



BOARD PACKAGE

Meeting
FEBRUARY 20, 2019

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, February 20, 2019, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

CONSENT AGENDA ITEMS (1 through 3)

1. Approval of January 16, 2019, Regular Meeting Minutes
2. Executive Director's (January Operational Report)
3. Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2019 Conference Sponsorship.

MOTION TO APPROVE a "GOLD" level sponsorship for the HFA in the amount of \$2,500 for the Florida ALHFA Annual Educational Conference scheduled, July 10-13, 2019; and authorize the Chair or the HFA Executive Director to execute the Sponsorship Commitment Form.

REGULAR AGENDA

4. Broward County Community Development Corporation d/b/a Broward Housing Solutions (Mortgage Agreement and Promissory Note)

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida ("Housing Finance Authority"), approving an Amended and Restated Promissory Note ("Note") to be executed by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS"), in favor of the Housing Finance Authority, modifying the terms of a \$200,000 loan previously extended by the



Housing Finance Authority to BHS that has matured; approving and authorizing the execution of an Amended and Restated Mortgage Deed and Security Agreement ("Mortgage"); authorizing the proper Officers of the Housing Finance Authority to execute all other documents and do all things necessary or advisable in connection with the Note or the Mortgage; and providing for severability and an effective date

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the month of January 31, 2019.

Discussion Item

6. 2019 National Housing Finance Association (NALHFA) Annual Conference at the Hilton Denver City Center in Denver, Colorado.

A. MOTION TO APPROVE to change the HFA regular Board Meeting date on May 15th to May 22nd due to NALHFA Annual Conference begin on May 15-18, 2019 in Denver CO.

B. MOTION TO APPROVE HFA Board Members and Staff to attend the 2019 NALHFA Annual Conference at the Hilton Denver City Center in Denver, Colorado., May 15 -18, 2019.

Information Items

7. CitiMortgage, Inc. (Single Family Mortgage Revenue Bonds)

8. JJ Dental Parking License Agreement (Early Termination)

9. **MATTERS OF HFA MEMBERS**

10. **MATTERS FROM THE FLOOR**

11. **NEXT BOARD MEETING**


March 20, 2019


12. **ADJOURNMENT**

M E M O R A N D U M

Date: February 8, 2019

To: Housing Finance Authority Board Members

Through: Ralph Stone, Executive Director 

From: Norman Howard, Manager 

Subject: January Operational Report

INVESTMENT COMMITTEE

The Housing Finance Authority (HFA) Investment Committee quarterly meeting was held on January 16, 2019 Wednesday, at 4:00 p.m., at 110 N.E. 3rd Street, 3rd Floor, Suite 201, Fort Lauderdale, Florida. The next quarterly meeting is April 17, 2019.

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of November 2018 and December 2018. The report for the month of January 2019 has not been received from CitiMortgage to date.

Bankruptcy – November 2018

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
0	\$0	0	0	\$0	\$0

Foreclosure (180+ days) – November 2018

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
13	\$1,310,620		6	3	\$1,203,436	\$107,184

Bankruptcy – December 2018

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort/Total
0	\$0	0	0	\$0	\$0

Foreclosure (180+ days) – December 2018

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
9	\$1,240,201		6	3	\$1,133,017	\$107,184

Foreclosure (180+ days) – comparison between December 2017 to December 2018

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
December-17	12	\$1,329,562	\$144,336*	\$1,473,898
December-18	9	\$1,133,017	\$107,184**	\$1,240,201
Difference(+/-)	3	\$196,545	\$37,152	\$233,397

Note: * FY17 contain 12 foreclosures, 4 is a second mortgage.

** FY 18 contain 9 foreclosures, 3 are second mortgages.

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM*2018/2019 MCC Program (ended date December 31, 2020)*

At this time, the HFA has eleven (11) lenders participating in the January 2019 MCC Program.

The MCC Program totals to date are as follows:

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled/Expired</i>
Academy Mortgage Corporation	1	0	0
Americas Mortgage Professionals, LLC	1	0	0
Bank of America, N.A.	0	0	0
Cornerstone Home Lending	0	0	0
Christensen Financial, Inc	0	0	0
Florida State Mortgage Group, Inc	1	0	0
Gold Star Mtg. Financial Group	1	0	0
Hamilton Funding Group	1	0	0

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled/Expired</i>
Home Mortgage Alliance Corporation	0	0	0
Paramount Residential Mortgage Group (PRMG)	3		
The Mortgage Firm	0		
Totals	8	0	0
<i>Income to date (Y2019):</i> \$0			

MULTIFAMILY HOUSING BOND TRANSACTIONS

2019 Multifamily housing transactions update for the month of February (Attachment 1).

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting period November 21, 2018, to December 20, 2018.

Monthly Compliance

Review of this month's bond reports shows all properties are following their respective Land Use Restriction Agreements (LURAs) except for Northwest Gardens V and Residences at Crystal Lake. The initial bond reports for Northwest Gardens V and Residences at Crystal Lake were submitted during this reporting period.

Occupancy Report

The HFA Rental Occupancy Report for period November 21, 2018, to December 20, 2018, is included (Attachment 2).

Annual Management Review and Inspections

There were no reviews or inspections completed during the reporting period of November 21, 2018 to December 20, 2018.

ATTACHMENT 1

2019 MULTIFAMILY HOUSING BOND TRANSACTIONS – FEBRUARY UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>Regency Gardens</u>	<u>Marquis Apartments</u>	<u>Praxis of Deerfield Beach</u>
<u>PROJECT LOCATION</u>	1525 Northwest 17 th Avenue Pompano Beach, FL 33069-1691	NW 9 th Street; NW Corner of 9 th Street and Dr. B.J. McCormick Ave. Pompano Beach, FL	1450 FAU Research Park Blvd. Deerfield Beach, FL 33441
<u>DEVELOPER</u>	Pompano Beach Leased Housing Associates, II, LLLP	Cornerstone Group Partners, LLC	MRK Partners Inc.
<u>PROFESSIONAL TEAM</u> <ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • Raymond James • Nabors, Giblin & Nickerson • Seltzer 	<ul style="list-style-type: none"> • Raymond James • Nabors, Giblin & Nickerson • TBD 	<ul style="list-style-type: none"> • RBC • Nabors, Giblin & Nickerson • First Housing
<u>BOND AMOUNTS</u> <ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$15,000,000 • • 	<ul style="list-style-type: none"> • \$12,000,000 • • 	<ul style="list-style-type: none"> • \$25,000,000 • •
<u>TEFRA & Inducement</u> <ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>Date of BOCC Approval Cust. Agreement (If Applicable)</i> 	<ul style="list-style-type: none"> • \$15,000,000 (Inducement) • September 19, 2018 (Approved) • • • • N/A 	<ul style="list-style-type: none"> • • • • • • N/A 	<ul style="list-style-type: none"> • \$25,000,000 (Inducement) • December 19, 2018 (Approved) • • • • N/A
<u>ALLOCATION</u> <ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> • 	\$15,000,000		\$25,000,000
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

Note #1:

Application to fund Regency Gardens in the 2018 allocation cycle was submitted to the HFA on August 24, 2018. The financing is expected to fund the acquisition and rehabilitation of 94 units of affordable housing in Pompano Beach. On September 19, 2018, the HFA approved and induced the project, such approval will effectively rank the development to receive tax-exempt bond allocation and/or carryforward in 2018. The total bond amount is estimated to be \$15,000,000. The transaction is expected to close 2nd quarter 2019.

Note #2:

Application to fund Marquis Apartments in the 2018 allocation cycle was submitted to the HFA on October 10, 2018. The financing is expected to fund the new construction of 100 units of affordable housing in Pompano Beach. The requested bond amount is \$12,000,000. The transaction is expected to close 2nd quarter 2019.

Note #3:

Application to fund Praxis of Deerfield Beach in the 2018 allocation cycle was submitted to the HFA on November 14, 2018. On December 18, 2018, the HFA approved and induced the project, such approval will effectively rank the development to receive tax-exempt bond allocation and/or carryforward in 2018. The financing is expected to fund the rehabilitation of 224 units of affordable housing in Deerfield Beach. The requested bond amount is \$25,000,000. The transaction is expected to close 2nd quarter 2019.

ATTACHMENT 2

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units Occupied November	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd December	Vacant Units
Banyan Bay	416	389	93.5	43%	172	44.2	20%	1/10/2019	27
Chaves Lakes	238	236	99.2	88%	205	86.9	40%	12/31/2018	2
Colonial Park	160	158	98.8	100%	158	100.0	99%	12/26/2018	2
Cypress Grove/Sandalgrove	814	776	95.3	100%	776	100.0	40%	1/3/2019	38
Golden Villas	120	119	99.2	99%	118	99.2	40%	1/7/2019	1
Golf View Gardens	160	157	98.1	100%	157	100.0	100%	12/21/2018	3
Harbour Cove	212	210	99.1	85%	178	84.8	40%	12/31/2018	2
Heron Pointe	200	199	99.5	98%	194	97.5	40%	12/24/2018	1
Laguna Pointe	188	187	99.5	92%	171	91.4	40%	1/4/2019	1
Lake Vista (fka Ashlar/Pier Club)	480	459	95.6	21%	92	20.0	20%	12/27/2018	21
Landings at Coconut Creek	268	224	83.6	24%	54	24.1	20%	12/31/2018	44
Lauderhill Point (fka Driftwood Terr)	176	172	97.7	100%	172	100.0	100%	1/10/2019	4
Los Prados	444	421	94.8	32%	131	31.1	20%	12/20/2018	23
Mar Lago Village	216	206	95.4	43%	85	41.3	40%	1/10/2019	10
Meridian	160	159	99.4	100%	159	100.0	99%	12/21/2018	1
Northwest Gardens V	200	192	96.0	10%	20	10.4	40%	1/8/2019	8
Palms of Deerfield	56	53	94.6	100%	53	100.0	100%	1/14/2019	3
Pembroke Park	244	244	100.0	82%	198	81.1	40%	12/31/2018	0
Pinnacle Village	148	147	99.3	99%	146	99.3	40%	1/7/2019	1
Prospect Park	125	122	97.6	100%	122	100.0	40%	1/9/2019	3
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	1/10/2019	0
Sailboat Bend	37	36	97.3	100%	36	100.0	100%	1/14/2019	1
San Tropez (fka Pembroke Village)	480	472	98.3	21%	94	19.9	20%	1/8/2019	8
Sanctuary Cove	292	292	100.0	99%	290	99.3	40%	12/27/2019	0
Stanley Terrace	96	96	100.0	100%	96	100.0	40%	1/14/2019	0
St Croix	246	244	99.2	98%	242	99.2	40%	1/2/2019	2
Summerlake	108	106	98.1	100%	106	100.0	40%	12/26/2018	2
Woodsdale Oaks	172	171	99.4	100%	171	100.0	70%	12/28/2018	1
Totals	6,548	6,339			4,488	70.8%			209
* Figures in red show properties that are less than 90% occupied									
Total % rate of occupancy for all properties 97%									

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report was prepared by staff from Certifications of Continuing Compliance reports received from Multi Family property management.

Column B represents the total number of units the property has.

Column C represents the number of units occupied during the reporting period.

Column D represents the percentage of units occupied versus the total number.

Column E represents the percentage of total units that were lower income occupied during the month of October, 2017.

Column F represents the number of lower income units occupied.

Column G represents the percentage of lower income units occupied versus the total number of units available.

Column H represents the lower income requirement per the Land Use Restriction Agreement.

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority. Dates may vary from the 22nd of the previous month to the 14th of the following month since bond reports are submitted according to the time frame set in the LURA.

Column J represents the number of units vacant for each property.

Columns that are blank represent no report was received from property management.

**Housing Finance Authority of Broward County
February 20, 2019 – Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA)

Approve a \$2,500 Gold level sponsorship for the 2019 Florida ALHFA Annual Education Conference, July 10-13, 2019.

Present Situation

Staff received a letter from Florida ALHFA dated January 28, 2019, requesting sponsorship for 2019 Florida ALHFA Education Conference on July 10-13, 2019 (Attachment 1).

Background Information

At the February 21, 2018 board meeting, the HFA approved a “GOLD” level sponsorship for the HFA in the amount of \$2,500 for the 2019 Florida ALHFA Annual Educational Conference.

Recommendation

Approve a \$2,500 Gold level sponsorship for the 2019 Florida ALHFA Annual Education Conference, scheduled from July 10-13, 2019; and authorize the Chair or the HFA Executive Director to execute the Sponsorship Commitment Form (Attachment 1a).

Attachments

1. Florida ALHFA letter dated January 28, 2019
Florida ALHFA – Sponsorship Commitment Form

ATTACHMENT 1



Board Members:

Harry Hedges, Hillsborough County HFA, President
Angela Abbott, Brevard and Manatee HFA, V-President
Jim Ryan, Clay County HFA, Secretary/Treasurer
W. D. Morris, Orange County HFA, Immediate Past President
Kathryn Driver, Pinellas HFA
Walt Ferguson, Lee County HFA
Cheree Gulley, Miami-Dade County HFA
Pat Lott, Escambia HFA
Richard Pierro, Manatee County HFA

Executive Directors

Mark Hendrickson
Susan Leigh
1404 Alban Avenue
Tallahassee, Florida 32301
850-671-5601
Email: flalhfa@gmail.com
Website: www.flalhfa.com

January 28, 2019

Ralph Stone, Director
Norm Howard, Assistant to the Director
HFA of Broward County
110 NE 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301

RE: Florida ALHFA 2019 Education Conference July 10-13, 2019

Dear Mr. Stone:

The HFA of Broward County was a Gold Sponsor for last year's Florida ALHFA Education Florida ALHFA Education conference. As we approach the 2019 Conference, we are asking you to again be a sponsor. I have attached the sponsorship information to review. The Sponsorship levels remain the same as last year.

The 2018 conference success was a reflection of the commitment that HFA of Broward County has shown to Florida ALHFA by your past participation. You are an important member of our organization and we hope for your continued support in 2019 through a financial commitment as a Conference Sponsor at the same level or higher.

There is an added benefit to sponsoring at a higher level. For local HFA's, if there is a contribution of \$2500 or more (Gold Level), registered Board members from that HFA may bring one guest that will be able to attend the dinner and reception without a guest fee.

Based on your participation, your HFA logo has been seen by all those that have logged on to the Florida ALHFA website this past year and will continue to be seen until May of 2020 as a 2019 sponsor, representing your commitment to our organization.



It has been an exciting year for Florida ALHFA. This past year Florida ALHFA has been able to make substantive changes to our role in important housing policy and program implementation issues for the state. These changes have had a direct benefit to our members and your participation in Florida ALHFA has been one of the keys to that success.

The Florida ALHFA Education Conference will be in Atlantic Beach, at One Ocean. This conference is the one time during the year that members have an opportunity to gather, network, and learn of new programs and successes that have occurred statewide. Your visibility during this conference is valuable brand and your participation and shared knowledge is critical to the overall success of this learning experience.

Florida ALHFA would like you to have the opportunity to participate as a sponsor at this year's 2019 Florida ALHFA Educational Conference.

If you are planning to participate, it would be helpful if you could indicate the level of sponsorship that you will be considering while the paperwork is processing. If you would like me to send this email to someone else in your organization, just direct me to the right person and I will take care of it.

We are looking forward to an educational and well-attended conference and to your participation. Registration and Reservation information will be available in the next 30 days and will be found on the Florida ALHFA website.

I look forward to hearing from you soon, and feel free to call or email with any questions.

Sincerely,


Susan Leigh
Director
Florida ALHFA

Attached: Sponsorship Levels and Benefits
Sponsorship Commitment Form

2019 FLORIDA ALHFA EDUCATIONAL CONFERENCE
Atlantic Beach, Florida
JULY 10 – 13, 2019
SPONSORSHIP COMMITMENT FORM

Sponsorship Level:

_____ Platinum (\$5,000)
_____ Gold (\$2,500)
_____ Silver (\$1,000)
_____ Bronze (\$ 500)

Other Sponsorship Opportunities

_____ Breakfast Sponsor (Thursday) (\$1,500)
_____ Breakfast Sponsor (Friday) (\$1,500)
_____ Breakfast Sponsor (Saturday) (\$1,500)
_____ Reception Sponsor (\$1,000)

Exhibit Space at Conference*

_____ Free for Platinum Sponsors- please check if you will be using space
_____ \$300 for Gold Sponsors- please check if you will be using space
_____ \$500 for Silver Sponsors- please check if you will be using space
_____ \$700 for Bronze Sponsors- please check if you will be using space
_____ \$800 for non-sponsors

***Subject to availability of space. All advertising and exhibit space will be allocated on a first-come first-served basis.
Exhibit space will be in a separate room near the meeting space**

You must register for the conference to participate as an exhibitor.

**ALL SPONSORS MUST REMIT A CHECK WITHIN 30 DAYS OF VERBAL COMMITMENT
INFORMATION NEEDED FROM ALL SPONSORS:**

1. Official name to be used for Signage or printed materials:

2. Contact to be used on Event Based Interactive Website:
 - a. Name: _____
 - b. Address: _____
 - c. Telephone: _____
 - d. Email: _____
 - e. Website: _____
3. Contact for Graphics/Logo or Standardized Ad:

4. Prepare to provide the following no later than **May 15, 2019** via email:
 - a. Logo print ready in the following format (JPG or PDF)
 - b. After the agenda is finalized, If speaking, Photo of person to be used on Event Based Interactive Website (JPG)
5. Authorized Signatory: _____

Return all forms and graphics to:
Susan Leigh
susan@flalhfa.com

Checks should be mailed to:
Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

2019 FLORIDA ALHFA EDUCATIONAL CONFERENCE
Atlantic Beach, Florida
JULY 10 – 13, 2019
SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM

\$5,000 Contribution
Full-page ad in Conference Brochure (first contributor gets choice of inside location or back cover)
Speaker on Panel
Free Exhibit Space
Signage Recognition at all events
Firm Logo on Florida ALHFA Website for 1 Year
1 free conference registration (does not include dine around costs)

GOLD

\$2,500 Contribution
Exhibit Space \$300
Speaker on Panel
Advertising Space in Conference Brochure
Signage Recognition
Firm Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution
Exhibit Space \$500
Advertising Space in Conference Brochure
Signage Recognition
Firm Logo on Florida ALHFA Website for 1 Year

BRONZE

\$500 Contribution
Exhibit Space \$700
Signage Recognition
Firm Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

\$1,000 for Reception
\$1,500 for Breakfast
Signage Recognition
Firm Logo on Florida ALHFA Website for 1 Year

SPECIAL HFA SPONSORSHIP BENEFIT

Any HFA that sponsors at the Gold or Platinum level or above (total of sponsorships \$2,500 or greater) will be allowed one free guest registrations for every one of your HFA's Board Members who register and attend the conference.

This is limited to on-time registrations for both Board members and guests.

**Housing Finance Authority of Broward County
February 20, 2019 – Board Meeting**

Broward Housing Solutions - Loan Agreement

Motion to approve HFA Resolution approving an Amended and Restated Promissory Note (to be executed by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS"), in favor of the Housing Finance Authority, modifying the terms of a \$200,000 loan previously extended by the Housing Finance Authority to BHS that has matured; approving and authorizing the execution of an Amended and Restated Mortgage Deed and Security Agreement ("Mortgage"); authorizing the proper officers of the Housing Finance Authority to execute all other documents and do all things necessary or advisable in connection with the Note or the Mortgage; and providing for severability and an effective date.

The HFA approved a previous version of the Note and Mortgage on December 19, 2018. Subsequent to this approval, BHS requested a change to the language of the Note in order to exclude from the HFA's 5-year and 10-year review and opportunity to modify payment terms, the principal amount to be forgiven. By implementing this change, the HFA is unable to decrease the forgiven principal amount (\$25,000), regardless of BHS's financial condition at the time of the 5-year and 10-year review.

Furthermore, due to the delayed timing in executing the Note and Mortgage, the HFA is also requesting that BHS make an initial payment of \$1,944.44 on or before March 29, 2019, followed by monthly payments of \$972.22, every month through the Maturity Date.

Background

Broward County Community Development Corporation, Inc., d/b/a Broward Housing Solutions, Inc., (BHS) has provided affordable housing in Broward County for approximately twenty-three (23) years for the County's homeless population who suffer from mental illness and housing opportunities for very low, low and moderate-income individuals with special needs.

In 2003 the HFA board approved a zero percent interest loan for BHS in the amount of \$200,000 with an August 31, 2018 maturity date ("BHS Loan"). Loan proceeds were used to partially finance a new construction project comprised of eleven (11) rental units for persons with special needs. The project is located at 10100 Northwest 35th Street in the City of Coral Springs (Cluster 6) (the Property").

On September 10, 2018, Staff received a letter from BHS informing staff that Broward County's Homeless Initiative Partnership program grant in the amount of \$513,000 had been defunded. Due to this decrease in funding, BHS indicated they were unable to meet their financial obligation to the HFA in reference to the repayment of BHS Loan which was due on August 31, 2018.

On September 19, 2018, the HFA approved restructuring the BHS loan in the amount of \$200,000 (\$25,000 forgiven after 15-years) for 15-years at 0% interest and monthly payments to the HFA of \$972.22, with payments to begin on December 1, 2018. The HFA also approved to review the loan in five (5) and ten (10) years to assess BHS' financial position.

On October 17, 2018, staff requested to defer Item 4 on the consent agenda to review the Broward County Ownership and Encumbrance (O&E) report on mortgages outstanding on the Property to date. Staff reviewed the current mortgages outstanding on the Property and their positions as listed below.

1 st	Position	Sea Coast National Bank	\$1,552,000
2 nd	Position	Broward County HOME Fund	\$ 501,020
3 rd	Position	Broward County General Fund	\$ 100,000
4 th	Position	Broward HFA	\$ 200,000

At the HFA meeting on December 19, 2018, the HFA approved an Amended and Restated Promissory Note and Mortgage Deed and Security agreement between BHS and the HFA in the amount of \$200,000 (\$25,000 forgiven after 15-years) for 15-years at 0% and monthly payments to HFA for \$972.22, with payments to begin on February 1, 2019. The HFA also approved to review the loan in five (5) and ten (10) years to evaluate BHS' financial position at that time.

Present Situation

BHS requested a change to the terms of the Note to exclude from the HFA's 5-year and 10-year review and opportunity to modify payment terms, the amount of principal to be forgiven. By implementing this change, the HFA is unable to decrease the forgiven principal amount (\$25,000), regardless of BHS's financial condition at the time of the 5-year and 10-year review. Staff concurs with the recommendation.

Previously read:

During the periods between (i) December 1, 2023, and February 1, 2024, and (ii) December 1, 2028, and February 1, 2029, Holder shall have the right, but not the obligation, to require Maker to amend this Note, the Mortgage, and related loan documents, in order to modify the terms thereof, including modifications to the Monthly Payment Dates, the Monthly Payment Amount, and the Maturity Date, ~~and the amount of principal to be forgiven,~~ after a review by Holder of the financial condition of Maker in order to determine Maker's ability to pay.

Note: *Strike-through shows deletions, underlining shows additions.*

Based on the Note approved by the HFA board on December 19, 2018, the first payment was due starting February 2019. BHS has agreed to make the February and March payments to the HFA, in an amount equal to \$1,944, on or before March 29, 2019. BHS shall make principal payments in the amount of \$972.22 per month. Additionally, the HFA shall forgive \$25,000 of the remaining outstanding principal balance due under the Note, **provided** that BHS has complied with all other obligations and covenants of HFA under the Note, the Mortgage, or any other related agreement.

Attachments

1. HFA Resolution

Exhibit A - (Amended and Restated Promissory Note)

Exhibit B - (Amended and Restated Mortgage Deed and Security Agreement)

ATTACHMENT 1

RESOLUTION 2019-002

A meeting of the Housing Finance Authority of Broward County, Florida, was held at 5:30 p.m. on February 20, 2019, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: _____

Present: _____

Absent: _____

Thereupon, _____, Chair of the Board of the Housing Finance Authority, introduced the following resolution ("Resolution"):

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HOUSING FINANCE AUTHORITY"), APPROVING AN AMENDED AND RESTATED PROMISSORY NOTE ("NOTE") TO BE EXECUTED BY BROWARD COUNTY COMMUNITY DEVELOPMENT CORPORATION, INC. D/B/A BROWARD HOUSING SOLUTIONS ("BHS"), IN FAVOR OF THE HOUSING FINANCE AUTHORITY, MODIFYING THE TERMS OF A \$200,000 LOAN PREVIOUSLY EXTENDED BY THE HOUSING FINANCE AUTHORITY TO BHS THAT HAS MATURED; APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT ("MORTGAGE"); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE NOTE OR THE MORTGAGE; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on August 3, 2003, Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions ("BHS"), executed a Mortgage Deed and Security Agreement in favor of the Housing Finance Authority of Broward County,

Florida ("Housing Finance Authority"), recorded in the Official Records Book 36001, Page 62, of Broward County, Florida, in the principal sum of Two Hundred Thousand Dollars (\$200,000) ("Original Mortgage"), as evidenced by that certain Promissory Note in the same amount ("Original Note") of even date therewith.

WHEREAS, the Original Note has matured and was payable in full on August 28, 2018.

WHEREAS, BHS provides affordable housing to low, very-low, and moderate income families, and in order to continue to provide such services, BHS has requested that the Housing Finance Authority modify the repayment terms of the obligations under the Original Note secured by the Original Mortgage.

WHEREAS, on September 19, 2018, the Board considered and approved a debt restructuring option presented by BHS and authorized the preparation of the necessary agreements to document the repayment terms set forth in the debt restructuring option approved by the Board.

WHEREAS, the Board has determined that it is in the best interest of the Housing Finance Authority to approve and authorize an Amended and Restated Promissory Note modifying the repayment terms of the Original Note, and to authorize and approve the execution of an Amended and Restated Mortgage Deed and Security Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves the Amended and Restated Promissory Note in substantially the form attached hereto as Exhibit A, modifying the repayment terms of the Original Note.

Section 3. The Board hereby approves and authorizes the execution of the Amended and Restated Mortgage Deed and Security Agreement ("Mortgage"), by the Chair or Vice-Chair of the Housing Finance Authority in substantially the form attached hereto as Exhibit B.

Section 4. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Mortgage and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 5. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 6. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 20th day of February, 2019.

Upon motion of _____ , seconded by _____

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, DANIEL D. REYNOLDS, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on February 20, 2019, as set forth in the official minutes of the Housing Finance Authority, related to the approval and authorization of (i) the Amended and Restated Promissory Note by Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions (“BHS”) in favor of the Housing Finance Authority and (ii) the execution of the Amended and Restated Mortgage Deed and Security Agreement by and between BHS and the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of February, 2019.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: DANIEL D. REYNOLDS
Secretary

(SEAL)

EXHIBIT A

AMENDED AND RESTATED PROMISSORY NOTE

AMENDED AND RESTATED PROMISSORY NOTE

THIS AMENDED AND RESTATED PROMISSORY NOTE AMENDS AND RESTATES IN ITS ENTIRETY THAT CERTAIN PROMISSORY NOTE IN THE AMOUNT OF \$200,000 EXECUTED ON AUGUST 28, 2003, BY BROWARD COUNTY COMMUNITY DEVELOPMENT CORPORATION, INC. D/B/A BROWARD HOUSING SOLUTIONS IN FAVOR OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("ORIGINAL NOTE"), IN ORDER TO MODIFY THE PAYMENT TERMS OF THE ORIGINAL NOTE.

\$200,000.00

Fort Lauderdale, Florida

For value received, Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions, a Florida not for profit corporation ("Maker"), agrees and promises to pay to the order of the Housing Authority of Broward County, Florida, a public body corporate and politic ("Holder"), the principal sum of Two Hundred Thousand Dollars (\$200,000), with interest thereon at a rate of zero percent (0%) per annum from the date hereof until the Maturity Date (as defined below). The interest and principal due hereunder are payable in lawful money of the United States of America at 110 Northeast 3rd Street, Suite 300, Fort Lauderdale, Florida 33301, in accordance with the terms of this Amended and Restated Promissory Note ("Note").

This Note is secured by an Amended and Restated Mortgage Deed and Security Agreement of even date herewith ("Mortgage"), executed by Maker in favor of Holder, as security for the loan evidenced by this Note.

On or before March 29, 2019 ("Initial Payment Date"), Maker shall make an initial payment of principal to Holder equal to One Thousand Nine Hundred Forty-four and 44/100 Dollars (\$1,944.44). On or before the last business day of each and every calendar month after the Initial Payment Date through the term of this Note ("Monthly Payment Dates"), Maker shall make payments of principal in an amount equal to Nine Hundred Seventy-two and 22/100 Dollars (\$972.22) per monthly payment ("Monthly Payment Amount"). Any and all remaining unpaid principal of, and interest on, this Note shall be due and payable in full on March 29, 2034 ("Maturity Date"). Notwithstanding the above, on the Maturity Date Holder shall forgive Twenty-five Thousand Dollars (\$25,000) of the remaining outstanding principal balance due under this Note, provided that Maker has complied with all other obligations and covenants of Maker under this Note, the Mortgage, or any other related agreement, as determined by Holder.

In the event any payment due hereunder is not received by Holder within fifteen (15) calendar days after the due date, Maker shall pay to Holder a late charge of twelve percent (12%) of such amount which is overdue, with such late charge due and payable immediately without demand by Holder.

The indebtedness evidenced by this Note may be prepaid in whole or in part at any time without penalty or premium.

During the periods between (i) January 1, 2024, and March 1, 2024, and (ii) January 1, 2029, and March 1, 2029, Holder shall have the right, but not the obligation, to require Maker to amend this Note, the Mortgage, and related loan documents, in order to modify the terms thereof, including modifications to the Monthly Payment Dates, the Monthly Payment Amount, and the Maturity Date, after a review by Holder of the financial condition of Maker in order to determine Maker's ability to pay.

Maker hereby agrees and covenants that it will only use, and has only used, the proceeds of this Note to continue to finance the construction costs of a multifamily rental apartment building containing eleven (11) units on the property in Coral Springs, Florida, which is the subject of the Mortgage, hereinafter referred to as the "Mortgaged Property." Maker also agrees that the Mortgaged Property will only be, and has only been, used to house persons with very low, low, and moderate incomes in accordance with Part 4, Chapter 159, Florida Statutes, and the Rules and Regulations of the Housing Finance Authority of Broward County, Florida.

If there is a default in payment of principal or interest due under this Note, including the Monthly Payment Amounts, or a default in the performance of any of the covenants or agreements contained in this Note or the Mortgage, that continues for a period of thirty (30) calendar days, then, at the option of Holder, the principal sum then remaining unpaid with accrued interest shall immediately become due and collectible without notice, time being of the essence of this Note, the principal sum and accrued interest shall both bear interest at the highest rate allowable by law from the due date (without regard to the grace period) until paid, and the Mortgage securing such debt shall become subject to foreclosure proceedings at the election of Holder. All sums paid under this Note shall be credited first to accrued interest and then to principal.

Maker and each endorser waives presentment, protest, notice of protest, and notice of dishonor and agrees to pay all attorneys' fees and expenses incurred by Holder in the enforcement of this Note and foreclosure of the Mortgage, prior or subsequent to judgment and in any and all trial and appellate tribunals, whether suit be brought or not if, after the Maturity Date or the occurrence of a default under this Note or the Mortgage, counsel shall be employed to collect this Note.

The effect of this Note is to amend and restate the Original Note. This Note shall constitute a modification of the terms of the Original Note and evidences the same indebtedness that existed under the Original Note. To the extent that any rights, benefits, or provisions in favor of Holder existed in the Original Note as of the date hereof, then such rights, benefits, or provisions are acknowledged to be and to continue to be effective from and after the date of execution of the Original Note. All references to the Original Note in any agreement, instrument, or document executed or delivered in connection with this Note or the Original Note shall be deemed to refer to this Note, as the same may be amended, restated, or otherwise modified from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, MAKER has executed this Amended and Restated Promissory Note.

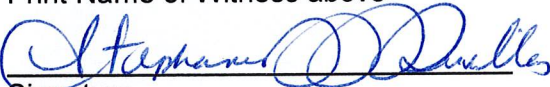
WITNESSES:



Signature

SUSAN COLEMAN

Print Name of Witness above



Signature

STEPHANIE RIVILLAS

Print Name of Witness above

BROWARD COUNTY COMMUNITY
DEVELOPMENT CORPORATION, INC.
D/B/A BROWARD HOUSING SOLUTIONS


By: 

Authorized Signor

LISA VECCHI, CEO

Print Name and Title

4TH day of FEBRUARY 20 19

ATTEST:


Corporate Secretary or other person
authorized to attest

(CORPORATE SEAL OR NOTARY)



EXHIBIT B

AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT

Prepared by:
Alicia Lobeiras, Esq.
Office of the Broward County Attorney
Governmental Center
115. S. Andrews Ave.
Fort Lauderdale, Florida 33301

Return to:
Housing Finance Authority of Broward County
110 NE 3rd Street, 3rd Floor
Fort Lauderdale, Florida 33301

AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED MORTGAGE DEED AND SECURITY AGREEMENT ("Mortgage") is made this ____ day of _____, 20__, between Broward County Community Development Corporation, Inc. d/b/a Broward Housing Solutions, a Florida not for profit corporation ("Mortgagor"), and Housing Finance Authority of Broward County, a public body corporate and politic of the State of Florida ("Mortgagee").

A. Mortgagor executed a Mortgage Deed and Security Agreement in favor of Mortgagee dated August 28, 2003, recorded in the Official Records Book 36001, Page 62, of Broward County, Florida, in the principal sum of Two Hundred Thousand Dollars (\$200,000) ("Original Mortgage"), as evidenced by that certain Promissory Note ("Original Note") of even date therewith.

B. The Original Note matured and was payable in full on August 28, 2018.

C. Mortgagor has requested a modification of the repayment terms of the obligations under the Original Note secured by the Original Mortgage.

D. Mortgagor provides affordable housing to low, very-low, and moderate income families in Broward County and, in order to allow Mortgagor to continue to provide such services, Mortgagee has agreed to amend and restate the Original Note to modify the repayment terms of the obligations therein pursuant to an Amended and Restated Promissory Note, in the form set forth in Exhibit A to this Mortgage ("Note").

E. Mortgagor is executing and delivering this Mortgage, amending and restating the Original Mortgage in its entirety, to secure the obligations owed to Mortgagee under the Note.

NOW, THEREFORE, for good and valuable consideration, and also in consideration of the aggregate sum named in the Note, the Mortgagor hereby ratifies, without interrupting or otherwise impairing or affecting the lien and priority of the Original Mortgage, the grant, bargain, sale, alienage, remise, conveyance, and confirmation unto the Mortgagee of all the certain land of which the Mortgagor is now seized and in possession situated at 10100 N.W. 35th Street, Coral Springs, Florida ("Property"), more particularly described as follows:

Coral Springs City Center, Commercial Sec 3 64-4-B
Lot 13 and 14, Block A
Folio Numbers 8121 05 0130 and 8121 05 0140

To Have and to Hold the same, together with the tenements, hereditaments, and appurtenances thereto belonging, and the rents, issues, and profits thereof, unto the Mortgagee, in fee simple. Mortgagor and Mortgagee hereby verify and confirm the legal description and all factual information in this Mortgage as being true and correct as of this time. Mortgagor and Mortgagee further agree any errors found in this Mortgage will be corrected subsequent to the signing of this Agreement with no further liability incurred by counsel for either Mortgagor or Mortgagee. Mortgagor and Mortgagee further acknowledge that this Mortgage was prepared by counsel for Mortgagee for the benefit of Mortgagor and that such instrument was prepared by counsel for Mortgagee for the benefit of Mortgagor and that such instrument has been reviewed by Mortgagor and/or Mortgagor's counsel on their behalf.

The Mortgagor hereby ratifies the grant to the Mortgagee of a fourth lien security interest in all machinery, apparatus, equipment, fittings, fixtures, furniture, furnishings, chattels, and articles of personal property of every nature whatsoever, and products thereof situated on or attached to said Property, including all trade, domestic, and ornamental fixtures now or hereafter owned by Mortgagor and located in, upon, or under said Property or any part thereof and used or usable in connection with any construction and/or present or future operation of said Property, all of which foregoing items set forth in this paragraph are hereby declared to be part of this real estate and covered by this Mortgage, together also with all additions thereto and replacements thereof (Mortgagor hereby agreeing with respect to all additions and replacements, to execute and deliver from time to time such further instruments as may be requested by Mortgagee to confirm their inclusion herein) (collectively with the Property, the "Mortgaged Property").

Mortgagor covenants that the Mortgagor is indefeasibly seized of the Property in fee simple; that the Mortgagor has good right and lawful authority to convey the Property as aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to the Property in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrants the title to the Property and will defend the same against lawful claims of all person whomsoever; and that the Property is free and clear of all encumbrances, except for those existing as of the date of this Note and disclosed by Mortgagor to Mortgagee.

Mortgagor covenants and agrees not to sell, convey, transfer, or further encumber any interest in all or any part of the Mortgaged Property without the prior written consent of Mortgagee, and any such sale, conveyance, transfer, or encumbrance made without Mortgagee's prior written consent shall be void. If any person should obtain or be discovered to have an interest in all or any part of the Mortgaged Property, whether superior, equal, or subordinate to this Mortgage or the lien hereof, without prior written consent of Mortgagee, such event shall be deemed to be a transfer by Mortgagor and an event of default hereunder. For purposes of this section, any merger of Mortgagor or change in ownership of any of the outstanding shares thereof (if a corporation) or transfer of any partnership interests (if a partnership), from and after the date hereof shall be deemed to be a transfer of the Mortgaged Property.

Provided Always, that if the Mortgagor shall pay to the Mortgagee the full outstanding principal balance of the Note and any accrued and unpaid interest thereon, and shall perform, comply with, and abide by each and every agreement, stipulation, condition, and covenant of the Note and of this Mortgage, then this Mortgage and the estate hereby created, shall cease, terminate, and become null and void.

And the Mortgagor hereby further covenants and agrees to pay promptly when due the principal and interest and other sums of money provided for in the Note and this Mortgage, in accordance with the terms of the Note; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the Property; to permit, commit, or suffer no waste, impairment, or deterioration of the Property or the improvements thereon at any time; to keep the buildings now or hereafter on the Property fully insured in a sum of not less than its highest insurable value in a company or companies acceptable to

the Mortgagee, the policy or policies to be held by and payable to the Mortgagee, and in the event any sum of money becomes payable by virtue of such insurance the Mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the Mortgagor for any surplus; to pay all costs, charges, and expenses, including attorneys' fees and title searches, reasonably incurred, or paid by the Mortgagee because of the failure of the Mortgagor to promptly and fully comply with the agreements, stipulations, conditions, and covenants of the Note and this Mortgage, or either; to perform, comply with and abide by each and every agreement, stipulation, condition, and covenant set forth in the Note and this Mortgage, or either. In the event Mortgagor fails to pay when due any tax, assessment, insurance premium, or other sums of money payable by virtue of the Note and this Mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose, or any other right hereunder, and all such payments shall bear interest from the date thereof at the highest lawful rate then allowed by the laws of the state of Florida.

Mortgagor shall execute and deliver to Mortgagee and to any subsequent holder hereof, from time to time, upon demand, any further instrument or instruments, including, but not limited to, mortgages, security agreements, financing statements, assignments, and renewal and substitution notes, so as to reaffirm, to correct, and to perfect the evidence of the obligation hereby secured and the legal security title of Mortgagee to all or any part of the Mortgaged Property intended to be hereby mortgaged, whether or not mortgaged, later substituted for, or acquired subsequent to the date of this Mortgage and extensions or modifications hereof.

If any sum of money herein referred to is not promptly paid within fifteen (15) days after the same becomes due, or if each and every agreement, stipulation, condition, and covenant of the Note and this Mortgage, or either, are not fully performed, complied with, and abided by, then the entire sum mentioned in the Note, and this Mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Mortgagee, become and be due and payable, anything in the Note or herein to the contrary notwithstanding. Failure by the Mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under the Note or this Mortgage accrued or thereafter accruing.

This Amended and Restated Mortgage Deed and Security Agreement is the mortgage referred to in the Note, as may be amended, modified, or supplemented from time to time, and the Note is incorporated by reference herein as if set forth in full herein. A default in the Note shall constitute a default in this Mortgage. The effect of this Mortgage to amend and restate the Original Mortgage. All references to the Original Mortgage in any agreement, instrument, or document executed or delivered in connection with this Mortgage or the Original Mortgage shall be deemed to refer to this Mortgage, as the same may be amended, restated, or otherwise modified from time to time.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF this Amended and Restated Mortgage Deed and Security Agreement has been executed as of the date first above written.

WITNESSES:

[Signature]
Signature

SUSAN COLEMAN
Print Name of Witness above

[Signature]
Signature

JULIA VALLE
Print Name of Witness above

BROWARD COUNTY COMMUNITY
DEVELOPMENT CORPORATION, INC. D/B/A
BROWARD HOUSING SOLUTIONS

By: [Signature]
Authorized Signor

LISA VECCHI
Print Name and Title

7 day of FEBRUARY 20 19

ATTEST:
[Signature]
Corporate Secretary or other person authorized to
attest

(CORPORATE SEAL OR NOTARY)



WITNESSES:

Signature

(Print or Type Name)

Signature

(Print or Type Name)

MORTGAGEE:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____

Name: _____

Title: Chair

[SEAL]

ATTEST:

By: _____
Secretary

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the January 2019 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of Jan 2019:

- a. Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including funds released from the indemnification fund for return of good faith deposits in excess of related expenses, residual balances transferred to the HFA as a result of bond retirements and the transfer of investments from the US Bank Custody Account to the BNY Mellon Custody Account. The whole loan mortgages that had served as security for the 06AB, 07ABC and 07E single family bonds became an asset of the HFA when those bond issues were retired in June, 2018. The transaction was recorded in August, 2018 and appears as a difference on Attachment 2 on page 3.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 4)

On a monthly basis the process to prepare the financial statements includes:

- a. Budgetary column – Cumulative 1/12 of the budgeted revenues and expenses are reported
- b. Actual column – Significant known revenue and expense items are accrued
 - a. Authority fees receivable are adjusted to correct accrual basis balance
 - b. Cumulative 1/12 of budgeted Personnel and Other Expenses due to BOCC are adjusted to correct accrual basis balance
 - c. Expenses for all invoices submitted to the HFA prior to month end are paid and recorded in the financial statements.
 - d. Bank and account management fees that are reported on the monthly bank statements are recorded as expense in the applicable month.

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – Jan 2019 comparison to Dec 2018)
- Attachment 2, Page 3: Balance Sheet (Flux Report – Jan 2019 comparison to Jan 2018)
- Attachment 3, Page 4: P&L (Flux Report – Jan 2019 comparison to Dec 2018)
- Attachment 4, Page 5: P&L (Flux Report – Jan 2019 comparison to Jan 2018)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating
- Attachment 8, Page 9: Professional Fees Detail
- Attachment 9, Page 10: Cumulative Net Change in Investment Value
- Attachment 10, Pages 11-17: BNY Mellon Custody Account Statement of Assets Held at 1/31/2019

ATTACHMENT(S)

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
1/31/2019

	Jan-19	Dec-18	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 444,065	\$ 330,542	113,523	26%	2
Cash- LOC	6,259	6,247	12	0.2%	
Indemnification Fund -BNY	354,635	354,058	577	0.2%	
Cash-BNY Mellon Custody Account	392,361	2,348,096	(1,955,735)	-498%	3
Total Cash	1,197,320	3,038,943			
Investments-BNY Mellon Custody Account	12,273,504	10,304,794	1,968,710	16%	3
Note Receivable-DPA	340,000	340,000	-	NA	
Authority Fees Receivable	11,601	58,474	(46,873)	-404%	1
Interest Receivable	73,889	31,800	42,089	57%	1
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	216,156	216,156	-	NA	
HFA Mortgage Receivables	9,110	9,145	(35)	-0.4%	
Whole Loan Mortgages Receivable	423,563	423,917	(354)	-0.1%	
Allowance for Doubtful Whole Loan Mortgages	(107,184)	(107,184)	-	NA	
Due from Artspace	548,817	548,817	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(679,771)	(679,771)	-	NA	
Total Assets	16,256,894	16,134,980			
Deferred Outflows					
Deferred outflows related to pension	209,589	209,589	-	NA	
Total Assets and Deferred outflows	\$ 16,466,483	\$ 16,344,569			
Liabilities					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 43,000	-	NA	
Due to BOCC - Exp reimb	260,643	195,483	65,160	25%	1
Due to BOCC - Artspace project	428,070	428,070	-	NA	
Due to BOCC - Artspace Interest	120,747	120,747	-	NA	
Net Pension Liability	423,522	423,522	-	NA	
Accrued Sick/Vacation, LT	51,000	51,000	-	NA	
Total Liabilities	1,326,982	1,261,822			
Deferred Inflows					
Deferred inflows related to pension	34,578	34,578	-	NA	
Equity					
Beginning of year	15,045,950	15,045,950			
Current Year Earnings	58,974	2,220			
Total Equity	15,104,924	15,048,170			
Total Liabilities, Deferred Inflows and Equity	\$ 16,466,483	\$ 16,344,569			

Criteria to determine if explanations are required:

Cash account fluctuation explanations provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior month

1 Timing of receipts/payments and accruals based on budget

2 Issuer fees deposited January 2019

3 Treasury Portfolio sold from Cash-BNY Mellon Custody Account; FHLB's purchased in T-Note in Investments-BNY Mellon Custody Account

Attachment 2
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
1/31/2019

	Jan-19	Jan-18	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 444,065	\$ 890,478	(446,413)	-50%	6
Cash- LOC	6,259	6,146	113	2%	
Indemnification Fund -BNY	354,635	309,064	45,571	15%	
Cash-BNY Mellon Custody Account	392,361	5,067,739	(4,675,378)	-92%	5
Total Cash	1,197,320	6,273,427			
Investments-BNY Mellon Custody Account	12,273,504	5,744,894	6,528,610	114%	5,6
Note Receivable-DPA	340,000	387,125	(47,125)	-12%	1
Authority Fees Receivable	11,601	52,203	(40,602)	-78%	2
Interest Receivable	73,889	8,818	65,071	738%	2
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	216,156	236,156	(20,000)	-8%	
HFA Mortgage Receivables	9,110	9,520	(410)	-4%	
Prepaid Expense	-	12,460	(12,460)	-100%	2
Whole Loan Mortgages Receivable	423,563	-	423,563	100%	7
Allowance for Doubtful Whole Loan Mortgages	(107,184)	-	(107,184)	100%	7
Due from Artspace	548,817	548,817	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,038,181	(2,181)	-0.2%	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(131,553)	4,079	-3%	
Accumulated Depreciation, HFA	(679,771)	(675,692)	(4,079)	1%	
Total Assets	16,256,894	14,545,716			
Deferred Outflows					
Deferred outflows related to pension	209,589	118,022	91,567	78%	3
Total Assets and Deferred outflows	\$ 16,466,483	\$ 14,663,738			
Liabilities					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 37,000	6,000	16%	3
Due to BOCC - Exp reimb	260,643	245,720	14,923	6%	
Due to BOCC - Artspace project	428,070	428,070	-	NA	
Due to BOCC - Artspace Interest	120,747	120,747	-	NA	
Escrow Deposit - Indemnification	-	20,000	(20,000)	-100%	4
Net Pension Liability	423,522	374,636	48,886	13%	3
Accrued Sick/Vacation, LT	51,000	57,000	(6,000)	-11%	3
Total Liabilities	1,326,982	1,283,173			
Deferred Inflows					
Deferred inflows related to pension	34,578	8,510	26,068	306%	3
Equity					
Beginning of year	15,045,950	13,242,028			
Current Year Earnings	58,974	130,027			
Total Equity	15,104,924	13,372,055			
Total Liabilities, Deferred Inflows and Equity	\$ 16,466,483	\$ 14,663,738			

Criteria to determine if explanations are required:

Cash account fluctuation explanations provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior year

- 1** DPA loan payoffs in fiscal 2018
- 2** Timing of receipts/payments and accruals based on budget
- 3** Audit adjustments recorded based on BOCC reports
- 4** Indemnity deposits in Jan 2018 and Sept 2018
- 5** Cash-BNY Mellon Custody Account used to purchase Investments-BNY Mellon Custody Account
- 6** Cash transferred from Cash-Wells Fargo to Investments-BNY Mellon Custody Account Dec 2018
- 7** Whole loan mortgages from retired Single Family 2006 and 2007 bonds

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2019

	<u>Jan-19</u>	<u>Dec-18</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 207,081	\$ 128,259	78,822	61%	1
Bond redemption & other income	43,986	43,986	-	0%	
Application, TEFRA and Closing Fees	2,500	2,500	-	0%	
MCC and Lender Program Income	4,656	3,736	920	25%	
Interest Income, Mortgages	209	157	52	33%	
** Interest Income, BNY Mellon/US Bank	128,450	95,114	33,336	35%	1
* Net Change in Investment Value	46,512	24,560	21,952	89%	1
* Interest Income, FHLB LOC	46	34	12	35%	
Parking Rent Income	4,000	3,000	1,000	33%	
Total Income	<u>\$ 437,440</u>	<u>\$ 301,346</u>			
Expenses					
Personnel Services, Broward Co	\$ 198,743	\$ 149,057	(49,686)	-33%	1
Other Expenses, Broward County	61,900	46,425	(15,475)	-33%	1
Professional Fees	82,026	74,469	(7,557)	-10%	1
Bank Management Fees	2,146	1,969	(177)	-9%	
Advertising/Marketing	396	328	(68)	-21%	
Dues and Membership Fees	2,395	2,395	-	0%	
Building/Land Maintenance	17,990	13,228	(4,762)	-36%	
Utilities	7,215	5,600	(1,615)	-29%	
Capital Outlay Expense	5,655	5,655	-	0%	
Total Expenses	<u>\$ 378,466</u>	<u>\$ 299,126</u>			
Net Profit/(Loss)	\$ 58,974	\$ 2,220			

Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

* Please note that to more accurately reflect the components of interest income certain line descriptions were changed

** BNY Mellon was combined with USBank because the USBank assets were transferred to BNY Mellon.

"%Actual to Budget" Column Legend

100% - No amount reported in either of the two months

0% - Current month amount is equal to prior month amount

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2019

	Jan-19	Jan-18	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 207,081	\$ 286,878	(79,797)	-28%	2
Bond redemption & other income	43,986	(15,721)	59,707	-380%	2
Application, TEFRA and Closing Fees	2,500	240,500	(238,000)	-99%	2
MCC and Lender Program Income	4,656	5,019	(363)	-7%	
Interest Income, Mortgages	209	218	(9)	-4%	
Interest Income, Wells Fargo	-	549	(549)	100%	
** Interest Income, BNY Mellon/US Bank	128,450	27,612	100,838	365%	1
* Net Change in Investment Value	46,512	(28,223)	74,735	-265%	1
* Interest Income, FHLB LOC	46	22	24	109%	
Parking Rent Income	4,000	5,000	(1,000)	-20%	
Total Income	<u>\$ 437,440</u>	<u>\$ 521,854</u>			
Expenses					
Personnel Services, Broward Co	\$ 198,743	\$ 183,364	(15,379)	-8%	
Other Expenses, Broward County	61,900	62,356	456	1%	
Professional Fees	82,026	83,380	1,354	2%	
Bank Management Fees	2,146	2,232	86	4%	
Advertising/Marketing	396	287	(109)	-38%	
Dues and Membership Fees	2,395	2,220	(175)	-8%	
Conference and Travel Expense	-	1,000	1,000	100%	
Depreciation Expense	-	29,979	29,979	100%	2
Building/Land Maintenance	17,990	20,381	2,391	12%	
Utilities	7,215	6,453	(762)	-12%	
Miscellaneous Expense	-	175	(175)	100%	
Capital Outlay Expense	5,655	-	5,655	100%	2
Total Expenses	<u>\$ 378,466</u>	<u>\$ 391,828</u>			
Net Profit/(Loss)	\$ 58,974	\$ 130,027			

Explanations provided for >=10% and >= \$5,000 variance

1 Gain/Loss related to current market conditions and increased balance in Investments-BNY Mellon Custody Account

2 Timing of receipts/payments and accruals based on budget

* Please note that to more accurately reflect the components of interest income certain line descriptions were changed

** BNY Mellon was combined with USBank because the USBank assets were transferred to BNY Mellon.

"%Actual to Budget" Column Legend

100% - No amount reported in either of the two years

0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of January 2019

	<u>Selected Period</u>	<u>Budget for Selected Period</u>	<u>\$ Difference</u>	<u>% Difference to budget</u>	<u>*Explanation</u>	<u>Total Annual Budget Amount</u>
Income						
Bond Authority Fees	\$ 207,081	\$ 148,999	58,082	39%	1	\$ 446,998
Bond redemption & other income	43,986	63,427	(19,441)	-31%	1	190,282
Application, TEFRA and Closing Fees	2,500	-	2,500	NA		-
MCC and Lender Program Income	4,656	6,667	(2,011)	-30%		20,000
Interest Income, Mortgages	209	-	209	NA		-
Interest Income, BNY Mellon/US Bank	128,450	100,000	28,450	28%	1	300,000
Net Change in Investment Value	46,512	-	46,512	NA		-
Interest Income, FHLB LOC	46	-	46	NA		-
Rent Income	-	40,350	(40,350)	100%	1	121,050
Parking Rent Income	4,000	-	4,000	NA		-
Liquidation of Investments	-	16,667	(16,667)	100%	1	50,000
Total Income	<u>\$ 437,440</u>	<u>\$ 376,110</u>				<u>\$ 1,128,330</u>
Expenses						
Personnel Services, Broward Co	\$ 198,743	\$ 198,743	-	0%		\$ 596,230
Other Expenses, Broward County	61,900	61,900	-	0%		185,700
Professional Fees	82,026	63,667	18,359	29%	1	191,000
Audit Expense (BOCC)	-	4,400	(4,400)	100%		13,200
Bank Management Fees	2,146	1,333	813	61%		4,000
Advertising/Marketing	396	1,667	(1,271)	-76%		5,000
Dues and Membership Fees	2,395	2,000	395	20%		6,000
Conference and Travel Expense	-	7,667	(7,667)	100%	1	23,000
Postage/FedEx	-	66	(66)	100%		200
Building/Land Maintenance	17,990	21,000	(3,010)	-14%		63,000
Utilities	7,215	7,000	215	3%		21,000
Capital Outlay Expense	5,655	6,666	(1,011)	-15%		20,000
Total Expenses	<u>\$ 378,466</u>	<u>\$ 376,110</u>				<u>\$ 1,128,330</u>
Net Profit/(Loss)	\$ 58,974	\$ -				\$ -

* Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

Attachment 6
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
1/31/2019

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2004 PINNACLE VILLAGE	5,220	5,220			
2006 Woodsdale	6,381	6,381			
Total Authority Fee Receivable	\$ 11,601	\$ 11,601	\$ -	\$ -	-

NOTE: No receivables over 60 days

Housing Finance Authority of Broward County
February 20, 2019

National Association of Local Housing Finance Agencies (NALHFA) 2019 Annual Conference – Denver, Colorado.

The 2019 NALHFA Annual Conference is being held in Denver, Colorado, from May 15-18, 2019, at the Hilton Denver City Center in Denver, CO., located at on 1701 California Street, Denver, CO, 80202. (Note: The Conference Arrival Date and Pre-Registration is on Wednesday, May 15, 2019).

Present Situation

The NALHFA Annual Conference date changed from May 1-4, 2019 to May 15-18, 2019, which is the same date of the HFA Regular Board Meeting. Staff is recommending the HFA consider changing their May 15th Regular Board Meeting to May 22nd (the 4th Wednesday instead of the 3rd Wednesday).

Registration Information

Member of Florida NALHFA - Registration Fee: Paid by HFA
Guest (Spouse) - Registration Fee: \$225.00

Staff will process attendees conference registrations on March 29th when board members/staff have confirmed their hotel accommodations.

Hotel Information

1. Reservations are available at the special NALHFA Conference Rate of \$169 per night for single/double rooms (excluding tax), *if made on or before April 2, 2019.*

To receive the discounted Conference Rate, either:

- a. Contact the hotel directly at (303) 297-1300 and group Code - NAL.

Note: Please make your hotel reservation early, first come first serve.

- b. Register at the special NALHFA reservation website linked from the NALHFA site at: www.nalhfa.org (on the Main page, "Click on Book Your Stay Today" to make your hotel reservation), or register through the Hotel's weblink: <https://book.passkey.com/go/NALHFA2019>

2. Arrival date is Wednesday, May 15, with the Opening General Session beginning Thursday, May 11th at 9:00 a.m.

Departure date is Saturday, May 18th, with the Last Session/Tour ending at 12:00 p.m.

3. For non-reservation questions about the Hotel Monteleone, the hotel can be contacted at the same number used for Reservations (303) 297-1300.

Recommendations

Staff is requesting the following:

1. Change the HFA board regular meeting date on May 15th to May 22nd due to NALHFA Annual Conference begin on May 15-18, 2019 in Denver CO.
2. Approve HFA Members and Staff to attend the 2019 NALHFA Annual Conference.
3. Notify Staff of attendance to the NALHFA Annual Conference on or before by March 20th to take advantage of the discounted Registration.

Attachment

1. 2019 NALHFA Annual Conference, Hotel Reservation & Conference Schedule

**Housing Finance Authority of Broward County
February 20, 2019 – Board Meeting**

Single Family – Informational Item

CitiMortgage Servicing Matters –Cenlar Transfer

In 2018, CitiMortgage (“Citi”) advised the Authority of its intent to transfer to Cenlar, FSB (“Cenlar”) all servicing rights and obligations pursuant to the Master Mortgage Origination and Servicing Agreement. Such transfer would require the consent of the Authority and other parties. On January 25, 2019, Annika E. Ashton, Esq., Senior Assistant County Attorney, sent correspondence to CitiMortgage on behalf of the Authority (Attachment 1), which among other matters:

- Advised Citi that a written request for the Authority’s consent is required,
- Provided a preliminary list of due diligence items necessary to make an informed decision regarding the proposed transfer, and
- Advised Citi that additional information may be required.

On January 30, 2019, representatives from CitiMortgage informed the Authority that, rather than assigning all its interests under the Master Mortgage Origination and Servicing Agreement to Cenlar, Citi was merely engaging Cenlar as subservicer under the Master Mortgage Origination and Servicing Agreement, which does not require consent from the Authority. Citi will continue to be the responsible entity under the Master Mortgage Origination and Servicing Agreement (Attachment 2).

Attachments

1. Letter to CitiMortgage dated January 25, 2019
2. Email Response from CitiMortgage dated January 31, 2019

ATTACHMENT 1

954-357-7600 · FAX 954-357-7641

January 25, 2019

CitiMortgage, Inc.
Attention: Correspondent Lending
5280 Corporate Drive
Frederick, Maryland 21703

Our office has reviewed the attached correspondence (i) between Debbie Zomermaand, Financial Advisor to the Housing Finance Authority of Broward County, Florida (the "Authority"), and representatives of CitiMortgage, Inc., a New York corporation and/or CitiMortgage Capital Markets (each herein collectively, and individually, referred to as "Citi"), and (ii) from representatives of Citi to representatives of The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as Trustee under the Agreement. Based on (i) our review of the aforementioned correspondence, and (ii) discussions with Authority staff members, we understand that Citi desires to transfer to Cenlar, FSB all of its servicing rights and obligations pursuant to and under that certain Master Mortgage Origination and Servicing Agreement dated as of July 1, 2006 (the "Agreement"), among Citi, the Trustee, the Authority, and Patricia A. Denihan, an individual, d/b/a Denihan and Associates (the "Proposed Transfer"). Capitalized terms used herein but not defined shall have the meanings given to them in the Agreement.

As you acknowledged in your August 22, 2018 correspondence to Mrs. Zomermaand and others, pursuant to Section 9.05 of the Agreement, the Authority's consent is required prior to the assignment to another servicer of Citi's servicing rights and obligations under the Agreement. Specifically, your correspondence states in relevant part: "the assignment has been consented to in writing by GNMA, Freddie Mac, Fannie Mae, and the Issuer". We are not aware that the Authority's consent has been formally requested. We are, however, certain that (i) the Authority's staff has not been provided with the due diligence necessary to enable it to make a recommendation to the Authority's governing body for consideration at a properly noticed public meeting, and (ii) the Authority's governing body has not provided the consent required pursuant to the Agreement.

Additionally, based on (i) our review of correspondence from Mrs. Zomermaand to various Citi representatives, and (ii) conversations with Mrs. Zomermaand and Authority staff, we understand that there are unresolved issues (previously communicated to Citi representatives on numerous occasions) pertaining to various loans previously serviced by Citi under the Agreement, but released therefrom. We also understand that there are previously communicated unresolved issues pertaining to various of the loans currently being serviced by Citi under the Agreement. We

understand that Citi proposes to assign such loans to Cenlar. In order to prevent the Authority's staff from having the inevitable task of attempting to resolve such issues after Citi has assigned the loans to Cenlar, the Authority will require all such issues to be resolved to its satisfaction prior to making a recommendation to the Authority's governing body regarding consent to the Proposed Transfer.

Accordingly, in order to move forward, we will need a written request for the Authority's consent to the Proposed Transfer. Additionally, we request that you provide the Authority's staff with the following preliminary due diligence items necessary to make an informed decision regarding the Proposed Transfer:

1. The written consent of GNMA, Freddie Mac, and Fannie Mae to the Proposed Transfer, as required by Section 9.05 of the Agreement.
2. Form of assignment and assumption agreement for the assignment of the Mortgage Loans and Program Related Loans.
3. Settlement statements for all Mortgage Loans and Program Related Loans have been paid off or released.
4. The ability to review all documents pertaining to the Mortgage Loans and Program Related Loans.

Please note that additional information may be required by the Authority's staff. Accordingly, we reserve the Authority's right to require such additional information pertaining to the Proposed Transfer.

Finally, we request that all future communication regarding the Proposed Transfer and related matters be made to this office, Mrs. Zomermaand and Norman Howard, Assistant Executive Director of the Authority, at the following email addresses: aashton@broward.org, alobeiras@broward.org, debbiez@tampabay.rr.com, nhoward@broward.org.

Please let us know if you have any questions or require additional information. We look forward to receiving your formal request for the Authority's consent to the Proposed Transfer.

Sincerely,



Annika E. Ashton
Senior Assistant County Attorney

Enclosures

C: Housing Finance Authority of Broward County, Florida
The Bank of New York Trust Company, N.A.
Denihan & Associates

ATTACHMENT 2

Williams, Matthew

From: Debbie Zomermaand <debbiez@tampabay.rr.com>
Sent: Thursday, August 09, 2018 2:22 PM
To: 'Irungu, Sarah W '
Cc: Stone, Ralph; Howard, Norman; 'Junious Brown'
Subject: FW: Broward Housing Authority Report - July 18
Attachments: Broward 1st n 2nd Mtg w PBal - 201807.xls; Email Attachment 08092018.pdf

Sarah –

The attached report reflects three second mortgages (Program Related Loans) that are 180+ delinquent while the first mortgages are current. Please note that the servicing agreement stipulates that payments for the first Mortgage Loan and its accompanying Program Related Loan shall be collected through a single payment coupon or invoice system. Based on the foregoing please provide an explanation for the discrepancies between the payment status for the three second mortgages as compared to the first Mortgage Loans. Additionally we request a proposed action plan to bring the second mortgages current.

The remaining second mortgage listed (Program Related Loan - \$36,503.78) reflects that the first mortgage was paid-off. Please provide an explanation as to why the second mortgage is still outstanding.

Thank you for your assistance with regards to this request.

Debbie Zomermaand
813-250-9356

From: Irungu, Sarah W <sarah.w.irungu@citi.com>
Sent: Monday, August 6, 2018 4:07 PM
To: 'nhoward@broward.org' <nhoward@broward.org>; 'debbiez@tampabay.rr.com' <debbiez@tampabay.rr.com>; Battaglia, Heather <heather.battaglia@citi.com>; Einspanier, Anne S <anne.s.einspanier@citi.com>
Cc: Ethridge, Jimmy L <jimmy.l.ethridge@citi.com>
Subject: Broward Housing Authority Report - July 18

Hello All,

Please see attached report for Broward updated with **July 2018** data.

The loans in this report are those that are in 180+ days past due or in Foreclosure.

Let me know if you have any questions.

Thanks,

Sarah Irungu
Citi Risk Manangement
Risk MIS and Portfolio Analytics
W#: 410-332-3063
Sarah.W.Irungu@citi.com

Williams, Matthew

From: Debbie Zomermaand <debbiez@tampabay.rr.com>
Sent: Tuesday, August 28, 2018 9:32 AM
To: 'O'Hallaron, John '
Cc: Howard, Norman; 'Junious Brown'; Ashton, Annika
Subject: FW: Broward Housing Authority Report - Apr18
Attachments: MOSA--Broward (M1504381-4).doc

John –

Below you state “the assignment has been consented to in writing by GNMA, Freddie Mac, Fannie Mae, and the Issuer”. Would you please provide a copy of such consent documents?

Thank you,
Debbie Zomermaand

From: O'Hallaron, John <john.ohallaron@citi.com>
Sent: Wednesday, August 22, 2018 12:28 PM
To: 'Debbie Zomermaand' <debbiez@tampabay.rr.com>; Einspanier, Anne S <anne.s.einspanier@citi.com>; Irungu, Sarah W <sarah.w.irungu@citi.com>
Cc: nhoward@broward.org; Ethridge, Jimmy L <jimmy.l.ethridge@citi.com>; 'Radicioni, Thomas J' <thomas.radicioni@bnymellon.com>; 'CPA Linda Dufresne' <linda@dufresnepas.com>; Battaglia, Heather <heather.battaglia@citi.com>; Klingert, Tim G <tim.g.klingert@citi.com>; Windauer, Daniel <daniel.windauer@citi.com>; 'Junious Brown' <jbrown@ngn-tally.com>; Galovich, Sandy <sandy.galovich@citi.com>
Subject: RE: Broward Housing Authority Report - Apr18

Debbie:

Apologies we have not responded sooner. We have been working through a number of items to make sure there is a seamless transfer of loans to Cenlar, as a subservicer for CitiMortgage.

There are a few updates we wanted to pass along;

First, it was previously communicated that the transfer to Cenlar would occur in 2018. The schedule has been revised and Private Investor loans are now scheduled to transfer the first half of 2019.

Also, we have reviewed the attached servicing agreement you provided and our Legal team provided feedback regarding some of your concerns. Perhaps the following items may address your concerns.

1. By hiring Cenlar as a subservicer, CitiMortgage is not “resigning” as servicer since it will still be the Master Servicer on these loans. Therefore, Section 9.02 is not triggered/relevant.
2. Section 9.05 permits CitiMortgage to “assign” its servicing rights and obligations to another servicer provided that such assignment is evidenced by a written agreement in which the assignee agrees to assume all of CMI's obligations and will service for the same fee; the assignment has been consented to in writing by GNMA, Freddie Mac, Fannie Mae, and the Issuer.

Please let us know if there are further concerns regarding the transfer of your loans to Cenlar as a subservicer for CitiMortgage. We will be happy to work with you and clarify or work through additional items.

Thanks,

John O'Hallaron
CitiMortgage Capital Markets
(636)261-6281

From: Debbie Zomermaand [<mailto:debbiez@tampabay.rr.com>]
Sent: Wednesday, May 23, 2018 1:46 PM
To: Einspanier, Anne S [GCB]; Irungu, Sarah W [GCB]
Cc: nhoward@broward.org; Ethridge, Jimmy L [GCB]; 'Radicioni, Thomas J'; 'CPA Linda Dufresne'; Battaglia, Heather [GCB]; Klingert, Tim G [GCB-OT]; O'Hallaron, John [GCB]; Windauer, Daniel [GCB]; 'Junious Brown'
Subject: RE: Broward Housing Authority Report - Apr18

Anne –

Just to clarify the servicing cannot be transferred unless the terms of the Master Mortgage Servicing and Origination Agreement have been met. Your email is the first I am hearing of any pending transfer the loan servicing.

Bond Counsel will need to address this issue but I presume any consent of the HFA would be subject to: a) all conditions outlined within the document being satisfied, b) require HFA Board approval and c) potentially require BOCC approval. All of this will require a fair amount of lead time.

Once we are apprised of any requested changes we will more specifically address the request.

Thanks,
Debbie Zomermaand

From: Einspanier, Anne S <anne.s.einspanier@citi.com>
Sent: Wednesday, May 23, 2018 1:52 PM
To: 'Debbie Zomermaand' <debbiez@tampabay.rr.com>; Irungu, Sarah W <sarah.w.irungu@citi.com>
Cc: nhoward@broward.org; Ethridge, Jimmy L <jimmy.l.ethridge@citi.com>; 'Radicioni, Thomas J' <thomas.radicioni@bnymellon.com>; 'CPA Linda Dufresne' <linda@dufresnecpas.com>; Battaglia, Heather <heather.battaglia@citi.com>; Klingert, Tim G <tim.g.klingert@citi.com>; O'Hallaron, John <john.ohallaron@citi.com>; Windauer, Daniel <daniel.windauer@citi.com>
Subject: RE: Broward Housing Authority Report - Apr18

Debbie,
Our internal parties are researching the communications / notices sent to Broward HFA regarding the pending servicing transfer to Cenlar. I will get back to you as soon I have all of the information.

Regards,
Anne Einspanier

Anne Einspanier
VP, Product and Program Development
Strategic Markets
Citibank, N.A.
1000 Technology Drive, MS 820
O'Fallon, Missouri 63368
Phone: (636) 261-8879
Mobile: (314) 440-5948
Fax: (855) 294-1641
Anne.s.einspanier@Citi.com

From: Debbie Zomermaand [<mailto:debbiez@tampabay.rr.com>]
Sent: Tuesday, May 22, 2018 7:59 PM
To: Einspanier, Anne S [GCB]; Irungu, Sarah W [GCB]
Cc: nhoward@broward.org; Ethridge, Jimmy L [GCB]; 'Radicioni, Thomas J'; 'CPA Linda Dufresne'; Battaglia, Heather [GCB]
Subject: RE: Broward Housing Authority Report - Apr18

Anne –

Please elaborate on the pending servicing transfer to Cenlar as the Master Origination and Servicing Agreement has: a) language prohibiting the Servicer's resignation and b) has specific requirements for the assignment of servicing obligations. Please refer to Section 9.02 Servicer Not To Resign and Section 9.05 Assignment of Servicing Obligations. To the best of my knowledge the HFA has not received any notice of a pending servicing transfer.

Thank you,
Debbie Zomermaand
813-250-9356

From: Einspanier, Anne S <anne.s.einspanier@citi.com>
Sent: Tuesday, May 22, 2018 7:37 PM
To: Irungu, Sarah W <sarah.w.irungu@citi.com>
Cc: 'debbiez@tampabay.rr.com' <debbiez@tampabay.rr.com>; 'nhoward@broward.org' <nhoward@broward.org>; Ethridge, Jimmy L <jimmy.l.ethridge@citi.com>; 'Radicioni, Thomas J' <thomas.radicioni@bnymellon.com>; 'CPA Linda Dufresne' <linda@dufresnecpas.com>; Battaglia, Heather <heather.battaglia@citi.com>
Subject: RE: Broward Housing Authority Report - Apr18

Sarah,

Does this have to do with the pending servicing transfer to Cenlar? Can you please provide me with the loan level file? I will reach out to John O'Hallaron to see if this investor is on his list of those who have sought to take back the servicing of their loans with the pending transfer to Cenlar.

Anne Einspanier
636-261-8879

From: Irungu, Sarah W [GCB]
Sent: Tuesday, May 22, 2018 5:58 PM
To: Einspanier, Anne S [GCB]
Cc: 'debbiez@tampabay.rr.com'; Irungu, Sarah W [GCB]; 'nhoward@broward.org'; Ethridge, Jimmy L [GCB]; 'Radicioni, Thomas J'; 'CPA Linda Dufresne'
Subject: FW: Broward Housing Authority Report - Apr18

+ Including Anne. Don't think Anne may be in the email distribution below.

Anne – help with below request from Debbie Zomermaand.

Thank you,
-Sarah

>>>>>>>>

On June 1, 2018 the HFA will optionally redeem all outstanding Bonds for its:

- Single Family Mortgage Revenue Bond, Series 2006A and Single Family Mortgage Subordinate Revenue Bonds Series 2006B, and
- Single Family Mortgage Revenue Bond, Series 2007AB and Single Family Mortgage Subordinate Revenue Bonds Series 2007C.

Both of the above issues have Program Related Loans. Currently payoffs and all other payments received for the Program Related Loans are remitted to the Trustee. Once the Trust Indenture is released, remittances will need to be directed to the HFA instead of the Trustee.

Please provide direction regarding what documentation is required to facilitate the change. Do not hesitate to contact me should you have any questions.

<<<<<<<<<

From: Battaglia, Heather [GCB]
Sent: Tuesday, May 22, 2018 5:26 PM
To: 'Debbie Zomermaand'; Irungu, Sarah W [GCB]; nhoward@broward.org
Cc: Ethridge, Jimmy L [GCB]; 'Radicioni, Thomas J'; 'CPA Linda Dufresne'
Subject: RE: Broward Housing Authority Report - Apr18

Good afternoon,

Copying Anne Einspanier who may be able to help with this.

Heather

From: Debbie Zomermaand [<mailto:debbiez@tampabay.rr.com>]
Sent: Tuesday, May 22, 2018 4:21 PM
To: Irungu, Sarah W [GCB]; nhoward@broward.org; Battaglia, Heather [GCB]
Cc: Ethridge, Jimmy L [GCB]; 'Radicioni, Thomas J'; 'CPA Linda Dufresne'
Subject: RE: Broward Housing Authority Report - Apr18

Sarah –

On June 1, 2018 the HFA will optionally redeem all outstanding Bonds for its:

- Single Family Mortgage Revenue Bond, Series 2006A and Single Family Mortgage Subordinate Revenue Bonds Series 2006B, and
- Single Family Mortgage Revenue Bond, Series 2007AB and Single Family Mortgage Subordinate Revenue Bonds Series 2007C.

Both of the above issues have Program Related Loans. Currently payoffs and all other payments received for the Program Related Loans are remitted to the Trustee. Once the Trust Indenture is released, remittances will need to be directed to the HFA instead of the Trustee.

Please provide direction regarding what documentation is required to facilitate the change. Do not hesitate to contact me should you have any questions.

Regards,
Debbie Zomermaand

From: Irungu, Sarah W <sarah.w.irungu@citi.com>

Sent: Monday, May 21, 2018 5:19 PM

To: 'nhoward@broward.org' <nhoward@broward.org>; 'debbiez@tampabay.rr.com' <debbiez@tampabay.rr.com>; Battaglia, Heather <heather.battaglia@citi.com>

Cc: Ethridge, Jimmy L <jimmy.l.ethridge@citi.com>

Subject: Broward Housing Authority Report - Apr18

Hello All,

Please see attached report for Broward updated with **April 2018** data.

The loans in this report are those that are in 180+ days past due.

Let me know if you have any questions.

Thanks,

Sarah Irungu
Citi Risk Manangement
Risk MIS and Portfolio Analytics
W#: 443-851-0294
Sarah.W.Irungu@citi.com

Howard, Norman

From: Boyher, Jeff <jeff.boyher@citi.com>
Sent: Thursday, January 31, 2019 5:08 PM
To: Ashton, Annika; Lobeiras, Alicia; 'debbiez@tampabay.rr.com'; Howard, Norman
Cc: Hoffman, Dan ; O'Hallaron, John ; Kohl, Nick
Subject: Citi/Cenlar Subservicing
Attachments: FW: Freddie From 479a; FW: GNMA Population for 2/2/19 Transfer

External Email: Do not reply, click links, or open attachments unless you recognize the sender's **email address** as legitimate and know the content is safe.

We appreciate the time that you took yesterday to speak with us about the Housing Finance Authority of Broward County, Florida (the "Authority") portfolio. As we said on the call Citi has engaged Cenlar, FSB ("Cenlar") to subservice the mortgage servicing rights owned by Citi relating to the Authority mortgage loans. Citi would like to assure the County that it is not resigning as servicer/master servicer or assigning or transferring its rights as the servicer/master servicer under the servicing agreement with the Authority and will continue to honor its obligations to the County under the servicing agreement. Our understanding from our call yesterday was that the Authority concurs that the subservicing relationship with Cenlar does not require the Authority's consent. Cenlar will begin to subservice 9 Freddie Mac tied Authority loans on February 16, 2019, and all remaining Authority loans on April 1, 2019.

On our call yesterday, you requested additional information and the Agency approvals regarding the Cenlar relationship. Accordingly, please note the following:

1. All collateral files for the Authority loans will continue to be held by the existing custodian, Citibank, NA.
2. Sarah Irungu of Citi's Risk Group will continue to send the current Authority report to nhoward@broward.or; debbiez@tampabay.rr.com unless instructed otherwise by the Authority. Any additional reporting will be managed by Cenlar. Please contact Jane Chavez at 609.883.3900 (ext 7371); or email jchavez@cenlar.com with respect to any such additional reporting and remittances.
3. As requested please find attached the Ginnie Mae and Freddie Mac approvals regarding the Cenlar subservicing relationship. We will send to the Authority the Fannie Mae approval as soon as we receive it, which we expect by the end of February 2019.

Thank you again for your assistance in this matter and please let us know if you need anything further.

Jeffery L. Boyher
General Counsel--Capital Markets
Citimortgage, Inc.
1000 Technology Drive, MS 140
O'Fallon, Missouri 63368-2240
636.261.6540 (phone)
636.261.6518 (fax)

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Howard, Norman

From: O'Hallaron, John [GCB] <jo54031@imcnam.ssmb.com>
Sent: Wednesday, January 30, 2019 3:57 PM
To: O'Hallaron, John [GCB]
Subject: FW: GNMA Population for 2/2/19 Transfer

From: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>
Sent: Friday, November 30, 2018 3:43 PM
To: Stinebaker, Michael D [GCB-OT] <ms91229@imcnam.ssmb.com>; Galovich, Sandy [GCB-OT] <sg03286@imcnam.ssmb.com>; Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>
Cc: Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>; Alberici, Renee [GCB] <ra66876@imcnam.ssmb.com>
Subject: RE: GNMA Population for 2/2/19 Transfer

The 11707 is the form that establishes a subservicer, and is submitted 30 days in advance.

Since Cenlar is already a subservicer for other lenders, there is no "approval" required.

From: Stinebaker, Michael D [GCB-OT]
Sent: Friday, November 30, 2018 3:40 PM
To: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>; Galovich, Sandy [GCB-OT] <sg03286@imcnam.ssmb.com>; Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>
Cc: Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>
Subject: RE: GNMA Population for 2/2/19 Transfer

Correct...no issues for me...I will use this email as evidence that we don't need to submit formal approval. What is the 11707 and when does that get done?

From: Basso, Tammy [GCB]
Sent: Friday, November 30, 2018 3:31 PM
To: Galovich, Sandy [GCB-OT] <sg03286@imcnam.ssmb.com>; Stinebaker, Michael D [GCB-OT] <ms91229@imcnam.ssmb.com>; Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>
Cc: Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>
Subject: RE: GNMA Population for 2/2/19 Transfer

Just spoke with Brad, and he said the 11707 is the trigger – so nothing needs to be done 60 days out.

Mike – I guess there are no issues for you, right? Goodbye letters will still go out as scheduled.

From: Galovich, Sandy [GCB-OT]
Sent: Friday, November 30, 2018 2:57 PM
To: Stinebaker, Michael D [GCB-OT] <ms91229@imcnam.ssmb.com>; Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>
Cc: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>; Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>
Subject: RE: GNMA Population for 2/2/19 Transfer

Just talked to Brad and he stated that the only items needed to transfer to Cenlar as sub-servicer is the master agreement documents. There is nothing that needs to be submitted via the Ginnie portal.

Thanks
Sandy

Sandy Galovich, VP
636-261-6858
sandy.galovich@citi.com

From: Galovich, Sandy [GCB-OT]
Sent: Friday, November 30, 2018 1:43 PM
To: Stinebaker, Michael D [GCB-OT] <ms91229@imcnam.ssmb.com>; Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>
Cc: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>; Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>
Subject: RE: GNMA Population for 2/2/19 Transfer

FYI – Just wanted to let you know I am working with Brad Frye at GNMA on the submission of our pools to Cenlar. There isn't anything in the Ginnie portal that will allow me to submit a transfer to a sub-servicer. Once I hear back from Brad I will let know what next steps need to be completed.

Thanks
Sandy

Sandy Galovich, VP
636-261-6858
sandy.galovich@citi.com

From: Stinebaker, Michael D [GCB-OT]
Sent: Wednesday, November 28, 2018 10:15 AM
To: Sisson, Debbie [GCB-OT] <ds84570@imcnam.ssmb.com>; Klingert, Tim G [GCB-OT] <tk66793@imcnam.ssmb.com>; Galovich, Sandy [GCB-OT] <sg03286@imcnam.ssmb.com>
Cc: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>; Scheid, Jeremy [CH-LCL NE] <js86061@imcnam.ssmb.com>
Subject: GNMA Population for 2/2/19 Transfer

All – Attached is the GNMA population.

IR team can you confirm you are in agreement. Of the 22 that were pending from the Nov sale, 20 are not coded as GNMA loans in CMIDW1 as of yesterday. We added those to this list. They are identified in column H as "GNMA – Pending". If you are in agreement with what we pulled, I think this is our list we need to submit to GNMA for approval and load the release table.

This list doesn't include the FRHELs or any of the tied loans. I have those separate. Do you want to see those as well?

Howard, Norman

From: Galovich, Sandy [GCB-OT] <sg03286@imcnam.ssmb.com>
Sent: Wednesday, January 30, 2019 3:50 PM
To: O'Hallaron, John [GCB]
Subject: FW: Freddie From 479a

This is the Freddie approval for the 2/16/19 for the remaining loans

Thanks
Sandy

Sandy Galovich, VP
636-261-6858
sandy.galovich@citi.com

From: [freddiemac.com] Song, Yang <yang_song@freddiemac.com>
Sent: Monday, January 14, 2019 10:45 AM
To: McKoy, Russell E <Russell_McKoy@freddiemac.com>; Tierney, Erin Kay [GCB] <et25675@imcnam.ssmb.com>; Parker, Tomika K <tomika_parker@freddiemac.com>
Cc: Basso, Tammy [GCB] <tb66859@imcnam.ssmb.com>; Kenneweg, Stacey <stacey_kenneweg@freddiemac.com>
Subject: RE: Freddie From 479a

Hello Russell,

I just got the approval on this 479A.

Please let me know if you have any questions.



Yang Song

Loan Servicing Professional
Servicing Operations Division
Single Family Servicing
(571) 382-4023 – Office
(571) 382-4886 – Fax

8250 Jones Branch Drive
McLean, VA 22102-3110
MS HQ2/4S/C11

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Due to IRCI there will be a moratorium period for Subsequent Transfer of Servicing request.

Please see screen capture and link below for details about the IRCI cutover.

Subsequent Transfers of Servicing	
January – May 2019	<ul style="list-style-type: none"> Beginning on January 1, 2019 through May 12, 2019, Servicers will not be able to submit Transfer of Servicing approval requests with transfer effective dates of April 16, 2019, May 16, 2019 or June 1, 2019 On and after May 13, 2019, Servicers can submit requests for Transfer of Servicing with an effective date of July 1, 2019 Concurrent Transfers of Servicing will not be impacted by the implementation of the Initiative

IRCI related information: http://www.freddiemac.com/singlefamily/service/investor_reporting_changes.html

SLA Changes Effective August 13, 2018

http://www.freddiemac.com/singlefamily/news/2018/0706_guidebulletin.html

From: McKoy, Russell E

Sent: Monday, January 14, 2019 10:22 AM

To: Tierney, Erin Kay <erin.kay.tierney@citi.com>; Parker, Tomika K <tomika_parker@freddiemac.com>

Cc: Basso, Tammy <tammy.basso@citi.com>; Song, Yang <yang_song@freddiemac.com>; Kenneweg, Stacey <stacey_kenneweg@freddiemac.com>

Subject: RE: Freddie From 479a

Erin,

My apologies. I totally overlooked this. I have added Yang to this email. She will have this completed in 48hrs.



Russell McKoy

Loan Servicing Manager
Servicing Operations
Single Family Operations

571.382.3921

8250 Jones Branch Dr
McLean, Va 22102

Moving Housing Forward: We're making a difference and moving housing forward. [Learn more](#)

From: Tierney, Erin Kay [<mailto:erin.kay.tierney@citi.com>]

Sent: Friday, December 21, 2018 4:12 PM

To: McKoy, Russell E <Russell_McKoy@freddiemac.com>; Parker, Tomika K <tomika_parker@freddiemac.com>

Cc: Basso, Tammy <tammy.basso@citi.com>

Subject: Freddie From 479a

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi, Russell and Tomika, please find attached the executed form 479a for Citi and Cenlar. Please let me know if you have questions.

Thank you,

Erin Tierney

erin.kay.tierney@citi.com

CitiMortgage, Inc. | MI Relationship Manager

1000 Technology Dr. O'Fallon, MO 63368 | 636-261-1327

**Housing Finance Authority (HFA) of Broward County
February 20, 2019 – Board Meeting**

JJ Dental, Inc. Parking License Agreement (Early Termination) - Informational

Staff received letter from JJ Dental, Inc (JJ Dental) notifying the HFA they are terminating their Parking License Agreement.

Background

1. On July 21, 2016, Dr. John DeStefon, DMO from JJ Dental, contacted staff about additional parking for JJ Dental employees at the HFA 110 Building parking lot. The JJ Dental office is located at 30 Northeast 3rd Street (west of the HFA 110 Building).
2. At the HFA's October 12, 2016, meeting, the Board approved Resolution 2016-017 authorizing a Parking License Agreement for ten (10) designated parking spaces to benefit JJ Dental for a monthly fee of \$1,000 for a three-year term commencing on November 1, 2016, with two one-year renewal options.

Present Situation

On January 31, 2019, staff received a letter from JJ Dental providing notice that they would be terminating the Parking License Agreement effective March 31, 2019 (Attachment 1).

Early Termination

The Parking License Agreement provides that JJ Dental and HFA each have the right to terminate the Parking License Agreement, with or without cause, upon providing sixty (60) days advance written notice to the other party (Attachment 1).

Attachment

1. JJ Dental letter dated January 31, 2019