BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

BOARD PACKAGE

Regular Board Meeting

August 17, 2022

BROWARD COUNTY
HFA
HOUSING FINANCE AUTHORITY

110 Northeast 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Tel: 954.357.4900
Fax: 954.357.8221
www.Broward.org/HFA

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, August 17, 2022, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. All participants are encouraged to dial-in by phone. Details of the meeting are published in the Broward County Sunshine Meeting Notices and Housing Finance Authority of Broward County websites. The call-in information listed below for members of the public.

Call-in number: 1-408-418-9388

Meeting number (access code): 2634 685 5481

Meeting Password #: 43322624

CALLING OF THE ROLL

CONSENT AGENDA (Items 1 through 5)

1. Approval of June 15, 2022, Regular Meeting Minutes

   MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on June 15, 2022.

2. Executive Director's (July Operational Report)

   MOTION TO APPROVE the Housing Finance Authority Operational Report for July 31, 2022.

3. Mortgage Credit Certificate 2023 Program

MOTION TO AUTHORIZE the Authority staff to publish a Mortgage Credit Certificate ("MCC") Public Notice, 2) assignment of bond counsel for the preparation of the Public Notice and 3) expenditures for such purposes not to exceed $2,500.

4. Anthony Brunson P.A. (Agreement/Option)

MOTION TO APPROVE a one (1) year option in the Agreement between Anthony Brunson P.A. and the HFA from October 1, 2022, to September 30, 2023, for audit services to the HFA's Single-Family and Multi-family Mortgage Revenue Bonds.

5. Florida Association of Local Housing Finance Authorities

MOTION TO AUTHORIZE staff to pledge $5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2023 Legislative Session

MOTION TO APPROVE the Consent Agenda Items 1 through 5

REGULAR AGENDA

6. The Gallery at FATVillage

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the "HFA") supplementing and amending Resolution No. 2022-009 entitled "a Resolution of the Housing Finance Authority of Broward County, Florida (the "HFA") authorizing the issuance of its Multifamily Housing Mortgage Revenue Note, Series 2022 (the Gallery at FATVillage) in a principal amount of not to exceed $42,850,000 (the "Note") for the purpose of financing the construction and equipping of a multifamily housing project known as the Gallery at FATVillage located in Broward County, Florida; approving and authorizing the execution and delivery of a Land Use Restriction Agreement by and among the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent and Related FATVillage, LLC, as Borrower; approving and authorizing the execution and delivery of a Funding Loan Agreement among the HFA, JPMorgan Chase Bank, N.A. and the Fiscal Agent; approving and authorizing the execution and delivery of a Project Loan Agreement among the HFA, the Borrower and the Fiscal Agent; approving and authorizing the execution and delivery of a Placement Agent Agreement for the Note by and among the HFA, Raymond James & Associates, Inc. and RBC Capital Markets, LLC; approving and authorizing the execution and delivery of a Fiscal Agent Fee Agreement by and between the HFA and the Fiscal Agent; approving and authorizing the execution of the allonge to the multifamily Note (Project Note); approving and authorizing the execution of the assignment of leasehold mortgage and security documents; approving and authorizing the execution and delivery of the recognition, attornment and assent to leasehold mortgage (Senior Mortgage); approving and authorizing the execution and delivery of certain additional agreements necessary or desirable in connection with the issuance of the note; waiving the fee for services related to the HFA's annual audit of the project; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the issuance of the Note; and providing an effective date for this Resolution"; acknowledging and consenting to subordinate financing and replacement of the term sheets; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the issuance of the Note; and providing an effective date for this Resolution.

7. The Gallery at FATVillage (Corrective Deed)

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida ("HFA"), approving and authorizing the execution by the HFA of a corrective deed for real property located in the City of Fort Lauderdale; authorizing recordation of the corrective deed; and providing for severability, and an effective date.

8. Captiva Cove III

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the "Authority") declaring its official intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (the "Bonds") of the Authority to finance all or a portion of the cost of the construction and equipping of certain multifamily housing facilities (Captiva Cove III) located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; authorizing the Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date for this Resolution.

9. Pinnacle 441 Phase II

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") declaring its official intent to issue Multifamily Housing Revenue Bonds and/or Notes (the "Bonds") of the Housing Finance Authority to finance all or a portion of the costs of the acquisition, construction and equipping of certain multifamily housing facilities (Pinnacle 441 Phase 2) located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; authorizing the Housing Finance Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date.

10. Douglas Gardens - Senior Health Living

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") declaring its official intent to issue Multifamily Housing Revenue Bonds and/or Notes (the "Bonds") of the Housing Finance Authority to finance all or a portion of the costs of the acquisition, construction and equipping of certain multifamily housing facilities (Douglas Gardens – Senior Health and Living) located within Broward County, Florida, and other related purposes; approving the issuance of the bonds, subject to certain further findings and conditions; authorizing the Housing Finance Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date.

11. Florida Housing Finance Corporation – 2022/2023 Tax Funding Cycles/Request for Applications

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida ("HFA"), approving and authorizing the use of up to two million dollars ($2,000,000) from HFA reserves to provide the Local Government Contribution requirement for the Florida Housing Finance Corporation's 2022/2023 request for applications; authorizing HFA staff to publish appropriate notices regarding the availability of such funding; and providing for severability, and an effective date.

12. Federation Plaza

A. MOTION TO ACCEPT the draft Credit Underwriting Report

B. MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the "Authority) authorizing the issuance of Social Multifamily Housing Revenue Bonds (Social M-TEBS), Series 2022 (Federation Plaza) in a principal amount of not to exceed $38,500,000 (the "Series 2022 Bonds") for the purpose of financing the cost of acquisition, rehabilitation and equipping of a multifamily housing project for seniors known as "Federation Plaza" located in Broward County, Florida; approving and authorizing the execution and delivery of a Land Use Restriction Agreement by and among the Authority, the Bank of New York Mellon Trust Company, N.A., as the Trustee, and Federation Plaza Preservation, L.P., as the Borrower; approving and authorizing the execution and delivery of an Indenture of Trust by and between the Authority and the Trustee; approving and authorizing the execution and delivery of a Financing Agreement by and among the Authority, the Trustee, Wells Fargo bank, National Association and the Borrower; approving and authorizing the execution and delivery of a Bond Purchase Agreement for the Series 2022 Bonds by and among the Authority, the Borrower, RBC Capital Markets, LLC, and Raymond James & Associates, Inc., as the Underwriters; authorizing the Preliminary Official Statement and the Official Statement; approving and authorizing the execution and delivery of certain additional agreements necessary or desirable in connection with the issuance of the Series 2022 Bonds; waiving the fee for services related to the Authority's annual audit of the project; appointing a Trustee, paying agent, and registrar with respect to the Series 2022 Bonds; approving and authorizing the execution and delivery of a Trustee; authorizing the proper Officers of the Authority to do all things necessary or advisable in connection with the issuance of the Series 2022 Bonds; and providing an effective date for this Resolution.

13. Fiscal Year 2023 Budget of the Housing Finance Authority

MOTION TO APPROVE the Housing Finance Authority Budget for Fiscal Year 2023.

14. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the months of June 30th and July 31, 2022.

15. **MATTERS OF HFA MEMBERS**

16. **MATTERS FROM THE FLOOR**

17. **NEXT BOARD MEETING**

September 21, 2022

18. **ADJOURNMENT**

ITEM 1

BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

110 Northeast 3rd Street, Suite 300
Fort Lauderdale, FL 33301
Phone: 954.357.4900
Fax: 954.357.8221
www.broward.org/HFA

MINUTES
REGULAR BOARD MEETING
Wednesday, June 15, 2022

A regular Board Meeting of the Housing Finance Authority ("HFA") of Broward County was held on Wednesday, June 15, 2022, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

A Roll Call was taken by Sonia Isme. The meeting was conducted with a total of six (6) board members onsite. Other participants listed present participated in the meeting via phone conference.

Board Member(s) Present

John G. Primeau, Vice Chair – Scott Ehrlich, Secretary – Colleen LaPlant, Assistant Secretary
Milette Manos, Member – Donna Jarrett-Mays, Member – Ruth T. Cyrus, Member

Board Member(s) Absent

Daniel D. Reynolds, Chair – Jose Lopez, Member

HFA Staff Present

Ralph Stone, Executive Director

Norman Howard, Manager

Christine Barzey, Compliance Officer

Sonia Isme, Administration

County Attorney

Annika Ashton, Deputy County Attorney

Teleconference Participants Present

Deborah Zomermaand, Financial Advisory Svc

Linda Dufresne, Dufresne CPA Services, P. A.

Junious Brown, Nabors, Giblin & Nickerson, PA

Tim Wranovix, Raymond James

Helen Feinberg, RBC Capital Markets

Jake Zunamon, Smith & Henzy Affordable Group

<u>CONSENT AGENDA ITEMS (1 through 3)</u>

1. Approval of May 18, 2022, Regular Meeting Minutes

   <u>MOTION TO APPROVE</u> the Housing Finance Authority Regular Meeting Minutes on May 18, 2022.

2. Executive Director's (May Operational Report)

   <u>MOTION TO APPROVE</u> the Housing Finance Authority Operational Report for May 18, 2022.

3. Dufresne CPA Services, PA

   <u>MOTION TO AUTHORIZE</u> a one (1) year option to the Agreement between Dufresne CPA Services, PA and the HFA and provide an effective date, commencing from July 1, 2022, to June 30, 2023, for the HFA accounting services.

   Motion was made by <u>Scott Ehrlich</u> and seconded by <u>Donna Jarrett-Mays</u> to approve Consent Agenda Items 1 through 3 of the June 15, 2022, meeting. The motion was carried unanimously.

4. St. Joseph Manor II Development

   Ms. Deborah provided a brief overview that the item was a motion to adopt an inducement Resolution for a multifamily development known as St. Joseph Manor II. She stated a representative was available on the call to answer any questions.

   Mr. Stone provided additional details of the development, the site location, and the number of intended units. *No further discussion, questions, or concerns on this matter*

   Motion was made by <u>Colleen LaPlant</u> and seconded by <u>Ruth T. Cyrus</u> to approve Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") declaring its official intent to issue Multifamily Housing Revenue Bonds and/or Notes (the "Bonds") of the Housing Finance Authority to finance all or a portion of the costs of the acquisition, construction and equipping of certain multifamily housing facilities (St. Joseph Manor II) located within Broward County, Florida, and other related purposes; approving the issuance of the Bonds, subject to certain further findings and conditions; authorizing the Housing Finance Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date. The motion was carried unanimously.

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Linda Dufresne provided a brief overview of the financial report. She stated there was no significant change to the financials and that the expenses remain below budget. She also stated the revenues related to operations (*bond authority fees and application fees*) exceed budget for prior year and prior month.

Scott Ehrlich inquired about the authority's investment account and Ms. Deborah Zomermaand provided details concerning the authority's securities and other related investment transactions. A discussion ensued amongst several board members and staff. *No further discussion, questions, or concerns on this matter.*

Motion was made by Milette Manos and seconded by Scott Ehrlich to approve the Housing Finance Authority monthly financial report for the month of May 31, 2022.

6. HFA Board Monthly Meetings Discussion

Board Members and Staff briefly discussed the scheduled time of the board meeting. The board's decision was to keep the current time at 5:30pm for the remaining board meetings for the calendar year 2022; and have a discussion on changing the time at the start of the new calendar year in 2023. (No action taken).

6. MATTERS OF HFA MEMBERS

None.

7. MATTERS FROM THE FLOOR

None.

8. NEXT BOARD MEETING

August 17, 2022

9. ADJOURNMENT

The Vice-Chair, John G. Primeau hearing no further comments, questions or discussions adjourned the meeting at 5:44 p.m.

ITEM 2

BROWARD COUNTY
HFA
HOUSING FINANCE AUTHORITY

110 Northeast 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Tel: 954.357.4900
Fax: 954.357.8221
www.broward.org/HFA

MEMORANDUM

Date: August 9, 2022

To: Housing Finance Authority Board Members

Through: Ralph Stone, Executive Director

From: Norman Howard, Manager

Subject: July Operational Report

INVESTMENT COMMITTEE

Investment Performance Portfolio (Second Quarterly Report Year 2022)

The Investment Portfolio for the period ending June 30, 2022 (*Attachment 1*).

Attachments

- *Graph, Portfolio Custody Account*
- *Investment Performance Matrix, 2021- 2022, and Custody Statement, June 1st through June 30th*

Note: The Investment Committee meeting will be scheduled by the HFA Board Chair or Executive Director if there are action items to be approved or if otherwise desired (HFA approved Resolution 2020-012).

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of May 31, 2022, and June 30, 2022. The report for the month of July 2022 has not been received from CitiMortgage to date.

Bankruptcy – May 2022

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

Foreclosure (180+ days) – May 2022

Loan Count	Total		1st Lien	2nd Lien	1st Mort./Total	2nd Mort./Total
3	$233,370		1	2	$162,847	$70,523

Bankruptcy – June 2022

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

Foreclosure (180+ days) – June 2022

Loan Count	Total		1st Lien	2nd Lien	1st Mort./Total	2nd Mort./Total
3	$233,370		1	2	$162,847	$70,523

Foreclosure (180+ days) – comparison between June 2021 to June 2022

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
June - 21	6	$446,105	$102,104*	$548,209
June - 22	3	$162,847	$70,523**	$233,370
Difference(+/-)	**3**	**$303,258**	**$31,581**	**$314,839**

Note: * FY21 contain 6 foreclosures, 3 are second mortgages.
** FY22 contain 3 foreclosures, 2 are second mortgages.

MULTIFAMILY HOUSING BOND TRANSACTIONS

2022 Multifamily Housing Transactions update (*Attachment 2*).

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

2021/2022 MCC Program (ended date December 31, 2022)

Currently, the HFA has fifteen (15) lenders participating in the MCC Program. Program totals to date are as follows:

MCC's by Lender	***Commitments***	***Issued***	***Cancelled***
Academy Mortgage Corporation	0	0	0
Bank of America	4	2	0
Christensen Financial Inc	3	2	0
CMG Mortgage, Inc	0	0	0
Everett Financial, Inc (Supreme Lending)	0	0	0
Fairway Independent Mortgage	4	3	0
Florida State Mortgage Group, Inc	1	1	0
Hamilton Home Loans, Inc.	0	0	0
Home Financial Group, LLC	0	0	0
Home Mortgage Alliance Corporation	0	0	0
Loan Depot, LLC	4	1	0
My Mortgage Inc	1	0	0
Paramount Residential Mortgage Group	27	15	0
Point Mortgage Corp.	0	0	0
The Mortgage Firm	0	0	0
Totals	**44**	**24**	**0**
Income to date (Y2021/22): **$4,200**			

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting for period May 21, 2022, through June 20, 2022.

Monthly Compliance
Review of this month's bond report shows all properties are following their respective Land Use Restriction Agreement (LURAs)

Occupancy Report

The HFA Rental Occupancy Report for period May 21, 2022, through June 20, 2022, is included *(Attachment 3).*

Annual Management Review and Inspections

There were no reviews or inspections competed during the reporting period May 21, 2022, to June 20, 2022.

ATTACHMENT 1

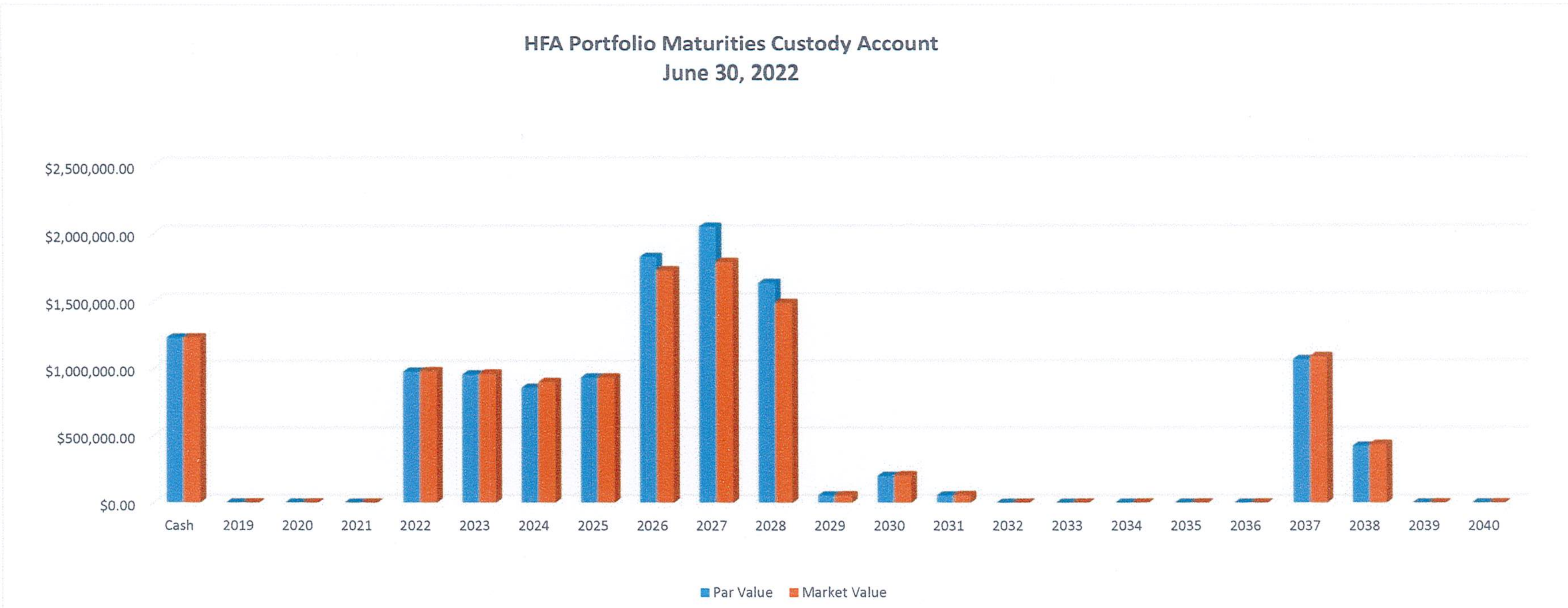
Housing Finance Authority of Broward County
Investment Quarterly Reports ending June 2022

The HFA's Investment Reports as of June 30, 2022, consist of the following attachments:

a. Graph - HFA Portfolio Maturities Custody Account (*Attached*)

b. Investment Performance Matrix – 2019 - 2022 Performance *(Attached)*

c. BNY Mellon Custody Statement – June 1, 2022, through June 30, 2022 (*Attached*)


HFA Portfolio Maturities Custody Account
June 30, 2022
$2,500,000.00
$2,000,000.00
$1,500,000.00
$1,000,000.00
$500,000.00
$0.00
Cash
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
Par Value
Market Value

Housing Finance Authority of Broward County Florida
Investment Performance - 2022

2022	HFA Custody Account BoNY	Florida Local Government Investment Trust - Day to Day Fund*		3 Month Treasury Yield	Investment Policy Change Recommended			
					Yes	No	Meeting Date	
January	2.4300%	0.1000%		0.2200%			No Meeting	
February	2.4100%	0.1500%		0.3500%				
March	2.4600%	0.1300%		0.5200%				
April	2.5100%	0.2200%		0.8500%			No Meeting	
May	2.5400%	0.3700%		1.1600%				
June	2.6000%	0.6300%		1.7200%				
July	2.6200%	0.0000%	1	2.4100%			No Meeting	
August	0.0000%	0.0000%		0.0000%				
September	0.0000%	0.0000%		0.0000%				
October	0.0000%	0.0000%		0.0000%				
November	0.0000%	0.0000%		0.0000%				
December	0.0000%	0.0000%		0.0000%				

30 Day Yield

2021	HFA Custody Account BoNY	Florida Local Government Investment Trust - Day to Day Fund*	3 Month Treasury Yield	Investment Policy Change Recommended			
				Yes	No	Meeting Date	
January	2.4600%	0.0800%	0.0600%		X	1/20/2021	
February	2.4600%	0.0900%	0.0400%				
March	2.4900%	0.0400%	0.0300%				
April	2.4600%	0.0500%	0.0100%			No Meeting	
May	2.4900%	0.0400%	0.0100%				
June	2.4700%	0.0400%	0.0500%				
July	2.4100%	0.0300%	0.0600%			No Meeting	
August	2.4000%	0.0200%	0.0400%				
September	2.3200%	0.0200%	0.0400%				
October	2.3100%	0.0200%	0.0500%		X	10/20/2021	
November	2.4100%	0.0300%	0.0500%				
December	2.4100%	0.0800%	0.0600%				

30 Day Yield

2020	HFA Custody Account BoNY	Florida Local Government Investment Trust - Day to Day Fund*	3 Month Treasury Yield	Investment Policy Change Recommended			
				Yes	No	Meeting Date	
January	3.0500%	1.6800%	1.5500%		X	1/15/2020	
February	3.0100%	1.6900%	1.2700%				
March	2.8000%	1.2700%	0.1100%				
April	2.7100%	0.8000%	0.0900%		X	No Meeting	Covid Cancellation
May	2.6500%	0.5600%	0.1400%				
June	2.5200%	0.4500%	0.1600%				
July	2.5100%	0.3400%	0.0900%			No Meeting	Covid Cancellation
August	2.4900%	0.2400%	0.1100%				
September	2.4700%	0.1800%	0.1000%				
October	2.4200%	0.1700%	0.0900%			No Meeting	Covid Cancellation
November	2.4300%	0.1500%	0.0800%				
December	2.2500%	0.1000%	0.0900%				

* 30 Day Yield

2019	HFA Custody Account BoNY	Florida Local Government Investment Trust - Day to Day Fund*	3 Month Treasury Yield	Investment Policy Change Recommended			
				Yes	No	Meeting Date	
January	3.2500%	2.5600%	2.4100%	X		1/16/2019	Member Composition
February	3.2300%	2.6100%	2.4500%				
March	3.1700%	2.5600%	2.4000%				
April	3.1700%	2.5400%	2.4300%		X	4/17/2019	
May	3.1500%	2.4900%	2.3500%				
June	3.1100%	2.4500%	2.1200%				
July	3.2400%	2.4200%	2.0800%		X	7/17/2019	
August	3.2000%	2.2300%	1.9900%				
September	3.1900%	2.0000%	1.8800%				
October	3.1200%	1.9800%	1.5400%		X	10/16/2019	
November	3.0700%	1.8100%	1.5900%				
December	3.0900%	1.7200%	1.5500%				

* 30 Day Yield

Note - Report was not available for inclusion within the performance matrix.

BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 06/01/2022 Through 06/30/2022

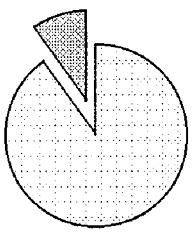
Account 762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

CLIENT SERVICE MANAGER: LAUREN DEHNER
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1918
LAUREN.DEHNER@BNYMELLON.COM

Go Paperless.
Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at www.bnymellon.com

Account Overview



Percent of all Investments	Asset Classification	Market Value
90%	FIXED INCOME	10,592,904.95
10%	CASH AND SHORT TERM	1,230,841.20
100%	**TOTAL OF ALL INVESTMENTS**	**11,823,746.15**

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	10,592,904.95	11,335,497.68	66,497.41	293,789.16	2.77 %
CASH AND SHORT TERM	1,230,841.20	1,230,841.20	0.00	13,562.17	1.10 %
ACCOUNT TOTALS	**11,823,746.15**	**12,566,338.88**	**66,497.41**	**307,351.33**	**2.60 %**

Summary of Cash Transactions by Transaction Category

	Current Period			Year-to-Date	
Transaction Category	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	**79,164.40-**	**79,164.40**		**79,164.40-**	**79,164.40**
DIVIDENDS	516.36	0.00	0.00	939.54	0.00
INTEREST	8,480.76	0.00	0.00	149,108.82	0.00
SALES AND REDEMPTIONS	0.00	12,313.08	186.03-	31,521.47	366,060.70

Summary of Cash Transactions by Transaction Category - Continued

	Current Period			Year-to-Date	
Transaction Category	Income	Principal	Realized Gains/Losses	Income	Principal
OTHER CASH ADDITIONS	0.00	1,326.29	0.00	0.92	41,199.79
OTHER CASH DISBURSEMENTS	0.00	800.00 -	0.00	31,521.47 -	213,393.59 -
PURCHASES	8,997.12 -	12,839.37 -	0.00	150,049.28 -	193,866.90 -
CLOSING BALANCE	**79,164.40 -**	**79,164.40**	**186.03 -**	**79,164.40 -**	**79,164.40**

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
FIXED INCOME								
975,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313383WD9 MATURITY DATE: 09/09/2022 RATE: 3.125% MOODY'S Aaa S&P AA+	100.25000	977,437.50	985,596.15	101.08678	9,479.17	30,468.75	3.12%
955,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313383YJ4 MATURITY DATE: 09/08/2023 RATE: 3.375% MOODY'S Aaa S&P AA+	100.51200	959,889.60	988,175.15	103.47384	10,117.03	32,231.25	3.36%
855,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133X8EW8 MATURITY DATE: 08/15/2024 RATE: 5.375% MOODY'S Aaa S&P AA+	104.90600	896,946.30	976,648.36	114.22788	17,361.25	45,956.25	5.12%
931,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 9128285C0 MATURITY DATE: 09/30/2025 RATE: 3.000% MOODY'S Aaa	99.96500	930,674.15	991,369.53	106.48437	7,020.66	27,930.00	3.00%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	94.46100	1,725,802.47	1,944,755.86	106.44531	7,462.75	29,688.75	1.72%
8,950.060	FANNIE MAE POOL CUSIP: 31378KZR8 MATURITY DATE: 09/01/2027 MATURITY PAYMENT DATE: 09/25/2027 RATE: 6.150% ORIG-FACE: 1,132,632.000	100.19700	8,967.69	9,172.22	102.48222	45.87	550.43	6.14%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	87.13700	1,769,752.47	1,996,568.20	98.30469	1,914.47	7,616.25	0.43%
9,235.290	GINNIE MAE II POOL CUSIP: 36208SK92 MATURITY DATE: 10/01/2027 MATURITY PAYMENT DATE: 10/20/2027 RATE: 6.150% ORIG-FACE: 1,117,636.000	104.45200	9,646.45	9,364.73	101.40158	47.33	567.97	5.89%
20,376.440	GINNIE MAE II POOL CUSIP: 36209PLU9 MATURITY DATE: 06/01/2028 MATURITY PAYMENT DATE: 06/20/2028	103.51300	21,092.26	20,204.35	99.15545	92.54	1,110.52	5.27%

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
	RATE: 5.450% ORIG-FACE: 1,497,903.000							
26,636.910	FANNIE MAE POOL CUSIP: 31380M6A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028 RATE: 5.450% ORIG-FACE: 1,078,439.000	100.45600	26,758.37	26,500.58	99.48819	120.98	1,451.71	5.43%
1,500,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028 RATE: 1.250% MOODY'S Aaa	89.73100	1,345,965.00	1,488,222.66	99.21484	4,713.11	18,750.00	1.39%
19,687.440	FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028 RATE: 5.450% ORIG-FACE: 1,818,827.000	100.45200	19,776.43	19,586.66	99.48810	89.41	1,072.97	5.43%
31,992.220	FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028 RATE: 5.450% ORIG-FACE: 537,538.000	100.09000	32,021.01	31,828.66	99.48875	145.30	1,743.58	5.45%
36,209.600	GINNIE MAE II POOL CUSIP: 36210L6R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028 RATE: 5.450% ORIG-FACE: 804,519.000	103.50100	37,477.30	35,903.76	99.15536	164.45	1,973.42	5.27%
24,739.720	GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029 RATE: 5.450% ORIG-FACE: 1,760,577.000	103.51400	25,609.07	24,515.53	99.09381	112.36	1,348.31	5.26%
29,609.830	FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029 RATE: 5.450% ORIG-FACE: 449,073.000	100.24100	29,681.19	29,438.60	99.42171	134.48	1,613.74	5.44%
50,780.480	FANNIE MAE POOL CUSIP: 31382TXG9 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/25/2030 RATE: 5.450% ORIG-FACE: 868,020.000	101.32600	51,453.83	50,486.62	99.42131	230.63	2,767.54	5.38%

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
28,673.030	GINNIE MAE II POOL CUSIP: 36211VRG7 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030 RATE: 5.450% ORIG-FACE: 3,028,965.000	103.51600	29,681.17	28,380.30	98.97908	130.22	1,562.68	5.26%
49,459.670	FANNIE MAE POOL CUSIP: 31385JV39 MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490% ORIG-FACE: 554,965.000	101.44300	50,173.37	51,154.16	103.42600	267.49	3,209.93	6.40%
16,557.490	GINNIE MAE II POOL CUSIP: 36212HYL8 MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/20/2030 RATE: 6.490% ORIG-FACE: 1,807,679.000	103.02200	17,057.86	18,404.31	111.15399	89.55	1,074.58	6.30%
52,850.010	GINNIE MAE II POOL CUSIP: 36212JC95 MATURITY DATE: 09/01/2030 MATURITY PAYMENT DATE: 09/20/2030 RATE: 6.490% ORIG-FACE: 585,653.000	103.06700	54,470.92	58,748.59	111.16098	285.83	3,429.97	6.30%
33,158.700	GINNIE MAE I POOL CUSIP: 36213K6N7 MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350% ORIG-FACE: 503,490.000	104.35800	34,603.76	36,421.83	109.84095	147.83	1,773.99	5.13%
21,407.030	FANNIE MAE POOL CUSIP: 31389ML47 MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350% ORIG-FACE: 328,530.000	100.23000	21,456.27	21,485.61	100.36708	95.44	1,145.28	5.34%
164,131.130	FREDDIE MAC GOLD POOL CUSIP: 31286DE72 MATURITY DATE: 04/01/2037 MATURITY PAYMENT DATE: 04/15/2037 RATE: 5.100% ORIG-FACE: 1,449,183.000	102.72700	168,606.99	164,869.85	100.45008	697.56	8,370.69	4.96%
137,070.380	FREDDIE MAC GOLD POOL CUSIP: 31335YS56 MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100% ORIG-FACE: 538,044.000	102.70400	140,776.76	137,687.37	100.45013	582.55	6,990.59	4.97%
81,269.090	FANNIE MAE POOL CUSIP: 31412YQZ8	101.04900	82,121.60	81,634.90	100.45012	345.39	4,144.72	5.05%

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/25/2037 RATE: 5.100% ORIG-FACE: 891,648.000							
106,712.090	FREDDIE MAC GOLD POOL CUSIP: 31286DE56 MATURITY DATE: 08/01/2037 MATURITY PAYMENT DATE: 08/15/2037 RATE: 4.750% ORIG-FACE: 1,737,506.000	101.56400	108,381.07	106,765.50	100.05005	422.40	5,068.82	4.68%
131,516.920	FREDDIE MAC GOLD POOL CUSIP: 31286DHR5 MATURITY DATE: 09/01/2037 MATURITY PAYMENT DATE: 09/15/2037 RATE: 4.750% ORIG-FACE: 1,866,698.000	102.16600	134,365.58	131,582.74	100.05005	520.59	6,247.05	4.65%
249,045.210	FREDDIE MAC GOLD POOL CUSIP: 31286DLM1 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/15/2037 RATE: 4.750% ORIG-FACE: 3,212,396.000	102.27100	254,701.03	249,169.80	100.05003	985.80	11,829.65	4.64%
87,064.350	FANNIE MAE POOL CUSIP: 31414GCP2 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037 RATE: 4.750% ORIG-FACE: 2,364,928.000	100.68200	87,658.13	87,107.87	100.04999	344.63	4,135.56	4.72%
106,609.240	FANNIE MAE POOL CUSIP: 31414LUA4 MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037 RATE: 5.100% ORIG-FACE: 599,878.000	101.14600	107,830.98	107,089.12	100.45013	453.09	5,437.07	5.04%
49,186.390	FREDDIE MAC GOLD POOL CUSIP: 31286DQE4 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/15/2038 RATE: 6.100% ORIG-FACE: 2,262,370.000	105.32800	51,807.04	51,080.11	103.85009	250.03	3,000.37	5.79%
60,591.520	FANNIE MAE POOL CUSIP: 31414QMU8 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038 RATE: 4.750% ORIG-FACE: 400,360.000	100.65900	60,990.82	60,621.87	100.05009	239.84	2,878.10	4.72%
51,583.940	FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038	102.70100	52,977.22	51,816.20	100.45026	219.23	2,630.78	4.97%

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
	RATE: 5.100% ORIG-FACE: 192,442.000							
42,105.910	FREDDIE MAC GOLD POOL CUSIP: 31321XEN0 MATURITY DATE: 05/01/2038 MATURITY PAYMENT DATE: 05/15/2038 RATE: 4.750% ORIG-FACE: 475,980.000	101.56100	42,763.18	42,126.99	100.05006	166.67	2,000.03	4.68%
29,788.480	FREDDIE MAC GOLD POOL CUSIP: 31321XJN5 MATURITY DATE: 06/01/2038 MATURITY PAYMENT DATE: 06/15/2038 RATE: 6.100% ORIG-FACE: 344,519.000	105.33300	31,377.10	30,935.49	103.85052	151.42	1,817.10	5.79%
43,477.840	FREDDIE MAC GOLD POOL CUSIP: 31321XQ64 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038 RATE: 4.750% ORIG-FACE: 257,504.000	100.90300	43,870.44	43,499.72	100.05032	172.10	2,065.20	4.71%
100,599.270	FREDDIE MAC GOLD POOL CUSIP: 31321XR22 MATURITY DATE: 09/01/2038 MATURITY PAYMENT DATE: 09/15/2038 RATE: 6.100% ORIG-FACE: 415,412.000	105.18800	105,818.36	104,472.43	103.85009	511.38	6,136.56	5.80%
42,084.190	FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038 RATE: 4.750% ORIG-FACE: 259,733.000	100.90300	42,464.21	42,105.30	100.05016	166.58	1,999.00	4.71%
Total FIXED INCOME			**10,592,904.95**	**11,335,497.68**		**66,497.41**	**293,789.16**	**2.77%**
CASH AND SHORT TERM								
25,222.820	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDBLYT	1.00000	25,222.82	25,222.82	1.00000	0.00	277.92	1.10%
1,205,618.380	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDBLYT	1.00000	1,205,618.38	1,205,618.38	1.00000	0.00	13,284.25	1.10%
Total CASH AND SHORT TERM			**1,230,841.20**	**1,230,841.20**		**0.00**	**13,562.17**	**1.10%**
ACCOUNT TOTALS			**11,823,746.15**	**12,566,338.88**		**66,497.41**	**307,351.33**	**2.60%**

Total Market Value Plus Total Accrued Income 11,890,243.56

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Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/01/22	**ACCOUNT OPENING PERIOD BALANCE**	**79,164.40-**	**79,164.40**	**12,557,001.46**	
06/02/22	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYTI 516.360 SHARES	516.36-	0.00	516.36	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	13.20	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	53.83	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	47.11	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	19.11	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	44.82	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	15.09	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	16.01	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	20.93	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	17.45	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	12.85	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10	12.14	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT				
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	17.89	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	17.45	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	17.98	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	77.71	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	12.50	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	19.21	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	16.41	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	14.84	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	15.09	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	18.99	0.00	0.00	0.00
06/02/22	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/02/22 SET/DATE 06/02/22 CUSIP X9USDBLYT	15.75	0.00	0.00	0.00
06/02/22	**ACCOUNT CLOSING DAILY BALANCE**	**79,164.40-**	**79,164.40**	**12,557,517.82**	**0.00**

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/15/22	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP X9USDBLYT 6,054.520 SHARES	0.00	6,054.52-	6,054.52	0.00
06/15/22	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP X9USDBLYTI 5,014.100 SHARES	5,014.10-	0.00	5,014.10	0.00
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31286DE56 392.870 SHARES	0.00	392.87	393.07-	0.20-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31286DE72 608.540 SHARES	0.00	608.54	611.28-	2.74-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31286DHR5 468.910 SHARES	0.00	468.91	469.14-	0.23-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31286DLM1 1,008.560 SHARES	0.00	1,008.56	1,009.06-	0.50-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 151.690 SHARES	0.00	151.69	157.53-	5.84-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 198.430 SHARES	0.00	198.43	198.53-	0.10-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38	0.00	188.95	189.80-	0.85-

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The Bank of New York Mellon Trust Company, N.A.

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 188.950 SHARES				
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 87.320 SHARES	0.00	87.32	90.68-	3.36-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ64 142.140 SHARES	0.00	142.14	142.21-	0.07-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 290.060 SHARES	0.00	290.06	301.23-	11.17-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 135.570 SHARES	0.00	135.57	135.64-	0.07-
06/15/22	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS56 506.080 SHARES	0.00	506.08	508.36-	2.28-
06/15/22	Paydown GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 CUSIP 36213K6N7 549.110 SHARES	0.00	549.11	603.15-	54.04-
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31286DE56 107,104.960 SHARES	423.96	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37	700.14	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31286DE72 164,739.670 SHARES				
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31286DHR5 131,985.830 SHARES	522.44	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31286DLM1 250,053.770 SHARES	989.80	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31286DQE4 49,338.080 SHARES	250.80	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XEN0 42,304.340 SHARES	167.45	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XEY6 51,772.890 SHARES	220.03	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XJN5 29,875.800 SHARES	151.87	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38	172.66	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XQ64 43,619.980 SHARES				
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XR22 100,889.330 SHARES	512.85	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31321XVE1 42,219.760 SHARES	167.12	0.00	0.00	0.00
06/15/22	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 31335YS56 137,576.460 SHARES	584.70	0.00	0.00	0.00
06/15/22	Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 06/15/22 SET/DATE 06/15/22 CUSIP 36213K6N7 33,707.810 SHARES	150.28	0.00	0.00	0.00
06/15/22	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNY MELLON GLOBAL CORPORATE TRUST WILBERT KRUGLE DETAIL: BROWARD COUNTY CUSTODY 2007C WHOLMORTGAGE DETAIL: /ACC/BROWARD COUNTY CUSTODY/ACC/RCV WIRE FROM CITIMR DETAIL: TG REP:/BNF/2007C WHOLE LOAN 2ND MORTGAGE FTS:F1S2206155284800	0.00	792.72	0.00	0.00
06/15/22	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNY MELLON GLOBAL CORPORATE TRUST WILBERT KRUGLE	0.00	533.57	0.00	0.00

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	DETAIL: BROWARD COUNTY CUSTODY 2006B WHOLMORTGAGE DETAIL: /ACC/BROWARD COUNTY CUSTODY/ACC/RCV WIRE FROM CITIMR DETAIL: TG REP:/BNF/2006B WHOLE LOAN 2ND MORTGAGE FTS:FTS2206150078400				
06/15/22	**ACCOUNT CLOSING DAILY BALANCE**	**79,164.40-**	**79,164.40**	**12,563,776.76**	**81.45-**
06/21/22	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/21/22 SET/DATE 06/21/22 CUSIP X9USDBLYT 2,669.280 SHARES	0.00	2,669.28-	2,669.28	0.00
06/21/22	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/21/22 SET/DATE 06/21/22 CUSIP X9USDBLYTI 935.410 SHARES	935.41-	0.00	935.41	0.00
06/21/22	Paydown GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 CUSIP 36208SK92 446.250 SHARES	0.00	446.25	452.50-	6.25-
06/21/22	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 232.860 SHARES	0.00	232.86	230.89-	1.97
06/21/22	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 567.370 SHARES	0.00	567.37	562.58-	4.79
06/21/22	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 277.670 SHARES	0.00	277.69	275.15-	2.52
06/21/22	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7	0.00	299.14	296.09-	3.05

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	299.140 SHARES				
06/21/22	Paydown GINNIE MAE II POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/20/30 CUSIP 36212HYL8 410.450 SHARES	0.00	410.46	456.23-	45.78-
06/21/22	Paydown GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 CUSIP 36212JC95 435.510 SHARES	0.00	435.51	484.12-	48.61-
06/21/22	Interest GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36208SK92 9,681.540 SHARES	49.62	0.00	0.00	0.00
06/21/22	Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36209PLU9 20,609.300 SHARES	93.60	0.00	0.00	0.00
06/21/22	Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36210L6R9 36,776.970 SHARES	167.03	0.00	0.00	0.00
06/21/22	Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36210WA90 25,017.390 SHARES	113.62	0.00	0.00	0.00
06/21/22	Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36211VRG7 28,972.170 SHARES	131.58	0.00	0.00	0.00
06/21/22	Interest	91.77	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	GINNIE MAE II POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/20/30 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36212HYL8 16,967.940 SHARES				
06/21/22	Interest GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 TRADE DATE 06/20/22 SET/DATE 06/20/22 CUSIP 36212JC95 53,285.520 SHARES	288.19	0.00	0.00	0.00
06/21/22	**ACCOUNT CLOSING DAILY BALANCE**	**79,164.40-**	**79,164.40**	**12,564,623.89**	**169.76-**
06/24/22	Sale BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/24/22 SET/DATE 06/24/22 CUSIP X9USDBLYT 800.000 SHARES	0.00	800.00	800.00-	0.00
06/24/22	Cash Debit BNF: FEE BILLING ACCOUNT DETAIL: REP PYMT OF CUSTODIAN FEES FOR DETAIL: INV 252-2474976 FOR PERIOD OF A/C WITH: THE BANK OF NEW YORK MELLON 10286,NEW YORK,US	0.00	800.00-	0.00	0.00
06/24/22	**ACCOUNT CLOSING DAILY BALANCE**	**79,164.40-**	**79,164.40**	**12,563,823.89**	**169.76-**
06/27/22	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/27/22 SET/DATE 06/27/22 CUSIP X9USDBLYT 4,115.570 SHARES	0.00	4,115.57-	4,115.57	0.00
06/27/22	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/27/22 SET/DATE 06/27/22 CUSIP X9USDBLYTI 2,531.250 SHARES	2,531.25-	0.00	2,531.25	0.00
06/27/22	Paydown FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8 316.180 SHARES	0.00	316.19	324.03-	7.85-
06/27/22	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28	0.00	555.18	552.35-	2.84

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 08/25/28 CUSIP 31380M6A9 555.190 SHARES				
06/27/22	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 CUSIP 31380M6C5 291.940 SHARES	0.00	291.94	290.45-	1.49
06/27/22	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 CUSIP 31380M6D3 355.360 SHARES	0.00	355.36	353.54-	1.82
06/27/22	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 CUSIP 31382TXF1 282.610 SHARES	0.00	282.61	280.98-	1.63
06/27/22	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/25/30 CUSIP 31382TXG9 463.200 SHARES	0.00	463.20	460.52-	2.68
06/27/22	Paydown FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 CUSIP 31385JV39 439.560 SHARES	0.00	439.56	454.62-	15.06-
06/27/22	Paydown FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 CUSIP 31389ML47 148.600 SHARES	0.00	148.60	149.15-	0.55-
06/27/22	Paydown FANNIE MAE POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/25/37 CUSIP 31412YQZ8 300.400 SHARES	0.00	300.41	301.75-	1.35-
06/27/22	Paydown FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37	0.00	383.00	383.19-	0.19-

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	CUSIP 31414GCP2 383.000 SHARES				
06/27/22	Paydown FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 CUSIP 31414LUA4 359.630 SHARES	0.00	359.63	361.25-	1.62-
06/27/22	Paydown FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QMU8 219.890 SHARES	0.00	219.89	220.00-	0.11-
06/27/22	Interest FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31378KZR8 9,266.240 SHARES	47.49	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31380M6A9 27,192.100 SHARES	123.50	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31380M6C5 19,979.380 SHARES	90.74	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31380M6D3 32,347.580 SHARES	146.91	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31382TXF1 29,892.440 SHARES	135.76	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/27/22	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/25/30 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31382TXG9 51,243.680 SHARES	232.73	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31385JV39 49,899.230 SHARES	269.87	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31389ML47 21,555.630 SHARES	96.10	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/25/37 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31412YQZ8 81,569.490 SHARES	346.67	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31414GCP2 87,447.350 SHARES	346.15	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31414LUA4 106,968.870 SHARES	454.62	0.00	0.00	0.00
06/27/22	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 06/25/22 SET/DATE 06/25/22 CUSIP 31414QMU8 60,811.410 SHARES	240.71	0.00	0.00	0.00

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/27/22	ACCOUNT CLOSING DAILY BALANCE	79,164.40-	79,164.40	12,566,338.88	186.03-
06/30/22	ACCOUNT CLOSING PERIOD BALANCE	79,164.40-	79,164.40	12,566,338.88	186.03-

Cumulative realized capital gain and loss position from 12/31/2021 for securities held in principal of account:

Short Term: 0.00 * Long Term: 1,649.86-*

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

ATTACHMENT 2

2022 MULTIFAMILY HOUSING BOND TRANSACTIONS – AUGUST 2022 UPDATE

HFA RANKING	**1**	**2**	**3**
PROJECT NAME	***The Gallery at FATVillage***	***Griffin Gardens II***	***Douglas Gardens Senior Health & Living (Combined Douglas Gardens IV &VI)***
PROJECT LOCATION	600 N. Andrews Avenue Fort Lauderdale, FL 33311	4881 Griffin Rd., Davie, FL 33314	E. side of SW 88th Ave., NE of the intersection of SW 88th Ave & SW 89th Ave., Pembroke Pine, FL
DEVELOPER	Related FATVillage, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
PROFESSIONAL TEAM • ***Lead Underwriter*** • ***Bond Counsel*** • ***Credit Underwriter ("CU")***	• Raymond James • BMO • First Housing	• TBD • TBD • TBD	• TBD • Nabors • First Housing
BOND AMOUNTS • ***Bond Amount/Original Req.*** • ***Revised Request*** • ***CU Recommendation***	• $35,900,000 • $42,850,000 •	• $21,000,000 • •	• $35,000,000 - $40,000,000 • $77,000,000 •
TEFRA & Inducement • ***TEFRA/Inducement Amount*** • ***Date of HFA Inducement*** • ***Date of TEFRA Hearing*** • ***Date HFA Approval/Amend.*** • ***Date of BOCC App. TEFRA*** • ***BOCC Approval/Amendment***	• $35,900,000 • March 24, 2021/January19, 2022 • March 22, 2022 • •	• • • • •	• $77,000,000 • August 17, 2022 (Pending)
ALLOCATION • ***Allocation Approved by HFA***	$35,900,000/$42,850,000	**County General Funds**	**County AHTF Funding 04/2021 & County General Funds**
TRANSACTION STATUS	***See Note #1***	***See Note #2***	***See Note #3***

HFA RANKING	**4**	**5**	**6**
PROJECT NAME	***Pinnacle 441 Phase 2***	***St. Joseph Manor II***	***Captiva Cove III***
PROJECT LOCATION	6028 Johnson St. Hollywood, FL 33024	On NW 6th Ave. west of NW 3rd Ave. & NW 12th St, to the South of St. Joseph Manor which is located at 1220 NW6th Ave., Pompano Beach FL 33060	S Dixie Highway, S Dixie Highway & SW 11th St. Pompano Beach, FL
DEVELOPER	Pinnacle Communities, LLC	SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC	Cornerstone Group Partners, LLC
PROFESSIONAL TEAM • ***Lead Underwriter*** • ***Bond Counsel*** • ***Credit Underwriter ("CU")***	• RBC • Nabors Giblin • Setzler	• Raymond James • Nabors Giblin • Seltzer	• RBC • BMO • Seltzer
BOND AMOUNTS • ***Bond Amount/Original Req.*** • ***Revised Request*** • ***CU Recommendation***	• $22,000,000 • •	• $26,000,000 • $27,000,000 •	• $18,500,000 • $19,000,000/$22,000,000 •
TEFRA & Inducement • ***TEFRA/Inducement Amount*** • ***Date of HFA Inducement*** • ***Date of TEFRA Hearing*** • ***Date of HFA Approval*** • ***Date of BOCC App. TEFRA*** • ***BOCC Approval***	• $22,000,000 • August 17, 2022 (Pending)	• $27,000,000 • June 15, 2022	• $22,000,000 (Pending) • August 17, 2022 (Pending)
ALLOCATION • ***Allocation Approved by HFA***	**County General Funds**	**HFA $22,000,000 &County General Funds**	**County General Funds &SAIL Application/2021-205**
TRANSACTION STATUS	***See Note #4***	***See Note #5***	***See Note #6***

HFA RANKING	**7**	**8**	**9**
PROJECT NAME	***Federation Plaza***	**Tallman Pines – Phase I**	**Casa Lake Village**
PROJECT LOCATION	3081 Taft Street Hollywood, FL 33021	601 NE 38th Ct., Deerfield Beach	NW 21st St. & NW 37th Terrace Lauderdale Lakes, Broward 33311
DEVELOPER	Related Affordable, LLC	Tallman Pines Villas, Ltd.	ACRUVA Community Developers, LLC.
PROFESSIONAL TEAM • ***Lead Underwriter*** • ***Bond Counsel*** • ***Credit Underwriter ("CU")***	• RBC • BMO • Seltzer	• TBD • TBD • TBD	• TBD • TBD TBD
BOND AMOUNTS • ***Bond Amount/Original Req.*** • ***Revised Request*** • ***CU Recommendation***	• $37,000,000 • •	• $13,200,000 • •	• $15,900,000 • •
TEFRA & Inducement • ***TEFRA/Inducement Amount*** • ***Date of HFA Inducement*** • ***Date of TEFRA Hearing*** • ***Date of HFA Approval*** • ***Date of BOCC App. TEFRA*** • ***BOCC Approval***	• $37,000,000/$38,500,000 • January 19, 2022/April 20, 2022 • May 24, 2022	• • •	• •
ALLOCATION • ***Allocation Approved by HFA***	**$37,000,000/$38,500,000**	**County General Funds**	
TRANSACTION STATUS	***See Note #7***	***See Note #8***	***See Note #9***

HFA RANKING	**10**	**11**	**12**
PROJECT NAME	***Golden Acres Senior Apartments***	***Sistrunk Apartments***	
PROJECT LOCATION	NW 18th Dr., NE of the intersection of NW 18th Dr. & NW 12th Dr., Pompano Beach, FL	1204 NW 6th Street and 1619 NW 6th Street, Ft. Lauderdale	
DEVELOPER	AMBAR3, LLC& HAPB Supporting Housing Opportunities, Inc.	Sistrunk Apartments Developer, LLC	
PROFESSIONAL TEAM • ***Lead Underwriter*** • ***Bond Counsel*** • ***Credit Underwriter ("CU")***	• TBD • TBD • TBD	• TBD • TBD • Ameri National	
BOND AMOUNTS • ***Bond Amount/Original Req.*** • ***Revised Request*** • ***CU Recommendation***	• $14,750,000 • •	• $18,000,000 • •	
TEFRA & Inducement • ***TEFRA/Inducement Amount*** • ***Date of HFA Inducement*** • ***Date of TEFRA Hearing*** • ***Date of HFA Approval*** • ***Date of BOCC App. TEFRA*** • ***BOCC Approval***	• • •	• • •	
ALLOCATION • ***Allocation Approved by HFA***	**County General Funds**		
TRANSACTION STATUS	***See Note #10***	***See Note #11***	

Note #1:
Application to fund The Gallery at FATVillage in the 2021 allocation cycle was submitted to the HFA in response to the HFA's MF Notice of Funding Availability. The financing is expected to fund the new construction of 195 units of housing (affordable, workforce and market) and retail space on the ground floor, in Ft. Lauderdale. The requested bond amount was originally $35,900,000 with a revision to $42,580,000 submitted to the HFA on November 18, 2021. The inducement and TEFRA amount were increased to $42,850,000. The building type is apartments with elevator access. The transaction is expected to close October 2022.

Note #2:
Application to fund Griffin Gardens II in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount is $21,000,000. The building type is elevator. The transaction is expected to close in 2023.

Note #3:
Application to fund Douglas Gardens IV Senior Health & Living in the 2021 allocation cycle was submitted to the HFA on June 4, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is between $35,000,000 - $40,000,000. The building type is elevator. The transaction is expected to close late 2022 or first quarter 2023.

Application to fund Douglas Gardens VI Senior Health & Living in the December 2021 RFP for $29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is $37,000,000. The building type is elevator. The transaction is expected to close late 2022 or first quarter 2023.

Application to combine Douglas Gardens IV Senior Health & Living and Douglas Gardens VI Senior Health & Living was submitted to the HFA on March 2, 2022. The combined application is consistent with the two initial applications.

Note #4:
Application to fund Pinnacle 441 Phase 2 in the 2021 allocation cycle was submitted to the HFA on September 22, 2021. The financing is expected to fund the new construction of 100 units of affordable housing in Hollywood. The requested bond amount is $22,000,000. The building type is elevator. The transaction is expected to close first quarter of 2023.

Note #5:
Application to fund St. Joseph Manor II in the 2021 allocation cycle was submitted to the HFA on September 17, 2021. The financing is expected to fund the new construction of 150 units of affordable housing in Pompano Beach. The requested bond amount was originally $26,000,000 with a revision to $27,000,000 submitted to the HFA on April 27, 2022. The building type is elevator. The transaction is expected to close fourth quarter 2022 or first quarter of 2023.

Note #6:
Application to fund Captiva Cove III in the 2021 allocation cycle was submitted to the HFA on October 15, 2021. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount was $18,500,000 with a revision to $19,000,000 submitted to the HFA on November 22, 2021. The building type is elevator. The transaction is expected to close first quarter of 2023.

Note #7:
Application to fund Federation Plaza in the 2021 allocation cycle was submitted to the HFA on November 18, 2021. The financing is expected to fund the acquisition and rehabilitation of 124 units of affordable housing in Hollywood. The requested a bond amount was $37,000,000 with a requested revision to $38,500,000 submitted to the HFA in March 2022. The building type is elevator. The transaction is expected to close October of 2022.

Note #8:
Application to fund Tallman Pines – Phase I in the 2021 allocation cycle was submitted to the HFA on November 23, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Deerfield Beach. The requested bond amount is $13,200,000. The building type is walk-up. The transaction is expected to close first quarter of 2023.

Note #9:
Application to fund Casa Lakes Village in the 2021 allocation cycle was submitted to the HFA on November 30, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Lauderdale Lakes. The requested bond amount is $15,900,000. The building type is elevator. The transaction is expected to close end of 2022 or first quarter of 2023.

Note #10:
Application to fund Golden Acres Senior Apartments in the December 2021 RFP for $29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 100 units of affordable senior housing in Pompano Beach. The requested bond amount is $14,750,000. The building type is walk-up apartments. The transaction is expected to close late first quarter 2023.

Note #11:
Application to fund Sistrunk Apartments in the 2022 allocation cycle was submitted to the HFA on April 6, 2022. The financing is expected to fund the new construction of 72 units of affordable housing in Ft. Lauderdale. The requested bond amount is $18,000,000. The building type is 5 story elevator apartments. The transaction is expected to close by June 2023.

ATTACHMENT 3

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A Property	Column B Total Number of Units	Column C From Mgmt Number of Units Occupied	Column D % of Units Occupied	Column E Previous month % of Lower Units Occupied May	Column F From Mgmt Low Income Units Occupied	Column G % Occupied by Low Income	Column H LURA Low Income Requirement	Column I Certificate of Compliance rec'd June	Column J Vacant Units
Banyan Bay	416	387	93.0	46%	180	46.5	20%	7/8/2022	29
Chaves Lakes	238	237	99.6	80%	190	80.2	40%	6/30/2022	1
Emerald Palms	318	317	99.7	89%	281	88.6	40%	7/5/2022	1
Federation Davie Apartments	80	77	96.3	100%	77	100.0	40%	7/8/2022	3
Federation Sunrise Apartments	123	123	100.0	100%	123	100.0	40%	7/8/2022	0
Golden Villas	120	120	100.0	99%	119	99.2	40%	7/11/2022	0
Heron Pointe	200	199	99.5	100%	199	100.0	40%	6/30/2022	1
Landings at Coconut Creek	268	260	97.0	21%	54	20.8	20%	7/8/2022	8
Lauderhill Point (fka Driftwood Terr)	176	169	96.0	100%	169	100.0	100%	7/11/2022	7
Los Prados	444	412	92.8	38%	151	36.7	20%	6/30/2022	32
Mar Lago Village	216	207	95.8	42%	88	42.5	40%	7/18/2022	9
Marquis	100	100	100.0	99%	100	100.0	40%	7/6/2022	0
Northwest Gardens V	200	194	97.0	100%	194	100.0	40%	6/16/2022	6
Palms of Deerfield	56	56	100.0	100%	56	100.0	100%	7/19/2022	0
Pembroke Park	244	242	99.2	81%	195	80.6	40%	6/29/2022	2
Pinnacle Village	148	147	99.3	100%	146	99.3	40%	7/11/2022	1
Praxis of Deerfield Beach	224	209	93.3	100%	209	100.0	100%	7/12/2022	15
Prospect Park	125	124	99.2	100%	124	100.0	40%	7/8/2022	1
Regency Gardens	94	94	100.0	99%	94	100.0	40%	6/28/2022	0
Residences at Crystal Lake	92	90	97.8	100%	90	100.0	40%	7/5/2022	2
Sailboat Bend	37	37	100.0	86%	32	86.5	100%	7/9/2022	0
Sanctuary Cove	292	290	99.3	99%	286	98.6	40%	6/30/2022	2
Stanley Terrace	96	94	97.9	100%	94	100.0	40%	7/19/2022	2
Summerlake	108	108	100.0	99%	107	99.1	40%	7/6/2022	0
Woodsdale Oaks	172	166	96.5	100%	170	102.4	70%	7/8/2022	6
Totals	**4,587**	**4,459**			**3,528**	**79.1%**			**128**
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 May, 2022.

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 15th 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.

MAY 2022

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 April	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd May	Vacant Units
Banyan Bay	416	383	92.1	46%	175	45.7	20%	6/10/2022	33
Chaves Lakes	238	235	98.7	82%	189	80.4	40%	5/27/2022	3
Emerald Palms	318	318	100.0	89%	282	88.7	40%	6/9/2022	0
Federation Davie Apartments	80	77	96.3		77	100.0	40%	6/10/2022	3
Federation Sunrise Apartments	123	123	100.0		123	100.0	40%	6/10/2022	0
Golden Villas	120	120	100.0	99%	119	99.2	40%	6/15/2022	0
Heron Pointe	200	199	99.5	100%	199	100.0	40%	5/24/2022	1
Landings at Coconut Creek	268	263	98.1	21%	54	20.5	20%	6/10/2022	5
Lauderhill Point (fka Driftwood Terr)	176	169	96.0	100%	169	100.0	100%	6/8/2022	7
Los Prados	444	414	93.2	38%	156	37.7	20%	5/27/2022	30
Mar Lago Village	216	208	96.3	41%	88	42.3	40%	7/18/2022	8
Marquis	100	100	100.0	99%	99	99.0	40%	6/1/2022	0
Northwest Gardens V	200	194	97.0	100%	194	100.0	40%	6/16/2022	6
Palms of Deerfield	56	55	98.2	100%	55	100.0	100%	6/10/2022	1
Pembroke Park	244	243	99.6	81%	196	80.7	40%	5/27/2022	1
Pinnacle Village	148	147	99.3	100%	147	100.0	40%	6/15/2022	1
Praxis of Deerfield Beach	224	203	90.6	100%	203	100.0	100%	6/10/2022	21
Prospect Park	125	124	99.2	100%	124	100.0	40%	6/8/2022	1
Regency Gardens	94	94	100.0	100%	93	98.9	40%	5/24/2022	0
Residences at Crystal Lake	92	90	97.8	100%	90	100.0	40%	6/9/2022	2
Sailboat Bend	37	36	97.3	84%	31	86.1	100%	6/9/2022	1
Sanctuary Cove	292	290	99.3	98%	286	98.6	40%	6/2/2022	2
Stanley Terrace	96	96	100.0	100%	96	100.0	40%	6/10/2022	0
Summerlake	108	108	100.0	99%	107	99.1	40%	6/2/2022	0
Woodsdale Oaks	172	167	97.1	100%	167	100.0	70%	6/10/2022	5
Totals	**4,587**	**4,456**			**3,519**	**79.0%**			**131**

Total % rate of occupancy for all properties	97%
Federation Davie Apartments	No prior data - first report
Federation Sunrise Apartments	No prior data - first report

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 April, 2022.

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 15th 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.

ITEM 3

Housing Finance Authority of Broward County
August 17, 2022 – Board Meeting

Single Family Action Item

Motion to Authorize: 1) Authority staff to publish a Mortgage Credit Certificate ("MCC") Public Notice, 2) assignment of bond counsel for the preparation of the Public Notice and 3) expenditures for such purposes not to exceed $2,500.

Background

1. The Authority has an active MCC program that will expire on December 31, 2022.

2. The Authority has $102,614,098.20 in single family allocation and will receive additional single family allocation in 2023.

3. The Authority's last Mortgage Credit Certificate ("MCC") program was initiated in 2020. The current brochure is included. (Attachment I)

Present Situation

1. MCCs provide a method for qualifying families of low and moderate income to receive assistance in the form of a tax credit when purchasing a home and meeting the federal guidelines. MCCs can be used with most loan types except Mortgage Revenue Bonds.

2. MCCs allow homebuyers to receive a tax credit (ranging from 20% to 50% of the mortgage interest paid) against the homebuyer's federal tax liability. (Note: MCCs exceeding 20% are capped at $2,000 annually.) The effect of the tax credit is to increase the homebuyer's after-tax income and thus increase his or her ability to afford a home. The tax credit generated via an MCC is valid for the length of time the homebuyer retains the home as their primary residence.

3. Broward County income levels and housing costs are such that an MCC program works well and has proved to be an effective tool in increasing homeownership opportunities for qualifying households.

4. The MCC program allows lenders the ability to utilize most mortgage products, with the exception of Mortgage Revenue Bonds.

5. To the extent the Board authorizes Authority staff to publish the Public Notice, the Board still has the flexibility to not issue MCCs if the program is not approved. A form of the prior notice is attached. (Attachment II)

6. Prior MCC program notices will be revised to: 1) reflect current housing prices & income levels and 2) reflect other administrative modifications as approved by bond counsel, the Authority's financial advisor, and Authority staff.

7. The MCC program is established after the election to convert a single family allocation to an MCC program. The single family program requires a public hearing in order to receive allocation. A public hearing was held under the Tax Equity and Fiscal Responsibility Act (“TEFRA Hearing “) on February 2, 2022 (Attachment III).

8. At its March 1, 2022, meeting, the Board of County Commissioners of Broward County approved Resolution No. 2020-056 which included ratification of the TEFRA Hearing.

9. The initial expenditure request is comprised of $800.00 - $1,300.00 for the notice publication and bond counsel fees not to exceed $1,200.00.

10. To the extent the Authority moves forward with an MCC issue, total program issuance costs are not expected to exceed $35,000.00, inclusive of the costs associated the Public Notice.

Recommendation

Motion to Authorize:

1. Authority staff to publish a Mortgage Credit Certificate Public Notice.
2. Assignment of bond counsel to assist in the preparation of the Public Notice.
3. Expenditures for such purposes not to exceed $2,500.

Attachments

1. MCC Brochure – HFA Current Program
2. Public Notice Format
3. TEFRA Notice

ATTACHMENT 1

What's the next step?

- Have a registered participating lender pre-qualify you for a first mortgage loan and determine if an MCC benefits you.
- Participate in a first time homebuyer education course.
- Locate a home on your own or by using a professional such as a realtor.
- Make an offer for the property.
- Return to your selected lender and comply with lender requirements.

For more information,
visit **www.broward.org/HFA**
or contact the Program Administrator:

Housing Finance Authority
of Broward County
954-357-4900

or email **cbarzey@broward.org**

Housing Finance Authority of Broward County

110 NE 3rd Street
Fort Lauderdale, FL 33301

954-357-4900
Fax: 954-357-8221
www.broward.org/HFA

EQUAL HOUSING OPPORTUNITY

BROWARD COUNTY FLORIDA

A SERVICE OF THE BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS

This public document was promulgated at a cost of $267.00, or $0.534 per copy, to inform the public about housing programs.

Making Homeownership A Reality

The Mortgage Credit Certificate Program

BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

BROWARD COUNTY FLORIDA

If you've ever dreamed about homeownership but felt that buying a home was a little beyond your reach, the Housing Finance Authority of Broward County (HFA) may make your dream easier to reach with the Mortgage Credit Certificate (MCC) Program.

What Does the MCC Do?

The MCC reduces the amount of federal income tax paid giving more available income to qualify for a mortgage loan and assist with house payments. The MCC allows 10-50 percent of the mortgage interest paid each year to be used as a "tax credit" (Capped at $2,000 for MCC's greater than 20%). As a Mortgage Credit Certificate holder, you will receive a direct dollar-for-dollar federal income tax reduction. Depending on your circumstances, you may enjoy savings through increased monthly take home pay or as a year-end tax refund. The MCC may help you qualify for a larger home or assist you in qualifying for a mortgage loan when you otherwise would not.

Is the MCC a Mortgage?

No, the MCC is not a mortgage, but may be used in conjunction with a first mortgage from a qualified lender (except for a qualified mortgage bond or qualified veterans bond loan). Borrowers must qualify using standard credit requirements. Borrowers may also use any down payment assistance and grant programs available through any source acceptable to the lender.

How do I qualify?

Borrowers must be first-time homebuyers who have not owned their principal residence during the last three (3) years.* Borrowers must meet normal mortgage underwriting requirements. There are income and home purchase price requirements in this program.

*This requirement is waived for homes purchased within a targeted area or by a qualified veteran.

Are there additional costs?

Yes, there are MCC fees totaling $300. The fees are paid at closing and subject to change.

Income and Home Purchase Price Limits

Borrower's household income may not exceed the following:

	Non-Targeted	Targeted
1-2 family members:	$90,700	$108,840
3+ family members:	$104,305	$126,980
The new or existing home purchase price may not exceed	$382,195	$467,127

(Subject to periodic adjustment)

Where can I buy and what type of home can I purchase?

A principal residence includes a single-family house, condominium unit, mobile home, share of housing cooperative, or occupancy of a unit in a multi-family building consisting of two (2), three (3) or four (4) units owned by Applicant. A principal residence also includes any manufactured home which has a minimum of 400 square feet of living space and a minimum width of 102 inches and which is customarily used at a fixed location.

What happens when I move?

If you move in the first nine (9) years you own the home, make a profit on the sale, and have income that exceeds the allowable income at the time of the sale, you may be subject to recapture.

Is the MCC transferable if I sell my home?

The MCC is transferable only upon application to the HFA. The proposed transferee must meet all Program requirements in effect.

ATTACHMENT 2

NOTICE TO PUBLIC AND ALL INTERESTED MORTGAGE LENDERS

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
SINGLE FAMILY MORTGAGE CREDIT CERTIFICATE PROGRAM

The Housing Finance Authority of Broward County, Florida (the "Issuer"), hereby announces its intention to sponsor a program to reduce home loan financing costs within Broward County, Florida (the "County"). No sooner than ninety (90) days following the publication of this Notice, the Issuer intends to establish a mortgage credit certificate program which will entitle first-time homebuyers (as described in paragraph 2 below) and borrowers of qualified home improvement loans and qualified rehabilitation loans to a federal income tax credit (the "Program"). A tax credit is a direct reduction of taxes due. Under the Program a homebuyer would receive a mortgage credit certificate entitling homebuyers to reduce their taxes by ten percent (10%) to fifty percent (50%) (such percentage to be determined by the Issuer on a case by case basis) of the amount of interest paid on their home loan (not to exceed $2,000 per year if the credit percentage exceeds 20%). The tax credit is available each year that the borrower continues to live in the home financed under the Program.

In order to qualify for the Program, federal law requires that a homebuyer satisfy each of the following guidelines:

1. *Principal Residence*. The homebuyer must occupy the home financed under the Program as his/her principal residence within a reasonable period, not to exceed 60 days, after the financing is provided. A principal residence is a home occupied primarily for residential purposes. A principal residence does not include a home used as an investment property, as a recreation home or a home 15 percent or more of the total area of which is used in a trade or business.

2. *First-Time Homebuyer*. Each homebuyer must be a first-time homebuyer. Any person who has not owned his/her principal residence at any time during the three years prior to closing a loan financed in connection with the Program is considered a first-time homebuyer. This requirement does not apply to loans in certain areas designated as targeted areas (collectively, the "Targeted Area"), to qualified home improvement loans, qualified rehabilitation loans or to loans for homebuyers which are veterans, if such veteran has not previously qualified for and received financing under either a mortgage credit certificate program or a qualified mortgage revenue bond program.

3. *Purchase Price*. Under the Program, the purchase price for residences may not exceed 90 percent (110 percent with respect to residences located in Targeted Areas) of the average area purchase price applicable to the residence. For this purpose, the "average area purchase price" is based upon the average purchase price of single family residences determined pursuant to applicable federal law with respect to both new and existing one, two, three and four unit residences. The current maximum purchase prices for homes under the Program are as follows:

New and Existing Homes	Non-Targeted Area *	Targeted Area *
One Unit	$331,888	$405,640
Two Unit	$424,860	$519,273
Three Unit	$513,570	$627,697
Four Unit	$638,244	$780,110

* These limitations are subject to adjustment periodically.

4. *New Mortgage*. The mortgage loan financed in connection with the Program is required to be a new mortgage loan and may not replace a prior mortgage loan on the home (whether or not previously repaid). This requirement does not apply to a) construction period loans, b) bridge loans or similar temporary initial financing, and c) in the case of qualified rehabilitation loan, an existing mortgage, shall not be treated as being used to acquire or replace an existing mortgage. Generally, temporary initial financing is any financing which has a term of 24 months or less.

5. *Income*. Under the Program, the maximum family income for households of 3 or more persons may not exceed 115 percent (140 percent with respect to residences located in Targeted Areas) of the applicable median family income. For a family of 2 or fewer persons, the maximum family income may not exceed 100 percent (120 percent with respect to residences located in Targeted Areas) of the applicable median family income. The current limits on annual gross income for households under the Program are as follows:

	Non-Targeted Area *	Targeted Area *
Families of 1 or 2 persons	$89,100	$106,920
Families of 3 or more persons	$102,465	$127,740

* These limitations reflect adjustments for High Housing Cost areas. These limitations are subject to adjustment periodically. Gross income includes salary and wages, including overtime, as well as dividends, alimony, public assistance, social security, unemployment compensation and investment income.

6. *One- to Four-Family Home*. The residence financed in connection with the Program must be a one- to four-family residence. A one-family residence includes a detached home, one unit of a duplex, a townhouse or a condominium unit. Manufactured housing or mobile homes qualify only if the unit has at least 400 square feet of living space, if it is more than 102 inches wide and if it is of a kind customarily used at a fixed location. If the residence is a two- to four-family residence, one unit of the residence must be the principal residence of the owner of the units and (with limited exceptions) the residence must have been first occupied for residential purposes at least five years prior to closing the loan financed in connection with the Program. Land adjoining the home is considered part of the home only if it maintains the home's livability and is not, other than incidentally, a source of income to the owner.

7. *Program Area*. In order to be eligible for a certificate, the home financed in connection with the Program must be located in the County.

8. *Home Improvement Loans*. Home Improvement loans of up to $15,000 are also eligible for a mortgage credit certificate. To qualify, the home improvements must substantially improve or protect the livability or energy efficiency of the home; such as new or renovated plumbing or wiring, renovation of the kitchen, or a new or improved heating or cooling system. Installation of a swimming pool, tennis court, hot tub or other recreational and entertainment facilities will not qualify.

9. *Qualified Rehabilitation Loans*. Qualified rehabilitation loans are also eligible for a mortgage credit certificate. Qualified rehabilitation loans are owner-financing provided in connection with a qualified rehabilitation or the acquisition of a residence with respect to which there has been a qualified rehabilitation, but only if the mortgagor to whom such financing is provided is the first resident of the residence after the completion of the rehabilitation. A "qualified rehabilitation" is a rehabilitation of a building that meets certain specific requirements as to the building's age, the amount of the structure retained in place and the expenditures for the rehabilitation as a percentage of the mortgagor's basis in the residence.

Until the earlier of the date the total credit authority is exhausted or December 31, 2022, under the Program, mortgage credit certificates will be issued to eligible borrowers on a first-come, first-served basis. For one year after the date on which the Issuer begins to accept applications for mortgage credit certificates under the Program, 20% of the aggregate amount of mortgage credit certificates under the program shall be set aside and allocated for loans for residences located in Targeted Areas. The certificates are available in connection with any type of mortgage loan (except loans from tax-exempt bond programs), including fixed rate and adjustable rate mortgages. Any lending institution that signs a Participation Agreement is eligible to provide mortgage loans in connection with the Program as long as they are willing to follow Program requirements. The Housing Finance Authority reserves the right to further limit the types of mortgage loans acceptable within the Program to the extent allowable under federal law. This notice contains only a summary of the requirements under the Program. Applications and more detailed information about the Program are available at the address listed below.

The Issuer intends to maintain a list of single family mortgage lenders that will participate in the Program by making loans to qualified holders of these mortgage credit certificates. Any lender interested in appearing on this list or in obtaining additional information regarding the Program should contact the Housing Finance Authority of Broward County, Florida, 110 N.E. 3rd Street, Suite 300, Ft. Lauderdale, FL 33301, (954) 357-4900 or (954) 357-4925.

Lenders that have submitted a fully executed Program Participation Agreement on or before the first day of the Program, which is expected to be on or about January 1, 2021, will be included in the initial list of participating lenders, which is expected to be made available on or about December 1, 2020. The list of participating lenders will be updated as deemed appropriate by the Issuer but no less than annually. All lenders are advised that holders of mortgage credit certificates are not required to obtain financing from lenders on the list.

Please be advised that the Issuer does not provide tax advice. Should you have any questions about how your taxes will be affected as a result of participation in the MCC Program, please consult with your tax accountant or the IRS.

The Issuer does not discriminate against any person because of race, color, religion, sex, including gender identity or expression, sexual orientation, disability, familial status, ancestry, age, marital status, or HIV infection.

This notice is published in satisfaction of the requirements of Section 25 of the Code and Treasury Regulation Section 1.25-3T(j)(4) issued thereunder regarding the public notices prerequisite to the issuance of mortgage credit certificates and to maintaining a list of participating lenders.

Two Days, June 25, 2020 and June 28, 2020

SUN SENTINEL

Account No. HFA of Broward County
#CU0011720-0

PLEASE RETURN ONE (1) PROOF OF PUBLICATION AND BILL TO:

Housing Finance Authority of Broward County
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, FL 33301
Phone: (954) 357-4925
Email: nhoward@broward.org

ATTACHMENT 3

NOTICE OF PUBLIC HEARING
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

NOTICE IS HEREBY GIVEN, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, that the Housing Finance Authority of Broward County, Florida (the "Authority") will hold and conduct a public hearing to be held on Wednesday, February 2, 2022, beginning at 9:30 a.m. or as soon thereafter as such matters may be heard. The public hearing will be held via the following toll-free telephonic conference line in lieu of physical presence at the public hearing:

Dial In Number: 1-888-585-9008

Conference Room ID: 254-496-547

The purpose of the public hearing is to receive comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Authority will issue its Single Family Mortgage Revenue Bonds and/or Single Family Mortgage Revenue Refunding Bonds, in one or more series, in an aggregate principal amount of not to exceed $250,000,000, pursuant to the plan of finance (the "Bonds"), the proceeds of which will be used to refund certain outstanding obligations of the Authority and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within Broward County, Florida, and by persons or families of low, moderate or middle income (the "Project"), to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof or to be used in conjunction with a Mortgage Credit Certificate program.

The Bonds shall not be a debt, liability or obligation of the Authority or of Broward County, Florida, or the State of Florida, or of any political subdivision thereof, but shall be payable solely from the above-referenced mortgage loans or securities evidencing an interest in or backed by a pool of such mortgage loans. The Bonds are not a debt of the United States of America or any agency thereof, or of GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.

All interested persons are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed plan of financing and the nature and location of the Project. Written comments may be submitted to the Housing Finance Authority of Broward County, Florida, 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301, Attention: Executive Director. Should any person decide to appeal any decision made by the Authority at this hearing or by the Board of County Commissioners of Broward County, Florida with respect to the approval of the plan of financing, he or she will need a record of the proceedings, and he or she will need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners of Broward County, Florida, which must approve or disapprove of the issuance of the Bonds.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: Ralph Stone, Executive Director

One Day, Thursday, January 20, 2022
SUN SENTINEL

ITEM 4

Housing Finance Authority of Broward County
August 17, 2022 – Board Meeting

Anthony Brunson P.A. - Action Item

Request authorization to execute a one (1) year option as allowed within the HFA agreement for Anthony Brunson PA.

Background

The Housing Finance Authority (HFA) approved Resolution No. 2019-004 at their May 8, 2019, regular meeting authorizing and entering into an agreement with Anthony Brunson P.A. for a three (3) year term with provisions for two (2) one (1) year options for audit service to the HFA's single-family and multi-family mortgages revenue bonds. The contract began on October 1, 2019 and will end on September 30, 2022.

Recommendation

Authorize a one (1) year option to the agreement between HFA and Anthony Brunson P.A. from October 1, 2022, to September 30, 2023, for audit service to the HFA's single-family and multi-family mortgages revenue bonds.

Attachment

1. Certificate of Liability Insurance

ATTACHMENT 1

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 04/06/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATIONIS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
BROWN & BROWN OF FLORIDA INC/PHS
21224205
The Hartford Business Service Center
3600 Wiseman Blvd
San Antonio, TX 78251

CONTACT NAME:
PHONE (A/C, No, Ext): (866) 467-8730 **FAX (A/C, No):** (888) 443-6112
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC#
INSURER A :	Sentinel Insurance Company Ltd.	11000
INSURER B :		
INSURER C :		
INSURER D :		
INSURER E :		
INSURER F :		

INSURED
ANTHONY BRUNSON, PA
3350 SW 148TH AVE STE 110
MIRAMAR FL 33027-3237

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED.NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR [X] General Liability GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / [X] LOC OTHER:	X	X	21 SBA VL3230	05/05/2022	05/05/2023	EACH OCCURRENCE	$1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$1,000,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$1,000,000
							GENERAL AGGREGATE	$2,000,000
							PRODUCTS - COMP/OP AGG	$2,000,000
A	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS / SCHEDULED AUTOS [X] HIRED AUTOS / [X] NON-OWNED AUTOS			21 SBA VL3230	05/05/2022	05/05/2023	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
							BODILY INJURY (Per person)	
							BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
	UMBRELLA LIAB / EXCESS LIAB — OCCUR / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	
							AGGREGATE	
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	
							E.L. DISEASE -EA EMPLOYEE	
							E.L. DISEASE - POLICY LIMIT	
A	EMPLOYMENT PRACTICES LIABILITY			21 SBA VL3230	05/05/2022	05/05/2023	Each Claim Limit	$10,000
							Aggregate Limit	$10,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES **(ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**
Those usual to the Insured's Operations. Certificate holder is an additional insured per the Business Liability Coverage Form SS0008, attached to this policy. Waiver of Subrogation applies in favor of the Certificate Holder per the Business Liability Coverage Form SS0008, attached to this policy.

CERTIFICATE HOLDER
Broward County
Broward Housing Finance Authority
115 S ANDREWS AVE
FORT LAUDERDALE FL 33301-1818

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Susan L. Castaneda

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/20/2021

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PRODUCER

CAMICO Mutual Insurance Company
1800 Gateway Drive, Suite 200
San Mateo, CA 94404

CONTACT NAME: Laura Bess
PHONE (A/C, No, Ext): 800-652-1772 FAX (A/C, No): 800-227-2090
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	CAMICO Mutual Insurance Company	36340
INSURER B :		
INSURER C :		
INSURER D :		
INSURER E :		
INSURER F :		

INSURED

Anthony Brunson PA
3350 SW 148th Ave Ste 110
Miramar, FL 33027

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional Liability			FLL115423-00	09/16/2021	09/16/2022	Per Claim Policy Aggregate	$2,000,000 $2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Should any of the above described policies be canceled before the expiration date thereof, CAMICO will mail 30 days written notice to the certificate holder.

CERTIFICATE HOLDER

Broward County and Broward Housing Financing Authority
115 South Andrews Avenue
Ft. Lauderdale, FL 33301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/05/2021

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PRODUCER	CONTACT NAME:	
PAYCHEX INSURANCE AGENCY INC 150 SAWGRASS DR ROCHESTER, NY 14620 (877) 362-6785	PHONE (A/C, No, Ext): (877) 362-6785	FAX (A/C, No): (877) 677-0447
	E-MAIL ADDRESS: paychex@travelers.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : THE TRAVELERS INDEMNITY COMPANY OF AMERICA	
INSURED ANTHONY BRUNSON PA 12506 RIDGEWAY CT DAVIE, FL 33330	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 900847128111772 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	X	UB-6N199265-21	10/01/2021	10/01/2022	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE - EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

AS RESPECTS TO WORKERS COMPENSATION COVERAGE, WC 00 03 13 00 - WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS, HAS BEEN ATTACHED TO THE POLICY IN REGARD TO BROWARD COUNTY BROWARD HOUSING FINANCE AUTHORITY.

CERTIFICATE HOLDER	CANCELLATION
BROWARD COUNTY BROWARD HOUSING FINANCE AUTHORITY 115 SOUTH ANDREWS AVENUE FORT LAUDERDALE, FL 33301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE Michael J Mulligan

ITEM 5

Housing Finance Authority of Broward County
August 17, 2022 – Board Meeting

Florida Association of Local Housing Finance Authorities (Florida ALHFA)

Authorize staff to pledge $5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2023 Legislative Session.

Present Situation

Staff received a letter from the Florida ALHFA dated July 15, 2022 (Attachment 1), requesting its members to continue supporting the Florida Housing Coalition/Sadowski Education Effort ("SEE") in the 2023 Legislative Session by providing financial support in this educational effort. Also, in 2022 the SEE was the leader in the effort that resulted in the highest appropriation for housing in 16 years $337.7 million of Sadowski funds and $25 million of general revenue.

The SEE must continue to educate Florida Legislators on the value of Housing Finance Authorities and State housing programs due to continual turnover in the Legislature. It is essential that the SEE educational efforts be an ongoing project.

Background

In 1992 the Sadowski Coalition was formed to ensure the State of Florida Legislature approved funds annually to be set aside for affordable housing throughout the State of Florida, for example, State Housing Initiatives Partnership (SHIP) and State Apartment Initiatives Loan (SAIL). SHIP and SAIL are very important for bond transactions to assist in gap financing on affordable rental developments.

Historically, the HFA has contributed between $5,000 - $10,000 annually since 2021 for the Florida Housing Coalition/Sadowski Education Effort of Florida.

Recommendation

Authorize staff to pledge $5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2023 Legislative Session.

Attachment

1. Florida ALHFA letter dated July 15, 2022

ATTACHMENT 1

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

July 15, 2022

Florida ALHFA Members:
Re: Contribution to Sadowski Education Effort for 2023 Legislative Session

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective, but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year, SEE was the leader in the effort that resulted in the highest appropriation for housing in 16 years-- $337.725 of Sadowski funds and $25 million of general revenue.

The 2023 Legislative Session begins in March. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project**.

To that end, Florida ALHFA has pledged an additional $20,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of $20,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have received no funds. In the last nine years, over $1.7 Billion was appropriated for housing due to SEE. Highlights of our educational effort:**

- Full funding of $337.725 million by the legislature this year
- Appropriations for housing every year since FY 2014-15

PHYSICAL: 1404 Alban Avenue | Tallahassee, FL 32301 | WEB: www.flalhfa.com | EMAIL: flalhfa@aol.com or mark@thehendricksoncompany.com
OFFICE: (850) 671-5601

Many HFAs received reimbursement for DPA loans **far in excess of their SEE contributions.** Additionally, SAIL and SHIP assist our programs SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. **From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal.**

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place led by former Senate President Ken Pruitt and Bascom Communications. However, it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long-term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full time services and pay its expenses with a $225,000 budget. **We are asking you to support this effort with a contribution of $20,000**. The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: **"Sadowski Education Effort"** and mailed to:

Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2022 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2022.

Thank you,

Kathryn Driver

Kathryn Driver
President
Florida ALHFA

ITEM 6

Housing Finance HFA of Broward County
August 17, 2022 – Board Meeting

Multifamily Bonds/Notes - Action Item (Refer to Agenda for the full proposed Motion language.)

<u>MOTION TO ADOPT</u> a Resolution providing authorization and/or approval to supplement and amend Resolution No. 2022-009 which authorized: the issuance of HFA's Multifamily Housing Mortgage Revenue Note, Series 2022 (The Gallery at FATVillage) (the "Note") in a principal amount of not to exceed $42,850,000; to acknowledge and consent to subordinate financing and replacement of Exhibit I to Resolution 2022-009.

<u>Background</u>

1. On February 24, 2021, the HFA received a multifamily bond application from Related FATVillage, LLC (the "Developer") pertaining to a 195-unit new construction development, known as The Gallery at FATVillage (the "Development"). The Development will be located at 600 N. Andrews Avenue, Fort Lauderdale, FL 33311.

2. At its March 21, 2021, meeting, the HFA adopted an Inducement Resolution for the Development in the amount not to exceed $35,900,000. The Developer subsequently requested that the Note amount be increased to $42,850,000. At its January 19, 2022, meeting the HFA adopted an amendment to the Inducement Resolution providing for an amount not to exceed $42,850,000.

3. The TEFRA hearing was held on March 22, 2022, and the Mayor and City Manager of the City of Fort Lauderdale were provided notice regarding the potential construction of the Development prior to the HFA holding a TEFRA hearing.

4. The HFA adopted Resolution No. 2022-009 at its April 20, 2022, meeting ("Authorizing Resolution").

<u>Present Situation</u>

1. The Developer intends to secure subordinate financing for the Development. The subordinate financing will include a loan from: 1) City of Fort Lauderdale in an amount not to exceed $2,500,000 and 2) Broward County in an amount equal to the City of Fort Lauderdale loan.

2. Term Sheets included within the Authorizing Resolution are being deleted and replaced with updated Term Sheets.

3. If not available for the August meeting, the Credit Underwriting Report ("CUR") will be presented to the HFA at its September 2022, meeting. The HFA's acknowledgment of the CUR is administrative and additional revisions may be

required in conjunction with the delivery of the Note. Revisions to the CUR are allowed subject to Section 17 of the HFA Authorizing Resolution.

Recommendation

Request Board:

Adopt a Resolution providing authorization and/or approval to supplement and amend Resolution No. 2022-009 authorizing:

a. Issuance of the HFA's Multifamily Housing Mortgage Revenue Note, Series 2022 in the principal amount of not to exceed $42,850,000,
b. execution and delivery of the documents in substantially the same form as included in Exhibits A-H of Resolution 2022-009,
c. HFA's execution of certain additional agreements, instruments, certifications, and affidavits in connection with the issuance of the Note,
d. waiver of the annual audit fee,
e. acknowledgement and consent of subordinate financing,
f. replacement and amendment of Exhibit I to Resolution 2022-009,
g. taking other actions required to issue and deliver the Note, and
h. the establishment of an effective date; all the foregoing for the purpose of financing the acquisition, construction, and equipping of a multifamily residential rental development in Broward County, Florida.

EXHIBITS

HFA Resolution including form of:

I. Term Sheets

ATTACHMENT 1

RESOLUTION NO. 2022-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 17, 2022, at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: ____

____

Absent: ____

____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") SUPPLEMENTING AND AMENDING RESOLUTION NO. 2022-009 ENTITLED "A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY HOUSING MORTGAGE REVENUE NOTE, SERIES 2022 (THE GALLERY AT FATVILLAGE) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $42,850,000 (THE "NOTE") FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT KNOWN AS THE GALLERY AT FATVILLAGE LOCATED IN BROWARD COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE HFA, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS FISCAL AGENT AND RELATED FATVILLAGE, LLC, AS BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AMONG THE HFA, JPMORGAN CHASE BANK, N.A. AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT LOAN AGREEMENT AMONG THE HFA, THE BORROWER AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT FOR THE NOTE BY AND AMONG THE HFA, RAYMOND JAMES & ASSOCIATES, INC. AND RBC CAPITAL MARKETS, LLC; APPROVING AND AUTHORIZING THE

EXECUTION AND DELIVERY OF A FISCAL AGENT FEE AGREEMENT BY AND BETWEEN THE HFA AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION OF THE ALLONGE TO THE MULTIFAMILY NOTE (PROJECT NOTE); APPROVING AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF LEASEHOLD MORTGAGE AND SECURITY DOCUMENTS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE RECOGNITION, ATTORNMENT AND ASSENT TO LEASEHOLD MORTGAGE (SENIOR MORTGAGE); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; WAIVING THE FEE FOR SERVICES RELATED TO THE HFA'S ANNUAL AUDIT OF THE PROJECT; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION"; ACKNOWLEDGING AND CONSENTING TO SUBORDINATE FINANCING AND REPLACEMENT OF THE TERM SHEETS; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "HFA") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multi-family housing revenue bonds; and

WHEREAS, the HFA desires to issue a Multifamily Housing Mortgage Revenue Note, Series 2022 (the "Note") in a principal amount of not to exceed $42,850,000 for the purpose of financing the construction and equipping of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida (the "County") known as The Gallery at FATVillage (the "Project"); and

WHEREAS, Related FATVillage, LLC, a Florida limited liability company (the "Borrower"), has requested the HFA to issue its Note to provide funds to make a loan to the Borrower (the "Loan") to finance the construction and equipping of the Project; and

WHEREAS, the HFA previously adopted Resolution No. 2022-009 on April 20, 2022 (the "Authorizing Resolution"), authorizing the Note; and

WHEREAS, the HFA now desires to supplement and amend the Authorizing Resolution to acknowledge and consent to the Borrower's subordinate debt and replacement of the Term Sheets; and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualified housing development" under the Act.

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

Section 1. **Adoption of Representations**. The foregoing WHEREAS paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. **Subordinate Financing**. The HFA hereby acknowledges that the Borrower intends to secure subordinate financing for the Project in the form of (i) a loan from Broward County in the approximate principal amount of not to exceed $2,500,000 (the "County Loan") and (ii) a loan from the City of Fort Lauderdale in the approximate principal amount of not to exceed $2,500,000 (the "City Loan", and together with the County Loan, the "Subordinate Financing"). Given the need for additional affordable rental units in the County, the high development costs associated with the Project, and the favorable financing terms of the Subordinate Financing, the HFA hereby determines that it is in the public interest to consent to such Subordinate Financing in this instance. Accordingly, the HFA (i) authorizes the Chair or the Vice Chair of the HFA to consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Bond Counsel and the County Attorney may deem necessary and appropriate, and (ii) directs the Trustee to, as necessary, consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Bond Counsel and the County Attorney may deem necessary and appropriate.

Section 3. **Waiver of Prohibition Against Utilizing Subordinate Debt Funds to Pay Off the Note.** The HFA has a strict prohibition against using subordinate debt funds to pay off its tax-exempt bonds. However, with respect to the Note, the HFA hereby waives it prohibition against the Borrower using any of the Subordinate Financing to pay off the Note, if necessary.

Section 4. **Amendment of Exhibit I to the Authorizing Resolution .** Exhibit "I" of the Authorizing Resolution is hereby amended by deleting the prior Term Sheets and replacing them with the Term Sheets attached hereto as Exhibit "I."

Section 5. **Further Actions and Ratifications of Prior Actions**. The officers, agents and employees of the HFA are hereby authorized and directed to do all acts and things required of them and to execute and deliver any and all additional documents necessary or advisable to effectuate the issuance of the Note.

Section 6. **Authorizing Resolution Confirmed.** Except as supplemented and amended hereby, all of the provisions of the Authorizing Resolution shall remain in force and in effect, and the Authorizing Resolution as so supplemented and amended hereby shall be read, taken and construed as one and the same instrument.

Section 7. **Resolution Effective**. This Resolution shall take effect immediately upon its passage.

Upon motion of __________________________, seconded by _,
the foregoing Resolution was adopted by the following votes:

AYES:__________________

NAYS:__________________

Approved on August 10, 2022 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 August 17, 2022, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Multifamily Housing Mortgage Revenue Note, Series 2022 (The Gallery at FATVillage) of 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 ______ day of ________, 2022.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: ____
Scott Ehrlich, Secretary

(SEAL)

EXHIBIT "I"

TERM SHEETS

CHASE

August 10, 2022

Mr. Tony Del Pozzo, VP of Finance
The Related Group of Florida
2850 Tigertail Avenue
Miami, FL 33133

Re: The Gallery at FATVillage
600 North Andrews Avenue
Fort Lauderdale, Broward County, Fl 33304

Dear Mr. Del Pozzo:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction period lender for the development of affordable rental housing to be known as **The Gallery at FATVillage,** located in Broward County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities:	JPMorgan Chase Bank NA ("JPMC") will purchase tax exempt bonds up to the amount of **$42,580,000** to be issued by the Broward County Housing Finance Authority ("Issuer"), the proceeds of which will fund construction and permanent loans to the Borrower. It is anticipated that, upon meeting the conditions required for the permanent period, the JPMC Construction Loan will be paid off with available equity and a Permanent Loan from Grandbridge RE Capital/Truist as a Freddie DUS Lender.
Borrower:	Related FATVillage, LLC
Manager/Member:	Related FATVillage Manager, LLC
Developer:	Related FATVillage Developer, LLC
Project:	The Gallery at FATVillage is a proposed 12-story tower that will include a 195-unit development with 147,750 of leasable square feet and 2,500 square feet of retail space. The building will be equipped with amenities including a gym, resort-style pool, suntanning deck, gathering room and leasing office. The units will include Energy Star stainless steel appliances, expansive kitchens, balconies at all units, chrome plumbing fixtures, and high-speed internet. The parking garage includes 226 spaces in a 4-level structure. The site is approximately 1.178 acres (51,000 sf) on the corner of North Andrews Avenue and N.E. 6th Street. The site has been vacant since 2009 when the previous structure was demolished. The Owner entered a 75-year ground lease with Broward County in December of 2017. The lease is contingent on obtaining financing for the project and will have

	an affordability covenant that restricts a portion of the units. There are 39 units restricted at 50% AMI, 111 units at 120% AMI and 45 units at 140% AMI.
Amount:	Up to $42,580,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	42 months.
Interest Rate:	One-Month Adjusted Term SOFR + 195 bps. (4.25% as of August 10, 2022)
Commitment Fee:	.50% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.125% of the sum of the loan balance and the amount remaining of the original commitment. If extension options are taken, the Permanent Loan portion of the outstanding principal balance will convert to the Permanent Loan Bond Rate.
Conditions to Extend:	This Option is subject to (i) no default, (ii) CO received (iii) All equity required as of the date of such extension has been contributed (iv) No material adverse change has occurred in the financial or other condition of Borrower, any Guarantor or the Project; and (v) 90% stabilized occupancy and (vi) 1.15x DSC (vii)Any other required conditions set forth in the Facility Documents.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by the General Partnership, Developer(s) as well as “Key Principal” PRH Investments, LLC.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Loan and from the Permanent Loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from “A” rated surety
Financial Covenants:	PRH Investments, LLC will be required to maintain aggregate levels of liquidity in cash or cash equivalents and net worth, the minimum amounts of which are

subject to credit approval, and measured annually based on year-end financial statements.

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for your, Issuer, and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.** JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires December 31, 2022 serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Very Truly Yours,

JPMORGAN CHASE BANK, NA

Tammy Haylock-Moore, Authorized Signor

GRANDBRIDGE
REAL ESTATE CAPITAL

August 10, 2022

Mr. Tony Del Pozzo
The Related Group
2850 Tigertail Avenue, Suite 800
Miami, FL 33133

Re: Mortgage Loan Term Sheet (the "Term Sheet")
The Gallery at FATVillage, Fort Lauderdale FL 33311

Mr. Del Pozzo:

Grandbridge Real Estate Capital LLC ("Lender"), as a lender under the Multifamily Programs (the "Programs") of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), is willing to consider a first mortgage loan to the Borrower identified below, subject to the terms, conditions and requirements set forth in this Term Sheet.

If approved by Lender and Freddie Mac, a first mortgage loan substantially in accordance with the terms set forth herein (the "Funding Loan") will be originated by TBD (the "Construction Lender") to the governmental entity set forth in the Exhibits to the Commitment (the "Governmental Lender"). The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan with economic terms matching those of the Funding Loan (the "Project Loan"; the Funding Loan and Project Loan shall be collectively referred to as the "Loan") to Borrower to finance the construction of the Project to be located on the Property. The Construction Lender will be responsible for administering the Loan during the construction phase of the Project prior to Conversion (the "Construction Phase"). The Funding Loan will be a nonrecourse obligation of the Governmental Lender secured solely by receipts and revenues from the Project Loan and the collateral pledged therefor (including a first mortgage on the Property). The date on which the Construction Lender originates the Funding Loan is referred to as the "Origination Date". Upon the satisfaction of the conditions to conversion ("Conditions to Conversion") as determined by Lender and as set forth in a forward commitment (the "Commitment") to be issued by Lender to Borrower following Lender's approval of the proposed Loan and in the Construction Phase Financing Agreement to be executed as of the Origination Date (the "Construction Phase Financing Agreement") by and between Freddie Mac, Lender, the Construction Lender and Borrower, the Project Loan will convert (the "Conversion") to the permanent phase (the "Permanent Phase") and Lender will purchase the Funding Loan from the Construction Lender. The date on which the Conditions to Conversion are satisfied and Lender purchases the Funding Loan is referred to as the "Conversion Date". The date on which Freddie Mac purchases the Funding Loan is referred to as the "Freddie Mac Purchase Date".

Lender's obligation to purchase the Funding Loan is subject to Lender's determination that all of the Conditions to Conversion have been and remain satisfied.

1. **Borrower:** TBD ("Borrower"). The Guarantors will be PRH Investments, LLC (jointly and severally, "Guarantor"). The formation, structure and ownership of Borrower and Guarantor, if not individuals, shall be satisfactory to Lender and Freddie Mac and shall satisfy the requirements of the Programs. Unless specifically addressed in the Exhibits attached hereto, this Term Sheet is based on the assumption that Borrower does not intend to obtain or utilize preferred equity or mezzanine financing in its organizational or capital structure. Any use of Borrower of preferred equity or mezzanine financing in its organizational or capital structure must be specifically approved in writing by Lender and Freddie Mac prior to Rate Lock, and Borrower acknowledges that the requested use of any such preferred equity or mezzanine financing may result in modifications to the terms of the proposed loan, including without limitation an increase in the applicable interest rate. Except as has been disclosed in writing to and approved in writing by Lender and Freddie Mac prior to Rate Lock, no direct or indirect ownership (or other economic) interest of 25% or more in Borrower or any Borrower Principal has been marketed or sold to investors through any form of crowdfunding.

2. **Loan Amount**: $37,470,000 (the "Loan Amount") which can increase or decrease based on Freddie Mac review and approval and full and final due diligence, and is subject to (i) a maximum 80% loan-to-value ratio and a minimum 1.20 to 1.0 debt service coverage ratio at the interest rate for the Loan and (ii) the additional terms set forth in any Exhibits attached hereto.

3. **Loan Term:** The outstanding principal balance of the Loan, plus any accrued interest and other charges, will be due and payable at the end of fifteen (15) years.

4. **Construction Phase**: The earlier of Conversion or 36 months from the Origination Date. The Construction Phase may be extended for 6 months for a fee of 80 basis points of the Loan Amount.

5. **Interest Rate**: Lender anticipates that, if Rate Lock occurs on or before January 9, 2023 (the "Spread Expiration Date"), the interest rate for the Loan Term will be based on 228 basis points (2.28%) (the "Spread") added to the yield on the most current ten (10) year U.S. Treasury security issue (the "Applicable Index") at the time of Rate Lock; however, this is subject to change until Rate Lock. The proposed Spread set forth above assumes that the yield rate on the Applicable Index will not be less than 2.49% (the "Treasury Floor") at the time of Rate Lock (hereinafter defined). If at the time of Rate Lock the Applicable Index is less than the Treasury Floor, the Spread will be increased by a corresponding amount. Interest shall be calculated based on a 360 day year and the actual number of days.

6. **Payments**: Monthly installments of principal and interest shall be required based on the outstanding principal balance, the effective interest rate and a thirty-five (35) year amortization schedule.

7. **Prepayment**: 10-year lockout, followed by Yield Maintenance until 6 months prior to maturity. The loan is pre-payable at 1%, from months six to three before maturity. The loan is open at par for the last 90 days. If the Loan is placed into a Securitization within the first year of the Loan term, the Loan cannot thereafter be prepaid or defeased for two years following such placement of the Loan into a Securitization.

8. **Property**: The Loan shall be evidenced by the Freddie Mac Multifamily Note for the Programs (the "Note") and the Multifamily Loan and Security Agreement (the "Loan Agreement") and secured by a security interest, as evidenced by the Freddie Mac Multifamily Mortgage, Deed of Trust or Deed to Secure Debt for the Programs (the "Security Instrument"; the Note, Loan Agreement, Security Instrument and the other documents to be executed by Borrower and Guarantor to evidence and secure the Loan shall be collectively referred to as the "Loan Documents"), in the following real property, including all improvements, easements, rights and interests relating thereto, as well as an assignment of and security interest in all present and future rents, leases, income, contracts, licenses, agreements and personal property relating to the operation of the Security (the "Property"): A property upon which is to be constructed a 195 unit apartment complex (the construction of which shall be referred to as the "Project") located at 600 N Andrews, Fort Lauderdale, FL 33311 and identified as The Gallery at FATVillage. All matters relating to the Property must be satisfactory to Lender. Borrower shall not be permitted to participate in home sharing activities (which are defined as short-term rentals of typically less than one month that are marketed through peer-to-peer online marketplace or home sharing platforms such as Airbnb, VRBO, and booking.com), or to enter into leases, including master leases, of residential, corporate or commercial units that Borrower knows or should know are intended to be used by the tenants for full or part-time home sharing activities.

9. **Rate Lock**: Lender shall be required to submit a full underwriting package to Freddie Mac. Lender anticipates that, following Freddie Mac's review of the full underwriting package submitted by Lender, Freddie Mac will issue a commitment to Lender (the "Freddie Mac Commitment") containing the terms and conditions under which Freddie Mac would purchase such Loan from Lender. Lender would then issue its commitment to Borrower (the "Commitment") for the Loan. Lender must accept the Freddie Mac Commitment within the time specified therein, and would do so only after Borrower's acceptance of the Commitment and payment to Lender of all amounts required to be paid by Borrower to Lender pursuant to the Commitment, including an amount an amount (the "Commitment Fee") equal to two percent (2%) of the Loan Amount. The Commitment Fee may be a combination of (i) 1% of the loan amount in the form of a wire transfer in

immediately available funds; (ii) 1% of the loan amount posted in the form of a letter of credit in the amount of the loan amount (the "Commitment Fee Letter of Credit"), or (iii) 1% of the loan amount in the form of a note which will secure the Borrower's obligation to Lender to pay the Commitment Fee. The Freddie Mac Commitment would also specify the time within which the interest rate for the Loan may be fixed with Freddie Mac ("Rate Lock"). Upon Rate Lock, Lender will be obligated to deliver the Loan to Freddie Mac by the date specified in the Commitment (the "Mandatory Delivery Date"). The closing of the Loan must be completed at least fifteen (15) days prior to the Mandatory Delivery Date. The Commitment Fee shall be refunded to Borrower following the Freddie Mac Purchase Date. The Commitment shall contain the provisions set forth in the Exhibits attached hereto relating to the Breakage Fee and the retention and application of the Commitment Fee to the Breakage Fee upon the occurrence of a Default (as such terms are defined in the Exhibits).

10. **Origination Fee**: An Origination Fee 0.75% of the Loan Amount shall be paid by Borrower to Lender on the Origination Date.

11. **Expense Deposit:** A total of $61,554 shall be due and payable to Lender upon Borrower's acceptance of this Term Sheet. This represents an Expense Deposit of $25,000 and the Freddie Mac Application Fee equal to the greater of $3,000 or 0.1% of the Loan Amount. The Expense Deposit will be applied towards the cost of the third party reports, legal fees and other out-of-pocket expenses incurred by Lender in connection with the Loan as well as Lender's $1,500 Processing Fee. The Processing Fee and the Freddie Mac Application Fee shall be earned and non-refundable upon acceptance of this Term Sheet. Lender shall refund to Borrower any unused portion of the Expense Deposit.

12. **Additional Fees**: Borrower shall also pay to Lender for the benefit of Lender and/or Freddie Mac (i) a Standby Fee of 10 basis points (0.10%) of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase, (ii) a Construction Monitoring Fee per month of the Construction Phase to be paid out of construction draws, and (iii) a Conversion Fee of $10,000 upon Conversion.

13. **Liability**: The Loan shall be non-recourse. However, Borrower and Guarantor shall be fully liable for the matters described in Section 9 of the Note and for any other matters which may be specifically required by Freddie Mac.

14. **Third Party Reports:** Lender shall obtain a full narrative appraisal report, a Phase I environmental report, an engineering report and a zoning report on the Security. Borrower shall cooperate with such third parties during the preparation of the reports. Lender makes no representations or warranties of any kind regarding such reports, and Borrower agrees to hold Lender harmless from any responsibility for the accuracy or completeness of any such report and to indemnify Lender from any claims or liability

relating to any use by Borrower of such reports or any information contained in such reports.

15. **Reserves and Escrows**: Borrower shall deposit into a non-interest bearing reserve with Lender with each monthly payment during the term of the Loan an amount determined by Lender and Freddie Mac based on the engineering report to be obtained by Lender for future repairs or replacements to the Security. Borrower shall deposit into a non-interest bearing reserve with Lender at closing an amount equal to 125% of the engineer's cost estimates for the immediate repairs and replacements to the Security identified in the engineering report referenced hereinabove. Borrower shall also establish with Lender non-interest bearing escrows for the payment of taxes and insurance premiums relating to the Security, and shall pay to Lender on a monthly basis additional sums for deposit into such escrows as may be required by Lender.

16. **Loan Documents**: The Loan shall be evidenced by the Loan Documents to be executed by Borrower and Guarantor and such other documents to be executed by Borrower and Guarantor as may be required by Lender and Freddie Mac pursuant to the Programs, subject to any modifications described in the Exhibits or as otherwise required by Freddie Mac. The forms of the Loan Documents for the Programs are available for review by Borrower at freddiemac.com.

17. **Title Insurance**: Prior to closing, Lender shall obtain a commitment for the issuance of a title insurance policy from a title insurance company acceptable to Lender, which title commitment is satisfactory in form, substance and amount to Lender. The title insurance policy shall insure the interests of Lender created by the Loan Documents as a lien on the Property, and shall contain such exceptions as may be approved and such endorsements as may be required by Lender.

18. **Survey:** Prior to closing, Borrower shall furnish an as-built survey of the Property prepared within ninety (90) days of closing by a licensed surveyor or engineer in accordance with Lender's survey requirements. All matters relating to the survey and to the boundaries, configuration and description of the Property shall be satisfactory to Lender.

19. **Loan Sale and Securitization**: This Loan will be closed and funded by Lender and sold by Lender to Freddie Mac pursuant to the terms and conditions set forth in the Programs. Borrower acknowledges that Borrower will be obligated to satisfy the requirements set forth in the Commitment for the Loan to be closed and sold to Freddie Mac pursuant to the Programs. Borrower further acknowledges that Freddie Mac may place the Loan into a securitization (a "Securitization"), and Borrower agrees to take all actions as may be reasonably required by Lender and Freddie Mac to facilitate the placement of the Loan into a Securitization pursuant to the Programs.

20. **Bearing of Costs**: Borrower agrees to pay at or before closing all taxes and assessments on the Security due within thirty (30) days of the closing, and all recording fees, registration taxes, title insurance premiums, appraisal expenses, reasonable attorney fees, insurance review expenses, engineering and environmental report expenses, survey expenses, flood hazard determination expenses, tax service contract expenses and other expenses incurred by Lender in connection with the negotiation, preparation and closing of the Loan and any subsequent disbursements, regardless of whether the proposed Loan closes. Borrower also agrees to pay all costs of collection or enforcement, including reasonable attorney fees, relating to Borrower's obligations under this Term Sheet or any amounts now or hereafter owed by Borrower.

21. **Opinion of Borrower's Counsel**: Borrower shall provide Lender with a written opinion of counsel for Borrower which is satisfactory to Lender.

22. **Insurance**: Borrower shall furnish and maintain policies of all risk fire and extended coverage hazard insurance covering the Property and the operation thereof. Such insurance shall be for 100% of replacement value, and shall include liability coverage, worker's compensation and employer's liability coverage, law and ordinance coverage, loss of rents coverage and other coverages in such forms and amounts and with such carriers as may be required at any time by Lender. Borrower shall also furnish and maintain flood insurance satisfactory to Lender for any structures at the Property which are determined to be in a special flood hazard area. Borrower shall also provide Lender with a termite inspection report or termite bond for the Property which is satisfactory to Lender.

23. **Permits, Licenses and Approvals**: Prior to closing, Borrower shall provide Lender with copies of all permits, licenses, certificates of occupancy, approvals, franchises and other rights or agreements necessary for the lawful occupancy and operation of the Property. The Property and its use shall comply fully with all applicable laws and requirements. Lender shall not be expected to make an independent investigation of such evidence, and approval shall not be deemed to imply that Lender has concurred in its accuracy. Lender shall also obtain a zoning report at Borrower's expense confirming that the current use of the Property is a legal usage as determined by such authorities and that Borrower would be permitted to repair and restore the Property following a casualty. All matters relating to the zoning of the Property shall be satisfactory to Lender.

24. **Financial Certification**: This Term Sheet is conditioned on the receipt and approval by Lender prior to closing of such financial statements and credit information on Borrower, Guarantors and their respective affiliates as Lender may require, which are to reflect no material adverse conditions. If Lender determines prior to closing that there has been a misrepresentation or omission in connection with such information or a material adverse change in the financial conditions of any such person or entity or in the circumstances which supported the underwriting of the Loan, then Lender shall have no obligation to

close or fund the proposed Loan. Borrower shall deliver to Lender prior to closing and on a quarterly basis during the Loan term current certified rent rolls, operating statements and financial statements in form satisfactory to Lender, and Guarantors shall deliver to Lender prior to closing and on an annual basis during the Loan term current certified financial statements in form satisfactory to Lender.

25. Management Agreements: Borrower shall provide Lender with certified copies of any management and leasing agreements relating to the Property and shall also provide Lender with requested information on the management company and individuals responsible for the management of the Property. All matters relating to the management of the Property shall be satisfactory to Lender. All management and leasing agreements shall be subordinated to the Loan.

26. Pending or Threatened Litigation: Prior to closing, Borrower shall notify Lender in writing of any foreclosures, lawsuits or other legal actions filed or threatened against Borrower, Guarantors or any of their respective affiliates, or relating to the Property. Borrower agrees that all relevant information relating thereto shall be provided to Lender, and that Lender shall have no obligation to close the Loan if in Lender's opinion any material adverse legal matters exist.

27. Environmental Matters: The Property shall be inspected by an independent engineer selected and retained by Lender, who shall issue a report at Borrower's expense relating to the environmental condition of the Property. Lender's obligation to close and fund the Loan is conditioned on Lender's satisfaction with all matters relating to the environmental report and the environmental status of the Property, and may be further conditioned upon such additional requirements regarding environmental matters, including without limitation the performance at Borrower's expense of additional audits or tests, as Lender may require. If recommended by the environmental report, Borrower shall provide Lender at Borrower's expense with operations and maintenance plans regarding asbestos, lead-based paint and/or mold and moisture control (the "O&M Plans"). Borrower agrees to implement the O&M Plans within one month of closing and to abide by the O&M Plans during the Loan term. Borrower shall certify to Lender at closing that, subject to any matters reflected in the environmental report, the Property has not been affected by hazardous materials and is in compliance with all applicable environmental laws. Borrower and Guarantors shall indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, damages and expenses relating to any and all such matters.

28. Transfers: Transfer of interests in Borrower or Guarantor, if not individuals, or the Property, and any proposed assumption of the Loan shall be governed by the provisions of the Loan Documents.

29. Additional Conditions: See Exhibits attached.

30. **Miscellaneous**: Borrower acknowledges that this Term Sheet reflects the terms and conditions under which Lender is willing to consider the proposed Loan described herein but that Lender shall have no obligation to close or fund the Loan unless and until Lender has completed its underwriting and due diligence review of the proposed Loan and has issued a Commitment for such Loan and Borrower has accepted such Commitment and complied with the terms and conditions thereof. Borrower further acknowledges and agrees that (i) the relationship between Borrower and Lender is that of a borrower and lender and that no other relationship exists between Lender and Borrower or its direct or indirect owners or affiliates, (ii) Lender is not and shall not become the agent or fiduciary of Borrower or its direct or indirect owners or affiliates, and (iii) nothing contained in this Term Sheet or in any commitment which may be issued by Lender for the proposed Loan or done in connection therewith shall constitute or be deemed to evidence any such agency or fiduciary relationship. Borrower agrees to pay all reasonable costs and expenses incurred in connection with this Term Sheet or the proposed Loan, including without limitation reasonable attorney fees, brokerage fees incurred by Borrower, third party report expenses and closing costs. Borrower shall provide Lender with all information and documents required to underwrite this Loan request. Borrower and Guarantor authorize Lender to obtain any credit reports or any financial information which Lender deems necessary in connection with this Term Sheet. Borrower and Guarantor hereby grant Lender the exclusive right to provide financing for the Property for a period of 90 days from their acceptance of this Term Sheet. The parties hereto, on behalf of themselves and their respective affiliates and assigns, hereby waive any right to trial by jury with respect to any matters arising out of or in connection with this Term Sheet or the proposed Loan.

31. **Right to Obtain Reasons for Denial of Credit**: If your application for business credit is denied, you have the right to a written statement of the specific reasons for this denial. To obtain the statement, please contact the Grandbridge Compliance Department at Compliance@grandbridge.com within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement. NOTICE: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

32. **Customer Identification Program Notice/ Important Information about Procedures for Loan Origination**: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each entity originating a loan. What this means for you: When you submit an application for a loan, we will require the name of the borrowing entity, a physical address and taxpayer identification number. Prior to the loan closing, additional identifying documents (e.g., articles of incorporation, partnership or operating agreements, certificate of non-foreign status) will be required. OFAC's hotline number is 1-800-540-6322.

33. **Acceptance**: This Term Sheet shall become effective upon Lender's receipt of an executed copy of this Term Sheet, the Expense Deposit and the Freddie Mac Application Fee by 3pm Eastern on August 11, 2022 and shall remain in effect until terminated in writing by Lender. If not received by such date, this Term Sheet shall become null and void.

GRANDBRIDGE REAL ESTATE CAPITAL LLC

Justin Ginsberg
Managing Director

The undersigned hereby accept this Term Sheet subject to the terms and conditions contained herein.

On Behalf of Borrower and Guarantor:

By: ______________________ Date: 8/10/22

Its: **Tony Del Pozzo**
Vice President

Wiring Instructions

Bank Name	Truist Bank Formerly known as Branch Banking and Trust Company (BB&T)
ABA #	053101121
Account #	5296884563
Account Name	GBRE Third Party Escrow Account
Address	200 S. College Street, Suite 2100 Charlotte, NC 28202
Reference	The Gallery at FATVillage, Freddie Mac, Justin Ginsberg
Notify	GB-Treasury Ops (GB-TreasuryOps@grandbridge.com or 704-332-4454)
	Contact Manager: Shasta Vance @ 304-257-6492

Exhibit A

1. Minimum guarantor net worth and liquidity of 10% and 1% of Loan Amount, respectively. Entity guarantor must have 2x the requirements if financial covenants and material adverse change clause is not included.
2. Issuer and TEL related fees should be included in underwritten operating expenses.
3. Freddie Mac compliant Unsubordinated Ground Lease with 75-Year Term.
4. Commercial GPR < 25% of total GPR and Commercial Net Rentable Area < 25% of Property's total Net Rentable Area.
5. Expenses and economic vacancy to be supported by appraisal and comps.

Spread Adjustment

K-F000 Series Class A-2 Spread	Publication Date
0.92%	08/01/2022

If, at the time of Spread Lock, the spread for Freddie Mac's K-F000 Series 10-year Fixed Rate Class A-2 Certificates ("K-F000 Series Class A-2 Spread") published on the K-Series Spread Reference Page exceeds the K-F000 Series Class A-2 Spread stated above by more than 25 basis points (0.25%), Freddie Mac reserves the right to increase the Spread quoted above (the "Quoted Spread") by an amount to be determined by Freddie Mac in its sole discretion, but the Quoted Spread will not be increased by Freddie Mac under these provisions if, at the time of Spread Lock, the K-F000 Series Class A-2 Spread published on the K-Series Spread Reference Page exceeds the K-F000 Series Class A-2 Spread stated above by 25 basis points (0.25%) or less. The K-Series Spread Reference Page can be found at https://mf.Freddiemac.com/lenders/uw/ under the "Quick Links" header, and is designated for K-F000 Series Class A-2 Spread publication. These provisions will only apply prior to Spread Lock.

Exhibit B
Breakage Fee Provisions

If the loan is approved by Lender, the following provisions will be included in the Commitment issued by Lender to Borrower:

1. Breakage Fee

Borrower and [Guarantors] [____________________________] (referred to herein as "**Breakage Obligor**") each acknowledges that Lender is executing this Commitment with Borrower ("**Lender Commitment**") in reliance on the agreement of the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") to lock the applicable Spread for the interest rate ("**Interest Rate Lock**") for the Mortgage and enter into a Commitment to purchase the Mortgage ("**Freddie Mac Commitment**").

Borrower and Breakage Obligor each further acknowledges:

(a) In connection with the Interest Rate Lock, Freddie Mac will enter into one or more "hedge" transactions ("**Hedge**") in which it will incur trading costs ("**Hedging Costs**").

(b) If Freddie Mac is forced to liquidate its Hedge and unwind the Interest Rate Lock because of a Default (as defined below), Freddie Mac could incur Hedge losses ("**Hedging Losses**"). The Hedging Costs and the Hedging Losses are referred to collectively as the "**Breakage Fee**"). In such event, Lender will be obligated to pay Freddie Mac the Breakage Fee determined as set forth in the Section entitled "Determination of Breakage Fee" below.

(c) Upon a Default, Lender intends to pay to Freddie Mac any good faith deposit Lender has collected under this Lender Commitment ("**GFD**"). Any GFD collected by Lender is a deposit for, and not in full satisfaction of, the payment of the Breakage Fee, and the Breakage Fee may exceed the amount of the GFD.

(d) Upon a Default, Lender also intends to assign to Freddie Mac the Borrower's and Breakage Obligor's obligation pursuant to this Lender Commitment to pay Lender the Breakage Fee ("**Assignment**"). Pursuant to the Assignment, Freddie Mac will be entitled to collect from Borrower and Breakage Obligor any portion of the Breakage Fee that exceeds the GFD.

2. Default under Lender Commitment

Borrower and Breakage Obligor each acknowledges that if after Interest Rate Lock any of the following occurs (each, a "**Default**"), Borrower and Breakage Obligor will be liable to Lender for the payment of the Breakage Fee.

(a) Borrower fails to execute and return Exhibit A to this Lender Commitment by the date specified in the Lender Commitment.

(b) Borrower breaches the terms of the Lender Commitment and as a result of such breach, Lender is in breach of its obligations under the Freddie Mac Commitment.

3. Determination of Breakage Fee
Notwithstanding anything in the Freddie Mac Guide to the contrary, the Breakage Fee will be the greater of (A) or (B) below, but will in no event exceed 3.0% of the Rate Locked Mortgage Amount:

(A) 0.5% of the Rate Locked Mortgage Amount; or

(B) the product obtained by multiplying:

(1) the Rate Locked Mortgage Amount

by

(2) the value obtained by subtracting
a. the Monthly Yield Rate at Breakage less 1.1250 basis points

from

b. the Monthly Applicable Yield Rate at Rate Lock

by

(3) the Present Value Factor

For purposes of this Section the following definitions will apply:

Breakage Date: the earliest to occur of (i) the date the Borrower notifies Lender or Freddie Mac in writing that it will not or cannot originate the Mortgage, (ii) the date Lender notifies Freddie Mac in writing of its inability to deliver the Mortgage, or (iii) the Mandatory Delivery Date

Rate Locked Mortgage Amount: the amount of the Mortgage set forth in Exhibit A

Yield Rate at Breakage: As of the close of the trading session on the Breakage Date, the yield rate with a maturity equal to the term of the Index set forth in

Exhibit A, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, as reported on the U.S. Department of the Treasury website.

The Yield Rate at Breakage will be expressed as a decimal to two digits.

If no published CMT maturity matches the term of the Index, Freddie Mac will interpolate as a decimal to two digits the yield rate between (i) the CMT with a maturity closest to, but shorter than, the term of the Index, and (ii) the CMT with a maturity closest to, but longer than, the term of the Index, as follows:

$$\left[\left(\frac{(B-A)}{(D-C)}\right) X \ (E-C)\right] + A$$

A = yield rate for the CMT with a maturity shorter than the term of the Index
B = yield rate for the CMT with a maturity longer than the term of the Index
C = number of months to maturity for the CMT maturity shorter than the term of the Index
D = number of months to maturity for the CMT maturity longer than the term of the Index
E = number of months in the term of the Index

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Yield Rate at Breakage will equal the yield rate on the U.S Treasury security which is not callable or indexed to inflation and which has a maturity closest to (but not shorter than) the term of the Index.

The selection of an alternate security pursuant to this Section will be made in Freddie Mac's discretion.

Monthly Yield Rate at Breakage: the Yield Rate at Breakage divided by 12

Applicable Yield Rate at Rate Lock: the "Actual Index Rate at Rate Lock" set forth in Exhibit A.

Monthly Applicable Yield Rate at Rate Lock: the Applicable Yield Rate at Rate Lock divided by 12

Present Value Factor: the factor that discounts to present value the costs resulting to Freddie Mac from the difference in the Applicable Yield Rate at Rate Lock and the Yield Rate at Breakage calculated using the following formula:

$$\frac{1 - (1 + r)^{-n}}{(r)}$$

r = Monthly Yield Rate at Breakage
n = the number of months in the Mortgage term (set forth in Exhibit A)

4. Obligation to Pay Breakage Fee; Payment of GFD
If there is a Default, Lender will be liable to Freddie Mac, and Borrower and Breakage Obligor will be liable to Lender, for the Breakage Fee. The liability of each person and/or entity constituting Borrower and Breakage Obligor for the Breakage Fee will be joint and several. Upon a Default, Lender will pay the GFD to Freddie Mac, who will apply the GFD towards the Breakage Fee.

5. Assignment to Freddie Mac of Obligation to Pay Remaining Breakage Fee
Upon a Default, Lender will also effectuate the Assignment, pursuant to which Borrower and Breakage Obligor will be obligated to pay to Freddie Mac any portion of the Breakage Fee that exceeds the GFD. Borrower and Breakage Obligor each consents to the Assignment. Borrower and Breakage Obligor each acknowledges that the Assignment will in no way alter or diminish Borrower's or Breakage Obligor's other obligations to Lender under this Lender Commitment; provided, however, to the extent that Borrower and/or Breakage Obligor has paid the Breakage Fee to Freddie Mac directly, Lender will not be entitled to collect such fee. Borrower and Breakage Obligor each confirms and acknowledges that if the Breakage Fee becomes due, pursuant to the Assignment, Freddie Mac may demand that Borrower and Breakage Obligor pay the Breakage Fee directly to Freddie Mac and Freddie Mac will not be required to pursue its remedies first against Lender.

6. Waiver of Right to Assert Defenses
By execution of this Lender Commitment, Borrower and Breakage Obligor each waives, to the fullest extent permitted by applicable law, the right to assert against Freddie Mac as assignee of Lender, any claim or defense to the claim assigned that arises out of transactions or relationships between Borrower and Lender and/or between Breakage Obligor and Lender, including claims or defenses for fraud or set-off. By execution of this Lender Commitment, Borrower and Breakage Obligor each acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

7. Waiver of Right to Contest Liquidated Damages

By execution of this Lender Commitment, Borrower and Breakage Obligor each waives, to the fullest extent permitted by applicable law, any defense as to the validity of any liquidated damages set forth in this Lender Commitment on the grounds that such liquidated damages are void as penalties or are not reasonably related to the actual damages. By execution of this Lender Commitment, Borrower and Breakage Obligor each acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

ITEM 7

Housing Finance HFA of Broward County
August 17, 2022 – Board Meeting

Multifamily Bonds/Notes - Action Item

MOTION TO ADOPT a Resolution approving and authorizing the execution by the HFA of a corrective deed for real property located in the City of Fort Lauderdale; authorizing recordation of the corrective deed; and providing for severability, and an effective date.

Background

1. On February 24, 2021, the HFA received a multifamily bond application from Related FATVillage, LLC (the "Developer") pertaining to a 195-unit new construction development, known as The Gallery at FATVillage (the "Development"). The Development will be located at 600 N. Andrews Avenue, Fort Lauderdale, FL 33311.

2. At its March 21, 2021, meeting, the HFA adopted an Inducement for the Development in the amount not to exceed $35,900,000. The Developer subsequently requested that the Note amount be increased to $42,850,000 and at its January 19, 2022, meeting the HFA adopted an amendment to the Inducement Resolution reflecting the request.

3. The TEFRA hearing was held on March 22, 2022, and the Mayor and City Manager of Ft. Lauderdale were provided notice regarding the potential construction of the Development prior to the HFA holding a TEFRA hearing.

4. At its April 20, 2022, meeting, the HFA adopted an authorizing resolution for the Development.

Present Situation

1. The HFA conveyed a parcel of real property located in the City of Fort Lauderdale and identified by folio number 4942-3407-6250 ("Property") via quitclaim deed ("Deed") to the County. The County and the Developer entered into a lease agreement for the Property, which will be utilized for the Development.

2. The HFA and the County were advised that the Deed contained an error in the legal description of the Property. The HFA has been requested to approve and authorize a corrective deed, to correct the error in the legal description. The corrective deed is an exhibit to the Resolution.

3. The closing for the financing of this Development is presently anticipated within October 2022.

Recommendation

APPROVE:
MOTION TO ADOPT a Resolution approving and authorizing the execution by the HFA of a corrective deed for real property located in the City of Fort Lauderdale; authorizing recordation of the corrective deed; and providing for severability, and an effective date.

EXHIBIT

Attachment 1 - HFA Resolution

ATTACHMENT 1

RESOLUTION NO. 2022 - ____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 17, 2022, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: ______________________________, ____

Members Present: ____

____

Members Absent: ____

____

* * * * *

The following Resolution was considered:

> **A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”), APPROVING AND AUTHORIZING THE EXECUTION BY THE HFA OF A CORRECTIVE DEED FOR REAL PROPERTY LOCATED IN THE CITY OF FORT LAUDERDALE; AUTHORIZING RECORDATION OF THE CORRECTIVE DEED; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.**

WHEREAS, the Housing Finance Authority of Broward County, Florida (“HFA”) is empowered under Article II of Chapter 9 1/2 of the Broward County Board of Ordinances to carry out functions necessary to remedy the housing shortage in Broward County, Florida (“County”);

WHEREAS, in furtherance of HFA’s goal to provide affordable housing in the County, HFA conveyed to the County by quitclaim deed (“Deed”) a parcel of real property located in the City of Fort Lauderdale and identified by folio number 4942-3407-6250 (“Property”);

WHEREAS, the Deed contained an error in the legal description of the Property; and

WHEREAS, HFA desires to approve and authorize the execution by the HFA of a corrective deed, which is attached hereto and made part hereof as Attachment 1 ("Corrective Deed"), correcting the error in the legal description of the Property,

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Broward County, Florida, as follows:

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 of the HFA ("Board") hereby approves and authorizes the Chair or Vice-Chair to execute the Corrective Deed attached as Attachment 1 and the Secretary or Assistant Secretary to attest to the same.

Section 3. 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 4. Effective Date. This Resolution is effective upon adoption.

ADOPTED this 17th day of August, 2022.

Upon motion of _________, seconded by _________, the foregoing Resolution was adopted by the following vote:

Ayes: _____

Noes: _____

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, SCOTT EHRLICH, Secretary of the Housing Finance Authority of Broward County, Florida ("HFA"), DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on August 17, 2022, as set forth in the official minutes of the HFA, related to the approval and authorization of the execution by the HFA of a corrective deed correcting the legal description of property conveyed to Broward County.

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 17th day of August, 2022.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: SCOTT EHRLICH,
Secretary

(SEAL)

Attachment 1

This instrument prepared by,
and when recorded return to:

Lisette Martinez, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130

CORRECTIVE QUIT CLAIM DEED

This instrument corrects and replaces the Quit Claim Deed recorded on March 5, 2008 in Official Records Book 45155, Page 134 of the Public Records of Broward County, Florida. This instrument is being recorded to describe Lots 31 and 32 as being in Block 319, SUPPLEMENTAL PLAT OF BLK-19 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125.

THIS CORRECTIVE QUIT CLAIM DEED is made this ____ day of _____________, 2022, by HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("Grantor") a public body corporate and politic, whose address is 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida 33301 and BROWARD COUNTY, a political subdivision of the State of Florida ("Grantee"), whose address is Government Center, Suite 423, 115 South Andrews Avenue, Fort Lauderdale, Florida 33301. The terms "Grantor" and "Grantee" in this instrument includes the respective successors and assigns of said parties.

WITNESSETH:

That Grantor for and in consideration of Ten and No/100 Dollars ($10.00) to it in hand paid by Grantee, the receipt and sufficiency whereof is hereby acknowledged, has granted, bargained and sold to Grantee, its heirs, successors and assigns, forever, the following described lands, lying and being in Broward County, Florida, to wit:

> Lots 17 through 30, Block 319 PROGRESSO, according to the plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands being in Broward County, Florida; and Lots 31 and 32, Block 319, SUPPLEMENTAL PLAT OF BLK-19 TOWN OF PROGRESSO, according to the plat thereof, as recorded in Plat Book 1, Page 125, of the Public Records of Miami-Dade County, Florida, said lands being in Broward County.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name by its Board of Directors acting by the Chair or Vice-Chair of said Board, the day and year afforesaid.

WITNESSED BY:	HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
______________________________	
Print Name:______________________	By:____________________________
	Name: Daniel D. Reynolds
	Title: HFA Chair
______________________________	
Print Name:______________________	ATTESTED:
	By:____________________________
	Name: Scott Ehrlich
	Title: HFA Secretary

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this _____ day of _______________, 2022 by means of ☐ physical presence or ☐ online notarization, by Daniel D. Reynolds, as Board Chair of the Housing Finance Authority of Broward County, Florida. He is (check one) ____ personally known to me or ____ produced ________________ as identification and did not take an oath.

____
Print or Stamp Name: ________________________
Notary Public, State of Florida at Large
My Commission Expires:______________________
Commission No.:____________________________

ITEM 8

Housing Finance HFA of Broward County
August 17, 2022 – Board Meeting

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Captiva Cove III, declaring the HFA's official intent to issue multifamily mortgage revenue bonds or notes (the "Bonds"); approving the issuance of the Bonds subject to certain findings and conditions; authorizing the HFA to publish a notice and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (the "TEFRA Hearing"), subject to HFA's receipt of applicable fees; and providing an effective date.

Background

1. On June 27, 2022, the HFA received a multifamily bond application from Captiva Cove III Associates, Ltd. (the "Owner"), pertaining to a 106-unit new construction development, known as Captiva Cove III (the "Development"). The Development is located at 740 SW 11th St., Pompano Beach, FL 33060. The application requested that the HFA issue Bonds to support the Development in an amount of $22,000,000. (Attachment I)
2. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2022.

Present Situation

1. The Developer requested inducement of the Bonds.
2. The HFA received payment of the $1,500 Inducement Fee and $500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed $22,000,000 is attached. (Attachment II)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the issuance of the Bonds will require ratification by the BOCC.
7. The Developer expects the transaction to close first quarter 2023.

Recommendation

Move to Adopt the Inducement Resolution:
1. Declaring the HFA's official intent to issue the Bonds,
2. Declaring that final approval of the issuance of the Bonds will be subject to certain findings and conditions,
3. Providing authorization for HFA staff and professionals to:
    a. Publish all appropriate notices for the TEFRA Hearing,
    b. Hold a TEFRA Hearing for a multifamily development known as Captiva Cove III (subject to receipt of applicable fees), and

4. Providing an effective date.

Attachments

I. Multifamily Bond Application
II. HFA Inducement Resolution

ATTACHMENT 1

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY HOUSING BOND PROGRAM

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

A. Developer's Name: Cornerstone Group Partners, LLC

B. Developer's Mailing Address: 2100 Hollywood Blvd, Hollywood, FL 33020

C. Developer's Telephone/Fax #: 305-443-8288

D. Contact Person(s): Josh Tonnesen

E. Contact Persons E-Mail Address: Josh.Tonnesen@CornerstoneGrp.com

F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):

Captiva Cove III Associates, Ltd.

(ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,

New York Corporation): Florida Limited Partnership

(iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

A. Project Name: Captiva Cove III

B. Project Address: S Dixie Highway, S Dixie Highway and SW 11th St., Pompano Beach

C. Description of Location: Vacant Land

D. Type of Project: ☑ New Construction ☐ Rehabilitation

E. Number of Acres: 3.05

F. Type of Building: ☐ Detached ☐ Semi-detached ☐ Town home ☐ Walk-up ☑ Elevator

G. Number of Stories: Varied, see site plan Units per Building: Varied, see site plan

H. Number of Units: 106 Total Number: 106

\# of Studio: \# of 2 Bedroom: 26

\# of 1 Bedroom: 80 \# of 3 Bedroom:

Other:

I. Describe Planned Amenities: Access to Phase I and Phase II amenities. Gym, office, buss. c

J. Est. Total Construction Cost: $ $23,815,000 Cost per Unit: $ 224,000

K. Est. Construction Start Date: 1/2023 Completion Date: 5/2024

3. STATUS INFORMATION

A. Status of Site Control/Acquisition: Under Contract

B. What is current zoning? RM-25, B-1 + flex

C. Status of Site Plan Approval: Staff approved, PZB for minor changes at the end of July

D. Status of Platting: N/A

4. FINANCING INFORMATION

A. Amount of Bond Financing Requested $ 22,000,000

Taxable Amount $ __________

Tax-Exempt Amount $ 22,000,000

B. Credit Enhancement Information, if applicable:

(i) Lender's Name __________

(ii) Address __________

(iii) Phone Number __________

(iv) Contact Person __________

(v) Has it been finalized? (give status) __________

(vi) Fixed Rate or Variable Rate (describe) __________

5. OTHER INFORMATION (optional)

6. UNDERSTANDING OF BOND POLICIES

I, Mara S Mades, representing Captiva Cove III Associates, Ltd. have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").

Mara Mades

Signature

6/27/2022

Date

ATTACHMENT 2

RESOLUTION NO. 2022-____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 17, 2022, 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: ____

____

Absent: ____

____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES (THE "BONDS") OF THE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COST OF THE CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (CAPTIVA COVE III) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; APPROVING THE ISSUANCE OF THE BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; AUTHORIZING THE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multi-family housing revenue bonds;

WHEREAS, the Authority is authorized under the Act to issue its revenue bonds for the purpose of paying the cost of a "qualifying housing development" within the meaning of the Act which includes the construction and equipping of multifamily housing developments;

WHEREAS, the Authority has been requested by Cornerstone Group Partners, LLC, or an entity related to such corporation (the "Developer") to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of $22,000,000 (the "Bonds"), to finance the cost of the construction and equipping of a multifamily housing project, known as "Captiva Cove III," consisting of approximately 106 units located in Pompano Beach, Florida and to be owned by Captiva Cove III Associates, Ltd, its assigns or a related party (collectively, the "Project"); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

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

SECTION 1. **Declaration of Findings**. The Authority hereby finds, determines and declares the matters hereinabove set forth.

SECTION 2. **Intent to Issue**. The Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds or notes, in one or more series, of the

Authority in the expected maximum principal amount of $22,000,000. The Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of tax-exempt financing for the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

SECTION 3. **Prior Conditions**. Prior to the issuance of the Bonds, the Developer and the Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a "qualifying housing development" under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. **Public Hearing Authorized**. The staff of the Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act ("TEFRA") Hearing (as defined below) in *The Sun Sentinel* and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") prior to the issuance of the Bonds (the "TEFRA Hearing").

SECTION 5. **County Approval**. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board, in accordance with and for purposes of Section 147(f) of the Code.

SECTION 6. **Declaration of Official Intent.** This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. **Scope of Approval**. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. The Developer shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the refusal or failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. **Resolution Effective**. This Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

Upon motion of ___________________, seconded by ___________________________________,

the foregoing Resolution was adopted by the following votes:

AYES:__________________

NAYS:__________________

Approved on August 4, 2022 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 August 17, 2022, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Multifamily Housing Mortgage Revenue Bonds, Series 2022 (Captiva Cove III) of 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 ______ day of August, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ________________________________
Scott Ehrlich, Secretary

(SEAL)

ITEM 9

Housing Finance HFA of Broward County
August 17, 2022 – Board Meeting

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Pinnacle 441 Phase 2, declaring the HFA's official intent to issue multifamily mortgage revenue bonds or notes (the "Bonds"); approving the issuance of the Bonds subject to certain findings and conditions; authorizing the HFA to publish a notice and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (the "TEFRA Hearing"), subject to HFA's receipt of applicable fees; and providing an effective date.

Background

1. On September 22, 2021, the HFA received a multifamily bond application from Pinnacle 441 Phase 2 Associates, LLC (the "Owner"), pertaining to a 100-unit new construction development, known as Pinnacle 441 Phase 2 (the "Development"). The Development is located at 6028 Johnson St., Hollywood, FL. The application requested that the HFA issue Bonds to support the Development in an amount of $22,000,000. (Attachment I)
2. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2022 and 2023.

Present Situation

1. The Developer requested inducement of the Bonds.
2. The HFA received payment of the $1,500 Inducement Fee and $500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed $22,000,000 is attached. (Attachment II)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the issuance of the Bonds will require ratification by the BOCC.
7. The Developer expects the transaction to close first quarter 2023.

Recommendation

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,
2. Declaring that final approval of the issuance of the Bonds will be subject to certain findings and conditions,
3. Providing authorization for HFA staff and professionals to:
    a. Publish all appropriate notices for the TEFRA Hearing,
    b. Hold a TEFRA Hearing for a multifamily development known as Pinnacle 441 Phase 2 (subject to receipt of applicable fees), and
4. Providing an effective date.

Attachments

I. Multifamily Bond Application
II. HFA Inducement Resolution

ATTACHMENT 1

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY HOUSING BOND PROGRAM

APPLICATION FOR PROPOSED PROJECT

1. **DEVELOPER INFORMATION**

A. Developer's Name: Pinnacle Communities, LLC

B. Developer's Mailing Address: 9400 S. Dadeland Blvd., Suite 100, Miami, Florida 33156

C. Developer's Telephone/Fax #: (305) 854-7100, (305) 859-9858 (fax)

D. Contact Person(s): David O. Deutch

E. Contact Persons E-Mail Address: david@pinnaclehousing.com

F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):

Pinnacle 441 Phase 2, LLC

(ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,

New York Corporation): Florida Limited Liability Company

(iii) Attach copy of Entity's Certificate in Good Standing from State.

2. **PROJECT INFORMATION**

A. Project Name: Pinnacle 441 Phase 2

B. Project Address: 6028 JOHNSON ST HOLLYWOOD FL 33024

C. Description of Location: Approx. 500ft. West of the intersection of Johnson st. and US 441

D. Type of Project: ☑ New Construction ☐ Rehabilitation

E. Number of Acres: 1.65

F. Type of Building: ☐ Detached ☐ Semi-detached ☐ Town home ☐ Walk-up ☑ Elevator

G. Number of Stories: 8 Units per Building: 100

H. Number of Units: 100 Total Number: 1

\# of Studio: 0 # of 2 Bedroom: 48

\# of 1 Bedroom: 28 # of 3 Bedroom: 24

Other:

I. Describe Planned Amenities: clubhouse, fitness center, and cyber café

J. Est. Total Construction Cost: $35,827,825 Cost per Unit: $358,278.25

K. Est. Construction Start Date: Dec 2022 Completion Date: June 2024

3. **STATUS INFORMATION**

A. Status of Site Control/Acquisition: The prospective site is currently under contract through a purchase and sale agreement with a closing date of April 30, 2022

B. What is current zoning? C-JS; Central Johnson Street District

C. Status of Site Plan Approval: Site plan is currently being reviewed/edited by Pinnacle prior to submittal

D. Status of Platting: Plat to be submitted

4. **FINANCING INFORMATION**

A. Amount of Bond Financing Requested $22,000,000

Taxable Amount $__________

Tax-Exempt Amount $22,000,000

B. Credit Enhancement Information, if applicable:

(i) Lender's Name Citi Community Capital

(ii) Address 7400 West Camino Real, Suite 130-A, Boca Raton, FL 33433

(iii) Phone Number (561) 347-3254

(iv) Contact Person Barry Krinsky, Director, Citi Community Capital

(v) Has it been finalized?(give status) no, to be applied for

(vi) Fixed Rate or Variable Rate(describe) Fixed Rate

5. **OTHER INFORMATION** (optional)__________

6. **UNDERSTANDING OF BOND POLICIES**

I, David O. Deutch, representing Pinnacle 441 Phase 2, LLC have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").

Signature: [signature], VP

Date: September 22, 2021

Application Bldg Fee

Pinnacle Communities, LLC BROCOUFI00 Broward County Housing Finance

DATE	INVOICE NO	DESCRIPTION	INVOICE AMOUNT	
9-22-21	BCHFA0921	Pinnacle 441 PH II	500.00	

CHECK DATE	9-22-21	CHECK NUMBER	1870	TOTAL >	500.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

THE FACE OF THIS DOCUMENT HAS A MULTI-COLORED BACKGROUND • THIS PAPER CONTAINS FLUORESCENT FIBERS AND OTHER SECURITY FEATURES

Pinnacle Communities, LLC
9400 S Dadeland Blvd, Suite 100
Miami FL 33156

City National Bank
25 West Flagler Street
Miami, FL 33130

63-436/600

1870

DATE 09/22/2021

Pay:**Five hundred dollars and no cents $ ****500.00

TO THE ORDER OF Broward County Housing Finance Authority

⑈00001870⑈ ⑆066004367⑆3000004707⑈

ATTACHMENT 2

Resolution No. 2022-_______

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 17, 2022, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present:____

Absent:____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES (THE "BONDS") OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (PINNACLE 441 PHASE 2) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; APPROVING THE ISSUANCE OF THE BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority"), is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority law, Sections 159.601 through 159.623, Florida Statutes (the "Act"), and (ii) Ordinance 79-41 enacted by the Board of County

Commissioners (the "Board") of Broward County, Florida (the "County") on June 20, 1979, as amended, to issue multifamily housing revenue bonds and/or notes;

WHEREAS, the Housing Finance Authority is authorized under the Act to issue its revenue bonds and/or notes for the purpose of paying the costs of a "qualifying housing development" within the meaning of the Act, which includes the acquisition, construction, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by Pinnacle Communities, LLC and Pinnacle 441 PHASE 2, LLC, or an entity related to such limited liability companies and/or limited liability limited partnership (collectively, the "Developer"), to declare its official intent with respect to the issuance of its multifamily housing revenue bonds and/or notes in one or more series pursuant to the Act, in the expected maximum principal amount of $22,000,000 (the "Bonds"), to finance the costs of the acquisition, construction, and equipping of a multifamily housing project known as "Pinnacle 441 Phase 2," consisting of approximately 100 units, located in Hollywood, Florida, and to be owned by Pinnacle 441 PHASE 2, LLC, its assigns or a related party (collectively, the "Project"); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority, as follows:

SECTION 1. Declaration of Findings. The Housing Finance Authority hereby finds, determines and declares the matters hereinabove set forth.

SECTION 2. Intent to Issue. The Housing Finance Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds and/or notes, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of $22,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of the tax-exempt financing of the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

SECTION 3. Prior Conditions. Prior to the issuance of the Bonds, the Developer and the Housing Finance Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a "qualifying housing development" under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. Public Hearing Authorized. The staff of the Housing Finance Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act ("TEFRA") Hearing (as defined below) in *The Sun Sentinel,* and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), prior to the issuance of the Bonds (the "TEFRA Hearing").

SECTION 5. County Approval. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board in accordance with, and for purposes of, Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Housing Finance Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. By the presentation of this Resolution to the members of the Housing Finance Authority for consideration, the Developer agrees to hold the Housing Finance Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the refusal or failure of the Housing Finance Authority to close the transaction and issue the Bonds, or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. Resolution Effective. This Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

Upon motion of ______________________________, seconded by ______________________, the foregoing Resolution was adopted by the following vote:

Ayes:______________________

Noes:______________________

Approved on August 2, 2022 as to form and legal sufficiency by:

Nabors, Giblin & Nickerson, P.A., Bond Counsel

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 August 17, 2022, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds and/or notes for the financing of Pinnacle 441 Phase 2.

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 17th day of August, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ______________________________
Scott Ehrlich, Secretary

[SEAL]

ITEM 10

Housing Finance HFA of Broward County
August 17, 2022 – Board Meeting

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Douglas Gardens - Senior Health and Living, declaring the HFA's official intent to issue multifamily mortgage revenue bonds or notes (the "Bonds"); approving the issuance of the Bonds subject to certain findings and conditions; authorizing the HFA to publish a notice and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (the "TEFRA Hearing"), subject to HFA's receipt of applicable fees; and providing an effective date.

<u>Background</u>

1. On July 14, 2022, the HFA received a multifamily bond application from Douglas Gardens IV, Ltd. (the "Owner"), pertaining to a 410-unit new construction development, known as Douglas Gardens - Senior Health and Living (the "Development"). The Development is located at 705 SW 88th Avenue, Pembroke Pines, Fl, 33025. The application requested that the HFA issue Bonds to support the Development in an amount of $77,000,000. (Attachment I)
2. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2022 and 2023.

<u>Present Situation</u>

1. The Developer requested inducement of the Bonds.
2. The HFA received payment of the $1,500 Inducement Fee and $500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed $77,000,000 is attached. (Attachment II)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the issuance of the Bonds will require ratification by the BOCC.
7. The Developer expects the transaction to close in 2022 or first quarter 2023.

<u>Recommendation</u>

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,
2. Declaring that final approval of the issuance of the Bonds will be subject to certain findings and conditions,
3. Providing authorization for HFA staff and professionals to:
    a. Publish all appropriate notices for the TEFRA Hearing,
    b. Hold a TEFRA Hearing for a multifamily development known as Douglas Gardens - Senior Health and Living (subject to receipt of applicable fees), and
4. Providing an effective date.

<u>Attachments</u>

I. Multifamily Bond Application
II. HFA Inducement Resolution

ATTACHMENT 1

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY HOUSING BOND PROGRAM

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

A. Developer's Name: MHP Douglas Developer, LLC - 60%
Douglas Gardens IV Developer, LLC - 40%
Co-Developers

B. Developer's Mailing Address: 5200 NE 2nd Avenue, Miami, FL 33137

C. Developer's Telephone/Fax #: (786) 257-2793

D. Contact Person(s): Christopher Shear (786) 257 2767)

E. Contact Persons E-Mail Address: cshear@mcdhousing.com

F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): ____

Douglas Gardens IV, Ltd.

(ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership, New York Corporation): Florida Limited Partnership

____

(iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

A. Project Name: Douglas Gardens - Senior Health and Living

B. Project Address: 705 SW 88th Avenue Pembroke Pines, Broward County, FL 33025

C. Description of Location: Miami Jewish Health System's Dougas Gardens North Campus

D. Type of Project: [X] New Construction [ ] Rehabilitation

E. Number of Acres: Approximately 14.182 Acres

F. Type of Building: ( ) Detached ( ) Semi-detached ( ) Town home
( ) Walk-up (X) Elevator

G. Number of Stories: 6 Stories

Units per Building: Northern Building 200 units
Southern Building 210 units

H. Number of Units: 410 Units

Total Number: 2 Buildings

\# of Studio: 5

\# of 2 Bedroom: 121

\# of 1 Bedroom: 284

\# of 3 Bedroom: ____

Other: PACE Medical Center: an adult day center with physical and occupational therapy services.

I. Describe Planned Amenities: walking paths, community room with media area, fitness center, cyber cafe, picnic areas and outdoor seating

J. Est. Total Construction Cost: $ $66,364,261 = Hard Costs
$115,470,186 = TDC

Cost per Unit: $ $161,864 = Hard Costs
$281,634 = TDC/PU

K. Est. Construction Start Date: January 2023

Completion Date: January 2025

3. STATUS INFORMATION

A. Status of Site Control/Acquisition: Ground Lease

B. What is current zoning? A-1 MH Res 25 du/ac

C. Status of Site Plan Approval: Submission to Development Review Committee by July 18, 2022 and expected approval by August 16, 2022

D. Status of Platting: Plat Note Pre-application review by March 1, 2022 followed by Plat Note Delegation Request on March 29, 2022 with approval expected by September 15, 2022

4. FINANCING INFORMATION

A. Amount of Bond Financing Requested $ 77,000,000

Taxable Amount $________

Tax-Exempt Amount $ 77,000,000

B. Credit Enhancement Information, if applicable:

(i) Lender's Name________

(ii) Address________

(iii) Phone Number________

(iv) Contact Person________

(v) Has it been finalized? (give status)________

(vi) Fixed Rate or Variable Rate (describe)________

5. OTHER INFORMATION (optional) We anticipate closing sometime in December 2022

6. UNDERSTANDING OF BOND POLICIES

I, Jeffrey Freimark, representing Douglas Gardens IV, Ltd. have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").

Signature

7-14-2022

Date

ATTACHMENT 2

Resolution No. 2022-_______

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 17, 2022, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present:____

Absent:____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES (THE "BONDS") OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (DOUGLAS GARDENS – SENIOR HEALTH AND LIVING) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; APPROVING THE ISSUANCE OF THE BONDS, SUBJECT TO CERTAIN FURTHER FINDINGS AND CONDITIONS; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority"), is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority law, Sections 159.601 through 159.623, Florida Statutes (the "Act"), and (ii) Ordinance 79-41 enacted by the Board of County

Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979, as amended, to issue multifamily housing revenue bonds and/or notes;

WHEREAS, the Housing Finance Authority is authorized under the Act to issue its revenue bonds and/or notes for the purpose of paying the costs of a “qualifying housing development” within the meaning of the Act, which includes the acquisition, construction, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by MHP Douglas Developer, LLC, Douglas Gardens IV Developer, LLC and Douglas Gardens IV, Ltd., or an entity related to such limited liability companies and/or limited partnership (collectively, the “Developer”), to declare its official intent with respect to the issuance of its multifamily housing revenue bonds and/or notes in one or more series pursuant to the Act, in the expected maximum principal amount of $77,000,000 (the “Bonds”), to finance the costs of the acquisition (of a leasehold interest in the land underlying the below-defined Project), construction, and equipping of a multifamily housing project known as “Douglas Gardens – Senior Health and Living,” consisting of approximately 410 units, located in Pembroke Pines, Florida, and a leasehold interest in the land underlying the below-defined Project to be owned by an entity to be determined, its assigns or a related party (collectively, the “Project”); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority, as follows:

SECTION 1. Declaration of Findings. The Housing Finance Authority hereby finds, determines and declares the matters hereinabove set forth.

SECTION 2. Intent to Issue. The Housing Finance Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds and/or notes, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of $77,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of the tax-exempt financing of the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

SECTION 3. Prior Conditions. Prior to the issuance of the Bonds, the Developer and the Housing Finance Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a "qualifying housing development" under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. Public Hearing Authorized. The staff of the Housing Finance Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act ("TEFRA") Hearing (as defined below) in *The Sun Sentinel,* and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), prior to the issuance of the Bonds (the "TEFRA Hearing").

SECTION 5. County Approval. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board in accordance with, and for purposes of, Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Housing Finance Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. By the presentation of this Resolution to the members of the Housing Finance Authority for consideration, the Developer agrees to hold the Housing Finance Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the refusal or failure of the Housing Finance Authority to close the transaction and issue the Bonds, or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. Resolution Effective. This Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

Upon motion of ______________________________, seconded by ______________________, the foregoing Resolution was adopted by the following vote:

Ayes:______________________

Noes:______________________

Approved on August 4, 2022 as to form and legal sufficiency by:

Nabors, Giblin & Nickerson, P.A., Bond Counsel

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 August 17, 2022, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds and/or notes for the financing of Douglas Gardens – Senior Health and Living.

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 17th day of August, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ______________________________
Scott Ehrlich, Secretary

[SEAL]

ITEM 11

Housing Finance Authority of Broward County
August 17, 2022 – Board Meeting

2022/2023 Florida Housing Finance Corporation – Request for Applications

MOTION TO APPROVE Resolution authorizing: (a) that up to $2,000,000 of HFA reserves may be made available as a shared source of funds to allow for a Local Government Contribution ("LGC") with a value up to the FHFC Requirement per application for the 2022/2023 FHFC RFAs, subject to such commitments being replaced with Federal CDBG or HOME funds, other County housing resources, or bond allocation, and (b) to publish notices regarding the availability of such funding.

Background

1. The Florida Housing Finance Corporation ("FHFC") has numerous competitive funding solicitations ("RFAs") that require a LGC in order to receive maximum points.

2. Within the past several years, Broward County and/or the HFA have provided LGC commitments for all applicants responding to the 9% tax credit, Workforce Housing, or State Apartment Investment Loan ("SAIL") applications.

3. Historically, Broward County has authorized the replacement of the LGC provided by the HFA with funding from Broward County's allocation of housing resources including federal HOME & CDBG funds, SHIP, or other available housing funds.

4. At its August 2021 meeting the HFA Board authorized LGC funding for FHFC programs including 9% tax credit financing, Workforce Housing, and SAIL funding ("FHFC 2020/2021 Programs").

Present Situation

1. In advance of a July 12, 2022, workshop, FHFC posted within its website the "Florida Housing Finance Corporation Tentative 2022/2023 Funding Amounts/Time Lines (All Information Subject to Change)," ("Time Line") which provides estimated funding amounts and deadlines for FHFC programs including 9% tax credit ("HC") financing, SAIL funding and other anticipated FHFC Requests For Applications. ("FHFC 2022/2023 Programs"). (Attachment I).

2. To achieve maximum points, certain application are anticipated to require a LGC (the "FHFC Requirement"). The current Broward County LGC FHFC Requirement is a value of at least $100,000.

3. The FHFC 2022/2023 Programs listing reflects: (a) 9% HC RFA due date will be December 29, 2022, and (b) SAIL with Tax-Exempt Bonds and 4% HC RFA due date will be December 29, 2022. Based on prior submissions, it is anticipated that no more than three or four applications will be ranked for funding.

4. During the FHFC 2020/2021 Programs cycle thirty-seven (37) Broward County applications were submitted which required LGCs. Out of those applications three (3) applications were awarded funding and they did not require a LGC from HFA funds. Therefore, HFA LGCs commitments for 2020/2021 totaled $0. If HFA funds had been used for the LGC, the HFA's original funding commitment would have been replaced with non-HFA Broward County housing resources or HFA bond allocation. (Attachment II)

5. Staff requests authorization to use $2,000,000 previously authorized to provide a LGC for FHFC 2021/2022 Programs to also allow for a LGC for the FHFC 2022/2023 Programs (including any additional 2022/2023 RFAs added to the Time Line by FHFC). To the extent that an RFA allows 4% HC with local bonds, unless waived by the Executive Director, the LGC will be restricted to transactions utilizing HFA bonds.

6. Staff requests authorization to publish one or more public notices regarding the HFA's solicitation of applications for developments requiring LGC for FHFC 2022/2023 Programs in a form similar to what is included as Attachment III.

7. Should any Broward County project be selected by the FHFC for funding, the LGC provided by the HFA will be replaced with funding from: (a) Broward County's allocation of federal HOME or CDBG funds, (b) other County housing resources, or (c) HFA Private Activity Bond Allocation sufficient to meet the requirements of FHFC. Use of County funds as LGC for any particular project is subject to approval by the Board of County Commissioners.

Recommendation

Approve Resolution 2022-___, titled:

> A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HFA"), APPROVING AND AUTHORIZING THE USE OF UP TO $2,000,000 FROM HFA RESERVES TO PROVIDE THE LOCAL GOVERNMENT CONTRIBUTION REQUIREMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION'S 2022/2023 REQUEST FOR APPLICATIONS; AUTHORIZING HFA STAFF TO PUBLISH APPROPRIATE NOTICES REGARDING THE AVAILABILITY OF SUCH FUNDING; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.

Attachment

I. Florida Housing Finance Corporation – Tentative 2022/2023 Funding Amounts/Time Lines (All Information Subject to Change); Posted June 2022
II. FHFC 2021/2022 – Broward Application Summary
III. Form of Public Notice
IV. HFA Resolution

ATTACHMENT 1

FLORIDA HOUSING FINANCE CORPORATION - Tentative 2022-2023 Funding Amounts/Time Lines
(All Information Subject to Change)

Preliminary Awards approved by the Board

Assigned RFA Number	Subject of RFA	2022/2023 Program Funding and Estimated Funding Amount Available	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
2022								
	General Workshop for 2022-2023 RFA Cycle			7/12/2022 @ 2:00 p.m.				
	General Workshop for 2022-2023 Permanent Supportive Housing RFAs			9/7/2022 @ 2:00 p.m.				
2022-109	HOME-ARP Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs	$TBD - HOME ARP (estimated)	6/17/2022	7/13/2022 @ 2:00 p.m.	8/25/2022	9/27/2022	10/18/2022	10/28/2022
2022-201	Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties	$TBD - 9% HC - Small County (estimated) $TBD - 9% HC - Medium County (estimated)	8/5/2022	10/12/2022 @ 2:00 p.m.	11/10/2022	12/28/2022	TBD	TBD
2022-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	$TBD HC (estimated)	8/5/2022	10/12/2022 @ 2:00 p.m.	11/10/2022	12/29/2022	TBD	TBD
2022-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	$TBD 9% HC (estimated)	8/5/2022	10/12/2022 @ 2:00 p.m.	11/10/2022	12/28/2022	TBD	TBD
2022-205	SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits	$TBD SAIL - Elderly (estimated) $TBD SAIL - Family (estimated) $TBD M - NHTF (estimated)	8/5/2022	10/13/2022 @ 2:00 p.m.	11/10/2022	12/29/2022	TBD	TBD

Assigned RFA Number	Subject of RFA	2022/2023 Program Funding and Estimated Funding Amount Available	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
2022-206	HOME Financing For The Construction Of Small, Rural Developments	$TBD HOME (estimated)	8/5/2022	11/15/2022 @ 2:00 p.m.	12/15/2022	1/25/2023	TBD	TBD
2022-210	Permanent Supportive Housing Focusing on Best Practices and Funding for Tenancy Supports and Resident Services Coordination for High Utilizers of Public Behavioral Health Systems	$5 M 9% HC (estimated) $21.6 M HOME-ARP (estimated) $6.7 M NHTF (estimated)	1/21/2022	10/4/2021 @ 2:00 p.m. 2/2/2022 2:00 p.m. 3/30/2022 @ 2:00 p.m. 5/23/2022 @ 2:00 p.m.	6/7/2022	7/12/2022	8/2/2022 @ 2:00 p.m.	8/5/2022

2023

2023-102	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	$TBD SAIL (estimated)	8/5/2022	11/9/2022	12/6/2022	Spring 2023	Spring 2023	Spring 2023
2023-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	$TBD SAIL (estimated) $TBD HC -Medium county (estimated) $TBD HC - Large county (estimated) $TBD - NHTF (estimated)	8/5/2022	10/4/2022	11/1/2022	Spring 2023	Spring 2023	Spring 2023
2023-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	$TBD SAIL (estimated)	8/5/2022	Spring 2023	Spring 2023	Spring 2023	Spring 2023	Spring 2023
2023-105	Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities	$TBD M - DD Grant funding (estimated)	8/5/2022	Spring 2023	Spring 2023	Spring 2023	Spring 2023	Spring 2023

Assigned RFA Number	Subject of RFA	2022/2023 Program Funding and Estimated Funding Amount Available	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
2023-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	$TBD HC (estimated) $TBD (estimated) SAIL for Disabling Conditions (estimated) $TBD (estimated) in Grant funding for Developmental Disabilities	8/5/2022	10/6/2022	11/3/2022	Spring 2023	Spring 2023	Spring 2023
2023-208	SAIL Financing for the Construction of Workforce Housing in Monroe County	$TBD SAIL (estimated) $TBD 9% HC (estimated) for Monroe County	8/5/2022	Spring 2023	Spring 2023	Spring 2023	Spring 2023	Spring 2023

ATTACHMENT 2

FHFC RFA Information - 2020/2023
Broward Applications - Outstanding Subsidy Awards

	RFA	Program	Units	Municipality	Parent/Umbrella Developer Entity	Development Name	LGC Required? No	LGC Required? Yes	Non-County or HFA	County or HFA Grant	County or HFA Loan	County or HFA AHTF	Award No	Award Yes	Outstanding HFA Funding Obligation	County Commitments LGC	County Commitments AHTF
1	2021-001C	2020-202 HC For Dev. Broward,..	80	Deerfied Beach	HTG	Tallman Pines Phase I		X	640,000				No				
2	2021-002C	2020-202 HC For Dev. Broward,..	108	Hollywood	HTG/University Station II	University Station - Phase II		X		100,000			No				
3	2021-004C	2020-202 HC For Dev. Broward,..	103	Hollywood	HTG	Madison Park		X		100,000			No				
4	2021-005C	2020-202 HC For Dev. Broward,..	108	Hollywood	HTG/University Station I	University Station - Phase I		X	640,000				No				
5	2021-006C	2020-202 HC For Dev. Broward,..	110	Dania Beach	Landmark	City Place		X	640,000		126,000		No				
6	2021-007C	2020-202 HC For Dev. Broward,..	80	Dania Beach	HTG	Ocean Crest		X		100,000			No				
7	2021-008C	2020-202 HC For Dev. Broward,..	100	Ft. Lauderdale	NuRock	Residences at Marina Mile		X		100,000			No				
8	2021-009C	2020-202 HC For Dev. Broward,..	103	Hollywood	HTG	Paramuont Park		X		100,000			No				
9	2021-015C	2020-202 HC For Dev. Broward,..	102	Pompano	Ambar3	Blanche Ely Villas		X	640,000				No				
10	2021-016C	2020-202 HC For Dev. Broward,..	103	Ft. Lauderdale	HTG	Mount Hermon Apartments		X	640,000					Yes			
11	2021-017C	2020-202 HC For Dev. Broward,..	110	Hollywood	Pinnacle	Pinnacle 441		X		100,000				Yes		100,000	
12	2021-018C	2020-202 HC For Dev. Broward,..	75	Deerfield Beach	HTG	Tallman Pines Phase II		X		100,000			No				
13	2021-023C	2020-202 HC For Dev. Broward,..	114	Miramar	Pinnacle	Pinnacle at La Cabana		X	656,000				No				
14	2021-026C	2020-202 HC For Dev. Broward,..	80	Pembroke Pines	HTG	Cypress Preserve		X		100,000			No				
15	2021-028C	2020-202 HC For Dev. Broward,..	94	Ft. Lauderdale	Grand Mile	Marina Grand		X		100,000			No				
16	2021-033C	2020-202 HC For Dev. Broward,..	130	Pembroke Pines	MHP Douglas	Douglas Gardens VI		X		100,000			No				
17	2021-199BSN	2020-205 SAIL Financing w/TE Bonds	216	Hollywood	HTG/University Station I	University Station		X		100,000			No				
18	2021-207/BSN	2020-205 SAIL Financing w/TE Bonds	75	Deerfield Beach	HTG	Tallman Pines - Phase II		X		100,000				Yes		100,000	
19	2021-212BSN	2020-205 SAIL Financing w/TE Bonds	80	Deerfield Beach	HTG	Tallman Pines - Phase I		X		100,000			No				
20	2021-259BSN	2020-205 SAIL Financing w/TE Bonds	200	Hollywood	MHP Douglas	Douglas Gardens IV		X		100,000			No				
21	2020-460S *	2020-208 SAIL for Workforce Housing	122	Ft. Lauderdale	Atlantic Pacific	Northwest Gardens VI	X				125,000			Yes		125,000	
22	2020-459S	2020-208 SAIL for Workforce Housing	110	Hollywood	Pinnacle	Pinnacle 441	X			100,000			No				
23	2021-301S	2021-102 Smaller Permanent Housing	24	Ft. Lauderdale	Scholar's Village	Neighborhood Renaissance	X			100,000			No		-		
24	2021-304CS	2021-106 Persons with Diabling/Developme	100	Pembroke Pines	Southwest Hammocks	Carfour	X							Yes	-		
25	2021-118C	2021-202 HC For Dev. Broward,..	106	Pompano Beach	Cornerstone Group Partners	Captiva Cove III		X	640,000				No				
26	2021-124C	2021-202 HC For Dev. Broward,..	110	Dania Beach	Landmark Development Corp.	City Place		X	640,000					Yes			
27	2021-127C	2021-202 HC For Dev. Broward,..	100	Ft. Lauderdale	The Pantry Lofts	The Pantry Lofts		X	640,000				No				
28	2021-129C	2021-202 HC For Dev. Broward,..	100	Hollywood	Pinnacle Communities, LLC	Pinnacle 441, Phase 2		X	640,000				No				
29	2021-131C	2021-202 HC For Dev. Broward,..	110	Miramar	Pinnacle Communities, LLC	Pinnacle at La Cabaña		X	656,000					Yes			
30	2021-133C	2021-202 HC For Dev. Broward,..	80	Deerfield Beach	HTG; Building Better	Tallman Pines - Phase I		X	640,000				No				
31	2021-135C	2021-202 HC For Dev. Broward,..	130	Pembroke Pines	MHP Douglas; Douglas Gr.	Douglas Gardens VI		X		100,000			No				
32	2022-141S	2020-205 SAIL Financing w/TE Bonds	100	Hollywood	Pinnacle Communities, LLC	Pinnacle 441, Phase 2		X		100,000			No				
33	2022-142BSN	2020-205 SAIL Financing w/TE Bonds	80	Deerfield Beach	HTG Tallman; Building Better	Tallman Pines - Phase I		X		100,000			No				
34	2022-156BS	2020-205 SAIL Financing w/TE Bonds	100	Pompano Beach	Ambar; HAPB Sup.Hsg. Opp.	Golden Acres Senior Apt.		X		100,000			No				
35	2022-170BS	2020-205 SAIL Financing w/TE Bonds	190	Pembroke Pines	MHP Douglas ; DG VI Dev.	Douglas Gardens VI		X		100,000			No				
36	2022-200SN	2020-205 SAIL Financing w/TE Bonds	150	Pompano Beach	CHS St. Joseph Man II; SHAG	St. Joseph Manor II		X		100,000			No				
37	2022-204S	2020-205 SAIL Financing w/TE Bonds	106	Pompano Beach	Cornerstone Group Partners	Captiva Cove III		X	640,000					Yes			
								X							-	325,000	-
	Total Awards		714														

* Returned Award

ATTACHMENT 3

NOTICE OF FUNDING AVAILABILITY

Broward County 2022/2023 Florida Housing Finance Corporation Workforce Housing RFA, 9% Housing Credit RFA, and SAIL with Tax-Exempt Bonds and 4% Housing Credit RFA Local Government Contribution Application

Florida Housing Finance Corporation ("FHFC") published its "Tentative 2022/2023 Funding Amounts Timelines (All Information Subject to Change)" for its various funding programs, including 9% housing credits financing ("HC"), State Apartment Incentive Loan ("SAIL") funding and other funding opportunities. (Collectively, the "2022/2023 FHFC RFAs"). Pursuant to the 2022/2023 FHFC RFAs, a Request for Applications ("RFA") for: a) 9% housing credits will be due December 29, 2022, and b) SAIL with Tax-Exempt Bonds and 4% housing credits will be due December 29, 2022**.** The RFAs are expected to require a local government contribution ("LGC") with a value of at least $100,000.

The Broward County Housing Finance Authority has approved up to $2,000,000 for LGC for these RFAs.

LGC commitments per this notice will be available until funding is fully allocated or on the actual FHFC RFA due date for SAIL, or 9% HC applications as outlined above (which shall include any additional RFAs or modifications by FHFC included within any 2022/2023 Timeline revisions). Applications will be funded on a first come first served basis subject to meeting the minimum criteria below. All applicants are required to specify whether the requested local match is a grant or a loan and provide calculations used to determine the minimum amount required by the FHFC RFA.

APPLICATION CRITERIA (NOTE SEPARATE APPLICATIONS MUST BE SUBMITTED FOR EACH RFA):

1) Project name,
2) Developer entity,
3) Detailed project description,
4) Complete address and project location (including general location map),
5) Total number of units,
6) Any other funding applied for or received that FHFC would consider a local government contribution,
7) FHFC RFA number,
8) Contact Person's name, email address, and telephone number,
9) DUNN number,
10) Certification of approved local zoning,
11) Pro forma from the FHFC RFA including debt and equity commitments, and
12) Demonstration of site control which can be a qualified contract, a deed or certificate of title, or a lease meeting requirement of the FHFC SAIL funding application.

Broward County reserves the right to substitute CDBG, HOME, SHIP, County funds or Private Activity Bond allocation as the funding source for any awards via this request for applications. Applicants are advised that substituted funding may have requirements not specified herein. Applicants are further advised that CDBG and HOME federal program rules and requirements will be imposed on any CDBG and HOME awards, respectively. Applications should be submitted to Norm Howard, Manger, Broward County Housing Finance Authority at 110 Northeast 3rd Street, Suite 300, Fort Lauderdale, FL 33301. The main phone number is 954-357-4900 or his direct line is 954-357-4925, or by e-mail at nhoward@broward.org.

[Date]
SUN SENTINEL

PLEASE RETURN ONE (1) PROOF OF PUBLICATION AND BILL TO:

Norman L. Howard

Housing Finance Authority of Broward County

110 Northeast 3rd Street, Suite 300

Fort Lauderdale, FL 33301

ATTACHMENT 4

RESOLUTION NO. 2022 - ____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 17, 2022, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: ______________________________, ____

Members Present: ____

____

Members Absent: ____

____

* * * * *

The following Resolution was considered:

> **A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("HFA"), APPROVING AND AUTHORIZING THE USE OF UP TO TWO MILLION DOLLARS ($2,000,000) FROM HFA RESERVES TO PROVIDE THE LOCAL GOVERNMENT CONTRIBUTION REQUIREMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION'S 2022/2023 REQUEST FOR APPLICATIONS; AUTHORIZING HFA STAFF TO PUBLISH APPROPRIATE NOTICES REGARDING THE AVAILABILITY OF SUCH FUNDING; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.**

WHEREAS, prior to its July 12, 2022, workshop, the Florida Housing Finance Corporation ("FHFC") published its "Tentative 2022-2023 Funding Amounts/Time Lines," attached hereto as Exhibit A, which provides the estimated amounts and deadlines for its various funding programs, including 9% tax credit financing and State Apartment Investment Loan ("SAIL") funding (collectively, the "2022/2023 FHFC RFAs");

WHEREAS, the deadlines to apply for the 2022/2023 FHFC RFAs are as early as December 29, 2022;

WHEREAS, in order to achieve a maximum possible score on the 2022/2023 FHFC RFAs, a multifamily development project is anticipated to require a local government contribution ("LGC") with a value of at least One Hundred Thousand Dollars ($100,000);

WHEREAS, ensuring a multifamily development project achieves the maximum possible score on the 2022/2023 FHFC RFAs increases the chances that the project will be funded and, therefore, increases the likelihood of additional affordable housing being constructed in Broward County;

WHEREAS, the Housing Finance Authority of Broward County, Florida ("HFA") may utilize its reserves to provide LGC allocation for these projects; and

WHEREAS, if any Broward County multifamily development project is selected by FHFC for an award pursuant to the 2022/2023 FHFC RFAs, the LGC for the project will be funded by Broward County or by HFA private activity bond allocation.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Broward County, Florida, as follows:

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 of the HFA ("Board") hereby approves and authorizes that up to Two Million Dollars ($2,000,000) of HFA reserves previously approved to provide a LGC for the 2021/2022 applications for the 9% Housing Credit program, Workforce Housing program, and SAIL program be made available as a shared source of funds to allow for a LGC with a value necessary to achieve maximum points within 2022/2023 FHFC RFAs, anticipated to be One Hundred Thousand Dollars ($100,000) per application for the 2022/2023 FHFC RFAs, subject to the following conditions:

a. Should any Broward County multifamily development project be selected by FHFC for an award pursuant to the 2022/2023 FHFC RFAs, the LGC provided by the HFA shall be replaced by funding from Broward County's allocation of federal grant funds or other Broward County housing resources, subject to the approval of the Broward County Board of County Commissioners, or by the HFA's private activity bond allocation; and

b. To the extent FHFC allows private activity bond allocation to serve as a LGC, the HFA shall replace any Broward County funding commitments with an award of private activity bond allocation at the earliest date such allocation is available for award; and

c. Any funding agreement between the HFA and a developer for LGC funds is subject to the approval of the HFA and the Broward County Board of County Commissioners.

Section 3. The Board authorizes HFA staff to perform any budgetary or administrative actions that may be required to implement the terms of this Resolution, including publishing notices regarding the availability of the LGC with a value of up to the amount required by FHFC to receive a maximum score, anticipated to be One Hundred Thousand Dollars ($100,000) per application.

Section 4. 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 5. Effective Date. This Resolution is effective upon adoption.

ADOPTED this 17th day of August, 2022.

Upon motion of _________, seconded by _________, the foregoing Resolution was adopted by the following vote:

Ayes: __

Noes: __

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Scott Ehrlich, Secretary of the Housing Finance Authority of Broward County, Florida ("HFA"), DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on August 17, 2022, as set forth in the official minutes of the HFA, related to the approval and authorization of the use of $2,000,000 from the HFA reserves to provide the local match for the Florida Housing Finance Corporation, 2022/2023 Request for Applications for multifamily developers.

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 17th day of August, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ______________________________
Scott Ehrlich, Secretary

(SEAL)

EXHIBIT A

Tentative 2022/2023 Funding Amounts/Time Lines

ITEM 12

Housing Finance Authority of Broward County
August 17, 2022 – Board Meeting

Multifamily Family (Federation Plaza Apartments) - Action Item

1. *<u>MOTION TO ACCEPT</u> the draft Credit Underwriting Report*

2.*<u>MOTION TO APPROVE</u> Resolution providing authorization and/or approval: a) to issue the AUTHORITY's Social Multifamily Housing Revenue Bonds (Social M-TEBS), Series 2022 (Federation Plaza), in a total aggregate principal amount not to exceed $38,500,000 ("Series 2022 Bonds"), for the purpose of financing the cost of acquisition, rehabilitation and equipping of a multifamily housing project for seniors known as "Federation Plaza" and located in Broward County, b) of the form, execution and delivery of the documents included as Exhibits A-F hereto, c) to execute and deliver certain additional agreements necessary or desirable in connection with the issuance of the Bonds, d) to waive the annual audit fee, e) to appoint a Trustee, Paying Agent, and Registrar, f) authorize proper officers of the Authority to do all things necessary or advisable in connection with the issues of the Series 2022 Bonds, and g) providing an effective date.*

<u>Background</u>

1. On November 18, 2022, the Authority received a multifamily bond application from Federation Plaza Apartments, Ltd (the "Owner") pertaining to a 90-unit acquisition and rehabilitation development, known as Federation Plaza (the "Development"). The Development is located at 3081 Taft Street, Hollywood, FL. The application initially requested that the Authority issue Bonds to support the Development in an amount of $37,000,000. The application was subsequently revised on March 31, 2022, to reflect a tax-exempt bond request of up to $38,500,000. The developer is Related Affordable, LLC (the "Developer").

2. At its January 19, 2022, meeting the Authority adopted an Inducement Resolution No. 2022-002 (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Series 2022 Bonds in an amount not to exceed $37,000,000.

3. At its April 20, 2022, meeting the Authority amended Resolution 2022-002 to increase the expected maximum principal of the Series 2022 Bonds from $37,000,000 to $38,500,000.

4. The TEFRA Hearing was held on May 24, 2022.

5. The Authority has tax-exempt carry forward allocation available to fully fund this transaction.

<u>Present Situation</u>

1. As the multifamily Bond audit is no longer required per County Ordinance, the Borrower requested a waiver of the Authority's Audit Fees. This waiver only pertains

to the audit of funds held with the Trustee. Borrower's request is addressed within the attached Resolution.

2. Authority acceptance of the Credit Underwriting Report ("CUR") is administrative and additional revisions may be required in conjunction with the delivery of the Bonds. Revision to the CUR will be subject to Section 15 of the attached Resolution.

3. The closing for the financing of this Development is presently scheduled for October 2022.

Recommendation

Motion to Accept:

1. Draft Credit Underwriting Report, and

Motion to Approve:

2. AUTHORITY Resolution including authorization and/or approval:

    a) to issue the AUTHORITY's Social Multifamily Housing Revenue Bonds (Social M-TEBS), Series 2022 (Federation Plaza), in a total aggregate principal amount not to exceed $38,500,000 ("Series 2022 Bonds"), for the purpose of financing the cost of acquisition, rehabilitation and equipping of a multifamily housing project for seniors known as "Federation Plaza" and located in Broward County,

    b) of the form, execution and delivery of the documents included as Exhibits A-F hereto,

    c) to execute and deliver certain additional agreements necessary or desirable in connection with the issuance of the Bonds,

    d) to waive the annual audit fee,

    e) to appoint a Trustee, Paying Agent, and Registrar,

    f) authorize proper officers of the Authority to do all things necessary or advisable in connection with the issues of the Series 2022 Bonds, and

    g) providing an effective date.

EXHIBITS

1. Draft Credit Underwriting Report
2. AUTHORITY Resolution
    A. Form of Land Use Restriction Agreement
    B. Form of Indenture of Trust

C. Form of Financing Agreement

D. Form of Bond Purchase Agreement

E. Form of Preliminary Official Statement

F. Trustee Fee Agreement

Due to a large volume of documents in this item; one (1) copy of the Exhibits A-F will be available for review at the meeting.

ATTACHMENT 1

Housing Finance Authority of Broward County

Credit Underwriting Report

Federation Plaza

Tax Exempt Loan Program

Section A Report Summary

Section B Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Draft Report

August 10, 2022

FEDERATION PLAZA

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recommends a Housing Finance Authority of Broward County ("HFABC" or "Authority") fund Multifamily Mortgage Revenue Bonds ("MMRB") in the amount of $33,025,000 to Federation Plaza ("Development") for construction and permanent financing.

DEVELOPMENT & SET-ASIDES

Development Name: Federation Plaza

Address: 3081 Taft Street

City: Hollywood | Zip Code: 33021 | County: Broward | County Size: Large

Development Category: Acquisition/Rehab | Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry

Demographic Commitment:
Primary: Elderly: 55+ or 62+ for 80% of the Units
Secondary: for of the Units

Unit Composition:
# of ELI Units: 0 | ELI Units Are Restricted to ____ AMI, or less. | Total # of units with PBRA? 123
# of Link Units: 0 | Are the Link Units Demographically Restricted? No | # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	33	500	60%			$952	$33	$919	$1,805	$1,805	$1,805	$1,805	$714,780
1	1.0	90	600	60%			$1,020	$38	$982	$1,950	$1,950	$1,950	$1,950	$2,106,000
2	1.0	1	700	Mngr			$0	$0	$0		$0	$0	$0	
		124	71,200											$2,820,780

Applicant has selected a Demographic Commitment of "Elderly 62-years+"

Buildings: Residential - 1 | Non-Residential - 1
Parking: Parking Spaces - 128 | Accessible Spaces - 7

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	50	60%	15
HC	100.0%	124	60%	30

Absorption Rate 30 units per month for 4.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 97.00% | Economic Occupancy 97.00%
Occupancy Comments: Occupied - Tenant in place rehab

DDA: No | QCT: No | Multi-Phase Boost: No | QAP Boost: No
Site Acreage: 4.77 | Density: 25.9958 | Flood Zone Designation: AH
Zoning: RM-25 (Multiple Family District) and C-5 (High Intensity Commercial District) | Flood Insurance Required?: Yes

DEVELOPMENT TEAM		
Applicant/Borrower:	Federation Plaza Preservation, L.P.	% Ownership
General Partner	Southeast Housing Preservation, Inc.	0.0025%
Limited Partner	Federation Plaza Preservation Class B, LLC	0.0075%
Special LP	Wells Fargo Community Investment Holdings, LLC	99.9900%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Federation Plaza Preservation, L.P.	
CC Guarantor 2:	Southeast Housing Preservation, Inc.	
CC Guarantor 3:	Federation Plaza Preservation Class B, LLC	
CC Guarantor 4:	Federation Plaza Developer, LLC	
CC Guarantor 5:	The Related Companies, L.P.	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Federation Plaza Preservation, L.P.	
OD Guarantor 2:	Southeast Housing Preservation, Inc.	
OD Guarantor 3:	Federation Plaza Preservation Class B, LLC	
OD Guarantor 4:	Federation Plaza Developer, LLC	
OD Guarantor 5:	The Related Companies, L.P.	
Bond Purchaser	Public Offering	
Developer:	Federation Plaza Developer, LLC	
Principal 1	Related Affordable, LLC	
Principal 2	Full Line, LLC	
Principal 3	Wednesday Hill LLC	
Principal 4	Race Pace, LLC	
Principal 5	The Related Companies, L.P.	
General Contractor 1:	Legacy Construction Services, LLC	
Management Company:	PK Management, LLC	
Const. Credit Enhancer:	Fannie Mae	
Perm. Credit Enhancer:	Fannie Mae	
Syndicator:	Wells Fargo Community Lending and Investment	
Bond Issuer:	Housing Finance Authority of Broward County	
Architect:	Tseng Consulting Group	
Market Study Provider:	Novogradac Consulting LLP	
Appraiser:	Novogradac Consulting LLP	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lender/Grantor	Wells Fargo / Fannie Mae /					
Amount	$33,025,000					
Underwritten Interest Rate	4.90%					
Loan Term	17.0					
Amortization	35.0					
Market Rate/Market Financing LTV	71.8%					
Restricted Market Financing LTV	63.5%					
Loan to Cost - Cumulative	49.7%					
Debt Service Coverage	1.121					
Operating Deficit & Debt Service Reserves	$698,082.00					
# of Months covered by the Reserves	11.0					

Deferred Developer Fee	$7,191,861
As-Is Land Value	$3,400,000
As-Is Value (Land & Building)	$48,000,000
Market Rent/Market Financing Stabilized Value	$46,000,000
Rent Restricted Market Financing Stabilized Value	$52,000,000
Projected Net Operating Income (NOI) - Year 1	$2,285,332
Projected Net Operating Income (NOI) - 15 Year	$2,898,931
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Fannie Mae M-TEB Pass-Through Bonds
Housing Credit (HC) Syndication Price	$0.96
HC Annual Allocation - Qualified in CUR	$2,334,475
HC Annual Allocation - Equity Letter of Interest	$2,535,604

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	Wells Fargo / Fannie Mae /	$33,025,000	$33,025,000	$266,330.65
HC Equity	Wells Fargo	$21,296,946	$24,339,367	$196,285.22
Deferred Costs - Other	Federation Plaza	$1,051,048	$0	$0.00
Net Operating Income	Federation Plaza	$1,697,500	$1,697,500	$13,689.52
Deferred Developer	Federation Plaza Developer	$9,029,291	$7,191,861	$57,998.88
Applicant	Applicant Equity	$153,943	$0	$0.00
Reserve Escrows	Acquired Reserves	$142,737	$142,737	$1,151.10
TOTAL		$66,396,465.36	$66,396,465.36	$535,455.37

Financing Structure:

The Applicant submitted a Multifamily Rental Housing Bond Program Application to the HFABC. Wells Fargo Bank N.A. (“Wells Fargo”) will provide first mortgage financing through the Fannie Mae Mortgage Backed Securities (“MBS”) Pass-Through (“M. TEB”) Program in the amount of $33,025,000 for construction and permanent financing of the Development. The financing structure will be immediate funding/amortization, so the amount of the first mortgage will be the same for both the construction and permanent period.

The Wells Fargo Loan underlying the Fannie Mae MBS will pay principal and interest on a monthly basis and will be subject to optional prepayment at any time. For the first 10 years, yield maintenance as set forth in the Fannie Mae Prospectus will apply. After 10 years, the loan may be prepaid at a price of par (provided the loan may require a prepayment premium to fund fee maintenance, however such amount will not be passed through to Bondholders). Principal will amortize over a 35 year period and the loan will be subject to mandatory prepayment in the 17th year.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?	X	1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?		2
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?	X	
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	

HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?	X	

The following are explanations of each item checked "No" in the table above:

1. Changes to Sources:
   - The cost of Acquired Reserves has been added as a construction and permanent period source, directly offsetting the cost to acquire the reserves
   - In order to bridge a funding gap during the construction period, the Applicant will prefund additional equity, currently estimated in the amount of $153,943.36. The funds for construction gap financing will be repaid at the time of conversion to the permanent period.
2. The Applicant did not provide documentation evidencing legal site control of the Development. According to the Applicant, an Assignment Agreement is in process.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

Florida Housing's Past Due Report dated July 14, 2022 reflect no past due item(s).

The data reflected in the latest Asset Management Noncompliance Report (June 9, 2020) is being updated by FHFC staff and the credit underwriter will rely on the updated report for purposes of this analysis/recommendation.

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC Allocation Recommendation herein.

Strengths:

1. Per the Appraisal, Novogradac Consulting, LLP ("Novo") stated the Development has maintained high historical occupancy rates, and estimates the Development will have a stabilized economic occupancy rate of 97%, confirming continued strong demand.
2. Although the Borrower and Limited Partner are newly-formed, the Developer, General Contractor, General Partner, and Management Company all have sufficient experience and financial resources to develop, construct and operate the Development.

Waiver Requests/Special Conditions: None

Additional Information:

1. To ensure that the MMRB meets or exceeds a minimum Debt Service Coverage ("DSC") of 1.10x to 1.00x, based on the projections/estimates and loan amounts in this report, the interest rate of the First Mortgage Loan may not exceed 5.05% (inclusive of . Following the rate lock of the First Mortgage Loan, the Servicer will review and confirm if the Development is still able to support the proposed First Mortgage Loan amount of $33,025,000, or if a reduction.

2. The acquisition of the Development includes a single-story approximate 22,000 square foot income-producing medical center located immediately adjacent to the apartment building in a shared parking lot. For purposes of determining the HC ineligible amount associated with the medical center, Novo provided a separate valuation. Based on the appraised values, the portion of the total acquisition that is attributed to the medical center is reflected in the total development cost details in this report.
3. No property management agreement was provided during credit underwriting; therefore; Seltzer utilized the Appraiser's estimate of 2.75% of gross receipts. Receipt and satisfactory review of a property management agreement, with terms that do not result in a debt service coverage ratio of less than 1.10x to 1.00x, is a condition to close. Based on the debt size and interest rate assumptions in this report, the Development will maintain a DSC of 1.10x to 1.00x with an effective management fee of approximately 4.18% or less.
4. An Assignment Agreement, assigning the $46,000,000 Purchase Option Agreement, from Javelin 2022, LLC to the Applicant entity was not provided during credit underwriting. Active site control in the name of the Applicant is a condition to close.
5. The Utility Allowances ("UAs") reflected in this report are estimates provided by the Developer, which are slightly increased from the UAs included in the Development's May 1, 2021 HUD Rent Schedule. Confirmation of the UAs is a condition to close.
6. The United States is currently under a national emergency due to the spread of the virus known as COVID-19. The extent of the virus' impact to the overall economy is unknown. More specifically, it is unknown as to the magnitude and timeframe the residential rental market (e.g. absorption rates, vacancy rates, collection losses, appraised value, etc.) and the construction industry (e.g. construction schedules, construction costs, subcontractors, insurance, etc.) will be impacted. Recommendations made by Seltzer in this report, in part, rely upon assumptions made by third-party reports that are unable to predict the impacts of the virus.

Recommendation:

SMG recommends HFABC issue the MMRB in the amount of $33,025,000 to Federation Plaza for construction and permanent financing.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). The reader is cautioned to refer to these sections for complete information.

This recommendation is only valid for six months from the date of the report.

Prepared by:	Reviewed by:
Joshua Scribner	Brian Barth
Credit Underwriting Manager	Senior Credit Underwriting

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	Wells Fargo / Fannie Mae / HFABC	$35,300,000	$33,025,000	$33,025,000	4.90%	$1,652,346
HC Equity	Wells Fargo	$22,270,606	$20,593,824	$21,296,946		
Deferred Developer Fee	Developer	$9,435,340	$9,029,291	$9,029,291		
Deferred Dev. Costs	Federation Plaza	$0	$1,046,082	$1,051,048		
Income From Operations	Federation Plaza	$0	$1,697,500	$1,697,500		
Acquired Reserves	Existing Reserves	$0	$142,737	$142,737		

Proposed Bonds:

RBC Capital Markets, LLC ("RBC") provided a proposal dated July 20, 2022, proposing $33,025,000 in tax-exempt bonds be issued by HFABC. RBC will underwrite and market the Bonds via a Public Offering. The Bonds will initially be secured by cash collateralization and/or eligible investments until the Fannie Mae MBS is delivered to the Trustee. Thereafter, the Bonds will be secured by the Fannie Mae MBS.

Seltzer reviewed a July 5, 2022 letter from Wells Fargo for a permanent loan amount up to $33,025,000 through the Fannie Mae M. TEB program. Wells Fargo estimated an interest rate of 4.90% as of July 5, 2022, which is based on a spread over the yield of the Tax-Exempt Pass-Through Bonds. The interest rate is subject to change until rate lock of the MBS and sale of the Bonds.

Wells Fargo will provide a first mortgage loan under the Fannie Mae M. TEB Program. The M. TEB will be an immediate funding in the amount of $33,025,000 to finance the acquisition and rehabilitation of the Development. This amount is based on a loan to value of 90%, as determined by Wells Fargo, and a minimum debt service coverage of 1.15 to 1.00. The term of the debt is 204 months, or 17 years, with an amortization period of 420 months, or 35 years. There will be a 1.00% origination fee.

The mortgage loan will close simultaneously with the Bond transaction. At closing, the mortgage loan proceeds, and any additional eligible funds that may be required, will be remitted to the Bond Trustee to hold as collateral for the Bonds. Following closing of the mortgage loan, lender's acquisition and its delivery to Fannie Mae, Fannie Mae will certify the mortgage loan for purchase and issue its MBS to the trustee. The trustee will simultaneously remit the mortgage loan proceeds to Fannie Mae to purchase the MBS. Applicant has elected to utilize Fannie Mae's MBS as collateral for the Bonds.

Annual payments of all applicable fees will be required. Fees include an annual Ongoing Issuer Fee equal to 18 bps on the original Bond amount and a Trustee Fee of $3,750.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction consist of Housing Credit equity of $21,296,946, deferred Developer Fees in the amount of $9,029,291, deferred development costs (cost incurred at/after conversion to permanent period financing) in the amount of $1,051,048, $142,737 of acquired reserves, and additional equity from the Applicant in the amount of $153,943.36. See the Permanent Financing section below for details.

Construction/Stabilization Period:

A July 5, 2022, draft AIA Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price reflects Legacy Construction Services, LLC. (“LCS”) as contractor. The Agreement calls for substantial completion of the Development’s construction no later than 262 calendar days (approximately 8 months) from the date of commencement. In Novo’s rental market analysis, based on the absorption performance of comparable/competitive apartment rentals data analyzed, Novo determined an absorption rate of 30 units per month and estimates the Development will achieve stabilized occupancy of 97% within four months after construction completion. Note, a limited number of residents will be relocated at a time, maintaining occupancy of approximately 93% throughout construction. SMG has utilized a 14-month construction/stabilization period for purposes of this credit underwriting report.

Permanent Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	Wells Fargo / Fannie Mae / HFABC	$35,300,000	$33,025,000	$33,025,000	4.90%	35	17	$1,974,874
HC Equity	Wells Fargo	$24,339,460	$23,535,799	$24,339,367				
Def. Developer Fee	Developer		$7,919,549	$7,191,861.36				
Income from Operations	Federation Plaza	$1,629,500	$1,697,500	$1,697,500				
Acquired Reserves	Existing Reserves	$0	$142,737	$142,737				

First Mortgage – Bond Permanent Financing:

Terms of the Bonds are detail in the previous section (*Construction Financing Sources*).

Housing Credits Equity Investment:

The Borrower will apply to Florida Housing to receive 4% HCs directly from the United States Treasury in conjunction with tax-exempt bond financing. An HC calculation is contained in Exhibit 4 of this credit underwriting report.

Based upon an April 20, 2022 Letter of Intent, Wells Fargo Community Lending and Investment (“WFCLI”) or an affiliate will purchase a 99.99% membership interest in the Applicant and provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	$15,455,498	63.50%	at closing
2nd Installment	$5,841,448	24.00%	during construction
3rd Installment	$973,575	4.00%	100% construction completion
4th Installment	$1,216,968	5.00%	stablized occupancy
5th Installment	$851,878	3.50%	delivery of 8609
Total	$24,339,367	100.00%	

Annual Tax Credits per Syndication Agreement: $2,535,604

Total HC Available to Syndicator (10 years): $25,353,504

Syndication Percentage (investor member interest): 99.990%

Calculated HC Exchange Rate (per dollar): $0.96

Proceeds Available During Construction: $21,296,946

Sufficient equity proceeds will be disbursed at closing to meet regulatory requirements.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the WFCLI LOI have been received, the Developer will have to defer $7,191,861.36 (79.3%) of Developer Fees.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units	$5,595,280	$4,960,299	$4,601,399.00	$37,108	
Site Work			$358,900.00	$2,894	$17,945
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$5,595,280	$4,960,299	$4,960,299.00	$40,002	$17,945
General Conditions	$335,717	$297,618	$297,617.94	$2,400	
Overhead	$111,906	$99,206	$99,205.98	$800	
Profit	$335,717	$297,618	$297,617.94	$2,400	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$6,378,620	$5,654,741	$5,654,740.86	$45,603	$17,945
Hard Cost Contingency	$559,528	$496,030	$496,030	$4,000	
PnP Bond paid outside Constr. Contr.	$69,381	$61,508	$61,508	$496	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.	$50,000	$25,000	$50,000	$403	
Total Construction Costs:	**$7,057,529**	**$6,237,279**	**$6,262,279**	**$50,502**	**$17,945**

Notes to the Construction Costs:

1. The Applicant has provided a draft AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated July 5, 2022, in the amount of $5,654,740.86. The contract provides for achievement of substantial completion within 262 days (approximately 8 months) from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no retainage thereafter.

   The construction contract and PCA identified the following allowances:

Landscaping	$65,000
Exterior Lighting	$28,900
Security	$55,000
Access Control	$40,000
Concrete Repairs	$45,000
Site Improvements	$50,000
Parking Lot Repairs	$35,000
General Signage Upgrades	$40,000
Total	$358,900

2. SMG received the General Contractor’s Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 (“Rule”), Florida Administrative Code.

3. General Contractor fees as stated are within the 14% maximum per the RFA and Rules.
4. The hard cost contingency is within the 15.00% allowed by the Rule and is not included within the GC Contract or schedule of values.
5. General liability insurance and payment and performance bond costs reflected are paid for by the Contractor outside the Contract and shall be reimbursed by the Applicant.
6. SMG engaged and received a Plan and Cost Analysis ("PCA") from GLE Associates, Inc. ("GLE"). Complete results are set forth in Section B of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$15,000	$10,000	$15,000	$121	$7,500
Appraisal	$15,000	$10,000	$15,000	$121	
Architect's and Planning Fees	$150,000	$130,000	$130,000	$1,048	
Architect's Fee - Green Initiative				$0	
Architect's Fee - Landscape				$0	
Architect's Fee - Site/Building Design				$0	
Architect's Fee - Supervision	$50,000	$50,000	$50,000	$403	
Building Permits	$100,000	$100,000	$100,000	$806	
Builder's Risk Insurance				$0	
Capital Needs Assessment/Rehab	$15,000	$15,000	$9,900	$80	
Engineering Fees				$0	
Environmental Report	$35,000	$30,000	$30,000	$242	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$228,205	$225,000	$210,103	$1,694	$210,103
FHFC Application Fee	$3,000	$3,000	$3,000	$24	$3,000
FHFC Credit Underwriting Fee			$13,455	$109	$13,455
FHFC Compliance Fee	$120,000	$120,000	$126,408	$1,019	$126,408
FHFC Other Processing Fee(s)				$0	
Impact Fee				$0	
Lender Inspection Fees / Const Admin	$15,000	$15,000	$15,000	$121	
Green Building Cert. (LEED, FGBC, NGBS)				$0	
Home Energy Rating System (HERS)				$0	
Insurance	$75,000	$75,000	$75,000	$605	
Legal Fees - Organizational Costs	$30,000	$30,000	$30,000	$242	$15,000
Local Subsidy Underwriting Fee				$0	
Market Study	$8,000	$8,000	$8,000	$65	$8,000
Marketing and Advertising				$0	$0
Plan and Cost Review Analysis		$5,000	$5,000	$40	
Property Taxes	$4,500	$4,500	$4,500	$36	
Soil Test				$0	
Survey	$8,000	$8,000	$8,000	$65	$2,000
Tenant Relocation Costs	$372,000	$62,000	$62,000	$500	
Title Insurance and Recording Fees	$117,500	$115,000	$115,000	$927	$28,750
Traffic Study				$0	
Utility Connection Fees				$0	
Soft Cost Contingency	$87,779	$67,850	$56,843	$458	
Total General Development Costs:	**$1,448,984**	**$1,083,350**	**$1,082,209**	**$8,727**	**$414,216**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Owner and Architect, Tseng Consulting Group, Inc. dated April 4, 2022, plus additional hourly fees for services outside of the Agreement. Any Engineering services are included under the Architect's fees.
2. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees for the FHFC non-competitive 4% HC application. The total FHFC Credit Underwriting Fees will be $13,455.
3. Soft cost contingency is within the 5% as allowed per the RFA and Rules.
4. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$50,000	$32,143	$1,284	$10	
Construction Loan Underwriting Fee				$0	
Construction Loan Origination Fee			$21,209	$171	
Permanent Loan Application Fee		$17,857	$18,716	$151	$18,716
Permanent Loan Underwriting Fee				$0	$0
Permanent Loan Origination Fee	$353,000	$330,250	$309,041	$2,492	$309,041
Permanent Loan Closing Costs				$0	$0
Permanent Loan Interest	$1,550,000	$1,652,346	$1,652,346	$13,325	$590,124
Local HFA Application Bond Fee	$36,500	$36,500	$36,500	$294	$36,500
Local HFA Bond Underwriting Fee			$16,009	$129	$16,009
Local HFA Bond Subsidy Layering Rev.				$0	$0
Local HFA Bond Origination Fee	$176,500	$165,125	$165,125	$1,332	$165,125
Local HFA Bond Commitment Fee				$0	$0
Local HFA Bond Trustee Fee	$6,250	$6,250	$6,250	$50	$6,250
Local HFA Bond Closing Costs				$0	$0
Local HFA Bond Interest	$130,000	$130,000	$130,000	$1,048	$0
Local HFA Bond Servicing Fee				$0	$0
Local HFA Legal - Bond Counsel	$20,000	$20,000	$20,000	$161	$20,000
Local HFA Legal - Borrower's Counsel	$85,000	$85,000	$85,000	$685	$85,000
Local HFA Legal - Issuer's Counsel	$45,000	$30,000	$45,000	$363	$45,000
Local HFA Legal - U/W's Counsel				$0	$0
Legal Fees - Financing Costs	$367,000	$362,000	$362,000	$2,919	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee	$176,500	$165,125	$199,625	$1,610	$199,625
Initial TEFRA Fee	$2,500	$2,500	$2,500	$20	$2,500
Other: Rating Agency Fee	$15,000	$15,000	$15,000	$121	$15,000
Other: Fannie Mae Delivery Fee			$16,513	$133	
Total Financial Costs:	**$3,013,250**	**$3,050,096**	**$3,102,118**	**$25,017**	**$1,508,889**
Dev. Costs before Acq., Dev. Fee & Reserves	**$11,519,763**	**$10,370,725**	**$10,446,605**	**$84,247**	**$1,941,050**

Notes to the Financial Costs:

1. Construction and Permanent Loan Application Fees combine to equal the total application fee as reflected in the Wells Fargo LOI.
2. Construction and Permanent Origination Fees combine to equal 1% of the First Mortgage Loan as reflected in the Wells Fargo LOI.

3. Permanent Loan Interest is based on the Applicant's estimate. Applicant provided a capitalized interest budget based on the outstanding balance of the construction loan through construction completion with a lease up schedule based on an absorption rate of 30 units per month. Seltzer notes that this estimate appears reasonable.
4. Local HFA Application Bond Fee, Local HFA Bond Origination Fee, and Local HFA Bond Interest expenses were provided by the Applicant.
5. Local HFA Bond Underwriting Fee reflects the HFAPBC Bond underwriting fee for Seltzer.
6. The Fannie Mae Delivery Fee is equal to 0.05% of the First Mortgage loan amount.
7. Other Financial Costs are based on the Applicant's estimates, which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost	$43,710,000	$40,100,000	$40,787,040	$328,928	
Developer Fee on Non-Land Acq. Costs	$9,435,340	$9,029,291	$7,341,667	$59,207	
Other: Commercial Medical Center		$2,500,000	$2,718,750	$21,925	$2,718,750
Total Non-Land Acquisition Costs:	**$53,145,340**	**$51,629,291**	**$50,847,457**	**$410,060**	**$2,718,750**

Notes to the Non-Land Acquisition Costs:

1. The Applicant provided a Purchase Option Agreement, with a purchase price of $46,000,000.

   Per the June 23, 2022 full narrative appraisal completed by Novo, the Development's as-is leasehold market value was estimated to be $48,000,000, which supports the purchase price. The appraisal included the value of the Federation Professional Plaza (aka Medical Center). An addendum letter to the appraisal, performed by Novo and dated July 29, 2022, estimated the standalone value commercial value for the medical center at $3,000,000.

   The proportionate discount of the acquisition cost to the appraised value (9.4%) applied to the appraised value of the commercial medical center's value ($3,000,000) is reflected in the table above ($2,718,750). The combination of the Building Acquisition Cost ($40,787,040), the medical center ($2,718,750), and Land ($2,494,210) equal the total acquisition of $46,000,000.
2. Developer Fee is equal to 18% of the Development's Building Acquisition Costs, exclusive of land acquisition costs and reserves, as required per Rule.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned			$1,687,624	$13,610	
DF to Excess Land Costs				$0	
Other: Management Transition Costs	$30,000	$30,000	$30,000	$242	
Other: Travel Expenses	$5,000	$5,000	$5,000	$40	
Other: Office Expenses	$5,000	$5,000	$5,000	$40	
Total Other Development Costs:	**$40,000**	**$40,000**	**$1,727,624**	**$13,932**	**$0**

Notes to the Other Development Costs:

1. Developer Fee does not exceed 18% of the Development's construction cost, exclusive of land acquisition costs and reserves, as required per the RFA and Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost				$0	$0
Land	$3,290,000	$3,400,000	$2,494,210	$20,115	$2,494,210
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$3,290,000**	**$3,400,000**	**$2,494,210**	**$20,115**	**$2,494,210**

Notes to the Land Acquisition Costs:

1. The appraisal estimated the "as is" market value of the land to be $3,400,000.

2. The Broward County Property Appraiser website reflects a land value of $2,494,210 for the subject site.

3. Seltzer has utilized the lesser of the appraised land value, land value per the Broward County Property Appraiser's value, or the Florida Housing land allocation calculation. The Broward County Property Appraiser was the lesser value of the three.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Lender)				$0	$0
Operating Deficit Reserve (Syndicator)	$687,717	$698,082	$698,082	$5,630	$698,082
Debt Service Coverage Reserve (Lender)				$0	$0
Debt Service Coverage Reserve (Syndicator)				$0	$0
Replacement Reserves (Lender)				$0	$0
Replacement Reserves (Syndicator)	$124,000	$142,737	$142,737	$1,151	$142,737
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Other: Insurance & Tax Escrow	$39,750	$39,750	$39,750	$321	$39,750
Total Reserve Accounts:	**$851,467**	**$880,569**	**$880,569**	**$7,101**	**$880,569**

Notes to Reserve Accounts:

1. Reserves – Operating Deficit is the Operating Deficit Reserve ("ODR") required by the Syndicator (Wells Fargo). At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay HFABC loan debt; if there is no HFABC loan debt on the Development at the end of the Compliance Period, any remaining balance shall be used to pay outstanding HFABC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to HFABC, its Servicer and its Legal Counsel.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	$68,846,570	$66,320,585	$66,396,465	$535,455	$8,034,579

Notes to the Total Development Costs:

1. Based on the final development budget, the total development costs are equal to $535,455 per unit. Rehabilitation/Hard Costs as reflected in the GC Contract are equal to $45,603 per unit.

Operating Pro Forma

OPERATING PRO FORMA				ANNUAL	PER UNIT	%
INCOME	Gross Potential Rental Income			$2,820,780	$22,748	
	Rent Subsidy (ODR)			$0	$0	
	Other Income:					
		Miscellaneous - Medical Center		$300,000	$2,419	9.5%
		Washer/Dryer Rentals		$6,500	$52	0.2%
		Cable/Satellite Income		$0	$0	0.0%
		Tenant Charges		$15,000	$121	0.5%
		Miscellaneous		$1,500	$12	0.0%
	Gross Potential Income			$3,143,780	$25,353	
	Less:					
		Economic Loss - Percentage:	0.0%	$0	$0	
		Physical Vacancy Loss - Percentage:	3.0%	($94,313)	($761)	
		Collection Loss - Percentage:	0.0%	$0	$0	
Total Effective Gross Revenue				$3,049,467	$24,592	
EXPENSES	Fixed:					
		Real Estate Taxes		$0	$0	
		Insurance		$93,000	$750	
	Variable:					
		Management Fee - Percentage:	2.75%	$83,860	$676	
		General and Administrative		$90,800	$732	
		Payroll Expenses		$227,800	$1,837	
		Utilities		$146,038	$1,178	
		Marketing and Advertising		$0	$0	
		Maintenance and Repairs		$80,600	$650	
	Reserve for Replacements			$42,036	$339	
Total Expenses				$764,134	$6,162	
Net Operating Income				$2,285,332	$18,430	
Debt Service Payments						
Debt Service		First Mortgage - Wells Fargo / Fannie Mae / HFABC		$1,974,874	$15,926	
		All Other Mortgages -		$0	$0	
		First Mortgage Fees - Wells Fargo / Fannie Mae / HFABC		$63,195	$510	
		All Other Mortgages Fees -		$0	$0	
Total Debt Service Payments				$2,038,069	$16,436	
Cash Flow After Debt Service				$247,263	$1,994	

Debt Service Coverage Ratios		
	DSC - First Mortgage plus Fees	1.121
	DSC - All Mortgages and Fees	1.121

Notes to the Operating Pro forma and Ratios:

1. The Debt Service Coverage ("DSC") ratio for the first mortgage must meet or exceed 1.10x to 1.00x. Based on the assumptions/estimates in this credit underwriting report, Seltzer calculates the Development's DSC to be 1.121x, for the first year of operations following conversion to permanent period financing.

2. The Development will be utilizing HCs, which will impose rent restrictions. Based on the Appraiser's research, Federation Plaza is projected to achieve 2022 Maximum Allowable HC Rents published by Florida Housing on all units. The UAs are based on the Applicant paying for water, sewer, pest control, and trash pick-up, and the tenants paying for electricity. One manager/employee units are anticipated for the one two-bedroom unit.

A rent roll for the Development is illustrated in the following table:

MSA/County: Fort Lauderdale HMFA / Broward County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	33	500	60%			$952	$33	$919	$1,805	$1,805	$1,805	$1,805	$714,780
1	1.0	90	600	60%			$1,020	$38	$982	$1,950	$1,950	$1,950	$1,950	$2,106,000
2	1.0	1	700	Mngr			$0	$0	$0		$0	$0	$0	
		124	71,200											$2,820,780

3. Miscellaneous income includes $300,000 in lease/rental payments to the commercial medical center, washer/dryer rentals, NSF payments, pet deposits, application fees, and other miscellaneous fees.

4. The Appraiser estimates a stabilized vacancy and collection loss of 3.0% for an economic occupancy rate of 97%.

5. Real estate tax expense is based on the Appraiser's estimate that the Development will receive a 100% Ad Valorem Tax exemption.

6. Management Fees are based on the Developer's operating proforma.

7. The Applicant notes that the cost of marketing is included in General Administrative expenses.

8. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

9. Replacement Reserves in the amount of $300 per unit per year meet RFA and Rule requirements. WFCLI requires the replacement reserve to be increased annually by 3.00%.

10. A 15-year income and expense projection reflects increasing debt service coverage ("DSC"). This projection is attached to this report as Exhibit 1.

Section B

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraised Value:

The appraised value (inclusive of the commercial medical center) is $46,000,000 as if completed and stabilized, based on market rents and market financing as reported in the full narrative appraisal dated June 23, 2022, and an appraisal addendum dated July 29, 2022, performed by Novogradac Consulting LP ("Novo"). Lindsey Sutton and H. Blair Kincer, MAI, Certified General Appraisers License Numbers RZ4150 and RZ4162, respectively. Based on this market value of the property, the loan-to-value ("LTV") ratio is 71.8%.

The appraised value (inclusive of the commercial medical center) is $52,000,000 as if completed and stabilized and based on restricted rents (except the medical center) and market financing. Based on this market value of the property, the LTV ratio is 63.5%.

Novo approved the as if vacant land value to be $3,400,000

Novo concluded the "As Is" (encumbered by HAP) market value for the Development is $48,000,000, which supports the purchase price of 46,000,000.

According to Novo's addendum to the appraisal, the value of the commercial medical center was concluded to be $3,000,000.

Market Study:

A Market Study was prepared for the Development by Novo dated May 25, 2022. Novo indicates the site is approximately 4.77 acres and according to the FEMA Flood Map Panel is located in flood zone "AH". Mandatory flood insurance appears to apply.

The Market Study confirms that the Development is not located in a Difficult Development Area ("DDA") or a Qualified Census Tract ("QCT"), therefore; no HC basis boost will be applied.

The Development is located at 3081 Taft Street, Hollywood, Broward County, Florida. Novo states that the Development has good visibility from Taft Street and is located in a neighborhood with single-family homes in average condition, as well as various retail and commercial uses. It is also located in close proximity to Rotary Park, which includes a large sports complex and playground, and is close to the Greater Hollywood YMCA Family Center. All necessary utilities and services are available to the site and overall Novo notes that the subject appears to be in a good location for multifamily use.

Novo generally defined the Primary Market Area ("PMA") as the central portion of the city of Hollywood. The PMA boundaries are Stirling Road to the north, U.S. Route 1 to the east, Pembroke Road to the south, and U.S. Route 441 to the west. The PMA encompasses approximately 14 square miles (approx. 5-mile radius).

To evaluate the competitive position of the Development, Novo surveyed a total of 2,242 units in ten rental properties. The LIHTC data is considered average. Novo included five LIHTC developments located between 0.9 and 6.3 miles from the Development. It should be noted there are limited senior developments in the area; therefore, Novo has included three age-restricted LIHTC comparables located outside the PMA (Emerald Palms, Gardens At Driftwood, and Heron Pointe Apartments).

Novo analyzed five comparable properties, two of which are “family”, due to a limited number of “elderly” properties within the PMA or Broward County. The weighted average occupancy of the affordable/restricted comparables was 99.9% (more than the 92% minimum required by Rule).

The weighted capture rate for the Development is determined by Novo to be 8.0%, which Novo states indicates that there is ample demand for the Development’s units.

The Market Study noted no Guarantee Fund developments located within the Development’s PMA. It is noted that there are no “elderly” developments under construction or planned within the CMA. The subject’s units are considered to have no impact in the short term or the long term on existing affordable housing.

Novo projects that the subject development will obtain maximum allowable 2022 HC rents for all units within the Development. According to FHFC requirements, market rents are to exceed restricted rents by a minimum of 10%. Novo estimates the overall weighted average market rents are approximately 100% greater (double) than the estimated average restricted rents in the Development’s submarket, thus meeting FHFC requirements.

In the rental market analysis, the absorption performance of comparable/competitive apartment rentals was analyzed. The analysis indicated a range of 11 to 62 units per month. Based on this data, Novo determined an absorption rate of 30 units per month and estimates the subject will achieve stabilized occupancy within four months after receiving its certificate of occupancy.

Environmental Report:

AEI Consultants (“AEI”) of Sacramento, California performed a Phase I Environmental Site Assessment (“ESA”) in accordance with ASTM Standard E-1527-13. The ESA indicates a report issue date of January 13, 2022.

The subject property was historically used for agricultural purposes. There is a potential that agricultural chemicals, such as pesticides, herbicides and fertilizers, were used on site. With the exception of some landscaped areas, the subject property is either paved over or covered by improvements that make direct contact with any potential remaining concentrations in the soil unlikely. Furthermore, development of the subject property likely involved grading activities which would have removed near surface soils or would have potentially involved the addition of imported soils for the landscaped areas. The landscaped areas observed were covered with ground cover and/or trees which also can reduce direct contact with any potential remaining concentrations in the soil. Based on the presence of the site improvements, no further action related to the former agricultural use of the subject property appears warranted at this time.

Although the use of Asbestos Containing Materials ("ACMs") cutoff date of 1981 referenced in the OSHA regulations is generally accepted for estimating the likelihood that certain building materials may contain asbestos, building materials manufactured after 1981, while not expected to, may still contain asbestos. The observed suspect ACMs were in good condition and are not expected to pose a health and safety concern to the occupants of the subject property at this time. In the event that building renovation or demolition activities are planned, a thorough asbestos survey is required in accordance with the EPA NESHAP 40 CFR Part 61 prior to demolition or renovation activities that may disturb ACMs.

AEI's assessment revealed no evidence of any Recognized Environmental Conditions ("RECs") or Controlled RECs in connection with the Development. AEI recommends no additional investigation at this time.

Soil Test Report: This is an existing development that will not be adding, expanding, or replacing any buildings; therefore, a geotechnical soils report is not necessary.

Capital Needs Assessment: SMG received and reviewed a Capital Needs Assessment ("CNA") from GLE Associates, Inc. ("GLE") dated June 27, 2022.

The purpose of the CNA is to provide an objective review of the general condition of a facility, evaluate major building components and provide a general estimate of future needs. GLE's probable cost methodology is comprised from R.S. Means Building Construction Cost Data and GLE's database of Probable Construction Costs.

A site reconnaissance was conducted April 12, 2022. The objective of the walk-through survey was to visually observe the building and property site area to obtain information on material systems and components for the purposes of providing a brief description, identifying physical deficiencies to the extent that they were easily visible and readily accessible. There were no vacant or down units. All buildings, common areas, and amenities were observed.

The Development was reported to have been constructed in 1988. The property consists of a five-story apartment building, on an approximate 4.86-acre lot. GLE considered the overall site conditions to be fair to poor, and the structure of the building appeared to be in fair condition. No structural deficiencies or signs of ongoing settlement were noted.

Partner identified Critical Repair items totaling $192,640 (existing or potentially unsafe conditions that require immediate action) and Non-Critical Repairs items totaling $499,130 (based upon their age and/or condition, repair, and/or replacement, within the next 6 to 12 months).

GLE also provided a 15-year replacement reserve analysis in the CNA. Replacement reserve costs are typically defined as predictable and in some instances to be recurring within a specified future period. Based on the 15-year replacement reserve projection prepared by GLE, the property will need to fund reserves in the amount of $2,080,884 or $1,118.75 per unit per year in inflated dollars (3% per year inflation factor).

Per Rule 67-21, in the case of rehabilitation, the greater of $300 per unit per year or the amount identified in the CNA, updated by the Plan and Cost Analysis ("PCA"), will be used. Per the PCA (detailed below), GLE provided an updated 15-year replacement reserve analysis which reflects reserves in the amount of $339 per unit per year, in inflated dollars. Therefore, Seltzer has utilized the $339 minimum requirement per Rule.

Pre-Construction Analysis: SMG has reviewed a revised PCA from GLE dated July 20, 2022.

The PCA report states that the plans and specifications manual for the construction appear to be adequately prepared to provide the information necessary to satisfactorily complete the construction. GLE states that all documents provided have been reviewed for completeness and general compliance with applicable building codes and standard construction practices including ASTM standards.

The PCA states that the Development has been designed to comply with applicable 2020 Florida Building Code, 2020 Existing Building Code, ADA, UFAS and ICC, FHA and 504 accessibility laws.

GLE reviewed a GMP A102-2017 Agreement between Owner and Contractor, dated July 5, 2022, in the amount of $5,654,740.86. The estimated value of the projected hard construction costs for the site work is $358,900 or approximately $5.09 per square foot, for developed area. GLE's opinion is that this cost is within an acceptable range for the scope of work indicated. The estimated value of the projected hard construction costs for the vertical construction is $4,601,399 or approximately $65.27 per square foot. It is GLE's opinion that this cost per square foot is within an acceptable range for the scope of work indicated. GLE notes that individual line item costs generally appear appropriate. It should be noted that the Borrower included a Hard Cost Contingency of $496,030 or 8.77% of GMP is in its overall development budget. This contingency amount is not included in the GMP contract.

The construction schedule indicates a final completion in 262 days from the Date of Commencement. GLE notes that this duration appears appropriate for this development and that milestones associated with major trades appear satisfactory.

Site Inspection: Joshua Scribner of Seltzer Management Group, Inc. conducted a site visit on July 1, 2022, for the Development. The subject site is an existing affordable housing apartment complex known as Federation Plaza Apartments located approximately 1,000 feet west of Interstate-95 along Taft Street, south of Sheridan Street and north of Hollywood Boulevard.

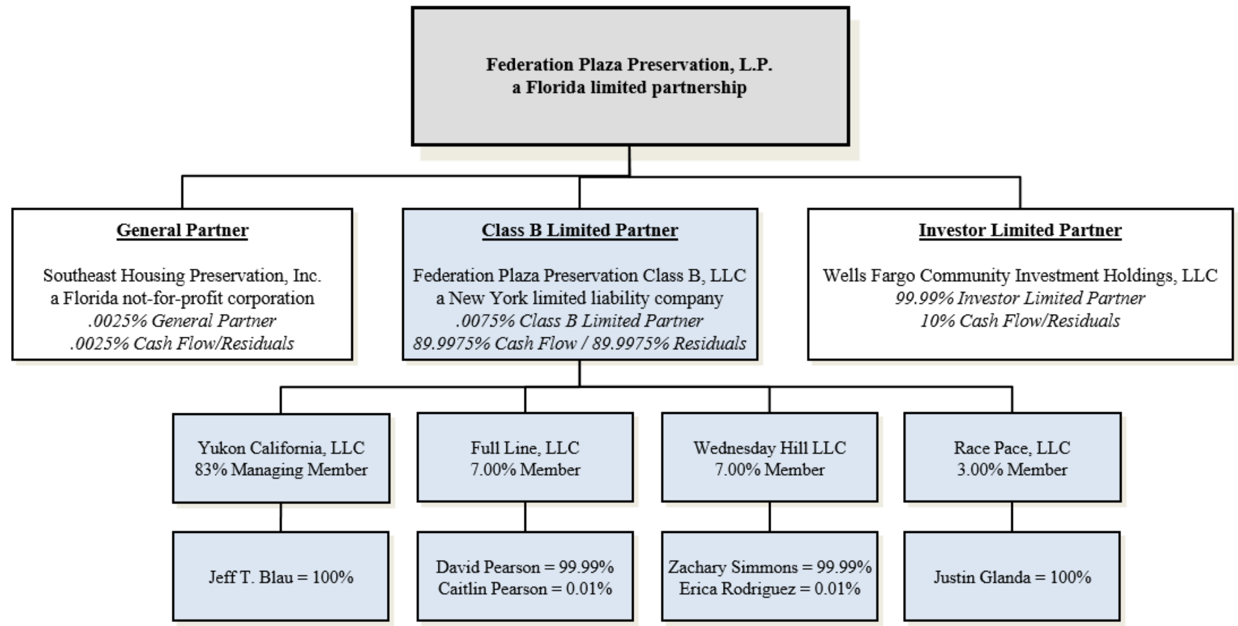
The neighborhood is primarily characterized by single-family and multifamily residential uses, retail and commercial uses, and a community park. Land use north of the Development consists of single-family homes in average condition, as well as various retail and commercial uses including restaurants, a farmer's market, storage facility, and offices. Farther north is Sheridan Lakes Condominiums, a community of condominium residences for sale in average condition. Northwest of the Subject is Cortland Hollywood Apartments, a multifamily development that was utilized as a rent comparable in this report, as well as the Sheridan Tri-Rail Station. Directly east of the Development is a parking lot for an office use located north of the Development. Farther east is Charles F. Vollman Park, followed by Interstate 95. South of the Development, across Taft Street, is a manufacturing and commercial use, as well as Rotary Park, which includes a large sports complex and playground. Farther south are single-family homes in average condition. Directly west of the Development is the Greater Hollywood YMCA Family Center. Farther west are more single-family homes in average condition. Retail and commercial uses in the area appeared to be approximately 90 percent occupied

There do not appear to be any apparent adverse conditions that would negatively affect this

Borrower Information

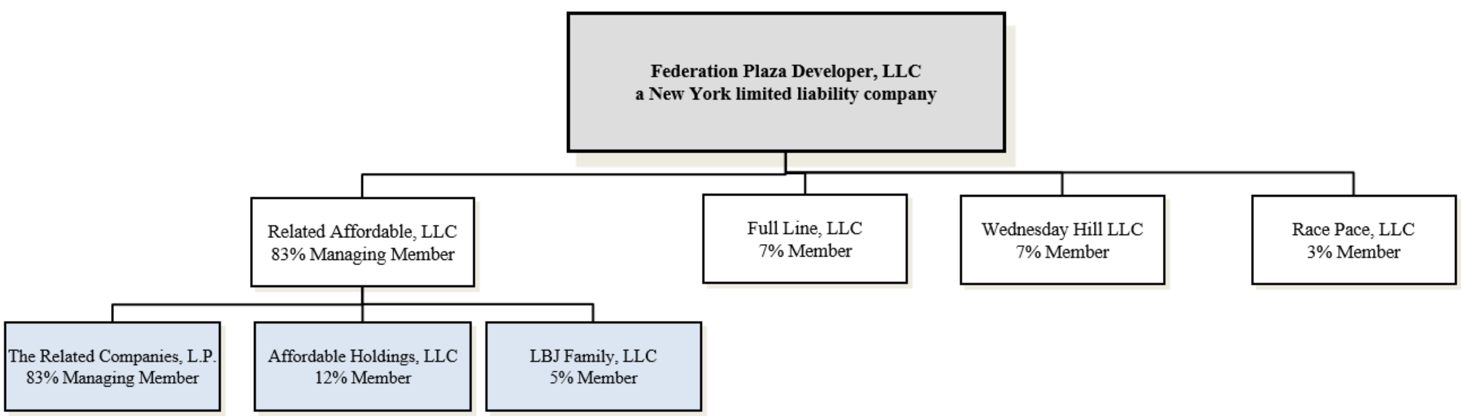
Borrower Name:	Federation Plaza Preservation, L.P. (“Applicant” or “Borrower”)
Borrower Type:	Florida Limited Partnership
Contact Information:	Zack Simmons, SVP Telephone (212)401-7658 E-Mail: zack.simmons@related.com
Address:	30 Hudson Yards, 72nd Floor New York, NY 10001
Federal Employer ID:	87-3680966
Current Ownership Structure:	Borrower is a Florida Limited Partnership registered with the State of Florida on November 8, 2021. A copy of the Limited Partnership Agreement (“LPA”) was provided for the Borrower. The current Certificate of Status was verified with the Secretary of State. The General Partner is Southeast Housing Preservation, Inc. (“SHP”), a Florida not-for-profit corporation that registered with the State of Florida on May 8, 2015. SHP has a 0.0025% ownership interest in the Applicant. The current Certificate of Status was verified with the Secretary of State. The Class B Limited Partner is Federation Plaza Class B, LLC (“Class B LP”), a New York Limited Liability Company that registered with the State of New York on May 4, 2015. Class B LP has a 0.0075% ownership interest in the Applicant. The current Investor Limited Member is RA Initial Partner, LLC (“IP”) with 99.99% ownership. IP is a Delaware Limited Liability Company registered to transact business in the State of Florida on January 22, 2021. IP was confirmed to be in good standing with the State of Florida. The sole member of IP is Related Affordable, LLC (“RA”).

Closing Ownership Structure: At the time of closing on debt and equity, the proposed ownership structure will be as follows:



Developer Information: The Developer entity, Federation Plaza Developer, LLC ("FPD"), is a New York Limited Liability Company, formed on May 5, 2022 and registered to transact business in the State of Florida on May 6, 2022. FPD was confirmed to be in good standing with the State of Florida.

The ownership structure of the Developer is reflected in the table below.



Experience: The Applicant, Class B LP, and the Developer entity were formed expressly to acquire, own, develop, and operate real property, and have no development experience. SHP's role is to serve as the non-profit General Partner in the ownership structure, and otherwise, will provide no experience, resources, etc. to the Development. The experience is derived from the Principals of The Related Companies, L.P ("TRCLP") and Related Affordable, LLC ("Related Affordable"). TRCLP was founded in 1972, through its various affiliated TRCLP oversees more than 1,100 properties in 47 states. Related Affordable was formed with the express purpose of growing TRCLP's affordable housing business. TRCLP has a portfolio of approximately 250 properties which includes over 38,000 units.

Credit Evaluation:

The Applicant, Class B LP, and the Developer entity are newly-formed entities and have no operating or credit history, financial statements, business references, or previous tax returns.

An August 10, 2022 Business Credit Report, Inc. for TRCLP reflected eight trade lines with minimal slow pay history and one collection for less than $3,000. There are five UCC filings, no bankruptcies, judgments, or tax liens.

Business/Bank References:

The Applicant, Class B LP, and the Developer entity are newly-formed entities and have no operating or credit history, financial statements, business references, or previous tax returns.

Business/Bank references for TRCLP reported satisfactory depository and payment relationships.

Business/Bank references for Related Affordable reported satisfactory depository and payment relationships.

Business/Bank references for Related Affordable reported satisfactory depository and payment relationships.

Financial Statements:

The Applicant, Class B LP, and the Developer entity are newly-formed entities and have no operating or credit history, financial statements, business references, or previous tax returns.

The Related Companies, L.P. and Subsidiaries:

Cash and Equivalents:	$ 884,345,000
Total Assets:	$11,808,766,000
Total Liabilities:	$10,449,300,000
Total Equity:	$ 1,359,466,000

The financial information is based upon an audited Consolidated Financial Statement for a 12-month period ending December 31, 2021.

Contingent Liabilities:

The Applicant, Class B LP, and the Developer entity are newly-formed entities and have no operating or credit history, financial statements, business references, or previous tax returns.

	TRCLP and its subsidiaries provided a Statement of Financial/Credit Affairs dated April 21, 2022, reporting contingent liabilities in the amount of $7.6 billion in guarantees as of December 31, 2021.
Summary:	Based upon the information provided, TRCLP appears to have the experience and financial resources to develop and operate the Development.

Guarantor Information

Guarantor Name:	Federation Plaza Preservation, L.P., Southeast Housing Preservation, Inc., Federation Plaza Preservation Class B, LLC, Federation Plaza Developer, LLC, The Related Companies, L.P.
Contact Information:	Zack Simmons, SVP Telephone (212)401-7658 E-Mail: zack.simmons@related.com
Address:	30 Hudson Yards, 72nd Floor New York, NY 10001
Nature of the Guarantee:	The Guarantors will sign standard HFABC Construction Completion, Environmental Indemnity, Recourse Obligation and Operating Deficit Guarantees. The Construction Completion Guarantee will be released upon 100% lien-free completion as approved by the Loan Servicer. For the MMRB Loan, Guarantors are to provide the standard HFABC Operating Deficit Guarantee. If requested in writing by Applicant, the Loan Servicer will consider a recommendation to release the Operating Deficit Guarantee if all conditions are met, including achievement of a 1.15x Debt Service Coverage ("DSC") Ratio on the MMRB Loan, as determined by the HFABC or its agent and 90% occupancy and 90% of the Gross Potential Rental Income, net of Utility Allowances, if applicable, for a period of 12 consecutive months, all certified by an independent Certified Public Accountant. The calculation of the DSC Ratio shall be made by HFABC or the Loan Servicer. Notwithstanding the above, the Operating deficit Guarantee shall not terminate earlier than three (3) years following the final Certificate of Occupancy.
Credit Evaluation:	Please refer to the Borrower Information section of this report
Banking References:	Please refer to the Borrower Information section of this report
Financial Statements:	Please refer to the Borrower Information section of this report
Contingent Liabilities:	Please refer to the Borrower Information section of this report
Summary:	Based upon the financial information provided, the Guarantors appear to have adequate development experience and financial strength to serve as Guarantors for the Development.

Syndicator Information

Syndicator Name:	Wells Fargo Community Lending and Investment ("Wells Fargo")
Contact Person:	Matthew Parkhill
	Telephone: (704) 715-6122 E-Mail: matthew.d.parkhill@wellsfargo.com
Address:	301 South College Street, 17th Floor Charlotte, NC 28288
Experience:	Wells Fargo operates as a subsidiary of Wells Fargo & Company ("WFB"). WFB is a successor entity to Wachovia Community Lending and Investment ("Wachovia"). Wachovia's institutional capital markets and investment banking business arose from the merger of Wachovia and First Union Bank and includes the Wachovia Tax Credit Investment Group. First Union Bank had bought Bowles Hollowell Connor & Co. on April 30, 1998 adding to its merger and acquisition, high yield, leveraged finance, equity underwriting, private placement, loan syndication, risk management, and public finance capabilities. Wachovia Capital Markets, doing business as Wachovia Securities, provides corporate and investment banking services. Wachovia Securities was acquired by WFB in late 2008 as part of that company's purchase of former parent Wachovia Corporation. WFB provides financial and corporate advisory services, private capital, debt private placement, mergers and acquisitions advice, underwriting, and equity investing. It also offers real estate financing, risk management services, and structured products such as asset-backed and mortgage-backed securities. WFB possesses expertise in the retail, defense, aerospace, utilities, financial services, healthcare, media, and technology industries. WFB has been helping developers and investors take advantage of tax credit opportunities since 1993. With over $11.3 billion of equity invested in more than 400 low-income and historic tax credit properties, WFB is a long-term partner and an industry leader with a broad array of equity and debt solutions.
Financial Statements:	The 2021 Annual Report and Q1 2022 Form 10-Q can be viewed via the internet at www.wellsfargo.com. Wells Fargo reports Total Assets of $1.919 trillion and Shareholders' Equity of $186.3 billion.
Summary:	Wells Fargo has demonstrated that it has the experience and financial strength to serve as syndicator for this Development.

General Contractor Information

General Contractor Name:	Legacy Construction Services, LLC ("Legacy")
Type:	An Ohio Limited Liability Company registered to do business in Florida
Contact Person:	Kenneth J. Evers, President Telephone (216) 297-2170
Address:	32701 Miles Road Cleveland, OH 44128
Experience:	Legacy was founded in 2001 and has grown to be a multi-capable firm serving a wide range of development, industrial, retail and not for profit customers. Legacy now provides a full range of construction and consulting services to national retailers, multiple local development and property management firms, not-for-profit institutional entities and international manufacturing firms. Legacy can provide construction needs from initial conceptual estimating to budget preparation to design collaboration to final construction implementation. Legacy is a subsidiary of KJE Holdings, Inc. and licensed to do business in Arizona, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Louisiana, Maryland, Michigan, Minnesota, Missouri, North Carolina, Nebraska, New Hampshire, New York, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Utah and Wisconsin. Legacy has been heavily involved in occupied multifamily apartment renovations since 2008 when they began working with Related Companies and Simply Better Management. Legacy has completed over 4,500 occupied unit turns and managed more than $200 Million dollars' worth of common area, building envelope and general grounds renovations throughout the country.
License:	Legacy submitted the license of Cory Maher, who is a Florida Certified General Contractor with license number CGC1517432. His contractor license was originally issued in Florida on June 18, 2009 and is valid through August 31, 2022.
Credit Evaluation:	An August 10, 2022 Business Credit Report for Legacy reflects 25 trade lines, minimal slow pay history and three UCC filings. There is one reported State of Utah tax lien in the amount of approximately $2,000.
Business References:	Business references for Legacy are satisfactory.
Financial Statements:	The GC is providing a Payment and Performance Bond equal to 100% of the GC Contract; therefore, the collection and review of Legacy's financial information has been waived.
Surety:	Legacy provided a "bonding letter" from The Fedeli Group ("Fideli") dated May 17, 2022. In the letter Fideli states that Nationwide Mutual

	Insurance Company is rated “A+” with a Financial Size Category of “XV” ($2 Billion or greater), as rated by A.M. Best Company. Legacy has established Surety Credit for single projects in excess of $25 Million with an aggregate of $50 million.
Summary:	SMG recommends that Legacy be accepted as the general contractor subject to the conditions, if any, listed in the Recommendations section of this report.

Property Manager Information

Property Manager Name:	PK Management, LLC ("PKM")
Type:	A Washington Corporation registered to do business in the State of Florida
Contact Information:	Ms. Yvette Rouff, EVP Telephone (216) 472-1870 x 102 E-Mail yrouff@pkmanagement.com
Address:	26301 Curtiss Wright Pkwy, Suite 300 Cleveland, Ohio 44143
Experience:	PKM is a property management company that was founded in 2008, and is based in Cleveland, Ohio. PKM's portfolio contains low-income housing tax credit, and Section-8, family, and senior living multifamily developments located throughout the country. PKM has nearly 500 leasing and maintenance professionals to manage/service the over 10,000 units spread throughout 125 properties, with three properties located in Florida.
Management Agreement:	The Applicant did not provide a property management agreement for review during credit underwriting; therefore, Seltzer relied on the Appraiser's estimate of 2.75% of gross receipts.
Management Plan:	The Applicant submitted a Management Plan with PKM that appears satisfactory.
Summary:	The Asset Management Department of FHFC will need to approve the selection of PKM for Federation Plaza prior to the commencement of lease-up activity. Continued approval will be contingent upon ongoing satisfactory performance.

	FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
	Gross Potential Rental Income		$2,820,780	$2,877,196	$2,934,740	$2,993,434	$3,053,303	$3,114,369	$3,176,656	$3,240,190	$3,304,993	$3,371,093	$3,438,515	$3,507,285	$3,577,431	$3,648,980	$3,721,959
	Other Income:																
	Miscellaneous		$300,000	$306,000	$312,120	$318,362	$324,730	$331,224	$337,849	$344,606	$351,498	$358,528	$365,698	$373,012	$380,473	$388,082	$395,844
INCOME	Alarm Income		$1,500	$1,530	$1,561	$1,592	$1,624	$1,656	$1,689	$1,723	$1,757	$1,793	$1,828	$1,865	$1,902	$1,940	$1,979
	Gross Potential Income		$3,143,780	$3,206,656	$3,270,789	$3,336,204	$3,402,929	$3,470,987	$3,540,407	$3,611,215	$3,683,439	$3,757,108	$3,832,250	$3,908,895	$3,987,073	$4,066,815	$4,148,151
	Less:																
	Economic Loss - Percentage:																
	Physical Vacancy Loss - Percentage:	3.0%	($94,313)	($96,200)	($98,124)	($100,086)	($102,088)	($104,130)	($106,212)	($108,336)	($110,503)	($112,713)	($114,968)	($117,267)	($119,612)	($122,004)	($124,445)
	Collection Loss - Percentage:	0.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Effective Gross Revenue		$3,049,467	$3,110,456	$3,172,665	$3,236,118	$3,300,841	$3,366,858	$3,434,195	$3,502,879	$3,572,936	$3,644,395	$3,717,283	$3,791,628	$3,867,461	$3,944,810	$4,023,706
	Fixed:																
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$93,000	$95,790	$98,664	$101,624	$104,672	$107,812	$111,047	$114,378	$117,810	$121,344	$124,984	$128,734	$132,596	$136,574	$140,671
	Variable:																
	Management Fee - Percentage:	2.75%	$83,860	$85,538	$87,248	$88,993	$90,773	$92,589	$94,440	$96,329	$98,256	$100,221	$102,225	$104,270	$106,355	$108,482	$110,652
	General and Administrative		$90,800	$93,524	$96,330	$99,220	$102,196	$105,262	$108,420	$111,673	$115,023	$118,473	$122,028	$125,688	$129,459	$133,343	$137,343
EXPENSES	Payroll Expenses		$227,800	$234,634	$241,673	$248,923	$256,391	$264,083	$272,005	$280,165	$288,570	$297,227	$306,144	$315,328	$324,788	$334,532	$344,568
	Utilities		$146,038	$150,419	$154,932	$159,580	$164,367	$169,298	$174,377	$179,608	$184,997	$190,546	$196,263	$202,151	$208,215	$214,462	$220,896
	Marketing and Advertising		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Maintenance and Repairs		$80,600	$83,018	$85,509	$88,074	$90,716	$93,437	$96,241	$99,128	$102,102	$105,165	$108,320	$111,569	$114,916	$118,364	$121,915
	Other-Pest Control		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements		$42,036	$42,036	$42,036	$42,036	$42,036	$42,036	$42,036	$42,036	$42,036	$42,036	$43,297	$44,596	$45,934	$47,312	$48,731
	Total Expenses		$764,134	$784,959	$806,391	$828,449	$851,152	$874,517	$898,566	$923,317	$948,793	$975,013	$1,003,261	$1,032,336	$1,062,264	$1,093,068	$1,124,775
	Net Operating Income		$2,285,332	$2,325,497	$2,366,274	$2,407,669	$2,449,689	$2,492,340	$2,535,629	$2,579,561	$2,624,144	$2,669,382	$2,714,022	$2,759,292	$2,805,197	$2,851,742	$2,898,931
	Debt Service Payments																
	First Mortgage - Wells Fargo / Fannie Mae / HFABC		$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874	$1,974,874
	Second Mortgage -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
DEBT SERVICE	All Other Mortgages -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - Wells Fargo / Fannie Mae / HFABC		$63,195	$62,538	$61,849	$61,125	$60,365	$59,566	$58,728	$57,847	$56,923	$55,952	$54,932	$53,861	$52,737	$51,556	$50,317
	Second Mortgage Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments		$2,038,069	$2,037,412	$2,036,723	$2,035,999	$2,035,238	$2,034,440	$2,033,602	$2,032,721	$2,031,797	$2,030,826	$2,029,806	$2,028,735	$2,027,611	$2,026,430	$2,025,190
	Cash Flow After Debt Service		$247,263	$288,085	$329,551	$371,670	$414,451	$457,900	$502,027	$546,840	$592,347	$638,557	$684,216	$730,557	$777,586	$825,312	$873,741
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees		1.121	1.141	1.162	1.183	1.204	1.225	1.247	1.269	1.292	1.314	1.337	1.360	1.383	1.407	1.431
	DSC - All Mortgages and Fees		1.121	1.141	1.162	1.183	1.204	1.225	1.247	1.269	1.292	1.314	1.337	1.360	1.383	1.407	1.431
	Financial Ratios																
	Operating Expense Ratio		25.1%	25.2%	25.4%	25.6%	25.8%	26.0%	26.2%	26.4%	26.6%	26.8%	27.0%	27.2%	27.5%	27.7%	28.0%
	Break-Even Ratio		89.2%	88.1%	87.0%	85.9%	84.9%	83.9%	82.9%	81.9%	81.0%	80.1%	79.2%	78.4%	77.6%	76.8%	76.0%

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Federation Plaza
DATE: August 10, 2022

In accordance with applicable Program Rule(s), the Borrower is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation ("Florida Housing" or "FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Borrower that the transaction can close within the allotted time frame. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

CREDIT UNDERWRITING REQUIRED ITEMS:	STATUS Satis. /Unsatis.	NOTE
1. The Development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in the Rule for credit enhancers, Borrower, general partner, principals, guarantors and general contractor.	Satis.	

11. Resumes and experience of Borrower, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	1
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with “not to exceed” costs.	Satis.	2
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	3

NOTES AND APPLICANT’S RESPONSES:

1. No property management agreement was provided during underwriting; therefore, Seltzer utilized the Appraiser’s estimate of 2.75% of gross receipts. Receipt and satisfactory review of a property management agreement, with terms that do not result in a debt service coverage ratio of less than 1.10 to 1.00, is a condition to close.
2. The GC Contract provided during underwriting was not executed. An executed contract, not materially different what was providing during credit underwriting, is a condition to close.
3. Receipt and satisfactory review of a HUD contract rent schedule for the Development not materially different from those utilized in this report is a condition to close.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$66,396,465
Less Land Cost	($2,494,210)
Less Federal Funds	$0
Less Other Ineligible Cost	($5,540,369)
Less Disproportionate Standard	$0
Acquisition Eligible Basis	$50,847,457
Rehabilitation Eligible Basis	$7,514,429
Total Eligible Basis	$58,361,886
Applicable Fraction	100.0%
DDA/QCT Basis Credit	100.0%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	$2,033,898
Annual HC on Rehabilitation	$300,577
Annual Housing Credit Allocation	$2,334,475

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of site work, accounting fees, legal fees, title insurance fees, construction loan interest, permanent loan origination, Costs of Issuance, Placement Agent fee, Rating Agency Fee, FHFC, FHFC administrative, application, and underwriting fees, market study, and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100.00%.
3. The Development is not located in a Difficult Development Area ("DDA") or a Qualified Census Tact; therefore, a 100% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$66,396,465
Less Mortgages	($33,025,000)
Less Grants	$0
Equity Gap	$33,371,465
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.9600
HC Required to Meet Gap	$34,765,419
Annual HC Required	$3,476,542

Notes to the Gap Calculation:

1. Mortgages include the Wells Fargo/Fannie Mae first mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the April 20, 2022 LOI from WFCLI.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$58,361,886
Plus Land Cost	$2,494,210
Aggregate Basis	$60,856,096
Tax-Exempt Bond Amount	$33,025,000
Less Debt Service Reserve	$0
Less Proceeds Used for Costs of Issuance	$0
Plus Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$33,025,000
Proceeds Divided by Aggregate Basis	54.27%

Notes to 50% Test:

1. SMG estimates the Tax-Exempt MMRB amount to be 54.27% of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test. That may, in turn, result in a reduction to HC Equity.

Section IV: Summary	
HC per Qualified Basis	$2,334,475
HC per Gap Calculation	$3,476,542
Annual HC Recommended	$2,334,475

Notes to the Summary:

1. The Annual HC Recommended is based on the Qualified Basis calculation.

ATTACHMENT 2

RESOLUTION NO. 2022-____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 17, 2022, at 110 Northeast Third Street, Fort Lauderdale, Florida.

Present: ________________________________

____

Absent: ________________________________

____

Thereupon, the following Resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OF SOCIAL MULTIFAMILY HOUSING REVENUE BONDS (SOCIAL M-TEBS), SERIES 2022 (FEDERATION PLAZA) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $38,500,000 (THE "SERIES 2022 BONDS") FOR THE PURPOSE OF FINANCING THE COST OF ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT FOR SENIORS KNOWN AS "FEDERATION PLAZA" LOCATED IN BROWARD COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE AUTHORITY, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS THE TRUSTEE, AND FEDERATION PLAZA PRESERVATION, L.P., AS THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST BY AND BETWEEN THE AUTHORITY AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT BY AND AMONG THE AUTHORITY, THE TRUSTEE, WELLS FARGO BANK, NATIONAL ASSOCIATION AND THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE SERIES 2022 BONDS BY AND AMONG THE AUTHORITY, THE BORROWER, RBC CAPITAL MARKETS, LLC, AND RAYMOND JAMES & ASSOCIATES, INC., AS THE UNDERWRITERS; AUTHORIZING THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF

CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS; WAIVING THE FEE FOR SERVICES RELATED TO THE AUTHORITY'S ANNUAL AUDIT OF THE PROJECT; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR WITH RESPECT TO THE SERIES 2022 BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE FEE AGREEMENT BETWEEN THE AUTHORITY AND THE TRUSTEE; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multifamily housing revenue bonds; and

WHEREAS, the Authority desires to issue multifamily housing revenue bonds in a principal amount not to exceed $38,500,000 for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily residential senior housing development in Hollywood, Broward County, Florida (the "County") known as "Federation Plaza" (the "Project"); and

WHEREAS, Federation Plaza Preservation, L.P., a Florida limited partnership (the "Borrower"), has requested the Authority to issue the Series 2022 Bonds to provide funds to make a loan to the Borrower (the "Loan") to finance the acquisition, rehabilitation and equipping of the Project; and

WHEREAS, the Authority will enter into a Land Use Restriction Agreement (the "Land Use Restriction Agreement") by and among the Authority, The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), and the Borrower, in substantially the form attached hereto as Exhibit A; and

WHEREAS, the Authority will enter into an Indenture of Trust (the "Indenture") by and between the Authority and the Trustee, in substantially the form attached hereto as Exhibit B; and

WHEREAS, the Authority will enter into a Financing Agreement (the "Financing Agreement"), by and among the Authority, the Trustee, Wells Fargo Bank, National Association, as lender, and the Borrower, in substantially the form attached hereto as Exhibit C; and

WHEREAS, in connection with the negotiated sale of the Series 2022 Bonds, the Authority will enter into a Bond Purchase Agreement (the "Bond Purchase Agreement"), by and among the Authority, the Borrower, RBC Capital Markets, LLC, and Raymond James & Associates, Inc. (collectively, the "Underwriters"), in substantially the form attached hereto as Exhibit D; and

WHEREAS, in connection with the offering and sale of the Series 2022 Bonds, the Authority desires to approve the distribution of the Preliminary Official Statement, in substantially the form attached hereto as Exhibit E, delegate the authority to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1943, as amended (the "Rule"), and authorize the delivery of a final Official Statement with respect to the Series 2022 Bonds (the "Official Statement"); and

WHEREAS, the Authority will enter into a Trustee Fee Agreement (the "Trustee Fee Agreement") by and between the Authority and the Trustee, in substantially the form attached hereto as Exhibit F; and

WHEREAS, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, and will serve the purposes of the Act, and the Project will constitute a "qualified housing development" under the Act; and

WHEREAS, the Authority is not obligated to pay the Series 2022 Bonds, except from the proceeds derived from the repayment of the Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Indenture. Neither the faith and credit nor the taxing power of the Authority, the County, or the State of Florida or any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2022 Bonds; and

WHEREAS, due to the complexity of the financing, the turmoil in the capital markets and the need to coordinate matters among the Authority, the Borrower, and the Underwriters, it is in the best interest of the Authority to negotiate the sale of the Series 2022 Bonds. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the Authority prior to the sale of the Series 2022 Bonds; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Series 2022 Bonds was published in The Sun-Sentinel, a newspaper of general circulation on May 10, 2022, at least 7 days prior to the date of such hearing; and

WHEREAS, on May 24, 2022, a public hearing concerning the issuance of the Series 2022 Bonds in a principal amount not to exceed $38,500,000 to finance the Project was held by the Authority; and

WHEREAS, the Ordinance requires that all contracts of the Authority in connection with the issuance of the Series 2022 Bonds be approved by the Board; and

WHEREAS, the Authority desires to authorize the execution and delivery of the contracts and any other documents of the Authority to be executed in connection with the issuance of the Series 2022 Bonds.

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

Section 1. **<u>Adoption of Representations</u>.** The foregoing WHEREAS paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. **<u>Authorization of the Series 2022 Bonds</u>.** The Authority hereby authorizes, under the authority of the Act and the Ordinance, and subject to the terms as hereinafter set forth, the issuance of bonds to be designated "Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza)"(the "Series 2022 Bonds") in a principal amount of not to exceed $38,500,000, or such other series or name designations as may be determined by the Authority.

Section 3. **<u>Details of the Series 2022 Bonds</u>.** The Series 2022 Bonds will be issued under and secured by the Indenture, by which reference is hereby incorporated into this Resolution as if set forth in full herein and attached hereto as <u>Exhibit B</u>. The proceeds of the Series 2022 Bonds will be applied as provided in the Indenture, the Series 2022 Bonds will mature in the years and in the amounts, bear interest at such rates, be subject to redemption, and have such other characteristics as will be provided in the Indenture.

Section 4. **<u>Execution of the Series 2022 Bonds</u>.** The Chair or the Vice Chair and the Secretary or the Assistant Secretary of the Authority are hereby authorized and directed to execute by manual or facsimile signature, and place the seal of the Authority, in manual or facsimile form, on each of the Series 2022 Bonds. The Series 2022 Bonds will be in substantially the form set in the Indenture, with such changes, modifications, and deletions as the officers executing the Series 2022 Bonds, with the advice of Bryant Miller Olive P.A. ("Bond Counsel") and the County Attorney, may deem necessary and appropriate and as are not inconsistent with the Indenture and this Resolution. The execution and delivery of the Series 2022 Bonds by the aforementioned officers shall be conclusive evidence of the Authority's approval and authorization thereof.

Section 5. **Authentication and Delivery of the Series 2022 Bonds.** Upon execution of the Series 2022 Bonds in the form set forth in the Indenture, the Authority shall deliver the Series 2022 Bonds to the Trustee for authentication, and the Trustee is hereby authorized and directed to authenticate and deliver said Series 2022 Bonds to the Underwriters, subject to the terms for delivery set forth in the Indenture.

Section 6. **Approval of the Land Use Restriction Agreement.** The form and content of the Land Use Restriction Agreement, attached hereto as Exhibit A, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver the Land Use Restriction Agreement and the Secretary or the Assistant Secretary of the Authority is hereby authorized to place the Authority's seal thereon and, attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 7. **Approval of the Indenture.** The form and content of the Indenture, attached hereto as Exhibit B, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver the Indenture and the Secretary or the Assistant Secretary of the Authority is hereby authorized to place the Authority's seal thereon and, attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 8. **Approval of the Financing Agreement.** The form and content of the Financing Agreement, attached hereto as Exhibit C, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver the Financing Agreement and the Secretary or the Assistant Secretary of the Authority is hereby authorized to place the Authority's seal thereon and, attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 9. **Approval of Bond Purchase Agreement**. The form and content of the Bond Purchase Agreement, attached hereto as Exhibit D, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement and the Secretary or the Assistant Secretary of the Authority is hereby authorized to place the Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority. Notwithstanding the foregoing, the Bond Purchase Agreement shall not be executed by the Chair or Vice Chair until such time the following conditions have been satisfied: (i) the interest rate on the Series 2022 Bonds shall not exceed 6.00% per annum, and (ii) the Series 2022 Bonds shall mature not later than 40 years from the date of issuance thereof.

Section 10. **<u>Approval of Preliminary Official Statement</u>**. The form and content of the Preliminary Official Statement, attached hereto as <u>Exhibit E</u>, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to make or approve such changes, modifications, and deletions to the Preliminary Official Statement as the Chair or the Vice Chair may deem necessary and appropriate. The Chair's approval must be in accordance with the policies of the Authority regarding the mailing or distribution of a preliminary official statement. The Chair may, upon advice of Bond Counsel and the County Attorney, approve the Preliminary Official Statement. Such approval shall be conclusive evidence of the approval and authorization thereof by the Authority. Further, the Authority hereby authorizes the Chair or the Vice Chair of the Authority to deem "final" the Preliminary Official Statement, as so amended and approved by the Chair or the Vice Chair, for purposes of the Rule; and approves the use of the Preliminary Official Statement in the marketing of the Series 2022 Bonds. The final Official Statement relating to the Series 2022 Bonds is hereby authorized with such changes from the Preliminary Official Statement all in accordance with the Rule, as the Chair or the Vice Chair may approve, and such final Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the Series 2022 Bonds.

Section 11. **<u>Appointment of Trustee, Registrar and Paying Agent</u>.** The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Jacksonville, Florida, is hereby appointed the Trustee, Paying Agent and Registrar under the Indenture. The Trustee Fee Agreement between the Authority and the Trustee, attached hereto as <u>Exhibit F</u>, is hereby authorized and approved by the Authority, and the Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver the Trustee Fee Agreement and the

Secretary or the Assistant Secretary of the Authority is hereby authorized to place the Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 12. **Sale of the Series 2022 Bonds.** The Series 2022 Bonds are hereby sold and awarded to the Underwriters pursuant to the terms of the Bond Purchase Agreement. The Chair or the Vice Chair and the Secretary or the Assistant Secretary of the Authority are authorized to make any and all changes to the forms of the Series 2022 Bonds which shall be necessary to conform the same to the Bond Purchase Agreement.

Section 13. **Registration.** It is in the best interest of the Authority and the Borrower that the Series 2022 Bonds be issued utilizing a book-entry system of registration.

Section 14. **Waiver of Audit Fee.** The Ordinance no longer requires an audit of multifamily developments. Accordingly, the Borrower has requested a waiver of the fee required to be paid by the Borrower for the services of the Authority's auditor to audit the Project and the Series 2022 Bonds annually. The Authority waives such audit fee in connection with the Project.

Section 15. **Further Actions and Ratifications of Prior Actions.** The officers, agents and employees of the Authority and the officers, agents, and employees of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 2022 Bonds, the Land Use Restriction Agreement, the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Preliminary Official Statement, the Trustee Fee Agreement, and this Resolution (collectively, the "Authority Documents"), and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the Authority with respect to the provisions of the Authority Documents are hereby ratified and approved.

Section 16. **Definitions**. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.

Section 17. **Resolution Effective.** This Resolution shall take effect immediately upon its passage.

Upon motion of ________________________, seconded by ________________________, the foregoing Resolution was adopted by the following votes:

AYES: ____________

NAYS: ____________

Approved on August 9, 2022 as to form
and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Scott Ehrlich, 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 August 17, 2022, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) of 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 ______ day of August, 2022.

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 ______ day of August, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: ____
Scott Ehrlich, Secretary

(SEAL)

ITEM 13

Housing Finance Authority of Broward County
August 17, 2022 - Board Meeting

Proposed Budget for FY2023

Staff is requesting approval of the HFA proposed Budget for FY2023.

Background

HFA Board approval is required by the Administrative Code for the HFA of Broward County Budget covering the period of October 1, 2022, to September 30, 2023. Explanations are provided for line items for which the budget fluctuation exceeds $10,000 or 15%.

	Original Budget FY 2022	Proposed Budget FY 2023	$Budget Difference Increase (Decrease) FY 2022/ FY 2023	%Budget Difference Increase (Decrease) FY 2022/ FY 2023
Revenue:				
Other Bond Issuance/Redemption	203,852	317,876	114,024	56%
Interest Income	326,000	300,000	(26,000)	-8%
MCC & Lender Program Income	17,500	4,200	(13,300)	-76%
Broward County Operating Expense: **Personnel:**				
Regular Salaries/Benefits	598,310	653,850	55,540	9%
Capital Expenses:				
Computer Software/Hardware	8,000	2,500	(5,500)	-69%
Operation Expenses:				
Total Operation Expenses	202,570	192,370	(10,200)	-5%
HFA Operation Expenses:				
Professional Fees, Bond Counsel	5,000	25,000	(20,000)	400%

Explanation of Budgetary Variances

Revenue:

Other Bond Issuance/Redemption Increase in revenue based on anticipating three new bond projects closing.

Interest Income Decrease due to higher yielding MBS balances are being reduced by monthly mortgage payments and prepayments. The yields on the investments purchased with the cash received are much lower than the MBS holdings

MCC & Lender Program Income Decrease in revenue by $13,000 because of increase in housing cost and COVID.

Personnel:

Total Personnel Expenses Increase in expenses by $55,540 for employees' Salaries and Benefits.

Broward County Operating Expense:

Total Operating Expenses Decrease in expenses by $10,200 for line items: Travel, Building Maintenance, Advertising, Office supplies, Due/ Membership, Equipment Maintenance and Office Equipment.

Capital Expenses:

Computer Expenses: Decreased in expenses by $5,500 because there will be no purchase of computer hardware this fiscal year.

**There is no fiscal impact on the overall Broward County operating expenses*.

HFA Operation Expenses:

Bond Counsel: Increase in expense by $20,000 represents fees for the MCC 2023/2024 Program.

Recommendation

Staff recommends approval of the 2023 HFA Budget.

Attachments

1. 2023 Proposed Budget (Projected Budget Comparison with 2022 Budgeted numbers)
2. Actual Revenues/Expenses and Projected Revenues/Expenses for FY2022

ATTACHMENT 1

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
BUDGET
FOR YEAR ENDED SEPTEMBER 30, 2023

	Original Budget FY 2022	Proposed Budget FY 2023	$ Budget Difference Increase (Decrease) FY 2022/FY 2023	% Budget Difference Increase (Decrease) FY 2022/FY 2023
Revenue:				
Authority Fees	$ 533,884	$ 525,000	$ (8,884)	-2%
Other bond issuance/Redemption Inc	203,852	317,876	114,024	56%
MCC & Lender Program Income	17,500	4,200	(13,300)	-76%
Interest Income	326,000	300,000	(26,000)	-8%
Gain/Loss Investments	-	-	-	
Rent Income	121,044	121,044	-	0%
TOTAL REVENUE	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%
Other Sources of Funds				
Liquidation of Investments	**$ -**	**$ -**	-	#DIV/0!
TOTAL REVENUE AND OTHER SOURCES OF FUNDS	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%
BOCC Expenses:				
Personnel Expenses:				
Regular Salaries	452,329	472,814	20,485	5%
Benefits	145,981	181,036	35,055	24%
SUBTOTAL, PERSONNEL EXPENSES	**$ 598,310**	**$ 653,850**	**$ 55,540**	9%
Operating Expenses:				
Auditing Fee	46,150	46,150	-	0%
Contract Svcs	-	-	-	#DIV/0!
Temp Personel Svcs	5,000	5,000		0%
Travel	10,000	9,000	(1,000)	-10%
Education	3,000	2,600	(400)	-13%
Motor Pool	500	500	-	0%
Software Support	-	-	-	#DIV/0!
Telephone	400	400	-	0%
Communication Devices	1,370	1,500	130	9%
Postage	800	800	-	0%
Rental Equipment	2,500	2,200	(300)	-12%
Self Insurance	230	250	20	9%
Building Maintenance	18,750	16,500	(2,250)	-12%
Equipment Maintenance	5,000	4,500	(500)	-10%
Ground Maintenance	2,500	2,300	(200)	-8%
External Printing	1,500	1,250	(250)	-17%
Internal Printing	2,500	2,200	(300)	-12%
Advertising	3,500	2,050	(1,450)	-41%
Cost Allocation	68,990	68,990	-	0%
County Attorney	16,000	16,000	-	0%
Office Supplies	4,000	3,000	(1,000)	-25%
Office Eq <1000	2,500	2,000	(500)	-20%
Dues & Memberships	2,700	1,000	(1,700)	-63%
Subscriptions	500	500	-	0%
Miscellaneous Exp.	4,180	3,680	(500)	-12%
SUBTOTAL, OPERATING EXPENSES	**$ 202,570**	**$ 192,370**	**$ (10,200)**	-5%
Capital Expenses:				
Machinery & Equipment	-	-	-	
Computer Software	2,000	2,500	500	25%
Computer Hardware	6,000	-	(6,000)	-100%
SUBTOTAL, CAPITAL EXPENSES	**$ 8,000**	**$ 2,500**	**$ (5,500)**	-69%
TOTAL BOCC EXPENSES	**$ 808,880**	**$ 848,720**	**$ 39,840**	5%
Authority Expenses:				
Professional Fees, Accounting	$ 106,000	$ 106,000	$ -	0%
Professional Fees, Zomermand Assoc	87,000	90,000	3,000	3%
Professional Fees, Bond Counsel	5,000	25,000	20,000	400%
Bank/Investment Management Fees	5,600	5,600	-	0%
Advertising/Marketing/Notices	5,000	5,000	-	0%
Dues/Membership	6,500	6,500	-	0%
Continuing Education/Travel	25,000	25,000	-	0%
Postage/Fedex	200	200	-	0%
Building/Maintenance	81,000	83,000	2,000	2%
Utilities	22,100	23,100	1,000	5%
SUBTOTAL, Authority Expenses	**$ 343,400**	**$ 369,400**	26,000	8%
Capital Expense				
Building/Elevator	50,000	50,000	-	0%
SUBTOTAL, CAPITAL EXPENSES	**$ 50,000**	**$ 50,000**	-	0%
Total Authority Expenses	**$ 393,400**	**$ 419,400**	**$ 26,000**	7%
TOTAL EXPENSES	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%

ATTACHMENT 2

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
PROPOSED BUDGET
FOR YEAR ENDED SEPTEMBER 30, 2023

	Actual YTD as of 6/30/2022	Projected through 9/30/2022	Final Budget FY 2022	Proposed Budget FY 2023	$ Budget Difference Increase (Decrease) FY 2022/FY 2023	% Budget Difference Increase (Decrease) FY 2022/FY 2023
Revenue:						
Authority Fees	519,548	533,884	$ 533,884	$ 525,000	$ (8,884)	-2%
Other Bond Issuance/Redemption Inc	231,419	231,419	203,852	317,876	114,024	56%
MCC & Lender Program Income	7,779	8,829	17,500	4,200	(13,300)	-76%
Interest Income	254,052	338,736	326,000	300,000	(26,000)	-8%
Gain/Loss Investments			-	-	-	
Rent Income	121,044	121,044	121,044	121,044	-	0%
TOTAL REVENUE	**$ 1,133,842**	**$ 1,233,912**	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%
Other Sources of Funds						
Liquidation of Investments	**$ -**	**$ -**	**$ -**	**$ -**	-	#DIV/0!
TOTAL REVENUE AND OTHER SOURCES OF FUNDS		**$ 1,233,912**	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%
BOCC Expenses:						
Personnel Expenses:						
Regular Salaries	339,247	452,329	$ 452,329	$ 472,814	$ 20,485	5%
Benefits	109,485	145,985	145,981	181,036	35,055	24%
SUBTOTAL, PERSONNEL EXPENSES*1	**$ 448,732**	**$ 598,314**	**$ 598,310**	**$ 653,850**	**$ 55,540**	9%
Operating Expenses:						
Auditing Fee	39,205	46,150	$ 46,150	$ 46,150	-	0%
Temp Personnel	0	0	5,000	5,000	-	
Travel	0	0	10,000	9,000	(1,000)	-10%
Education	0	0	3,000	2,600	(400)	-13%
Armored Car/Motor Pool	375	450	500	500	-	0%
Software Support	0	0	-	-	-	0%
Telephone	238	400	400	400	-	0%
Communication Devices	638	1,100	1,370	1,500	130	9%
Postage	807	900	800	800	-	0%
Rent-Lsg Equipment	1,465	2,300	2,500	2,200	(300)	-12%
Self Insurance	172	230	230	250	20	9%
Building Maintenance	6,211	21,200	18,750	16,500	(2,250)	-12%
Equipment Maintenance	2537	5,000	5,000	4,500	(500)	-10%
Ground Maintenance	0	2,100	2,500	2,300	(200)	-8%
External Printing	0	900	1,500	1,250	(250)	-17%
Internal Printing	0	700	2,500	2,200	(300)	-12%
Advertising	0	0	3,500	2,050	(1,450)	-41%
Cost Allocation	51,743	68,990	68,990	68,990	-	0%
County Attorney	11,250	16,000	16,000	16,000	-	0%
Office Supplies	2,108	2,900	4,000	3,000	(1,000)	-25%
Office Eq <1000	190	800	2,500	2,000	(500)	-20%
Dues & Memberships	0	0	2,700	1,000	(1,700)	-63%
Subscriptions	186	250	500	500	-	0%
Miscellaneous Exp.	380	3,000	4,180	3,680	(500)	-12%
SUBTOTAL, OPERATING EXPENSES*1	**$ 117,505**	**$ 173,370**	**$ 202,570**	**$ 192,370**	**$ (10,200)**	-5%
Capital Expenses:						
Machinery & Equipment			-	-	-	
Computer Software			2,000	2,500	500	
Computer Hardware	5,000	5,500	6,000	-	(6,000)	
SUBTOTAL, CAPITAL EXPENSES*1	**$ 5,000**	**$ 5,500**	**$ 8,000**	**$ 2,500**	**$ (5,500)**	
TOTAL BOCC EXPENSES	**$ 571,237**	**$ 777,184**	**$ 808,880**	**$ 848,720**	**$ 39,840**	5%
Authority Expenses:						
Professional Fees, Accounting	72,590	105,000	$ 106,000	$ 106,000	$ -	0%
Professional Fees, Zomermaand Assoc.	51,400	70,000	87,000	90,000	3,000	3%
Professional Fees, Bond Counsel	0	0	5,000	25,000	20,000	400%
Bank/Investment Management Fees	3,092	4,124	5,600	5,600	-	0%
Advertising/Marketing/Notices	1,433	3,500	5,000	5,000	-	0%
Dues/Membership/Conference	3,620	5,230	6,500	6,500	-	0%
Continuing Education/Travel	11,705	17,000	25,000	25,000	-	0%
Postage/Fedex	0	150	200	200	-	0%
Building/Maintenance	42,975	80,000	81,000	83,000	2,000	2%
Utilities	18,736	22,100	22,100	23,100	1,000	5%
SUBTOTAL, Authority Expenses	**$ 205,551**	**$ 307,104**	**$ 343,400**	**$ 369,400**	26,000	8%
Capital Expense						
Building/Elevator	-	45,000	50,000	50,000	-	0%
SUBTOTAL, CAPITAL EXPENSES	**$ -**	**$ 45,000**	**$ 50,000**	**$ 50,000**	-	0%
Total Authority Expenses	**$ 205,551**	**$ 307,104**	**$ 393,400**	**$ 419,400**	**$ 26,000**	7%
TOTAL EXPENSES	**$ 776,788**	**$ 1,084,288**	**$ 1,202,280**	**$ 1,268,120**	**$ 65,840**	5%

***1 - Personnel, Operating, Capital expenses and Cost allocation are provided by the County.**

$	65,840
$	65,840
$	-

ITEM 14

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the June and July 2022 Financial Reports

The following are items considered to be of note regarding the financial reports for the months of June and July 2022:

- Balance sheets (Attachments 1, 2, 9 and 10) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments. The Artspace loan receivable and corresponding equal amounts recorded as Artspace – Due to BOCC were removed from the HFA balance sheet because the loan was forgiven. This transaction had no effect on the income statement.
- Balance sheet presentation reformatted to include a breakdown of the amounts on deposit in the Indemnification Fund.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries for fiscal 2021
- Profit and Loss (Attachments 3, 4, 5, 11, 12, and 13) – Total income is less than prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachments 5 and13)

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 – June 2022 comparison to May 2022)
- Attachment 2, Page 3: Balance Sheet (Flux Report – June 2022 comparison to June 2021)
- Attachment 3, Page 4: P&L (Flux Report – June 2022 comparison to May 2022)
- Attachment 4, Page 5: P&L (Flux Report – June 2022 comparison to June 2021)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of June 30, 2022
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at June 30, 2022
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of June 30, 2022
- Attachment 9, Page 10: Balance Sheet (Flux Report – July 2022 comparison to June 2022)
- Attachment 10, Page 11: Balance Sheet (Flux Report – July 2022 comparison to July 2021)
- Attachment 11, Page 12: P&L (Flux Report – July 2022 comparison to June 2022)
- Attachment 12, Page 13: P&L (Flux Report – July 2022 comparison to July 2021)
- Attachment 13, Page 14: P&L (Flux Report – Budget to Actual)
- Attachment 14, Page 15: Aged Receivables Report as of July 31, 2022
- Attachment 15, Page 16: Wells Fargo Bank Reconciliation Report – Operating at July 31, 2022
- Attachment 16, Page 17: Cumulative Net Change in Investment Value as of July 31, 2022

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
6/30/2022

		Jun-22	May-22	$ Difference	% Difference	*Explanation
Assets						
Cash-Wells Fargo		$ 1,630,868	$ 1,605,735	25,133	2%	
Cash-LOC		6,406	6,400	6	0.1%	
Indemnification Fund -BNY						
Good Faith Deposits	$ 75,000					
Indemnification Deposits	500,000					
Interest	24,152					
		599,152	599,006	146	0.02%	
Cash-BNY Mellon Custody Account		1,230,841	1,209,805	21,036	2%	
Total Cash		3,467,267	3,420,946			
Investments-BNY Mellon Custody Account		10,592,905	10,684,733	(91,828)	-1%	
Note Receivable-DPA		210,000	210,000	-	NA	
Authority Fees Receivable		47,732	41,309	6,423	16%	2
Interest Receivable		66,497	50,610	15,887	31%	1
Notes Receivable-CDC		161,111	162,083	(972)	-1%	
Notes Receivable - Mt. Olive		151,156	151,156	-	NA	
HFA Mortgage Receivables		7,492	7,537	(45)	-1%	
Whole Loan Mortgages Receivable		348,670	348,670	-	NA	
Allowance for Doubtful Whole Loan Mortgages		(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF		369,313	369,313	-	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		(763,659)	(763,659)	-	NA	
Total Assets		16,324,266	16,348,480			
Deferred Outflows						
Deferred outflows related to pension		251,761	251,761	-	NA	
Total Assets and Deferred outflows		$ 16,576,028	$ 16,600,242			
Accrued Sick/Vacation, ST		$ 48,000	$ 48,000	-	NA	
Due to BOCC - Exp reimb		404,440	337,033	67,407	20%	1
Good Faith Deposits		75,000	75,000	-	NA	
Net Pension Liability - Pension		314,443	314,443	-	NA	
Net Pension Liability - HIS		140,799	140,799	-	NA	
Accrued Sick/Vacation, LT		45,000	45,000	-	NA	
Total Liabilities		1,027,682	960,275			
Deferred Inflows						
Deferred inflows related to pension		64,637	64,637	-	NA	
Equity						
Beginning of year		16,147,268	16,147,268			
Prior Period Adjustment		(36,802)	(36,802)	-	NA	
Current Year Earnings		(626,757)	(535,136)			
Total Equity		15,483,709	15,575,330			
Total Liabilities, Deferred Inflows and Equity		$ 16,576,028	$ 16,600,242			

***Criteria to determine if explanations are required:**
Cash and investment fluctuation explanations are 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 in current month

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

Balance Sheet (Flux Report)
6/30/2022

		Jun-22	Jun-21	$ Difference	% Difference	*Explanation
Assets						
Cash-Wells Fargo		$ 1,630,868	$ 431,427	1,199,441	278%	3,5
Cash-LOC		6,406	6,395	11	0.2%	
Indemnification Fund -BNY						
Good Faith Deposits	$ 75,000					
Indemnification Deposits	500,000					
Interest	24,152					
		599,152	703,937	(104,785)	-15%	10
Cash-BNY Mellon Custody Account		1,230,841	1,260,266	(29,425)	-2%	
Total Cash		3,467,267	2,402,025			
Investments-BNY Mellon Custody Account		10,592,905	11,699,059	(1,106,154)	-9%	2,8
Note Receivable-DPA		210,000	240,000	(30,000)	-13%	4
Authority Fees Receivable		47,732	105,486	(57,754)	-55%	1
Audit Fees Receivable		18,000	24,000	(6,000)	-25%	1
Interest Receivable		66,497	67,529	(1,032)	-2%	
Notes Receivable-CDC		161,111	172,778	(11,667)	-7%	
Notes Receivable-Mt. Olive		151,156	166,156	(15,000)	-9%	
HFA Mortgage Receivables		7,492	8,006	(514)	-6%	
Whole Loan Mortgages Receivable		348,670	420,902	(72,232)	-17%	9
Allowance for Doubtful Whole Loan Mortgages		(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF		369,313	837,873	(468,560)	-56%	4
Due from Artspace		-	609,682	(609,682)	-100%	7
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		(763,659)	(763,659)	-	NA	
Total Assets		16,324,266	17,637,619			
Deferred Outflows						
Deferred outflows related to pension		251,761	251,761	-	NA	
Total Assets and Deferred outflows		$ 16,576,028	$ 17,889,380			
Liabilities						
Accrued Sick/Vacation, ST		$ 48,000	$ 48,000	-	NA	
Due to BOCC - Exp reimb		404,440	194,278	210,162	108%	1
Due to BOCC - Artspace project		-	428,070	(428,070)	-100%	7
Due to BOCC - Artspace Interest		-	181,612	(181,612)	-100%	7
Good Faith Deposits		75,000	220,000	(145,000)	-66%	10
Net Pension Liability		-	455,242	(455,242)	-100%	6
Net Pension Liability - Pension		314,443	-	314,443	100%	6
Net Pension Liability - HIS		140,799	-	140,799	100%	6
Accrued Sick/Vacation, LT		45,000	45,000	-	NA	
Total Liabilities		1,027,682	1,572,202			
Deferred Inflows						
Deferred inflows related to pension		64,637	64,637	-	NA	
Equity						
Beginning of year		16,147,268	16,310,249			
Prior Period Adjustment		(36,802)	40,070	(76,872)	-192%	9
Current Year Earnings		(626,757)	(97,778)			
Total Equity		15,483,709	16,252,541			
Total Liabilities, Deferred Inflows and Equity		$ 16,576,028	$ 17,889,380			

***Criteria to determine if explanations are required:**
Cash and investment fluctuation explanations are 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. **Timing of receipts/payments and accruals based on budget**
2. **GNMA paydowns in Investments-BNY used to buy treasury in Cash-BNY**
3. **Closing fees for new bond issues deposited to WF Checking FY 2022**
4. **Payments received on notes receivable after June 2021**
5. **Loans to SE FL Community Development Fund made in installments from BNY-Custody Cash and partially repaid to Cash-Wells Fargo**
6. **Net Pension Liability split into Pension and HIS for FY 2022**
7. **BOCC discharged the obligation to repay the Artspace advance and accrued interest after June 2021**
8. **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
9. **Audit adjustments**
10. **Return of Good Faith Deposits during FY 2022**

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
6/30/2022

	Jun-22	May-22	$ Difference	% Difference to Prior Month	*Explanation
Income					
Bond Authority Fees	$ 519,548	$ 483,461	36,087	7%	
Inducement Fees	3,000	1,500	1,500	100%	
Compliance Monitoring Fees	500	500	-	0%	
Application, TEFRA and Closing Fees	228,419	222,919	5,500	2%	
MCC and Lender Program Income	7,779	7,779	-	0%	
Interest Income, Mortgages	392	350	42	12%	
Interest Income, BNY Mellon	241,333	214,977	26,356	12%	1
Interest Income, LOC	11	5	6	120%	
Net Change in Investment Value	(862,866)	(782,551)	(80,315)	10%	2
Interest Income, SFCDF Loan	12,316	11,456	860	8%	
Total Income	$ 150,432	$ 160,396			
Expenses					
Personnel Services, Broward Co	$ 456,232	$ 406,372	49,860	12%	1
Other Expenses, Broward County	128,916	111,368	17,548	16%	1
Professional Fees	110,480	104,380	6,100	6%	
Bank Management Fees	3,092	2,274	818	36%	
Advertising/Marketing	1,433	1,262	171	14%	
Dues and Membership Fees	3,620	3,620	-	0%	
Conference and Travel Expense	11,705	11,705	-	0%	
Building/Land Maintenance	42,975	38,241	4,734	12%	
Utilities	18,736	16,310	2,426	15%	
Total Expenses	$ 777,189	$ 695,532			
Net Profit/(Loss)	$ (626,757)	$ (535,136)	(91,621)	17%	

***Explanations provided for >=10% and >= $5,000 variance**
1 **Timing of receipts/payments and accruals based on budget**
2 **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**

"%Difference to Prior Month" Column Legend
100% - Actual % change or no amount reported in one of the two columns
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)
6/30/2022

	Jun-22	Jun-21	$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	$ 519,548	$ 478,518	41,030	9%	
Inducement Fees	3,000	4,500	(1,500)	-33%	
Compliance Monitoring Fees	500	6,000	(5,500)	-92%	2
Application, TEFRA and Closing Fees	228,419	146,750	81,669	56%	3
MCC and Lender Program Income	7,779	31,166	(23,387)	-75%	2
Interest Income, Mortgages	392	862	(470)	-55%	
Interest Income, BNY Mellon	241,333	335,716	(94,383)	-28%	1
Net Change in Investment Value	(862,866)	(292,793)	(570,073)	195%	1,2
Interest Income, FHLB LOC	11	-	11	100%	
Interest Income, SFCDF Loan	12,316	5,722	6,594	115%	4
Total Income	$ 150,432	$ 716,441			
Expenses					
Personnel Services, Broward Co	$ 456,232	$ 467,103	(10,871)	-2%	
Other Expenses, Broward County	128,916	127,446	1,470	1%	
Professional Fees	110,480	147,199	(36,719)	-25%	2
Bank Management Fees	3,092	3,106	(14)	-0.5%	
Advertising/Marketing	1,433	1,541	(108)	-7%	
Dues and Membership Fees	3,620	3,395	225	7%	
Conference and Travel Expense	11,705	5,000	6,705	134%	2
Building/Land Maintenance	42,975	39,114	3,861	10%	
Utilities	18,736	14,960	3,776	25%	
Capital Outlay Expense	-	5,355	(5,355)	100%	2
Total Expenses	$ 777,189	$ 814,219			
Net Profit/(Loss)	$ (626,757)	$ (97,778)	(528,980)	541%	1

***Explanations provided for >=10% and >= $5,000 variance**
1 **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
2 **Timing of receipts/payments and accruals based on budget**
3 **More new bond issues in FY2022**
4 **Fluctuations of SFCDF Loan interest receipts tied to fluctuations in SFCDF Loan balance**

"%Difference to Prior Year" Column Legend
100% - Actual % change or no amount reported in one of the two columns
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 June 2022

	Selected Period	Budget for Selected Period	$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	$ 519,548	$ 400,413	(119,135)	-30%	1	$ 533,884
Bond redemption & other income	-	152,889	152,889	100%	1	203,852
Application, TEFRA and Closing Fees	228,419	-	(228,419)	NA		-
MCC and Lender Program Income	7,779	13,125	5,346	41%	1	17,500
Interest Income, Mortgages	392	-	(392)	NA		-
Interest Income, BNY Mellon	241,333	244,500	3,167	1%		326,000
Net Change in Investment Value	(862,866)	-	862,866	NA		-
Interest Income, FHLB LOC	11	-	(11)	NA		-
Interest Income, SFCDF Loan	12,316	-	(12,316)	NA		-
Rent Income	-	90,783	90,783	100%	1	121,044
Total Income	$ 150,432	$ 901,710				$ 1,202,280
Expenses						
Personnel Services, Broward Co	$ 456,232	$ 448,733	(7,500)	-2%		$ 598,310
Other Expenses, Broward County	128,916	157,928	29,012	18%	1	210,570
Professional Fees	110,480	148,500	38,020	26%	1	198,000
Bank Management Fees	3,092	4,200	1,108	26%		5,600
Advertising/Marketing	1,433	3,750	2,317	62%		5,000
Dues and Membership Fees	3,620	4,875	1,255	26%		6,500
Conference and Travel Expense	11,705	18,750	7,045	38%	1	25,000
Postage/FedEx	-	150	150	100%		200
Building/Land Maintenance	42,975	60,750	17,775	29%	1	81,000
Utilities	18,736	16,575	(2,161)	-13%		22,100
Capital Outlay Expense	-	37,500	37,500	100%	1	50,000
Total Expenses	$ 777,189	$ 901,710				$ 1,202,280
Net Profit/(Loss)	$ (626,757)	$ 0				$ 0

Budgeted Expenses - Actual Expenses =	$ 124,521	Under Budget

*** 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
6/30/2022

Authority fee receivable	**Total Due**	**0 - 30**	**31 - 60**	**61 - 90**	**90+**
2019 Regency Gardens	**$ 6,930**	$ 6,930	$ -	$ -	$ -
2018 NW Gardens	**11,509**				11,509
2020 Federation Sunrise	**29,293**	29,293			
Total Authority Fee Receivable	**$ 47,732**	$ 36,223	$ -	$ -	$ 11,509

2877 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

8/2/2022
11:23:22 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal

Checking Account: 1-1000 **Cash-Wells Fargo**
Date of Bank Statement: 6/30/2022
Last Reconciled: 5/31/2022
Last Reconciled Balance: $1,620,681.55

Cleared Checks

ID#	Date	Memo/Payee	Deposit	Withdrawal
5289	5/18/2022	Zomermaand Financial Advisor		$6,100.00
5290	5/18/2022	L&B Janitorial Services		$4,686.10
5292	5/26/2022	Broward County Board of Coun		$100.00
5293	5/26/2022	SFGFOA		$225.00
5294	5/31/2022	Holmes Lawn Services		$335.00
5295	5/31/2022	Dufresne CPA Services, PA		$3,500.00
GJ000991	6/1/2022	WF: UtilityDebit		$312.74
SC063022	6/13/2022	WF:ClientAnlysSrvcFee June 2		$18.07
5296	6/14/2022	Zomermaand Financial Advisor		$6,100.00
5297	6/14/2022	Sun-Sentinel		$171.20
5298	6/14/2022	L&B Janitorial Services		$4,686.10
5299	6/14/2022	TECO Peoples Gas		$47.89
GJ000994	6/16/2022	WF: UtilityDebit		$89.07
GJ000995	6/28/2022	WF:UtilityDebits		$2,024.78
		Total:	$0.00	$28,395.95

Cleared Deposits

ID#	Date	Memo/Payee	Deposit	Withdrawal
GJ000990	6/1/2022	WF:StJoeInduce&PublicHearin	$7,000.00	
GJ000992	6/2/2022	WF: SE FL CDF Int	$859.00	
CR000200	6/10/2022	Payment; 2020 Federation Dav	$18,864.10	
GJ000993	6/15/2022	"WF: BrwdHsngSltns,2ndMtgP	$1,059.06	
CR000201	6/22/2022	Payment; 2020 Marquis Apts	$10,800.00	
		Total:	$38,582.16	$0.00

Reconciliation

AccountEdge Pro Balance on 6/30/2022:	$1,630,867.76
Add: Outstanding Checks:	$0.00
Subtotal:	$1,630,867.76
Deduct: Outstanding Deposits:	$0.00
Expected Balance on Statement:	$1,630,867.76

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	6/30/2021	6/30/2022
BNY Mellon Custody Acct	$ (292,793)	$ (862,866)
Cumulative Net Change in Investment Value		$ (570,073)

Attachment 9
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
7/31/2022

		Jul-22	Jun-22	$ Difference	% Difference	*Explanation
Assets						
Cash-Wells Fargo		$ 1,244,114	$ 1,630,868	(386,754)	-24%	2
Cash-LOC		6,414	6,406	8	0.1%	
Indemnification Fund -BNY						
Good Faith Deposits	$ 75,000					
Indemnification Deposits	500,000					
Interest	24,497					
		599,497	599,152	345	0.1%	
Cash-BNY Mellon Custody Account		1,253,903	1,230,841	23,062	2%	
Total Cash		3,103,928	3,467,267			
Investments-BNY Mellon Custody Account		10,670,577	10,592,905	77,672	1%	
Note Receivable-DPA		200,000	210,000	(10,000)	-5%	
Authority Fees Receivable		47,732	47,732	-	NA	
Interest Receivable		81,572	66,497	15,075	23%	1
Notes Receivable-CDC		160,139	161,111	(972)	-1%	
Notes Receivable - Mt. Olive		146,156	151,156	(5,000)	-3%	
HFA Mortgage Receivables		7,403	7,492	(89)	-1%	
Whole Loan Mortgages Receivable		348,670	348,670	-	NA	
Allowance for Doubtful Whole Loan Mortgages		(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF		369,313	369,313	-	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		(763,659)	(763,659)	-	NA	
Total Assets		16,037,613	16,324,266			
Deferred Outflows						
Deferred outflows related to pension		251,761	251,761	-	NA	
Total Assets and Deferred outflows		$ 16,289,375	$ 16,576,028			
Accrued Sick/Vacation, ST		$ 48,000	$ 48,000	-	NA	
Due to BOCC - Exp reimb		88,920	404,440	(315,520)	-78%	2
Good Faith Deposits		75,000	75,000	-	NA	
Net Pension Liability - Pension		314,443	314,443	-	NA	
Net Pension Liability - HIS		140,799	140,799	-	NA	
Accrued Sick/Vacation, LT		45,000	45,000	-	NA	
Total Liabilities		712,162	1,027,682			
Deferred Inflows						
Deferred inflows related to pension		64,637	64,637	-	NA	
Equity						
Beginning of year		16,147,268	16,147,268			
Prior Period Adjustment		(36,802)	(36,802)	-	NA	
Current Year Earnings		(597,890)	(626,757)			
Total Equity		15,512,576	15,483,709			
Total Liabilities, Deferred Inflows and Equity		$ 16,289,375	$ 16,576,028			

***Criteria to determine if explanations are required:**
Cash and investment fluctuation explanations are 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 Quarterly expenses paid to BOCC in current month

Attachment 10
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
7/31/2022

		Jul-22	Jul-21	$ Difference	% Difference	*Explanation
Assets						
Cash-Wells Fargo		$ 1,244,114	$ 260,738	983,376	377%	3,5
Cash-LOC		6,414	6,395	19	0.3%	
Indemnification Fund -BNY						
Good Faith Deposits	$ 75,000					
Indemnification Deposits	500,000					
Interest	24,497					
		599,497	703,942	(104,445)	-15%	10
Cash-BNY Mellon Custody Account		1,253,903	1,419,143	(165,240)	-12%	2
Total Cash		3,103,928	2,390,218			
Investments-BNY Mellon Custody Account		10,670,577	11,579,971	(909,394)	-8%	2,8
Note Receivable-DPA		200,000	240,000	(40,000)	-17%	4
Authority Fees Receivable		47,732	80,080	(32,348)	-40%	1
Audit Fees Receivable		18,000	24,000	(6,000)	-25%	1
Interest Receivable		81,572	82,265	(693)	-1%	
Notes Receivable-CDC		160,139	172,778	(12,639)	-7%	
Notes Receivable-Mt. Olive		146,156	166,156	(20,000)	-12%	4
HFA Mortgage Receivables		7,403	7,965	(562)	-7%	
Whole Loan Mortgages Receivable		348,670	420,902	(72,232)	-17%	9
Allowance for Doubtful Whole Loan Mortgages		(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF		369,313	837,873	(468,560)	-56%	4
Due from Artspace		-	609,682	(609,682)	-100%	7
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		(763,659)	(763,659)	-	NA	
Total Assets		16,037,613	17,496,013			
Deferred Outflows						
Deferred outflows related to pension		251,761	251,761	-	NA	
Total Assets and Deferred outflows		$ 16,289,375	$ 17,747,774			
Liabilities						
Accrued Sick/Vacation, ST		$ 48,000	$ 48,000	-	NA	
Due to BOCC - Exp reimb		88,920	64,759	24,161	37%	1
Due to BOCC - Artspace project		-	428,070	(428,070)	-100%	7
Due to BOCC - Artspace Interest		-	181,612	(181,612)	-100%	7
Good Faith Deposits		75,000	220,000	(145,000)	-66%	10
Net Pension Liability		-	455,242	(455,242)	-100%	6
Net Pension Liability - Pension		314,443	-	314,443	100%	6
Net Pension Liability - HIS		140,799	-	140,799	100%	6
Accrued Sick/Vacation, LT		45,000	45,000	-	NA	
Total Liabilities		712,162	1,442,683			
Deferred Inflows						
Deferred inflows related to pension		64,637	64,637	-	NA	
Equity						
Beginning of year		16,147,268	16,310,249			
Prior Period Adjustment		(36,802)	40,070	(76,872)	-192%	9
Current Year Earnings		(597,890)	(109,865)			
Total Equity		15,512,576	16,240,454			
Total Liabilities, Deferred Inflows and Equity		$ 16,289,375	$ 17,747,774			

***Criteria to determine if explanations are required:**
Cash and investment fluctuation explanations are 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. **Timing of receipts/payments and accruals based on budget**
2. **GNMA paydowns in Investments-BNY used to buy treasury in Cash-BNY**
3. **Closing fees for new bond issues deposited to WF Checking FY 2022**
4. **Payments received on notes receivable after July 2021**
5. **Loans to SE FL Community Development Fund made in installments from BNY-Custody Cash and partially repaid to Cash-Wells Fargo**
6. **Net Pension Liability split into Pension and HIS for FY 2022**
7. **BOCC discharged the obligation to repay the Artspace advance and accrued interest after July 2021**
8. **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
9. **Audit adjustments**
10. **Return of Good Faith Deposits during FY 2022**

Attachment 11
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
7/31/2022

	Jul-22	Jun-22	$ Difference	% Difference to Prior Month	*Explanation
Income					
Bond Authority Fees	$ 525,285	$ 519,548	5,737	1%	
Inducement Fees	7,500	3,000	4,500	150%	
Compliance Monitoring Fees	500	500	-	0%	
Application, TEFRA and Closing Fees	245,419	228,419	17,000	7%	
MCC and Lender Program Income	7,954	7,779	175	2%	
Interest Income, Mortgages	477	392	85	22%	
Interest Income, BNY Mellon	267,859	241,333	26,526	11%	1
Interest Income, LOC	19	11	8	73%	
Net Change in Investment Value	(773,239)	(862,866)	89,627	-10%	2
Interest Income, SFCDF Loan	13,224	12,316	908	7%	
Total Income	$ 294,998	$ 150,432			
Expenses					
Personnel Services, Broward Co	$ 528,718	$ 456,232	72,486	16%	1
Other Expenses, Broward County	145,412	128,916	16,496	13%	1
Professional Fees	122,740	110,480	12,260	11%	1
Bank Management Fees	3,092	3,092	-	0%	
Advertising/Marketing	1,433	1,433	-	0%	
Dues and Membership Fees	3,620	3,620	-	0%	
Conference and Travel Expense	13,026	11,705	1,321	11%	
Building/Land Maintenance	48,244	42,975	5,269	12%	1
Utilities	21,370	18,736	2,634	14%	
Capital Outlay Expense	5,233	-	5,233	100%	1
Total Expenses	$ 892,888	$ 777,189			
Net Profit/(Loss)	$ (597,890)	$ (626,757)	28,867	-5%	

***Explanations provided for >=10% and >= $5,000 variance**
1 **Timing of receipts/payments and accruals based on budget**
2 **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**

"%Difference to Prior Month" Column Legend
100% - Actual % change or no amount reported in one of the two columns
0% - Current month amount is equal to prior month amount

Attachment 12

The Housing Finance Authority of Broward County

110 NE Third Street, #300

Fort Lauderdale, FL 33301

Profit & Loss (Flux Report)

7/31/2022

	Jul-22	Jul-21	$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	$ 525,285	$ 471,656	53,629	11%	2,3
Inducement Fees	7,500	4,500	3,000	67%	
Compliance Monitoring Fees	500	12,000	(11,500)	-96%	2
Application, TEFRA and Closing Fees	245,419	146,750	98,669	67%	3
MCC and Lender Program Income	7,954	33,436	(25,482)	-76%	2
Interest Income, Mortgages	477	908	(431)	-47%	
Interest Income, BNY Mellon	267,859	363,253	(95,394)	-26%	1
Net Change in Investment Value	(773,239)	(265,799)	(507,440)	191%	1,2
Interest Income, FHLB LOC	19	-	19	100%	
Interest Income, SFCDF Loan	13,224	7,625	5,599	73%	4
Total Income	$ 294,998	$ 774,329			
Expenses					
Personnel Services, Broward Co	$ 528,718	$ 523,992	4,726	1%	
Other Expenses, Broward County	145,412	118,732	26,680	22%	2
Professional Fees	122,740	159,142	(36,402)	-23%	2
Bank Management Fees	3,092	3,211	(119)	-4%	
Advertising/Marketing	1,433	1,541	(108)	-7%	
Dues and Membership Fees	3,620	3,395	225	7%	
Conference and Travel Expense	13,026	5,000	8,026	161%	2
Building/Land Maintenance	48,244	46,608	1,636	4%	
Utilities	21,370	17,218	4,152	24%	
Capital Outlay Expense	5,233	5,355	(122)	-2%	
Total Expenses	$ 892,888	$ 884,194			
Net Profit/(Loss)	$ (597,890)	$ (109,865)	(488,026)	444%	1

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

1 **Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**

2 **Timing of receipts/payments and accruals based on budget**

3 **More new bond issues in FY2022**

4 **Fluctuations of SFCDF Loan interest receipts tied to fluctuations in SFCDF Loan balance**

"%Difference to Prior Year" Column Legend
100% - Actual % change or no amount reported in one of the two columns
0% - Current year amount is equal to prior year amount

Attachment 13

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 July 2022

	Selected Period	Budget for Selected Period	$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	$ 525,285	$ 444,903	(80,382)	-18%	1	$ 533,884
Bond redemption & other income	-	169,877	169,877	100%	1	203,852
Application, TEFRA and Closing Fees	245,419	-	(245,419)	NA		-
MCC and Lender Program Income	7,954	14,583	6,629	45%	1	17,500
Interest Income, Mortgages	477	-	(477)	NA		-
Interest Income, BNY Mellon	267,859	271,667	3,808	1%		326,000
Net Change in Investment Value	(773,239)	-	773,239	NA		-
Interest Income, FHLB LOC	19	-	(19)	NA		-
Interest Income, SFCDF Loan	13,224	-	(13,224)	NA		-
Rent Income	-	100,870	100,870	100%	1	121,044
Total Income	$ 294,998	$ 1,001,900				$ 1,202,280
Expenses						
Personnel Services, Broward Co	$ 528,718	$ 498,592	(30,126)	-6%		$ 598,310
Other Expenses, Broward County	145,412	175,475	30,063	17%	1	210,570
Professional Fees	122,740	165,000	42,260	26%	1	198,000
Bank Management Fees	3,092	4,667	1,575	34%		5,600
Advertising/Marketing	1,433	4,167	2,734	66%		5,000
Dues and Membership Fees	3,620	5,417	1,797	33%		6,500
Conference and Travel Expense	13,026	20,833	7,807	37%	1	25,000
Postage/FedEx	-	167	167	100%		200
Building/Land Maintenance	48,244	67,500	19,256	29%	1	81,000
Utilities	21,370	18,417	(2,953)	-16%		22,100
Capital Outlay Expense	5,233	41,667	36,434	87%	1	50,000
Total Expenses	$ 892,888	$ 1,001,900				$ 1,202,280
Net Profit/(Loss)	$ (597,890)	$ 0				$ 0

Budgeted Expenses - Actual Expenses =	$ 109,012	Under Budget

*** 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 14
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
7/31/2022

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2019 Regency Gardens	**$ 6,930**	$ -	$ 6,930	$ -	$ -
2018 NW Gardens	**11,509**				11,509
2020 Federation Sunrise	**29,293**		29,293		
Total Authority Fee Receivable	**$ 47,732**	$ -	$ 36,223	$ -	$ 11,509

2877 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 15

Reconciliation Report

8/5/2022
11:30:27 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal

Checking Account: 1-1000 Cash-Wells Fargo
Date of Bank Statement: 7/31/2022
Last Reconciled: 6/30/2022
Last Reconciled Balance: $1,630,867.76

Cleared Checks

ID#	Date	Memo/Payee	Deposit	Withdrawal
GJ001018	7/5/2022	WF:Utility debits		$283.24
GJ001016	7/6/2022	WF:Utility debits		$97.72
5300	7/15/2022	Hans Johnson Plumbing & Air,		$200.00
5301	7/15/2022	TECO Peoples Gas		$47.89
5302	7/15/2022	Holmes Lawn Services		$335.00
5303	7/15/2022	Zomermaand Financial Advisor		$6,100.00
5305	7/15/2022	Dufresne CPA Services, PA		$6,160.00
5306	7/25/2022	Milette Manos		$1,421.40
5309	7/25/2022	Ralph Stone		$449.14
GJ001015	7/29/2022	WF:Utility debits		$2,253.61
		Total:	$0.00	$17,348.00

Cleared Deposits

ID#	Date	Memo/Payee	Deposit	Withdrawal
CR000202	7/1/2022	2011 Monterra for 00000634	$2,749.50	
CR000203	7/1/2022	2011 Sorrento for 00000635	$2,988.00	
GJ001014	7/11/2022	"WF:BrwdHsngSlntn,2ndMtgP	$1,234.39	
GJ001013	7/15/2022	WF:Pinnacle441Fees	$7,000.00	
GJ001012	7/20/2022	WF:MtOliveQtrlyPmt	$5,000.00	
GJ001017	7/20/2022	WF:SE FL CDF Int Receipt	$908.19	
GJ001011	7/22/2022	WF:DouglasGardensFees	$7,500.00	
GJ001010	7/29/2022	"WF:2ndMtgP&I,DPA,CapCove	$17,636.84	
		Total:	$45,016.92	$0.00

Outstanding Checks

ID#	Date	Memo/Payee	Deposit	Withdrawal
5304	7/15/2022	L&B Janitorial Services		$4,686.10
5307	7/25/2022	Tropic Fence Inc.		$1,365.00
5308	7/25/2022	A to Z Statewide Plumbing, Inc		$3,868.00
5310	7/29/2022	Broward County Board of Coun		$404,503.67
		Total:	$0.00	$414,422.77

Reconciliation

AccountEdge Pro Balance on 7/31/2022:	$1,244,113.91
Add: Outstanding Checks:	$414,422.77
Subtotal:	$1,658,536.68
Deduct: Outstanding Deposits:	$0.00
Expected Balance on Statement:	$1,658,536.68

Attachment 16
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	7/31/2021	7/31/2022
BNY Mellon Custody Acct	$ (265,799)	$ (773,239)
Cumulative Net Change in Investment Value		$ (507,440)