSE THE TRANSACTION AND ISSUE THE BONDS OR FROM ANY OTHER CAUSE OF ACTION ARISING FROM THE ADOPTION OF THIS RESOLUTION, THE PROCESSING OF THE FINANCING OF THE COSTS OF THE PROJECT THROUGH THE ISSUANCE OF THE BONDS EXCEPT FOR THE GROSS NEGLIGENCE OR WILLFUL AND WANTON MISCONDUCT OF THE AUTHORITY.

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

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

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

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

PASSED AND ADOPTED this 17th day of November, 2017.

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

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT
(VILLAGE OF VALOR)

This Memorandum of Agreement is dated as of the ____ day of November, 2017, between the Housing Finance Authority of Palm Beach County, Florida, a public body corporate and politic under the laws of the State of Florida (the "Authority"), and Village of Valor, Ltd, a Florida limited partnership (together with its respective successors or assigns, the "Borrower").

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution and laws of the State of Florida (the "State") to issue bonds, notes or other evidences of indebtedness for the purposes of providing funds to finance the acquisition, construction, rehabilitation and equipping of "qualifying housing developments" as defined in the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes (the "Act"), and to loan the proceeds from the sale of such bonds, notes or other evidences of indebtedness to others to finance the acquisition, construction, rehabilitation and equipping of such qualifying housing developments; and

WHEREAS, the Borrower desires to finance the costs of acquisition, construction and/or equipping of an approximately 157 unit multifamily rental housing facility to be known as Village of Valor, to be located at 2431, 2441, 2559 and 2650 2nd Avenue North in the cities of Lake Worth and Palm Springs, Florida (the "Project"), to be rented to qualified persons and families as required by the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has requested that the Authority issue its multifamily housing revenue bonds or similar evidence of indebtedness in an aggregate principal amount of not to exceed \$17,000,000 (in either case referred to herein generically as the "Bonds") and to loan the proceeds thereof to the Borrower to finance the costs of the Project; and

WHEREAS, based on the request of the Borrower, the Authority has preliminarily determined to issue the Bonds; and

WHEREAS, based upon preliminary information made available to it and subject to further review and analysis, the Authority believes that the issuance of the Bonds will result in the assistance in alleviating the shortage of rental housing for eligible persons and families of moderate, middle and lesser income and will assist in alleviating the shortage of capital available for investment in such rental housing, and thereby increase the health, safety, morals, welfare, and tax base of the State and in Palm Beach County (the "County"); and

WHEREAS, the Borrower desires the Authority to continue its review and analysis of the Borrower's request to provide financing of the costs of the Project through the issuance of the Bonds; and

WHEREAS, the Authority, by its adoption on the date hereof of its Resolution No. R-2017- 09 (the "Initial Resolution"), has indicated its willingness to proceed with its consideration of the Borrower's request for such financing; and

WHEREAS, the Authority wishes to enter into certain agreements with the Borrower with respect to its consideration of the Borrower's request to provide financing of the costs of the Project through the issuance of the Bonds.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. The Authority agrees:

(a) That, if the Authority determines that the Borrower and the Project meet all prerequisites for the issuance of the Bonds established by the Authority, it will make all reasonable efforts to authorize the issuance and sale of the Bonds pursuant to the terms of the Constitution of the State, the Act, the Initial Resolution, applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and this Memorandum of Agreement; and

(b) That, if the Bonds are issued, the Authority will make a loan to the Borrower to finance the costs of the Project through the issuance of the Bonds, with installment payments due under a loan or financing agreement between the Authority and the Borrower or the provision of collateral to be at least sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Bonds as and when the same shall become due and payable, together with all other costs and expenses connected with such financing; and

(c) That, in the event the Authority acquires an interest in or a mortgage on Village of Valor, it will convey or release any such interest it retains in Village of Valor to the Borrower upon the retirement of the outstanding Bonds, and the payment by the Borrower of all other costs connected with such financing.

2. The Borrower agrees:

(a) That the Borrower will provide to the Authority, at the Borrower's expense, a credit underwriting report addressed to the Authority by a credit underwriter approved by the Authority relating to the Project; and

(b) That the Borrower will use all reasonable efforts to find one or more purchasers for the Bonds; and

(c) That the Borrower will enter into a loan or financing agreement with the Authority, under the terms of which the Borrower will be obligated to pay to the Authority sums sufficient to pay the principal of, interest on and redemption premiums, if any, or the provision of collateral with respect to the Bonds when the same shall become due and payable, to operate, maintain and repair Village of Valor at its own expense, to report annually to the Authority the annual bond indebtedness outstanding and any other information necessary to comply with Section 218.32, Florida Statutes, and to pay all costs and expenses incurred by the Authority in connection with the financing of the costs of the Project, except as may be paid out of Bond proceeds or otherwise; and

(d) That all risk of loss to Village of Valor will be borne by the Borrower.

3. All commitments of the Authority under Paragraph 1 hereof and of the Borrower under Paragraph 2 hereof are subject to the mutual agreement of the Authority and the Borrower as to the terms and conditions of the above-referenced loan or financing agreement and of the Bonds and the other instruments and proceedings relating to the Bonds, and to the sale of the Bonds pursuant to such terms and conditions. It is the intent of the parties hereto that the Bonds shall be prepared in such form and shall be issued, underwritten, if applicable, and sold and the proceeds thereof used, all as may be mutually agreed upon by the parties in accordance with the requirements and provisions of the Constitution of the State and the Act.

4. The Borrower acknowledges and agrees that, prior to or simultaneously with the issuance and delivery of the Bonds, it will enter into a regulatory or land use restriction agreement (the "Regulatory Agreement") with respect to Village of Valor, in form and substance acceptable to the Authority and its counsel and the Borrower. The Borrower further acknowledges that the Regulatory Agreement will obligate the Borrower to pay the Authority an annual fee based on the original principal amount of Bonds (as described in the Regulatory Agreement) for the Qualified Project Period (as defined in the Regulatory Agreement) notwithstanding that the Bonds may no longer be outstanding.

5. The ability of the Authority to issue the Bonds contemplated hereby or pursuant to the Initial Resolution, shall be subject to the approval by the Board of County Commissioners (the "County Commission") of Palm Beach County, Florida of the issuance of the Bonds to finance the Project and of the purchaser of the Bonds within the meaning of the Authority's enabling ordinance.

6. The Borrower agrees to indemnify, defend and hold harmless the Authority, its members and its agents against any and all liability, loss, costs (including any credit underwriting), expenses, charges, claims, damages and attorney's fees of whatever kind or nature, which the Authority, its members or its agents may incur or sustain by reason or in consequence of the relationship existing between the Authority and the Borrower with respect to the execution and delivery of this Memorandum of Agreement, the consideration of the Borrower's request to issue the Bonds to finance the costs of the Project or the issuance and sale of the Bonds, except for the gross negligence or willful and wanton misconduct of the Authority or its members and agents. The Borrower hereby releases the Authority, the members and officers of the Authority, and the agents, attorneys and employees of the Authority from any liability, loss, cost, expenses, charges, claims, damages and reasonable attorneys fees of whatever kind or nature which may result from the failure of the Authority to issue the Bonds regardless of the reason therefor.

7. This Agreement will terminate nine (9) months from the date of adoption of the Initial Resolution (the "Initial Inducement Period") unless the final documents have been executed and the Bonds have been issued. The Authority may (but shall not be required to) consider extending this Agreement upon the submission by the Borrower of a status report providing tangible evidence that the Borrower continues to make progress towards the issuance of the Bonds. In the event this Agreement is terminated Borrower agrees that it will reimburse for all fees and out-of-pocket expenses which the Authority, and the Authority's Bond Counsel, Disclosure Counsel, if any, General Counsel, and Financial Advisor, if any, may have incurred in connection with the execution of this Memorandum of Agreement or anything related thereto or

in connection with the request of the Borrower to issue the Bonds and the performance by the Authority or its professional staff described herein of their obligations described hereunder; and upon such reimbursement this Memorandum of Agreement shall thereupon terminate.

8. The Authority acknowledges that the Borrower has delivered to the Authority a completed application for financing meeting the requirements of and containing the information required by the Authority, and has delivered to the Authority the non refundable application fee in the amount of \$1,500 (the "Application Fee"). The Borrower will, no later than thirty (30) days prior to the date the Borrower requests the Authority to hold the public hearing with respect to the Bonds required by Section 147(f) of the Code (the "TEFRA Hearing"), deliver to the Authority a non-refundable fee in the amount of \$6,000 (the "Public Hearing Fee"). Upon receipt of the Public Hearing Fee, the Authority will (a) schedule and hold the TEFRA Hearing, and (b) request the approval of the Bonds by the County Commission for purposes of Section 147(f) of the Code. The Authority makes no assurance or representation that the County Commission will approve the issuance of the Bonds.

9. The Authority currently anticipates having "carry forward" private activity bond allocation in an amount sufficient for the issuance of the Bonds. If for any reason that is not the case, the Authority will use its best efforts to, at the request of the Borrower (assuming the County Commission has approved the issuance of the Bonds), apply for private activity bond allocation for the Bonds from the State of Florida Division of Bond Finance. The Authority makes no assurance or representation that private activity bond allocation will be available at the times or in the amount requested.

10. The Borrower will, prior to the Authority authorizing Bond Counsel to commence the drafting of bond documents, deliver to the Authority a good faith deposit payable to the Authority in the amount of \$55,000 (the "Good Faith Deposit"). The Good Faith Deposit will be held by the Authority until either (i) the Bonds have been issued or (ii) this Agreement is terminated prior to the issuance of the Bonds. If the financing of the Project as contemplated hereunder is completed as provided in clause (i) of this Section 10, the Borrower shall have the option of having the Good Faith Deposit returned in whole or applied against its costs at the time of closing. If the event in clause (ii) of this Section 10 shall occur, the Authority shall be entitled to the Good Faith Deposit hereunder to the extent necessary to pay the expenses incurred by the Authority, its Bond Counsel, General Counsel, Disclosure Counsel, if any, and Financial Advisor, if any, related to this financing and the amount of the Good Faith Deposit so applied shall be credited against the Borrower's obligation to pay such amounts and any remaining amount shall be promptly returned to Borrower.

11. The sale of the Bonds shall also be subject to approval by the County Commission, as required, and no assurance can be given by the Authority as to the outcome of such review. Further, no assurance can be given by the Authority as to the result of any action or inaction by a governmental agency, whether local, state, or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds; and the Authority shall not be responsible or held liable for any costs or damages incurred by any party as a result thereof.

12. If the Authority abandons its efforts to issue the Bonds in its discretion, or if the Borrower shall terminate this Memorandum of Agreement by written notice to the Authority, this Memorandum of Agreement shall terminate. Nothing contained herein, however, shall release the Borrower from its obligations to indemnify the Authority or its obligations to pay the expenses incurred by the Authority, its Bond Counsel, General Counsel, Disclosure Counsel, if any, and Financial Advisor, if any, related to this financing in accordance with the terms of this Memorandum of Agreement.

13. This Memorandum of Agreement may be supplemented and amended from time to time by written agreement signed by both parties, and shall be superseded by the loan agreement to be executed by the Authority and the Borrower, upon the execution thereof, to the extent the terms thereof conflict with the terms contained herein.

14. Notwithstanding any other provision of this Memorandum of Agreement, as a matter of general assurance by the Borrower to the Authority, the Borrower hereby covenants and agrees that it will pay the fees of the Authority, and that it will indemnify the Authority for all reasonable expenses, costs and obligations incurred by the Authority, including but not limited to any printing costs, any rating agency fees, the fees and expenses of Bond Counsel, General Counsel to the Authority, Disclosure Counsel, if any, and Financial Advisor to the Authority, if any, under the provisions of this Memorandum of Agreement to the end that the Authority will not suffer any out-of-pocket losses as a result of the carrying out of any of its undertakings herein contained. The only obligation the Authority shall have in connection with this Memorandum of Agreement shall be the payment of the Bonds, if and when issued, but such payment shall be limited solely to the revenues derived from the financing, sale, operation or leasing of Village of Valor or posted collateral, and nothing contained in this Memorandum of Agreement shall ever be construed to constitute a personal or pecuniary liability or charge against the Authority or any member or officer or employee of the Authority, and in the event of a breach of any undertaking on the part of the Authority contained in this Memorandum of Agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general funds of the Authority shall arise therefrom.

15. If the Bonds to be issued hereunder are to be underwritten by a public offering, they shall be underwritten by investment banking firms acceptable to the Authority selected in accordance with the Authority's policies and guidelines.

16. The Borrower acknowledges and agrees to the terms of the Initial Resolution.

17. Nothing herein shall be deemed to require that the Authority agree to submit itself to the jurisdiction of the courts of any state other than the State of Florida.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal to the Memorandum of Agreement as of the day and year first above written.

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

By: _____
Chairperson

(SEAL)

ATTEST:

Secretary

VILLAGE OF VALOR, LTD., a Florida limited partnership

Village of Valor, LLC, General Partner

By: _____
Roy Foster, Manager

The obligations of the Borrower under the within Memorandum of Agreement are guaranteed by the undersigned co-developer of the Project, as of the day and year first above written.

KSM HOLDINGS FLORIDA, LLC

By: _____
Kathy Makino, Sole Member



8445 East Jefferson Avenue
Detroit, Michigan 48214
(313) 458-8243

October 19, 2017

David Brandt

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

RE: Support Letter for SAIL Response

On behalf of Village of Valor, LTD I am requesting a support letter for our response to SAIL RFA 2017-107.

We are requesting a maximum amount of \$17,000,000 in MMRB Bonds to support side-by-side financing for the project. The 221(d)4 loan in the amount of \$15,6230,000 we have received preliminary approval on will be funded into a cash collateral account simultaneous to each draw of tax exempt bonds that are used to fund project costs. At completion, the full amount of the tax-exempt bonds will be retired with the 221(d)4 loan funds in the cash collateral account.

Please contact us with any questions or concerns.

Sincerely,



Jill Ferrari

APPLICATION

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
MULTIFAMILY RENTAL HOUSING BOND PROGRAM
PROJECT APPLICATION FORM**

A. Developer Information:

1. Applicant Name: Village of Valor, LTD.
2. Name of Owner for Inducement Resolution: Village of Valor. LTD
3. Type of Entity (e.g. Florida corporation, limited partnership, etc): Limited Partnership Ownership chart of the Entity including individual principals is provided as **"Exhibit I - Entity"**.
4. Address: 3175 South Congress Ave., Suite 310, Palm Springs, FL 33461
5. Contact Person: Roy Foster and Kathy Makino
6. Telephone: Foster 561-968-1612 or Makino 734-905 8323
7. E-mail address: r129oy@msn.com,kathysmakino@aol.com

B. Project Information

1. Project Name: Village of Valor

NOTE: After Inducement, Project name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, 'marking' or d/b/a name.

2. Project Street Address/Zip Code (if new construction, give street names, city and zip code): 2431, 2441, 2559 and 2650 2nd Avenue North, Lake Worth, FL 33461
3. County Commission District in which Project is Located:3

C. Project Category and Population:

1. Choose all that apply:

New Construction ☒ Acquisition ☐ Remarketing ☐
Rehabilitation ☐ Refunding ☐ Acquisition/Rehab ☐

(a) If acquisition or acquisition/rehab was selected, is the project occupied?

No ☒ Yes ☐ If yes include plan for temporary relocation of existing tenants as "Exhibit NA"

2. Is the Project designated to serve a specific target group (i.e. elderly, disabled)? No ☒ Yes ☐ If yes, please specify and indicate an minimum age requirements of household members: Veterans families and individuals

D. Project Status:

Has construction begun? No ☒ Yes ☐ Date permits issued

Is the project complete? No ☒ Yes ☐ Date CO issued

E. Number of Units:

Total Number of Units: 157

Number of Residential Units: 157

Number of Set-Aside Units: 71

Percent of Set-Aside Units: 45%

F. Manager/Employee Units:

Are there one or more manager or employee units in the Project?

No ☒ Yes ☐ If yes, how many? Unit Type(s):

G. Breakdown of Units by Square Footage and Monthly Rent Charged.

All units in the Project must be listed including all manager/employee units. Indicate manager/employee units with an asterisk.

# of Bedrms /Unit	# of Baths /Unit	Sq. Ft. /Unit	# of Units Per BR/BA type	% of Area Median Income	Monthly Gross Rent for Set- Aside Units*	Less Utility Allow. (for LIHTC Project)	Net Rent for Set- Aside Units	Monthly Market Rent+
See	Attache							
1	1	760	19	60	810	123	687	
2	2	1030	37	60	972	143	829	
3	2.5	1175	7	60	1122	164	958	
1	1	760	22	80	1080	123	957	
2	2	1030	50	80	1296	143	1153	

3	2.5	1175	14	80	1496	164	1332	
2	2	1175	6	30	486	143	343	
3	2	1030	2	30	561	164	397	

* NOTE: For any Project anticipating the use of tax credits, gross rents include the net rent plus the allowance for tenant-paid utilities for set-aside units. These rents may not exceed the allowable rents for the chosen set-aside as shown on the applicable rent charts by the FHFC. Rents will be capped based on set-aside chosen below or if lower due to other funding source(s).

Utility allowance of \$123 1 bedroom 143 2 bedroom 164 3 bedroom 4 bedroom

+ NOTE: Answer for market rate units only.

H. Proposed minimum Set-aside required for Tax Exempt Bond Financing.

CHOOSE ONLY ONE:

☐ 20% of units at 50% of area median income

☒ 40% of units at 60% of area median income

I. Describe Project:

See Exhibit II - Project Description

J. Describe Project Features, Amenities and any Resident Programs that will be provided:

See Exhibit II - Project Description

K. Will any units be accessible to the handicapped?

Yes ☒ No ☐ How many?

L. Type of Building(s):

Elevator ☒ Walkup ☒ Townhouse ☒

Detached ☒ Semi-detached ☐

M. Style of building(s), number of buildings and number of stories:

See Exhibit III - Site Plan and Elevations

N. Does the current Land Use and Zoning permit the proposed development at the proposed Density?

Yes ☒ No ☐

If no, explain:

O. Project Financing And Proposed Structure:

1. Overview of Proposed Financing Summary:

NOTE: Material changes in the proposed structure after submittal of the application may result in delay of consideration by the Authority or loss of priority

	Check If app.	Amount	% of Project Cost
Tax-exempt Bonds	<input checked="" type="checkbox"/>	17,000,000	56.24%
Taxable Bonds	<input type="checkbox"/>		
SAIL	<input checked="" type="checkbox"/>	8,200,000	27.13%
HOME (State Funds)	<input type="checkbox"/>		
HOME (Identify Local Funds)	<input type="checkbox"/>		
CDBG	<input type="checkbox"/>		
SHIP	<input type="checkbox"/>		
LIHTC Equity (4% credits)	<input checked="" type="checkbox"/>	4,636,160	15.34%
Other	<input checked="" type="checkbox"/>	391,632	1.3%
Total	<input type="checkbox"/>	30,227,792	100

Briefly describe sources listed above:

The Developer is seeking a maximum of \$17,000,000 in bonds. The HUD preliminary approval is for \$15,623,000.00. Subsequently, the Developer will apply for 4% LIHTC. The Developer is currently applying for SAIL funds in the upcoming round, which will account for 28.42% of the total funds. The "other" category includes the following:

Local Match (Approved) - \$115,000

Deferred Developer's Fee - \$276,632

2. Subordinate Financing:

- (a) If SAIL, HOME, CDBG, FHLB, SHIP and/or other funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment, including the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the

funding is a loan or a grant, and if a loan, the interest rate, loan terms, amortization, and payback schedule. Attach the letter(s) as an exhibit. Said letter shall be attached hereto as **"Exhibit NA."**

(b) If SAIL, HOME, CDBG FHLB, SHIP and/or other funding is shown and is not firmly committed, attach an explanation of how the development will be completed without those funds. Said explanation shall be attached as **"Exhibit IV - Financing Plan."**

(c) Does the Applicant firmly commit to complete the bond financing if those funds are not received? Yes ☐ No ☒

3. Tax Credits - If the Project receives Bond financing, will LIHTC be used?

Yes ☒ No ☐

(a) If yes, LIHTC Requested Amount \$7,969,299

(b) If yes, name of Syndicator: Stratford Capital Group

A preliminary commitment letter, including general terms such as a description of how the syndication funding will be paid out during construction and following completion, must be attached hereto. Said letter shall be attached hereto as **"Exhibit IV - Financing Plan."**

(c) Is the project located in a QCT/DDA/ZCTA/RECAP: Yes ☐ No ☒
If yes evidence of such designations are attached as **"Exhibit's NA."**

(d) If the project is subject to a FHFC location restriction (LDA) area attach a description as **"Exhibit NA."**

4. Rental Assistance. Is project-based rental assistance anticipated for this Project?

No ☒ Yes ☐

If yes, check all that apply:

Moderate Rehab ☐

RD 515 ☐

Section 8 ☐

Other ☐

Number of units receiving assistance

Number of years remaining on rental assistance contract:

Number of years expected for new rental assistance contract:

5. Credit Enhancement or bond purchaser:

Describe any letter of credit, third party guarantor, bond purchaser, private placement agent, housing program funding (FHA-insured loan, Fannie Mae or Freddie Mac), surety bond or other financing enhancements anticipated for this project, including, but not limited to the name of the party providing such financing/credit enhancement, the rating of such provider and the term of such financing/credit enhancement:

We intend to use side-by-side financing utilizing. In a 4% tax credit deal, the 221(d)4 loan is funded into a cash collateral account simultaneous to each draw of tax exempt bonds that are used to fund project costs. At completion, the full amount of the tax exempt bonds are retired with the 221(d)4 loan funds in the cash collateral account.

A preliminary commitment letter/term sheet from the provider of such financing/credit enhancement shall be attached hereto as **“Exhibit V - Financing Commitment”**

6. Proposed bond structure:

Type of interest rate expected: fixed ☒ floating ☐

Term of Bonds including option put:

Estimated interest terms:

Placement structure: private placement ☐ public offering ☐

7. Economic Feasibility of the Project:

A description of the Project feasibility structure shall be attached hereto as **“Exhibit VI - Financial Feasibility”** including, at a minimum, the following:

- (a) Pro forma cash flows at maximum interest rate at which Project will work;
- (b) Detailed sources and uses, including developer's fees, overhead and all hard and soft costs.
- (c) The maximum annual debt service at which the Applicant commits to proceed: \$
- (d) The minimum principal amount of tax exempt bonds the Applicant will accept to proceed with the Project: \$

P. Proposed Project Schedule

Activity

Date

HFA board meeting to consider application

October 2017

Final site plans & architectural drawings

November 2017

Complete third party credit underwriting	November 2017
Approval of subordinate financing	May/June 2018
All other necessary local approvals	November 2017
Obtain Credit Enhancement/Bond Purchase Commitment	December 2017
HUD approvals (if applicable)	December 2017
Issue bonds	July 2018
Start construction or rehabilitation	August 2018
Complete construction or rehabilitation	February 2020
Start rent-up	March 2020
Complete rent-up	June 2020

Q. Ability To Proceed

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Project.

1. Site Control

Site Control must be demonstrated by the Applicant through bond closing or termination of the Memorandum of Agreement. At a minimum, a Contract for Purchase and Sale or long-term lease must be held by the Applicant for the proposed site. A purchase contract must include the following: (i) the remedy for default on the part of the seller must include or be specific performance, (ii) the buyer MUST be the Applicant and, (iii) other than clear title, the only permissible contingency for seller or assignor to transfer the site to the Applicant is the award of bond financing.

Site is controlled by: Village of Valor, LTD

Evidence of Site Control shall be attached hereto as “**Exhibit VII - Site Control**” and shall be in the form of either:

- (a) Contract for Purchase and Sale or long-term land lease agreement (a Title Insurance Commitment may be requested to show marketable title in the name of the Seller).
- (b) Deed (a Title Insurance Policy Showing marketable title in the name of the Applicant may be requested).

2. Zoning and Land Development Regulations:

NOTE: Applicant must provide documentation that the site is appropriately zoned and consistent with local land use regulations regarding density and intended use.

- (a) Is the site appropriately zoned for the proposed Project?
No ☐ Yes ☒
- (b) Indicate zoning designation(s): see attached zoning approval letters

- (c) Current zoning permits project as designed units per acre, or units for the site (PUD).
- (d) Total number of Units in Project: 157
- (e) A letter from the appropriate local government official verifying i.) the zoning designation, ii.) that the proposed number of units and intended use are consistent with current land use regulations and referenced zoning designation shall be attached hereto as **"Exhibit VIII - Zoning and Land Use"**

3. Site Plan:

- (a) New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes ☒ No ☐

If yes, a copy of the approved site plan shall be attached hereto as **"Exhibit III - Site Plan and Elevations."**

If no, local approval is expected on: _____ and a letter from the appropriate local government official indicating preliminary or conceptual site plan, or if no neither preliminary or conceptual approval is given prior to final site plan approval, a description of status of the local government review of the Project shall be attached hereto as **"Exhibit NA"**

- (b) Rehabilitation: Was site plan approval required by local governmental authorities at the time this Project was originally placed in service?

Yes ☐ No ☐

4. Environmental:

Has an Environmental Assessment been completed and if so describe any required remedial action necessary: **see Exhibit IX - Environmental Assessments"**

5. Concurrency:

Project-specific letters from the local government or provider verifying availability of infrastructure and capacity (water, sewer, road, and school) for the proposed Project shall be attached hereto as **"Exhibit's X - Infrastructure."**

R. Other Information:

- (a) Do you presently have an application for this project submitted elsewhere or has this project been denied financing elsewhere?
- Yes ☐ No ☒
- (b) How many and what type of projects have you completed in the Palm Beach County? 0
- (c) Applicant/borrower GP:
Firm: Village of Valor LTD
Phone: 734-905-8323
Natural principals: Kathy Makino/Roy Foster
Contact Person: Kathy Makino
- (d) Developer:
Firm: KSM Holdings Florida, LLC/Village of Valor, LTD
Phone: 734-905-8323
Natural principals:
Contact Person: Kathy Makino
- (e) Proposed Architect:
Firm: Forum
Phone: 517-351-6720
Contact Person: Steve
- (f) Proposed Managing Agent:
Firm: TBD
Phone:
Contact Person:
- (g) Proposed General Contractor:
Firm: BIDDING OUT
Phone: 734-968-6275
Contact Person: Mark Leipsitz- managing bidding process
- (h) Proposed Developer's Attorney:
Firm: Greenberg Traurig
Phone: 561-650-7945
Contact Person: Steve Sandford
- (i) Proposed Investment Banker (see Authority "Bond Underwriter Selection Policy") or private placement bond purchaser:
Firm: Stifel
Phone: 415-364-2919
Contact Person: Chris Moriarity

- (j) Proposed Credit Underwriter:
Firm: TBD
Phone:
Contact Person:
- (k) Provide the following for the property/project seller or lessor:
Entity: N/A
Phone:
Contact Person:

[Remainder of page intentionally left blank]

Certificate of Understanding

I, Jill Ferrari, representing Village of Valor, LTD, have read and understand the federal requirements and the Housing Finance Authority of Palm Beach County, Florida's Guidelines for Issuance of Multi-Family Housing Revenue Bonds, and hereby adhere thereto. Furthermore, I hereby certify that the information contained in the Application is true and correct to the best of my knowledge.

Dated on this 19 day of October, 2017.

By:

Printed Name: Jill Ferrari

Title: Representative



Principal Disclosures for Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Village of Valor, LTD

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	<u>General Partner</u>	<u>KSM Holdings Florida, LLC</u>	<u>Limited Liability Company</u>
2.	<u>General Partner</u>	<u>Village of Valor, LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor LP</u>	<u>Roy Foster</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified		Select the type of Principal being associated with the corresponding First Level Principal Entity	Select organizational structure of Second Level Principal identified
1. (KSM Holdings Florida, LLC)		<u>Sole Member</u>	<u>Natural Person</u>
2. (Village of Valor, LLC)		<u>Sole Member</u>	<u>Natural Person</u>
		<u>Kathy S Makino</u>	
		<u>Roy Foster</u>	

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 10.19.17

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

KSM Holdings Florida, LLC

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer			KSM Holdings Florida, LLC
First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Kathy S Makino	Natural Person

Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Partnership

Provide the name of the Developer Limited Partnership:

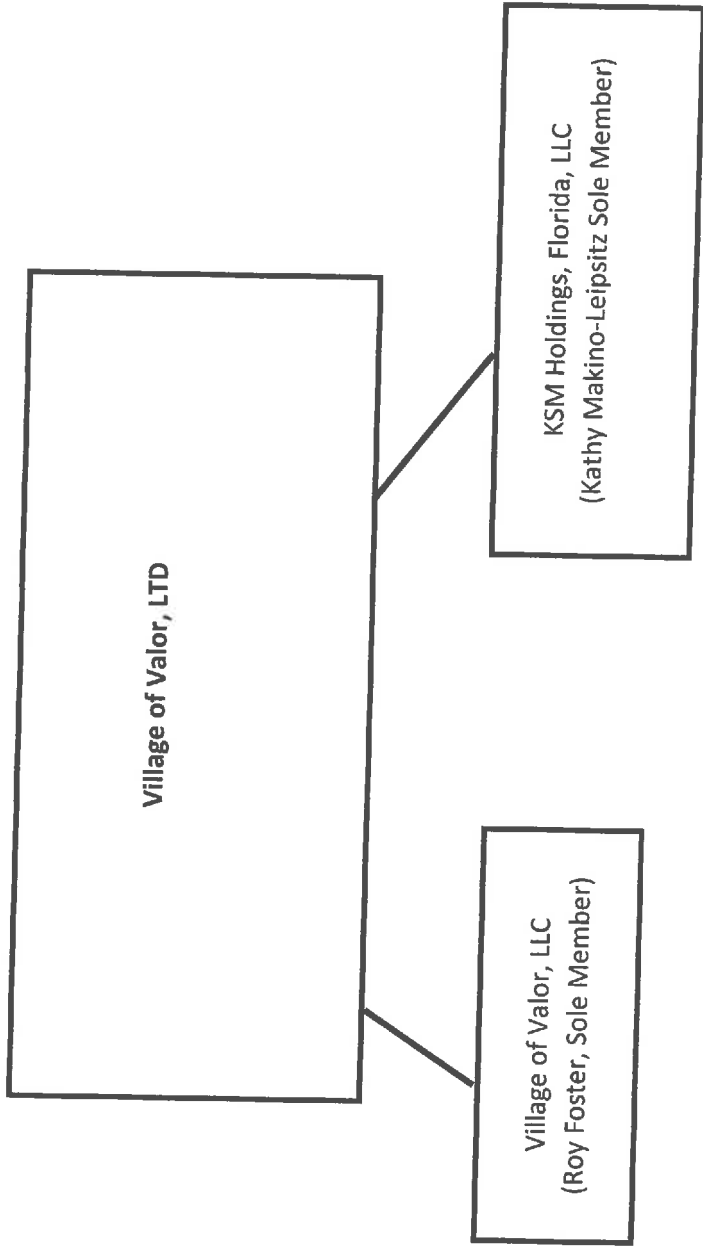
Village of Valor, LTD

First Principal Disclosure Level:

		Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer		Village of Valor, LTD
First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	<u>General Partner</u>	<u>KSM Holdings Florida, LLC</u>	<u>Limited Liability Company</u>	
2.	<u>General Partner</u>	<u>Village of Valor, LLC</u>	<u>Limited Liability Company</u>	
3.	<u>Limited Partner</u>	<u>Roy Foster</u>	<u>Natural Person</u>	

Second Principal Disclosure Level:

		Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer		Village of Valor, LTD
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being.	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	
1. <u>(KSM Holdings Florida, LLC)</u>	<u>Sole Member</u>	<u>Kathy Makino</u>	<u>Natural Person</u>	
2. <u>(Village of Valor, LLC)</u>	<u>Sole Member</u>	<u>Roy Foster</u>	<u>Natural Person</u>	



Income and Expense Trending Analysis

	rent trend assumption		Unit count																	
	1.00%	3.00%	Occupancy	99.00%																
	YEST-1	YEST-2	YEST-3	YEST-4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
Residential & Commercial Income after vacancy	1,714,578	1,748,869	1,783,847	1,819,124	1,855,314	1,891,032	1,926,893	1,963,311	2,000,301	2,037,879	2,075,061	2,111,862	2,149,299	2,187,389	2,225,149	2,262,596	2,300,748	2,338,609	2,376,178	2,413,456
Net Ancillary Income																				
Effective Gross Income	1,714,578	1,748,869	1,783,847	1,819,124	1,855,314	1,891,032	1,926,893	1,963,311	2,000,301	2,037,879	2,075,061	2,111,862	2,149,299	2,187,389	2,225,149	2,262,596	2,300,748	2,338,609	2,376,178	2,413,456
Expenses (including R/R deposits)	715,460	795,763	823,756	848,469	873,323	900,140	927,145	954,959	983,608	1,013,116	1,043,509	1,074,815	1,107,059	1,140,271	1,174,479	1,209,713	1,246,005	1,283,385	1,321,886	1,361,543
NOI	998,118	953,106	960,091	970,655	981,991	992,892	1,003,748	1,014,552	1,025,293	1,035,465	1,046,551	1,057,047	1,067,440	1,077,718	1,087,670	1,097,883	1,107,743	1,117,224	1,126,292	1,135,913
Other expenses (including MIP)	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200	804,200
Cash flow	133,918	148,906	155,891	166,455	177,792	188,692	199,549	210,352	221,094	231,764	242,352	252,848	263,240	273,519	283,670	293,683	303,543	313,024	322,092	330,713
Debt service coverage ratio	1.17	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.37	1.37	1.37	1.37
Amount rent per unit per month would need to drop to go down to 1.0x of coverage	\$71	\$77	\$83	\$89	\$94	\$100	\$106	\$112	\$117	\$123	\$129	\$134	\$140	\$145	\$151	\$156	\$161	\$166	\$171	\$176
Amount expenses per unit per annum would need to increase to go down to 1.0x of coverage	\$953	\$973	\$993	\$1,013	\$1,032	\$1,052	\$1,071	\$1,091	\$1,111	\$1,131	\$1,151	\$1,171	\$1,191	\$1,211	\$1,231	\$1,251	\$1,271	\$1,291	\$1,311	\$1,331
Amount vacancy rate would need to increase to drop down to 1.0x of coverage	7.3%	7.7%	8.1%	8.5%	8.9%	9.3%	9.6%	9.9%	10.2%	10.5%	10.8%	11.0%	11.3%	11.5%	11.7%	11.8%	11.9%	12.0%	12.1%	12.2%

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA BOND UNDERWRITER SELECTION POLICY

I. INTRODUCTION

The Housing Finance Authority of Palm Beach County, Florida (the “Authority”) was established pursuant to Ordinance 79-3, enacted by the Palm Beach County, Florida (the “County”) Board of County Commissioners (the “BOCC”) on February 6, 1979, as amended by Ordinances 91-7, 98-53, 01-016 and 02-022 of the BOCC (collectively, the “Ordinance”), in accordance with the Housing Finance Authority Law encoded in Part IV, Chapter 159, Florida Statutes (the “Act”). Pursuant to the Act, specifically Sections 159.608(4) and 159.612 thereof, the Authority is authorized to issue bonds for the financing of single family housing and qualifying housing developments, in furtherance of the intent of the Act.

As part of the process for issuing bonds, the Authority utilizes the services of underwriters to assist with the structuring and sale of such bonds. Pursuant to Section 2-189 of the Ordinance, all purchases of goods and services shall be done in accordance with the competitive processes as outlined in County ordinances and policies, including the process utilized for the selection of bond underwriters.

Effective August 18, 2009, the County implemented its “Competitive Selection of Bond Underwriters Policy for Negotiated Sales” (the “County Underwriter Selection Policy”). Historically, the Authority’s Executive Director and/or Financial Advisor, based upon unstable market conditions, the complex nature of mortgage revenue bond financing and the need to best time the marketing of the Authority’s single family mortgage revenue bonds (“Single Family Bonds”) and multifamily housing revenue bonds (“Multifamily Bonds” and, together with Single Family Bonds, “Bonds”), has found that it is necessary and advisable that the sales of such Bonds are completed through a negotiated sale, bringing such Bond sales, except as otherwise described below, within the purview of the County Underwriter Selection Policy.

II. POLICY

A. Applicability

i. Single Family Bonds

The Authority’s Bond Underwriter Selection Policy (the “Policy”) shall apply to all Single Family Bond issues conducted through negotiated sales.

ii. Multifamily Bonds

The Authority serves as a conduit issuer for Multifamily Bonds and the underwriting costs of such issues are borne by the borrower of the bond proceeds. Therefore, the County Underwriter Selection Policy does not apply to the Authority’s Multifamily Bond issues and no other County policy imposes any requirements on the Authority with respect to conduit

issues such as its Multifamily Bonds. However, the Authority shall utilize the process described below to identify a pool of Qualified Underwriters (as defined below). The borrower for a Multifamily Bond issue must utilize the services of a Qualified Underwriter(s). A list of Qualified Underwriters will be posted to the Authority's website.

B. Qualifications for consideration as a Qualified Underwriter

The Authority shall consider requests on an on-going basis to identify a pool of qualified underwriters (the "Qualified Underwriters"). The Authority will not consider any underwriter for a single family bond issue unless the designated contact persons have served as a senior manager/structuring agent for a single family bond issue, nor for a multifamily bond issue unless the designated contact person has served as a senior manager on a multifamily bond issue.

Interested underwriters shall provide the Authority with the following information:

- i. General information about the underwriter, including location of the office(s) from which the work will be performed and the name and housing bond experience of the designated contact person(s) and other members of the financing team
- ii. The underwriter's current (most recent reporting) total capital, equity capital, net capital position and uncommitted (excess net) capital.
- iii. Description of the firm, how it is organized, and the resources available to execute the services of a senior manager as more specifically described below. Indication of how many offices and personnel and the type of business operations the firm has in Florida.
- iv. Discussion of the firm's ability to distribute tax-exempt and taxable housing bonds to institutional and retail investors within and outside Florida; provide a description of the firm's municipal bond operations (sales, trading, research, and underwriting) and strategies which can be used to maximize funding and market access and to achieve the lowest interest rate on the Authority's Bonds.
- v. Discussion of the issues which should be addressed in developing a marketing strategy for Authority Bond sales. This discussion should include, but not necessarily be limited to, how the firm would deploy its retail and institutional sales distribution capabilities, a description of the investor base the firm feels should be targeted and strategies on how to reach those investors.
- vi. A separate list of single family and multifamily housing bond issues that the firm has purchased within the last five (5) years, through competitive

sale by submitting the winning bid and only those as a senior manager through negotiated sale, with totals for number of transactions and aggregate principal amount. If the firm participates in a competitive sale through a syndicate, a description of the syndicate arrangement and level of the firm's participation, and if it participates in a negotiated sale through a selling group, a description of the selling group arrangement and level of the firm's participation.

- vii. Identification of three housing bond issuers that the Authority may contact as references with respect to the work performance of the underwriters designated contact person(s). Each reference shall include the housing bond issuer contact person's name, title, address, phone number, fax number and e-mail address.
- viii. A description of any litigation or regulatory action filed against or settled by the underwriter within the last five (5) years, and the resolution thereof.

The Authority shall consider requests, as received, and shall determine in its sole discretion whether to add an underwriter to the list of Qualified Underwriters. The Authority may also remove an underwriter from its list at any time in its sole discretion.

C. RFP for Single Family Bond Issues only

Under the County Underwriter Selection Policy, each time a negotiated bond sale is approved, a secondary RFP process is to be conducted to select an underwriting team, comprised of a senior manager and co-managers, from the pool of qualified underwriters established pursuant to an initial RFP.

While the County issues a variety of bonds, including, but not limited to, general obligation bonds, revenue bonds, refunding bonds, MSTU and Special District Bonds, Build America Bonds and Recovery Zone Bonds, requiring different skill sets from underwriters specific to each type of issue, the Authority's Single Family Bond issues require only one skill set. Therefore, in order to increase efficiency and cost-effectiveness of the selection process, the Authority will necessarily conduct a single abbreviated RFP that is consistent with the County Underwriter Selection Policy, but tailored to the needs of the Authority.

Therefore, when the Authority determines to issue a series of Single Family Bonds, it shall conduct an RFP to which all Qualified Underwriters shall be permitted to respond. The goal of the RFP shall be to identify and select, for the position of senior manager and structuring agent (as more particularly described below) for the particular Single Family Bond issue in question, the Qualified Underwriter with the most beneficial structure for that issue (taking into account the amount of Authority contribution, if any, the point structure, the mortgage loan options, down payment assistance and other factors that the Authority's Executive Director/Financial Advisor deems relevant, collectively, the

“Relevant Structuring Factors”). The Authority may also, at its discretion, based on factors including, but not limited to, the size of the Single Family Bond issue, select from the respondents to the RFP the number of co-managers (as more particularly described below), if any, it deems beneficial and appropriate for the Single Family Bond issue in question.

1. Content of RFP

The RFP shall seek the following information:

- a. An update of the information provided under the prior “Request for Qualifications” section.
- b. Description of how best to conduct a negotiated sale given current market conditions.
- c. Proposal for gross underwriting spread, including, as applicable, the following:
 - i. estimate of amounts for expenses (itemized)
 - ii. management fee
 - iii. takedown by maturity
 - iv. average takedown
 - v. risk based on current conditions for the bond issue
- d. Relevant Structuring Factors

The Authority recognizes that the price proposal shall be an estimate based on the best information available at the time regarding the market and the specific transaction, and that such prices are subject to change corresponding to changes in the market between the time such proposal is submitted and the transaction in question closes.

2. Bond Purchase Agreement

The underwriters selected from the Qualified Underwriters pool pursuant to the RFP shall enter into a Bond Purchase Agreement with the Authority to memorialize the terms and conditions under which such successful respondents shall serve as senior manager and co-manager(s), as applicable, for the Single Family Bond issue in question.

3. Senior Manager

The services to be provided by the senior manager selected pursuant to the RFP shall include, but not be limited to, the following:

- a. Developing the structure and overall marketing strategy on the bond sale transaction to which it has been assigned and work with Authority staff, bond counsel, financial advisor/executive director, rating agencies, trustees and other professionals involved in the transaction.
- b. Assisting the Authority, its financial advisor/executive director and bond and disclosure counsels in drafting the preliminary official statement, the official statement and any other documents required to authorize, market and sell the bonds.
- c. Providing analyses of market conditions, including investor demand and prevailing interest rates, and advising the Authority and its financial advisor/executive director with regard to timing and development of a marketing plan for the bonds.
- d. Assisting the Authority in developing and presenting information to the rating agencies, bond insurers, if any, and the investment community.
- e. Advising the Authority as to timing of the sale and pricing of the bonds.
- f. Providing specific information as may be requested by the Authority regarding orders and allotments of bonds and taking direction from the Authority with respect to allotment requests for the sale of the bonds.
- g. Purchasing the bonds upon terms and conditions mutually acceptable to the Authority and the underwriters pursuant to a bond purchase agreement.
- h. Preparing a pricing book subsequent to the negotiated sale of bonds; and perform other services as requested.

4. Co-Managers

The services to be provided by the Co-Manager(s) selected pursuant to the RFP shall include, but not be limited to, the following:

- a. Assisting the senior manager in providing the primary and secondary market support for the Authority's bond transaction.
- b. Assisting the senior manager in providing the analysis of market conditions and advising the Authority and its financial advisor/executive with regard to market timing and development of a marketing plan for the bonds.

- c. Selling bonds.

III. EXCLUSIONS

This policy shall not apply to bonds issued pursuant to a private placement. Purchasers of bonds issued in a private placement will be approved on a case by case basis by the Authority.

IV. REVISIONS

This policy shall be revised as needed to reflect revisions, amendments and/or updates to the County's Underwriter Selection Policy. In addition, the Authority reserves the right to amend, revise, repeal or otherwise alter the aforesaid policy with or without notice.

V. EFFECTIVE DATE

This policy shall be effective as of January 1, 2012 following approval of the BOCC.



PALM BEACH COUNTY HOUSING FINANCE AUTHORITY

Proposal to Provide Bond Underwriting Services

November 1, 2017

Stifel, Nicolaus & Company, Incorporated
237 Park Avenue, 8th Floor
New York, New York 10017

Christopher Moriarty, Managing Director
(212) 847-6610 | MoriartyC@stifel.com

Barry Gottfried, Managing Director
(212) 847-6725 | GottfriedB@stifel.com

Gary Brandt, Managing Director
(410) 626-6050 | BrandtG@stifel.com

STIEEL



November 1, 2017

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

Dear David:

On behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), we are pleased to submit our response to the Housing Finance Authority of Palm Beach County (the "Authority") Selection Policy for Bond Underwriting Services for the County's proposed Village of Valor Project, Multifamily Housing Bonds Series 2017 (the "Series 2017 Bonds").

Stifel began as a single office in St. Louis in 1890 and today is a full service investment bank with 396 offices and nearly 7,500 employees worldwide. Stifel brings deep expertise to providing financial services to an array of clients, including municipalities, individuals, public and private businesses, and institutional and professional money managers. At Stifel, our people make the difference, as our financial professionals' respect the importance of relationships built on trust and demonstrated value.

The points below highlight why the Authority would benefit from selecting Stifel to lead the County's underwriting team for the proposed Series 2017 Bonds:

TOP RANKED MUNICIPAL FINANCE PLATFORM

Stifel ranked as the top public finance firm nationally each year since 2010 based on the number of senior managed negotiated transactions executed. **For the first 3 quarters of 2017, Stifel has maintained this top ranking and is currently the 8th ranked underwriter based on par amount underwritten.**

INDUSTRY LEADER IN NUMBER OF MULTIFAMILY HOUSING BOND TRANSACTIONS

Stifel has been the leader in the number of multifamily housing bonds underwritten for the past four years. In 2016 Stifel was the sole senior manager on 55 multifamily housing bond transactions, more than any other firm. We are experienced in underwriting and placing many different types of multi-family housing bond transactions, whether they are Fannie Mae, Freddie Mac, and short-term cash- collateralized GNMA transactions or non-credit enhanced bond transactions.

EXPERT IN STRUCTURING "SMALLER TRANSACTIONS"

Stifel is the leading underwriter of "smaller" financings (par amount less than \$20 million), having senior managed 2,891 of these sized negotiated transactions since 2012. In Florida, we have senior managed 22 (\$272 million) negotiated transactions with a par amount of less than \$20 million during this time period. Stifel's banking and quantitative professionals will work with the Authority and its financial advisor to make sure that the most beneficial marketing plan and structure is used to maximize investors' attention.

GROWING FLORIDA PUBLIC FINANCE PRACTICE

Stifel opened its Orlando public finance office in May 2012. Since then, Stifel has continued to expand its presence in the State. **In 2016, Stifel was a “Top 10” underwriter of negotiated Florida municipal bonds, according to industry league tables.** In the past two years, Stifel has senior managed transactions for numerous Florida issuers including Cocoa, Eustis, Hialeah, Leesburg, Ocoee, Orlando, Riviera Beach, Seminole County, and the School Boards of Brevard, Highlands, Hillsborough, Marion, Volusia County, Lauderhill and the School Board of Walton County. Stifel also has in process a senior managed engagement for Miami.

LARGE AND GROWING RETAIL DISTRIBUTION NETWORK

Stifel’s 359 retail brokerage offices and 2,280 retail brokers manage approximately 798,000 million retail accounts valued at \$200 billion in assets. Our 20 retail brokerage offices in Florida keep current with the ever-changing interests and needs of Florida institutional and retail investors. Stifel has 20 Private Client Group locations throughout Florida with over 116 brokers managing about 45,000 client accounts and over \$8.00 billion in client assets. Stifel has two retail offices in Palm Beach County.

DIVERSE INSTITUTIONAL DISTRIBUTION NETWORK

Stifel currently has 48 fixed income institutional sales and trading offices nationally that house 295 fixed income sales associates and 92 fixed income trading associates. In total, these sales and trading associates cover roughly 10,450 fixed income institutional accounts, significantly more than most investment banks. **Four of Stifel’s institutional sales offices are located in Florida (Boca Raton, Miami, Rosemary Beach and Tampa).** With a strong presence in the Midwest and western United States, Stifel has forged extensive relationships with Tier II and Tier III institutional investors, an attribute unique to our firm and not found in traditional bulge-bracket firms. These relationships will increase the number of potential investors immediately available to the Authority.

STRONG CAPITAL POSITION AND WILLINGNESS TO COMMIT CAPITAL

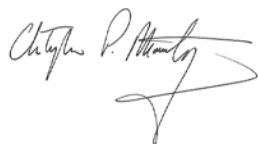
Stifel is one of the most financially sound independent investment banks in the country. Stifel’s Tier 1 capital of \$1.8 billion, our total capital of \$1.1 billion and our excess net capital of \$200 million positions the firm amongst the most well capitalized of all investment banks. **As a show of our support for issuer clients, like the Authority, in 2016 Stifel underwrote over \$1.5 billion in unsold bonds on our municipal clients’ bond offerings.**

Stifel appreciates the opportunity to respond to this request for proposals to provide bond underwriting services. Serving the County is very important to us and, if hired, we commit to providing you with the highest level of professional services.

Sincerely,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Christopher Moriarty
Managing Director



Barry Gottfried
Managing Director



Gary Brandt
Managing Director

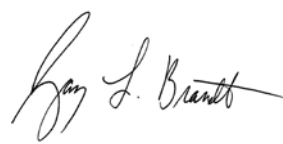


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General Information about the Underwriter

General information about the underwriter, including location of the office(s) from which the work will be performed and the name and housing bond experience of the designated contact person(s) and other members of the financing team.

Primary Banking Contact: Christopher Moriarty, Managing Director

237 Park Avenue, 8th Floor New York, NY 10017 | (212) 847.6610 | MoriartyC@stifel.com



Christopher, Moriarty CPA, Public Finance Housing – Mr. Moriarty is a Managing Director and a member of the Pubic Finance Housing Group. Mr. Moriarty joined Stifel in August 2015. Prior to joining Stifel he had a similar role at Well Fargo Securities. He has also worked at Barclays Capital and Lehman Brothers in their Pubic Finance Housing Groups.

Mr. Moriarty focuses on affordable multifamily finance including financing different structures of affordable multifamily projects including low income housing tax credit, Section 8, FHA, Freddie Mac and Fannie Mae insured loans, military housing, section 236, student housing, elderly housing and pooled financings. Prior to Lehman Brothers he spent 10 years at Standard & Poor's in Public Finance Housing, towards the end leading the multifamily practice group. Mr. Moriarty started his business career at Arthur Andersen & Co. He also worked at Blyth Eastman Paine Webber in real estate corporate finance and at Pearce Mayer & Greer in mortgage finance. He has a real estate broker's license from NY State. He is a graduate of Columbia Graduate School of Business with an MBA in Finance and Accounting and has a BA from Columbia College. He is a retired Captain in the US Naval Reserve. He has Series 7, 50 and 63 licenses.

Primary Banking Contact: Barry Gottfried, Managing Director

237 Park Avenue, 8th Floor New York, NY 10017 | (212) 847.6725 | GottfriedB@stifel.com



Barry Gottfried, Stifel, Managing Director, Public Finance, Housing Group – Mr. Gottfried joined Stifel in August of 2015. Barry has worked primarily in the public finance affordable housing sector, both multifamily and single family, for more than 30 years. He has worked with a number of housing finance agencies and has been involved in structuring and executing many bond issues. He is currently working on new securitization models and executions in the affordable housing sector. Prior to joining Stifel, Barry worked in similar positions at several large investment banks.

Mr. Gottfried received a B.S. in Economics from The Wharton School at the University of Pennsylvania and an MBA from the New York University. He has Series 7, 50, 63 and 79 licenses.

Primary Banking Contact: Gary Brandt, Managing Director

18 West Street, Annapolis, MD 21401 | (410) 626.6050 | BrandtG@stifel.com



Gary G. Brandt, Managing Director, joined Stifel in 2015 from another major investment bank. Over the past 32 years, Gary has focused on structuring a wide range of single family and multi-family housing transactions totaling over \$25 billion for 14 state housing agencies, including Arkansas DFA, Fannie Mae, Freddie Mac and the Department of Defense. Gary has been involved in numerous innovations in the housing sector to help issuers improve their programs, including the multi-lien structure, the use of variable rate debt and most recently a tax-exempt mortgage-backed pass-through structure (TEMS) to fund single family loans that builds on the strengths of the TBA market. He was also instrumental in creating Multi-family TEMS (M-TEMS), which has provided the lowest cost funding available in the affordable housing finance sector.

Gary has an M.B.A. from the University of Rochester and a B.S. in Economics from the State University of New York.

Primary Banking Contact: Mathew Sansbury, Managing Director

111 N. Magnolia Avenue, Suite 1175, Orlando, FL 32081 (407) 956.6804 | Sansburym@stifel.com



Matthew Sansbury has 15 years of public finance experience, providing investment banking services to municipal issuers across Florida. Mr. Sansbury joined Stifel in May 2012 after spending the first decade of his career with Raymond James & Associates, Inc.

Mr. Sansbury has worked, either as lead or support banker, on over 200 financings within the State of Florida valued at a total par amount in excess of \$29.7 billion. Mr. Sansbury has experience with the entire gamut of municipal credits including bonds backed by an issuer's covenant to budget and appropriate from all legally available non-ad valorem revenues (CB&A), ad valorem property taxes, water and sewer system revenues, electric system revenues, stormwater system revenues, solid waste system revenues, gas taxes, sales taxes, guaranteed entitlement revenues, tourist development taxes, tax increment revenues, special assessments, and financings for counties, cities, local governmental agencies, school districts, community redevelopment agencies, mass transit systems and airports.

Underwriter Current Reporting

The underwriter's current (most recent reporting) total capital, equity capital, net capital position and uncommitted (excess net) capital.

Capital Strength	
	Q2 2017
Total Capital	\$1,178,692,860
Equity Capital	\$1,114,683,087
Net Capital	\$276,346,822
Excess Net Capital	\$245,037,636
Net Capital for Underwriting	\$198,073,856
Max. Underwriting Capacity	\$2,829,626,514

Description of the Firm

Description of the firm, how it is organized, and the resources available to execute the services of a senior manager as more specifically described below. Indication of how many offices and personnel and the type of business operations the firm has in Florida.

Stifel, Nicolaus & Company, Incorporated is a wholly owned subsidiary of Stifel Financial Corp., headquartered in St. Louis, Missouri. We are a publicly traded broker-dealer providing securities brokerage, investment banking, research, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities throughout the country. Stifel Financial shares were publicly listed in 1983 and trade on the NYSE under the ticker symbol "SF."

Stifel was founded in 1890 and now has nearly 7,500 employees globally with \$2.6 billion in annual revenue. Stifel's growth has been a result of strategic acquisitions and organic expansion. Most recently, in January 2017, Stifel completed its acquisition of City Financial Corporation (parent company of City Securities Corporation) with wealth management and public finance services across the Midwest and Indiana. City Financial Corporation was headquartered in Indianapolis, Indiana for over 90 years. This growth is particularly evident in our continued commitment to public finance, having acquired Stone & Youngberg in 2011, E.J. De La Rosa in March 2014, Merchant Capital in December 2014 and Sterne Agee Group, Inc. in June 2015. **Since 2005, the firm has increased the number of public finance bankers, client assets and firm revenues eightfold, and our retail sales professionals and branch offices have more than tripled.**

Stifel's Growth and Expansion ¹				Key Statistics			
Acquisitions					Today	2005	Increase
	January 2017 Public Finance, PC		December 2015 Private Client	Total Capital	\$1.14 bil ²	\$194 mil	6.4x
	June 2015 FI, Public Finance, PC		December 2014 Public Finance	Revenue	\$2.58 bil ²	\$270 mil	9.5x
	March 2014 FI, Public Finance		March 2013 Fixed Income	Employees	7,458	1,800	4.1x
	February 2013 I-Banking		December 2012 I-Banking	Institutional Traders	93	10	9.3x
	October 2011 FI, Public Finance		July 2010 I-Banking	Institutional Sales	222	78	2.8x
	December 2008 Public Finance, PC		February 2007 Private Client	Client Assets	\$200 bil	\$26 bil	7.7x
				Retail Professionals	2,280	644	3.5x
				Retail Offices	359	92	3.9x
				Public Finance Rank	7 th ³	26 th	19 ⁴
				Public Finance Banker	162	19	8.4x

¹ Excludes Stifel Bank and Trust and its other affiliates.

² As of December 31, 2016.

³ Senior Manager negotiated rank by par, 2016, Thompson Reuters

⁴ Stifel has surpassed 19 other firms in the national rankings.

In Florida, Stifel maintains 20 retail offices with 116 brokers who manage 45,738 accounts valued at approximately \$8.0 billion. The table below provides a detailed listing of Stifel's Florida retail brokerage offices, including the number of brokers, employees, accounts and assets under management for each office.

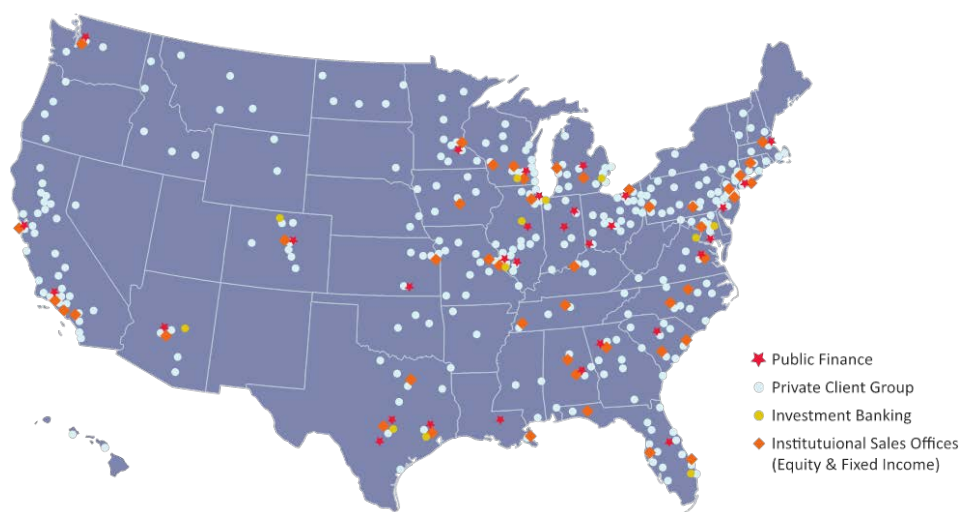
Stifel's Florida Retail Presence					
City	County	Brokers	Employees	Accounts	Assets (\$M)
Boca Raton	Palm Beach	15	24	5,280	1,074.1
Clearwater	Pinellas	4	7	2,403	306.5
Daytona Beach	Volusia	8	15	6,020	807.1
Fort Myers	Lee	5	6	1,233	188.8
Fort Pierce	St. Lucie	3	4	984	159.0
Gainesville	Alachua	2	3	1,411	141.2
Jacksonville	Duval	2	3	418	264.9
Melbourne	Brevard	5	8	3,224	374.8
Miami	Miami-Dade	2	4	655	511.6
Naples	Collier	6	9	1,566	338.8
Ocala	Marion	4	6	1,716	106.4
Palm Beach	Palm Beach	8	14	1,119	416.6
Palm Beach Gardens	Palm Beach	9	14	3,693	607.7
Pensacola	Escambia	11	21	6,240	1,001.5
Ponte Vedras	St. Johns	2	5	994	83.2
Sarasota	Sarasota	14	17	3,754	593.1
Stuart	Martin	4	6	1,292	298.1
Tampa	Hillsborough	6	7	1,413	493.2
Titusville	Brevard	2	3	917	61.7
Vero Beach	Indian River	4	6	1,406	213.9
Total	20 Offices	116	182	45,738	8,042.4

Since 2013 Stifel has been involved in approximately 75 bond transactions in Florida involving approximately 50 issuers. Stifel was appointed to the Palm Beach County bond underwriting team on June 6, 2017.

TAX-EXEMPT AND TAXABLE HOUSING BONDS

Discussion of the firm's ability to distribute tax-exempt and taxable housing bonds to institutional and retail investors within and outside Florida; provide a description of the firm's municipal bond operations (sales, trading, research, and underwriting) and strategies which can be used to maximize funding and market access and to achieve the lowest interest rate on the Authority's Bonds.

STIFEL'S NATIONAL PRESENCE



STIFEL'S FLORIDA PRESENCE (Location of Offices)



DISTRIBUTION CAPABILITIES – A POWERFUL, COMPREHENSIVE NETWORK

Stifel maintains one of the strongest, most comprehensive municipal securities distribution networks in the industry. Unlike many of our competitors, Stifel focuses on providing clients with access to a large number of potential investors in both the retail and institutional market segments. This combination of retail and institutional capability allows Stifel to market and price our issuer clients' bonds at the lowest possible cost of funds by creating competition both within and between these groups. Stifel maintains five underwriting desks across the country, and the lead underwriters at each of those locations operate in a collaborative and supportive manner. Stifel's broad range of distribution resources, active calendar and strong base of capital allow our underwriters to run the fairest open book pricing periods in the industry, which gives all market participants confidence that they will have reasonable access to bonds and will be treated fairly on any issue they choose to support. This distribution network is supported by a municipal research team that reviews the credit of every deal Stifel manages and posts summaries on our internal database to allow for the easy and efficient distribution of the key pieces of each deal. The following highlights Stifel's distribution capabilities in these investor market segments.

RETAIL CAPABILITIES

Stifel now ranks as one of the nation's largest investment banks. Nationwide, Stifel maintains a retail brokerage force of 2,280 investment executives that manage over 798,000 million client accounts with \$200 billion in assets under management. Through organic growth and acquisitions, Stifel has grown its retail distribution network into one of the most powerful and diverse in the securities industry. Stifel has 20 Private Client Group locations throughout Florida with over 116 brokers managing about 45,000 client accounts and over \$8.00 billion in client assets.

Stifel's approach is to allow retail investors to directly compete with institutions for bonds, which can act to lower interest rates even on maturities primarily purchased by institutional investors by increasing competition for bonds across the yield curve. Palm Beach County HFA will therefore be best served by selecting Stifel as Senior Manager, because Stifel is one of the few remaining firms which sell bonds to the complete spectrum of potential purchasers, ensuring that the laws of supply and demand are put to work in your favor. Stifel utilizes a proprietary internal calendar, database and information distribution system to inform both our retail and institutional sales force of the upcoming transactions and which we would be pleased to share with Palm Beach County HFA.

INSTITUTIONAL CAPABILITIES

Stifel's retail network is complemented by one of the largest institutional sales forces in the securities industry. Stifel covers nearly every major institutional bond purchaser throughout the country. Stifel's institutional sales force is larger than or comparable in size to New York-based firms. The institutional fixed income sales group maintains active relationships with over 4,000 accounts. An important distinction from our competitors is the regional locations of our institutional sales professionals. Stifel maintains institutional sales offices in both national and regional financial centers in the country, including Orlando, Tampa, New York City, Boston, Chicago, Denver, Houston, Minneapolis, Phoenix, Pittsburgh, Richmond, St. Louis and San Francisco. This broad geographic distribution of offices allows Stifel's brokers to focus not only on the large mutual bond funds, but also on regional and local institutional buyers such as banks, bank trust departments and small insurance companies located in the State of Florida.

In addition to covering large institutional ("Tier I category") clients, our Firm also covers smaller institutions in the Tier II and Tier III categories (such as regional corporations and trust departments) frequently not covered by institutional sales desks of other major investment banks, even though these small institutions are significant buyers of municipal bonds. Stifel is one of the few major investment banks that maintain significant coverage of smaller institutions. Support for institutional investors results in blanket coverage of the institutional market

and, as a result, benefits our issuer clients. To maintain its competitive edge, Stifel's sales force constantly endeavors to gain a "knowledge advantage" by servicing such accounts through: (i) enhanced product availability; (ii) detailed portfolio analysis; (iii) current market research; (iv) ongoing secondary market support; and (v) strong liquidity through our retail system. As institutional participation in the market has become more cautious over the past year, this knowledge has helped us to better understand the specific portfolio needs of each investor. This in turn allows us to target the most appropriate investors for a given offering, particularly in challenging markets, resulting in consistently aggressive pricing and structuring of new issues.

THIS COMBINATION OF RETAIL AND INSTITUTIONAL COVERAGE ALLOWS STIFEL TO STRUCTURE AND SELL BOND TRANSACTIONS WITH THE OPTIMAL MIX OF BUYERS SO AS TO GENERATE THE LOWEST POSSIBLE COST OF FUNDS FOR OUR CLIENTS.

In the research area, Stifel has two municipal research analysts. Stifel also has a mortgage-backed securities strategy group that specializes in research on taxable mortgage backed-securities and Multi-Family Tax-Exempt Mortgage-backed Securities (M-TEMS).

Marketing Strategy

Discussion of the issues which should be addressed in developing a marketing strategy for Authority Bond sales. This discussion should include, but not necessarily be limited to, how the firm would deploy its retail and institutional sales distribution capabilities, a description of the investor base the firm feels should be targeted and strategies on how to reach those investors.

Stifel will coordinate with Palm Beach County HFA and the financing team to widely market the HFA's bond issues and more generally to educate investors about housing bonds and the merits of investing in Palm Beach County HFA bond issues. As part of that effort as Senior Manager, Stifel will do the following, in coordination with the financing team:

1. Widely distribute each Preliminary Offering Statement with reasonable time for people to review and to cultivate buyers (generally one week to ten days prior to the sale date);
2. Post and distribute the rating reports;
3. Aim specific maturities at specific types of buyers;
4. Prepare our sales force on various issues through internal institutional sales discussions;
5. Cooperatively communicate with other account managers; and
6. Continue to highlight the benefits of housing bonds to new buyers.

We believe that Palm Beach County HFA can truly benefit from the way in which Stifel widely markets bonds and the credibility our desk has with other firms. We communicate well with professionals at other firms and develop open and reasoned market input. Stifel will also utilize its proprietary calendar system called MuniBOND which displays all of the new municipal bond issues coming to market. This calendar can be viewed by all of our retail and institutional brokers and can be e-mailed to their clients. An investor can easily view initial bond offerings coming to market and also select individual financings to download additional information such as the preliminary official statement, rating reports and other pertinent data.

AS AN EXAMPLE OF OUR HOUSING BOND MARKETING ABILITY IN THE PAST FIVE YEARS STIFEL OR ITS PREDECESSORS HAS UNDERWRITTEN OR PLACED THE FOLLOWING HOUSING BONDS IN NEW ISSUANCE TRANSACTIONS:

Table of housing bonds/certificates underwritten in the past five years (unless otherwise noted):

Housing Bonds	\$ par amount	# of transactions
Short-term tax-exempt cash-collateralized housing bonds providing construction financing for multifamily GNMA/Fannie Mae MBS transactions (sole senior managed):	\$1,508,906,300	115
Fannie Mae MBS secured M-TEMS(sole senior managed, since January 2017):	\$86,070,000	6
Rural Development multifamily housing bonds (sole senior managed):	\$340,691,000	19
Rated non-credit enhanced tax exempt multifamily housing bonds (sole senior managed):	\$918,320,000	56
Freddie Mac Small Balance multifamily housing bond taxable pass-through certificates (FRESB Series) (co-managed) (amounts are placements allocated to Stifel, since September 2016):	\$771,616,000	21

1. For short-term tax-exempt cash-collateralized housing bond transactions providing construction financing for multifamily GNMA/Fannie Mae Mortgage Backed Securities (MBS) transactions the underlying credit enhancement for the bond issue will be eligible investments as follows: a) Government Obligations; and b) to the extent permitted in the Indenture, money market mutual funds rated “AAAm” by S&P (including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor) registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America.

We expect these bonds will be rated by Standard & Poor’s with the highest rating for transactions securitized by US Treasury securities.

The bonds will be sold to municipal money market funds and insurance companies by Stifel’s Public Finance Underwriting Desk in Montgomery, Alabama. We expect that the bonds will have a maturity of 36 months and a mandatory tender in either 12, 18, or 24 months depending upon the construction schedule. The bonds will price off the appropriate MMD curve plus a spread. We expect that if priced now indicative bond pricing would be as follows based on the initial mandatory tender date with corresponding approximate US Treasury (UST) reinvestment rates:

Period	Bond Rate	UST (reinvestment)
18 months	1.35%-1.40%	1.44%
24 months	1.40%-1.45%	1.49%
30 months	1.45%-1.50%	1.57%
36 months	1.50%-1.55%	1.63%

2. Stifel has a new structure for Fannie Mae MBS secured long term tax exempt multifamily housing bond transactions known as M-TEMS. The Issuer of the M-TEMS will establish a tax-exempt pass-through trust in which a Fannie Mae MBS secured by a loan on an affordable multifamily project is deposited. This will enable low income housing tax credits to be allocated to the project. The principal and interest on the Fannie Mae MBS is passed through directly to investors the next business day following receipt. The prepayment premium structure on the underlying MBS, which usually includes yield maintenance for the most of the life of the underlying loan, is also passed through to investors in the M-TEMS. This creates a debt structure which is identical to a Fannie Mae DUS Bond, as they are called in the market, and is therefore very attractive to banks that invest in Fannie Mae DUS bonds for capital reserve purposes and that are also looking for CRA credit. The fact that the M-TEMS is tax- exempt enables Stifel to price these securities significantly below the taxable Fannie Mae MBS rate.

We anticipate that M-TEMS financing Florida-based projects will be sold primarily to Florida banks. In August of this year Stifel placed an \$11.9 MM 10 year term M-TEMS issued by Capital Trust Agency for an affordable housing project in Fort Walton Beach, Florida. The pass through rate on the M-TEMS was 2.77%. The M-TEMS were purchased by five banks, of which four were based in Florida. The M-TEMS are placed through our multifamily mortgage backed securities desk. Stifel has tremendous institutional sales access to banks that purchase these types of mortgage products for capital reserve purposes, in part due to the acquisition several years ago of Keith Bryuette & Woods (KBW), an investment bank that uniquely focuses on small and medium sized banks around the country.

3. Stifel has a program to sell rated tax-exempt non-credit-enhanced multi-family housing bonds which are sold by our municipal desk primarily to insurance companies and mutual funds for affordable multi-family property owners that do not wish to use GSE mortgage credit enhancements. Stifel also has the ability to place unrated non-credit-enhanced tax-exempt affordable housing bonds to private investors although the interest rates tend to be significantly higher than for rated publicly offered bonds
4. The Freddie Mac Small Balance Multifamily (FRESB) program, which Stifel started underwriting in September 2016, consists of taxable pass-through certificates credit-enhanced by Freddie Mac and secured by pools of small balance multi-family projects. Freddie Mac issues certificates in pools which average about \$300 million per transaction and usually sell monthly. Buyers again tend to be medium to small banks that purchase the Freddie Mac enhanced certificates for their mandated reserves.

SINGLE FAMILY AND MULTIFAMILY BOND ISSUES

A separate list of single family and multi-family housing bond issues that the firm has purchased within the last five (5) years, through competitive sale by submitting the winning bid and only those as a senior manager through negotiated sale, with totals for number of transactions and aggregate principal amount. If the firm participates in a competitive sale through a syndicate, a description of the syndicate arrangement and level of the firm's participation, and if it participates in a negotiated sale through a selling group, a description of the selling group arrangement and level of the firm's participation.

SEE APPENDIX I & II

REFERENCES

CHEREE GULLEY, ESQ.
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ROBERT STRICKLAND,
EXECUTIVE DIRECTOR
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MONTGOMERY, AL 36117
RSTRICKLAND@AHFA.COM
TELEPHONE: (334) 244-9200

LEGAL

A description of any litigation or regulatory action filed against or settled by the underwriter within the last five (5) years, and the resolution thereof.

The following describes litigation that is either pending or resolved within the last three years that our parent, Stifel Financial Corp., considered material enough to be reported in its 10-K:

On December 6, 2016, a final judgment (“Judgment”) was entered against Stifel by the United States District Court for the Eastern District of Wisconsin resolving a civil lawsuit filed in 2011 by the U.S. Securities and Exchange Commission (the “SEC”) in which the SEC alleged that Stifel violated suitability and anti-fraud rules when it sold synthetic collateralized debt obligations (“CDOs”) to five Wisconsin school districts (the “School Districts”) in 2006. Under the Order: (i) Stifel is required to cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act; and (ii) Stifel is required to pay a civil penalty of \$22.5 million, as well as disgorgement and prejudgment interest. Stifel previously resolved litigation with the School Districts. As a result of the previous settlement with the School Districts and the Judgment, the School Districts have been made whole for the losses they incurred on the CDOs.

Stifel was named, along with other parties, in a lawsuit filed in Wisconsin state court asserting various claims by LDF Acquisition LLC (“LDF”), a special purpose vehicle created by Saybrook Tax Exempt Investors LLC (collectively “Saybrook”) and by the Lac Du Flambeau Band of Lake Superior Chippewa Indians and its Lake of the Torches Economic Development Corporation (the “Tribe”) in which, among other things, Saybrook sought repayment from the Tribe for the proceeds from a \$50 million 2008 bond offering (“the bonds”) and in which the Tribe sought to avoid repayment, as well as other claims against us and others. We were the initial purchaser of the bonds, which were immediately sold to LDF. The claims asserted against Stifel were for breaches of implied warranties of validity and title, securities fraud, and statutory misrepresentation under Wisconsin state law, intentional and negligent misrepresentations relating to those matters. Saybrook sought rescissory relief as well as restitutionary damages, including the amounts paid for the bonds, plus costs. This matter was settled earlier this year, resulting in the payment to Saybrook of damages by both Stifel and the Tribe.

Stifel and Stone & Youngberg, LLC (“Stone & Youngberg”) are named in an Amended Complaint filed in U.S. District Court for the Middle District of Louisiana alleging fraud on the part of Stone & Youngberg in the formation of the Collybus CDO manufactured by Cantor Fitzgerald & Co. (“Cantor”) and purchased by Commonwealth Advisors (CA) on behalf of several CA funds, as well as in connection with other transactions in the CA funds with CA. The original Complaint named Cantor, CA, and CA’s CEO, Walter Morales. The CA funds filed a Chapter 11 bankruptcy petition which stayed the original lawsuit until the reorganization plan was entered by the court in the fall of 2013. Shortly thereafter, the CA funds filed their first Amended Complaint, which is the first complaint that asserted claims against Stone & Youngberg or Stifel. The action is now proceeding under a Fourth Amended Complaint. On September 29, 2016, the court postponed the trial for an extended, but undefined, period to consider various motions and other matters that will impact, among other things, the ultimate trial date and the issues to be tried. While there can be no assurance of success, Stone & Youngberg intends to vigorously defend the claims against it, and our company and Stifel intend to vigorously defend the claims seeking to hold us responsible for Stone & Youngberg’s alleged liability.

APPENDIX I

Stifel Multifamily Housing Experience - Last 5 Years

Competitive - Winning Bid Negotiated - Lead Manager

Dated Date	Par (\$ mils)	Issuer	Issue Description	General Use of Proceeds	State	Bid	Role of STIFEL
09/26/2017	.215	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
09/26/2017	13.615	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
09/21/2017	15.229	Idaho Housing & Fin Assoc	Mortgage-backed Securities	Multi Family Housing	ID	N	SOLE
09/01/2017	26.528	Westchester Co Indust Dev Agcy	Multi-Family Mortgage-Backed Sec	Multi Family Housing	NY	N	SOLE
08/17/2017	35.800	Massachusetts Housing Fin Agcy	Multi-Family Conduit Rev Bonds	Multi Family Housing	MA	N	SOLE
08/15/2017	3.830	Iowa Finance Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	IA	N	SOLE
08/15/2017	5.110	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
08/04/2017	8.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Revenue Bonds	Multi Family Housing	MD	N	SOLE
08/01/2017	11.830	Florida Capital Trust Agency	Multi-Family Backed Securities	Multi Family Housing	FL	N	SOLE
08/01/2017	15.351	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Mortgage-Backed Sec	Multi Family Housing	CO	N	SOLE
07/25/2017	60.730	Wisconsin Public Finance Auth	Sub & Multi-Family Hsg Rev Bonds	Multi Family Housing	WI	N	SOLE
07/11/2017	10.500	Hamilton Co Industrial Dev Board	Multi-Family Housing Rev Bonds	Multi Family Housing	TN	N	SOLE
07/01/2017	4.203	Texas State Affordable Hsg Corp	Multi-Fmly Mtg-Backed Securities	Multi Family Housing	TX	N	SOLE
06/28/2017	9.750	Del Rio Housing Facility Corp	Multi-Family Housing Rev Bonds	Multi Family Housing	TX	N	SOLE
06/20/2017	1.175	Florida Capital Trust Agency	Multi-Family Housing Rev Bonds	Multi Family Housing	FL	N	SOLE
06/20/2017	28.495	Florida Capital Trust Agency	Multi-Family Housing Rev Bonds	Multi Family Housing	FL	N	SOLE
06/13/2017	11.800	New Mexico Mortgage Fin Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	NM	N	SOLE
05/31/2017	12.900	Maryland Eco Dev Corp (MEDCO)	Multi-Family Dev Rev Bonds	Multi Family Housing	MD	N	SOLE
05/26/2017	10.750	Iowa Finance Authority	Sub & Multi-Family Hsg Rev Bonds	Multi Family Housing	IA	N	SOLE
05/22/2017	51.805	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	IL	N	SOLE
05/19/2017	12.500	Atlanta Urban Resdntl Fin Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	GA	N	SOLE
05/12/2017	4.500	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi Family Housing	OH	N	SOLE
04/28/2017	7.000	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	OK	N	SOLE
04/24/2017	2.670	Wisconsin Public Finance Auth	Sub & Multi-Family Hsg Rev Bonds	Multi Family Housing	WI	N	SOLE
04/11/2017	19.390	Louisiana Gov Env Facs & Comm Dev Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	LA	N	SOLE
04/01/2017	11.008	Washington St Hsg Fin Commission	Multi-Family Housing Rev Bonds	Multi Family Housing	WA	N	SOLE
03/30/2017	15.000	Alabama Housing Fin Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	AL	N	SOLE
03/15/2017	8.000	Illinois Housing Dev Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	IL	N	SOLE
03/15/2017	34.000	Illinois Housing Dev Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	IL	N	SOLE
03/10/2017	10.000	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi Family Housing	OH	N	SOLE
02/21/2017	15.100	Idaho Housing & Fin Assoc	Revenue Bonds	Multi Family Housing	ID	N	SOLE
02/08/2017	3.830	Wisconsin Hsg & Econ Dev Auth	Multi-Family Housing Bonds	Multi Family Housing	WI	N	SOLE
02/08/2017	8.810	Wisconsin Hsg & Econ Dev Auth	Multi-Family Housing Bonds	Multi Family Housing	WI	N	SOLE
02/01/2017	17.080	California Statewide CDA (CSCDA)	Multi-Fam Mtg-Backed Securities	Multi Family Housing	CA	N	SOLE
01/31/2017	7.365	Palm Desert Successor Redev Agcy	Tax Allocation Refunding Bonds	Multi Family Housing	CA	N	SOLE
01/31/2017	45.815	Palm Desert Successor Redev Agcy	Tax Allocation Refunding Bonds	Multi Family Housing	CA	N	SOLE
01/01/2017	21.740	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Multi Family Housing	UT	N	SOLE
01/01/2017	22.005	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Multi Family Housing	UT	N	SOLE
12/30/2016	5.700	Chicago City-Illinois	Multi-Family Housing Rev Notes	Multi Family Housing	IL	N	LEAD
12/28/2016	8.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi Family Housing	MD	N	SOLE
12/20/2016	10.000	Alabama Housing Fin Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	AL	N	SOLE
12/16/2016	14.800	North Carolina Housing Fin Agcy	Multi-Family Housing Rev Bonds	Multi Family Housing	NC	N	SOLE
12/15/2016	12.000	Michigan St Housing Dev Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	MI	N	SOLE
12/08/2016	7.250	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi Family Housing	SC	N	SOLE
12/08/2016	9.075	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi Family Housing	SC	N	SOLE
12/02/2016	15.500	Odessa Housing Finance Corp	Multi-Family Housing Rev Bonds	Multi Family Housing	TX	N	SOLE
11/30/2016	8.905	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
11/30/2016	16.790	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
11/30/2016	19.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Development Bonds	Multi Family Housing	MD	N	SOLE
11/14/2016	30.330	Austin Affordable Pub Fac Corp Inc	Multi-Family Housing Rev Bonds	Multi Family Housing	TX	N	SOLE
11/04/2016	11.000	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Revenue Bonds	Multi Family Housing	MD	N	SOLE
10/25/2016	1.250	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Proj Class I Bonds	Multi Family Housing	CO	N	LEAD
10/25/2016	10.475	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Proj Class I Bonds	Multi Family Housing	CO	N	LEAD
10/20/2016	15.200	California Public Finance Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	CA	N	SOLE
10/14/2016	11.200	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	Multi Family Housing	LA	N	SOLE
09/29/2016	6.160	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi Family Housing	WI	N	SOLE
08/31/2016	15.300	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi Family Housing	OK	N	SOLE
08/19/2016	8.250	Maryland Dept of Hsg & Comm Dev Admin	Revenue Bonds	Multi Family Housing	MD	N	SOLE

08/09/2016	14.000	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
07/29/2016	.540	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE
07/29/2016	13.020	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE

Stifel Multifamily Housing Experience - Last 5 Years

Competitive - Winning Bid Negotiated - Lead Manager

Dated Date	Par (\$ mils)	Issuer	Issue Description	General Use of Proceeds	State	Bid	Role of STIFEL
09/26/2017	.215	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
09/26/2017	13.615	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
09/21/2017	15.229	Idaho Housing & Fin Assoc	Mortgage-backed Securities	Multi FamilyHousing	ID	N	SOLE
09/01/2017	26.528	Westchester Co Indust Dev Agcy	Multi-Family Mortgage-Backed Sec	Multi FamilyHousing	NY	N	SOLE
08/17/2017	35.800	Massachusetts Housing Fin Agcy	Multi-Family Conduit Rev Bonds	Multi FamilyHousing	MA	N	SOLE
08/15/2017	3.830	Iowa Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IA	N	SOLE
08/15/2017	5.110	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
08/04/2017	8.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Revenue Bonds	Multi FamilyHousing	MD	N	SOLE
08/01/2017	11.830	Florida Capital Trust Agency	Multi-Family Backed Securities	Multi FamilyHousing	FL	N	SOLE
08/01/2017	15.351	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Mortgage-Backed Sec	Multi FamilyHousing	CO	N	SOLE
07/25/2017	60.730	Wisconsin Public Finance Auth	Sub & Multi-Family Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
07/11/2017	10.500	Hamilton Co Industrial Dev Board	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TN	N	SOLE
07/01/2017	4.203	Texas State Affordable Hsg Corp	Multi-Fmly Mtg-Backed Securities	Multi FamilyHousing	TX	N	SOLE
06/28/2017	9.750	Del Rio Housing Facility Corp	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TX	N	SOLE
06/20/2017	1.175	Florida Capital Trust Agency	Multi-Family Housing Rev Bonds	Multi FamilyHousing	FL	N	SOLE
06/20/2017	28.495	Florida Capital Trust Agency	Multi-Family Housing Rev Bonds	Multi FamilyHousing	FL	N	SOLE
06/13/2017	11.800	New Mexico Mortgage Fin Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NM	N	SOLE
05/31/2017	12.900	Maryland Eco Dev Corp (MEDCO)	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
05/26/2017	10.750	Iowa Finance Authority	Sub & Multi-Family Hsg Rev Bonds	Multi FamilyHousing	IA	N	SOLE
05/22/2017	51.805	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE
05/19/2017	12.500	Atlanta Urban Resdtl Fin Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
05/12/2017	4.500	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
04/28/2017	7.000	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OK	N	SOLE
04/24/2017	2.670	Wisconsin Public Finance Auth	Sub & Multi-Family Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
04/11/2017	19.390	Louisiana Gov Env Facs & Comm Dev Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	LA	N	SOLE
04/01/2017	11.008	Washington St Hsg Fin Commission	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WA	N	SOLE
03/30/2017	15.000	Alabama Housing Fin Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	AL	N	SOLE
03/15/2017	8.000	Illinois Housing Dev Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE
03/15/2017	34.000	Illinois Housing Dev Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE
03/10/2017	10.000	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
02/21/2017	15.100	Idaho Housing & Fin Assoc	Revenue Bonds	Multi FamilyHousing	ID	N	SOLE
02/08/2017	3.830	Wisconsin Hsg & Econ Dev Auth	Multi-Family Housing Bonds	Multi FamilyHousing	WI	N	SOLE
02/08/2017	8.810	Wisconsin Hsg & Econ Dev Auth	Multi-Family Housing Bonds	Multi FamilyHousing	WI	N	SOLE
02/01/2017	17.080	California Statewide CDA (CSCDA)	Multi-Fam Mtg-Backed Securities	Multi FamilyHousing	CA	N	SOLE
01/31/2017	7.365	Palm Desert Successor Redev Agcy	Tax Allocation Refunding Bonds	Multi FamilyHousing	CA	N	SOLE
01/31/2017	45.815	Palm Desert Successor Redev Agcy	Tax Allocation Refunding Bonds	Multi FamilyHousing	CA	N	SOLE
01/01/2017	21.740	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Multi FamilyHousing	UT	N	SOLE
01/01/2017	22.005	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Multi FamilyHousing	UT	N	SOLE
12/30/2016	5.700	Chicago City-Illinois	Multi-Family Housing Rev Notes	Multi FamilyHousing	IL	N	LEAD
12/28/2016	8.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
12/20/2016	10.000	Alabama Housing Fin Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	AL	N	SOLE
12/16/2016	14.800	North Carolina Housing Fin Agcy	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NC	N	SOLE
12/15/2016	12.000	Michigan St Housing Dev Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MI	N	SOLE
12/08/2016	7.250	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
12/08/2016	9.075	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
12/02/2016	15.500	Odessa Housing Finance Corp	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TX	N	SOLE
11/30/2016	8.905	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
11/30/2016	16.790	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
11/30/2016	19.500	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Development Bonds	Multi FamilyHousing	MD	N	SOLE
11/14/2016	30.330	Austin Affordable Pub Fac Corp Inc	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TX	N	SOLE
11/04/2016	11.000	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Revenue Bonds	Multi FamilyHousing	MD	N	SOLE
10/25/2016	1.250	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Proj Class I Bonds	Multi FamilyHousing	CO	N	LEAD
10/25/2016	10.475	Colorado Hsg & Fin Auth (CHFA)	Multi-Family Proj Class I Bonds	Multi FamilyHousing	CO	N	LEAD
10/20/2016	15.200	California Public Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	CA	N	SOLE
10/14/2016	11.200	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	LA	N	SOLE
09/29/2016	6.160	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
08/31/2016	15.300	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OK	N	SOLE
08/19/2016	8.250	Maryland Dept of Hsg & Comm Dev Admin	Revenue Bonds	Multi FamilyHousing	MD	N	SOLE

08/09/2016	14.000	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
07/29/2016	.540	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE
07/29/2016	13.020	Illinois Finance Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IL	N	SOLE

Stifel Multifamily Housing Experience - Last 5 Years
Competitive - Winning Bid
Negotiated - Lead Manager

Dated	Pa r (\$	Issuer	Issue Description	General Use of Proceeds	State	Bid	Role of STIFEL
07/29/2016	5.610	Louisiana Housing Corporation (LHC)	Multi-Family Housing Rev Bonds	Multi Family Housing	LA	N	SOLE
07/28/2016	4.100	Anderson Co Hlth & Ed Fac Board	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TN	N	SOLE
07/28/2016	1.805	Wisconsin Public Finance Auth	Multi-family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
07/28/2016	12.645	Wisconsin Public Finance Auth	Multi-family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
07/14/2016	.260	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OK	N	SOLE
07/14/2016	7.450	Tulsa Co Industrial Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OK	N	SOLE
07/12/2016	13.750	Miami-Dade Co Housing Fin Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	FL	N	SOLE
06/30/2016	10.000	Asheville Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NC	N	SOLE
06/30/2016	19.700	Savannah Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
06/23/2016	10.250	Atlanta Urban Resdtl Fin Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
06/22/2016	23.150	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
06/20/2016	17.000	Augusta Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
05/01/2016	18.000	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
04/21/2016	10.600	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
04/14/2016	7.000	Cedartown Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
04/06/2016	.980	Mississippi Home Corporation	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MS	N	SOLE
04/06/2016	4.240	Mississippi Home Corporation	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MS	N	SOLE
03/29/2016	6.800	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
03/17/2016	6.570	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
03/17/2016	15.000	New Jersey Hsg & Mtg Fin Agency	Multi-Family Conduit Rev Bonds	Multi FamilyHousing	NJ	N	SOLE
03/10/2016	7.390	Washington St Hsg Fin Commission	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WA	N	SOLE
02/18/2016	38.415	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
02/05/2016	9.900	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
01/29/2016	7.000	Minnesota Housing Fin Agency	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MN	N	SOLE
01/15/2016	21.455	New Jersey Hsg & Mtg Fin Agency	Multi-Family Conduit Rev Bonds	Multi FamilyHousing	NJ	N	SOLE
01/14/2016	10.500	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
01/13/2016	.645	Wisconsin Public Finance Auth	Multi-Family Rental Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
01/13/2016	2.970	Wisconsin Public Finance Auth	Multi-Family Rental Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
12/30/2015	7.800	Greensboro Public Housing Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NC	N	SOLE
12/29/2015	4.300	Columbia Public Housing Author	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MO	N	SOLE
12/22/2015	21.000	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
12/18/2015	15.935	Maryland Dept of Hsg & Comm Dev Admin	Multi-Family Dev Rev Bonds	Multi FamilyHousing	MD	N	SOLE
12/18/2015	18.000	South Carolina St Hsg Fin & Dev Au	Multi-Family Housing Rev Bonds	Multi FamilyHousing	SC	N	SOLE
12/17/2015	21.175	Kentucky Housing Corporation	Multi-Family Housing Rev Bonds	Multi FamilyHousing	KY	N	SOLE
12/15/2015	9.355	Columbus Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
12/15/2015	.300	Port of Greater Cincinnati Dev At	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
12/15/2015	4.870	Port of Greater Cincinnati Dev At	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
12/11/2015	5.750	Texas State Affordable Hsg Corp	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TX	N	SOLE
12/10/2015	.335	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
12/10/2015	60.035	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
12/09/2015	10.000	California Statewide CDA (CSCDA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	CA	N	SOLE
12/07/2015	3.800	Cedartown Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	GA	N	SOLE
12/01/2015	22.622	Idaho Housing & Fin Assoc	Mortgage Backed Securities	Multi FamilyHousing	ID	N	SOLE
11/12/2015	5.930	Burlingame Housing Inc	Multi-Family Hsg Rev Ref Bonds	Multi FamilyHousing	CO	N	SOLE
10/23/2015	14.500	Indiana Housing Comm Dev Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	IN	N	SOLE
10/22/2015	18.415	Pennsylvania Housing Fin Agency	Special Ltd Oblig Rev Bonds	Multi FamilyHousing	PA	N	SOLE
10/22/2015	1.535	Mamaroneck Housing Authority	Refunding Revenue Bonds	Multi FamilyHousing	NY	C	CO-MGR
10/13/2015	.780	Shalimar Town-Florida	Multi-Fam Housing Rev Ref Bonds	Multi FamilyHousing	FL	N	SOLE
10/13/2015	11.390	Shalimar Town-Florida	Multi-Family Hsg Rev Ref Bonds	Multi FamilyHousing	FL	N	SOLE
09/29/2015	17.500	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
09/24/2015	11.400	Oregon Hsg & Comm Svcs Dept	Housing Development Rev Bonds	Multi FamilyHousing	OR	N	SOLE
09/18/2015	24.000	Florida Capital Trust Agency	Multi-Family Housing Rev Bonds	Multi FamilyHousing	FL	N	SOLE
09/14/2015	5.340	Hobbs City-New Mexico	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NM	N	SOLE
09/11/2015	1.160	Hobbs City-New Mexico	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NM	N	SOLE
09/10/2015	16.145	New Jersey Hsg & Mtg Fin Agency	Multi-Family Conduit Rev Bonds	Multi FamilyHousing	NJ	N	SOLE
09/10/2015	6.450	Washington St Hsg Fin Commission	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WA	N	SOLE
08/27/2015	28.028	Sevier Co Health Ed & Hsg Fac Bd	Multi-Family Rent Hsg Rev Bonds	Multi FamilyHousing	TN	N	SOLE
06/30/2015	1.790	Wisconsin Public Finance Auth	Multi-Family Hsg Mtg Rev Bonds	Multi FamilyHousing	WI	N	SOLE

06/30/2015	15.170	Wisconsin Public Finance Auth	Multi-Family Hsg Mtg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
06/09/2015	.300	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE
06/09/2015	1.400	Wisconsin Public Finance Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	WI	N	SOLE

Stifel Multifamily Housing Experience - Last 5 Years

Competitive - Winning Bid
Negotiated - Lead Manager

Dated	Par (\$ mils)	Issuer	Issue Description	General Use of Proceeds	State	Bid	Role of STIFEL
04/23/2	2.155	Wisconsin Public Finance Auth	Multi-Family Rental Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
04/23/2	8.675	Wisconsin Public Finance Auth	Multi-Family Rental Hsg Rev Bonds	Multi FamilyHousing	WI	N	SOLE
04/09/2	65.375	Alamito Public Facs Corp	Multi-Family Housing Rev Bonds	Multi FamilyHousing	TX	N	SOLE
04/02/2	.500	Louisiana Gov Env Facs & Comm Dev Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	LA	N	SOLE
04/02/2	16.000	Louisiana Gov Env Facs & Comm Dev Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	LA	N	SOLE
03/30/2	.400	Dayton-Montgomery Co Port Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
03/30/2	3.310	Dayton-Montgomery Co Port Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
03/26/2	12.120	Missouri Housing Dev Commission	Multi-Family Refunding Rev Bonds	Multi FamilyHousing	MO	N	LEAD
03/26/2	13.000	Fairfax Co Redev & Housing Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	VA	N	SOLE
03/26/2	.210	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
03/26/2	4.105	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
01/26/2	10.500	Charlotte Housing Authority	Multi-Family Housing Rev Bonds	Multi FamilyHousing	NC	N	SOLE
01/23/2	2.600	Kansas Development Fin Auth	Multi-Family Housing Rev Bonds	Multi FamilyHousing	KS	N	SOLE
01/15/2	4.400	Ohio Housing Finance Agency (OHFA)	Multi-Family Housing Rev Bonds	Multi FamilyHousing	OH	N	SOLE
11/26/2	2.555	Missouri Housing Dev Commission	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MO	N	LEAD
06/27/2	15.560	Missouri Housing Dev Commission	Multi-Family Hsg Ref Rev Bonds	Multi FamilyHousing	MO	N	LEAD
02/27/2	6.555	Missouri Housing Dev Commission	Multi-Family Housing Rev Bonds	Multi FamilyHousing	MO	N	LEAD
11/07/2	42.740	Missouri Housing Dev Commission	Multi-Family Hsg Ref Rev Bonds	Multi FamilyHousing	MO	N	LEAD
Total: 1,779.129		Number: 140					

APPENDIX II

Stifel Single Family Housing Experience - Last 5 Years Competitive - Winning Bid Negotiated - Lead Manager

Dated	Par (\$ mils)	Issuer	Issue Description	General Use of Proceeds	State	Bid	Role of STIFEL
09/01/20	19.131	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
08/25/20	30.940	Hawaii Dept of Hawaiian Home	RevenueBonds	Single FamilyHousing	HI	N	SOLE
08/01/20	24.161	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
08/01/20	21.272	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
07/01/20	13.529	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
07/01/20	22.656	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
06/21/20	18.003	Utah Housing Corporation (UHC)	Tax-Exempt Mortgage-backed Sec	Single FamilyHousing	UT	N	SOLE
06/15/20	14.400	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
06/15/20	50.000	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
05/01/20	13.001	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
05/01/20	20.228	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
04/01/20	15.823	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
04/01/20	22.349	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
03/21/20	12.183	Utah Housing Corporation (UHC)	Tax-Exempt Mtg Backed Securities	Single FamilyHousing	UT	N	SOLE
02/01/20	35.007	Utah Housing Corporation (UHC)	Mortgage-backed Securities	Single FamilyHousing	UT	N	SOLE
01/01/20	20.990	Idaho Housing & Fin Assoc	Mortgage BackSecurities	Single FamilyHousing	ID	N	SOLE
12/22/20	4.570	Camarillo CDC Successor Agency	Sr Lien Tax Allocation Ref Bonds	Single FamilyHousing	CA	N	LEAD
12/22/20	4.985	Camarillo CDC Successor Agency	Sr Lien Tax Allocation Ref Bonds	Single FamilyHousing	CA	N	LEAD
12/01/20	50.004	Utah Housing Corporation (UHC)	Mortgage BackedSecurities	Single FamilyHousing	UT	N	SOLE
12/01/20	13.748	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
11/01/20	39.840	Utah Housing Corporation (UHC)	Mortgage BackedSecurities	Single FamilyHousing	UT	N	SOLE
10/27/20	31.503	Missouri Housing Dev Commission	Single Family Mtg Rev Ref Bonds	Single FamilyHousing	MO	N	LEAD
10/01/20	37.999	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
09/01/20	15.109	Idaho Housing & Fin Assoc	Mortgage BackedSecurities	Single FamilyHousing	ID	N	SOLE
08/01/20	32.877	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
08/01/20	7.571	Utah Housing Corporation (UHC)	Tax Exempt Mtg-Backed Securities	Single FamilyHousing	UT	N	SOLE
08/01/20	25.331	Utah Housing Corporation (UHC)	Tax-Exempt Mtg-Backed Securities	Single FamilyHousing	UT	N	SOLE
07/01/20	23.039	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
07/01/20	40.429	Utah Housing Corporation (UHC)	Mortgage BackedSecurities	Single FamilyHousing	UT	N	SOLE
06/01/20	25.002	Utah Housing Corporation (UHC)	Mortgaged Backed Securities	Single FamilyHousing	UT	N	SOLE
06/01/20	29.000	Utah Housing Corporation (UHC)	Mortgaged Backed Securities	Single FamilyHousing	UT	N	SOLE
06/01/20	22.148	Idaho Housing & Fin Assoc	Mortgage BackedSecurities	Single FamilyHousing	ID	N	SOLE
05/01/20	25.416	Idaho Housing & Fin Assoc	Mortgage BackedSecurities	Single FamilyHousing	ID	N	SOLE
05/01/20	31.497	Utah Housing Corporation (UHC)	Mortgaged Backed Securities	Single FamilyHousing	UT	N	SOLE
04/13/20	6.315	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
04/13/20	70.000	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
04/01/20	17.037	Idaho Housing & Fin Assoc	Mortgaged Backed Securities	Single FamilyHousing	ID	N	SOLE
04/01/20	9.611	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
04/01/20	13.500	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
03/01/20	15.937	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
02/01/20	45.489	Idaho Housing & Fin Assoc	Mortgage BackedSecurities	Single FamilyHousing	ID	N	SOLE
02/01/20	11.000	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
12/01/20	21.000	Utah Housing Corporation (UHC)	Mortgage BackedSecurities	Single FamilyHousing	UT	N	SOLE
11/01/20	16.878	Idaho Housing & Fin Assoc	Mortgage-Backed Securities	Single FamilyHousing	ID	N	SOLE
10/15/20	4.300	East Hampton Housing Auth	Housing Refunding Revenue Bonds	Single FamilyHousing	NY	C	CO-MGR
10/01/20	29.893	Idaho Housing & Fin Assoc	Mortgaged Backed Securities	Single FamilyHousing	ID	N	SOLE
10/01/20	22.634	Utah Housing Corporation (UHC)	Mortgage-Backed Securities	Single FamilyHousing	UT	N	SOLE
09/01/20	9.500	Utah Housing Corporation (UHC)	Mortgage RevenueBonds	Single FamilyHousing	UT	N	SOLE
08/27/20	23.090	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
08/27/20	50.000	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
12/19/20	40.579	Missouri Housing Dev Commission	Single Family Mtg Rev Ref Bonds	Single FamilyHousing	MO	N	LEAD
10/15/20	11.985	Cathedral City Successor Redev Agy	Tax Allocation Hsg Rev Ref Bonds	Single FamilyHousing	CA	N	SOLE
06/19/20	50.000	Missouri Housing Dev Commission	Single Family Mortgage Rev Bonds	Single FamilyHousing	MO	N	LEAD
05/08/20	2.915	Irwindale Comm Redev Successor Agency	Hsg Tax Alloc Ref Parity Bonds	Single FamilyHousing	CA	N	SOLE
10/15/20	23.330	Rancho Mirage Successor Redev Agy	Tax Allocation Hsg Ref Bonds	Single FamilyHousing	CA	N	LEAD
04/29/20	47.840	Missouri Housing Dev Commission	Single Family Mtg Rev Ref Bonds	Single FamilyHousing	MO	N	LEAD
11/20/20	10.700	Virginia Housing Dev Auth (VHDA)	Rental Housing Bonds	Single FamilyHousing	VA	C	CO-MGR
To	1,367.27	Number: 57					

Housing Finance Authority of Palm Beach County, Florida
Meeting Schedule for 2018

All meetings will take place starting at approximately 9:00 AM at the Palm Beach County Airport Center Complex, 100 Australian Avenue, West Palm Beach, FL 33406 in Room 4-790 for all dates except the March, May and September meetings which will be held in Room 1-470.

Friday, January 12
Friday, February 9
Friday, March 9
Friday, April 13
Friday, May 18
Friday June 8
Friday July 20
Friday, August 10
Friday, September 14
Friday, October 12
Friday, November 9
Friday, December 14

Should any person(s) decide to appeal any decision made by the Housing Finance Authority, they will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which record must include testimony and evidence upon which the appeals may be based. In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Jennifer Hamilton, no later than five (5) days prior to the hearing at telephone number (561) 233-3656 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955—8770 or (800) 955-8771 for assistance in contacting the Housing Finance Authority.

PUB: Palm Beach Post

December __, 2017

Tab 5

VIII. Other Matters - attachments

- a.** Executive Director memorandum
- b.** News article on Miami-Dade GO bond



**Housing Finance Authority
of Palm Beach County**

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To: Housing Finance Authority

From: Executive Director

RE: November 17, 2017 meeting – Matters of Executive
Director

Status report on recently financed multi-family projects:

The Village Square bond transaction with Citibank for the 84-unit elderly (15-year Section 8 HAP contract) project to be known as the "Courts at Village Square" closed on July 17, 2014. The project is being developed by Roundstone Development/Delray Beach Housing Authority ("DBHA") on the old "Carver Estates" site east on SW 12th Avenue which is east of I-95 and south of Atlantic Avenue in the City of Delray Beach. The DBHA's not-for-profit affiliate, Delray Housing Group, will assume all project guarantees and ownership after completion of construction and stabilization. The \$6,825,000 bond (Citibank private placement) rate is variable during construction and will convert to a 6% fixed perm rate after completion and stabilization (not later than July 17, 2016 with a provision for a one-year extension) through May 1, 2029. The project had initially been expected to be completed by the end of June 2015, and after about a one year hiatus, work resumed without replacement of the general contractor. The developer advised that construction completion and a temporary certificate of occupancy allowing tenants to move in is now expected by the first of December 2017.

The West Palm Beach Housing Authority and co-developer partner Landmark Development Corp. of Miami held a grand opening event for the 99-unit seniors "Paul Laurence Dunbar Senior Complex" apartments project on August 11. The project is 100% project based Section 8 assistance. The developer received from the Florida Housing Finance Corporation ("FHFC") a \$2.474M SAIL loan at 1% payable from excess cash flow and a \$750K forgivable ELI loan (30 units set aside for extremely low income tenants at 33% of AMI) for the project. Other permanent funding for the project includes a HUD 221(d)(4) construction/perm loan of \$10M with an all-in interest rate including MIP of 4.60% with a 40-year term and approximately \$8.09M of tax credit

equity. Other construction period financing includes a \$3M construction period bridge loan from Comerica Bank and the Authority's \$10,750,000 of cash collateralized short-term tax exempt bonds issued in December 2015 with a bond rate of 1.05% and will be redeemed in whole no later than December 1, 2017; the HUD perm loan closed on December 15, 2015. The project was expected to be completed no later than April 2017, and the first CO's were received in early July and tenant move-in began later that month. It is anticipated that the project will be fully leased up by the end of November 2017.

The Authority approved an inducement resolution in May 2016 for the acquisition and substantial rehabilitation of the existing 404-unit "Lake Delray" apartments project by SHAG Holdings and an entity of The Alliant Company. The owner has entered into a HAP Section 8 contract for 202 of the units. Funding for the project was accomplished through a Freddie Mac "Direct Purchase" of a \$35,827,000 tax-exempt note that closed on November 30, 2016 and was arranged through Walker & Dunlap with a balloon maturity in 17 years and an interest rate of 4.42%. Most of the units will be rehabbed with tenants in place or moved to a vacant unit within the project, and is anticipated to be completed by April 2018. Average occupancy has been around 90% since the start of the rehab work.

The Authority approved an inducement resolution in May of 2015 for a project now owned by McCurdy Senior Housing Corporation and an entity of the Palm Beach County Housing Authority ("PBCHA"). The "**New South Bay Villas**" apartments ("NSBV") includes the substantial rehabilitation of the existing South Bay Villas and the demolition/replacement of the adjoining Marshall Heights apartment complex located in the City of South Bay. Upon completion NSBV will consist of 131 units all but one of will be subject to project based Section 8 vouchers. The financing for NSBV closed on March 10, 2017 and included the private placement to a west coast bank of \$18.5M of Authority issued draw down bonds with a 35-year amortization and mandatory redemption at the direction of the bondholder on or after July 1, 2035. Interest during construction is 4.9% until July 1, 2019, and 5.4% thereafter. The September progress report evidenced the demolition of the old MH units with expected completion of soil remediation and start of construction of new units beginning in November 2017. The substantial rehab of SBV units (completed gutted inside and out down to bare exterior block walls) was well underway with new trusses and roofing, stairwells, windows and doors, etc., and is expected to be completed by January 2018.

The Authority approved an inducement resolution in October 2014 to finance a portion of the cost of the new construction by Landmark Development, as the co-development partner with the West Palm Beach Housing Authority ("WPBHA"), of 125 units to be known as "**Royal Palm Place**". The \$16M drawdown Note, which closed August 4, 2017, is being funded by Citibank as the initial purchaser and loan servicer. The Note is expected to pay down to approximately \$10.6M at the end of construction/occupancy and income stabilization before delivery to Freddie Mac as the permanent holder of the Note. The initial floating rate on the Note during the construction period (expected 24 months) was 3.29% and is based on the SIFMA Municipal Swap Index plus 2.50%. The Note is interest-only during the construction period and when converted to a

permanent loan will then amortize over 35 years with a final balloon maturity in 2034. The permanent loan rate is 4.86% plus Citibank's servicing fee of 17 basis points.

The Housing Trust Group in partnership with the Riviera Beach Housing Authority ("RBHA") first submitted an application in September 2015 for financing of the now proposed 101 unit "**Heron Estates Senior Project**" on a portion of the former "Ivy Green" public housing site. One-half of the units will have project based Section 8 vouchers. There are two series of drawdown bonds, not-to-exceed \$7M of Series A and not-to-exceed \$6.2M of Series B the latter of which will be redeemed upon completion of construction. Other project financing includes approximately \$5.7M of SAIL funding from the FHFC (with the close by date extended by FHFC for one year back in May 2017), a \$1M loan from the RBHA funded by HUD, and an estimated \$8.7M of tax credit equity. The September rejection by the RBHA of the original HTG related general contractor (HTG Kaufman Construction of Boca Raton) and required rebid resulted in the selection of and RHBA approval of Gulf Building LLC of Fort Lauderdale in October. It is anticipated that the bond credit underwriting report ("CUR") will be completed by late November. The housing tax credit CUR is expected to go before the Florida Housing Finance Corporation at their first meeting in 2018. Once the CUR is approved by FHFC and the SAIL loan documents released the HUD evidentiary mixed loan package will be submitted for expected approval within 45-60 days. Once HUD approval has been received, and the Authority has approved the bond authorizing resolution, the transaction can close. This is presently anticipated by March 2018.

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:	Loan origination date:	Maturity date:	Reservation or loan amount:
Outstanding:			
PBC CLT – Davis Landings proj.	5/23/16	5/23/18	\$ 3,400,000
WPBHA	9/29/17	LOC for 36 months	250,000
HFASPBC	10/05/17	10/01/20	500,000
PBC CLT – Kirk Rd. single family homes proj.	10/31/17	10/31/19	1,000,000
Totals:			\$ 5,150,000

Community Land Trust of Palm Beach County – Davis Landings West:

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 was the rehabilitation of an existing property owned by Friendship Missionary Baptist Church at 708 3rd 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. had entered into an agreement with Friendship Court for the rehabilitation work. WPBHA would have advanced the draws under the LOC to Baobab to pay the costs that were to be reimbursed under a HOME grant from the City of West Palm Beach. The project was expected to begin in October but the city cancelled the agreement due to concerns about the owner’s capability. The WPBHA anticipates other utilizing draws under the line of credit for projects over the next three years.

Habitat for Humanity of South Palm Beach County: The Authority approved a \$500K lot acquisition loan with HFH at the May 12, 2017 meeting, and the loan closed on October 5, 2017. 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. There have been no loan draws to date.

Community Land Trust of Palm Beach County – Kirk Road/Palm Springs project: The Authority gave conceptual approval at the May 12, 2017 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 all eight homes was subject to the CLT being awarded approximately \$800K of HOME CHDO funds from PBC. The Department of Housing and Economic Sustainability (formerly DES) staff recommendation to the BoCC for an award of \$654,767 was approved by the BoCC at the July 11 meeting, and a final agreement issued October 17, 2017. The two loans closed simultaneously on October 31; construction has begun and is expected to be completed by May 2018.

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More than sea rise: Miami Forever bond includes \$100M for housing

By David Smiley, Miami Herald
Published October 11 2017, 2:43pm EDT

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In one of the least affordable cities in the nation, Miami voters will decide this November whether to create a \$100 million fund for housing and economic development grants.

So far, sea rise has been the headliner of Mayor Tomás Regalado's \$400 million Miami Forever general obligation bond. But flying under the radar, a quarter of the money generated by a proposed new property tax would be directed at addressing issues of poverty and inequality — systemic problems exacerbated by the city's epic growth over the last 20 years.

"I'm tired personally of hearing Miami is truly the tale of two cities, that poor people will no longer be able to afford to live here," Miami Commissioner Keon Hardemon, lobbying for a bigger housing kitty in the bond program, said this summer.





Forbes called Miami the least affordable city for renters in 2017. Last year, Bloomberg found the city was the most unequal in the nation in terms of income disparity, and published a study identifying the real estate market as one of the 10 least affordable areas for first-time home-buyers.

In order to address those issues, Hardemon, who represents Miami's poorest neighborhoods, used his leverage as a swing vote to increase five-fold what he saw as a token \$20 million housing allocation before agreeing to break a tie vote in late July and place the bond program on the Nov. 7 ballot. At his suggestion, commissioners agreed to spread the money among Miami's five commission districts based on a formula used to distribute federal community development block grants.

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That means Hardemon's district, which includes Liberty City, Little Haiti and Overtown, stands to receive roughly \$24.1 million. Another \$21.6 million would go to the Little Havana area, \$21.2 million to Allapattah, \$18.9 million to Flagami and Coral Way, and \$14.2 million to the district that includes downtown, Brickell and Coconut Grove. The formula, according to the city's head of economic development, is based off of poverty, overcrowding and the population of each district.

But while it's clear where the money would go, exactly how it would be spent remains unclear.

"The idea is to create the money we need to address the problems we have. Sometimes you have to get the money [first]," Hardemon said during an interview at his City Hall office. "We can work out an extensive plan to know how we'll spend that money up front, dollar for dollar. But then the moment has passed. The housing will continue to be unaffordable."

Hardemon talks about using some of the money — which would be created by taking on new debt only as old debt comes off the city's books — to create grants for existing home owners to improve their properties rather than sell them to investors or developers, similar to how the community redevelopment agency he leads has spent bond money on renovating townhome communities in Overtown.

"We have to find a way to keep the housing affordable to protect it and the way you do that is by reinvesting into existing housing. You make those homes resilient. You bring them to code," said Hardemon, who argued that adding housing and economic development to the bond would make the proposal attractive to a broader segment of Miami's voting base. "We don't know how far this can go but you want to make sure they don't have electrical hazards, and have proper protection from a storm."

Bobbie Ibarra, the head of Miami Homes for All, a non-profit advocacy group for the homeless and low-income families, said research being conducted with the University of Florida and a D.C. think tank have shown that Miami needs to reinvest in its existing housing stock to keep homeowners from selling as they pay off their mortgages and face the rising cost of living.

"What we're learning from our research is we're not doing hardly anything as a community to really entice, incentivize and encourage homeowners to maintain their buildings and also preserve them as affordable units," she said, though cautioning she wants to learn more specifics: "We're very excited. We just don't know what their direction is."

Commissioner Ken Russell, whose district would receive the smallest allocation if the city does indeed use federal ratios to distribute the money, said some housing advocates in the struggling West Grove have worried about whether the community's gentrification pressures will be addressed by the bond. Thaddeus Scott, an activist with the community's Housing for All advocacy group, promised to "keep their feet to the fire."

Hardemon, though, says he wanted to leave room to decide down the road how to spend the money. He says it's up to the voters to decide if they embrace the program and trust the city to make good decisions.

"I don't care who gets the credit," he said. "If the bond passes, or if it doesn't, it's for the people to decide."

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