



BOARD PACKAGE

**Regular Board Meeting
February 16, 2022**

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, February 16, 2022, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. All participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below for members of the public.

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

Meeting number (access code): 2633 940 0478

Meeting Password #: 22998675

CALLING OF THE ROLL

CONSENT AGENDA (Items 1 through 6)

1. Approval of January 19, 2022, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on January 19, 2022.

2. Executive Director's (January Operational Report)

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

3. 2022 National Housing Finance Association (NALHFA) Annual Educational Conference at the New York Hilton Midtown Hotel in New York, NY in New York, NY.

MOTION TO APPROVE HFA Board Members and County Staff to attend the 2022 NALHFA Annual Educational Conference at the New York Hilton Midtown Hotel in New York, NY, April 24-27, 2022



4. The Gallery at FATVillage Development

MOTION TO RATIFY Resolution 2022-003 adopted on January 19, 2022, in connection with the Gallery at FATVillage Development.

5. Mar Lago Apartments

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida, approving the consent and waiver of certain provisions of the Loan Agreement and Trust Indenture each dated as of December 1, 2011, and entered into in connection with the \$22,000,000 Multifamily Housing Revenue Bonds, Series 2011 (Mar Lago Apartments Project) for the purpose of converting said bonds to a different fixed rate and new fixed rate period; and providing for certain details thereof; authorizing the proper Officers to do all things necessary or advisable; and providing an effective date for this Resolution.

6. Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2022 Conference Sponsorship.

MOTION TO APPROVE a “PLATINUM” level sponsorship for the HFA in the amount of \$5,000 for the Florida ALHFA Annual Educational Conference scheduled, July 6, 2022, to July 9, 2022; and authorize the HFA Chair or the Executive Director to execute the Sponsorship Commitment Form.

MOTION TO APPROVE the Consent Agenda Items 1 through 6.

REGULAR AGENDA

7. Heron Pointe Apartments

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida, approving the forms and authorizing the execution and delivery of (i) a First Amendment to Land Use Restriction Agreement, (ii) a Satisfaction of Mortgage, and (iii) an Escrow Trust Deposit and Defeasance Agreement, all in connection with the Housing Finance Authority’s \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) and the defeasance thereof; authorizing the proper Officers of the Housing Finance Authority to do all things necessary or advisable in connection with the transactions contemplated herein; and providing for an effective date for this Resolution.

8. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the months of January 31, 2022.

INFORMATION ITEM

9. Harbour Cove Apartments
10. **MATTERS OF HFA MEMBERS**
11. **MATTERS FROM THE FLOOR**
12. **NEXT BOARD MEETING**
March 16, 2022
13. **ADJOURNMENT**

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, January 19, 2022

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, January 19, 2022, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

A Roll Call was taken by Sonia Isme. The meeting was conducted with five (5) board members constituting a quorum. Other participants listed present participated in the meeting via phone conference.

Board Member(s) Present

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

Board Member(s) Absent

Daniel D. Reynolds, Chair – Scott Ehrlich, Secretary – Jose Lopez, Member

HFA Staff Present

Ralph Stone, Executive Director
Norman Howard, Manager
Sonia Isme, Administration
Christine Susie Barzey, Compliance

County Attorney

Alicia Lobeiras, Assistant County Attorney
Annika Ashton, Deputy County Attorney

Teleconference Participants Present

Deborah Zomermaand, Financial Advisory Svc
Linda Dufresne, Dufresne CPA Services, P. A.
Helen Feinberg, RBC Capital Markets
Tim Wranovix, Raymond James
Junious Brown, Nabors, Giblin & Nickerson, P.A.
JoLinda Herring, Bryant Miller Olive, P.A.
Zack Simmons, Related Affordable
Long Ha, The Related Group

The Vice-Chair, John G. Primeau chaired the meeting in the absence of the Chair, Daniel D. Reynolds. Mr. Primeau announced that item #5, Federation Plaza, be moved to the consent agenda, per staff recommendation. He continued the meeting as followed:



CONSENT AGENDA ITEMS (1 through 5)

1. Approval of November 17, 2021, Regular Meeting Minutes
MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes November 17, 2021.
2. Executive Director's (December Operational Report)
MOTION TO APPROVE the Housing Finance Authority Operational Report for November 17, 2021.
3. Multifamily Bond Application for 2022 (Public Notice)

MOTION TO AUTHORIZE staff 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 2022; an open application cycle for applications received after the solicitation referenced above to the extent private activity bond allocation is available or may be available to fund such developments, and Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

4. Single Family Mortgage Revenue Bonds

MOTION TO APPROVE Resolution of the Housing Finance Authority of Broward County, Florida ("Authority") amending Resolution No. 2021-009 adopted on October 20, 2021, to provide for the issuance of Mortgage Credit Certificates; and providing an effective date for this Resolution.

5. Federation Plaza Apartments

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

Motion was made by Ruth T. Cyrus and seconded by Colleen LaPlant to approve Consent Agenda Items 1 through 5 of the January 19, 2022, meeting. The motion was carried unanimously.

6. The Gallery at FATVillage Development

Ms. Colleen LaPlant disclosed that as an employee of Becker & Poliakoff, P.A., she must abstain from discussion or voting on the item due to business relations with The Related Group, a client of Becker & Poliakoff. Ms. LaPlant completed form 8B – Memorandum of Voting Conflict to be reflected in the minutes.

The item was described by Mr. Ralph Stone as an inducement resolution for a 195-unit, new construction development located at 600 North Andrews Avenue, in the City of Fort Lauderdale for board approval. (No further discussion on this item).

Motion was made by Ruth T. Cyrus and seconded by Donna Jarrett-Mays to approve the Resolution of the Housing Finance Authority of Broward County, Florida (the “Authority”) declaring its official intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (the “Bonds”) of the Authority to finance all or a portion of the cost of the construction and equipping of certain multifamily housing facilities (The Gallery at FATVillage) located within Broward County, Florida, and other related purposes; approving the issuance of the Bonds, subject to certain further findings and conditions; authorizing the Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date for this resolution.

7. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Linda Dufresne provided an overview of the financial report for the months of November through December 2021. She stated most of the larger fluctuations were related to the Southeast Florida revolving loan transactions. Ms. Dufresne stated the income exceeded budget and the expenses were less in budget and in good standing. ***(There was no discussion on this item).***

Motion was made by Ruth T. Cyrus and seconded by Donna Jarrett-Mays to approve the Housing Finance Authority monthly financial reports for the months of November 30th and December 31, 2021. The motion was carried unanimously.

3. MATTERS OF HFA MEMBERS

None.

4. MATTERS FROM THE FLOOR

Mr. Ralph Stone and Ms. Deborah Zomermaand recognized the financial team’s efforts on the successful closings of two bond deals. Mr. Stone provided an update on the request for applications for the American Rescue Plan funding. He stated (9) nine applications were received, and all were great deals. Mr. Stone stated he will work with the County Administrator to fund all deals; and in addition, will have about \$9 million in remaining funds to request applications for future deals.

5. **NEXT BOARD MEETING**

February 16, 2022

12. **ADJOURNMENT**

The Vice-Chair, John G. Primeau hearing no further comments, questions or discussions adjourned the meeting at 5:43 p.m.

ITEM 2

MEMORANDUM

Date: February 9, 2022
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director *RES*
From: Norman Howard, Manager *N Howard*
Subject: January Operational Report

INVESTMENT COMMITTEE

The Housing Finance Authority (HFA) Investment Committee (IC) was held on October 20, 2021, 4:45 p.m., at 110 N.E. 3rd Street, 3rd Floor, Suite 201, Fort Lauderdale, Florida. The next IC meetings will be schedule by the HFA Board Chair or Executive Director if there are action items to be approved or if otherwise desired (HFA approved Resolution 2020-012).

SINGLE-FAMILY

Information listed below is the foreclosure/bankruptcy report received from CitiMortgage for the months of November 30, 2021, and December 31, 2021. The report for the month of January 2022 has not been received from CitiMortgage to date.

Bankruptcy – November 2021

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

Foreclosure (180+ days) – November 2021

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
4	\$264,951		1	3	\$162,847	\$102,104

Bankruptcy – December 2021

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

Foreclosure (180+ days) – December 2021

Loan Count	Total			1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
4	\$265,347			1	3	\$162,847	\$102,500

Foreclosure (180+ days) – comparison between December 2021

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
December - 20	8	\$660,554	\$102,500*	\$763,054
December - 21	4	\$162,847	\$100,653**	\$265,347
Difference(+/-)	4	\$497,707	\$1,847	\$497,707

Note: * FY20 contain 8 foreclosures, 3 are second mortgages.

** FY21 contain 4 foreclosures, 3 are second mortgages.

MULTIFAMILY HOUSING BOND TRANSACTIONS

2022 Multifamily Housing Transactions update (*Attachment 1*).

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

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

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

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
Academy Mortgage Corporation	0	0	0
Bank of America	4	1	0
Christensen Financial Inc	3	1	0
CMG Mortgage, Inc	0	0	0
Everett Financial, Inc (Supreme Lending)	0	0	0
Fairway Independent Mortgage	4	1	0
Florida State Mortgage Group, Inc	1	1	0

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
Hamilton Home Loans, Inc.	0	0	0
Home Financial Group, LLC	0	0	0
Home Mortgage Alliance Corporation	0	0	0
Loan Depot, LLC	4	0	0
My Mortgage Inc	1	0	0
Paramount Residential Mortgage Group	25	14	0
Point Mortgage Corp.	0	0	0
The Mortgage Firm	0	0	0
Totals	42	18	0
<i>Income to date (Y2021/22):</i> \$3,150			

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting period November 21, 2021, to December 20, 2021.

Monthly Compliance

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

Occupancy Report

The HFA Rental Occupancy Report for period November 21, 2021, through December 20, 2021, is included (Attachment 2).

Annual Management Review and Inspections

There were no reviews or inspections completed during the reporting period of November 21, 2021, to December 20, 2021, due to the COVID-19 Pandemic. *Physical inspections are expected to resume in 2022.*

ATTACHMENT 1

2022 MULTIFAMILY HOUSING BOND TRANSACTIONS – FEBRUARY 2022 UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>Solaris - Closed</u>	<u>Pembroke Tower II - Closed</u>	<u>The Gallery at FATVillage</u>
<u>PROJECT LOCATION</u>	118 SE 7 th Street, Hallandale Beach, FL	Part of 2201 N. University Drive, Pembroke Pines, FL	600 N. Andrews Avenue. Fort Lauderdale, FL 33311
<u>DEVELOPER</u>	Cornerstone Group Partners, LLC	Southport Development, Inc.	Related FATVillage, LLC
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> • Lead Underwriter • Bond Counsel • Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> • RBC • BMO • Seltzer 	<ul style="list-style-type: none"> • Raymond James • Nabors Giblin • Seltzer
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • RBC • BMO • First Housing 	<ul style="list-style-type: none"> • RBC • BMO • First Housing 	<ul style="list-style-type: none"> • RBC • BMO • First Housing
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • Revised Request • CU Recommendation 	<ul style="list-style-type: none"> • \$15,000,000 • \$16,500,000 • 	<ul style="list-style-type: none"> • \$11,000,000 • \$14,000,000/\$17,000,000 •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • TEFRA/Inducement Amount • Date of HFA Inducement • Date of TEFRA Hearing • Date HFA Approval/Amend. • Date of BOCC App. TEFRA • BOCC Approval/Amendment 	<ul style="list-style-type: none"> • \$16,500,000 • June 16, 2021 • June 30, 2021 • October 20, 2021 • December 7, 2021 • December 7, 2021 	<ul style="list-style-type: none"> • \$35,900,000 • \$11,000,000/\$14,000,000/\$17,000,000 • February 19, 2020/April 21, 2021 • November 4, 2021 • October 20, 2021 • May 19, 2021//Dec.7, 2021(Pending) • June 15, 2021/Dec. 7, 2021(Pending)
<u>ALLOCATION</u>	<ul style="list-style-type: none"> • Allocation Approved by HFA 	<ul style="list-style-type: none"> • \$35,900,000 • March 24, 2021/January19, 2022(Pending) • • • 	<ul style="list-style-type: none"> • \$16,500,000 • \$17,000,000 • \$35,900,000/\$42,580,000(Pending)
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

<u>HFA RANKING</u>	4	5	6
<u>PROJECT NAME</u>	<u>Cypress Grove Apartments</u>	<u>Griffin Gardens II</u>	<u>Douglas Gardens IV Senior Health & Living</u>
<u>PROJECT LOCATION</u>	4200 NW 19 th Street, Lauderhill FL 33313	4881 Griffin Rd., Davie, FL 33314	E. side of SW 88 th Ave., NE of the intersection of SW 88 th Ave & SW 89 th Ave., Pembroke Pine, , FL 33311
<u>DEVELOPER</u>	Hudson Valley Property Group, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • \$87,000,000 • Revised Request • • CU Recommendation • 	<ul style="list-style-type: none"> • \$21,000,000 • • 	<ul style="list-style-type: none"> • \$35,000,000 - \$40,000,000 • •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • TEFRA/Inducement Amount • • Date of HFA Inducement • • Date of TEFRA Hearing • • Date of HFA Approval • • Date of BOCC App. TEFRA • • BOCC Approval • 	<ul style="list-style-type: none"> • • • • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • Allocation Approved by HFA 			
<u>TRANSACTION STATUS</u>	<i>See Note #4</i>	<i>See Note #5</i>	<i>See Note #6</i>

<u>HFA RANKING</u>	7	8	9
<u>PROJECT NAME</u>	<u>Pinnacle 441 Phase 2</u>	<u>St. Joseph Manor II</u>	<u>Captiva Cove III</u>
<u>PROJECT LOCATION</u>	6028 Johnson St. Hollywood, FL 33024	On NW 6 th Ave. west of the intersection of NW 3rd Ave. & NW 12 th St, to the South of St. Joseph Manor which is located at 1220 NW6th Ave., Pompano Beach FL 33060	S Dixie Highway, S Dixie Highway and SW 11 th St., Pompano Beach, FL
<u>DEVELOPER</u>	Pinnacle Communities, LLC	SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC	Cornerstone Group Partners, LLC
<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 • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD
<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"> • \$22,000,000 • • 	<ul style="list-style-type: none"> • \$26,000,000 • •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval</i> 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>	<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	SAIL Application/2021-205	SAIL Application/2021-205
<u>TRANSACTION STATUS</u>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

<u>HFA RANKING</u>	10	11	12
<u>PROJECT NAME</u>	<u>Federation Plaza</u>	<u>Tallman Pines – Phase I</u>	<u>Casa Lake Village</u>
<u>PROJECT LOCATION</u>	3081 Taft Street Hollywood, FL 33021	601 NE 38 th Ct., Deerfield Beach	NW 21 st St. & NW 37 th Terrace Lauderdale Lakes, Broward 33311
<u>DEVELOPER</u>	Related Affordable, LLC	Tallman Pines Villas, Ltd.	ACRUVA Community Developers, LLC.
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> • RBC • BMO • First Housing 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • \$37,000,000 • Revised Request • • CU Recommendation • 	<ul style="list-style-type: none"> • \$13,200,000 • • 	<ul style="list-style-type: none"> • \$15,900,000 • •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • TEFRA/Inducement Amount • \$37,000,000 • Date of HFA Inducement • January 19, 2022(Pending) • Date of TEFRA Hearing • • Date of HFA Approval • Date of BOCC App. TEFRA • BOCC Approval 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>	<ul style="list-style-type: none"> • Allocation Approved by HFA \$37,000,000(Pending) 		
<u>TRANSACTION STATUS</u>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

Note #1: Transaction Closed December 2021

Application to fund Solaris in the 2019 allocation cycle was submitted to the HFA on September 10, 2019. The financing is expected to fund the new construction of 78 units of affordable housing in Hallandale Beach. The Applicant originally requested bond amount of \$15,000,000. The request was revised to an amount not to exceed \$16,500,000. The building type is elevator apartments. The developer indicated the use of income averaging and a unit set aside election of 40% @ 60 AMI. The transaction is expected to close in December 2021.

Note #2: Transaction Closed December 2021

Application to fund Pembroke Tower II in the 2019 allocation cycle was submitted to the HFA on October 9, 2019. The financing is expected to fund the new construction of 88 units of affordable housing in Pembroke Pines. The requested bond amount initially identified as \$11,000,000 was increased to \$14,000,000 and subsequently increase the bond amount to \$17,000,000. The building type is elevator apartments. The developer has indicated a set aside election of 40% @ 60 AMI. The transaction is expected to close December 2021.

Note #3:

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

Note #4:

Application to fund Cypress Grove Apartments in the 2021 allocation cycle was submitted to the HFA in response to the HFA's MF Notice of Funding Availability. The financing is expected to fund the rehabilitation of 814 units of affordable housing plus an additional unit for the Superintendent in Lauderhill. The requested bond amount is \$87,000,000. The building type is apartments with elevator access. The transaction is expected to close in 2022.

Note #5:

Application to fund Griffin Gardens II in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2022.

Note #6:

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

Note #7:

Application to fund Pinnacle 441 Phase 2 in the 2021 allocation cycle was submitted to the HFA on September 22, 2021. The financing is expected to fund the new construction of 100 units of affordable housing in Hollywood. The requested bond amount is \$22,000,000. The building type is elevator. The transaction is expected to close fourth quarter of 2022. ***Financial viability is contingent on the receipt of FHFC SAIL funds via RFA***

2021-205 The allocation reservation is subject to recapture if the developer is unable to demonstrate the ability to close within one year from the date FHFC issues Invitations into Credit Underwriting for RFA 2021-205.

Note #8:

Application to fund St. Joseph Manor II in the 2021 allocation cycle was submitted to the HFA on September 17, 2021. The financing is expected to fund the new construction of 150 units of affordable housing in Pompano Beach. The requested bond amount is \$26,000,000. The building type is elevator. The transaction is expected to close first quarter of 2023. ***Financial viability is contingent on the receipt of FHFC SAIL funds via RFA 2021-205 The allocation reservation is subject to recapture if the developer is unable to demonstrate the ability to close within one year from the date FHFC issues Invitations into Credit Underwriting for RFA 2021-205.***

Note #9:

Application to fund Captiva Cove III in the 2021 allocation cycle was submitted to the HFA on October 15, 2021. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount is \$18,500,000 with a revision to \$19,000,000 submitted to the HFA on November 22, 2021. The building type is elevator. The transaction is expected to close first quarter of 2023. ***Financial viability is contingent on the receipt of FHFC SAIL funds via RFA 2021-205 The allocation reservation is subject to recapture if the developer is unable to demonstrate the ability to close within one year from the date FHFC issues Invitations into Credit Underwriting for RFA 2021-205.***

Note #10:

Application to fund Federation Plaza in the 2021 allocation cycle was submitted to the HFA on November 18, 2021. The financing is expected to fund the acquisition and rehabilitation of 124 units of affordable housing in Hollywood. The requested bond amount is \$37,000,000. The building type is elevator. The transaction is expected to close second quarter of 2022.

Note #11:

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

Note #12:

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

ATTACHMENT 2

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units Occupied November	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd December	Vacant Units
Banyan Bay	416	398	95.7	51%	200	50.3	20%	1/10/2022	18
Chaves Lakes	238	236	99.2	85%	198	83.9	40%	12/27/2021	2
Emerald Palms	318	317	99.7	92%	288	90.9	40%	1/10/2022	1
Golden Villas	120	120	100.0	99%	119	99.2	40%	1/7/2022	0
Harbour Cove	212	209	98.6	88%	183	87.6	40%	12/21/2021	3
Heron Pointe	200	199	99.5	100%	199	100.0	40%	1/17/2022	1
Landings at Coconut Creek	268	262	97.8	20%	54	20.6	20%	1/10/2022	6
Lauderhill Point (fka Driftwood Terr)	176	170	96.6	100%	170	100.0	100%	1/10/2022	6
Los Prados	444	422	95.0	41%	168	39.8	20%	12/22/2021	22
Mar Lago Village	216	212	98.1	42%	88	41.5	40%	1/13/2022	4
Marquis	100	100	100.0		99	99.0	40%	12/20/2021	0
Northwest Gardens V	200	194	97.0	100%	194	100.0	40%	1/11/2022	6
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	1/10/2022	2
Pembroke Park	244	242	99.2	81%	195	80.6	40%	12/30/2021	2
Pinnacle Village	148	148	100.0	99%	148	100.0	40%	1/7/2022	0
Praxis	224	215	96.0		215	100.0	100%	12/22/2021	9
Prospect Park	125	124	99.2	100%	124	100.0	40%	1/7/2022	1
Regency Gardens	94	94	100.0	100%	94	100.0	40%	12/20/2021	0
Residences at Crystal Lake	92	91	98.9	100%	91	100.0	40%	1/5/2022	1
Sailboat Bend	37	37	100.0	97%	35	94.6	100%	1/13/2022	0
Sanctuary Cove	292	290	99.3	98%	286	98.6	40%	12/30/2021	2
Stanley Terrace	96	95	99.0	100%	95	100.0	40%	1/10/2022	1
Summerlake	108	107	99.1	99%	107	100.0	40%	1/11/2022	1
Woodsdale Oaks	172	170	98.8	99%	168	98.8	70%	1/14/2022	2
Totals	4,596	4,506			3,572	79.3%			90
Total % rate of occupancy for all properties		98%							
Marquis - first report, no previous data available									
Praxis - first report, no previous data available									
Pending Properties									
Federation Sunrise Apartments - closed 4/27/20		123							
Federation Davie Apartments - closed 10/7/20									

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

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

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

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

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

Column E represents the percentage of total units that were lower income occupied during the month of November 2021.

Column F represents the number of lower income units occupied.

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

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

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority. Dates may vary from the 22nd of the previous month to the 15th of the following month since bond reports are submitted according to the time frame set in the LURA.

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

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

ITEM 3

Housing Finance Authority of Broward County
February 16, 2022

National Association of Local Housing Finance Agencies (NALHFA) 2022 Annual Conference – New York, New York.

Motion to approve the HFA Board Members and County staff to attend the 2022 NALHFA Annual Educational Conference at the New York Hilton Midtown Hotel in New York, NY, April 24-27, 2022.

Present Situation

The 2022 NALHFA Annual Conference is being held in New York, New York, from April 24, 2022, through April 27, 2022, at the Hilton Midtown Hotel in New York, New York, located at 1335 6th Avenue, New York, NY, 10019. (Note: The Conference Arrival Date and Pre-Registration is on Sunday, April 24, 2022).

Registration Information

Member of Florida NALHFA - Registration Fee: Paid by HFA

Guest/Spouse:

Early Registration Fee: \$225 (On or before March 11, 2022)

After March 11th or onsite, Fee: \$275

Cancellation Policy: Written notice must be submitted in writing to the NALHFA by April 1, 2022.

Staff will process attendees conference registrations on March 4th when board members/staff have confirmed their hotel accommodations.

Hotel Information

1. Reservations are available at the special NALHFA Conference Rate of \$279 per night for single/double rooms (excluding tax), *if made on or before March 31, 2022.*
 - a. Contact the hotel directly at (212) 586-7000
Group Code: *NALA*
Group Name: *“NALHFA ANN Conference ATT”*
 - b. After registration, each attendee will receive an email with instructions on how to book your hotel room within the NALHFA room block.

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

Recommendations

Staff is requesting the following:

1. Approve HFA Members and Staff to attend the 2022 NALHFA Annual Conference.
2. Notify Board & Staff of attendance to the NALHFA Annual Conference on or before by March 4th to complete Registration.

Attachment

1. 2022 NALHFA Annual Conference & Conference Schedule

ATTACHMENT 1



[About](#) [Advocacy](#) [Programs & Services](#) [Education & Conferences](#) [Membership](#)

2022 NALHFA Annual Conference

[HOME](#) [SCHEDULE](#) [SPONSORS](#) [HOTEL](#)
[REGISTRATION](#) [SPEAKERS](#) [HEALTH & SAFETY](#)



2022 NALHFA Annual Conference

April 24-27, 2022

Building the Future of Affordable Housing

The 2022 NALHFA Annual Conference on Affordable Housing Finance offers the unique convergence of industry expertise, professional networking, and the latest industry trends and hot topics. This event is the premier destination to participate in leading-edge conversation emerging in both affordable single family and multifamily lending programs on the local level. We believe that is important for us to convene to discuss the state of the markets, address our programs and activities, and share best practices and market intelligence.

The NALHFA Annual Conference provides local governmental affordable housing, and community and economic development professionals the chance to receive first-hand insights and case studies of effective housing and development practices, and unparalleled opportunities to interact in person with local government practitioners, financial experts and professional program-level staff of all levels.

This year, we are excited to reconvene in person from April 24-27, 2022 at the New York Hilton Midtown in New York, New York. It will include sessions on a variety of hot topics including the impact of the COVID-19 pandemic on affordable housing, cyber security and data sharing best practices, Single and Multi-family market outlooks, the latest on down payment assistance and much more.

NALHFA will be sharing more information on registration, conference schedule, and more shortly.

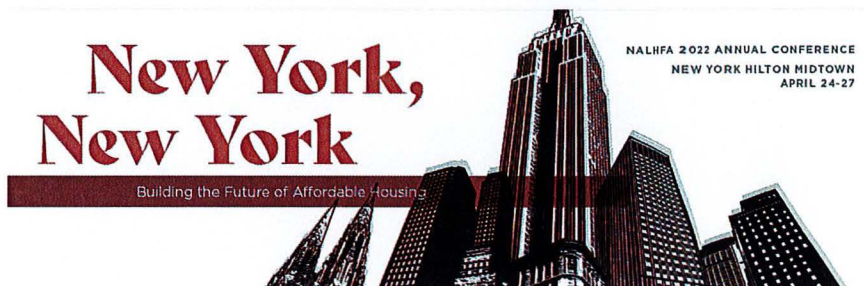


NALHFA is an Approved Recertification Provider with the National Development Council (NDC). As an NDC-Certified Economic Development Finance Professional (EDFP), Housing Development Finance Professional (HDFP) or Rental Housing Development Finance Professional (RHDFP), you are recognized as a leader in your field. Keeping your certification and skills up-to-date will enhance your peer recognition and, more importantly, your ability to serve your community and your organization. By participating in NALHFA's Virtual Annual Conference you are eligible to receive recertification units. To apply for recertification units, click [here](#).



2022 Annual Conference Schedule

HOME SCHEDULE SPONSORS HOTEL
REGISTRATION SPEAKERS HEALTH & SAFETY



2022 NALHFA Annual Conference

April 24-27, 2022

Building the Future of Affordable Housing

2022 Annual Conference Schedule

*This schedule is subject to change

Sunday, April 24, 2022	
1:00 PM - 5:00 PM	Pre-Conference Registration
12:00 PM - 3:00 PM	NALHFA Board of Directors Meeting (<i>by invitation only</i>)
3:00 PM - 4:00 PM	Legislative Committee Meeting (<i>open to all members</i>)
4:00 PM - 5:00 PM	Affiliate Council Meeting This forum is a chance for affiliate members to ask questions and share feedback with NALHFA's Board of Directors and an opportunity to underscore the partnerships that take place between housing finance agencies and affiliates at the national and local levels.
5:30 PM - 7:30 PM	Opening Networking Reception
Monday, April 25, 2022	
7:30 AM - 3:30 PM	Registration
7:30 AM - 8:30 AM	Networking Breakfast
8:30 AM - 9:45 AM	Opening General Session Welcome & Opening Keynote
9:45 AM - 10:45 AM	General Session
10:45 AM - 11:00 AM	Coffee Break
11:00 AM - 12:00 PM	Breakout Sessions
12:00 PM - 1:30 PM	Award Luncheon & Annual Business Meeting
1:30 PM - 1:45 PM	Networking Break
1:45 PM - 2:30 PM	General Session Keynote
2:45 PM - 4:00 PM	Breakout Sessions
4:15 PM - 5:15 PM	General Session
6:00 PM - 7:30 PM	Networking Reception
Tuesday, April 26, 2022	
7:30 AM - 5:00 PM	Registration
7:30 AM - 8:30 AM	Networking Breakfast
8:30 AM - 9:30 AM	General Session
9:45 AM - 11:00 AM	Breakout Sessions
11:00 AM - 11:15 AM	Transition to Next Breakout Session
11:15 AM - 12:15 PM	Breakout Sessions
12:15 PM - 1:30 PM	Lunch on Your Own
1:30 PM - 2:30 PM	Breakout Sessions
2:45 PM - 3:45 PM	General Session
3:45 PM - 4:00 PM	Break
4:00 PM - 5:00 PM	Closing General Session
5:00 PM - 6:30 PM	Networking Happy Hour
Wednesday, April 27, 2022	
9:00 AM - 12:00 PM	Affordable Housing Bus Tour of New York City (<i>Additional Registration Required</i>)
1:00 PM - 5:30 PM	Take in the Sights in New York City - Optional Tourist Attractions

ITEM 4

**Housing Finance HFA of Broward County
February 16, 2022 – Board Meeting**

Multifamily Bonds - Action Item

MOTION TO RATIFY Resolution 2022-003, adopted on January 19, 2022, in connection with the Gallery at FATVillage Development.

Background

On January 19, 2022, the HFA adopted Resolution 2022-003 for the purpose of the inducement of Multifamily Housing Revenue Bonds for the Gallery of FATVillage project. One Board member abstained from the vote on Resolution 2022-003, four Board members voted in favor of the Resolution.

Present Situation

The Housing Finance Authority requires a quorum of five Board members for any action taken. Staff recommends that the Board ratify Resolution 2022-003 to ensure compliance with the Housing Finance Authority's quorum requirements.

Recommendation

Staff recommends the approval on the above-mentioned motion to ratify Resolution 2022-003.

Attachment

1. HFA Inducement Resolution 2022-003

ATTACHMENT 1

RESOLUTION NO. 2022-003

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on January 19, 2022, 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: John G. Primeau, Ruth T. Cyrus, Donna Jarrett-Mays,

Colleen LaPlant, Milette Manos

Absent: Daniel D. Reynolds, Scott Ehrlich, Jose Lopez

Thereupon, the following resolution was considered:

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

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

Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multi-family housing revenue bonds;

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

WHEREAS, the Authority has been requested by Related FATVillage, LLC, or an entity related to such corporation (the "Developer") to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$42,850,000 (the "Bonds"), to finance the cost of the construction and equipping of a multifamily housing project, known as "The Gallery at FATVillage," consisting of approximately 195 units located in Fort Lauderdale, Florida and to be owned by Related FATVillage, LLC, its assigns or a related party (collectively, the "Project"); and

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

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

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

SECTION 2. Intent to Issue. The Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds or notes, in one or more series, of the Authority in the expected maximum principal amount of \$42,850,000. The Authority retains the

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

Upon motion of Ruth T. Cyrus , seconded by Donna Jarrett-Mays ,

the foregoing Resolution was adopted by the following votes:

AYES: 4

NAYS: 0

ABSTENTIONS: 1

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

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Colleen LaPlant, Assistant 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 January 19, 2022, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Multifamily Housing Mortgage Revenue Bonds, Series 2022 (The Gallery at FATVillage) of the Housing Finance Authority.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 19th day of January, 2022.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA



By: Colleen LaPlant
Colleen LaPlant, Assistant Secretary

ITEM 5

**Housing Finance Authority of Broward County
February 16, 2022 – Board Meeting**

Multifamily Bond - Action Item

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida, approving the consent and waiver of certain provisions of the Loan Agreement and Trust Indenture each dated as of December 1, 2011 and entered into in connection with the \$22,000,000 Multifamily Housing Revenue Bonds, Series 2011 (Mar Lago Apartments Project) for the purpose of converting said bonds to a different fixed rate and new fixed rate period; and providing for certain details thereof; authorizing the proper Officers to do all things necessary or advisable; and providing an effective date for this Resolution.

Background

1. Mar Lago Apartments a 216-unit development, was financed in part via the issuance of \$22,000,000 Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Bonds (Mar Lago Apartments Project), Series 2011 (the “Bonds”).
2. ML CASA V, L.P, a Delaware Limited Partnership (the “Borrower”) is the current owner of the Mar Lago Apartments (the “Project”).

Present Situation

1. The Authority received correspondence, dated January 27, 2022, advising the Authority:
 - a. Of an oversight regarding a requirement that the interest rate be reset no later than December 1, 2021, and
 - b. The Borrower and Bondholder have requested that: 1) the oversight be corrected by having the Remarketing Agent establish a new Fixed Rate in time to make the next interest payment that is due on March 1, 2022, and 2) the Issuer take the steps necessary to achieve this goal.
2. The original Remarketing Agent, Trustee and Bond Counsel are unchanged from the parties as identified within the Trust Indenture.
3. The Authority’s professional and Borrower representatives discussed the request and determined the only action required of the Authority was a waiver of the notice periods as required under the Loan Agreement and Trust Indenture.
4. Within the foregoing discussion, the Authority requested certain additional consents, which the Borrower has agreed to provide. Additional information was requested by the Remarketing Agent, which again the Borrower agreed to provide.

5. The Borrower correspondence, form of additional Consent and Waivers, and Authority resolution are attached.

Recommendation

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida, approving the consent and waiver of certain provisions of the Loan Agreement and Trust Indenture each dated as of December 1, 2011 and entered into in connection with the \$22,000,000 Multifamily Housing Revenue Bonds, Series 2011 (Mar Lago Apartments Project) for the purpose of converting said bonds to a different fixed rate and new fixed rate period; and providing for certain details thereof; authorizing the proper Officers to do all things necessary or advisable; and providing an effective date for this Resolution.

Attachments

- I. Borrower Correspondence – Dated January 27, 2022
- II. Form of Authority Consent and Waiver
- III. Authority Resolution

ATTACHMENT 1

January 27, 2022

Housing Finance Authority of Broward County, Florida
110 N.E. Third Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director


Re: \$22,000,000 Housing Finance Authority of Broward County, Florida (the “**Issuer**”)
Multifamily Housing Revenue Bonds, Series 2011 (Mar Lago Apartments Project)
(the “**Bonds**”)

Dear Sir or Madam:

The borrower of the proceeds of the above-referenced bonds, ML CASA V, L.P. (the “**Borrower**”), and the holder of all of the Bonds, Bank of America, N.A. (the “**Bondholder**”), overlooked the fact that Section 4.10(d) of the Loan Agreement dated as of December 1, 2011 between the Borrower and the Issuer (the “**Loan Agreement**”) requires that a new rate of interest on the Bonds be set by no later than December 1, 2021. The Borrower and the Bondholder would like to correct that oversight by having the Remarketing Agent establish a new Fixed Rate effective as of December 1, 2021 for a Fixed Rate Period of fifteen (15) years ending on December 1, 2036 in accordance with the provisions of the Loan Agreement and the Trust Indenture dated as of December 1, 2011 between the Issuer and Regions Bank, as Trustee. We would like to accomplish this change in time for the Borrower to make the next interest payment that is due on March 1, 2022. We, therefore, respectfully request that the Issuer take the steps you believe are necessary to achieve this goal at your earliest convenience and place this matter on the consent agenda for your February 16, 2022 meeting. The Issuer will not be asked to take any action with respect to the Total Return Swap for which the Bonds are the reference security. Of course the Borrower will pay the Issuer’s costs and the fees of your counsel. Thank you for your assistance with this matter.

Sincerely,

ML CASA V, L.P., a Delaware
limited partnership

By: 
Michael P. Petersilia
Attorney-in-Fact

cc: Jolinda Herring, Esq.
Michael Schwaab

ATTACHMENT 2

CONSENT AND WAIVER

I, Daniel D. Reynolds, as Chair of the Housing Finance Authority of Broward County, Florida (the "HFA"), in connection with the Loan Agreement dated as of December 1, 2011 (the "Loan Agreement") between the HFA and ML CASA V, L.P., a Delaware Limited Partnership (the "Borrower") hereby consent to and agree on behalf of the HFA as follows:

(1) Waiver of the 45-day notice provision as provided in Section 4.10(b) of the Loan Agreement.

(2) Waiver of both the 45-day notice and 32-day notice provisions as provided in Section 2.02 of the Trust Indenture dated as of December 1, 2011 between the HFA and Regions Bank.

(3) Consent to the Borrower converting from the Initial Fixed Rate to a different Fixed Rate for a term of fifteen (15) years to be effective on March 1, 2022.

All capitalized undefined terms shall have the meaning specified in the Loan Agreement.

Dated: February ____, 2022.

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

By: _____
Daniel D. Reynolds, Chair

(SEAL)

ATTEST:

By: _____
Scott Ehrlich, Secretary

ATTACHMENT 3

RESOLUTION NO. 2022-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on February 16, 2022, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, APPROVING THE CONSENT AND WAIVER OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT AND TRUST INDENTURE EACH DATED AS OF DECEMBER 1, 2011 AND ENTERED INTO IN CONNECTION WITH THE \$22,000,000 MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2011 (MAR LAGO APARTMENTS PROJECT) FOR THE PURPOSE OF CONVERTING SAID BONDS TO A DIFFERENT FIXED RATE AND NEW FIXED RATE PERIOD; AND PROVIDING FOR CERTAIN DETAILS THEREOF; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "HFA") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act"), to provide for the financing, acquisition, construction, reconstruction, and rehabilitation of housing; and

WHEREAS, the HFA previously entered into a Loan Agreement dated as of December 1, 2011 (the "Loan Agreement") between the HFA and ML CASA V, L.P., a Delaware Limited Partnership (the

“Borrower”) in connection with the issuance of its \$22,000,000 Multifamily Housing Revenue Bonds, Series 2011 (Mar Lago Apartments Project) (the “Bonds”);

WHEREAS, the HFA also entered into a Trust Indenture with Regions Bank, as trustee dated as of December 1, 2011 (the “Trust Indenture”) in connection with the issuance of the Bonds;

WHEREAS, pursuant to the Loan Agreement, the Borrower covenanted to cause the Bonds to be converted to a different Fixed Rate on the first Business Day of December, 2021, if a Conversion had not already occurred;

WHEREAS, the Borrower notified the HFA on January 28, 2022 that the conversion had not occurred and therefore would need to convert the Bonds to a Fixed Rate and a new Fixed Rate Period pursuant to the Loan Agreement;

WHEREAS, the Borrower has requested that the HFA waive the notice periods required under the Loan Agreement and the Trust Indenture; and

WHEREAS, the HFA desires to agree to such waiver.

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

Section I. Approval of Consent and Waiver. The form and content of the Consent and Waiver presented at this meeting and attached hereto as Exhibit “A” is hereby authorized and approved by the HFA. The Chair or Vice Chair of the HFA is hereby authorized to execute the Consent and Waiver and the Secretary or Assistant Secretary is authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bryant Miller Olive P.A. (“Bond Counsel”) and

the County Attorney's Office of Broward County (the "County Attorney") may deem necessary and appropriate, after receipt by the Chair of consent by the holder of the Bonds. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 2. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the HFA are hereby authorized and directed to do all acts and things required of them by the provisions of the Loan Agreement, the Trust Indenture and this Resolution. All actions heretofore undertaken by the officers, agents and employees of the HFA with respect to the provisions of the Loan Agreement and the Trust Indenture are hereby ratified and approved.

Section 3. Resolution Effective. This Resolution shall take effect immediately upon its passage.

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

AYES: _____

NAYS: _____

Approved on February 7, 2022
as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Scott Ehrlich, Secretary of the Housing Finance Authority of Broward County, Florida, DO
HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance
Authority adopted at a meeting held on February 16, 2022, as set forth in the official minutes of the
Housing Finance Authority.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 16th day
of February, 2022.

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

By: _____
Scott Ehrlich, Secretary

(SEAL)

EXHIBIT "A"

FORM OF CONSENT AND WAIVER

ITEM 6

**Housing Finance Authority of Broward County
February 16, 2022 – Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2022 Educational Conference

Approve a \$5,000 Platinum level sponsorship for the 2022 Florida ALHFA Education Conference, July 6th through July 9, 2022 in the City of Sarasota.

Background Information

At the February 21, 2021, board meeting, the HFA approved a “PLATINUM” level sponsorship for the HFA in the amount of \$5,000 for the 2021 Florida ALHFA Virtual Annual Educational Conference.

Present Situation

Staff received a letter from Florida ALHFA dated February 4, 2022, requesting sponsorship for 2022 Florida ALHFA Education Conference on July 6-July 9, 2022 (Attachment 1 &1a).

Recommendation

Approve a \$5,000 Platinum level sponsorship for the Florida ALHFA 2022 in person Educational Conference, scheduled from July 6th through July 9, 2022; and authorize the HFA Chair or the Executive Director to execute the Sponsorship Commitment Form (Attachment 1a).

Attachments

1. Florida ALHFA Letter (dated February 4, 2022)
- 1a. Florida ALHFA – Sponsorship Commitment Form

ATTACHMENT 1



Board Members:

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

Executive Directors

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

February 4, 2022

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

RE: Florida ALHFA 2022 Education Conference July 6-9
In person at the Weston Sarasota

Dear Mr. Stone:

The HFA of Broward County was a Platinum Sponsor for last year's Florida ALHFA Education Conference. As we approach the 2022 Conference, we are asking you to again be a sponsor at the same or higher level. I have attached the sponsorship information. The Sponsorship levels remain the same as last year.

The 2021 conference success was a reflection of the commitment your HFA has shown to Florida ALHFA by your past participation. You are an important member of our organization, and we hope for your continued support in 2022 through a financial commitment as a Conference Sponsor at the same level or higher.

Based on your participation, your HFA logo has been seen by all those that have logged on to the Florida ALHFA website this past year and will continue to be seen until May of 2022 as a 2021 sponsor, representing your commitment to our organization.

It has been an interesting few years for Florida ALHFA and its members. The group and its members have been required to function in this new reality associated with the pandemic and have been able to rise to the occasion. We have developed new talents



utilizing zoom and how to communicate with our clients and members in new ways. During the past year Florida ALHFA has been able to make substantive changes to our resources available to our members. There are now training videos on our website that can be utilized by the HFAs to serve their board and staff.

Florida ALHFA continues to provide input and important housing policy and program implementation issues for the state. These changes have had a direct benefit to our members and your participation in Florida ALHFA has been one of the keys to that success.


The Florida ALHFA Education Conference will be in person this year. There will be a virtual Exhibit Hall for eligible sponsors as shown on the attached sponsorship form as well as an online conference guide. This conference is the one time during the year that members have an opportunity to share innovative programs and successes that have occurred statewide. Your visibility during this conference is a valuable brand and your participation and shared knowledge is critical to the overall success of this learning experience.

Florida ALHFA would like you to have the opportunity to participate as a sponsor at this year's 2022 Florida ALHFA Educational Conference.

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

We are looking forward to an educational and well-attended conference and to your participation. Information regarding the scheduled conference agenda will be posted on the website when it is available.

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

Sincerely,

Susan Leigh
Director
Florida ALHFA

Attached: Sponsorship Levels and Benefits
Sponsorship Commitment Form

2022 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 6-9, 2022
HFA SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM OR HOST

\$5,000 Contribution

Full-page ad in Online Conference Brochure
Leadership Panel Participation
In person Exhibit Hall/Virtual Exhibit Hall: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

GOLD

\$2,500 Contribution

One half Page in Online Conference Brochure
In Person and Virtual Exhibit Hall: Free
Panel Participation
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution

One quarter page in Online Conference Brochure
Virtual Exhibit Hall: \$700
Firm or HFA Logo on Florida ALHFA Website for 1 Year

BRONZE

\$500 Contribution

No ad in online conference brochure
No space in Virtual Exhibit Hall
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

\$1,500 for Breakfast* or Lunch*

One quarter page in Online Conference Brochure
Virtual Exhibit Hall: \$500
Firm or HFA Logo on Florida ALHFA Website for 1 Year

***Arrangements will be made to provide codes for attendees to order through Uber**

Sponsorship Level:

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

Other Sponsorship Opportunities

_____ Breakfast Sponsor (\$1,500)
_____ Lunch Sponsor (\$1,500)

Exhibit Space at Conference*

_____ Free for Platinum or Gold Sponsors- please check if you will be using space
_____ \$500 for Breakfast or Lunch Sponsors- please check if you will be using space
_____ \$700 for Silver Sponsors- please check if you will be using space
_____ \$1,500 for non-sponsors

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

2022 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 6-9, 2022
HFA SPONSORSHIP COMMITMENT FORM

1. **Official name to be used for all printed materials:**

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

4. **Prepare to provide the following no later than **May 27, 2022** via email:**
 - a. **Logo print ready in the following format (JPG or PDF)**
 - b. **After the agenda is finalized, if speaking, Photo of person to be used on Event Based Interactive Website (JPG)**
5. **Authorized Signatory:** _____

Return all forms and graphics to:
Susan Leigh
sleigh@comcast.net

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

Further explanation of Virtual Exhibit Hall:

1. There will be both an in person and virtual Exhibit Hall. Attendees visiting the sponsor's site, if they watch the complete presentation, are entitled to receipt of 1 virtual ticket which will be entered into a drawing for various gift certificates
2. Sites may have links to more in-depth information such as a website and may include handouts

ITEM 7

**Housing Finance Authority of Broward County
February 16, 2022 – Board Meeting**

Multifamily Bond (Heron Pointe Apartments) - Action Item

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”), approving the forms and authorizing the execution and delivery of (I) a First Amendment to Land Use Restriction Agreement (the “LURA Amendment”), (II) a Satisfaction of Mortgage, (III) an Escrow Trust Deposit and Defeasance Agreement (the “Escrow Deposit Agreement”), and (IV) Notice of Termination of Land Use Restriction Agreement (the “LURA Termination”), all in connection with the Housing Finance Authority’s \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) and the defeasance thereof; authorizing the proper Officers of the Housing Finance Authority to do all things necessary or advisable in connection with the transactions contemplated herein; and providing for an effective date for this Resolution.

Background

1. Heron Pointe Apartments a 200-unit development, was financed in part via the issuance of the \$8,750,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) (collectively, the “Bonds”).
2. Heron Pointe, Ltd., a Florida limited partnership (the “Borrower”) is the current owner of the Heron Pointe Apartments (the “Project”) located at 2260 Sherman Circle North in the City of Miramar.

Present Situation

1. On January 14, 2022, the Housing Finance Authority received correspondence advising the Housing Finance Authority that the current general partner of the Borrower is in the process of selling all of its partnership interest in the Borrower (the “Transfer”) and in connection with such sale, the Borrower intends to redeem and payoff all of the outstanding Bonds.
2. Bond counsel was assigned to the transaction.
3. Prior to or simultaneously with the Transfer, the Borrower will deposit funds with the Trustee sufficient to defease all outstanding Bonds and pay all fees, thorough the redemption date.
4. The Land Use Restriction Agreement permits the sale of the general partnership interests in the Borrower without the Housing Finance Authority’s consent upon the Housing Finance Authority’s receipt of a certification of the Borrower that

Sale Certification”). The Borrower has provided a form of the certification required to be provided to the Housing Finance Authority upon the defeasance of the outstanding Bonds.

5. The Borrower will also be required to provide a certification regarding the beginning and ending dates of the Qualified Project Period (the “QPP”) as required per the Land Use Restriction Agreement.
6. In connection with the defeasance of the outstanding Bonds, the LURA Amendment is necessary to release the Trustee from its obligations under the Land Use Restriction Agreement. The Land Use Restriction Agreement will terminate at the end of the QPP and such termination will be evidenced by the LURA Termination.
7. The defeasance of the outstanding Bonds will require the Escrow Deposit Agreement, to provide for the proper and timely application of moneys deposited with the Trustee for the defeasance and eventual redemption of the outstanding Bonds.
8. The correspondence, GP Sale Certification and Housing Finance Authority Resolution are attached.

Recommendation

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”), approving the forms and authorizing the execution and delivery of (I) a First Amendment to Land Use Restriction Agreement, (II) a Satisfaction of Mortgage, (III) an Escrow Trust Deposit and Defeasance Agreement, and (IV) Notice of Termination of Land Use Restriction Agreement, all in connection with the Housing Finance Authority’s \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) and the defeasance thereof; authorizing the proper Officers of the Housing Finance Authority to do all things necessary or advisable in connection with the transactions contemplated herein; and providing for an effective date for this Resolution.

Attachments

- I. Borrower Correspondence – Dated January 14, 2022
- II. GP Sale Certification
- III. Housing Finance Authority Resolution
 - a. Form of Satisfaction of Mortgage
 - b. Form of LURA Amendment
 - c. Form of LURA Termination
 - d. Form of Escrow Deposit Agreement

ATTACHMENT 1

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION
RECEIVED

2022 JAN 18 AM 5:12

Brian J. McDonough
150 West Flagler Street, Suite 2200
Miami, FL 33130
Direct: (305) 789-3350
Fax: (305) 789-2637
Email: bmcdonough@stearnsweaver.com

January 14, 2022

VIA FEDERAL EXPRESS

Housing Finance Authority of
Broward County, Florida
110 N.E. Third Street, Suite 300
Fort Lauderdale, FL 33301
Attn: Executive Director

VIA FEDERAL EXPRESS

Bryant Miller Olive P.A.
1 S.E. 3rd Avenue, Suite 2200
Miami, FL 33131
Attn: JoLinda Herring, Esq.

VIA FEDERAL EXPRESS

The Bank of New York
c/o The Bank of New York Trust Company
of Florida, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256

VIA FEDERAL EXPRESS

Northmarq
3500 American Blvd. W., Suite 500
Minneapolis, MN 55431
Attn: Alex Umhoefer

VIA FEDERAL EXPRESS

BNY Mellon
The Bank of NY Mellon Trust Co., N.A.
4655 Salisbury Rd., Suite 300
Jacksonville, FL 32256
Attn: Heidi Bowers

**RE: \$9,200,000 Housing Finance Authority of Broward County, Florida Multifamily
Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and
Series 1997B (Taxable) (the "Bonds")**

Ladies and Gentlemen:

As you are aware, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. represents Heron Pointe, Ltd., a Florida limited partnership (the "Borrower"), the owner of Heron Pointe Apartments (the "Project"). The current general partner of the Borrower is in the process of selling its interest in the Project and in connection with such sale, the Borrower intends to redeem and payoff the Bonds. The Bonds are currently in the "Fixed Rate Mode" as defined in the Trust Indenture (defined below). The

January 14, 2022

Page 2

terms of the Trust Indenture allow for bonds in the Fixed Rate Mode to be redeemed on December 1st or May 1st of any calendar year. This letter is being sent to you to provide notice of the redemption in full of the Bonds on May 1, 2022 (the "Redemption Date") in accordance with Article IV of the Trust Indenture between the Housing Finance Authority of Broward County, Florida and The Bank of New York, dated November 1, 1997 (the "Trust Indenture"). No taxable Series B Bonds remain outstanding. On or about March 15, 2022, the Borrower intends to deposit or cause to deposit with The Bank of New York (the "Trustee") an amount necessary to defease the Bonds and provide for the satisfaction of the existing mortgage on the Project, which will be followed by a redemption of the Bonds on the Redemption Date.

We ask that The Bank of New York, as Trustee, mail to the owners of the Bonds, at such time the Trustee deems appropriate and timely, the notice required under the Trust Indenture for the redemption of the Bonds.

Please feel free to contact me if you have any questions.

Sincerely,



Brian McDonough, Esq.

cc: Debbie Zomermaand
Ralph Stone
Brooke R. Perlyn, Esq.
Mara Mades
Rob Ippolito

ATTACHMENT 2

NO CHANGE IN OWNERSHIP OF PROJECT CERTIFICATE

This No Change in Ownership of Project Certificate (this “**Certificate**”), is given this ____ day of _____, 2022, by Heron Pointe, Ltd., a Florida limited partnership (the “**Partnership**”), to (i) the Housing Finance Authority of Broward County, Florida (the “**Issuer**”), (ii) The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as Trustee (the “**Trustee**”), and (iii) the Federal Home Loan Mortgage Corporation (Freddie Mac), as Credit Enhancer, in connection with that certain sale of the general partner interest (the “**GP Interest**”) of Cornerstone Heron Pointe, Inc., a Florida corporation (the “**Seller**”) in the Partnership to Aztec HP GP Owner LLC, a Delaware limited liability company (the “**Buyer**”), pursuant to that certain Purchase and Sale Agreement between Seller and Buyer, dated as of December 21, 2021, as amended and assigned (the “**Agreement**,” capitalized terms used herein but not otherwise defined shall be as defined in the Agreement), relating to the purchase and sale of the Seller’s general partnership interest in the Partnership.

The Partnership hereby certifies that the sale and transfer of the GP Interest by the Seller to the Buyer does not constitute a change in the ownership of the Project (as such term is defined in that certain Land Use Restriction Agreement entered into by and among the Partnership, the Issuer and the Trustee, dated as of November 1, 1997, and recorded in OR Book 27426, Page 880 of the Broward County Public Records, as amended from time to time, executed and delivered in connection with the issuance by the Issuer of those certain \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) (collectively, the “**Bonds**”), which proceeds of the Bonds were used to make a loan to the Partnership for the purpose of financing the acquisition, construction, and equipping of the Project).

The statements contained herein are accurate in all material respects as of the date hereof, and such statements shall remain accurate as of the date of the defeasance of the outstanding Bonds.

[SEE NEXT PAGE FOR EXECUTION]

PARTNERSHIP:

HERON POINTE, LTD., a Florida limited partnership

By: Cornerstone Heron Pointe, Inc., a Florida corporation, its sole general partner

By: _____
Jorge Lopez, President

ATTACHMENT 3

RESOLUTION NO. 2022-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on February 16, 2022, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HOUSING FINANCE AUTHORITY"), APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT, (II) A SATISFACTION OF MORTGAGE, (III) AN ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT, AND (IV) NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT, ALL IN CONNECTION WITH THE HOUSING FINANCE AUTHORITY'S \$8,750,000 MULTIFAMILY HOUSING REVENUE BONDS (HERON POINTE APARTMENTS PROJECT), SERIES 1997A AND ITS \$450,000 MULTIFAMILY HOUSING REVENUE BONDS (HERON POINTE APARTMENTS PROJECT), SERIES 1997B (TAXABLE) AND THE DEFEASANCE THEREOF; AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREIN; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

WHEREAS, the Housing Finance Authority issued and sold its \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A (the “Series 1997A Bonds”) and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) (the “Series 1997B Bonds” and, together with the Series 1997A Bonds, the “Bonds”) for the purpose of assisting Heron Pointe, Ltd., a Florida limited partnership (the “Borrower”), in the acquisition, construction, and equipping of a multifamily residential rental apartment project located in Broward County, Florida, and known as Heron Pointe Apartments (the “Project”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 1997 (the “Indenture”), between the Housing Finance Authority and The Bank of New York, predecessor 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 November 1, 1997 (the “Loan Agreement”), by and between the Borrower and the Housing Finance Authority for the purpose of financing the acquisition, construction, and equipping of 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 November 1, 1997 (the “Land Use Restriction Agreement”); and

WHEREAS, the Series 1997B Bonds were redeemed in full on May 1, 2003, and are no

longer outstanding; and

WHEREAS, the timely payment of the principal of, purchase price of, and interest on the outstanding Bonds are secured by a Standby Credit Enhancement Instrument dated March 1, 2006, provided by the Federal Home Loan Mortgage Corporation (Freddie Mac) for the benefit of the Trustee; and

WHEREAS, the Borrower has notified the Housing Finance Authority of the pending sale by Cornerstone Heron Pointe, Inc., a Florida corporation, the sole general partner of the Borrower, of all of the general partnership interest in the Borrower to Aztec HP GP Owner LLC, a Delaware limited liability company (the "Transfer"); and

WHEREAS, prior to or simultaneously with the Transfer, the Borrower will deposit Available Moneys (as defined in the Indenture) and other legally available funds with the Trustee in an amount sufficient to (i) defease all of the outstanding Bonds (with interest paid through the redemption date of May 1, 2022), and (ii) pay all fees of the Housing Finance Authority and otherwise due and payable in connection with the Bonds; and

WHEREAS, simultaneously with the defeasance of all of the outstanding Bonds, the lien of the Indenture, and of certain security instruments related to the outstanding Bonds, will be released; and

WHEREAS, notwithstanding the defeasance, and eventual redemption on or about May 1, 2022, of all of the Bonds outstanding, the Borrower will continue to be obligated to perform the terms and conditions of the Land Use Restriction Agreement during the remainder of the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, the Borrower and the Trustee have requested certain amendments to the Land Use Restriction Agreement in order to release the Trustee from its obligations thereunder upon the defeasance of all of the Bonds outstanding; and

WHEREAS, the Housing Finance Authority is willing to consent to the requested amendments to the Land Use Restriction Agreement; and

WHEREAS, to document the satisfaction of the mortgage and other recordable documents in favor of the Housing Finance Authority and/or the Trustee and secured by the Project, the Housing Finance Authority and/or the Trustee will execute a Satisfaction of Mortgage (the "Satisfaction of Mortgage"); and

WHEREAS, to document the requested amendments to the Land Use Restriction Agreement, the Housing Finance Authority, the Borrower and the Trustee will enter into a First Amendment to Land Use Restriction Agreement (the "LURA Amendment"); and

WHEREAS, upon the redemption of all of the Bonds outstanding, the Qualified Project Period will expire and the Housing Finance Authority and the Borrower will enter into a Notice of Termination of Land Use Restriction Agreement (the "LURA Termination") to document the termination of the Land Use Restriction Agreement; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited with the Trustee for the defeasance and eventual redemption of all of the outstanding Bonds, it is desirable for the Housing Finance Authority, the Trustee and the Borrower to enter into an Escrow Trust Deposit and Defeasance Agreement (the "Escrow Deposit Agreement") with an escrow agent.

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 Satisfaction of Mortgage. The form and content of the Satisfaction of Mortgage, attached hereto as Exhibit "A", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to (i) execute and deliver, or (ii) direct the Trustee to execute and deliver, the Satisfaction of Mortgage, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, as applicable, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") and the County Attorney's Office of Broward County, Florida (the "County Attorney"), may deem necessary and appropriate. Such execution and delivery by the Housing Finance Authority or the Trustee, as applicable, shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

SECTION 3. Approval of the LURA Amendment. The form and content of the LURA Amendment, attached hereto as Exhibit "B", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the LURA Amendment, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and

deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

SECTION 4. Approval of the LURA Termination. The form and content of the LURA Termination, attached hereto as Exhibit "C", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the LURA Termination, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

SECTION 5. Approval of the Escrow Deposit Agreement. The form and content of the Escrow Deposit Agreement, attached hereto as Exhibit "D", is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Escrow Deposit Agreement, and the Secretary or Assistant Secretary is hereby authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

SECTION 6. 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 Satisfaction of Mortgage, the LURA Amendment, the LURA Termination, the Escrow Deposit Agreement (collectively, the “Documents”), and this Resolution, and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the Housing Finance Authority with respect to the provisions of the Documents are hereby ratified and approved.

SECTION 7. Resolution Effective. This resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Ayes: _____

Noes: _____

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

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Scott Ehrlich, Secretary of the Housing Finance Authority of Broward County, Florida, do hereby certify that the foregoing is an accurate copy of the resolution of the Housing Finance Authority adopted at a meeting held on February 16, 2022, as set forth in the official minutes of the Housing Finance Authority, relating to (i) the Satisfaction of Mortgage, the LURA Amendment, the LURA Termination and the Escrow Deposit Agreement in connection with the Housing Finance Authority’s \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable), and (ii) 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 16th day of February, 2022.

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

By: _____
Scott Ehrlich, Secretary

[SEAL]

EXHIBIT A

FORM OF SATISFACTION OF MORTGAGE

[ATTACHED]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Draft #2 01/31/22
NGN File No.: 370.____

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SATISFACTION OF MORTGAGE

(Heron Pointe Apartments Project / Multifamily Bonds)

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (successor to The Bank of New York), a national banking association (the "Trustee"), is the owner and holder of:

(i) that certain Mortgage, Assignment of Rents and Security Agreement from HERON POINTE, LTD., a Florida limited partnership (the "Borrower"), in favor of the Trustee, recorded December 17, 1997, in O.R. Book 27426, Page 943, of the Public Records of Broward County, Florida (the "Mortgage"); and

(ii) that certain Assignment of Rents and Leases recorded December 17, 1997, in O.R. Book 27426, Page 983, of the Public Records of Broward County, Florida (the "Assignment"); and

(iii) that certain UCC-1 Financing Statement recorded December 17, 1997, in O.R. Book 27426, Page 996 and that certain UCC-1 Financing Statement recorded December 17, 1997, in O.R. Book 27426, Page 998, as amended by that certain UCC-3 Financing Statement Amendment recorded November 20, 2002, in O.R. Book 34133, Page 658, as continued by that certain UCC-3 Financing Statement Amendment recorded November 20, 2002, in O.R. Book 34133, Page 663, as further amended by that certain UCC-3 Financing Statement Amendment recorded November 20, 2002, in O.R. Book 34133, Page 666, and as continued by that certain UCC-3 Financing Statement Amendment recorded October 24, 2007, in O.R. Book 44745, Page 214, all of the Public Records of Broward County, Florida (collectively, the "UCC").

The Mortgage, the Assignment and the UCC encumber the property described in said instruments.

The Trustee (i) acknowledges full payment and satisfaction of the indebtedness secured by the Mortgage, the Assignment and the UCC, (ii) surrenders the Mortgage, the Assignment and the UCC as canceled, and (iii) hereby directs the Clerk of the Circuit Court to cancel the same of record.

This Satisfaction of Mortgage does not in any way satisfy, modify or cancel that certain Land Use Restriction Agreement recorded December 17, 1997, in O.R. Book 27426, Page 880, of the Public Records of Broward County, Florida (as may be further amended, modified or supplemented from time to time, collectively, the “Land Use Restriction Agreement”), and the Trustee retains certain rights to (i) be indemnified by the Borrower, and (ii) other amounts from the Borrower as provided in documents evidencing the debt secured by the Mortgage, which rights shall remain in effect but shall no longer be secured by the Mortgage, the Assignment and/or the UCC.

[SIGNATURE PAGE TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
SATISFACTION OF MORTGAGE**

(Heron Pointe Apartments Project / Multifamily Bonds)

This instrument is effective as of _____, 2022.

TRUSTEE:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., a national banking
association, as Trustee

WITNESSES:

Print: _____

By: _____

Name: _____

Title: _____

Print: _____

Address: 4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____ as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., on behalf of said bank. Said person is (*check one*) personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment

Name (typed, printed or stamped): _____

Title or Rank: _____

Serial number (if any): _____

EXHIBIT B

FORM OF LURA AMENDMENT

[ATTACHED]

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

**FIRST AMENDMENT TO
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

THIS FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT (this "Agreement") dated as of March __, 2022 (the "Effective Date"), by and among **HERON POINTE, LTD.**, a Florida limited partnership, whose address is c/o Blackstone Real Estate Advisors L.P, 345 Park Avenue, New York, New York 10154 (the "Owner"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor to The Bank of New York), a national banking association, whose address is 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256 (the "Trustee"), and **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida, whose address is 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301 (the "Authority"), amends that certain Land Use Restriction Agreement dated as of November 1, 1997 and recorded December 17, 1997, in O.R. Book 27426, Page 880, of the Public Records of Broward County, Florida (the "Land Use Restriction Agreement").

WITNESSETH:

WHEREAS, the Authority made a loan to the Owner in the original aggregate principal amount of NINE MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$9,200,000.00) (the "Loan") in accordance with that certain Loan Agreement, dated as of November 1, 1997, by and between the Owner and the Authority (the "Loan Agreement"), the Land Use Restriction Agreement and certain other documents executed in connection with the Loan related to the issuance by the Authority of its \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A (the "Series 1997A Bonds") and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) (the "Series 1997B Bonds" and, together with the Series 1997A Bonds, the "Bonds"), for the acquisition, construction and permanent financing of a multifamily rental housing development known as Heron Pointe Apartments (the "Development") located in Broward County, Florida, as more particularly described in Exhibit "A" attached hereto; and

WHEREAS, the Owner owns and operates the Development; and

WHEREAS, on the Effective Date, Cornerstone Heron Pointe, Inc., a Florida corporation, the sole general partner of the Owner, has sold all of its general partnership interest in the Owner to Aztec HP GP Owner LLC, a Delaware limited liability company (the "GP Disposition"); and

WHEREAS, on the Effective Date, and pursuant to the Land Use Restriction Agreement, the Owner has certified in writing to the Authority, the Trustee and others that such GP Disposition does not constitute a change in ownership of the Development; and

WHEREAS, on the Effective Date, the Owner has paid off the Loan with Available Moneys (as defined in the below-described Indenture) and other legally available funds of the Owner; and

WHEREAS, on the Effective Date, all of the outstanding Bonds have been defeased by the Owner pursuant to the terms of that certain Trust Indenture dated as of November 1, 1997, between the Authority and the Trustee, pursuant to which the Bonds were issued (the “Indenture”); and

WHEREAS, pursuant to the defeasance of all of the outstanding Bonds, the Loan Agreement and the Mortgage (as defined in the Indenture) will be terminated, satisfied or cancelled, as applicable; and

WHEREAS, notwithstanding the defeasance of all of the outstanding Bonds and the satisfaction of the Mortgage, pursuant to the terms of the Land Use Restriction Agreement, the Owner will be required to continuously comply with the terms of the Land Use Restriction Agreement until the expiration of the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, pursuant to the defeasance of the outstanding Bonds in full, the Trustee is being released from its duties in connection therewith, except for certain duties of the Trustee required and necessary to carry out the scheduled redemption in full of the outstanding Bonds on or about May 1, 2022; and

WHEREAS, the parties desire to amend the Land Use Restriction Agreement to (i) affirm the continuing duties and obligations of the Owner thereunder, and (ii) terminate certain provisions relating to the rights and duties of the Trustee under the Land Use Restriction Agreement; and

WHEREAS, this Agreement shall be effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner, the Trustee and the Authority do hereby contract and agree as follows:

SECTION 1. Amendment to Defined Terms. The above recitals are true and correct and are incorporated herein and made a part hereof. All defined terms used in the Land Use Restriction Agreement remain in full force and effect except as modified below.

The definition of "Agreement" or "Land Use Restriction Agreement" shall mean, collectively, the Land Use Restriction Agreement dated as of November 1, 1997 and recorded December 17, 1997, in O.R. Book 27426, Page 880, as amended by that certain First Amendment to Land Use Restriction Agreement dated as of March __, 2022, among the Authority, the Trustee and the Borrower, all in or to be recorded in the Public Records of Broward County, Florida, as the same may be hereafter amended, supplemented or modified in accordance with its terms.

SECTION 2. Amendment to Section 22 - Notice. The address of the following party referenced in Section 22 of the Land Use Restriction Agreement is hereby deleted and replaced with the following:

If to the Borrower: Heron Pointe, Ltd.
c/o Blackstone Real Estate Advisors L.P
345 Park Avenue
New York, New York 10154
Attention: Head, U.S. Asset Management
General Counsel Email: realestatenotices@blackstone.com

with a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Krista Miniutti, Esq.
Telephone: (212) 455-7651
Email: kminiutti@stblaw.com

with a copy to: Shutts & Bowen LLP
200 South Biscayne Blvd., Ste. 4100
Miami, FL 33131
Attention: Robert Cheng, Esq.
Telephone: (305) 415- 9083
Email: rcheng@shutts.com

SECTION 3. References. Any and all references in the Land Use Restriction Agreement (as amended by this Agreement) to the Trustee are hereby deleted, and the Trustee acknowledges and agrees that all rights, duties, obligations and remedies that it has under the Land Use Restriction Agreement are hereby terminated and deemed discharged in full, except as may be required and necessary for the Trustee to carry out the scheduled redemption of the outstanding Bonds on or about May 1, 2022. All provisions throughout the Land Use Restriction Agreement relating to the rights and duties of the Trustee shall be of no further force and effect, except as provided in the immediately preceding sentence. If any approval or consent of the Trustee is required pursuant to the terms of the Land Use Restriction Agreement, such approval or consent shall be obtained from the Authority. Where notices are to be provided to the Trustee, such notices shall be submitted to the Authority.

SECTION 4. Consent by and Release of Trustee. The outstanding Bonds have been defeased in full on the date hereof and the Trustee is hereby released from its duties under the Indenture, except as required and necessary for the Trustee to carry out (i) the scheduled redemption of the outstanding Bonds on or about May 1, 2022, and (ii) the duties and obligations set forth in that certain Escrow Trust Deposit and Defeasance Agreement dated as of the date hereof by and among the Authority, the Owner, the Trustee and The Bank of New York Mellon Trust Company, N.A., as escrow agent. By execution of this Agreement, the Trustee acknowledges such release and consents to this Agreement.

SECTION 5. Recording and Filing; Covenants to Run with the Land.

(a) Upon the execution and delivery of this Agreement, the Owner shall cause this Agreement to be recorded and filed in the Public Records of Broward County, Florida. The Owner shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein with respect to the Land Use Restriction Agreement shall run with the land and shall bind the Owner, and its successors and assigns, and the benefits shall inure to the Authority, and its respective successors and assigns, during the term of the Land Use Restriction Agreement; provided, however, nothing contained in this paragraph shall be deemed to authorize or consent to any assignment by the Owner.

(c) This Agreement is not intended to affect the priority of the Land Use Restriction Agreement.

SECTION 6. Future Amendments. The Land Use Restriction Agreement may not be further amended except in accordance with the provisions of Section 21 thereof (except that any such amendments shall not be required to be made in accordance with the Indenture, as the lien of the Indenture has been released upon the defeasance of the outstanding Bonds in full) and by an instrument in writing signed by the Owner and the Authority.

SECTION 7. Remaining Provisions Unaffected. Except as expressly modified and amended by this Agreement, the covenants, terms and conditions of the Land Use Restriction Agreement shall remain unaffected and shall remain in full force and effect until terminated pursuant to its terms.

SECTION 8. Severability. If any provision of this Agreement or the Land Use Restriction Agreement, as amended hereby, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof or thereof shall in no way be affected or impaired, nor shall such holding of invalidity, illegality or unenforceability affect the validity, legality or enforceability of such provision under other dissimilar facts or circumstances.

SECTION 9. Governing Law. Notwithstanding that, for the convenience of the parties, the parties may be executing this Agreement outside of the State of Florida, the Land Use Restriction Agreement and all amendments thereto shall be governed by the laws of the State of Florida, both substantive and remedial.

SECTION 10. Multiple Counterparts. This Agreement may be simultaneously executed in one or more counterparts, all of which shall constitute the same instrument and each of which shall be deemed an original.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE OF THE AUTHORITY FOR
FIRST AMENDMENT TO
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Owner, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

AUTHORITY:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Daniel D. Reynolds, Chair

ATTEST:

By: _____
Scott Ehrlich, Secretary

Address: 110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by DANIEL D. REYNOLDS, as Chair, and by SCOTT EHRLICH, as Secretary, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Authority. Said persons are (check one) personally known to me or have produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

**COUNTERPART SIGNATURE PAGE OF OWNER FOR
FIRST AMENDMENT TO
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Owner, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

OWNER:

HERON POINTE, LTD., a Florida limited partnership

WITNESSES:

Print: _____

Print: _____

By: AZTEC HP GP OWNER LLC, a Delaware limited liability company, its general partner

By: _____
Qahir Madhany
Managing Director and Vice President

Address: 345 Park Avenue
New York, New York 10154

STATE OF NEW YORK
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this ____ day of _____, 2022, by QAHIR MADHANY as Managing Director and Vice President of AZTEC HP GP OWNER LLC, a Delaware limited liability company, the general partner of HERON POINTE, LTD., a Florida limited partnership, on behalf of the limited liability company and the limited partnership. Said person is (check one) personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

**COUNTERPART SIGNATURE PAGE OF TRUSTEE FOR
FIRST AMENDMENT TO
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Owner, the Trustee and the Authority have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the date first set forth above.

WITNESSES:

Print: _____

Print: _____

TRUSTEE:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., a national banking
association, as Trustee

By: _____

Name: _____

Title: _____

Address: 4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

[SEAL]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of the bank. Said person is (check one) personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment

Name (typed, printed or stamped): _____

Title or Rank: _____

Serial number (if any): _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Heron Pointe Apartments Project)

Parcel 3 of Lakeshore at University Park recorded in Platt Book 108, page 16 of the public records of Broward County, Florida.

Being a re-subdivision of a portion of Tracts 37, 58 and 60 of the Everglades Sugar and land Co. Subdivision, as recorded in Plot Book 2 at Page 75 of the Public Records of Dade County, Florida, and also a portion of Tracts 38 through 47 inclusive and Tracts 50 and 51 of re-subdivision of Hollywood Groves Section 1, 2 and 3, as recorded in Plot Book 10 at Page 62 of the Public Records of Broward County, Florida. All lying in Section 21, Township 51 South, Range 41 East.

EXHIBIT C

FORM OF LURA TERMINATION

[ATTACHED]

THIS INSTRUMENT PREPARED

BY AND RETURN TO:

Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Draft #1 02/04/22
NGN File No.: _____

**NOTICE OF TERMINATION
OF LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

THIS NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT ("Notice of Termination"), dated as of May __, 2022, is being filed in accordance with the provisions of that certain Land Use Restriction Agreement dated as of November 1, 1997 and recorded December 17, 1997, in O.R. Book 27426, Page 880, as amended by that certain First Amendment to Land Use Restriction Agreement dated as of March __, 2022 and recorded _____, 2022, in O.R. Book _____, Page _____, all of the Public Records of Broward County, Florida, each by and among the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the "Authority"), a public body corporate and politic duly created, organized and existing under the laws of the State of Florida, HERON POINTE, LTD., a Florida limited partnership (the "Borrower") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (successor to The Bank of New York), a national banking association, as trustee (the "Trustee") (collectively, the "Land Use Restriction Agreement"), executed in connection with the issuance by the Authority of its \$8,750,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A (the "Series 1997A Bonds") and its \$450,000 Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable) (the "Series 1997B Bonds" and, together with the Series 1997A Bonds, the "Bonds") pursuant to that certain Trust Indenture, dated as of November 1, 1997, by and between the Authority and the Trustee (the "Indenture").

RECITALS

WHEREAS, the Authority issued the Bonds to provide funds which were used for the acquisition, construction and equipping of a multifamily residential rental development known as Heron Pointe Apartments located in Broward County, Florida (the "Development"), as more particularly described in the Land Use Restriction Agreement; and

WHEREAS, the Land Use Restriction Agreement requires that the owner of the Development comply with certain covenants and restrictions, which covenants and restrictions terminate upon the later to occur of (i) the expiration of the Qualified Project Period (as defined in the Land Use Restriction Agreement), and (ii) the payment in full of the Bonds, and in the

event of such termination, the Authority and the Borrower shall execute a termination of the Land Use Restriction Agreement; and

WHEREAS, in connection with the defeasance of the Bonds on or about March __, 2022, the Trustee was released from the Land Use Restriction Agreement; and

WHEREAS, the Bonds were paid in full and redeemed on or about May 1, 2022; and

WHEREAS, the Qualified Project Period under the Land Use Restriction Agreement expired on [May 1], 2022; and

NOW, THEREFORE, the Authority and the Borrower, each in consideration of the representations, covenants and agreements of the other set forth herein, mutually represent, covenant and agree as follows:

1. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Notice of Termination.

2. The Bonds were redeemed in full on or about May 1, 2022, and the Qualified Project Period has expired. Accordingly, the Land Use Restriction Agreement is hereby terminated.

3. This Notice of Termination may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

4. Upon the execution and delivery of this Notice of Termination, the Borrower shall cause this Notice of Termination to be recorded and filed in the Public Records of Broward County, Florida.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE OF
THE AUTHORITY FOR NOTICE OF TERMINATION OF
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Authority and the Borrower have caused this Notice of Termination to be executed in their respective names by their duly authorized representative as of the day and year first written above.

AUTHORITY:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Daniel D. Reynolds, Chair

ATTEST:

By: _____
Scott Ehrlich, Secretary

Address: 110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by DANIEL D. REYNOLDS, as Chair, and by SCOTT EHRLICH, as Secretary, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Authority. Said persons are (check one) personally known to me or have produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

**COUNTERPART SIGNATURE PAGE OF BORROWER FOR
NOTICE OF TERMINATION OF
LAND USE RESTRICTION AGREEMENT**

(Heron Pointe Apartments Project / Multifamily Bonds)

IN WITNESS WHEREOF, the Authority and the Borrower have caused this Notice of Termination to be executed in their respective names by their duly authorized representative as of the day and year first written above.

BORROWER:

HERON POINTE, LTD., a Florida limited partnership

WITNESSES:

Print: _____

Print: _____

By: AZTEC HP GP OWNER LLC, a Delaware limited liability company, its general partner

By: _____
Qahir Madhany
Managing Director and Vice President

Address: 345 Park Avenue
New York, New York 10154

STATE OF NEW YORK
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this ____ day of _____, 2022, by QAHIR MADHANY as Managing Director and Vice President of AZTEC HP GP OWNER LLC, a Delaware limited liability company, the general partner of HERON POINTE, LTD., a Florida limited partnership, on behalf of the limited liability company and the limited partnership. Said person is (check one) personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Heron Pointe Apartments Project / Multifamily Bonds)

Parcel 3 of Lakeshore at University Park recorded in Platt Book 108, page 16 of the public records of Broward County, Florida.

Being a re-subdivision of a portion of Tracts 37, 58 and 60 of the Everglades Sugar and land Co. Subdivision, as recorded in Plot Book 2 at Page 75 of the Public Records of Dade County, Florida, and also a portion of Tracts 38 through 47 inclusive and Tracts 50 and 51 of re-subdivision of Hollywood Groves Section 1, 2 and 3, as recorded in Plot Book 10 at Page 62 of the Public Records of Broward County, Florida. All lying in Section 21, Township 51 South, Range 41 East.

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

[ATTACHED]

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

among

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Issuer

HERON POINTE, LTD.,
as Borrower

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent

Dated as of March __, 2022

Relating to

\$8,750,000
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(HERON POINTE APARTMENTS PROJECT), SERIES 1997A

and

\$450,000
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(HERON POINTE APARTMENTS PROJECT), SERIES 1997B (TAXABLE)

ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT

THIS ESCROW TRUST DEPOSIT AND DEFEASANCE AGREEMENT (this "Agreement") made and entered into as of March __, 2022, by and among **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida (the "Authority"), **HERON POINTE, LTD.**, a Florida limited partnership (the "Borrower"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor to The Bank of New York), a banking association organized and existing under the laws of the United States of America, as successor trustee under the hereinafter described Indenture (the "Trustee"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Escrow Agent (in such capacity, the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, pursuant to the terms of a Trust Indenture, dated as of November 1, 1997 (the "Indenture"), between the Authority and the Trustee, the Authority caused to be issued \$8,750,000 aggregate principal amount of its Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A, of which \$3,270,000 remains outstanding (the "Bonds"), and \$450,000 aggregate principal amount of its Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997B (Taxable), none of which remain outstanding; and

WHEREAS, the Bonds are currently secured by (i) that certain Standby Credit Enhancement Instrument dated March 1, 2006, by the Federal Home Loan Mortgage Corporation (Freddie Mac) for the benefit of the Trustee, and (ii) the Trust Estate (as defined in the Indenture), including, among other things, that certain Mortgage, Assignment of Rents and Security Agreement, dated as of November 1, 1997 and recorded December 17, 1997, in O.R. Book 27426, Page 943, of the Public Records of Broward County, Florida, given by the Borrower for the benefit of the Authority and assigned to the Trustee (the "Mortgage"), with respect to the Project hereinafter defined; and

WHEREAS, the proceeds of the Bonds were loaned to the Borrower to provide funds for the acquisition and construction of a multifamily residential rental development in Broward County, Florida, known as Heron Pointe Apartments (the "Project") pursuant to a Loan Agreement, dated as of November 1, 1997, by and between the Authority and the Borrower (the "Loan Agreement"); and

WHEREAS, the Borrower has notified the Authority and the Trustee that, on or about March __, 2022, (i) the outstanding Bonds will be defeased in whole with the proceeds from Available Moneys provided by the Borrower and other available sources of funds provided by the Borrower, and (ii) the lien of the Indenture and certain security instruments related to the Bonds on the Project will be released; and

WHEREAS, the Borrower wishes to prepay all amounts due and payable under the Loan Agreement and Indenture in order to defease all of the Bonds and release the lien of the Indenture in accordance with Section 14.01 of the Indenture; and

WHEREAS, (i) a portion of the proceeds from Available Moneys provided by the Borrower in the amount of \$_____ (the "Proceeds"), and (ii) \$_____ of other legally available funds provided to the Trustee by or on behalf of the Borrower on the date hereof (the "Schedule F Amount"), all of which will be sufficient to pay, upon optional redemption of the Bonds on May 1, 2022 (the "Redemption Date"), pursuant to Section 4.01(a)(iii) of the Indenture, all of the unpaid principal of the Bonds, together with interest, and premium, if any, thereon until the Redemption Date, plus all amounts set forth on Schedule F hereto, respectively; and

WHEREAS, the Borrower has represented that the Proceeds, together with the Schedule F Amount, are the total sums necessary to prepay all amounts due and payable under the Loan Agreement and the Indenture in order to defease the outstanding Bonds and release the lien of the Indenture in accordance with Section 14.01 of the Indenture; and

WHEREAS, as a consequence of the defeasance of the Bonds, the lien of the Indenture and all security instruments related to the Bonds on the Project shall be released; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Bonds and of certain fees and costs related thereto, it is desirable for the Authority, the Trustee and the Borrower to enter into this Agreement with the Escrow Agent; and

WHEREAS, in order to provide for notice to the holders of the Bonds that the Bonds have been defeased pursuant to the terms of the Indenture and notice of the optional redemption of the Bonds, it is necessary for the Authority and the Borrower to enter into this Agreement with the Trustee and the Escrow Agent; and

NOW, THEREFORE, each of the Authority, the Trustee, and the Borrower, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of, redemption premium, if any, and interest on all of the Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to the Proceeds deposited with the Escrow Agent upon execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone in its behalf to the Escrow Agent for the benefit of the Bonds.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the Authority or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Bonds, but if the principal of, redemption premium, if any, and interest on all of the Bonds shall be fully and promptly paid when due, prior to and upon the redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect, except as otherwise provided herein; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Schedule F Amount" shall have the meaning ascribed to it in the recitals to this Agreement.

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II and III above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS; RELEASE OF LIENS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the Authority and, to the

extent required by law, of the Escrow Agent, whether in its capacity as Escrow Agent or otherwise.

Concurrently with the delivery of this Agreement, the Borrower has caused the Proceeds and the Schedule F Amount to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of the Proceeds and the Schedule F Amount in immediately available funds for deposit in the Escrow Deposit Trust Fund, the total of which sums (i) are to be held as uninvested cash, (ii) have been determined by the Borrower to be sufficient to pay the principal of and interest on the Bonds, when due and payable, upon the optional redemption thereof on the Redemption Date, as more particularly described in Schedule C attached hereto and made a part hereof, and (iii) have been determined to be Available Moneys (as defined in the Indenture), [pursuant to an opinion (described in clause (d) of the definition of “Available Moneys” set forth in the Indenture) received on the date hereof]. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the Borrower, on behalf of the Authority, shall deposit into the Escrow Deposit Trust Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.2 [Intentionally Omitted].

SECTION 2.3 Irrevocable Trust Created. The deposit of moneys or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and other property hereunder for the benefit of Escrow Agent and to its successors and assigns in the trust hereby created on behalf of the holders of the Bonds, subject to the provisions of this Agreement. The Escrow Agent and its successors and assigns in the trust hereby created, for the benefit of the holders of the Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Bonds as the same become due and payable, upon the optional redemption thereof on the Redemption Date, as more specifically set forth in Schedule C hereto.

SECTION 2.4 [Intentionally Omitted].

SECTION 2.5 [Intentionally Omitted].

SECTION 2.6 Transfers from Escrow Deposit Trust Fund. The Escrow Agent shall, no later than the payment dates for the Bonds, as specified in Schedule A hereof, transfer to the Trustee from the Escrow Deposit Trust Fund amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as specified in Schedule C hereof.

SECTION 2.7 Payment of Fees. From the Schedule F Amount, the Trustee shall transfer the amounts set forth on Schedule F to the persons set forth on Schedule F, for all of which the Borrower is responsible in connection with the defeasance and redemption of the Bonds. Each of the Trustee, the Escrow Agent and the Authority acknowledge that the respective amount set forth on Schedule F with respect to the fees and expenses due to it in connection with the defeasance of the Bonds is sufficient to provide for payment of such fees and expenses. The Schedule F Amount shall be deposited into the Administrative Expenses Fund established under the Indenture and shall not be held in the Escrow Deposit Trust Fund.

SECTION 2.8 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of, redemption premium, if any, and interest on the Bonds, provided in Schedule C have been made and after all of the transfers by the Escrow Agent and the Trustee for payment of the fees and costs provided in Schedule F have been made, all remaining moneys in the Escrow Deposit Trust Fund shall be transferred to the Borrower pursuant to the payment instructions on Schedule G hereto; provided, however, that no such transfers (except transfers made in accordance with Section 2.7 hereof) shall be made until all of the principal of, redemption premium, if any, and interest on the Bonds, have been paid.

SECTION 2.9 Notice of Defeasance. The Authority herewith irrevocably instructs the Trustee to, as soon as practicable after the execution and delivery of this Agreement and the deposit of moneys referred to in Section 2.1 hereof, but no later than one (1) Business Day after such date, cause to be mailed (or otherwise given as permitted by the Indenture) to the registered owners of the Bonds a copy of the notice of defeasance in accordance with the requirements set forth in Section 14.01 of the Indenture, and substantially in the form attached hereto as Schedule D, which may be combined with the notice of redemption described in Section 2.10 hereof.

SECTION 2.10 Notice of Redemption. The Authority, at the direction of the Borrower, elects to redeem the Bonds on the Redemption Date, as specified in Schedule A hereof, and simultaneously herewith irrevocably instructs the Trustee to mail by first-class mail (or given by other means permitted by the Indenture), postage prepaid, to the registered owners of the Bonds which are to be redeemed prior to their maturity and to such additional parties, if any, as are identified in the Indenture, not less than 30 days nor more than 60 days before their Redemption Date, a notice of redemption in accordance with the requirements set forth in Section 4.04 of the Indenture and substantially in the form attached hereto as Schedule E, which may be combined with the notice of defeasance described in Section 2.09 hereof.

SECTION 2.11 Release of Mortgage. Without further instruction, the Trustee agrees, upon deposit of the amounts described in Section 2.1 and 2.7 hereof, all of which are delivered in connection with a defeasance of the Bonds pursuant to Article XIV of the Indenture, to take all actions as may be necessary in order to relinquish and release the Trustee's rights, if any, in the real and personal property constituting a part of the property pledged under the Indenture, including the release of the lien of the Mortgage on the Project, and to evidence the defeasance of the Bonds and the discharge of the lien of the Indenture. The Trustee shall execute and deliver such other documents, and take such further actions, reasonably required by the Authority in order to carry out the purposes of this paragraph; provided, however, that the Trustee shall not be obligated to expend any of its own funds in connection with the preparation or execution of such documents or the undertaking of such actions.

SECTION 2.12 Payment of Purchase Price for Optionally Tendered Bonds. The parties to this Agreement hereby acknowledge and agree that, in the event the Bonds (or portions thereof in authorized denominations) are tendered for purchase pursuant to Section 3.01 of the Indenture, the Escrow Agent or the Trustee, as applicable, is hereby authorized, without further direction or consent, to use amounts on deposit in the Escrow Deposit Trust Fund to pay the purchase price for such tendered Bonds. The parties hereby further acknowledge that (i) the Bondholder optional tender rights granted pursuant to Section 3.01 of the Indenture remain effective

notwithstanding the defeasance of the Bonds pursuant to Article XIV of the Indenture, and (ii) the provisions in the Indenture governing the exercise of such rights shall continue to apply to the Bonds until redeemed as provided herein.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 [Intentionally Omitted]

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the Authority.

3.2.4 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 From amounts available under the Indenture or otherwise available to the Borrower, the Borrower shall pay to the Trustee (i) an Escrow Fee of \$750.00, (ii) an Amendment Fee of \$750.00, (iii) an Extraordinary Fee of \$2,500.00, and (iv) \$1,500.00 for its attorney's fees, all of which shall be deposited with the Escrow Agent on the date hereof (and are included in the Schedule F Amount).

3.3.2 To the extent permitted by law, the Borrower shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without negligence or willful misconduct. Such indemnity shall survive the termination of this

Agreement or the earlier resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns. At any time, the Escrow Agent may apply to the Authority for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the Authority or its own counsel, at the expense of the Borrower, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the Authority or its own counsel.

SECTION 3.4 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities of Article X of the Indenture as in effect on the date hereof shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the Authority and the holders from time to time of the Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Borrower and the Authority; provided, however, that the Authority, the Borrower and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; and
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to conclusively rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Waiver of Notice. The Authority and the Trustee, by execution of this Agreement, waive their right to the prior notice required by Section 5.04(c) of the Loan Agreement from the Borrower with respect to a proposed optional prepayment of amounts due under the Loan Agreement. Notwithstanding such waiver, the Borrower shall be required to provide the notice required by Section 5.04(c) of the Loan Agreement immediately prior to or simultaneous with the prepayment contemplated therein.

SECTION 4.3 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority, the Borrower or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining

covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.4 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or the Borrower or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.5 Termination, Resignation and Removal of Escrow Agent.

4.5.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.5.2 The Escrow Agent may evidence its intent to resign by giving written notice to the Authority and the Borrower. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the Authority (the Authority hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the Authority's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.5.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.6 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.7 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the Authority, at:

Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Executive Director

As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Corporate Trust Department

(b) to the Escrow Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Thomas J. Radicioni, Client Service Manager

(c) to the Borrower, at:

Heron Pointe, Ltd.
c/o The Cornerstone Group
2100 Hollywood Boulevard
Hollywood, Florida 33020
Attention: Jorge Lopez
Telephone: 786-709-2226
Email: Jorge.Lopez@Cornerstonegrp.com

with a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
Attention: Brian J. McDonough, Esq.
Telephone: 305-789-3395
Email: BMcdonough@stearnsweaver.com

SECTION 4.8 Disposition of Remaining Balances. Upon satisfaction of the requirements set forth in (i) Section 14.01 of the Indenture in order to effectuate the defeasance of the Bonds on March __, 2022, and (ii) Section 4.01(a)(iii) of the Indenture in order to effectuate the eventual redemption of the Bonds on May 1, 2022, the parties hereto agree that notwithstanding anything to the contrary in the Indenture, any balance remaining in any fund and account held under the Indenture, other than the Rebate Fund, shall be disbursed immediately by the Trustee to the Borrower pursuant to the payment instructions set forth on Schedule G.

SECTION 4.9 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflict of law principles.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Housing Finance Authority of Broward County, Florida has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officials and officers and its seal to be hereunto affixed and attested as of the date first above written.

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

By: _____
Daniel D. Reynolds, Chair

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and as Escrow Agent

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2022, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of the banking association. Said person is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name: _____
(typed, printed or stamped)
Title or Rank: _____
Serial number (if any): _____

IN WITNESS WHEREOF, Heron Pointe, Ltd., as the Borrower has caused this Escrow Trust Deposit and Defeasance Agreement to be executed by its duly authorized officer as of the date first above written.

WITNESSES:

HERON POINTE, LTD., a Florida limited partnership

Print: _____

By: Cornerstone Heron Pointe, Inc., a Florida corporation, its sole general partner

Print: _____

By: _____
Jorge Lopez, President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

This instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by JORGE LOPEZ, as President of CORNERSTONE HERON POINTE, INC., a Florida corporation, the sole general partner of HERON POINTE, LTD., a Florida limited partnership, on behalf of the corporation and limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

[Notary Seal]

Signature of person taking acknowledgment
Name: _____
(typed, printed or stamped)
Title or Rank: _____
Serial number (if any): _____

SCHEDULE A

OUTSTANDING BONDS

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(HERON POINTE APARTMENTS PROJECT), SERIES 1997A**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>
11/01/2022	\$325,000	5/1/2022
11/01/2029	\$2,945,000	5/1/2022
	TOTAL:	
	\$3,270,000	

SCHEDULE B

[INTENTIONALLY OMITTED]

SCHEDULE C

**SCHEDULE OF PAYMENTS
REPRESENTED BY BONDS**

[TO BE UPDATED]

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Total</u>
5/1/2022	\$325,000	\$0.00	\$0.00
5/1/2022	\$2,945,000	\$0.00	\$0.00

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

\$8,750,000

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(HERON POINTE APARTMENTS PROJECT), SERIES 1997A**

Bonds Dated November 21, 1997
Maturing on the dates, bearing interest at the rates and
bearing the CUSIP Numbers
set forth below:

<u>CUSIP NO.</u>	<u>MATURITY AMOUNT</u>	<u>RATE</u>	<u>MATURITY DATE</u>
115027HA5	\$325,000	5.650%	11/01/2022
115027HB3	\$2,945,000	5.700%	11/01/2029

NOTICE IS HEREBY GIVEN to the holders of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA'S (the "Authority") \$8,750,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A, outstanding in the aggregate principal amount of \$3,270,000 (the "Bonds"), that there have been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent, moneys consisting of (i) the proceeds from Available Moneys provided by the Borrower, and (ii) other moneys which will be sufficient to pay the principal of and premium, if any and interest on the Bonds when due. The Bonds will be redeemed on May 1, 2022, at a redemption price of the principal amount thereof, together with accrued interest to the date of redemption.

The Bonds are deemed to have been paid within the meaning of Section 14.01 of the Trust Indenture dated as of November 1, 1997, under which the Bonds were issued and secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the Authority or its paying agents as a result of this publication.**

Dated this ____ day of _____, 2022.

The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent for the Bonds

SCHEDULE E
NOTICE OF REDEMPTION

\$8,750,000
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BONDS
(HERON POINTE APARTMENTS PROJECT), SERIES 1997A

Bonds Dated November 21, 1997
Maturing on the dates, bearing interest at the rates and
bearing the CUSIP Numbers
set forth below:

<u>CUSIP NO.</u>	<u>MATURITY AMOUNT</u>	<u>RATE</u>	<u>MATURITY DATE</u>
115027HA5	\$325,000	5.650%	11/01/2022
115027HB3	\$2,945,000	5.700%	11/01/2029

NOTICE IS HEREBY GIVEN to the holders of Housing Finance Authority of Broward County, Florida's (the "Authority") \$8,750,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Heron Pointe Apartments Project), Series 1997A, outstanding in the aggregate principal amount of \$3,270,000 (the "Bonds"), that the Bonds maturing on the dates shown above have been called for redemption prior to maturity on May 1, 2022 (the "Redemption Date"), at a redemption price equal to the par value of such Bonds to be redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the Bonds to be redeemed at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent for the Bonds. Interest on the Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Bonds listed in this notice or printed on such Bonds.

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983, all holders submitting their bonds for redemption must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 31% backup withholding required under the above act.

Dated: _____

HOUSING FINANCE AUTHORITY OF BROWARD
COUNTY, FLORIDA

By: The Bank of New York Mellon Trust Company, N.A.,
as registrar and paying agent for the Bonds

SCHEDULE F

SCHEDULE OF PAYOFF OBLIGATIONS

[TO BE UPDATED]

Issuer's Transfer Fees	\$0.00
Trustee's Extraordinary Fee	2,500.00
Amendment Fee	750.00
Escrow Account Fee	750.00
Trustee's Counsel Fee	1,500.00
Rebate Calculation Fee	0.00
Bond Fees	0.00
TOTAL CLOSING COSTS:	<u>\$0.00</u>

SCHEDULE G
PAYMENT INSTRUCTIONS

ITEM 8

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the January 2022 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of January 2022:

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments. The Artspace loan receivable and corresponding equal amounts recorded as Artspace – Due to BOCC were removed from the HFA balance sheet because the loan was forgiven. This transaction had no effect on the income statement.
- Balance sheet presentation reformatted to include a breakdown of the amounts on deposit in the Indemnification Fund.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries for fiscal 2020
- Profit and Loss (Attachments 3, 4, and 5) – Total income is less than prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 5)

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

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

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – January 2022 comparison to December 2021)
- Attachment 2, Page 3: Balance Sheet (Flux Report – January 2022 comparison to January 2021)
- Attachment 3, Page 4: P&L (Flux Report – January 2022 comparison to December 2021)
- Attachment 4, Page 5: P&L (Flux Report – January 2022 comparison to January 2021)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of January 31, 2022
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at January 31, 2022
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of January 31, 2022

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
1/31/2022

	Jan-22	Dec-21	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 1,365,526	\$ 1,374,059	(8,533)	-1%	
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ -				
Indemnification Deposits	500,000				
Interest	23,988				
	523,988	598,983	(74,995)	-13%	2
Cash-BNY Mellon Custody Account	1,116,628	1,093,660	22,968	2%	
Total Cash	3,012,537	3,073,097			
Investments-BNY Mellon Custody Account	11,341,747	11,496,254	(154,507)	-1%	3
Note Receivable-DPA	220,000	220,000	-	NA	
Authority Fees Receivable	108,486	108,685	(199)	-0.2%	
Interest Receivable	83,827	67,672	16,155	24%	1
Notes Receivable-CDC	165,972	166,945	(973)	-1%	
Notes Receivable - Mt. Olive	156,156	161,156	(5,000)	-3%	
HFA Mortgage Receivables	7,711	7,754	(43)	-1%	
Whole Loan Mortgages Receivable	414,401	414,401	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(100,653)	(100,653)	-	NA	
Loan Receivable - SE FL CDF	390,916	390,916	-	NA	
Utility Deposit	1,925	1,925	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(763,659)	(763,659)	-	NA	
Total Assets	16,787,327	16,992,454			
Deferred Outflows					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,039,089	\$ 17,244,216			
Liabilities					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	269,627	202,220	67,407	33%	1
Good Faith Deposits	-	75,000	(75,000)	-100%	2
Net Pension Liability - Pension	314,443	314,443	-	NA	
Net Pension Liability - HIS	140,799	140,799	-	NA	
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	817,869	825,462			
Deferred Inflows					
Deferred inflows related to pension	64,637	64,637	-	NA	
Equity					
Beginning of year	16,147,268	16,147,268			
Prior Period Adjustment	35,430	35,430	-	NA	
Current Year Earnings	(26,115)	171,419			
Total Equity	16,156,583	16,354,117			
Total Liabilities, Deferred Inflows and Equity	\$ 17,039,089	\$ 17,244,216			

Criteria to determine if explanations are required:

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

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

NA No change as compared to prior month

- 1 Timing of receipts/payments and accruals based on budget**
- 2 Solaris good faith deposit returned January 2022**
- 3 Gain/Loss related to current market conditions**

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

Balance Sheet (Flux Report)
1/31/2022

	Jan-22	Jan-21	\$ Difference	% Difference	Explanation (See criteria below)
Assets					
Cash-Wells Fargo	\$ 1,365,526	\$ 748,634	616,892	82%	3,5
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ -				
Indemnification Deposits	500,000				
Interest	23,988				
	523,988	558,913	(34,925)	-6%	
Cash-BNY Mellon Custody Account	1,116,628	1,464,647	(348,019)	-24%	2,5
Total Cash	3,012,537	2,778,589			
Investments-BNY Mellon Custody Account	11,341,747	12,173,230	(831,483)	-7%	2,8
Note Receivable-DPA	220,000	260,000	(40,000)	-15%	4
Authority Fees Receivable	108,486	42,156	66,330	157%	1
Interest Receivable	83,827	83,553	274	0.3%	
Notes Receivable-CDC	165,972	177,639	(11,667)	-7%	
Notes Receivable-Mt. Olive	156,156	176,156	(20,000)	-11%	4
HFA Mortgage Receivables	7,711	8,211	(500)	-6%	
Whole Loan Mortgages Receivable	414,401	420,902	(6,501)	-2%	
Allowance for Doubtful Whole Loan Mortgages	(100,653)	(102,500)	1,847	-2%	
Loan Receivable - SE FL CDF	390,916	205,003	185,913	91%	5
Due from Artspace	-	609,682	(609,682)	-100%	7
Utility Deposit	1,925	1,925	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(763,659)	(763,659)	-	NA	
Total Assets	16,787,327	17,818,848			
Deferred Outflows					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,039,089	\$ 18,070,609			
Liabilities					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	269,627	259,037	10,590	4%	
Due to BOCC - Artspace project	-	428,070	(428,070)	-100%	7
Due to BOCC - Artspace Interest	-	181,612	(181,612)	-100%	7
Good Faith Deposits	-	75,000	(75,000)	-100%	9
Net Pension Liability	-	455,242	(455,242)	-100%	6
Net Pension Liability - Pension	314,443	-	314,443	100%	6
Net Pension Liability - HIS	140,799	-	140,799	100%	6
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	817,869	1,491,961			
Deferred Inflows					
Deferred inflows related to pension	64,637	64,637	-	NA	
Equity					
Beginning of year	16,147,268	16,310,249			
Prior Period Adjustment	35,430	40,070	(4,640)	-12%	
Current Year Earnings	(26,115)	163,692			
Total Equity	16,156,583	16,514,011			
Total Liabilities, Deferred Inflows and Equity	\$ 17,039,089	\$ 18,070,609			

Criteria to determine if explanations are required:

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

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

NA No change as compared to prior year

- 1** Timing of receipts/payments and accruals based on budget
- 2** Cash-BNY used to buy T-Notes in Investments-BNY
- 3** Closing fees for new bond issues deposited to WF Checking in December 2021
- 4** Payments received on notes receivable after January 2021
- 5** Loans to SE FL Community Development Fund made from BNY-Custody Cash and repaid to Cash-Wells Fargo
- 6** Net Pension Liability split into Pension and HIS for FY 2022
- 7** BOCC discharged the obligation to repay the Artspace advance and accrued interest after November 2020
- 8** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 9** All good faith deposits returned to borrowers by Jan 2022

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2022

	Jan-22	Dec-21	\$ Difference	% Difference to Prior Month	*Explanation
Income					
Bond Authority Fees	\$ 286,918	\$ 281,046	5,872	2%	
Inducement Fees	1,500	1,500	-	0%	
Application, TEFRA and Closing Fees	216,419	216,419	-	0%	
MCC and Lender Program Income	5,739	5,089	650	13%	
Interest Income, Mortgages	177	133	44	33%	
Interest Income, BNY Mellon	105,792	77,562	28,230	36%	1
Net Change in Investment Value	(293,124)	(150,364)	(142,760)	95%	2
Interest Income, SFCDF Loan	7,503	6,658	845	13%	
Total Income	\$ 330,924	\$ 438,043			
Expenses					
Personnel Services, Broward Co	\$ 199,437	\$ 149,578	49,859	33%	1
Other Expenses, Broward County	70,190	52,643	17,547	33%	1
Professional Fees	57,120	44,170	12,950	29%	1
Bank Management Fees	1,268	361	907	251%	
Advertising/Marketing	511	419	92	22%	
Dues and Membership Fees	3,395	3,395	-	0%	
Building/Land Maintenance	17,027	10,081	6,946	69%	1
Utilities	8,091	5,977	2,114	35%	
Total Expenses	\$ 357,039	\$ 266,624			
Net Profit/(Loss)	\$ (26,115)	\$ 171,419	(197,534)	-115%	1,2

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

- 1** Timing of receipts/payments and accruals based on budget
- 2** Gain/Loss related to current market conditions

<p><u>"%Difference to Prior Month" Column Legend</u></p> <p>100% - Actual % change or no amount reported in one of the two columns</p> <p>0% - Current month amount is equal to prior month amount</p>

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
1/31/2022

	Jan-22	Jan-21	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 286,918	\$ 268,687	18,231	7%	
Inducement Fees	1,500	1,500	-	0%	
Compliance Monitoring Fees	-	6,000	(6,000)	-100%	2
Application, TEFRA and Closing Fees	216,419	137,250	79,169	58%	3
MCC and Lender Program Income	5,739	18,413	(12,674)	-69%	2
Interest Income, Mortgages	177	236	(59)	-25%	
Interest Income, BNY Mellon	105,792	189,982	(84,190)	-44%	1
Net Change in Investment Value	(293,124)	(87,158)	(205,966)	236%	1
Interest Income, SFDCF Loan	7,503	657	6,846	1042%	2
Total Income	<u>\$ 330,924</u>	<u>\$ 535,567</u>			
Expenses					
Personnel Services, Broward Co	\$ 199,437	\$ 188,847	10,590	6%	
Other Expenses, Broward County	70,190	70,190	-	0%	
Professional Fees	57,120	86,566	(29,446)	-34%	2
Bank Management Fees	1,268	877	391	45%	
Advertising/Marketing	511	523	(12)	-2%	
Dues and Membership Fees	3,395	3,395	-	0%	
Building/Land Maintenance	17,027	14,969	2,058	14%	
Utilities	8,091	6,508	1,583	24%	
Total Expenses	<u>\$ 357,039</u>	<u>\$ 371,875</u>			
Net Profit/(Loss)	<u>\$ (26,115)</u>	<u>\$ 163,692</u>	<u>(189,807)</u>	<u>-116%</u>	<u>1,2</u>

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

- 1 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
- 2 Timing of receipts/payments and accruals based on budget**
- 3 More new bond issues in FY2022**

"%Difference to Prior Year" Column Legend

100% - Actual % change or no amount reported in one of the two columns
0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of January 2022

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 286,918	\$ 177,961	(108,957)	-61%	1	\$ 533,884
Bond redemption & other income	-	67,951	67,951	100%	1	203,852
Application, TEFRA and Closing Fees	216,419	-	(216,419)	NA		-
MCC and Lender Program Income	5,739	5,833	94	2%		17,500
Interest Income, Mortgages	177	-	(177)	NA		-
Interest Income, BNY Mellon	105,792	108,667	2,875	3%		326,000
Net Change in Investment Value	(293,124)	-	293,124	NA		-
Interest Income, SFCDF Loan	7,503	-	(7,503)	NA		-
Rent Income	-	40,348	40,348	100%	1	121,044
Total Income	\$ 330,924	\$ 400,760				\$ 1,202,280
Expenses						
Personnel Services, Broward Co	\$ 199,437	\$ 199,437	-	0%		\$ 598,310
Other Expenses, Broward County	70,190	70,190	-	0%		210,570
Professional Fees	57,120	66,000	8,880	13%	1	198,000
Bank Management Fees	1,268	1,867	599	32%		5,600
Advertising/Marketing	511	1,667	1,156	69%		5,000
Dues and Membership Fees	3,395	2,167	(1,228)	-57%		6,500
Conference and Travel Expense	-	8,333	8,333	100%	1	25,000
Postage/FedEx	-	67	67	100%		200
Building/Land Maintenance	17,027	27,000	9,973	37%	1	81,000
Utilities	8,091	7,367	(724)	-10%		22,100
Capital Outlay Expense	-	16,667	16,667	100%	1	50,000
Total Expenses	\$ 357,039	\$ 400,760				\$ 1,202,280
Net Profit/(Loss)	\$ (26,115)	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ 43,721 Under Budget
--

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

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

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

Aged Receivables
1/31/2022

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2017 Landings at Coconut Creek	\$ 59,400	\$ -	\$ 59,400	\$ -	\$ -
2019 Regency Gardens	6,930	-	6,930	-	-
2020 Federation Sunrise	29,800	-	29,800	-	-
2006 Woodsdale	12,356	12,356	-	-	-
Total Authority Fee Receivable	\$ 108,486	\$ 12,356	\$ 96,130	\$ -	\$ -

NOTE: No receivables over sixty days

2877 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

2/7/2022
3:52:39 PM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 1/31/2022				
Last Reconciled: 12/31/2021				
Last Reconciled Balance: \$1,392,410.70				
 Cleared Checks				
5250	12/22/2021	TECO Peoples Gas		\$82.11
5251	12/22/2021	Zomermaand Financial Advisor		\$5,600.00
5252	12/29/2021	Dufresne CPA Services, PA		\$12,670.00
GJ000905	1/3/2022	WF: Utility debit		\$297.99
SC013122	1/11/2022	WF Client Analysis Srvc Chrg		\$56.08
5253	1/19/2022	Zomermaand Financial Advisor		\$5,600.00
5254	1/19/2022	TECO Peoples Gas		\$47.89
5257	1/19/2022	Sun-Sentinel		\$91.30
GJ000903	1/28/2022	WF: Utility debits		\$1,815.33
Total:			\$0.00	\$26,260.70

Cleared Deposits

CR000184	1/3/2022	2011 Sorrento for 00000615	\$3,154.50	
CR000185	1/3/2022	2011 Monterra for 00000616	\$2,916.00	
GJ000904	1/4/2022	WF: SE FL Int received	\$844.70	
GJ000902	1/5/2022	"WF: 2nd Mtg P&I,MtOlive,Brw	\$6,109.06	
GJ000901	1/21/2022	WF: MCC fees deposited	\$600.00	
Total:			\$13,624.26	\$0.00

Outstanding Checks

5255	1/19/2022	L&B Janitorial Services		\$4,583.60
5256	1/19/2022	Holmes Lawn Services		\$1,955.00
5258	1/31/2022	Dufresne CPA Services, PA		\$7,350.00
5259	1/31/2022	Krystal Kleer		\$360.00
Total:			\$0.00	\$14,248.60

Reconciliation

AccountEdge Pro Balance on 1/31/2022:	\$1,365,525.66
Add: Outstanding Checks:	\$14,248.60
	Subtotal: \$1,379,774.26
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$1,379,774.26

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>1/31/2021</u>	<u>1/31/2022</u>
BNY Mellon Custody Acct	<u>\$ (87,158)</u>	<u>\$ (293,124)</u>
Cumulative Net Change in Investment Value		<u><u>\$ (205,966)</u></u>

ITEM 9

**Housing Finance Authority of Broward County
February 16, 2022 – Board Meeting**

Multifamily Bond - Informational Item

INFORMATIONAL ITEM providing the Board with the credit underwriting report regarding transfer of ownership of Harbour Cove Apartments.

Background

1. Harbour Cove Apartments, a 212-unit development, was financed in part via the issuance of \$13,915,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Harbour Cove Apartments Project), Series 2003 (“Bonds”). The Bonds were repaid in 2014.
2. On October 13, 2021, the Authority received correspondence advising the Authority that the Borrower had entered into a Purchase and Sale Agreement (the “PSA”) with BCORE Palm AH Parent LLC, a Delaware limited liability company (“BCORE”). BCORE assigned its right to purchase Harbour Cove Apartments Project to a single purpose entity 100 NW 9TH Terrace FL Owner LLC.
3. At its November 18, 2021, meeting, the HFA adopted a resolution approving the transfer of ownership of Harbour Cove Apartments Project; approving the form and execution of an Assignment, Assumption, Consent and Release Agreement; and authorizing officers of the Authority to do all things necessary or advisable in connection with the Transfer.
4. As the credit underwriting report was not available for the November meeting, the HFA Board was advised, that the credit underwriting report would be reviewed by the professional team and the final report would be provided at a future meeting as an informational item.
5. The transaction closed in December 2021.

Present Situation

1. On January 28, 2022, the HFA received a credit underwriting report from Seltzer Management Group, Inc. recommending that the HFA approve the request to the sale of the Broward Portfolio to the New Owners, assumptions of LURA(s) by New Owners and subordination of the LURA(s) to the new first mortgage lender for each property in the Broward Portfolio.
2. The credit underwriting report is being provided to the HFA as an informational item.

Attachment

1. Credit Underwriting Report – January 28, 2022

ATTACHMENT 1

SELTZER MANAGEMENT GROUP, INC.

17633 ASHLEY DRIVE
PANAMA CITY BEACH, FL 32413
TEL: (850) 233-3616
FAX: (850) 233-1429

January 28, 2022

VIA EMAIL

Mr. Ralph Stone
Executive Director
Housing Finance Authority of Broward County
110 NE 3rd, Suite 300
Fort Lauderdale, Florida 33301

Re: Harbor Cove and Sanctuary Cove Apartments - Ownership Transfer
Transfer of Ownership/Assumption and Subordination of Various Regulatory Agreements

Dear Mr. Stone:

On your behalf, Seltzer Management Group, Inc. (“SMG” or “Seltzer”) has reviewed a request, dated October 13, 2021, from a representative of The Cornerstone Group (“Cornerstone” or “Seller”) for the Housing Finance Authority of Broward County (“HFABC”) or “Authority”) to consent to the sale of Harbor Cove and Sanctuary Cove (the “Broward Portfolio”) owned by affiliates (“Current Owners”) of Cornerstone.

The request indicates that Multifamily Mortgage Revenue Bonds (“MMRB”) specific to Sanctuary Cove will be repaid in full prior to or concurrent with closing and MMRB specific to Harbor Cove have been paid in full. However, both properties will remain encumbered by Land Use Restriction Agreements (“LURAs”) which will be assumed by the prospective purchasers, to be formed as single asset entities (“New Owners”) affiliated with BCORE Palm AH Parent LLC (“BCORE”). The LURA(s) must then be subordinated to the new first mortgage lender.

SMG understands the requested consents require HFABC approval. To assist with this request, HFABC has requested SMG to determine if the New Owners and their affiliated entities have the prerequisite financial strength and experience to successfully own and operate the Broward Portfolio. It should be noted that SMG has reviewed a similar request on behalf of the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) for the sale of 45 properties (the “Cornerstone Portfolio”).

Based on our findings presented to the FHFC, SMG recommends that HFABC approve the request to the sale of the Broward Portfolio to the New Owners, assumption of the LURA(s) by New Owners and subordination of the LURA(s) to the new first mortgage lender for each property in the Broward Portfolio.

Mr. Ralph Stone
January 28, 2022
Broward Portfolio Sale

I hope this correspondence has been helpful and please do not hesitate to call if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in black ink, appearing to read "Benjamin S. Johnson". The signature is written in a cursive style with a large, stylized initial "B" and a long horizontal stroke at the end.

Benjamin S. Johnson
President