



BOARD PACKAGE

Meeting

SEPTEMBER 20, 2017

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County, Florida, will be held on Wednesday, September 20, 2017, at 5:30 p.m., in the 2nd Floor Conference Room located at 110 N.E. 3rd Street, Suite 201, Fort Lauderdale, Florida.

CALLING OF THE ROLL

CONSENT AGENDA ITEMS 1 – 3

1. Approval of August 16, 2017, Regular Meeting Minutes
2. Executive Director's (August) Operational Report
3. Pembroke Villas Apartments

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority"), approving and authorizing a Subordination Agreement of existing Land Use Restriction Agreement relating to the Land Use Restriction Agreement dated as of June 1, 2001 executed in connection with the Housing Finance Authority's \$11,000,000 Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001A and its \$625,000 Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B; approving and authorizing the execution and delivery of certain other documents in connection therewith; and providing an effective date.

MOTION TO APPROVE the Consent Agenda for September 20, 2017

REGULAR AGENDA

4. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the month of August 31, 2017.



5. Landings at Coconut Creek Apartments Project

MOTION 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 (the “Bonds”) of the Housing Finance Authority to Finance all or a portion of the cost of the acquisition, rehabilitation and equipping of certain multifamily housing facilities (Landings at Coconut Creek) 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); authorizing the Housing Finance Authority to reduce the good faith deposit due and payable to the Housing Finance Authority in connection with the proposed issuance of the bonds; and providing an effective date.

DISCUSSION ITEM

6. Elect a new Vice Chair of the Housing Finance Authority for Year 2017

MOTION TO APPROVE the Housing Finance Authority new Officers for Calendar Year 2017.

7. **MATTERS OF HFA MEMBERS**

8. **MATTERS FROM THE FLOOR**

9. **NEXT BOARD MEETING**

October 18, 2017

10. **ADJOURNMENT**

Subject to Change

MINUTES
BOARD MEETING
Wednesday, August 16, 2017

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, August 16, 2017, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

The Secretary, Colleen LaPlant, called the meeting to order at 5:30 p.m. Ms. LaPlant introduced Ms. Annika Ashton to the HFA Board.

CALLING OF THE ROLL

A Roll Call was taken by Ms. Sonia Isme.

Board Members Present

Colleen LaPlant, Secretary – Milette Thurston, Asst. Secretary –
Donna Jarrett-Mays, Member – John G. Primeau, Member – Jose Lopez, Member
Daniel D. Reynolds, Member

Board Members Absent

Jacqueline Paige Browne, Vice Chair
Ruth T. Cyrus, Chair
Kirk L. Frohme, Member

Staff

Suzanne R. Fejes, Executive Director
Norman Howard, Manager
Sonia Isme, Secretary
Annika Ashton, Senior County Attorney

Also Present

Deborah Zomermaand, Financial Advisor
Linda Dufresne, Dufresne CPA Services, P.A.

Mr. Howard announced Jacqueline Paige Browne resigned from the Board, and all board members were informed of the resignation through a previous email notification.

Ms. LaPlant informed the board that staff recommended moving Item #8 *Florida Housing Finance Corporation – 2017/2018 Tax Funding Cycles/Request for Applications* to the consent agenda. There were no objections.



Ms. LaPlant informed the board that staff have provided corrections to the meeting minutes due to scrivener's errors.

CONSENT AGENDA ITEMS 1 – 4

1. Approval of June 21, 2017, Regular Meeting Minutes
2. Executive Director's (July) Operational Report
3. Leasing of HFA 110 Office Building - Memorandum of Understanding between the HFA and Broward County Housing Finance and Community Redevelopment Division

MOTION TO APPROVE Memorandum of Understanding (MOU) between the HFA and Broward County Housing Finance and Community Redevelopment Division (HFCRD) for the HFCRD to lease approximately 8,646 square feet of office space located at 110 NE 3rd Street, Ft. Lauderdale, with a rental term of two (2) years, from October 1, 2017, to September 30, 2019, at a total gross rental of \$242,088; and authorize the Chair or Vice Chair to execute the MOU.

4. 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 2018 Legislative Session.

MOTION TO APPROVE the Consent Agenda for August 16, 2017

MOTION was made by Daniel D. Reynolds, seconded by John G. Primeau, to approve Consent Agenda Items 1 through 4 and the revisions in the meeting minutes. The motion carried unanimously.

REGULAR AGENDA

1. Fiscal Year 2018 Budget of the Housing Finance

Ms. Thurston noticed an increase in the budget for elevator expense and asked were there anticipations of repairing the elevator. Mr. Howard stated it has not been determined at this time, but would include those changes in the budget just in case.

Ms. Thurston asked would the increase be sufficient for the next year. Mr. Howard stated should the funds not be sufficient, there would be an amendment to the budget presented at the next meeting.

MOTION TO APPROVE the Housing Finance Authority Budget for Fiscal Year 2018.

MOTION was made by Daniel D. Reynolds, seconded by Jose Lopez, to approve the Housing Finance Authority Budget for Fiscal Year 2018. The motion carried unanimously.

2. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Dufresne provided an overview of the Monthly Financial Reports indicating the transactions are all related to Franklin Park. When the Franklin Park accounts are closed, a reconciliation report would be created for all transactions.

The County would then execute an agreement between both parties that the funds were managed appropriately. Ms. Fejes informed the board that Franklin Park last two closings were finalized.

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the months of June 30, 2017 and July 31, 2017.

MOTION was made by John G. Primeau, seconded by Donna Jarrett-Mays, to approve the HFA's Monthly Financial Report for June 30, 2017 and July 31, 2017. The motion carried unanimously.

7. Wells Fargo Bank, N. A. (Safekeeping Agreements)

Ms. Zomermaand provided highlights from the last meeting, indicating the board approved Wells Fargo as the safekeeping custodian for the HFA investment account. The Investment Committee ("IC") has returned with a formal resolution to officially appoint Wells Fargo, to execute documents that are necessary to establish the accounts, and to authorize officers to take action on establishing the account.

Ms. Zomermaand referred to the board package whereas the Wells Fargo documents and the IC meeting minutes were available for the board's review.

Mr. Primeau questioned the U.S. National Bank custody fee of 6 basis points and asked what would be the HFA's actual fee. Ms. Zomermaand explained that since the board appointed Wells Fargo, the annual fee is expected to be less than \$1K annually. What would be uncertain are incurring fees with U.S. Bank during the interim period, due to the fact the securities are currently managed by U.S. Bank.

Mr. Primeau inquired would it be possible to place a maximum limit. Ms. Zomermaand stated the custody fee of 6 basis points with Wells Fargo did not have a maximum. The HFA's investments are currently with U.S. Bank, pursuant to the Karpus agreement. The U.S. Bank custody fee was \$7,500.

Ms. LaPlant asked Ms. Ashton if she was familiar with the item discussed. Ms. Ashton replied that she drafted the resolutions.

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving the appointment of Wells Fargo Bank, N.A., as Safekeeping Agent for the Housing Finance Authority investment funds; approving the appointment of Wells Fargo Securities, LLC as broker for the Housing Finance Authority investment funds; approving and authorizing the execution of the Safekeeping Agency Agreement between the Housing Finance Authority and Wells Fargo Bank, N.A., the Governmental Client Agreement between the Housing Finance Authority and Wells Fargo Securities, LLC, and the Commercial Electronic Office Portal Online Access Agreement between Housing Finance Authority and Wells Fargo Securities, LLC (the “Agreements”); authorizing the proper Officers of the Housing Finance Authority to do all things necessary or advisable in connection with entering into the agreements; providing for severability; and providing for an effective date.

MOTION was made by Jose Lopez, seconded by Donna Jarrett-Mays, to approve the Resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving the appointment of Wells Fargo Bank, N.A. The motion carried unanimously.

8. **MATTERS OF HFA MEMBERS**

None.

9. **MATTERS FROM THE FLOOR**

Ms. Fejes stated as we have acknowledged the resignation of Jacqueline Paige Brown former Vice Chair, should the board consider appointing a replacement for the Vice Chair, or wait on the appointment of new officers.

Mr. Howard recommended to defer the discussion to the next meeting to be acknowledged by all board members. No action taken.

10. **NEXT BOARD MEETING**

September 20, 2017

11. **ADJOURNMENT**

Meeting adjourned by Secretary, Colleen LaPlant, at 5:47 p.m.

Disclosure: The above captioned Minutes are transcribed in a summary format. To request a CD of the full meeting, please contact Sonia Isme at (954) 357-4914.

MEMORANDUM

Date: September 6, 2017
To: Housing Finance Authority Board Members
Through: Suzanne Fejes, Executive Director
From: Norman L. Howard, Manager 
Subject: August Operational Report

INVESTMENT COMMITTEE

An Investment Committee (IC) meeting will be held on October 18, 2017 Wednesday, at 4:00 p.m., at 110 N.E. 3rd Street, 3rd Floor, Suite 300 Fort Lauderdale, Florida.

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of June 2017 and July 2017. The report for the month of August 2017 has not been received from CitiMortgage to date.

Bankruptcy – June 2017

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

Foreclosure – June 2017

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
7	\$991,015	6	1	\$954,511	\$36,504

Bankruptcy – July 2017

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

Foreclosure – July 2017

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
5	\$621,483	4	1	\$584,979	\$36,504

2017 Mortgage Credit Certificate Program (MCC)

At this time, the HFA has ten (10) lenders participating in the January 2017 MCC Program. The program totals to date are as follows:

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled/Expired</i>
Academy Mortgage	5	4	0
Bank of America	4	2	0
Cornerstone Home Lending	1	1	0
Gold Star Mtg. Financial Group	4	1	0
Hamilton Funding Group	34	27	2
HG Mortgage, LLC	15	7	1
Paramount Residential Mortgage Group (PRMG)	14	11	0
The Mortgage Firm	1	1	0
Primary Residential Mortgage	0	0	0
Priority Lending Corp.	0	0	0
Totals	78	54	3
<i>Income to date: \$7,750</i>			

MULTIFAMILY HOUSING BOND TRANSACTIONS

2017 Multifamily housing transactions update for the month of September (Attachment 1).

MULTI-FAMILY

Multifamily compliance monitoring; reporting period June 21, 2017, to July 20, 2017.

Monthly Compliance

Review of this month's bond report shows all properties are in compliance with their respective Land Use Restriction Agreements (LURA's).

Occupancy Report

The HFA Rental Occupancy Report for time period June 21, 2017, to July 20, 2017, is included (Attachment 2).

Annual Management Review and Inspections

There was no reviews or inspections were completed during the reporting period of June 21, 2017 to July 20, 2017.

All of the above listed properties were in compliance with their respective LURAs.

ATTACHMENT 1

2017 MULTIFAMILY HOUSING BOND TRANSACTIONS – SEPTEMBER UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u><i>The Palms of Deerfield Apartments</i></u>	<u><i>Emerald Palms Apartments</i></u>	<u><i>The Landings at Coconut Creek</i></u>
<u>PROJECT LOCATION</u>	425 NW 1 st Terrace Deerfield Beach, FL 33441	5331 Southwest 43 rd Terrace Dania Beach, FL 33314	4854 Fisherman’s Dr. Coconut Creek, FL 33063
<u>DEVELOPER</u>	Deerfield Beach Family Empowerment, Inc., an entity affiliated with the “Housing Authority of the City of Deerfield Beach”	MRK Partners Inc.	TH Real Estate
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • TBD • Nabors, Giblin & Nickerson • AmeriNat 	<ul style="list-style-type: none"> • TBD • Nabors, Giblin & Nickerson • TBD 	<ul style="list-style-type: none"> • RBC • Nabors, Giblin & Nickerson • First Housing
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$7,250,000 • \$10,000,000 • TBD 	<ul style="list-style-type: none"> • \$38,000,000 • N/A • TBD 	<ul style="list-style-type: none"> • \$33,000,000 • N/A • TBD
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>Date of HFA Inducement</i> • <i>Date of BOCC Approval Cust. Agreement (If Applicable)</i> 	<ul style="list-style-type: none"> • \$10,000,000 (TEFRA & Inducement) • February 27, 2017 • June 8, 2016 • TBD • June 8, 2016 • N/A 	<ul style="list-style-type: none"> • \$38,000,000 (Inducement) • TBD • TBD • TBD • April 19, 2017 • N/A 	<ul style="list-style-type: none"> • \$38,000,000 (Pending) • TBD • TBD • TBD • September 20, 2017 (Pending) • N/A
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> • 	<ul style="list-style-type: none"> • \$10,000,000 (06-08-2016) 	\$38,000,000	\$33,000,000 (09-20-2017)/Pending
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

Note #1:

Application to fund Palms at Deerfield Beach in the 2016 allocation cycle was submitted to the HFA on October 29, 2015. The TEFRA Hearing was held on February 27, 2017. The financing is expected to fund the acquisition and rehabilitation of 100 units of affordable housing in Deerfield Beach. The HFA approved and induced the project at its board meeting on June 8, 2016, such acceptance effectively ranking it to receive tax-exempt bond allocation and/or carryforward in 2016.

Note #2:

Application to fund Emerald Palms Apartments in the 2017 allocation cycle was submitted to the HFA on March 20, 2017. The financing is expected to fund the acquisition and rehabilitation of 318 units of affordable housing in Dania Beach. The HFA approved and induced the project at its board meeting on April 19, 2017, such approval will rank the development to receive tax-exempt bond allocation and/or carryforward in 2017.

Note #3:

Application to fund Landings at Coconut Creek apartments in the 2017 allocation cycle was submitted to the HFA on August 2, 2017. The financing is expected to fund the acquisition and rehabilitation of 268 units of affordable housing in Coconut Creek. Presuming HFA approval and inducement of the project at its board meeting on September 20, 2017, such approval will rank the development to receive tax-exempt bond allocation and/or carryforward in 2017.

ATTACHMENT 2

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units Occupied June	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd July	Comments	Vacant Units
Banyan Bay	416	386	92.8	47%	177	45.9	20%	8/3/2017		30
Banyan Pointe	300	300	100.0	95%	285	95.0	40%	8/1/2017		0
Chaves Lakes	238	234	98.3	92%	213	91.0	40%	7/31/2017	QP expires 3/2018	4
Colonial Park	160	160	100.0	100%	160	100.0	99%	7/21/2017		0
Cypress Grove/Sandalgrove	814	734	90.2	100%	734	100.0	40%	7/27/2017		80
Emerald Palms	318	315	99.1	89%	280	88.9	40%	7/31/2017	QP expires 5/1/2017	3
Fairlake at Weston	368	333	90.5	36%	120	36.0	20%	7/26/2017	QP expires 12/2016	35
Golden Villas	120	120	100.0	99%	119	99.2	40%	8/4/2017		0
Golf View Gardens	160	160	100.0	100%	160	100.0	100%	7/27/2017		0
Harbour Cove	212	210	99.1	87%	184	87.6	40%	7/28/2017		2
Heron Pointe	200	196	98.0	98%	192	98.0	40%	8/1/2017		4
Laguna Pointe	188	188	100.0	92%	173	92.0	40%	8/1/2017		0
Lake Vista (fka Ashlar/Pier Club)	480	429	89.4	23%	97	22.6	20%	7/29/2017	QP expires 6/1/2021	51
Lauderhill Point (fka Driftwood Terr)	176	175	99.4	100%	175	100.0	100%	8/4/2017		1
Los Prados	444	403	90.8	25%	98	24.3	20%	7/26/2017		41
Mar Lago Village	216	203	94.0	42%	86	42.4	40%	8/10/2017		13
Meridian	160	158	98.8	100%	158	100.0	99%	7/21/2017	QP expires 5/2018	2
Palms of Deerfield	56	56	100.0	100%	56	100.0	100%	8/9/2017		0
Pembroke Gardens	198	194	98.0	95%	173	89.2	40%	8/1/2017	QP expires 12/2015	4
Pembroke Park	244	240	98.4	84%	203	84.6	40%	8/1/2017		4
Pembroke Villas	180	178	98.9	93%	166	93.3	40%	8/1/2017	QP expires 6/2016	2
Pinnacle Village	148	143	96.6	99%	142	99.3	40%	8/4/2017		5
Prospect Park	125	122	97.6	100%	125	102.5	40%	8/8/2017		3
Sailboat Bend	37	37	100.0	100%	37	100.0	100%	8/10/2017		0
San Tropez (fka Pembroke Village)	480	464	96.7	21%	96	20.7	20%	7/26/2017	QP expires 6/26/2019	16
Sanctuary Cove	292	292	100.0	99%	290	99.3	40%	7/28/2017		0
St Croix	246	239	97.2	99%	239	100.0	40%	8/1/2017	QP expires 6/1/2020	7
Summerlake	108	106	98.1	100%	106	100.0	40%	8/1/2017		2
Venice Cove	150	149	99.3	100%	149	100.0	40%	8/15/2017	QP expires 11/2017	1
Woodsdale Oaks	172	168	97.7	100%	168	100.0	70%	7/21/2017		4
Totals	7,406	7,092			5,361					314
* Figures in red show properties that are less than 90% occupied										
Total % rate of occupancy for all properties		96%								
Properties highlighted in yellow have bonds outstanding although the QP has expired										
Pending New Projects										
Northwest Gardens (new construction/acquisition rehab)										
Stanley Terrace (acquisition rehab)										
Residents at Crystal Lakes (new construction)										

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 time 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 June, 2017

Column F represents the number of lower income units occupied.

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

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

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority.

Column J represents comments deemed important or necessary such as the qualifying period expiration date or explanation for red numbers on the report.

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

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

**Housing Finance Authority of Broward County
September 20, 2017 – Board Meeting**

Multifamily – Action Item

Request HFA Board authorization to: a) execute a Subordination Agreement of Existing Land Use Restriction Agreement and b) take further actions as required by the Subordination Agreement and Resolution.

Background

1. Pembroke Villas is a 180-unit apartment community located in the City of Pembroke Park within Broward County (the “Property”).
2. The Housing Finance Authority of Broward County (“HFA”) funded the acquisition and construction of the Property via the issuance of \$11,000,000 in Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds, (Pembroke Villas Project), Series 2001A and \$625,000 in Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B (collectively the “Bonds”).
3. The Bonds were repaid in full on January 17, 2017.
4. The Property is subject to restrictive covenants, which are evidenced by the Land Use Restriction Agreement dated as of June 1, 2001, as amended by that certain First Amendment to the Land Use Restriction Agreement dated as of January 17, 2017 (collectively the “LURA”).
5. Pursuant to the terms of the LURA, the Borrower is required to continuously comply with terms of the LURA until the expiration of the Qualified Project Period (as defined in the Land Use Restriction Agreement) on October 15, 2018.

Present Situation

1. On August 17, 2017, the HFA was advised that the Borrower was going to refinance the Property with a new loan from First Housing Development Corporation of Florida (the “Lender”). The new loan will be insured by HUD through the Section 223(f) program. (Attachment 1)
2. To effectuate the refinancing of the Property, the Borrower has requested that the HFA consent to the subordination of the LURA to the Lender and/or HUD. Such subordination will require the HFA to execute a Subordination Agreement of Existing Land Use Restriction Agreement (the “Subordination Agreement”).
3. The Borrower is current on all fees and expenses with regards to compliance monitoring of the LURA.
4. The HFA is not aware of any non-compliance issues.

5. Bond Counsel prepared the necessary HFA Resolution, which includes the form of the Subordination Agreement as Exhibit A. (Attachment II)

Recommendation

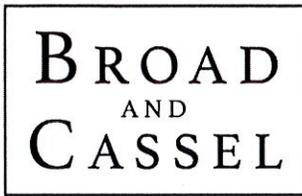
With regards to Pembroke Villas, the HFA professional team and staff recommend that the Board authorize (subject to the payment of all fees and expenses) the following:

1. *Execution of the Subordination Agreement and,*
2. *Further actions as required by the Subordination Agreement and Resolution.*

Attachments

- I. Owner Correspondence – Dated August 17, 2017
- II. HFA Resolution (which includes the form of the Subordination Agreement as Exhibit A)

ATTACHMENT 1



RANDAL M. ALLIGOOD, P.A.
PARTNER
DIRECT LINE: 407.839.4202
RALLIGOOD@BROADANDCASSEL.COM

August 17, 2017

Housing Finance Authority of Broward County, Florida
110 Northeast 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attn: Ralph Stone

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION
RECEIVED
17 AUG 18 AM 9:39

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attn: Thomas J. Radicioni

Re: Pembroke Villas Apartments, Ltd., a Florida limited partnership (the "Borrower" or "Developer"); \$11,000,000 Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001A and \$625,000 Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B

Dear Mr. Stone and Mr. Radicioni:

In June of 2001, the Housing Finance Authority of Broward County, Florida (the "Authority") issued those certain \$11,000,000 Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Bonds (Pembroke Villas Project) Series 2001A and those certain \$625,000 Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project) Series 2001B (collectively, the "Bonds"), the proceeds of which issuance were loaned by the Authority to the Borrower in the principal amount of \$11,675,000 (the "Loan") for the purpose of providing financing for the acquisition, construction and permanent financing of a multifamily residential rental development in Broward County, Florida known as Pembroke Villas (the "Property"). On January 17, 2017 the Loan was paid in full and the Bonds were redeemed. Attached is the amendment to the LURA (as defined below) that was executed in connection therewith (the "Amendment"). The Borrower is in the process of obtaining a new loan from First Housing Development Corporation of Florida, which new loan will be insured by the Secretary of Housing and Urban Development ("HUD") through the section 223(f) program (the "New Loan").

In connection with the New Loan, HUD will require subordination of the restrictive covenants on the Property, including that certain Land Use Restriction Agreement dated as of June 1, 2001 by and between the Authority and the Borrower executed in connection with the Bonds, as amended by the Amendment (the "LURA"). The Borrower requests the consent of the Authority to the modification and subordination, in a form substantially similar to **Exhibit A** attached hereto, of the LURA, and any other documents executed in connection with the Bonds, as necessary to facilitate the New Loan.

To the extent such additional items are requested by HUD, we request that the Authority consent to same such that the closing of the New Loan can occur in a timely manner.

BROAD AND CASSEL LLP | ATTORNEYS AT LAW

Bank of America Center | 390 North Orange Avenue Suite 1400 Orlando, FL 32801 | T: 407.839.4200 | F: 407.425.8377 | broadandcassel.com

Please let us know what further information you might need to process this request. Thank you for your time and consideration.

Very truly yours,

BROAD AND CASSEL LLP



Randal M. Alligood, P.A.

cc: Lewis V. Swezy
Junious D. Brown, Esq.

Exhibit A

Subordination Agreement of Existing Land Use Restriction Agreement
(Pembroke Villas Project – Multifamily Bonds)

See attached.

BROAD AND CASSEL LLP | ATTORNEYS AT LAW

Bank of America Center | 390 North Orange Avenue Suite 1400 Orlando, FL 32801 | T: 407.839.4200 | F: 407.425.8377 | broadandcassel.com

Prepared By and Return To:
Jeffrey Drew Butt, Esq.
Squire Patton Boggs (US) LLP
One Tampa City Center
201 N. Franklin Street, Suite 2100
Tampa, Florida 33602
Telephone: (813) 202-1300

SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT

(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

THIS SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT (this "Agreement") is made, as of **October** __, 2017, by and between the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic created and existing pursuant to the laws of the State of Florida (the "**Authority**"), and **PEMBROKE VILLAS APARTMENTS, LTD.**, a Florida limited partnership (the "**Borrower**").

RECITALS:

A. Borrower is the owner of certain real property located in the County of **Broward**, State of Florida, as more particularly described in Exhibit A attached hereto and made a part hereof, on which is constructed that certain rental apartment project known as **PEMBROKE VILLAS APARTMENTS** (the "Project").

B. The Project is encumbered by that certain **Land Use Restriction Agreement** (the "**Land Use Restriction Agreement**") dated as of **June 1, 2001**, by and among the Borrower, as owner of the Project, the Authority and the Trustee (as hereinafter defined) and recorded in Book **31769**, Page **763**, as affected by that certain **First Amendment to Land Use Restriction Agreement** dated as of **January 17, 2017** and recorded under Instrument No. **114160962** (the "**First Amendment**"), both of the Public Records of Broward County, Florida, (the **Land Use Restriction Agreement** and the **First Amendment**, are hereinafter collectively the "**LURA**" and/or the "**Restrictive Covenants**"). The LURA was entered into between Borrower, the Authority and The Bank of York Mellon Trust Company, N.A. (successor in interest to The Bank of New York), a national banking association (the "**Trustee**"), in conjunction with the issuance of the Authority's (i) **Multifamily Housing Revenue Bonds (Pembroke Villas Project)**, Series **2001A** (the "**Series 2001A Bonds**"), in the aggregate principal amount of **\$11,000,000** and its **Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project)**, Series **2001B** in the aggregate principal amount of **\$625,000** (the "**Series 2001B Bonds**", and together with the **Series 2001A Bonds**, the "**Bonds**").

C. The **First Amendment** released the Trustee from its duties under the LURA inasmuch as the Bonds had been redeemed in full and the mortgage thereunder satisfied, and in addition to releasing the Trustee from its duties, the **First Amendment** provides that, including but not limited to, (i) the Borrower is required to continuously comply with the terms of the LURA until the expiration of the **Qualified Project Period** on **October 15, 2018**; and (ii) upon the expiration of the **Qualified Project Period** on **October 15, 2018**, the LURA will terminate and the

Borrower and the Authority shall execute and record a Termination of Restrictive Covenants, in the form attached to the First Amendment as Exhibit "B".

D. The Borrower on this day is entering into a certain first lien mortgage loan (the "Loan") made by Lender (as defined below), which loan is evidenced and/or secured by that certain Note (Multistate) dated as of **October** __, 2017, in the original principal amount of **TWENTY MILLION TWO HUNDRED TWENTY-SIX THOUSAND NINE HUNDRED** and 00/100 Dollars (**\$20,226,900.00**) (the "Note"), that certain Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement of even date therewith and recorded prior hereto in the Public Records of **Broward** County, Florida (the "Mortgage"), and certain other Mortgage Loan Documents (as defined below), which Loan is insured by HUD (as defined below).

E. HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants and enforcement of the Security Instrument.

F. The Authority has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Agreement, the provision contained in this Agreement shall govern and be controlling in all respects as set forth more fully herein.

3. The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means First Housing Development Corporation of Florida, a Florida corporation, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

4. Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Authority's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

5. In the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein), shall automatically terminate.

6. Borrower and the Authority acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

7. Except for the Authority's reporting requirement, in enforcing the Restrictive Covenants the Authority will not file any claim against the Project, the Mortgage Loan Proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- a. Available surplus cash, if the Borrower is a for-profit entity;
- b. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- c. Available residual receipts authorized by HUD, if the Borrower is a nonprofit entity; or
- d. A HUD-approved collateral assignment of any HAP contract, if any.

8. For so long as the Mortgage Loan is outstanding, Borrower and Authority shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

9. Subject to the HUD Regulatory Agreement, the Authority may require the Borrower to indemnify and hold the Authority harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against the Authority relating to the subordination and covenants set forth

in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Authority harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

~~10. INTENTIONALLY DELETED. No action shall be taken in accordance with the rights granted herein to preserve the tax exemption of the interest on the notes or bonds or prohibiting the Borrower from taking any action that might jeopardize the tax exemption except in strict accord with Program Obligations.~~

11. Each of the parties hereto agree that upon request of the other party it will execute such further written agreements, and take such further actions, to evidence and affirm any and all of their obligations and/or agreements under this Agreement as may be reasonably requested by the other party, and further agree to enter into such further subordination instruments as may be mutually acceptable to them upon the request of a title insurance company in the event of any modification, amendment or restatement of any of the Mortgage Loan Documents.

12. Each of the parties hereto represent and warrant to the other parties that it has full power, authority and authorization to execute this Agreement and to agree to its terms without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof.

13. The Restrictive Covenants are hereby modified to include the terms of this Agreement. Except to the extent modified hereby, the Restrictive Covenants shall remain in full force and effect.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns and shall also inure to the benefit of the Lender and HUD and their successors and assigns.

15. This Agreement may not be modified except by an instrument in writing executed by each of the parties hereto.

16. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceability had never been contained herein.

17. This Agreement shall be governed by all applicable federal laws and the laws of the state in which the Project is located.

18. This Agreement may be executed in any number of counterparts, all of which counterparts shall be construed together and shall constitute but one Agreement.

[SIGNATURES BEGIN ON NEXT PAGE]

COUNTER SIGNATURE PAGE
SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT

(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, and made effective as of the date first written above.

ATTEST

“AUTHORITY”

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____
[SEAL]

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this ____ day of October __, 2017 by _____ as _____ and _____ as _____ of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created and existing pursuant to the laws of the State of Florida, on behalf of said Authority. They are personally known to me or each have provided a valid driver's license as identification.

Notary Public – State of Florida
Print Name: _____
My Commission Expires: _____
My Commission Number: _____

[SEAL]

COUNTER SIGNATURE PAGE
SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT

(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, and made effective as of the date first written above.

Witnesses:

Print Name: _____

Print Name: _____

Borrower:

**PEMBROKE VILLAS APARTMENTS, LTD., a
Florida limited partnership**

**By: Pembroke Villas Apartments,
Inc., a Florida corporation, its general
partner**

**By: _____
Lewis V. Swezy,
As its President**

STATE OF FLORIDA
COUNTY OF _____

Before me, this ___ day of October, 2017, personally appeared Lewis V. Swezy, the President of Pembroke Villas Apartments, Inc., a Florida corporation, the General Partner of Pembroke Villas Apartments, Ltd., a Florida limited partnership, who executed the foregoing on behalf of the partnership by authority duly vested in him so to do. Lewis V. Swezy is personally known to me or presented a valid Florida Driver's License as identification.

[Seal]

Notary Public – State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION

ATTACHMENT 2

RESOLUTION NO. 2017-006

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on September 20, 2017, 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, _____ introduced the following resolution which was read:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY"), APPROVING AND AUTHORIZING A SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT RELATING TO THE LAND USE RESTRICTION AGREEMENT DATED AS OF JUNE 1, 2001 EXECUTED IN CONNECTION WITH THE HOUSING FINANCE AUTHORITY'S \$11,000,000 MULTIFAMILY HOUSING REVENUE BONDS (PEMBROKE VILLAS PROJECT), SERIES 2001A AND ITS \$625,000 TAXABLE MULTIFAMILY HOUSING REVENUE BONDS (PEMBROKE VILLAS PROJECT), SERIES 2001B; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS IN CONNECTION THEREWITH; 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, Florida Statutes, Sections 159.601 through 159.623 (the "Act"), and (ii) Ordinance 79-41 enacted by the Board of Commissioners (the "Board") of Broward

County, Florida (the "County") on June 20, 1979, as amended, to issue multifamily housing revenue bonds and refund said bonds;

WHEREAS, the Housing Finance Authority issued and sold its \$11,000,000 Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001A and its \$625,000 Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B (collectively, the "Bonds") for the purpose of assisting Pembroke Villas Apartments, Ltd., a Florida limited partnership (the "Borrower") to acquire, construct and equip a multifamily residential rental apartment project located in Broward County, Florida, and known as Pembroke Villas (the "Project"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of June 1, 2001 (the "Indenture"), by and between the Housing Finance Authority and The Bank of New York, predecessor in interest to The Bank of New York Mellon Trust Company, N.A. (the "Trustee"); and

WHEREAS, the proceeds made available from the issuance of the Bonds were loaned to the Borrower (the "Loan"), pursuant to the Loan Agreement, dated as of June 1, 2001 (the "Loan Agreement"), by and between the Borrower and the Housing Finance Authority for the purpose of financing the Project; and

WHEREAS, in connection with the Bonds, the Housing Finance Authority, the Borrower and the Trustee entered into a Land Use Restriction Agreement, dated as of June 1, 2001, as amended by that certain First Amendment to Land Use Restriction Agreement dated as of January 17, 2017 (collectively, the "Land Use Restriction Agreement"); and

WHEREAS, on January 17, 2017, pursuant to the terms of the Indenture and the Loan

Agreement, the Loan was paid in full and the Bonds were redeemed and, as of the date of this Resolution, are no longer outstanding; and

WHEREAS, pursuant to its terms, and notwithstanding the redemption of the Bonds in full, the Land Use Restriction Agreement will continue to remain in effect during the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, the Borrower is in the process of refinancing the Project with the proceeds of a new loan from First Housing Development Corporation of Florida (the "Lender"), such loan to be insured by the United States Department of Housing and Urban Development ("HUD") through the Section 223(f) program; and

WHEREAS, the Lender has requested that the Land Use Restriction Agreement be subordinated to the mortgage (or deed of trust) and other loan documents made by the Borrower to and in favor of the Lender and/or HUD; and

WHEREAS, the Borrower has requested, and the Housing Finance Authority is willing, to consent to the subordination of certain rights of the Housing Finance Authority under the Land Use Restriction Agreement to the Lender and/or HUD; and

WHEREAS, to document the requested subordination, the Housing Finance Authority and the Borrower will enter into a Subordination Agreement of Existing Land Use Restriction Agreement (the "Subordination Agreement").

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

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

SECTION 2. Approval of Subordination Agreement. The Housing Finance Authority hereby approves, subject to the approval of the Board, the form and content of the Subordination Agreement presented at this meeting and attached hereto as Exhibit "A". The Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Subordination Agreement, and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority's seal thereon and attest thereto, in substantially the form presented at this meeting with such changes, modifications, deletions and insertions as the Chair or Vice Chair, with the advice of Nabors, Giblin & Nickerson, P.A., as Bond Counsel and the Office of the County Attorney of Broward County, as County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Housing Finance Authority.

SECTION 3. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the provisions of the Subordination Agreement and this Resolution. All actions heretofore undertaken by the officers, agents and employees of the Housing Finance Authority with respect to the provisions of the Subordination Agreement are hereby ratified and approved.

SECTION 4. Resolution Effective. This resolution shall take effect immediately upon its passage.

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

Ayes: _____

Noes: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Colleen LaPlant, 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 September 20, 2017, as set forth in the official minutes of the Housing Finance Authority, relating to the Subordination Agreement of Existing Land Use Restriction Agreement to be executed in connection with the Housing Finance Authority's \$11,000,000 Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001A and its \$625,000 Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B and the execution of certain related documents.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of September, 2017.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Colleen LaPlant, Secretary

[SEAL]

EXHIBIT A

FORM OF SUBORDINATION AGREEMENT

[ATTACHED]

Prepared By and Return To:
Jeffrey Drew Butt, Esq.
Squire Patton Boggs (US) LLP
One Tampa City Center
201 N. Franklin Street, Suite 2100
Tampa, Florida 33602
Telephone: (813) 202-1300

DRAFT

SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT
(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

THIS SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT (this “Agreement”) is made, as of **October** __, 2017, by and between the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic created and existing pursuant to the laws of the State of Florida (the “**Authority**”), and **PEMBROKE VILLAS APARTMENTS, LTD.**, a Florida limited partnership (the “**Borrower**”).

RECITALS:

A. Borrower is the owner of certain real property located in the County of **Broward**, State of Florida, as more particularly described in Exhibit A attached hereto and made a part hereof, on which is constructed that certain rental apartment project known as **PEMBROKE VILLAS APARTMENTS** (the “**Project**”).

B. The Project is encumbered by that certain **Land Use Restriction Agreement** (the “**Land Use Restriction Agreement**”) dated as of **June 1, 2001**, by and among the Borrower, as owner of the Project, the Authority and the Trustee (as hereinafter defined) and recorded in Book **31769**, Page **763**, as affected by that certain **First Amendment to Land Use Restriction Agreement** dated as of **January 17, 2017** and recorded under Instrument No. **114160962** (the “**First Amendment**”), both of the Public Records of **Broward** County, Florida, (the **Land Use Restriction Agreement** and the **First Amendment**, are hereinafter collectively the “**LURA**” and/or the “**Restrictive Covenants**”). The **LURA** was entered into among Borrower, the Authority and The Bank of York Mellon Trust Company, N.A. (successor in interest to The Bank of New York), a national banking association (the “**Trustee**”), in conjunction with the issuance of the Authority’s (i) Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001A (the “**Series 2001A Bonds**”), in the aggregate principal amount of \$11,000,000 and its Taxable Multifamily Housing Revenue Bonds (Pembroke Villas Project), Series 2001B in the aggregate principal amount of \$625,000 (the “**Series 2001B Bonds**”, and together with the Series 2001A Bonds, the “**Bonds**”).

C. The **First Amendment** released the Trustee from its duties under the **LURA** inasmuch as the Bonds had been redeemed in full and the mortgage thereunder satisfied, and in addition to releasing the Trustee from its duties, the **First Amendment** provides that, including but not limited to, (i) the Borrower is required to continuously comply with the terms of the **LURA** until the expiration of the **Qualified Project Period** on **October 15, 2018**; and (ii) upon the expiration of the **Qualified Project Period** on **October 15, 2018**, the **LURA** will terminate and the Borrower and the Authority shall execute and record a **Termination of Restrictive Covenants**, in the form attached to the **First Amendment** as **Exhibit “B”**.

D. The Borrower on this day is entering into a certain first lien mortgage loan (the "Loan") made by Lender (as defined below), which loan is evidenced and/or secured by that certain Note (Multistate) dated as of **October** ____, 2017, in the original principal amount of **TWENTY MILLION TWO HUNDRED TWENTY-SIX THOUSAND NINE HUNDRED** and 00/100 Dollars (**\$20,226,900.00**) (the "Note"), that certain Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement of even date therewith and recorded prior hereto in the Public Records of **Broward** County, Florida (the "Mortgage"), and certain other Mortgage Loan Documents (as defined below), which Loan is insured by HUD (as defined below).

E. HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants and enforcement of the Security Instrument.

F. The Authority has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Agreement, the provision contained in this Agreement shall govern and be controlling in all respects as set forth more fully herein.

3. The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means First Housing Development Corporation of Florida, a Florida corporation, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

4. Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Authority's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

5. In the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein), shall automatically terminate.

6. Borrower and the Authority acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

7. Except for the Authority's reporting requirement, in enforcing the Restrictive Covenants the Authority will not file any claim against the Project, the Mortgage Loan Proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- a. Available surplus cash, if the Borrower is a for-profit entity;
- b. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- c. Available residual receipts authorized by HUD, if the Borrower is a nonprofit entity; or
- d. A HUD-approved collateral assignment of any HAP contract, if any.

8. For so long as the Mortgage Loan is outstanding, Borrower and Authority shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

9. Subject to the HUD Regulatory Agreement, the Authority may require the Borrower to indemnify and hold the Authority harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against the Authority relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Authority harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

10. No action shall be taken in accordance with the rights granted herein to preserve the tax exemption of the interest on the notes or bonds or prohibiting the Borrower from taking any action that might jeopardize the tax exemption except in strict accord with Program Obligations.

11. Each of the parties hereto agree that upon request of the other party it will execute such further written agreements, and take such further actions, to evidence and affirm any and all of their obligations and/or agreements under this Agreement as may be reasonably requested by the other party, and further agree to enter into such further subordination instruments as may be mutually acceptable to them upon the request of a title insurance company in the event of any modification, amendment or restatement of any of the Mortgage Loan Documents.

12. Each of the parties hereto represent and warrant to the other parties that it has full power, authority and authorization to execute this Agreement and to agree to its terms without the necessity of any consents, authorizations or approvals, or if such consents, authorizations or approvals are required they have been obtained prior to the execution hereof.

13. The Restrictive Covenants are hereby modified to include the terms of this Agreement. Except to the extent modified hereby, the Restrictive Covenants shall remain in full force and effect.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns and shall also inure to the benefit of the Lender and HUD and their successors and assigns.

15. This Agreement may not be modified except by an instrument in writing executed by each of the parties hereto.

16. Notwithstanding anything herein contained, if any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be illegal, invalid or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceability had never been contained herein.

17. This Agreement shall be governed by all applicable federal laws and the laws of the state in which the Project is located.

18. This Agreement may be executed in any number of counterparts, all of which counterparts shall be construed together and shall constitute but one Agreement.

[SIGNATURES BEGIN ON NEXT PAGE]

COUNTER SIGNATURE PAGE
SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT
(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, and made effective as of the date first written above.

ATTEST

“AUTHORITY”

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: _____
[SEAL]

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this ____ day of October ____, 2017 by _____ as _____ and _____ as _____ of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic duly created and existing pursuant to the laws of the State of Florida, on behalf of said Authority. They are personally known to me or each have provided a valid driver’s license as identification.

Notary Public – State of Florida
Print Name: _____
My Commission Expires: _____
My Commission Number: _____

[SEAL]

COUNTER SIGNATURE PAGE
SUBORDINATION AGREEMENT OF EXISTING LAND USE RESTRICTION AGREEMENT
(PEMBROKE VILLAS PROJECT - Multifamily Bonds)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives, and made effective as of the date first written above.

Witnesses:

Print Name: _____

Print Name: _____

Borrower:

**PEMBROKE VILLAS APARTMENTS, LTD., a
Florida limited partnership**

**By: Pembroke Villas Apartments,
Inc., a Florida corporation, its general
partner**

**By: _____
Lewis V. Swezy,
As its President**

STATE OF FLORIDA
COUNTY OF _____

Before me, this ___ day of October, 2017, personally appeared Lewis V. Swezy, the President of Pembroke Villas Apartments, Inc., a Florida corporation, the General Partner of Pembroke Villas Apartments, Ltd., a Florida limited partnership, who executed the foregoing on behalf of the partnership by authority duly vested in him so to do. Lewis V. Swezy is personally known to me or presented a valid Florida Driver's License as identification.

[Seal}

Notary Public – State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the August 31, 2017 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of August, 2017:

1. Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash account activity, including payments to the BOCC for reimbursement of expenses and the receipt of Franklin Park home sale proceeds, some of which are presented on a new line item entitled Due to BOCC – Franklin Park. Please note a disclosure was added to the bottom of the balance sheets that reports the unrealized gain/loss on the US Bank Custody account investments.
2. Profit and loss report indicates the changes that relate primarily to timing of new bond issuances, redemptions and related fees and residuals, fair market value adjustments, Franklin Park, rent income and timing of invoices paid and payments received. Please note that to more accurately reflect the components of interest income certain line descriptions were changed in February's monthly reports and the new descriptions are being used in all months subsequent to February, 2017. (Attachments 3 and 4)
3. Cash Projections report provided by Zomermaand Financial Advisory Services, LLC replaced Franklin Park Transactions job report because it provides additional detail as requested by the HFA Board. (Attachment 8)

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

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

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

Index to Attachments

- Attachment 1, Page 3: Balance Sheet (Flux Report – August, 2017 comparison to July, 2017)
- Attachment 2, Page 4: Balance Sheet (Flux Report – August, 2017 comparison to August, 2016)
- Attachment 3, Page 5: P&L (Flux Report – Current Year-to-Date to Prior Year-to-Date)
- Attachment 4, Page 6: P&L (Flux Report – Budget to Actual)

- Attachment 5, Page 7: Aged Receivables Report
- Attachment 6, Pages 8-9: Wells Fargo Bank Reconciliation Report – Operating
- Attachment 7, Page 10: Wells Fargo Bank Reconciliation Report – Franklin Park
- Attachment 8, Pages 11-12: Franklin Park Transactions – provided by Zomermaand Financial Advisory Services, LLC
- Attachment 9, Page 13: Change in Cash and Investments Analysis

ATTACHMENT(S)

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
8/31/2017

	August	July	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 175,970	\$ 586,980	(411,010)	-234%	1
Cash-Wells Fargo - Franklin Park	2,531,833	2,199,331	332,502	13%	3
Cash- LOC	6,117	6,111	6	0.1%	
Indemnification Fund -BNY	331,291	331,119	172	0.1%	
Total Cash	<u>\$ 3,045,211</u>	<u>\$ 3,123,541</u>			
US Bank Custody Acct*	\$ 8,905,119	\$ 8,896,827	8,292	0.1%	
Note Receivable-DPA	387,125	387,125	-	NA	
Authority Fees Receivable	23,289	14,798	8,491	36%	2
Interest Receivable	18,648	11,444	7,204	39%	4
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	241,156	241,156	-	NA	
HFA Mortgage Receivables	9,682	9,714	(32)	-0.3%	
Due from Artspace	503,729	503,729	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	698,164	698,164	-	NA	
HFA Land Inventory For Homes	31,400	31,400	-	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	(126,954)	(126,954)	-	NA	
Accumulated Depreciation, HFA	(617,838)	(617,838)	-	NA	
Total Assets	<u>\$ 14,574,390</u>	<u>\$ 14,628,765</u>			
Liabilities					
Accrued Sick/Vacation, ST	\$ 50,000	\$ 50,000	-	NA	
Due to BOCC - Exp reimb	-	200,572	(200,572)	-100%	
Due to BOCC - Artspace project	428,070	428,070	-	NA	
Due to BOCC - Artspace Interest	75,659	75,659	-	NA	
Due to BOCC - Franklin Park	339,243	6,928	332,315	98%	3
Audit Fee Payable	-	18,375	(18,375)	-100%	
Good Faith Deposits	43,000	43,000	-	NA	
Accrued Sick/Vacation, LT	39,000	39,000	-	NA	
Total Liabilities	<u>\$ 974,972</u>	<u>\$ 861,604</u>			
Equity					
Beginning of year	\$ 13,533,205	\$ 13,533,205			
Prior Period Adjustment	476,694	476,694	-	NA	
Current Year Earnings	(410,482)	(242,739)			
Total Equity	<u>13,599,418</u>	<u>13,767,161</u>			
Total Liability and Equity	<u>\$ 14,574,390</u>	<u>\$ 14,628,765</u>			

Criteria to determine if explanations are required:

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

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

NA No change as compared to prior month

100% No activity in prior month

-100% No activity in current month

- 1 Payment to BOCC on 8/1/17 in amount of \$354,471.25.
- 2 Timing of receipts/payments and accruals based on budget
- 3 Deposit of Franklin Park home sales proceeds during current month
- 4 Change in accrued income - US Bank

* Market Value-US Bank	\$ 8,905,119
Unrealized Gain/Loss-US Bank	387,164
Cost Basis-US Bank	\$ 8,517,955

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

Balance Sheet (Flux Report)
8/31/2017

	Aug-17	Aug-16	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 175,970	\$ 376,472	\$ (200,502)	-53%	2
Cash-Wells Fargo - Franklin Park	2,531,833	175,518	2,356,315	1342%	1, 2
Cash- LOC	6,117	6,059	58	1%	
Indemnification Fund -BNY	331,291	267,527	63,764	24%	
Cash-BOCC Pooled equity	-	18,616	(18,616)	-100%	
Total Cash	<u>\$ 3,045,211</u>	<u>\$ 844,192</u>			
US Bank Custody Acct*	\$ 8,905,119	\$ 9,062,791	\$ (157,672)	-2%	
Note Receivable-DPA	387,125	417,125	(30,000)	-7%	
Authority Fees Receivable	23,289	16,616	6,673	40%	2
Audit Fees Receivable	-	12,000	(12,000)	100%	
Interest Receivable	18,648	72,000	(53,352)	-74%	3, 5
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	241,156	251,156	(10,000)	-4%	
HFA Mortgage Receivables	9,682	10,052	(370)	-4%	
Notes Receivable Gulfstream Ap	-	100,000	(100,000)	-100%	
Due from Artspace	503,729	503,729	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	698,164	693,289	4,875	1%	
HFA Land Inventory For Homes	31,400	31,400	-	NA	
HFA Buildings	1,036,000	1,115,000	(79,000)	-7%	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(126,954)	(126,954)	-	NA	
Accumulated Depreciation, HFA	(617,838)	(657,338)	39,500	-6%	
Total Assets	<u>\$ 14,574,390</u>	<u>\$ 12,764,715</u>			
Liabilities					
Accrued Sick/Vacation, ST	50,000	50,000	-	NA	
Due to BOCC - Exp reimb	-	208,794	(208,794)	-100%	
Due to BOCC-Artspace project	428,070	428,070	-	NA	
Due to BOCC-Artspace Interest	75,659	75,659	-	NA	
Due to BOCC - Franklin Park	339,243	-	339,243	100%	
Escrow Deposit-Indemnification	-	247,527	(247,527)	-100%	
Accrued Sick/Vacation, LT	39,000	39,000	-	NA	
Total Liabilities	<u>\$ 974,972</u>	<u>\$ 1,049,050</u>			
Equity					
Beginning of year	\$ 13,533,205	\$ 12,981,681			
Prior Period Adjustment	476,694	-	476,694	100%	
Current Year Earnings	(410,482)	(1,266,016)			
Total Equity	<u>13,599,418</u>	<u>11,715,665</u>			
Total Liability and Equity	<u>\$ 14,574,390</u>	<u>\$ 12,764,715</u>			

Criteria to determine if explanations are required:

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

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

NA No change as compared to prior year

100% No activity in prior year

-100% No activity in current year

- 1 Receipts from sales of FP homes
- 2 Timing of payments, receipts, and accruals based on budget
- 3 Gulfstream payoff of second mortgage
- 4 Bond issues closed
- 5 Change in accrued income - US Bank

*Market Value-US Bank	\$ 8,905,119
Unrealized Gain/Loss-US Bank	387,164
Cost Basis-US Bank	<u>\$ 8,517,955</u>

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Current Year-to-Date to Prior Year-to-Date
Year to Date As of August 2017

	Aug-17	Aug-16	\$ Difference	% Difference to PY	*Explanation
Income					
Bond Authority Fees	\$ 402,406	\$ 476,594	\$ (74,188)	-16%	4
Bond redemption & other income	79,859	253,040	(173,181)	-68%	4
Compliance Monitoring Fees	12,000	38,000	(26,000)	-68%	2
Application, TEFRA and Closing Fees	11,500	16,005	(4,505)	-28%	
MCC and Lender Program Income	24,105	27,500	(3,395)	-12%	
Interest Income, Mortgages	616	638	(22)	-3%	
Interest Income, Wells Fargo	1,266	82	1,184	1444%	
* Interest Income, US Bank	111,107	128,353	(17,246)	-13%	3
* Net Change in Investment Value, US Bank	(56,509)	-	(56,509)	100%	3
* Realized Gain/Loss On Investment, US Bank	(2,852)	(34,380)	31,528	-92%	3
* Interest Income, FHLB LOC	52	-	52	100%	
* Interest Income, BNY	689	-	689	100%	
FP Sales Proceeds Income	2,182	-	2,182	100%	
Other Income	-	5,425	(5,425)	100%	8
Rent Income	121,044	121,819	(775)	100%	
Parking Rent Income	8,040	-	8,040	100%	7
Total Income	<u>\$ 715,505</u>	<u>\$ 1,033,076</u>	<u>\$ (317,571)</u>		
Expenses					
Personnel Services, Broward Co	\$ 602,166	\$ 416,081	(186,085)	-45%	4
Other Expenses, Broward County	165,981	120,975	(45,006)	-37%	4
Cost of Bond Issuance	-	209	209	100%	
Professional Fees	188,310	175,658	(12,652)	-7%	
Bank Management Fees	48,426	65,136	16,710	26%	9
Advertising/Marketing	1,067	4,273	3,206	75%	
Dues and Membership Fees	12,290	2,290	(10,000)	-437%	10
Conference and Travel Expense	24,189	14,386	(9,803)	-68%	1
Building/Land Maintenance	51,678	48,010	(3,668)	-8%	
Utilities	18,293	19,745	1,452	7%	
Franklin Park Homes Construction	-	1,432,329	1,432,329	100%	5
Capital Outlay Expense	13,586	-	13,586	100%	6
Total Expenses	<u>\$ 1,125,987</u>	<u>\$ 2,299,092</u>	<u>\$ 1,200,278</u>		
Net Profit/(Loss)	<u>\$ (410,482)</u>	<u>\$ (1,266,016)</u>	<u>\$ (1,517,849)</u>		

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

- 1 Timing of services and billings**
- 2 Timing of new bond financings**
- 3 Gain/Loss related to current market conditions**
- 4 Timing of receipts/payments and accruals based on budget**
- 5 Accumulated FP expenses booked as receivable**
- 6 New expense account for fiscal 2017 to report costs related to additional parking lot development**
- 7 New income account for fiscal 2017 to track parking rent paid to HFA**
- 8 Account not used in fiscal 2017**
- 9 Termination of Karpus contract in fiscal 2017**
- 10 Donations to Sadowski Education Effort in fiscal 2017**

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

"%Actual to Budget" Column Legend

- NA - No amount reported in either of the two years**
- 0% - Current year actual is equal to PY actual amount**
- 100% - No amount in one of the two years presented**

Attachment 4
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 August 2017

	Selected Period	Budgeted	\$ Difference	% Difference to budget	*Explanation
Income					
Bond Authority Fees	\$ 402,406	\$ 407,880	\$ (5,474)	-1%	
Bond redemption & other income	79,859	176,540	(96,681)	-55%	2
Compliance Monitoring Fees	12,000	-	12,000	NA	
Application and Closing Fees	11,500	-	11,500	NA	
MCC and Lender Program Income	24,105	41,250	(17,145)	-42%	1
Interest Income, Mortgages	616	-	616	NA	
Interest Income, Wells Fargo	1,266	-	1,266	NA	
Interest Income, US Bank	111,107	145,750	(34,643)	-24%	3
Net Change in Investment Value, US Bank	(56,509)	-	(56,509)	NA	
Realized Gain/Loss On Investment, US Bank	(2,852)	-	(2,852)	NA	
Interest Income, FHLB LOC	52	-	52	NA	
Interest Income, BNY	689	-	689	NA	
Interest Income - FP Construction Loan Receivable	2,182	-	2,182	NA	
Rent Income	121,044	110,963	10,082	9%	
Parking Rent Income	8,040	-	8,040	NA	
Liquidation of Investments	-	183,333	183,333	100%	
Total Income	<u>\$ 715,505</u>	<u>\$ 1,065,716</u>			
Expenses					
Personnel Services, Broward Co	\$ 602,166	\$ 509,693	\$ (92,473)	-18%	1
Other Expenses, Broward County	165,981	165,981	0	0%	
Professional Fees	188,310	175,083	(13,227)	-8%	
Audit Expense (BOCC)	-	12,100	12,100	100%	
Bank Management Fees	48,426	64,167	15,741	25%	4
Advertising/Marketing	1,067	6,417	5,350	83%	1
Dues and Membership Fees	12,290	5,042	(7,248)	-144%	5
Conference and Travel Expense	24,189	22,917	(1,272)	-6%	
Postage/FedEx	-	275	275	100%	
Liab Insurance/HFA Board	-	8,250	8,250	100%	
Building/Land Maintenance	51,678	56,833	5,155	9%	
Utilities	18,293	22,917	4,624	20%	
Capital Outlay Expense	13,586	16,042	2,456	15%	
Total Expenses	<u>\$ 1,125,987</u>	<u>\$ 1,065,716</u>			
Net Profit/(Loss)	<u>\$ (410,482)</u>	<u>\$ (0)</u>			

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

- 1 Timing of invoices and payments
- 2 Praxis at Deerfield Beach good faith deposit returned to developer
- 3 A lower balance is maintained current year, resulting in less interest earned
- 4 Termination of Karpus contract in fiscal 2017
- 5 Donations to Sadowski Education Effort in fiscal 2017

NA - No Budget amount

100% - Actual is zero

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
8/31/2017

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
1998 PROSPECT PARK	\$3,633.75	\$3,633.75	\$0.00	\$0.00	\$0.00
2001 EMERALD PALMS	\$7,784.38	\$0.00	\$7,784.38	\$0.00	\$0.00
2004 PINNACLE VILLAGE	\$5,310.00	\$0.00	\$5,310.00	\$0.00	\$0.00
2006 Palms of Deerfield	\$6,561.00	\$6,561.00	\$0.00	\$0.00	\$0.00
Total Authority Fee Receivable	23,289	10,195	13,094	-	-

Housing Finance Authority110 NE Third Street, #300
Fort Lauderdale, FL 33301**Reconciliation Report**9/5/2017
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Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 8/31/2017				
Last Reconciled: 7/31/2017				
Last Reconciled Balance: \$594,204.86				
Cleared Checks				
4775	7/18/2017	TECO Peoples Gas		\$44.59
4776	7/18/2017	L&B Janitorial Services		\$4,044.00
4777	7/18/2017	Holmes Lawn Service, Inc		\$335.00
4779	7/20/2017	Kirk Frohme		\$1,187.49
4780	7/20/2017	WSA Systems - Boca, Inc.		\$1,613.95
GJ002164	8/1/2017	Utility bill autopay		\$2,154.37
4781	8/1/2017	Holmes Lawn Service, Inc		\$335.00
4782	8/1/2017	Zomermaand Financial Advisor		\$5,600.00
4783	8/1/2017	Florida ALHFA		\$1,367.48
4784	8/1/2017	Broward County Board of Coun		\$354,471.25
4785	8/11/2017	L&B Janitorial Services		\$4,044.00
4787	8/11/2017	TECO Peoples Gas		\$46.96
SC083117	8/11/2017	WF Main Acct monthly srvc ch		\$415.50
GJ002172	8/29/2017	Utility bill autopay		\$1,711.13
Total:			\$0.00	\$377,370.72
Cleared Deposits				
GJ002166	8/4/2017	"Parking rent, Coconut Creek	\$3,000.00	
GJ002167	8/8/2017	Lee County	\$740.38	
GJ002169	8/14/2017	MCC, 2nd Mtg Prin & Int	\$261.84	
GJ002170	8/22/2017	4 MCC's	\$700.00	
GJ002171	8/25/2017	1 MCC	\$175.00	
GJ002173	8/31/2017	4 MCC's	\$700.00	
IE083117	8/31/2017	WF Main Acct monthly Interest	\$30.71	
Total:			\$5,607.93	\$0.00
Outstanding Checks				
4786	8/11/2017	Dufresne and Associates		\$1,426.00
4788	8/28/2017	Zomermaand Financial Advisor		\$5,915.83
4789	8/28/2017	S. Davis & Associates, P.A.		\$7,500.00
4790	8/28/2017	Nabors Giblin & Nickerson P.A		\$25,000.00
4791	8/28/2017	Sadowski Education Effort		\$5,000.00
4792	8/28/2017	Daniel D. Reynolds		\$1,295.04
4793	8/28/2017	Holmes Lawn Service, Inc		\$335.00
Total:			\$0.00	\$46,471.87

Housing Finance Authority

Reconciliation Report

9/5/2017
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Page 2

ID#	Date	Memo/Payee	Deposit	Withdrawal
-----	------	------------	---------	------------

Checking Account:	1-1000	Cash-Wells Fargo		
Date of Bank Statement:	8/31/2017			
Last Reconciled:	7/31/2017			
Last Reconciled Balance:	\$594,204.86			

Outstanding Checks

Reconciliation

AccountEdge Pro Balance on 8/31/2017:	\$175,970.20
Add: Outstanding Checks:	\$46,471.87
Subtotal:	<u>\$222,442.07</u>
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u><u>\$222,442.07</u></u>

Reconciliation Report

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Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1005 WF Franklin Park Estates				
Date of Bank Statement: 8/31/2017				
Last Reconciled: 7/31/2017				
Last Reconciled Balance: \$2,199,330.98				

Cleared Checks

SC083117	8/11/2017	WF FP Acct Svc Chrg		\$318.15
10070	8/30/2017	Housing Finance Authority		\$0.00
Total:			\$0.00	\$318.15

Cleared Deposits

GJ002165	8/4/2017	FP home sales proceeds	\$166,722.00	
GJ002168	8/9/2017	FP home sales proceeds	\$166,603.80	
IE083117	8/31/2017	WF FP Acct monthly int	\$187.42	
Total:			\$333,513.22	\$0.00

Outstanding Checks

10069	8/30/2017	Dufresne and Associates		\$693.00
Total:			\$0.00	\$693.00

Reconciliation

AccountEdge Pro Balance on 8/31/2017:		\$2,531,833.05
Add: Outstanding Checks:		\$693.00
		\$2,532,526.05
Deduct: Outstanding Deposits:		\$0.00
		\$2,532,526.05

**Attachment 8
Interest Accrual Spreadsheet**

		Actual		Basis		Rate		365		4.00%										
Date	Desc.	Reference	Deposit	Withdrawal	Frank. Park Bank Account Balance	Bank Reconciliation	No. of Days in Accrual	Const. Loan Principal Balance	Interest Accrual - Period	Cumulative Interest	P&I	Const. Draw	Arch., FPL, FI Eng. Testing & Stoner Fees	Bank Fees	BOCC	Prof. Fees	Interest	Other	Total Due HFA	Balancing
3/4/2015	Architecture Fees	4502		(10,500.00)	(10,500.00)		58	(10,500.00)	(66.74)	(66.74)	(10,566.74)		(10,500.00)				(66.74)		(10,566.74)	-
5/1/2015	Credit Underwriting	4514		(6,075.00)	(16,575.00)		5	(16,575.00)	(9.08)	(75.82)	(16,650.82)					(6,075.00)	(9.08)		(16,650.82)	-
5/6/2015	Deposit -	GJ001844	100,000.00	-	83,425.00		0	-	-	-	(16,650.82)								(16,650.82)	-
5/6/2015	Check - Octavio Santurio	10001		(15,300.00)	68,125.00		5	(31,875.00)	(17.47)	(93.29)	(31,968.29)		(15,300.00)						(31,968.29)	-
5/11/2015	Deposit -	GJ001843	400,000.00	-	468,125.00		0	-	-	-	(31,968.29)								(31,968.29)	-
5/11/2015	Bank Fees	GJ001843		(159.75)	467,965.25		2	(32,034.75)	(7.02)	(100.31)	(32,135.06)		(159.75)				(7.02)		(32,135.06)	-
5/13/2015	Prof. Fees	10002		(677.25)	467,288.00		14	(32,712.00)	(50.19)	(150.50)	(32,862.50)					(677.25)	(50.19)		(32,862.50)	-
5/27/2015	Prof. Fees	10003		(5,000.00)	462,288.00		9	(37,712.00)	(37.20)	(187.69)	(37,899.69)					(5,000.00)	(37.20)		(37,899.69)	-
5/31/2015	Interest Income	GJ001853	5.26	-	462,293.26	R	0	-	-	-	(37,899.69)								(37,899.69)	-
6/3/2015	BOCC - Voided	10004		-	462,293.26		0	(37,712.00)	-	(187.69)	(37,899.69)								(37,899.69)	-
6/5/2015	BOCC	10005		(700.00)	461,593.26		4	(38,412.00)	(16.84)	(204.53)	(38,616.53)			(700.00)				(16.84)	(38,616.53)	-
6/9/2015	Prof. Fees	10006		(677.25)	460,916.01		0	-	-	-	(38,616.53)								(38,616.53)	-
6/9/2015	Access Builders - Canceled Ck	10007		-	460,858.15		2	(39,089.25)	(8.57)	(213.10)	(39,302.35)					(677.25)	(8.57)		(39,302.35)	-
6/11/2015	Bank Fees	GJ001868		(217.61)	460,698.40		0	-	-	-	(39,302.35)								(39,302.35)	-
6/11/2015	Bank Fees	GJ001868		159.75	460,858.15		1	(39,147.11)	(4.29)	(217.39)	(39,364.50)			(57.86)			(4.29)		(39,364.50)	-
6/12/2015	Access Builders	10008		(69,943.54)	390,914.61		0	-	-	-	(39,364.50)								(39,364.50)	-
6/12/2015	BOCC	10009		(12,900.22)	378,014.39		10	(121,990.87)	(133.69)	(351.08)	(122,341.95)	(69,943.54)			(12,900.22)		(133.69)		(122,341.95)	-
6/22/2015	Stoner & Assoc	10010		(5,466.70)	372,547.69		1	(127,457.57)	(13.97)	(365.04)	(127,822.61)		(5,466.70)				(13.97)		(127,822.61)	-
6/23/2015	BOCC	10011		(42,638.41)	329,909.28		0	-	-	-	(127,822.61)								(127,822.61)	-
6/23/2015	Architecture Fees	10012		(18,921.20)	310,988.08		7	(189,017.18)	(145.00)	(510.04)	(189,527.22)		(18,921.20)		(42,638.41)		(145.00)		(189,527.22)	-
6/30/2015	F&L	10013		(2,420.00)	308,568.08		7	(191,437.18)	(146.86)	(656.90)	(192,094.08)		(2,420.00)				(146.86)		(192,094.08)	-
6/30/2015	Interest Income	GJ001869	6.63	-	308,574.71	R	0	-	-	-	(192,094.08)								(192,094.08)	-
7/7/2015	Access Builders	10014		(219,856.06)	88,718.65		1	(411,293.24)	(45.07)	(701.97)	(411,995.21)	(219,856.06)					(45.07)		(411,995.21)	-
7/8/2015	Deposit -		400,000.00	-	488,718.65		0	-	-	-	(411,995.21)								(411,995.21)	-
7/8/2015	Access Builders - CC #10007	10015		(88,156.65)	400,562.00		4	(499,449.89)	(218.94)	(920.91)	(500,370.80)	(88,156.65)					(218.94)		(500,370.80)	-
7/12/2015	BOCC	10016		(155.80)	400,406.20		1	(499,605.69)	(54.75)	(975.66)	(500,581.35)		(155.80)				(54.75)		(500,581.35)	-
7/13/2015	Bank Fee			(100.59)	400,305.61		7	(499,706.28)	(383.34)	(1,359.00)	(501,065.28)			(100.59)			(383.34)		(501,065.28)	-
7/20/2015	BOCC	10017		(5,750.88)	394,554.73		3	(505,457.16)	(166.18)	(1,525.18)	(506,982.34)			(5,750.88)			(166.18)		(506,982.34)	-
7/23/2015	Prof. Fees	10018		(441.00)	394,113.73		0	-	-	-	(506,982.34)								(506,982.34)	-
7/23/2015	Stoner & Assoc.	10019		(400.00)	393,713.73		2	(506,298.16)	(110.97)	(1,636.15)	(507,934.31)		(400.00)			(441.00)	(110.97)		(507,934.31)	-
7/25/2015	Interest Income	10020	6.21	(7,650.00)	386,063.73	R	9	(513,948.16)	(506.91)	(2,143.05)	(516,091.21)	(7,650.00)					(506.91)		(516,091.21)	-
8/3/2015	Florida Engineering & Testing	10021		(1,944.44)	384,125.50		7	(515,892.60)	(395.75)	(2,538.81)	(518,431.41)	(1,944.44)					(395.75)		(518,431.41)	-
8/7/2015	BOCC - Void Replace 10023	10022		-	384,125.50		0	-	-	-	(518,431.41)								(518,431.41)	-
8/10/2015	BOCC	10023		(2,374.62)	381,750.88		1	(518,267.22)	(56.80)	(2,595.60)	(520,862.82)			(2,374.62)			(56.80)		(520,862.82)	-
8/11/2015	Bank Fee			(101.56)	381,649.32		15	(518,368.78)	(852.11)	(3,447.72)	(521,816.50)			(101.56)			(852.11)		(521,816.50)	-
8/24/2015	Deposit -		200,000.00	-	581,649.32		0	-	-	-	(521,816.50)								(521,816.50)	-
8/26/2015	Prof. Fees	10024		(567.00)	581,082.32		0	-	-	-	(521,816.50)								(521,816.50)	-
8/26/2015	Access Builders	10025		(155,265.83)	425,816.49		16	(674,201.61)	(1,182.16)	(4,629.88)	(678,831.49)	(155,265.83)				(567.00)	(1,182.16)		(678,831.49)	-
8/31/2015	Interest Income		6.34	-	425,822.83	R	0	-	-	-	(678,831.49)								(678,831.49)	-
9/11/2015	Bank Fee			(86.88)	425,735.95		5	(674,288.49)	(369.47)	(4,999.35)	(679,287.84)			(86.88)			(369.47)		(679,287.84)	-
9/16/2015	Access Builders	10026		(98,781.04)	326,954.91		14	(773,069.53)	(1,186.08)	(6,185.43)	(779,254.96)	(98,781.04)					(1,186.08)		(779,254.96)	-
9/30/2015	Prof.Fees	10027		(283.50)	326,671.41		13	(773,353.03)	(1,101.76)	(7,287.19)	(780,640.22)					(283.50)	(1,101.76)		(780,640.22)	-
9/30/2015	Interest Income		5.86	-	326,677.27	R	0	-	-	-	(780,640.22)								(780,640.22)	-
10/13/2015	Access Builders	10028		(289,545.33)	37,131.94		6	(1,062,978.19)	(698.94)	(7,986.14)	(1,070,964.33)	(289,545.33)					(698.94)		(1,070,964.33)	-
10/13/2015	Bank Fee			(79.83)	37,052.11		0	-	-	-	(1,070,964.33)			(79.83)					(1,070,964.33)	-
10/14/2015	Deposit -		200,000.00	-	237,052.11		0	-	-	-	(1,070,964.33)								(1,070,964.33)	-
10/19/2015	Access Builders	10029		(9,415.15)	227,636.96		0	-	-	-	(1,070,964.33)								(1,070,964.33)	-
10/19/2015	Access Builders	10030		(16,357.50)	211,279.46		2	(1,088,750.84)	(238.63)	(8,224.77)	(1,096,975.61)	(25,772.65)					(238.63)		(1,096,975.61)	-
10/21/2015	Prof. Fees	10031		(17,921.25)	193,358.21		20	(1,106,672.09)	(2,425.58)	(10,650.35)	(1,117,322.44)				(17,921.25)		(2,425.58)		(1,117,322.44)	-
10/31/2015	Interest Income		4.41	-	193,362.62		0	-	-	-	(1,117,322.44)								(1,117,322.44)	-
11/10/2015	Prof. Fees	10032		(913.50)	192,449.12		2	(1,107,585.59)	(242.76)	(10,893.11)	(1,118,478.70)				(913.50)		(242.76)		(1,118,478.70)	-
11/12/2015	Bank Fee			(70.76)	192,378.36		11	(1,107,656.35)	(1,335.26)	(12,228.37)	(1,119,884.72)			(70.76)			(1,335.26)		(1,119,884.72)	-
11/23/2015	Deposit -		355,726.58	-	548,104.94		2	(751,929.77)	(164.81)	(12,393.17)	(764,322.94)	355,726.58							(764,322.94)	-
11/25/2015	Access Builders	10033		(216,036.97)	332,067.97		15	(967,966.74)	(1,591.18)	(13,984.35)	(981,951.09)	(216,036.97)					(1,591.18)		(981,951.09)	-
11/30/2015	Interest Income		4.10	-	332,072.07		0	-	-	-	(981,951.09)								(981,951.09)	-
12/10/2015	Access Builders	10034		(79,081.77)	252,990.30		0	-	-	-	(981,951.09)								(981,951.09)	-
12/10/2015	Access Builders	10035		(161,646.27)	91,344.03		1	(1,208,694.78)	(132.46)	(14,116.81)	(1,222,811.59)	(240,728.04)					(132.46)		(1,222,811.59)	-
12/11/2015	Bank Fee			(66.80)	91,277.23		10	(1,208,761.58)	(1,324.67)	(15,441.48)	(1,224,203.06)			(66.80)			(1,324.67)		(1,224,203.06)	-
12/11/2015	Deposit -		300,000.00	-	391,277.23		0	-	-	-	(1,224,203.06)								(1,224,203.06)	-
12/21/2015	Prof. Fees	1003																		

3/9/2016	Prof. Fees	10044	(724.50)	265,012.90	2	(1,535,039.75)	(336.45)	(27,577.37)	(1,562,617.12)	-	-	-	(724.50)	(336.45)	(1,562,617.12)	-	
3/11/2016	Bank Fees		(65.83)	264,947.07	31	(1,535,105.58)	(5,215.15)	(32,792.52)	(1,567,898.10)	-	(65.83)	-	-	(5,215.15)	(1,567,898.10)	-	
3/31/2016	Interest Income	4.05	-	264,951.12		(1,535,105.58)	-	-	(1,567,898.10)	-	-	-	-	-	(1,567,898.10)	-	
4/11/2016	Bank Fees		(67.95)	264,883.17	1	(1,535,173.53)	(168.24)	(32,960.76)	(1,568,134.29)	-	(67.95)	-	-	(168.24)	(1,568,134.29)	-	
4/12/2016	Prof. Fees	10045	(645.75)	264,237.42		-	-	-	(1,568,134.29)	-	-	-	-	-	(1,568,134.29)	-	
4/12/2016	Access Builders	10046	(152,289.63)	111,947.79	22	(1,688,108.91)	(4,069.96)	(37,030.72)	(1,725,139.63)	(152,289.63)	-	(645.75)	(4,069.96)	(1,725,139.63)	-		
4/30/2016	Interest Income	2.63	-	111,950.42		-	-	-	(1,725,139.63)	-	-	-	-	-	(1,725,139.63)	-	
5/4/2016	Access Builders	10047	(26,705.67)	85,244.75	2	(1,714,814.58)	(375.85)	(37,406.57)	(1,752,221.15)	(26,705.67)	-	-	-	(375.85)	(1,752,221.15)	-	
5/6/2016	Access Builders	10048	(58,953.18)	26,291.57	5	(1,773,767.76)	(971.93)	(38,378.50)	(1,812,146.26)	(58,953.18)	-	-	-	(971.93)	(1,812,146.26)	-	
5/5/2016	Deposit -	250,000.00	-	276,291.57		-	-	-	(1,812,146.26)	-	-	-	-	-	(1,812,146.26)	-	
5/11/2016	Prof. Fees	10049	(346.50)	275,945.07		-	-	-	(1,812,146.26)	-	-	-	-	-	(1,812,146.26)	-	
5/11/2016	Bank Fees		(56.86)	275,888.21	28	(1,774,171.12)	(5,444.03)	(43,822.53)	(1,817,993.65)	-	(56.86)	-	(346.50)	(5,444.03)	(1,817,993.65)	-	
5/31/2016	Interest Income	4.04	-	275,892.25		-	-	-	(1,817,993.65)	-	-	-	-	-	(1,817,993.65)	-	
6/8/2016	Access Builders	10050	(97,502.91)	178,389.34		-	-	-	(1,817,993.65)	-	-	-	-	-	(1,817,993.65)	-	
6/8/2016	Fl. Eng. & Testing	10051	(1,555.56)	176,833.78		-	-	-	(1,817,993.65)	-	-	-	-	-	(1,817,993.65)	-	
6/8/2016	Prof. Fees	10052	(425.25)	176,408.53	5	(1,873,654.84)	(1,026.66)	(44,849.19)	(1,918,504.03)	(97,502.91)	(1,555.56)	(425.25)	(1,026.66)	(1,918,504.03)	-	-	
6/13/2016	Bank Fees		(72.55)	176,335.98	28	(1,873,727.39)	(5,749.52)	(50,598.71)	(1,924,326.10)	-	-	(72.55)	(5,749.52)	(1,924,326.10)	-	-	
6/30/2016	Interest Income	3.20	-	176,339.18		-	-	-	(1,924,326.10)	-	-	-	-	-	(1,924,326.10)	-	
7/11/2016	Bank Fees		(61.85)	176,277.33	18	(1,873,789.24)	(3,696.24)	(54,294.95)	(1,928,084.19)	-	-	-	(61.85)	(3,696.24)	(1,928,084.19)	-	
7/29/2016	Prof. Fees	10053	(378.00)	175,899.33	14	(1,874,167.24)	(2,875.43)	(57,170.39)	(1,931,337.63)	-	-	-	(378.00)	(2,875.43)	(1,931,337.63)	-	
7/29/2016	Interest Income	2.68	-	175,902.01		-	-	-	(1,931,337.63)	-	-	-	-	-	(1,931,337.63)	-	
8/1/2016	Publication Expense		(621.00)	175,281.01	11	(1,874,788.24)	(2,260.02)	(59,430.41)	(1,934,218.65)	-	-	-	-	(2,260.02)	(1,934,218.65)	(621.00)	
8/12/2016	Bank Fees		(56.28)	175,224.73	5	(1,874,844.52)	(1,027.31)	(60,457.72)	(1,935,302.24)	-	(56.28)	-	-	(1,027.31)	(1,935,302.24)	-	
8/17/2016	Prof. Fees	10054	(330.75)	174,893.98	26	(1,875,175.27)	(5,342.97)	(65,800.68)	(1,940,975.95)	-	-	-	(330.75)	(5,342.97)	(1,940,975.95)	-	
8/31/2016	Interest Income	2.69	-	174,896.67		-	-	-	(1,940,975.95)	-	-	-	-	-	(1,940,975.95)	-	
9/12/2016	Bank Fees		(56.56)	174,840.11	1	(1,875,231.83)	(205.50)	(66,006.19)	(1,941,238.02)	-	(56.56)	-	(205.50)	-	(1,941,238.02)	-	
9/13/2016	Prof. Fees	10056	(346.50)	174,493.61	7	(1,875,578.33)	(1,438.80)	(67,444.99)	(1,943,023.32)	-	-	(346.50)	(1,438.80)	(1,943,023.32)	-	-	
9/13/2016	Voided Check	10055	-	174,493.61		-	-	-	(1,943,023.32)	-	-	-	-	-	(1,943,023.32)	-	
9/20/2016	Access Builders	10057	(105,438.94)	69,054.67	10	(1,981,017.27)	(2,170.98)	(69,615.96)	(2,050,633.23)	(105,438.94)	-	-	-	(2,170.98)	(2,050,633.23)	-	
9/30/2016	Prof. Fees	10058	(315.00)	68,739.67	11	(1,981,332.27)	(2,388.46)	(72,004.42)	(2,053,336.69)	(315.00)	-	0	-	(2,388.46)	(2,053,336.69)	-	
9/30/2016	Interest Income	2.12	-	68,741.79	14	-	-	-	(2,053,336.69)	-	-	-	-	-	(2,053,336.69)	-	
10/11/2016	Bank Fees		(52.30)	68,689.49	3	(1,981,384.57)	(651.41)	(72,655.83)	(2,054,040.40)	-	-	(52.30)	-	(651.41)	(2,054,040.40)	-	
10/14/2016	Access Builders	10059	(18,027.82)	50,661.67	11	(1,999,412.39)	(2,410.25)	(75,066.08)	(2,074,478.47)	(18,027.82)	-	0	-	(2,410.25)	(2,074,478.47)	-	
10/24/2016	Deposit -	0	-	100,661.67		-	-	-	(2,074,478.47)	-	-	-	-	-	(2,074,478.47)	-	
10/25/2016	Access Builders	10060	(75,011.88)	25,649.79	20	(2,074,424.27)	(4,546.68)	(79,612.77)	(2,154,037.04)	(75,011.88)	-	0	-	(4,546.68)	(2,154,037.04)	-	
10/31/2016	Interest Income	1.03	-	25,650.82		-	-	-	(2,154,037.04)	-	-	0	-	-	(2,154,037.04)	-	
11/14/2016	Bank Fees		(47.49)	25,603.33	22	(2,074,471.76)	(5,001.47)	(84,614.23)	(2,159,085.99)	-	-	(47.49)	-	(5,001.47)	(2,159,085.99)	-	
11/30/2016	Intrest Income	0.38	-	25,603.71		-	-	-	(2,159,085.99)	-	-	-	-	-	(2,159,085.99)	-	
12/6/2016	Sales Proceeds		689,088.00	714,691.71	6	(1,385,383.76)	(910.94)	(85,525.17)	(1,470,908.93)	689,088.00	-	-	-	(910.94)	(1,470,908.93)	-	
12/12/2016	Bank Fees		(37.15)	714,654.56	11	(1,385,420.91)	(1,670.10)	(87,195.27)	(1,472,616.18)	-	-	(37.15)	-	(1,670.10)	(1,472,616.18)	-	
12/23/2016	Sales Proceeds		511,816.00	1,226,470.56	5	(873,604.91)	(478.69)	(961,278.87)	(1,472,616.18)	511,816.00	-	-	-	(478.69)	(961,278.87)	-	
12/28/2016	Prof. Fees	10061	(661.50)	1,225,809.06	3	(874,266.41)	(287.43)	(87,961.39)	(962,227.80)	-	-	-	(661.50)	(287.43)	(962,227.80)	-	
12/31/2016	Interest Income	10.13	-	1,225,819.19		-	-	-	(962,227.80)	-	-	-	-	-	(962,227.80)	-	
1/9/2017	Sales Proceeds		331,799.57	1,557,618.76	2	(542,466.84)	(118.90)	(88,080.28)	(630,547.12)	331,799.57	-	-	-	(118.90)	(630,547.12)	-	
1/11/2017	Bank Fees		(133.44)	1,557,485.32	6	(542,600.28)	(356.78)	(88,437.06)	(631,037.34)	-	-	(133.44)	-	(356.78)	(631,037.34)	-	
1/17/2017	Sales Proceeds		176,345.71	1,733,831.03		-	-	-	(454,691.63)	176,345.71	-	-	-	-	(454,691.63)	-	
1/17/2017	Access Builders	10062	(65,918.92)	1,667,912.11	10	(432,173.49)	(473.61)	(88,910.68)	(521,084.17)	(65,918.92)	-	-	-	(473.61)	(521,084.17)	-	
1/27/2017	Sales Proceeds		176,011.69	1,843,923.80	3	(256,161.80)	(84.22)	(88,994.89)	(345,156.69)	176,011.69	-	-	-	(84.22)	(345,156.69)	-	
1/30/2017	Access Builders	10063	(201,779.45)	1,642,144.35	14	(457,941.25)	(702.59)	(89,697.49)	(547,638.74)	(201,779.45)	-	-	-	(702.59)	(547,638.74)	-	
1/31/2017	Interest Income	23.98	-	1,642,168.33		-	-	-	(547,638.74)	-	-	-	-	-	(547,638.74)	-	
2/13/2017	Bank Fees		(243.39)	1,641,924.94	29	(458,184.64)	(1,456.15)	(91,153.64)	(549,338.28)	-	-	(243.39)	-	(1,456.15)	(549,338.28)	-	
2/28/2017	Interest Income	22.78	-	1,641,947.72		-	-	-	(549,338.28)	-	-	-	-	-	(549,338.28)	-	
3/13/2017	Bank Fees		(244.32)	1,641,703.40		-	-	-	(550,472.28)	-	-	-	-	-	(550,472.28)	-	
3/14/2017	Prof. Fees	10064	(1,134.00)	1,640,569.40		(459,318.64)	-	(91,153.64)	(550,472.28)	-	-	(1,134.00)	-	-	(550,472.28)	-	
3/14/2017	Sales Proceeds		496,889.49	2,137,458.89	0	-	37,570.85	(53,582.79)	(53,582.79)	289,030.74	64,313.70	1,699.67	64,364.13	39,289.40	37,570.85	621.00	0.00
3/30/2017	Prof. Fees	10065	(378.00)	2,137,080.89	0	-	(378.00)	(53,960.79)	(53,960.79)	-	-	-	-	(378.00)	-	-	0.00
3/31/2017	Interest Income	41.92	-	2,137,122.81		-	-	-	(53,960.79)	-	-	-	-	-	(53,960.79)	-	0.00
4/7/2017	Bank Fees		(319.41)	2,136,803.40	0	(319.41)	-	(53,960.79)	(54,280.20)	-	-	(319.41)	-	-	(54,280.20)	-	0.00
4/27/2017	Sales Proceeds		167,272.00	2,304,075.40	0	-	-	(53,960.79)	(54,280.20)	-	-	319.41	-	-	(54,280.20)	-	0.00
4/30/2017	Interest Income	159.37	-	2,304,234.77		-	-	-	(54,280.20)	-	-	-	-	-	(54,280.20)	-	0.00
5/2/2017	Sales Proceeds		167,272.00	2,471,506.77		-	-	-	-	-	-	-	-	-	-	-	0.00
5/11/2017	Bank Fees	10066	(346.46)	2,471,160.31		-	-	-	-	-	-	-	-	-	-	-	0.00
5/24/2017	Prof. Fees		(567.00)	2,470,593.31		-	-	-	-	-	-	-	-	-	-	-	0.00
5/31/2017	Interest Income	188.12	-	2,470,781.43		-	-	-	-	-	-	-	-	-	-	-	0.00
6/12/2017	Retainage Release	10067	(41,696.48)	2,429,084.95		-	-	-	-	-	-	-	-	-	-	-	0.00
6/12/2017	Bank Fees		(385.53)	2,428,699.42		-	-	-	-	-	-	-	-	-	-	-	0.00
6/30/2017	Interest Income	180.85	-	2,428,880.27		-	-	-	-	-	-	-	-	-	-	-	0.00
7/5/2017	BOCC Distribution		(230,000.00)	2,198,880.27		-	-	-	-	-	-	-	-	-	-	-	0.00
7/11/2017	Bank Fees		(345.67)	2,198,534.60		-	-	-	-	-	-	-	-	-	-	-	0.00
7/24/2017	Bank Fee Refund	5.00	-	2,198,539.60		-	-	-	-	-	-	-	-	-	-	-	0.00
7/31/2017	Interest Income	170.38	-	2,198,709.98		-	-	-	-	-	-	-	-	-	-	-	0.00
8/4/2017	Sales Proceeds		166,722.00	2,365,431.98		-	-	-	-	-	-	-	-	-	-	-	0.00
8/9/2017	Sales Proceeds		166,603.80	2,532,035.78		-	-	-	-	-	-	-	-	-	-	-	0.00
8/10/2017	Bank Fees		(318.15)	2,531,717.63		-	-	-	-	-	-	-	-	-	-	-	0.00
8/28/2017	Prof. Fees		(693.00)	2,531,024.63		-	-	-	-	-	-	-	-	-	-	-	0.00
8/31/2017	Interest Income	187.42	-	2,531,212.05		-	-	-	-	-	-	-	-	-	-	-	0.00

Attachment 9
 Change in Cash and Investments Analysis
 April 30, 2015 - August 31, 2017

	<u>4/30/2015</u>	<u>8/31/2017</u>	<u>Difference</u>
Total Cash	858,476	3,045,211	2,186,735
US Bank Custody Acct	<u>11,179,484</u>	<u>8,905,119</u>	<u>(2,274,365)</u>
	<u>12,037,960</u>	<u>11,950,330</u>	<u>(87,630)</u>
		Total Cash Difference	<u>(87,630)</u>

Explanation of Cash Difference - explained when difference exceeds \$100,000.

**Housing Finance HFA of Broward County
September 20, 2017 – Board Meeting**

Multifamily Bonds - Action Item

Request approval of an Inducement Resolution and authorization to: a) hold a TEFRA Hearing for a multifamily development referred to as The Landings at Coconut Creek, b) publish all appropriate notices for the TEFRA Hearing, subject to HFA receipt of all applicable fees and c) reduce in the Good Faith Deposit.

Background

1. On August 2, 2017, the HFA received a multifamily bond application and a \$500.00 application fee from TH Real Estate (the “Developer”) pertaining to the acquisition and rehabilitation of a 268-unit development, The Landings at Coconut Creek (the “Development”). The Development is located within Coconut Creek, FL. (Attachment I)
2. The HFA has \$87,471,890 of 2015 multifamily carryforward allocation available to fund the Development.

Present Situation

1. The Developer requested inducement of the Development and the \$1,500 Inducement Fee was received on August 4, 2017.
2. The Developer requested a reduction of the Good Faith Deposit (“GFD”) from \$165,000 to \$75,000. In support of the reduction, the Developer indicated that the large amount of Bonds expected to be issued, would require a GFD far greater than what would be necessary to cover all fees and costs of the HFA and its professionals in the event the transaction does not close.
3. Bond Counsel and a Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to hold the TEFRA Hearing and reduce the GFD) in an amount not to exceed \$33,000,000 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 will require ratification by the BOCC.
7. The Developer expects the transaction to close by year end.

Recommendation

1. Approve the Inducement Resolution.
2. Provide 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 referred to as The Landings at Coconut Creek. and
 - c. Reduce the Good Faith Deposit.

Attachments

1. Multifamily Bond Application
2. HFA Inducement Resolution

ATTACHMENT 1

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

APPLICATION FOR PROPOSED PROJECT

I. DEVELOPER INFORMATION

- A. Developer's Name: TH Real Estate
- B. Developer's Mailing Address: 333 W. Wacker Drive, Suite 2800, Chicago, IL 60606
- C. Developer's Telephone/Fax #: 312-507-5704 (no fax available)
- D. Contact Person(s): Michael Gilmartin
- E. Contact Persons E-Mail Address: michael.gilmartin@threalestate.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):
CVII-Landings at Coconut Creek LLC
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): Delaware Limited Liability Company
- (iii) Attach copy of Entity's Certificate in Good Standing from State. (see attached)

2. PROJECT INFORMATION

- A. Project Name: The Landings at Coconut Creek
- B. Project Address: 4854 Fishermans Dr, Coconut Creek, FL 33063
- C. Description of Location: Garden-style multifamily community built in 1985 with 268 units
- D. Type of Project: () New Construction () Rehabilitation
- E. Number of Acres: 25.399 acres
- F. Type of Building: () Detached () Semi-detached () Town home
() Walk-up () Elevator
- G. Number of Stories: 2 stories Units per Building: Approximately 13
- H. Number of Units: 268 units Total Number: 21 residential buildings
- # of Studio: 0 # of 2 Bedroom: 136
- # of 1 Bedroom: 132 # of 3 Bedroom: 0
- Other: NA
- I. Describe Planned Amenities: clubhouse, fitness center, pool with outdoor kitchen area, dog park, tennis court, basketball court, care care center
- J. Est. Total Construction Cost: \$ 4,600,000 Cost per Unit: \$ 17,164
- K. Est. Construction Start Date: November 2017 Completion Date: November 2019

3. STATUS INFORMATION

A. Status of Site Control/Acquisition: Property was acquired on an all-cash basis on Friday July 28, 2017.

B. What is current zoning? RM-10

C. Status of Site Plan Approval: NA - this is existing product built in 1985

D. Status of Platting: NA, the product is existing.

4. FINANCING INFORMATION

A. Amount of Bond Financing Requested \$ 33,000,000

Taxable Amount \$ 0

Tax-Exempt Amount \$ 33,000,000

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) Property was purchased for \$45,300,000 and these bonds will assist with the rehabilitation of the roofs, unit interiors, amenities, and mechanicals.

6. UNDERSTANDING OF BOND POLICIES

I, Terry Senger, representing CVII-Landings at Coconut Creek 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").

Terry Senger
Signature

8/2/2017
Date

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CVII-LANDINGS AT COCONUT CREEK LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF AUGUST, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "CVII-LANDINGS AT COCONUT CREEK LLC" WAS FORMED ON THE NINETEENTH DAY OF JULY, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.




Jeffrey W. Bullock, Secretary of State

6484279 8300

SR# 20175540234

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202991791

Date: 08-02-17

ATTACHMENT 2

Resolution No. 2017-007

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on September 20, 2017, 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, _____ introduced the following resolution which was read:

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 (THE “BONDS”) OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COST OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (THE LANDINGS AT COCONUT CREEK) 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); AUTHORIZING THE HOUSING FINANCE AUTHORITY TO REDUCE THE GOOD FAITH DEPOSIT DUE AND PAYABLE TO THE HOUSING FINANCE AUTHORITY IN CONNECTION WITH THE PROPOSED ISSUANCE OF THE BONDS; 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, Florida Statutes, Sections 159.601 through 159.623 (the “Act”), and (ii) Ordinance 79-41 enacted by the Board of Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979, as amended, to issue multifamily housing revenue bonds;

WHEREAS, the Housing Finance 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 acquisition, rehabilitation and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by CVII-Landings at Coconut Creek LLC, or an entity related to such limited liability company (the “Developer”) to declare its official intent with respect to the issuance of its multifamily housing revenue bonds in one or more series pursuant to the Act, in the expected maximum principal amount of \$33,000,000 (the “Bonds”), to finance the cost of the acquisition, rehabilitation and equipping of a multifamily housing project, known as “The Landings at Coconut Creek,” consisting of approximately 268 units located in Coconut Creek, Florida and to be owned by a company to be determined, its assigns or a related party (collectively, the “Project”);

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; and

WHEREAS, the Borrower has requested a reduction of the good faith deposit (the “Good Faith Deposit”) required by the Housing Finance Authority’s procedures to

be paid to the Housing Finance Authority in connection with the proposed issuance of the Bonds. The required amount of the Good Faith Deposit is the greater of (i) \$25,000, or (ii) one-half of one percent (0.50%) of the principal amount of the Bonds expected to be issued, which in this instance equals \$165,000. The Borrower has requested that the amount of the Good Faith Deposit be reduced to \$75,000. In support of such reduction, the Borrower indicates that the large amount of the Bonds expected to be issued (\$33,000,000) would require a Good Faith Deposit in an amount substantially in excess of that necessary to cover all fees and costs of the Housing Finance Authority and its professionals in the event the Borrower is unable or unwilling to close the proposed 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, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of \$33,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of tax-exempt financing for the Project. The issuance of the Bonds is further subject to the conditions set forth 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 of County Commissioners of Broward County, Florida (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. Reduction of Good Faith Deposit. The Borrower has requested a reduction of the good faith deposit (the “Good Faith Deposit”) required by the Housing Finance Authority’s procedures to be paid to the Housing Finance Authority in connection with the proposed issuance of the Bonds. The required amount of the Good Faith Deposit is the greater of (i) \$25,000, or (ii) one-half of one percent (0.50%) of the principal amount of the Bonds expected to be issued, which in this instance equals

\$165,000. The Borrower has requested that the amount of the Good Faith Deposit be reduced to \$75,000. In support of such reduction, the Borrower indicates that the large amount of the Bonds expected to be issued (\$33,000,000) would require a Good Faith Deposit in an amount substantially in excess of that necessary to cover all fees and costs of the Housing Finance Authority and its professionals in the event the Borrower is unable or unwilling to close the proposed issuance of the Bonds. The Housing Finance Authority hereby reduces the required amount of the Good Faith Deposit to \$75,000.

SECTION 8. 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. The Developer shall 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 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 9. 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: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Colleen LaPlant, 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 September 20, 2017, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds for the financing of The Landings at Coconut Creek.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of September, 2017.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Colleen LaPlant, Secretary

[SEAL]

**Housing Finance Authority of Broward County
September 20, 2017, Board Meeting**

Elections of New Officers of the HFA for Calendar Year 2017

Staff received Jacqueline Paige Browne, the HFA Vice-Chair letter of resignation on August 15, 2017 (Attachment 1). Staff is requesting the HFA Board to elect new Officers for the remaining calendar year of 2017, effective September 20, 2017.

Current Officers are:

- Chair - Ruth T. Cyrus
- Vice-Chair - Jacqueline Paige Browne (resigned)
- Secretary - Colleen LaPlant
- Assistant Secretary - Milette Thurston

Attachments

1. Resignation letter dated August 15, 2017 from Ms. Jacqueline Paige Browne
Broward County Office of Intergovernmental Affairs and Professional Standards,
Letter of Notification dated August 15, 2017 from Broward County

Jacqueline Browne

3000 NE 5th Terrace • Wilton Manors, FL 33334
Phone: 954.304.2421 • E-Mail: Browne.Jacqueline@gmail.com

Date: August 15, 2017

Tim Ryan
Broward County Commissioner - District 7
115 S. Andrews Avenue
Fort Lauderdale, FL 33301

Dear Tim:

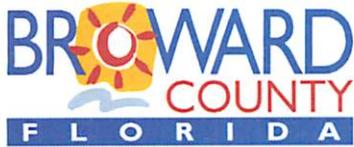
Please accept this letter of resignation from the Broward County Housing Finance Authority Board. Due to new work commitments I can no longer meet the required time commitments. I have very much enjoyed my time on the Board and working with the other Board members and staff. Should my work commitments change in the future, I would be happy to rejoin the Board or help in any capacity you see fit. Thanks again for the opportunity to serve my community!

Sincerely,

A handwritten signature in black ink, appearing to read 'Jacqueline Browne', with a long horizontal flourish extending to the right.

Jacqueline Browne
Vice Chair, Broward County Housing Finance Authority

cc: Norman Howard, Housing Finance Authority of Broward County



OFFICE OF INTERGOVERNMENTAL AFFAIRS AND PROFESSIONAL STANDARDS

115 S. Andrews Avenue, Room 426 • Fort Lauderdale, Florida 33301 • 954-357-7575 • FAX 954-357-6573

August 15, 2017

Jacqueline P. Browne
3000 NE 5th Terrace, A102
Wilton Manors, FL 33334

Dear Ms. Browne:

We have been notified of your resignation from the Housing Finance Authority, effective immediately. On behalf of the Broward County Board of County Commissioners, please accept my sincere appreciation for the time and effort you have given to improve the quality of life in Broward County by serving on this board.

The entire Board of County Commissioners thanks you for your service and looks forward to your continued participation in our community. A Certificate of Appreciation will be sent to you, under separate cover.

Sincerely,

A handwritten signature in black ink, appearing to read "Orlando A. Garcia", is written over a horizontal line.

Orlando A. Garcia
Boards Administrator

C: Commissioner Tim Ryan
Edward G. Labrador, Esq., Director, Office of Intergovernmental Affairs and Professional Standards
Norman Howard, Board Coordinator, Housing Finance Authority