BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

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

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, January 18, 2017, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

PLAQUE PRESENTATION

Milette Thurston

CONSENT AGENDA (#1 - 3)

1. Approval of December 14, 2016, Regular Meeting Minutes
2. Executive Director's Report
3. 2017 National Housing Finance Association (NALHFA) Annual Educational Conference at the Park Central Hotel in San Francisco, CA.

MOTION TO APPROVE HFA Board Members and Staff to attend the 2017 NALHFA Annual Educational Conference at the Park Central Hotel in San Francisco, CA, April 26 to 29, 2017.

MOTION TO APPROVE the Consent Agenda for January 18, 2017.

REGULAR AGENDA

4. Multifamily Bond Application for 2017 (Public Notice)

MOTION TO DIRECT Staff to publish a notice that the HFA will be soliciting proposals from Multifamily Developers interested in utilizing private activity bond allocation for multifamily developments; and providing an open application cycle for applications received to the extent private activity bond allocation for multifamily developments is available or may become available to fund such developments.

5. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for December 31, 2016.

Chair Ruth T. Cyrus • Vice Chair Jacqueline Paige Browne • Secretary Colleen LaPlant • Assistant Secretary Milette Thurston
Members: Kirk L. Frohme • Donna Jarrett-Mays • Jose "Pepe" Lopez • John G. Primeau • Daniel D. Reynolds

6. **MATTERS OF HFA MEMBERS**

7. **MATTERS FROM THE FLOOR**

8. **NEXT BOARD MEETING**
   February 15, 2017 - Wednesday

9. **ADJOURNMENT**

Subject to Change

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report was prepared by Staff from the 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 October, 2016.

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
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 October	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd November	Comments	Vacant Units
Lake Vista (fka Ashlar/Pier Club)	480	403	84.0	23%	95	23.6	20%	11/30/2016	QP expires 6/1/2021	77
Banyan Bay	416	376	90.4	50%	186	49.5	20%	12/9/2016		40
Banyan Pointe	300	300	100.0	95%	283	94.3	40%	12/2/2016		
Bridgewater Place	312	312	100.0	98%	308	98.7	40%	12/1/2016	QP expires 12/2016	0
Chaves Lakes	238	235	98.7	96%	226	96.2	40%	11/30/2016	QP expires 3/2018	3
Colonial Park	160	160	100.0	100%	160	100.0	99%	11/22/2016		0
Cypress Grove/Sandalgrove	814	766	94.1	100%	766	100.0	40%	12/1/2016		48
Emerald Palms	318	311	97.8	88%	276	88.7	40%	11/30/2016	QP expires 5/1/2017	7
Fairlake at Weston	368	355	96.5	40%	143	40.3	20%	11/28/2016	QP expires 12/2016	13
Golden Villas	120	120	100.0	99%	119	99.2	40%	12/5/2016		0
Golf View Gardens	160	160	100.0	100%	160	100.0	100%	11/29/2016		0
Harbour Cove	212	210	99.1	89%	188	89.5	40%	11/30/2016		2
Heron Pointe	200	197	98.5	100%	190	96.4	40%	11/30/2016		3
Laguna Pointe	188	188	100.0	91%	172	91.5	40%	11/30/2016		0
Lauderhill Point (fka Driftwood Terr)	176	173	98.3	100%	173	100.0	100%	12/9/2016		3
Los Prados	444	406	91.4	23%	90	22.2	20%	11/29/2016		38
Mar Lago Village	216	202	93.5	43%	88	43.6	40%	12/8/2016		14
Meridian	160	159	99.4	99%	159	100.0	99%	11/22/2016	QP expires 5/2018	1
Pembroke Gardens	198	197	99.5	98%	193	98.0	40%	12/2/2016	QP expires 12/2015	1
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	12/9/2016		2
Pembroke Park	244	243	99.6	92%	222	91.4	40%	11/30/2016		1
Pembroke Villas	180	177	98.3	93%	177	100.0	40%	12/1/2016	QP expires 6/2016	3
Pinnacle Village	148	146	98.6	99%	145	99.3	40%	12/5/2016		2
Prospect Park	125	122	97.6	100%	122	100.0	40%	11/30/2016		3
Sailboat Bend	37	37	100.0	100%	37	100.0	100%	12/8/2016		0
San Tropez (fka Pembroke Village)	480	458	95.4	21%	95	20.7	20%	12/8/2016		22
Sanctuary Cove	292	292	100.0	99%	290	99.3	40%	11/29/2016		0
St Croix	246	240	97.6	99%	238	99.2	40%	12/2/2016	QP expires 6/1/2020	6
Summerlake	108	105	97.2	100%	105	100.0	40%	11/21/2016		3
Venice Cove	150	147	98.0	100%	147	100.0	40%	12/1/2016	QP expires 11/2017	3
Woodsdale Oaks	172	170	98.8	100%	170	100.0	70%	11/21/2016		2
Totals	7,718	7,421			5,777					297

* 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

Properties highlighted in green - although the QP expired 12/2015 - 2015 audit will be conducted in 2016

Pending New Projects
Northwest Gardens (new construction)
Stanley Terrace (acquisition rehab)
Residents at Crystal Lakes (acquisition rehab)

Housing Finance Authority of Broward County
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BROWARD COUNTY HFA HOUSING FINANCE AUTHORITY

M E M O R A N D U M

Date: January 5, 2017

To: Housing Finance Authority Board Members

Through: Ralph Stone, Executive Director

From: Norman L. Howard, Manager

Subject: December Operational Report

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of October 2016 and November 2016. The report for the month of December 2016 has not been received from CitiMortgage to date.

Bankruptcy – October 2016

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

Foreclosure – October 2016

Loan Count	Total	1st Lien	2nd Lien	1st Mort./Total	2nd Mort./Total
4	$671,094	4	0	$671,094	$0

Bankruptcy – November 2016

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

Foreclosure – November 2016

Loan Count	Total	1st Lien	2nd Lien	1st Mort./Total	2nd Mort./Total
1	$184,643	1	0	$184,643	$0

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAMS

2014 MCC Program (closed day December 31, 2016)

The 2014 Mortgage Credit Certificate Program closed December 31, 2016, after issuing 386 MCC's totaling $21,047,670. Total program income equaled $68,350 and program

expenses were approximately $35,000. This resulted in a cost per household of only $67.59.

2017 MCC Program (*effective date January, 2017*)
At this time, the HFA has seventeen (17) lenders participating in the May 2017 MCC Program (the new *program brochure enclosed*). Program totals to date are as follows:

MCC's by Lender	***Reserved***	***Issued***	***Cancelled/Expired***
Academy Mortgage	0	0	0
Bank of America	0	0	0
Banking Mortgage Services Trust Corp.	0	0	0
Cornerstone Home Lending	0	0	0
Everett Financial	0	0	0
Gold Star Mtg. Financial Group	2	0	0
Guaranteed Rate	0	0	0
Hamilton Funding Group	1	0	0
HG Mortgage, LLC	1	0	0
Neighborhood Housing Services of S. FL	0	0	0
Paramount Residential Mortgage Group	2	0	0
Plaza Home Mortgage	0	0	0
Primary Residential Mortgage	0	0	0
Priority Lending Corp.	0	0	0
VanDyk Mortgage Corp.	0	0	0
Venta Financial Group	0	0	0
Wells Fargo Home Mortgage	0	0	0
Totals	**6**	**0**	**0**
Income to date: **$0**			

MULTI-FAMILY
Multifamily compliance monitoring; reporting period October 21, 2016, to November 20, 2016.

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 October 21, 2016, to November 20, 2016, is included (Attachment 1).

Annual Management Review and Inspections

There were no reviews and inspections completed during the reporting period of October 21, 2016, to November 20, 2016 listed below.

Membership

2017 Annual Conference

Bridging the Affordability Gap

NALHFA's Annual Conference: San Francisco 2017

April 26 - 29 | San Francisco, CA|The Park Central Hotel

Hosted by The San Francisco Mayor's Office of Housing

HOME HOTEL SPONSOR
REGISTER TODAY SCHEDULE AWARDS PROGRAM

Each year NALHFA holds its Annual Conference, which offers affordable housing and community development finance professionals an opportunity to come together and discuss the latest finance trends as well as hear first-hand about innovative housing and community revitalization activities that are being spearheaded by local housing finance agencies (HFAs). The conference provides local governmental affordable housing, and community and economic development professionals the chance to network with their peers; receive first-hand insights and case studies of effective housing and development practices; and the conference provides and unparalleled opportunity to interact with local governmental practitioners and professional program-level staff of all levels.

For 2017, NALHFA will hold its annual conference in San Francisco, CA and is hosted by the San Francisco Mayor's Office of Housing. The conference—taking place April 26-29, 2017—will be held at the Park Central Hotel located in the Union Square area of San Francisco.

Housing Finance Authority of Broward County
January 18, 2017

National Association of Local Housing Finance Agencies (NALHFA) 2017 Education Conference – San Francisco, California

The 2017 NALHFA Education Conference is being held in San Francisco, California, from April 26-29, 2017, at the Park Central Hotel, located at 50 3rd Street, San Francisco, CA, 94103. (Note: The Conference Arrival Date and Pre-Registration is on Wednesday, April 25, 2017).

Registration Information
Member of Florida NALHFA - Registration Fee: $525.00
Guest (Spouse) - Registration Fee: $225.00

HFA Staff will complete the Conference Registrations after the March 10th Notification Deadline and after all Members have confirmed their hotel accommodations.

Hotel Information

1. Reservations are available at the special NALHFA Conference Rate of $269 per night for single/double rooms (excluding tax), if made on or before March 24, 2017.

To receive the discounted Conference Rate, either:

   a. Contact the hotel directly at (415) 974-6400 and ask for the "NALHFA" group.

   b. Register at the special NALHFA reservation web site linked from the NALHFA site at: www.nalhfa.org (on the Main page, choose "Click Here to Register" then under "Accommodations", choose "Click here to make your hotel reservation").

2. Arrival date is Wednesday, April 25th, with the Opening General Session beginning Thursday, April 26th at 9:00 a.m.

   Departure date is Saturday, April 29th, with the Last Session/Tour ending at 12:00 p.m. (Attachment 1, includes a Preliminary Schedule).

3. For non-reservation questions about the Park Central Hotel, the hotel can be contacted at the same number used for Reservations (415) 720-2020.

Recommendations
Staff is requesting the following:

1. Approval for Board Members and Staff to attend the 2017 NALHFA Education Conference.

2. Notify Staff, at the next HFA Board meeting, who will be attending (or by March 10, 2017 at the latest) to take advantage of the discounted Registration.

Attachment
Conference Information

Housing Finance Authority of Broward County
January 18, 2017 – Board Meeting

Multifamily Family – Action Item

Request authorization to: 1) publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2017 and 2) have an open application cycle for applications received subsequent to the solicitation referenced above to the extent private activity bond allocation is available or may be available to fund such developments.

Background

1. The HFA has three multifamily developments within its pipeline totaling $46,000,000. Currently the HFA has $176,447,127.00 in multifamily carry forward allocation.

2. Over the past several years various initiatives have been introduced which were intended to facilitate the construction, rehabilitation or preservation of affordable housing. To date much of the non-traditional funding has been allocated via the Florida Housing Finance Corporation ("FHFC")**.**

Present Situation

1. As new awards and initiatives are announced or as markets improve, tax-exempt bond transactions may become more financially feasible.

2. HFA staff and members of the professional team have received inquiries regarding the availability of private activity bond allocation.

3. The HFA received additional private activity bond allocation in 2017 all of which was designated as single family.

4. To the extent HFA Board authorization is received to solicit additional multifamily applications, responses will be presented at the March 2017 meeting unless directed otherwise by the Board.

Recommendation

1. Request authorization to publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2017.

2. Request authorization to have an open application cycle for applications received subsequent to the solicitation referenced above to the extent private activity bond allocation is available or may be available to fund such developments.

Attachments

I. 2017 Private Activity Bond Allocation – Timeline
II. Form of Public Notice
III. 2017 Multifamily Housing Bond Transactions – January Update
IV. Private Activity Bond Allocation – Allocation Matrix

2017 Allocation - Timelines
For the Public Notices, HFA & BOCC Agendas
And Allocation Submissions to the State

Jan - First Week	Receive confirmation of current year allocation requests and prior year's carry forward.
Jan.	Request Board approval to publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2017 and to authorize an open application process thereafter. (Tentative Date – January 18, 2017)
Feb.	Receive Board approval of the Plan of Finance and authorization to hold a single family TEFRA Hearing. (Authorization Received – September 14, 2016)
	Hold single family TEFRA Hearing. (Tentative Date – February 15, 2017)
March – Prior to March 19th	BOCC ratification of the single family TEFRA Hearing. (Tentative Date – March 14, 2017)
Jan. – May	Implement timeline for multifamily applications received outside of the normal application cycle and outline the process if an exchange of allocation is necessary within the current year due to insufficient multifamily carry forward for anticipated applications. **(Based on the available multifamily carryforward an exchange of allocation is not anticipated within 2017.)**
February	*Board direction regarding multi-family applications received and authorization to publish development specific Public Notices, if requested by Applicant.*
March	*Finalize Public Notices with multi-family Applicants; Provide Sun-Sentinel with final version Public Notices; Provide Notice to Cities/Municipalities impacted by the Public Notice.*
March to April	*Publish Notice on or before this date. (At least 14 days prior to the April HFA Board Meeting.)*
April - Early	*Prepare BOCC Agenda Report.*
April – HFA Meeting	*HFA Meeting: Hold TEFRA Hearings and Board Consideration of Inducement Resolutions.*
April – Mid	*BOCC Agenda with the Department.*
May - Early	*Applicants are to provide written direction regarding the amount of allocation to request from the State.*
May - Mid	*BOCC Approval of TEFRA Hearings and Inducement Resolutions.*
May – Mid	*Submit applications to the State for multi-family allocation (including exchange of single family allocation if applicable as referenced below).*
May - Mid	*Submit wait list multi-family applications to the State for inclusion within the Pending list.*
May – Late	Exchange single family allocation as necessary to award allocation to multifamily applications.
September – HFA Meeting	HFA Meeting – Request HFA authorization to submit a validation request for single family and multifamily allocation commitments that have not closed, thereby allowing for preservation of allocation to the end of the year. (This action will not be applicable to allocation commitments in excess of $50,000,000.)
September - Mid	Submit validation requests to the State.
October –HFA Meeting	Request HFA Board authorization to: 1) take any action necessary to carry forward 2017 Private Activity Bond ("PAB") allocation specifying if allocation is for multifamily or single family, 2) request 2017 PAB from the State, 3) accept a 3 year single family Plan of Finance if applicable, and 4) Publish TEFRA Notice and to hold TEFRA hearings for single family transactions if necessary. (Note the current three year Plan of Finance expires September 2017.) (If validation requests are not necessary Tentative Date – September 20, 2017/HFA Board Meeting.)
December	Submit single family and multifamily carry forward requests to the State for single family and multifamily developments that have not closed.

PUBLIC NOTICE
FEBRUARY __, 2017 SUBMITTAL DATE FOR
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY RENTAL HOUSING REVENUE BOND FINANCING APPLICATIONS

The Housing Finance Authority of Broward County, Florida (the "HFA") is accepting Multi-Family Bond Program applications from applicants who are interested in utilizing the HFA's tax exempt and/or taxable private activity bond allocation for the acquisition, construction, and/or rehabilitation of multi-family rental housing developments which satisfy the goals and requirements of the HFA and comply with applicable federal and state law. All completed Applications received by February __, 2017 will be considered simultamously by the HFA in accordance with the HFA's evaluation criteria contained in Article III, C.1 of the HFA's Policies and Procedures. In the event there is not sufficient tax exempt bond allocation to fully fund all applications, preference will be given to an applicant that commits to abide by the Broward County's County Business Enterprise (CBE) subcontract requirements to the extent there is a tied ranking between one or more applications. Access the website http://www.broward.org/smallbusiness for additional information.

Presently the HFA has $176,447,127.00 of available multi-family allocation. Additional allocation may become available if received from the State of Florida or if developments with current commitments do not close.

Submittals for this Application will be received at the Housing Finance Authority at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida until 5:00PM February __, 2017 and must include the application fee as outlined within the HFA's Policies and Procedures for Multi-Family Housing Bond Program. To obtain a copy of the HFA's Policies and Procedures for Multi-Family Housing Bond Program and application, access the web site http://www.broward.org/housing or call the Housing Finance Authority at (954) 357-4925 or its Financial Advisor Deborah A. Zomermaand at (813) 250-9356. Broward County has enacted a Cone of Silence which generally prohibits communications with anyone serving on a Selection/Negotiation Committee or anyone who evaluates or recommends selection in the procurement process. Said prohibition begins upon short listing and terminates upon award. In its sole discretion, the HFA may withdraw this Notice before or after receiving submittals, may accept or reject submittals, and may accept submittals which deviate as it deems necessary.

Two Days, Wednesday, January XX, 2017 and Thursday, January XX, 2017

SUN SENTINEL

Account No. HFA of Broward County
#CU0011720-0

2017 MULTIFAMILY HOUSING BOND TRANSACTIONS – JANUARY UPDATE

HFA RANKING	**1**	**2**	**3**
PROJECT NAME	***The Palms of Deerfield Apartments***	***St. Elizabeth Gardens***	***Praxis at Deerfield Apartments***
PROJECT LOCATION	425 NW 1st Terrace Deerfield Beach, FL 33441	801 NE33rd Street Pompano Beach FL 33064	1450 FAU Research Park Blvd. Deerfield Beach, FL 33441
DEVELOPER	Deerfield Beach Family Empowerment, Inc., an entity affiliated with the "Housing Authority of the City of Deerfield Beach"	St. Elizabeth Gardens Development, LLC	Lincoln Avenue Capital LLC
PROFESSIONAL TEAM			
• ***Lead Underwriter***	• Raymond James	• TBD	• RBC Capital Markets
• ***Bond Counsel***	• Nabors, Giblin & Nickerson	• Nabors, Giblin & Nickerson	• Nabors, Giblin & Nickerson
• ***Credit Underwriter ("CU")***	• AmeriNat (Formerly AmeriNational)	• TBD	• First Housing
BOND AMOUNTS			
• ***Bond Amount/Original Req.***	• $7,250,000	• $13,000,000	• $20,000,000
• ***Revised Request***	• $10,000,000	• N/A	• $23,000,000
• ***CU Recommendation***	• TBD	• TBD	• TBD
TEFRA & Inducement			
• ***TEFRA/Inducement Amount***	• TBD	• TBD	• $23,000,000
• ***Date of TEFRA Hearing***	• TBD	• TBD	• TBD
• ***Date of HFA Approval***	• TBD	• TBD	• TBD
• ***Date of BOCC App. TEFRA***	• TBD	• TBD	• TBD
• ***Date of HFA Inducement***	• June 8, 2016	• TBD	• November 9, 2016
• ***Date of BOCC Approval Cust. Agreement***	• N/A	• N/A	• N/A
ALLOCATION			
• ***Allocation Approved by HFA***	• $10,000,000 (06-08-2016)		$23,000,000
•			
TRANSACTION STATUS	***See Note #1***	***See Note #2***	***See Note #3***

Note #1:
Application to fund Palms at Deerfield Beach in the 2016 allocation cycle was submitted to the HFA on October 29, 2015. 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 St. Elizabeth Gardens in the 2016 allocation cycle was submitted to the HFA on June 21, 2016. The financing is expected to fund the acquisition and rehabilitation of 151 units of affordable housing in Pompano Beach.

Note #3:
Application to fund Praxis at Deerfield Apartments in the 2016 allocation cycle was submitted to the HFA on October 5, 2016. The financing is expected to fund the acquisition and rehabilitation of 224 units of affordable housing in Deerfield Beach. The Developer has paid the HFA's Application Fee, Inducement Fee, Public Hearing Fee and Good Faith Deposit. The HFA approved an Inducement Resolution (including authorization to hold a Public Hearing) at its board meeting on November 9, 2016. The transaction is now on hold at the request of the developer.

Housing Finance Authority of Broward County, Florida
Private Activity Bond Allocation - As of January 11, 2017

Sources of Allocation

Carry Forward & Current Year Allocation

Year	*Multifamily*	*Single Family*	*Total*	*Description*	*Description*	*Description*	*Description*	*Description*	*Description*	*Description*	*Balance*
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
2015	87,471,490.00	0.00	87,471,490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**87,471,490.00**
2016	88,975,637.00	100,000,000.00	188,975,637.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**188,975,637.00**
2017	0.00	90,372,999.00	90,372,999.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**90,372,999.00**
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Line of Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**

2017 Allocation Uses & Pending Requests

Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Line of Credit							0	0	0		**0.00**
Total	**176,447,127.00**	**190,372,999.00**	**366,820,126.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**366,820,126.00**
Pending Allocation											**0.00**
Available Allocation											**366,820,126.00**

Allocation Balances Adjusted for MF Applications

Confirmed with the Division of Bond Finance **05-Jan-17**

Donna Biggins - (850) 413-1310

	Multifamily	**Single Family**	**Total**	
2014	0.00	0.00	0.00	
2015	87,471,490.00	0.00	87,471,490.00	Expires 12/31/2018
2016	88,975,637.00	100,000,000.00	188,975,637.00	Expires 12/31/2019
2017	0.00	90,372,999.00	90,372,999.00	Expires 12/31/2020
Description	0.00	0.00	0.00	
Description	0.00	0.00	0.00	
	176,447,127.00	**190,372,999.00**	**366,820,126.00**	
Allocation Preserved - Line of Credit		$ -	$ -	
Total Available Per DBF & FHLB			**366,820,126.00**	
Chart Above Reflecting HFA Records			(366,820,126.00)	
Difference			0.00	

Pending Line of Credit STN Allocations

Maturity Date - N/A 0.00

Carryforward & Allocation Details

Total Carryforward, CY Allocation, Closings & Pending Requestgs	176,447,127.00	190,372,999.00		
Multifamily Closings				
Description	-	-		
Remaining Allocation/Commitments				
Pending Bond Closings & Allocation				
Palms at Deerfield Beach	(10,000,000.00)	-		
St. Elizabeth Gardens	(13,000,000.00)	-		
Praxis at Deerfield Beach	(23,000,000.00)	-		
Description	-	-		
Description	-	-		
Description	-	-		
Allocation Detail		-		
2015 Multifamily	87,471,490.00	-	Expires 12/31/2018	**2015 MF Carryforward**
2016 Multifamily	88,975,637.00	-	Expires 12/31/2019	**2016 MF Carryforward**
2017 Single Family	-	100,000,000.00		
Pending Request	-			
Pending Request	-	-		
Total	130,447,127.00	100,000,000.00		
Balancing	-	(90,372,999.00)		

Housing Finance Authority of Broward County
January 18, 2017 – Board Meeting

Dufresne & Associates, CPA, P.A. – Overview of the December 31, 2016 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of December, 2016:

1. Balance sheet changes relate primarily to individual cash account activity, primarily the receipt of Franklin Park home sale proceeds, Authority fees, Audit fees, notes receivable, DPA related accounts, demolition of building, Franklin Park and audit adjustments for line items that are made only once annually at the end of each fiscal year.
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 and timing of invoices paid and payments received.

Cash vs Accrual Basis for P&L Budget to Actual comparison

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.

Attachments

1. Balance Sheet (Flux Report December, 2016 comparison to November, 2016)
   Balance Sheet (Flux Report – December, 2016 comparison to December, 2015)
2. P&L (Flux Report – Current Year-to-Date to Prior Year-to-Date)
   P&L (Flux Report – Budget to Actual)
3. Aged Receivable Report
4. Wells Fargo Bank Reconciliation Report – Operating
5. Wells Fargo Bank Reconciliation Report – Franklin Park
6. Franklin Park Transactions
7. Change in Cash and Investments Analysis

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

Balance Sheet (Flux Report)
12/31/2016

	December	November	$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	$ 549,019	$ 582,086	(33,067)	-6%	
Cash-Wells Fargo - Franklin Park	1,226,440	26,225	1,200,215	98%	2
Cash- LOC	6,081	6,059	22	0.4%	
Idemnification Fund -BNY	402,611	402,607	4	0.001%	
Cash-BOCC Pooled equity	18,616	18,616	-	NA	
Total Cash	$ 2,202,767	$ 1,035,593			
US Bank Custody Acct-Karpus	$ 8,870,764	$ 8,871,424	(660)	-0.01%	
Note Receivable-DPA	407,125	407,125	-	NA	
Authority Fees Receivable	68,899	87,757	(18,858)	-27%	3
FP Construction Loan Receivable	337,414	1,538,318	(1,200,904)	-356%	2
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	246,156	246,156	-	NA	
HFA Mortgage Receivables	9,931	9,962	(31)	-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	1,115,000	1,115,000	-	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	(657,338)	(657,338)	-	NA	
Total Assets	$ 14,126,715	$ 14,179,993			
Liabilities					
Accrued Sick/Vacation, ST	$ 50,000	$ 50,000	-	NA	
Due to BOCC - Exp reimb	(94,416)	(12,639)	(81,777)	87%	3
Due to BOCC-Artspace project	428,070	428,070	-	NA	
Due to BOCC-Artspace Interest	75,659	75,659	-	NA	
Accrued Sick/Vacation, LT	39,000	39,000	-	NA	
Total Liabilities	$ 498,313	$ 580,090			
Equity					
Beginning of year	$ 13,533,205	$ 13,533,205			
Current Year Earnings	95,197	66,699			
Total Equity	13,628,402	13,599,904			
Total Liability and Equity	$ 14,126,715	$ 14,179,994			

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 Praxis at Deerfield Beach Indemnity deposit
2 Deposit of Franklin Park home sales proceeds
3 Timing of receipts/payments and accruals based on budget

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

Balance Sheet (Flux Report)
12/31/2016

	Dec-16	Dec-15	$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	$ 549,019	$ 195,608	$ 353,411	181%	2, 5, 6
Cash-Wells Fargo - Franklin Park	1,226,440	390,293	836,147	214%	1, 2, 11
Cash- LOC	6,081	6,059	22	0.4%	
Idemnification Fund -BNY	402,611	267,527	135,084	50%	3
Cash-BOCC Pooled equity	18,616	60,692	(42,076)	-69%	
Total Cash	$ 2,202,767	$ 920,179			
US Bank Custody Acct-Karpus	$ 8,870,764	$ 9,550,175	$ (679,411)	-7%	
Note Receivable-DPA	407,125	437,126	(30,001)	-7%	
Authority Fees Receivable	68,899	98,175	(29,276)	-30%	2
FP Construction Loan Receivable	337,414	-	337,414	100%	9
Interest Receivable	-	72,000	(72,000)	-100%	8
Notes Receivable-CDC	200,000	200,000	-	NA	
Notes Receivable - Mt. Olive	246,156	266,156	(20,000)	-8%	
HFA Mortgage Receivables	9,931	10,284	(353)	-3%	
Notes Receivable Gulfstream Ap	-	100,000	(100,000)	-100%	8
Rent Receivable	-	74,933	(74,933)	-100%	8
Due from Artspace	503,729	503,729	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	698,164	621,704	76,460	12%	4
HFA Land Inventory For Homes	31,400	31,400	-	NA	
HFA Buildings	1,115,000	1,115,000	-	NA	
Equipment	90,258	108,437	(18,179)	-17%	7
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(126,954)	(122,364)	(4,590)	4%	
Accumulated Depreciation, HFA	(657,338)	(643,563)	(13,775)	2%	
Total Assets	$ 14,126,715	$ 13,472,770			
Liabilities					
Accrued Sick/Vacation, ST	50,000	50,000	-	NA	
Due to BOCC - Exp reimb	89,859	288,782	(198,923)	-69%	2
Due to BOCC-Artspace project	428,070	428,070	-	NA	
Due to BOCC-Artspace Interest	75,659	75,659	-	NA	
Escrow Deposit-Indemnification	-	247,527	(247,527)	-100%	8
Accrued Sick/Vacation, LT	39,000	39,000	-	NA	
Total Liabilities	$ 682,588	$ 1,129,038			
Equity					
Beginning of year	$ 13,533,205	$ 13,107,136			
Current Year Earnings	(89,078)	(763,404)			
Total Equity	13,444,127	12,343,732			
Total Liability and Equity	$ 14,126,715	$ 13,472,770			

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 month
-100% No activity in current month

1 Account fluctuates due to transfers from Karpus for payment of FP expenses and receipts from sales of FP homes
2 Timing of payments and receipts
3 Closing on Bond Projects
4 Land purchased in fiscal 2016
5 Gulfstream payoff of second mortgage
6 Bond issues closed
7 Depreciation posted in fiscal 2016
8 No activity in current year
9 Accumulated FP expenses booked as receivable
10 Transfer from WellsFargo to BNY
11 Timing of receipts/payments and accruals based on budget

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 December 2016

	Dec-16	Dec-15	$ Difference	% Difference to PY	*Explanation
Income					
Bond Authority Fees	$ 153,894	$ 205,593	$ (51,699)	-25%	5
Bond redemption & other income	115,000	20,110	94,890	472%	3
Compliance Monitoring Fees	-	20,000	(20,000)	100%	2
Application, TEFRA and Closing Fees	7,500	9,205	(1,705)	-19%	
MCC and Lender Program Income	5,775	7,700	(1,925)	-25%	
Interest Income, Mortgages	170	176	(6)	-3%	
Interest Income, Wells Fargo	42	23	19	83%	
Interest Income, USBank	24,173	20,606	3,567	17%	
Interest Income, Other	(64,536)	-	(64,536)	100%	4
Interest Income, FHLB LOC	23	-	23	100%	
Gain/Loss On Investment	9,936	(22,803)	32,739	-144%	4
Rent Income	-	28,098	(28,098)	-100%	8
Parking Rent Income	1,000	-	1,000	100%	
Total Income	$ 252,977	$ 288,708	$ (35,731)		
Expenses					
Personnel Services, Broward Co	$ -	$ 149,149	149,149	100%	1
Other Expenses, Broward County	-	43,209	43,209	100%	5
Cost of Bond Issuance	-	209	209	100%	
Professional Fees	27,244	51,961	24,717	48%	1
Bank Management Fees	15,779	17,064	1,285	8%	
Advertising/Marketing	468	381	(87)	-23%	
Dues and Membership Fees	7,465	2,290	(5,175)	-226%	1
Postage/FedEx	-	10	10	100%	
Miscellaneous Expense	-	(35)	(35)	100%	
Building/Land Maintenance	9,087	10,465	1,378	13%	
Utilities	4,697	5,326	629	12%	
Franklin Park Homes Construction	93,040	772,083	679,043	88%	6
Total Expenses	$ 157,780	$ 1,052,112	$ 894,332		
Net Profit/(Loss)	$ 95,197	$ (763,404)	$ (930,063)		

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

1 Timing of services and billings
2 Timing of new bond financings
3 Praxis at Deerfield Beach Indemnity deposit
4 Gain/Loss related to current market conditions
5 Timing of receipts/payments and accruals based on budget
6 Expenses/Income related to Franklin Park Project
7 Gulfstream payoff of second mortgage
8 No activity in current year

"%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

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 December 2016

	Selected Period	Budgeted	$ Difference	% Difference to budget	*Explanation
Income					
Bond Authority Fees	$ 153,894	$ 111,240	$ 42,654	38%	1
Bond redemption & other income	115,000	73,022	41,978	57%	3
Application and Closing Fees	7,500	-	7,500	NA	
MCC and Lender Program Income	5,775	11,250	(5,475)	-49%	1
Interest Income, Mortgages	170	-	170	NA	
Interest Income, Wells Fargo	42	-	42	NA	
Interest Income, US Bank	24,173	39,750	(15,577)	-39%	2
Interest Income, Other	(64,536)	-	(64,536)	NA	
Gain/Loss On Investment	23	-	23	NA	
Rent Income	9,936	30,263	(20,327)	-67%	1
Parking Rent Income	1,000	-	1,000	NA	
Total Income	$ 252,977	$ 265,525			
Expenses					
Personnel Services, Broward Co	$ -	$ 139,007	$ 139,007	100%	1
Other Expenses, Broward County	-	45,268	45,267	100%	1
Professional Fees	27,244	47,750	20,506	43%	1
Audit Expense (BOCC)	-	3,300	3,300	100%	
Bank Management Fees	15,779	-	(15,779)	NA	
Advertising/Marketing	468	1,750	1,282	73%	
Dues and Membership Fees	7,465	1,375	(6,090)	-443%	1
Conference and Travel Expense	-	3,000	3,000	100%	
Postage/FedEx	-	75	75	100%	
Liab Insurance/HFA Board	-	2,250	2,250	100%	
Building/Land Maintenance	9,087	15,500	6,413	41%	1
Utilities	4,697	6,250	1,553	25%	
Franklin Park Homes Construction	93,040	-	(93,040)	NA	
Total Expenses	$ 157,780	$ 265,525			
Net Profit/(Loss)	$ 95,197	$ 0			

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

1 Timing of invoices and payments

2 A lower balance is maintained in current year, resulting in less interest earned

3 Praxis at Deerfield Beach indemnity deposit

NA - No Budget amount

100% - Actual is zero

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

Aged Receivables
12/31/2016

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2000 SUMMERLAKE	3,662			3,662	
2002 COLONIAL PARK	5,941	5,941			
2002 MERIDIAN	6,061			6,061	
2003 SANTUARY COVE	13,635		13,635		
2011 Mar lago	39,600	39,600			
Total Authority Fee Receivable	**68,899**	**45,541**	**13,635**	**9,723**	**-**

Housing Finance Authority

110 NE Third Street, #300
Fort Lauderdale, FL 33301

Reconciliation Report

1/5/2017 Page 1
9:23:57 AM

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account:	**1-1000**	**Cash-Wells Fargo**		
Date of Bank Statement:	**12/31/2016**			
Last Reconciled:	**11/30/2016**			
Last Reconciled Balance:	**$584,650.77**			
Cleared Checks				
4701	11/14/2016	NALHFA		$2,115.00
4703	11/30/2016	Holmes Lawn Service, Inc		$275.00
4704	12/2/2016	TECO Peoples Gas		$37.25
4705	12/2/2016	Krystal Kleer		$300.00
SC123116	12/12/2016	to record Dec 2016 WF Client		$302.90
4706	12/20/2016	TECO Peoples Gas		$175.00
4707	12/20/2016	TECO Peoples Gas		$74.50
4708	12/20/2016	Zomermaand Financial Advisor		$12,783.42
4709	12/20/2016	Dufresne and Associates		$346.50
4710	12/20/2016	Dufresne and Associates		$2,600.00
GJ002068	12/28/2016	to record Dec 2016 Wells Farg		$1,036.31
		Total:	$0.00	$20,045.88
Cleared Deposits				
GJ002066	12/16/2016	to record Dec 2016 Wells Farg	$1,836.84	
CR000917	12/20/2016	Payment; 1996 BANYAN BAY	$22,075.36	
CR000918	12/20/2016	Payment; 1996 LOS PRADOS	$26,416.16	
CR000919	12/20/2016	Payment; 2002 LAGUNA POIN	$7,449.41	
CR000920	12/20/2016	Payment; 2006 Sailboat Bend	$1,260.00	
CR000921	12/20/2016	Payment; 2006 Single Family	$622.79	
CR000922	12/20/2016	Payment; 2007 Single Family	$2,194.56	
CR000923	12/20/2016	Payment; 2007 Single Family	$711.96	
CR000924	12/20/2016	Payment; 1997 Heron Pointe	$3,615.00	
GJ002065	12/23/2016	to record Dec 2016 Wells Farg	$175.00	
IE123116	12/31/2016	to record Dec 2016 WF Int Ear	$9.22	
		Total:	$66,366.30	$0.00
Outstanding Checks				
4692	10/12/2016	Department of Economic Oppo		$175.00
4711	12/29/2016	Broward County Board of Coun		$81,776.92
		Total:	$0.00	$81,951.92

Reconciliation

AccountEdge Pro Balance on 12/31/2016:	$549,019.27
Add: Outstanding Checks:	$81,951.92
Subtotal:	$630,971.19
Deduct: Outstanding Deposits:	$0.00
Expected Balance on Statement:	$630,971.19

Housing Finance Authority

110 NE Third Street, #300
Fort Lauderdale, FL 33301

Reconciliation Report

1/5/2017
9:25:45 AM

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account:	**1-1005**	**WF Franklin Park Estates**		
Date of Bank Statement:	**12/31/2016**			
Last Reconciled:	**11/30/2016**			
Last Reconciled Balance:	**$26,224.71**			
Cleared Checks				
SC123116	12/12/2016	to record Dec 2016 WF Client		$37.15
10061	12/20/2016	Dufresne and Associates		$661.50
		Total:	$0.00	$698.65
Cleared Deposits				
GJ002067	12/6/2016	to record Dec 2016 Wells Farg	$689,088.00	
GJ002064	12/23/2016	to record Dec 2016 Wells Farg	$511,816.00	
IE123116	12/31/2016	to record Dec 2016 WF Int Ear	$10.13	
		Total:	$1,200,914.13	$0.00

Reconciliation

AccountEdge Pro Balance on 12/31/2016:	$1,226,440.19
Add: Outstanding Checks:	$0.00
Subtotal:	$1,226,440.19
Deduct: Outstanding Deposits:	$0.00
Expected Balance on Statement:	$1,226,440.19

Housing Finance Authority
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Job Transactions

10/1/2016 To 12/31/2016

ID#	Src	Date	Memo	Account #	Debit	Credit
FP Franklin Park						
10059	CD	10/14/2016	Access Builders, Inc.	6-8200	$18,027.82	
10060	CD	10/25/2016	Access Builders, Inc.	6-8200	$75,011.88	
SC103116	CD	10/31/2016	to record FP Client Anlysis Srvc Chrg for Oct 2016	6-6105	$52.30	
IE103116	CR	10/31/2016	to record FP WF Int Pmt for Oct 2016	4-4240		$1.03
SC113016	CD	11/14/2016	to record Nov 2016 FP Wells Fargo Srvc Chrg	6-6105	$47.49	
IE113016	CR	11/30/2016	to record Nov 2016 FP Wells Fargo Int Income	4-4240		$0.38
GJ002067	GJ	12/6/2016	to record Dec 2016 Wells Fargo trns	1-1307		$344,544.00
GJ002067	GJ	12/6/2016	to record Dec 2016 Wells Fargo trns	1-1307		$344,544.00
SC123116	CD	12/12/2016	to record Dec 2016 WF Client Analysis Srvc Chrg	6-6105	$37.15	
10061	CD	12/20/2016	Dufresne and Associates	6-6100	$661.50	
GJ002064	GJ	12/23/2016	to record Dec 2016 Wells Fargo trns	1-1307		$177,272.00
GJ002064	GJ	12/23/2016	to record Dec 2016 Wells Fargo trns	1-1307		$167,272.00
GJ002064	GJ	12/23/2016	to record Dec 2016 Wells Fargo trns	1-1307		$167,272.00
IE123116	CR	12/31/2016	to record Dec 2016 WF Int Earned	4-4240		$10.13
					$93,838.14	$1,200,915.54

Beginning Balance:	($1,980,637.21)
Net Activity:	$1,107,077.40
Ending Balance:	($873,559.81)

Cash Activity Summary April 30, 2015 - December 31, 2016	4/30/2015	12/31/2016	Difference
Total Cash	858,476	2,202,767	1,344,291
US Bank Custody Acct - Karpus	11,179,484	8,870,764	(2,308,720)
	12,037,960	11,073,531	(964,429)

Explanation of Cash Difference	Total Cash Difference	(964,429)
Franklin Park Construction Expenditures		
FYE 9/30/15 - Expenditures beginning balance per Franklin Park job transactions report		(773,873)
Net activity per Franklin Park job transactions report fye 9/30/16		(1,206,764)
Net activity per Franklin Park job transactions report as of 12/31/2016		1,107,077 (*)
Total Franklin Park Construction Expenditures and Sale Proceeds to date		(873,560)
Remaining Change in Total Cash		(90,869)