



## **BOARD PACKAGE**

**Regular Board Meeting  
January 19, 2022**

## REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the “HFA”), Florida, will be held on Wednesday, January 19, 2022, at 5:30 p.m., in the 2<sup>nd</sup> Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. All participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below for members of the public.

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

**Meeting number (access code):** 2634 721 7990

**Meeting Password #:** 56826368

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## CALLING OF THE ROLL

### CONSENT AGENDA (Items 1 through 4)

1. Approval of November 17, 2021, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on November 17, 2021.

2. Executive Director’s (December Operational Report)

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

MOTION TO APPROVE the Consent Agenda Items 1 through 4

**REGULAR AGENDA**

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.

6. The Gallery at FATVillage Development

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the “Authority”) declaring its official intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (the “Bonds”) of the Authority to finance all or a portion of the cost of the construction and equipping of certain multifamily housing facilities (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

MOTION TO APPROVE the Housing Finance Authority monthly financial reports for the months of November 30<sup>th</sup> and December 31, 2021.

8. **MATTERS OF HFA MEMBERS**

9. **MATTERS FROM THE FLOOR**

10. **NEXT BOARD MEETING**

February 16, 2022

11. **ADJOURNMENT**

# ITEM 1

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, November 17, 2021**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, November 17, 2021, at 5:30 p.m., in the 2<sup>nd</sup> Floor Conference Room, located at 110 Northeast 3<sup>rd</sup> Street, Fort Lauderdale, Florida.

**CALLING OF THE ROLL**

A Roll Call was taken by Sonia Isme. The meeting was conducted with seven (7) board members constituting a quorum. Whereas two (2) board members participated via phone conference. Other participants listed present participated in the meeting via phone conference.

**Board Member(s) Present**

Daniel D. Reynolds, Chair – Ruth T. Cyrus, Vice Chair (Phone) – John G. Primeau, Secretary  
Scott Ehrlich, Assistant Secretary (Phone) – Jose Lopez, Member – Milette Manos, Member  
Colleen LaPlant, Member

**Board Member(s) Absent**

Donna Jarrett-Mays, Member

**HFA Staff Present**

Ralph Stone, Executive Director  
Norman Howard, Manager  
Sonia Isme, Administration

**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.  
Keith Poliakoff, Government Law Group  
Robert Cheng, Shutts & Bowen, LLP  
Brian McDonough, Stearns Weaver Miller  
Devon Hoffman, Shutts & Bowen, LLP



## **CONSENT AGENDA ITEMS (1 and 2)**

1. Approval of October 20, 2021, Regular Meeting Minutes  
MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes October 20, 2021.
2. Executive Director's (October Operational Report)  
MOTION TO APPROVE the Housing Finance Authority Operational Report for October 31, 2021.

Motion was made by John G. Primeau and seconded by Colleen LaPlant to approve Consent Agenda Items 1 and 2 of the November 17, 2021, meeting. The motion was carried unanimously.

### 3. Harbour Cove Apartments

Ms. Deborah Zomermaand explained the item was a request to transfer 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.

She stated the bonds were paid-off in 2014, and the Land Use Restrictive Agreement (the "LURA") was still outstanding due to the qualified project period date of expiration, March 31, 2022. The HFA holds responsibility of compliance monitoring for the period. However, when the transfer of ownership takes place, the new owners would be obligated to perform in accordance with the compliance agreement of the LURA.

Ms. Zomermaand added that the credit underwriter report was yet to be finalized and ensured that she and the team would review the report and share with the board on a later date.

***The Chair, Daniel D. Reynolds asked several questions regarding liability in moving forward without a credit underwriter report and loss of affordable units during the process. Responses were provided by Financial Advisor, Deborah Zomermaand, Bond Counsel, and Shutts & Bowen, LLP. (No further discussion).***

Motion was made by Jose Lopez and seconded by John G. Primeau to approve the Resolution of the Housing Finance Authority of Broward County, Florida, consenting to the transfer of the Project; authorizing the form of Assignment, Assumption, Consent and Release Agreement related to the Land Use Restriction Agreement dated as of July 1, 2003, as amended for Harbour Cove Apartments 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. The motion was carried unanimously.

4. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Linda Dufresne provided an overview of the October financial report. She mentioned working on a draft of the report to provide the auditors and obtaining pension information from the County and other tasks to complete to finalize the audit. She stated the expenditures were under budget and the overall financials was in good standing. **(No further discussion).**

Motion was made by Jose Lopez and seconded by Colleen LaPlant the Housing Finance Authority monthly financial report for the month of October 31, 2021. The motion was carried unanimously.

5. Harbour Cove, Heron Pointe, and Sanctuary Cove Apartments

Mr. Ralph Stone provided a brief overview on the item. Ms. Alicia Lobeiras commented that Heron Pointe Apartments and Sanctuary Cove Apartments would be redeemed, and the corresponding mortgages would be terminated after redemption and the LURA terminated when the qualified project period expires for each project. She stated the Harbour Cove Apartments bonds were already redeemed, and the LURA was being assumed based on item #3 of this meeting agenda. The standard LURA termination would be executed when the qualified project period expires in 2022. **(No further discussion).**

6. **MATTERS OF HFA MEMBERS**

None.

7. **MATTERS FROM THE FLOOR**

None.

8. **NEXT BOARD MEETING**

December 15, 2021

12. **ADJOURNMENT**

The Chair, Daniel D. Reynolds hearing no further comments, questions or discussions adjourned the meeting at 5:44 p.m.



# **ITEM 2**

**MEMORANDUM**

**Date:** January 11, 2022  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director  
**From:** Norman Howard, Manager  
**Subject:** December 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, 3<sup>rd</sup> 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 October 31, 2021, and November 30, 2021. The report for the month of December has not been received from CitiMortgage to date.

*Bankruptcy – October 2021*

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

*Foreclosure (180+ days) – October 2021*

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

*Bankruptcy – November 2021*

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

*Foreclosure (180+ days) – November 2021*

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

*Foreclosure (180+ days) – comparison between November 2020 to November 2021*

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
November - 20	8	\$660,554	\$102,500*	\$763,054
November - 21	4	\$162,847	\$102,104**	\$264,951
Difference(+/-)	<b>4</b>	<b>\$497,707</b>	<b>\$396</b>	<b>\$498,103</b>

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

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

**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:

<b><i>MCC's by Lender</i></b>	<b><i>Commitments</i></b>	<b><i>Issued</i></b>	<b><i>Cancelled</i></b>
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
Hamilton Home Loans, Inc.	0	0	0
Home Financial Group, LLC	0	0	0
Home Mortgage Alliance Corporation	0	0	0

<b><i>MCC's by Lender</i></b>	<b><i>Commitments</i></b>	<b><i>Issued</i></b>	<b><i>Cancelled</i></b>
Loan Depot, LLC	4	0	0
My Mortgage Inc	1	0	0
Paramount Residential Mortgage Group	24	14	0
Point Mortgage Corp.	0	0	0
The Mortgage Firm	0	0	0
<b>Totals</b>	<b>41</b>	<b>18</b>	<b>0</b>
<b><i>Income to date (Y2021):</i></b> <b>\$3,150</b>			

### **MULTI-FAMILY COMPLIANCE MONITORING**

Multifamily compliance monitoring; reporting period October 21, 2021, to November 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 October 21, 2021, through November 20, 2021, is included (Attachment 1).

#### **Annual Management Review and Inspections**

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

# **ATTACHMENT 1**

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 October	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd November	Vacant Units
Banyan Bay	416	391	94.0	52%	201	51.4	20%	12/3/2021	25
Chaves Lakes	238	237	99.6	87%	202	85.2	40%	11/29/2021	1
Emerald Palms	318	317	99.7	92%	291	91.8	40%	12/8/2021	1
Golden Villas	120	119	99.2	99%	118	99.2	40%	12/10/2021	1
Harbour Cove	212	210	99.1	89%	185	88.1	40%	11/26/2021	2
Heron Pointe	200	198	99.0	100%	198	100.0	40%	11/22/2021	2
Landings at Coconut Creek	268	265	98.9	21%	53	20.0	20%	12/10/2021	3
Lauderhill Point (fka Driftwood Terr)	176	170	96.6	100%	170	100.0	100%	12/13/2021	6
Los Prados	444	427	96.2	42%	175	41.0	20%	11/30/2021	17
Mar Lago Village	216	211	97.7	41%	88	41.7	40%	12/13/2021	5
Northwest Gardens V	200	192	96.0	100%	192	100.0	40%	12/10/2021	8
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	12/10/2021	2
Pembroke Park	244	243	99.6	81%	196	80.7	40%	11/30/2021	1
Pinnacle Village	148	146	98.6	99%	145	99.3	40%	12/10/2021	2
Prospect Park	125	121	96.8	100%	121	100.0	40%	12/9/2021	4
Regency Gardens	94	92	97.9	100%	92	100.0	40%	11/22/2021	2
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	12/11/2021	0
Sailboat Bend	37	37	100.0	97%	36	97.3	100%	12/10/2021	0
Sanctuary Cove	292	290	99.3	99%	284	97.9	40%	11/23/2021	2
Stanley Terrace	96	91	94.8	100%	91	100.0	40%	12/10/2021	5
Summerlake	108	108	100.0	99%	107	99.1	40%	12/6/2021	0
Woodsdale Oaks	172	170	98.8	100%	168	98.8	70%	12/13/2021	2
<b>Totals</b>	<b>4,272</b>	<b>4,181</b>			<b>3,259</b>	<b>77.9%</b>			<b>91</b>
<b>Total % rate of occupancy for all properties</b>		<b>98%</b>							
<b>Pending Properties</b>									
Praxis - closed 8/21/19	128								
Marquis - closed 4/30/20	128								
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 October, 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 22<sup>nd</sup> of the previous month to the 15<sup>th</sup> 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**  
**January 19, 2022**

**Multifamily Family – Action Item**

*MOTION TO AUTHORIZE: 1) 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, 2) 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 3) Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.*

**Background**

1. The HFA has ten multifamily developments within its pipeline totaling \$273,680,000. Currently, the HFA has \$368,802,186.32 in multifamily carry forward allocation.
2. Over the past several years various initiatives have been introduced which were intended to facilitate the construction, rehabilitation, or preservation of affordable housing. To date much of the non-traditional funding has been allocated via the Florida Housing Finance Corporation (“FHFC”). Moving forward additional funding and/or resources will be available via Broward County initiatives and changes to the federal tax law.
3. The HFA has traditionally had an open application cycle, on a first-come first-served basis, for applications received after the annual solicitation of applications. In 2021, additional authority was provided to the Executive Director allowing for changes to the first-come first-served basis as necessary to assure compatibility between the HFA’s Private Activity Bond (PAB) resources and County initiatives.

**Present Situation**

1. As new awards and initiatives are announced or as markets improve, tax-exempt bond transactions have become more financially feasible.
2. HFA staff and members of the professional team have received inquiries regarding the availability of private activity bond allocation.
3. To the extent HFA Board authorization is received to solicit additional multifamily applications, responses are expected to be presented at the March 2022 meeting unless directed otherwise by the Board.

**Recommendation**

**MOTION TO AUTHORIZE:**

1. 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,

2. 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
3. Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

**Attachments**

- I. 2022 Private Activity Bond Allocation – Timeline
- II. Form of Public Notice
- III. 2022 Multifamily Housing Bond Transactions – January Update
- IV. Private Activity Bond Allocation – Allocation Matrix

# **ATTACHMENT 1**

**2022 Allocation - Timelines  
For the Public Notices, HFA & BOCC Agendas  
And Allocation Submissions to the State**

Jan - First Week	Receive confirmation of current year allocation requests and prior year's carry forward.
Jan.	Request Board approval to publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2022 and to authorize an open application process thereafter. <b>(Tentative Date– January 27, 2022 &amp; January 28, 2022)</b>
Feb.	Receive Board approval of the Plan of Finance and authorization to hold a single family TEFRA Hearing (HFA Authorization Received – October 20, 2021 as amended on January 19,2022)  Hold single family TEFRA Hearing. <b>(Tentative Date – February 2, 2022)</b>
March – Prior to March 19th	BOCC ratification of the single family TEFRA Hearing. <b>(Tentative Date – March 1, 2022)</b>
Jan. – May	Implement timeline for multifamily applications received outside of the normal application cycle and outline the process if an exchange of allocation is necessary within the current year due to insufficient multifamily carry forward for anticipated applications. <b>(Based on the available multifamily carryforward an exchange of allocation is not anticipated within 2022.)</b>
<i>March 16, 2022</i>	<i>Board direction regarding multi-family applications received and authorization to publish development specific Public Notices, if requested by Applicant.</i>
<i>March to April</i>	<i>Finalize Public Notices with multi-family Applicants; Provide Sun-Sentinel with final version Public Notices; Provide Notice to Cities/Municipalities impacted by the Public Notice.</i>
<i>March to April</i>	<i>Publish Notice on or before this date. (At least 7 days prior to the April HFA Board Meeting.)</i>
<i>April - Early</i>	<i>Prepare BOCC Agenda Report.</i>
<i>April – HFA Meeting</i>	<i>HFA Meeting: Hold TEFRA Hearings and Board Consideration of Inducement Resolutions.</i>
<i>April – Mid</i>	<i>BOCC Agenda with the Department.</i>
<i>May - Early</i>	<i>Applicants are to provide written direction regarding the amount of allocation to request from the State.</i>
<i>May - Mid</i>	<i>BOCC Approval of TEFRA Hearings and Inducement Resolutions.</i>
<i>May – Mid</i>	<i>Submit applications to the State for multi-family allocation (including exchange of single family allocation if applicable as referenced below).</i>
<i>May - Mid</i>	<i>Submit wait list multi-family applications to the State for inclusion within the Pending list.</i>
May – Late	Exchange single family allocation as necessary to award allocation to multifamily applications.
September – HFA Meeting	HFA Meeting – Request HFA authorization to submit a validation request for single family and multifamily allocation commitments that have not closed, thereby allowing for preservation of allocation to the end of the year. (This action will not be applicable to allocation commitments in excess of \$50,000,000.)
September - Mid	Submit validation requests to the State. (Such action is not anticipated for 2022.)
September/October –HFA Meeting	Request HFA Board authorization to: 1) take any action necessary to carry forward 2022 Private Activity Bond (“PAB”) allocation specifying if allocation is for multifamily or single family, 2) request 2023 PAB from the State, 3) accept a 3-year single family Plan of Finance if applicable, and 4) Publish TEFRA Notice and to hold TEFRA hearings for single family transactions if necessary. ((If validation requests are not necessary; Tentative Date – September 21, 2022 HFA Board Meeting.)
December	Submit single family and multifamily carry forward requests to the State for single family and multifamily developments that have not closed.

## **ATTACHMENT 2**

**PUBLIC NOTICE**  
**FEBRUARY 25, 2022 SUBMITTAL DATE FOR**  
**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**  
**MULTI-FAMILY RENTAL HOUSING REVENUE BOND FINANCING**  
**APPLICATIONS**

The Housing Finance Authority of Broward County, Florida (the “HFA”) is accepting Multi-Family Bond Program applications from applicants who are interested in utilizing the HFA’s tax exempt and/or taxable private activity bond allocation for the acquisition, construction, and/or rehabilitation of multi-family rental housing developments which satisfy the goals and requirements of the HFA and comply with applicable federal and state law. All completed Applications received by February 25, 2022, will be considered simultaneously by the HFA in accordance with the HFA’s evaluation criteria contained in Article III, C.1 of the HFA’s Policies and Procedures. In the event there is not sufficient tax-exempt bond allocation to fully fund all applications, preference will be given to an applicant that commits to abide by the Broward County’s County Business Enterprise (CBE) subcontract requirements to the extent there is a tied ranking between one or more applications. Access the website <http://www.broward.org/smallbusiness> for additional information.

Presently the HFA has \$95,122,186.32 of available multi-family allocation. Additional allocation may become available if received from the State of Florida or if developments with current commitments do not close.

**Submittals for this Application will be received at the Housing Finance Authority at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida until 5:00PM February 25, 2022 and must include the application fee as outlined within the HFA’s Policies and Procedures for Multi-Family Housing Bond Program.** To obtain a copy of the HFA’s Policies and Procedures for Multi-Family Housing Bond Program and application, access the web site <http://www.broward.org/hfa> or call the Housing Finance Authority at (954) 357-4925 or its Financial Advisor Deborah A. Zomermaand at (813) 250-9356. Broward County has enacted a Cone of Silence which generally prohibits communications with anyone serving on a Selection/Negotiation Committee or anyone who evaluates or recommends selection in the procurement process. Said prohibition begins upon short listing and terminates upon award. In its sole discretion, the HFA may withdraw this Notice before or after receiving submittals, may accept or reject submittals, and may accept submittals which deviate as it deems necessary.

**Two Days, Thursday, January 27, 2022 and Friday, January 28, 2022**

**SUN SENTINEL**

## **ATTACHMENT 3**

**2022 MULTIFAMILY HOUSING BOND TRANSACTIONS – JANUARY 2022 UPDATE**

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



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

<u>HFA RANKING</u>	<b>7</b>	<b>8</b>	<b>9</b>
<u>PROJECT NAME</u>	<b><u>Pinnacle 441 Phase 2</u></b>	<b><u>St. Joseph Manor II</u></b>	<b><u>Captiva Cove III</u></b>
<u>PROJECT LOCATION</u>	6028 Johnson St. Hollywood, FL 33024	On NW 6 <sup>th</sup> Ave. west of the intersection of NW 3rd Ave. & NW 12 <sup>th</sup> 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 <sup>th</sup> 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"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$22,000,000</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$26,000,000</li> <li>•</li> <li>•</li> </ul>
<u>TEFRA &amp; Inducement</u>	<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amount</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date of HFA Approval</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>
<u>ALLOCATION</u>	<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>	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>	<b>10</b>	<b>11</b>	<b>12</b>
<u>PROJECT NAME</u>	<b><u>Federation Plaza</u></b>	<b><u>Tallman Pines – Phase I</u></b>	<b><u>Casa Lake Village</u></b>
<u>PROJECT LOCATION</u>	3081 Taft Street Hollywood, FL 33021	601 NE 38 <sup>th</sup> Ct., Deerfield Beach	NW 21 <sup>st</sup> St. & NW 37 <sup>th</sup> 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"> <li>• RBC</li> <li>• BMO</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> <li>• Bond Amount/Original Req. • \$37,000,000</li> <li>• Revised Request •</li> <li>• CU Recommendation •</li> </ul>	<ul style="list-style-type: none"> <li>• \$13,200,000</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$15,900,000</li> <li>•</li> <li>•</li> </ul>
<u>TEFRA &amp; Inducement</u>	<ul style="list-style-type: none"> <li>• TEFRA/Inducement Amount • \$37,000,000</li> <li>• Date of HFA Inducement • January 19, 2022(Pending)</li> <li>• Date of TEFRA Hearing •</li> <li>• Date of HFA Approval</li> <li>• Date of BOCC App. TEFRA</li> <li>• BOCC Approval</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>
<u>ALLOCATION</u>	<ul style="list-style-type: none"> <li>• Allocation Approved by HFA \$37,000,000(Pending)</li> </ul>		
<u>TRANSACTION STATUS</u>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

<b><u>HFA RANKING</u></b>	<b>13</b>		
<b><u>PROJECT NAME</u></b>	<b><u>Douglas Gardens VI Senior Health &amp; Living</u></b>		
<b><u>PROJECT LOCATION</u></b>	705 SW 88 <sup>th</sup> Ave. Pembroke Pines, FL 33025		
<b><u>DEVELOPER</u></b>	Douglas Gardens VI Developer, LLC		
<b><u>PROFESSIONAL TEAM</u></b>	<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	
<b><u>BOND AMOUNTS</u></b>	<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$37,000,000</li> <li>•</li> <li>•</li> </ul>	
<b><u>TEFRA &amp; Inducement</u></b>	<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amount</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date of HFA Approval</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> </ul>	
<b><u>ALLOCATION</u></b>	<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>		
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #13</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: WITHDRAWN 01/12/2022**

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.

**Note #13**

Application to fund Douglas Gardens VI Senior Health & Living in the 2021 allocation cycle was submitted to the Housing Finance and Community Redevelopment department on December 3, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is between \$37. The building type is elevator. The transaction is expected to close summer of 2022.

## **ATTACHMENT 4**

Housing Finance Authority of Broward County, Florida  
Private Activity Bond Allocation - As of January 15, 2022

**Sources of Allocation**

**Carry Forward & Current Year Allocation**

<u>Year</u>	<u>Multifamily</u>	<u>Single Family</u>	<u>Total</u>	<u>2021 MCC</u>	<u>Solaris</u>	<u>Pembroke Tower II</u>	<u>Description</u>	<u>Description</u>	<u>Description</u>	<u>Description</u>	<u>Balance</u>
2018	30,229,274.00	50,000,000.00	80,229,274.00	-50,000,000.00	-16,500,000.00	-13,729,274.00	0.00	0.00	0.00	0.00	0.00
2019	97,397,445.00	0.00	97,397,445.00	0.00	0.00	-2,570,726.00	0.00	0.00	0.00	0.00	94,826,719.00
2020	97,647,789.10	0.00	97,647,789.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,647,789.10
2021	176,327,678.22	0.00	176,327,678.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,327,678.22
2022	0.00	102,614,098.20	102,614,098.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,614,098.20
November 16th Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2022 Allocation Uses &amp; Pending Requests</b>											
Description	0.00	147,385,901.80	147,385,901.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Line of Credit</b>							0	0	0		0.00
<b>Total</b>	<b>368,802,186.32</b>	<b>102,614,098.20</b>	<b>701,602,186.32</b>	<b>-50,000,000.00</b>	<b>-16,500,000.00</b>	<b>-16,300,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>471,416,284.52</b>
Pending Allocation	0	147,385,901.80									0.00
Available Allocation	368,802,186.32	102,614,098.20									471,416,284.52

**Current Allocation Balances Adjusted for MF Applications - Kristi Mock**

**Confirmed with the Division of Bond Finance 01-Mar-21**

Kristy Mock or Kelsey Manno - (850) 413-1312

	<u>Multifamily</u>	<u>Single Family</u>	<u>Total</u>	
2018	0.00	0.00	0.00	
2019	94,826,719.00	0.00	94,826,719.00	Expires 12/31/2022
2020	97,647,789.10	0.00	97,647,789.10	Expires 12/31/2023
2021	176,327,678.22	0.00	176,327,678.22	Expires 12/31/2024
2022	0.00	102,614,098.20	102,614,098.20	
November 16th Allocation	0.00	0.00	0.00	
Description	0.00	0.00	0.00	
	<b>368,802,186.32</b>	<b>102,614,098.20</b>	<b>471,416,284.52</b>	

**Carryforward & Allocation Details**

Total Carryforward, CY Allocation, Closings &

Pending Requests	368,802,186.32	102,614,098.20
Other	-	-
Other	-	-

**Remaining Allocation/Commitments**

<b>Pending Bond Closings &amp; Allocation</b>		<b>Closing Projection</b>	<b>2022 Closing</b>	<b>Units</b>	<b>2,023</b>	<b>Units</b>	<b>City</b>	<b>Developer</b>
The Gallery at FATVillage	(42,580,000.00)	-	2022	New Construction	-42,580,000	195	Ft. Lauderdale	Related
Douglas Gardend VI	(37,000,000.00)	-	2022	New Construction	-37,000,000	200	Pembroke Pines	Douglas Gardens VI Develo
Griffin Gardens	(21,000,000.00)	-	2022	New Construction	-21,000,000	76	Davie	Building Better Communities
Douglas Gardens IV Senior Health & Living	(40,000,000.00)	-	2022	New Construction	-40,000,000	200	Pembroke Pines	Douglas Gardens IV Develo
Pinnacle 441 Phase 2	(22,000,000.00)	-	2022	New Construction	-22,000,000	100	Hollywood	Pinnacle Communities
Captiva Cove III	(19,000,000.00)	-	2023	Acquisition /Rehab	-19,000,000	106	Pompano Beach	Cornerstone
St. Joseph Manor II	(26,000,000.00)	-	2023	New Construction	-26,000,000	150	Pompano Beach	SHAG
Federation Plaza	(37,000,000.00)	-	2022	Acquisition /Rehab	-37,000,000	124	Hollywood	Related Affordable, LLC
Tallman Pines - Phase I	(13,200,000.00)	-	2023	New Construction	-13,200,000	80	Deerfield Beach	Tallman Pines Villas, Ltd/
Casa Lake Village	(15,900,000.00)	-	2023	New Construction	-15,900,000	80	Lauderdale Lakes	ACRUVACommunity Develc
Other	-	-	0		0	0		
Other	-	-	0		0	0		
<b>Allocation Detail</b>								
2019 Multifamily	94,826,719.00	-	Expires 12/31/2022	<b>2019 MF Carryforward</b>	94,826,719	0.00		
2020 Multifamily	97,647,789.10	-	Expires 12/31/2023	<b>2020 MF Carryforward</b>	97,647,789			
2021 Multifamily	176,327,678.22	-	Expires 12/31/2024		-29,894,508	206,222,186.32		
2022 Single Family	-	102,614,098.20			0	0.00		
Other	-	-				0		
<b>Total (Avail. Alloc. Less Applications)</b>	<b>95,122,186.32</b>	<b>102,614,098.20</b>			0	771	95,122,186.32	650



# ITEM 4

**Housing Finance Authority of Broward County  
January 19, 2022 – Board Meeting**

**Single Family (Bond Allocation) – Action Item**

*MOTION TO ADOPT Resolution 2021-013 authorizing amendment of Resolution No. 2021-009 to provide for the issuance of Mortgage Credit Certificates and provide an effective date.*

**Background**

1. On October 20, 2021, the Authority adopted Resolution No. 2021-009 (the “2021 Resolution”) which provided authorization for Staff to:
  - a. Take any action necessary to carry forward 2021 Private Activity Bond (PAB) allocation as multifamily allocation and/or single-family,
  - b. Publish a TEFRA Notice,
  - c. Hold a TEFRA Hearing, and
  - d. Request 2022 PAB allocation from the State.
  
2. Section 3 of the 2021 Resolution, contained the Authority’s Plan of Finance (“Plan of Finance:”) for Single Family Bonds.

**Present Situation**

1. The 2021 Resolution did not specifically reference Mortgage Credit Certificates within the Plan of Finance.
  
2. Resolution 2022-013 amends the 2021 Resolution to include the issuance of mortgage credit certificates in lieu of Single Family Bonds and provides an effective date.

**Recommendation**

Request adoption of Resolution authorizing amendment of Resolution No. 2021-009 to provide for the issuance of Mortgage Credit Certificates and provide an effective date

**Attachments**

1. Authority Resolution 2021-009 – October 20, 2021
2. Authority Resolution 2022-0013

# **ATTACHMENT 1**

**RESOLUTION 2021-009**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on October 20, 2021, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Daniel D. Reynolds, Scott Ehrlich, Jose Lopez, Ruth T. Cyrus  
Colleen LaPlant, Donna Jarrett-Mays, John G. Primeau

Absent: Milette Manos

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Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA ("AUTHORITY") AUTHORIZING STAFF TO CARRY FORWARD 2021 PRIVATE ACTIVITY BOND ALLOCATION; AUTHORIZING STAFF TO REQUEST 2022 PRIVATE ACTIVITY BOND ALLOCATION; APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS ("SINGLE FAMILY BONDS") IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$250,000,000 IN ONE OR MORE SERIES; APPROVAL OF THE SINGLE FAMILY BONDS AS REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING STAFF TO PUBLISH A NOTICE AND HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986; APPROVING THE USE OF STATE AWARDED ALLOCATION FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; AUTHORIZING THE PROPER OFFICERS, THE EXECUTIVE DIRECTOR AND THE EMPLOYEES AND AGENTS OF THE AUTHORITY TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE PLAN OF FINANCE, THE ISSUANCE OF SINGLE FAMILY BONDS AND CARRY-FORWARD OF ALLOCATION; RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Housing Finance Authority of Broward County, Florida (the "Authority") intends to issue its single family mortgage revenue bonds (the "Single Family Bonds"), in one or more series, in an aggregate principal amount of not to exceed \$250,000,000, to refund certain outstanding obligations of the Authority and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within Broward County, Florida (the "County") and owned by persons or families of low, moderate or middle income, to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof; and

**WHEREAS**, the Internal Revenue Code of 1986, as amended (the "Code") limits the amount of "private activity bonds" that can be issued in the State of Florida (the "State") in any year; and

**WHEREAS**, the Single Family Bonds constitute "private activity bonds" and therefore are subject to the State's allocation procedure governing the issuance of such "private activity bonds"; and

**WHEREAS**, the Authority desires to apply for additional allocation in an amount up to the amount allocated to Broward County for 2022 by the Division of Bond Finance (the "Division") to assure that the Authority has all resources available to respond to any initiatives addressing the housing needs of the citizens of the County; and

**WHEREAS**, the State's allocation procedure requires that (i) a public hearing be held under the Tax Equity and Fiscal Responsibility Act with respect to the Single Family Bonds, and (ii) the issuance of the Single Family Bonds be approved by the Board of County Commissioners of Broward County, Florida (the "Board") for purposes of Section 147(f) of the Code prior to requesting allocation for said Single Family Bonds; and

**WHEREAS**, the Authority desires to continue providing mortgage credit certificates for the benefit of the citizens of the County and wishes to exchange allocation awarded by the State for Single Family Bonds for allocation applicable to mortgage credit certificate authority; and

**WHEREAS**, the Authority may elect to carry-forward any unused single family allocation awarded by the State for use with either single family revenue bonds or multifamily revenue bonds; and

**WHEREAS**, the Authority hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Code.

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

**Section 1. Carry-forward Allocation.** The Authority hereby authorizes staff to take all action required to carry-forward allocation for the Single Family Bonds, which was allocated to the County for 2021 by the Division, as allocation for multifamily mortgage revenue bonds and/or single family mortgage revenues, in such amounts as determined necessary by the Executive Director of the Authority. The Authority hereby approves the execution by the Chair, Vice Chair, any member of the Authority or the Executive Director of the Authority of all

documents, certificates and/or forms required to enable the Authority to carry-forward the allocation received in 2021.

**Section 2. Execution of Allocation Request.** The Authority hereby approves the execution by the Chair, Vice Chair, and any member of the Authority or the Executive Director of the Authority of a request for allocation for the Single Family Bonds in an amount up to the amount allocated to the County for 2022 by the Division. Such request shall be made on the forms promulgated by the Division. If it is determined by Bond Counsel that a public hearing is required, the Executive Director is authorized to publish such notice and hold such hearing.

**Section 3. Approval of Plan of Finance and Issuance of the Bonds.** The Authority hereby authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 pursuant thereto for the purposes stated herein. The Authority hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time (the "Plan of Finance"), to provide funds to (i) refund certain outstanding obligations of the Authority, (ii) purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within the County and owned by persons or families of low, moderate or middle income, and (iii) purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof. Neither (i) the Authority's approval of the Plan of Finance, nor (ii) the issuance of the Single Family Bonds by the Authority, and/or

the decision by the Authority not to issue all or any portion of the Single Family Bonds, shall (i) obligate or be construed to obligate the Authority to issue all or any portion of such Single Family Bonds, or (ii) cause the Authority or the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Single Family Bonds or the Plan of Finance and/or the decision not to issue all or any portion of the Single Family Bonds.

**Section 4. Approval of Use of Single Family Bond Allocation.** The Authority hereby authorizes the allocation for Single Family Bonds for use with mortgage credit certificate authority or multifamily revenue bonds. The Executive Director is hereby authorized to determine (i) if such allocation will be carry-forward and/or (ii) if such allocation will be converted for use with mortgage credit certificates or multifamily revenue bonds.

**Section 5. Approval of Authority to Publish a Notice and hold a Public Hearing.** The Executive Director or his designee is hereby authorized to publish the notice of TEFRA Hearing (as defined below) in *The Sun Sentinel*, or such other medium permitted by the Code, and to conduct the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), at such time or times that he determines necessary, in consultation with the Authority's Financial Advisor, with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds in accordance with the Code.

**Section 6. Further Actions and Ratifications of Prior Actions.** The Executive Director, officers, agents and employees of the Authority are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all instruments, documents, affidavits, certificates, notices, elections, carry-forward forms and



allocation request forms necessary or advisable to effectuate the issuance of the Single Family Bonds and/or the implementation of the Plan of Finance. All actions heretofore undertaken by the Executive Director, officers, agents and employees of the Authority with respect to the Single Family Bonds and/or Plan of Finance are hereby authorized and ratified.

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

Upon motion of John G. Primeau, seconded by Donna Jarrett-Mays the foregoing Resolution was adopted by the following votes:

AYES: 7

NAYS: 0

Approved on October 11, 2021 as  
to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA            )  
  ) ss:  
COUNTY OF BROWARD    )

I, John G. Primeau, 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 October 20, 2021, 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 carry-forward of 2021 private activity bond allocation, the Plan of Finance, and the Single Family Bonds.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 20th day of October, 2021.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA



By:   
John G. Primeau, Secretary

## **ATTACHMENT 2**

**RESOLUTION 2022-013**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on January 19, 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 (“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.**

**WHEREAS**, the Housing Finance Authority of Broward County, Florida (the "Authority") previously adopted Resolution No. 2021-009 on October 20, 2021 (the "Prior Resolution") which authorized staff to take all action required to carry-forward allocation for the Single Family Bonds and authorized the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 pursuant thereto for the purposes stated therein; and

**WHEREAS**, the Authority desires to amend the Prior Resolution to provide for the issuance of mortgage credit certificates.

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

**Section 1.** Section 3 of the Prior Resolution is hereby amended as follows:

**Section 3. Approval of Plan of Finance and Issuance of the Bonds.**

The Authority hereby authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$250,000,000 pursuant thereto for the purposes stated herein. The Authority hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time (the "Plan of Finance"), to provide funds to (i) refund certain outstanding obligations of the Authority, (ii) purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within the County and owned by persons or families of low, moderate or middle income, (iii) purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof; and (iv) to issue mortgage credit certificates in lieu of Single Family Bonds. Neither (i) the Authority's approval of the Plan of Finance, nor (ii) the issuance of the Single Family Bonds by the Authority, and/or the decision by the Authority not to issue all or any portion of the Single Family Bonds, shall (i) obligate or be

construed to obligate the Authority to issue all or any portion of such Single Family Bonds, or (ii) cause the Authority or the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Single Family Bonds or the Plan of Finance and/or the decision not to issue all or any portion of the Single Family Bonds.

**Section 2.**     Effective Date. This Resolution shall take effect immediately upon its adoption.

Upon motion of \_\_\_\_\_ , seconded by \_\_\_\_\_

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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, 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 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 carry-forward of 2021 private activity bond allocation, the Plan of Finance, and the Single Family Bonds.

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 19<sup>th</sup> day of January, 2022.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Scott Ehrlich, Secretary

(SEAL)

# **ITEM 5**



**Housing Finance HFA of Broward County  
January 19, 2022 – Board Meeting**

**Multifamily Bonds - Action Item**

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

**Background**

1. On November 17, 2021, the HFA received a multifamily bond application from Related Affordable, LLC (the "Developer") pertaining to a 124-unit rehabilitation development, known as Federation Plaza (the "Development"). The Development is located at 3081 Taft Street, Hollywood, FL. The application requested that the HFA issue Bonds to support the Development in an amount of \$37,000,000. (Attachment I)
2. The owner is Federation Plaza Preservation, L.P. (the "Owner").
3. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2022.

**Present Situation**

1. The Developer requested inducement of the Bonds.
2. The HFA received payment of the \$1,500 Inducement Fee and \$500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed \$37,000,000 is attached. (Attachment II)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the Development will require ratification by the BOCC.
7. The Developer expects the transaction to close second quarter of 2022.

**Recommendation**

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,
2. Approving the issuance of the Bonds subject to certain findings and conditions,
3. Providing authorization for HFA staff and professionals to:
  - a. Publish all appropriate notices for the TEFRA Hearing,
  - b. Hold a TEFRA Hearing for a multifamily development known as Federation Plaza (subject to receipt of applicable fees), and

4. Providing an effective date.

**Attachments**

- I. Multifamily Bond Application
- II. HFA Inducement Resolution

# **ATTACHMENT 1**

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

**APPLICATION FOR PROPOSED PROJECT**

**1. DEVELOPER INFORMATION**

- A. Developer's Name: \_\_\_\_\_
- B. Developer's Mailing Address: \_\_\_\_\_
- C. Developer's Telephone/Fax #: \_\_\_\_\_
- D. Contact Person(s): \_\_\_\_\_
- E. Contact Persons E-Mail Address: \_\_\_\_\_
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): \_\_\_\_\_  
\_\_\_\_\_
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,  
New York Corporation): \_\_\_\_\_  
\_\_\_\_\_
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

**2. PROJECT INFORMATION**

- A. Project Name: \_\_\_\_\_
- B. Project Address: \_\_\_\_\_
- C. Description of Location: \_\_\_\_\_
- D. Type of Project:                     New Construction                     Rehabilitation
- E. Number of Acres: \_\_\_\_\_
- F. Type of Building:                     Detached                     Semi-detached                     Town home  
    Walk-up                     Elevator
- G. Number of Stories: \_\_\_\_\_                    Units per Building: \_\_\_\_\_
- H. Number of Units: \_\_\_\_\_                    Total Number: \_\_\_\_\_  
# of Studio: \_\_\_\_\_                    # of 2 Bedroom: \_\_\_\_\_  
# of 1 Bedroom: \_\_\_\_\_                    # of 3 Bedroom: \_\_\_\_\_  
Other: \_\_\_\_\_
- I. Describe Planned Amenities: \_\_\_\_\_
- J. Est. Total Construction Cost: \$ \_\_\_\_\_                    Cost per Unit: \$ \_\_\_\_\_
- K. Est. Construction Start Date: \_\_\_\_\_                    Completion Date: \_\_\_\_\_

**3. STATUS INFORMATION**

- A. Status of Site Control/Acquisition: \_\_\_\_\_  
\_\_\_\_\_
- B. What is current zoning? \_\_\_\_\_  
\_\_\_\_\_
- C. Status of Site Plan Approval: \_\_\_\_\_  
\_\_\_\_\_
- D. Status of Platting: \_\_\_\_\_  
\_\_\_\_\_

**4. FINANCING INFORMATION**

- A. Amount of Bond Financing Requested \$ \_\_\_\_\_  
Taxable Amount \$ \_\_\_\_\_  
Tax-Exempt Amount \$ \_\_\_\_\_
- B. Credit Enhancement Information, if applicable:
  - (i) Lender's Name \_\_\_\_\_
  - (ii) Address \_\_\_\_\_
  - (iii) Phone Number \_\_\_\_\_
  - (iv) Contact Person \_\_\_\_\_
  - (v) Has it been finalized?(give status) \_\_\_\_\_
  - (vi) Fixed Rate or Variable Rate(describe) \_\_\_\_\_

**5. OTHER INFORMATION (optional)** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**6. UNDERSTANDING OF BOND POLICIES**

I, \_\_\_\_\_, representing \_\_\_\_\_ have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").

  
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## **ATTACHMENT 2**

**RESOLUTION NO. 2022-014**

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: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES (THE "BONDS") OF THE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COST OF THE 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.**

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

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

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

**WHEREAS**, the Authority has been requested by Related Affordable, 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 \$37,000,000 (the "Bonds"), to finance the cost of the acquisition, rehabilitation, and equipping of a multifamily housing project for seniors, known as "Federation Plaza," consisting of approximately 124 units located in Hollywood, Florida, and to be owned by Federation Plaza Preservation, L.P., 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 \$37,000,000. The Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of tax-exempt financing for the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4, and Section 5 below.

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

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

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

**SECTION 6. Declaration of Official Intent.** This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for reimbursement

from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

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

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

[Remainder of page intentionally left blank]

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_,

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

Approved on 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, 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 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 Housing Revenue Bonds, Series 2022 (Federation Plaza) of the Housing Finance Authority.

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

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

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

By: \_\_\_\_\_  
Scott Ehrlich, Secretary

(SEAL)

# **ITEM 6**

**Housing Finance HFA of Broward County  
January 19, 2022 – Board Meeting**

**Multifamily Bonds - Action Item**

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

**Background**

1. On February 24, 2021, the HFA received a multifamily bond application from Related FATVillage, LLC (the “Developer”) pertaining to a 195-unit new construction development, known as The Gallery at FATVillage (the “Development”). The Development will be located at 600 N. Andrews Avenue, Fort Lauderdale, FL 33311.
2. The owner is PRH Investments, LLC, a Florida Limited Liability Company (the “Owner”).
3. The Development site will be subject to a long term lease between the Owner and Broward County.
4. The Developer originally requested inducement of the Bonds in the amount of \$35,900,000, and paid the \$1,500 Inducement Fee, and \$500 Application Fee. The Bonds were induced on March 24, 2021.

**Present Situation**

1. On November 18, 2021, the HFA received correspondence requesting an increase in the Bond amount from \$35,900,000 to \$42,850,000. (Attachment I)
2. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed \$42,850,000 is attached. (Attachment II)
3. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners (“BOCC”) action. The TEFRA Hearing and approval of the development will require ratification by the BOCC.
4. The Developer expects the transaction to close in May 2022.
5. The HFA’s available multifamily carryforward is sufficient to fund all multifamily transactions anticipated to close in 2022.

**Recommendation**

Approve the Inducement Resolution:

1. Declaring the HFA’s official intent to issue the Bonds,
2. Approving the issuance of the Bonds subject to certain findings and conditions,
3. Providing authorization for HFA staff and professionals to:
  - a. Publish all appropriate notices for the TEFRA Hearing,
  - b. Hold a TEFRA Hearing for a multifamily development known as The Gallery at FATVillage (subject to receipt of applicable fees), and

4. Providing an effective date.

**Attachments**

- I. Developer Correspondence – November 18, 2021
- II. HFA Inducement Resolution

# **ATTACHMENT 1**





Related FATVillage, LLC

November 18, 2021

Norman Howard, Manager  
Housing Finance Authority of Broward County  
110 NE 3<sup>rd</sup> St, Suite 300  
Fort Lauderdale, Florida 33301

***Subject: Related FATVillage, LLC  
Request to Increase Bond Allocation***

Dear Norman,

We are happy to inform you that The Gallery at FATVillage is moving forward and we've executed a term sheet with Grandbridge Real Estate Capital to pursue financing through the Freddie Mac TEL program. The term sheet provided a principal loan amount of \$42,580,000 but the intent resolution was approved by the HFA for \$35,900,000. Therefore, we respectfully request an increase of the principal amount of the bonds to \$42,580,000.

We've also received a construction loan LOI from JP Morgan Chase and should have an equity LOI by early December. With this financing structure, we are confident that we will be able to close on the financing by the end Q1 2022.

Please contact me should you have any questions. Thank you for your assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "TDP".

Tony Del Pozzo  
Vice President  
Tony@relatedgroup.com  
305-533-0049

## **ATTACHMENT 2**

**RESOLUTION NO. 2022-015**

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: \_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_  
\_\_\_\_\_

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "AUTHORITY") DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES (THE "BONDS") OF THE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COST OF THE CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (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 \_\_\_\_\_, seconded by \_\_\_\_\_,

the foregoing Resolution was adopted by the following votes:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

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, Scott Erlich, 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 19<sup>th</sup> day of January, 2022.

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

By: \_\_\_\_\_  
Scott Ehrlich, Secretary

(SEAL)



# ITEM 7

**FY 2021  
(DECEMBER)**

**Financial Statements**

## **Housing Finance Authority of Broward County**

### *Dufresne CPA Services, PA – Overview of the December 2021 Financial Reports*

The following are items considered to be of note regarding the financial reports for the month of December 2021:

- 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 slightly less than prior year primarily as a result of the change in market value of investment portfolio. Total income exceeds budget primarily related to various types of authority fees. 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 – December 2021 comparison to November 2021)
- Attachment 2, Page 3: Balance Sheet (Flux Report – December 2021 comparison to December 2020)
- Attachment 3, Page 4: P&L (Flux Report – December 2021 comparison to November 2021)
- Attachment 4, Page 5: P&L (Flux Report – December 2021 comparison to December 2020)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of December 31, 2021
- Attachment 7, Page 8-9: Wells Fargo Bank Reconciliation Report – Operating at December 31, 2021
- Attachment 8, Page 10: Cumulative Net Change in Investment Value as of December 31, 2021

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**12/31/2021**

	Dec-21	Nov-21	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,374,059	\$ 944,157	429,902	46%	3,4
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	23,983				
	598,983	628,966	(29,983)	-5%	
Cash-BNY Mellon Custody Account	1,093,660	1,156,978	(63,318)	-5%	
Total Cash	3,073,097	2,736,496			
Investments-BNY Mellon Custody Account	11,496,254	11,645,523	(149,269)	-1%	
Note Receivable-DPA	220,000	220,000	-	NA	
Authority Fees Receivable	108,685	127,172	(18,487)	-15%	1
Interest Receivable	67,672	51,802	15,870	31%	1
Notes Receivable-CDC	166,945	167,917	(972)	-1%	
Notes Receivable - Mt. Olive	161,156	161,156	-	NA	
HFA Mortgage Receivables	7,754	7,839	(85)	-1%	
Whole Loan Mortgages Receivable	414,401	420,902	(6,501)	-2%	
Allowance for Doubtful Whole Loan Mortgages	(100,653)	(102,104)	1,451	-1%	
Loan Receivable - SE FL CDF	390,916	500,000	(109,084)	-22%	3
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	16,992,454	16,922,930			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,244,216	\$ 17,174,692			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	202,220	329,091	(126,871)	-39%	1
Good Faith Deposits	75,000	145,000	(70,000)	-48%	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	825,462	1,022,333			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	64,637	64,637	-	NA	
<b>Equity</b>					
Beginning of year	16,147,268	16,147,268			
Prior Period Adjustment	35,430	40,070	(4,640)	-12%	
Current Year Earnings	171,419	(99,616)			
Total Equity	16,354,117	16,087,722			
Total Liabilities, Deferred Inflows and Equity	\$ 17,244,216	\$ 17,174,692			

**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 Pembroke Towers II good faith deposit returned December 2021
- 3 Repayment of SE FL CDF Loan in December 2021 deposited to WF Checking
- 4 Closing fees for new bond issues deposited to WF Checking in December 2021

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

**Balance Sheet (Flux Report)**  
**12/31/2021**

	Dec-21	Dec-20	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,374,059	\$ 696,699	677,360	97%	<b>3,5</b>
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	23,983				
	598,983	558,908	40,075	7%	
Cash-BNY Mellon Custody Account	1,093,660	5,186,957	(4,093,297)	-79%	<b>2,5</b>
Total Cash	3,073,097	6,448,959			
Investments-BNY Mellon Custody Account	11,496,254	8,451,588	3,044,666	36%	<b>2</b>
Note Receivable-DPA	220,000	260,000	(40,000)	-15%	<b>4</b>
Authority Fees Receivable	108,685	94,851	13,834	15%	<b>1</b>
Interest Receivable	67,672	60,254	7,418	12%	<b>1</b>
Notes Receivable-CDC	166,945	178,611	(11,666)	-7%	
Notes Receivable-Mt. Olive	161,156	176,156	(15,000)	-9%	
HFA Mortgage Receivables	7,754	8,251	(497)	-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%	<b>5</b>
Due from Artspace	-	609,682	(609,682)	-100%	<b>7</b>
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	16,992,454	17,797,984			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,244,216	\$ 18,049,745			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	202,220	194,278	7,942	4%	
Due to BOCC - Artspace project	-	428,070	(428,070)	-100%	<b>7</b>
Due to BOCC - Artspace Interest	-	181,612	(181,612)	-100%	<b>7</b>
Good Faith Deposits	75,000	75,000	-	NA	
Net Pension Liability	-	455,242	(455,242)	-100%	<b>6</b>
Net Pension Liability - Pension	314,443	-	314,443	100%	<b>6</b>
Net Pension Liability - HIS	140,799	-	140,799	100%	<b>6</b>
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	825,462	1,427,202			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	64,637	64,637	-	NA	
<b>Equity</b>					
Beginning of year	16,147,268	16,310,249			
Prior Period Adjustment	35,430	40,070	(4,640)	-12%	
Current Year Earnings	171,419	207,587			
Total Equity	16,354,117	16,557,906			
Total Liabilities, Deferred Inflows and Equity	\$ 17,244,216	\$ 18,049,745			

**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 December 2020
- 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

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**12/31/2021**

	<u>Dec-21</u>	<u>Nov-21</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
<b>Income</b>					
Bond Authority Fees	\$ 281,046	\$ 84,896	196,150	231%	<b>1</b>
Inducement Fees	1,500	-	1,500	100%	
Application, TEFRA and Closing Fees	216,419	1,000	215,419	21542%	<b>2</b>
MCC and Lender Program Income	5,089	3,336	1,753	53%	
Interest Income, Mortgages	133	45	88	196%	
Interest Income, BNY Mellon	77,562	55,217	22,345	40%	<b>1</b>
Net Change in Investment Value	<b>(150,364)</b>	<b>(84,686)</b>	<b>(65,678)</b>	78%	<b>1</b>
Interest Income, SFCDF Loan	6,658	4,707	1,951	41%	
Total Income	<u>\$ 438,043</u>	<u>\$ 64,515</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 149,578	\$ 99,718	49,860	50%	<b>1</b>
Other Expenses, Broward County	52,643	35,095	17,548	50%	<b>1</b>
Professional Fees	44,170	18,550	25,620	138%	<b>1</b>
Bank Management Fees	361	273	88	32%	
Advertising/Marketing	419	-	419	100%	
Dues and Membership Fees	3,395	1,175	2,220	189%	
Building/Land Maintenance	10,081	5,080	5,001	98%	<b>1</b>
Utilities	5,977	4,240	1,737	41%	
Total Expenses	<u>\$ 266,624</u>	<u>\$ 164,131</u>			
Net Profit/(Loss)	\$ 171,419	\$ (99,616)	271,035	-272%	<b>1</b>

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

- 1** Timing of receipts/payments and accruals based on budget
- 2** Closing fees for new bond issues deposited to WF Checking in December 2021

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

**Attachment 4**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**12/31/2021**

	Dec-21	Dec-20	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 281,046	\$ 220,741	60,305	27%	<b>2</b>
Inducement Fees	1,500	1,500	-	100%	
Application, TEFRA and Closing Fees	216,419	137,250	79,169	58%	<b>2</b>
MCC and Lender Program Income	5,089	13,710	(8,621)	-63%	<b>2</b>
Interest Income, Mortgages	133	189	(56)	-30%	
Interest Income, BNY Mellon	77,562	117,467	(39,905)	-34%	<b>1</b>
Net Change in Investment Value	(150,364)	(37,278)	(113,086)	303%	<b>1</b>
Interest Income, SFDCF Loan	6,658	135	6,523	100%	<b>2</b>
Total Income	<u>\$ 438,043</u>	<u>\$ 453,714</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 149,578	\$ 141,635	7,943	6%	
Other Expenses, Broward County	52,643	52,643	-	0%	
Professional Fees	44,170	31,696	12,474	39%	<b>2</b>
Bank Management Fees	361	877	(516)	-59%	
Advertising/Marketing	419	225	194	86%	
Dues and Membership Fees	3,395	3,395	-	0%	
Building/Land Maintenance	10,081	10,412	(331)	-3%	
Utilities	5,977	5,244	733	14%	
Total Expenses	<u>\$ 266,624</u>	<u>\$ 246,127</u>			
Net Profit/(Loss)	\$ 171,419	\$ 207,587	(36,168)	-17%	<b>1,2</b>

**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**

**"%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 December 2021**

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 281,046	\$ 133,471	(147,575)	-111%	1	\$ 533,884
Bond redemption & other income	-	50,963	50,963	100%	1	203,852
Application, TEFRA and Closing Fees	216,419	-	(216,419)	NA		-
MCC and Lender Program Income	5,089	4,375	(714)	-16%		17,500
Interest Income, Mortgages	133	-	(133)	NA		-
Interest Income, BNY Mellon	77,562	81,500	3,938	5%		326,000
Net Change in Investment Value	(150,364)	-	150,364	NA		-
Interest Income, SFCDF Loan	6,658	-	(6,658)	NA		-
Rent Income	-	30,261	30,261	100%	1	121,044
<b>Total Income</b>	<b>\$ 438,043</b>	<b>\$ 300,570</b>				<b>\$ 1,202,280</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 149,578	\$ 149,578	-	0%		\$ 598,310
Other Expenses, Broward County	52,643	52,643	-	0%		210,570
Professional Fees	44,170	49,500	5,330	11%	1	198,000
Bank Management Fees	361	1,400	1,039	74%		5,600
Advertising/Marketing	419	1,250	831	66%		5,000
Dues and Membership Fees	3,395	1,625	(1,770)	-109%		6,500
Conference and Travel Expense	-	6,250	6,250	100%	1	25,000
Postage/FedEx	-	50	50	100%		200
Building/Land Maintenance	10,081	20,250	10,169	50%	1	81,000
Utilities	5,977	5,525	(452)	-8%		22,100
Capital Outlay Expense	-	12,500	12,500	100%	1	50,000
<b>Total Expenses</b>	<b>\$ 266,624</b>	<b>\$ 300,570</b>				<b>\$ 1,202,280</b>
<b>Net Profit/(Loss)</b>	<b>\$ 171,419</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ 33,946 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**  
**12/31/2021**

<b>Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
2003 Sanctuary Cove	\$ 12,555	\$ -	\$ 12,555	\$ -	\$ -
2017 Landings at Coconut Creek	59,400	59,400	-	-	-
2019 Regency Gardens	6,930	6,930	-	-	-
2020 Federation Sunrise	29,800	29,800	-	-	-
<b>Total Authority Fee Receivable</b>	<b>\$ 108,685</b>	<b>\$ 96,130</b>	<b>\$ 12,555</b>	<b>\$ -</b>	<b>\$ -</b>

NOTE: No receivables over sixty days

# 2877 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

1/7/2022  
7:35:33 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 12/31/2021</b>				
<b>Last Reconciled: 11/30/2021</b>				
<b>Last Reconciled Balance: \$944,492.23</b>				
 <b>Cleared Checks</b>				
5240	11/16/2021	Holmes Lawn Services		\$335.00
GJ000881	12/2/2021	WF: Utility debit		\$307.58
5244	12/6/2021	NALHFA		\$2,220.00
5245	12/6/2021	L&B Janitorial Services		\$4,583.60
5246	12/6/2021	Sun-Sentinel		\$419.95
5247	12/6/2021	Broward County Board of Coun		\$198,918.16
5248	12/6/2021	Dufresne CPA Services, PA		\$7,350.00
5249	12/6/2021	Holmes Lawn Services		\$335.00
SC123121	12/13/2021	WF: Dec 2021 Client Analysis		\$88.94
GJ000879	12/28/2021	WF: Utility debits		\$1,430.29
<b>Total:</b>			<b>\$0.00</b>	<b>\$215,988.52</b>

### Cleared Deposits

GJ000880	12/2/2021	WF: SE FL CDF Int Rcpts	\$1,950.62	
GJ000883	12/3/2021	WF: SE FL CDF Prin Repayme	\$267,500.00	
GJ000887	12/6/2021	"WF: 2ndMtgP&I,MCC,BrwdHs	\$2,610.31	
CR000181	12/15/2021	2011 Mar lago for 00000609	\$39,600.00	
GJ000882	12/16/2021	WF: Lee County income	\$1,528.05	
CR000176	12/17/2021	Payment; 1996 BANYAN BAY	\$22,075.36	
CR000177	12/17/2021	Payment; 1996 LOS PRADOS	\$26,416.16	
CR000178	12/17/2021	Payment; 1997 Heron Pointe	\$2,572.50	
CR000179	12/17/2021	Payment; 2006 Sailboat Bend	\$1,170.00	
CR000180	12/17/2021	Payment; 2018 Emerald Palms	\$32,130.00	
GJ000884	12/22/2021	WF: Solaris Closing Fees	\$87,418.63	
CR000182	12/22/2021	2021 Solaris for 00000613	\$30,595.07	
GJ000885	12/23/2021	WF: Pembroke II Closing Fees	\$86,500.00	
CR000183	12/23/2021	2021 Solaris for 00000614	\$30,063.45	
GJ000886	12/29/2021	"WF: 2ndMtgP&I,MCC,FdrtnPI	\$1,761.84	
CR000174	12/30/2021	Payment; 2020 Marquis Apts	\$10,800.00	
CR000175	12/30/2021	Payment; 2020 Federation Dav	\$19,215.00	
<b>Total:</b>			<b>\$663,906.99</b>	<b>\$0.00</b>

### Outstanding 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
<b>Total:</b>			<b>\$0.00</b>	<b>\$18,352.11</b>

# 2877 Broward Housing Finance Authority

Attachment 7, cont.

## Reconciliation Report

1/7/2022  
7:35:33 AM

Page 2

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 12/31/2021</b>				
<b>Last Reconciled: 11/30/2021</b>				
<b>Last Reconciled Balance: \$944,492.23</b>				

### Outstanding Checks

#### Reconciliation

AccountEdge Pro Balance on 12/31/2021:	\$1,374,058.59
Add: Outstanding Checks:	\$18,352.11
Subtotal:	<u>\$1,392,410.70</u>
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u><u>\$1,392,410.70</u></u>

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

	<u>12/31/2020</u>	<u>12/31/2021</u>
BNY Mellon Custody Acct	<u>\$ (37,278)</u>	<u>\$ (150,364)</u>
<b>Cumulative Net Change in Investment Value</b>		<u><u>\$ (113,086)</u></u>

**FY 2021  
(NOVEMBER)**

**Financial Statements**

## **Housing Finance Authority of Broward County**

### *Dufresne CPA Services, PA – Overview of the November 2021 Financial Reports*

The following are items considered to be of note regarding the financial reports for the month of November 2021:

- 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 year to date budget primarily related to unrealized loss as a result of the change in market value of investment portfolio. Application, TEFRA and Closing Fees and Bond Redemption income line items are less than prior year. However, budgeted income items directly related to HFA operations exceed budget as a result of year to date 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 – November 2021 comparison to October 2021)
- Attachment 2, Page 3: Balance Sheet (Flux Report – November 2021 comparison to November 2020)
- Attachment 3, Page 4: P&L (Flux Report – November 2021 comparison to October 2021)
- Attachment 4, Page 5: P&L (Flux Report – November 2021 comparison to November 2020)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of November 30, 2021
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at November 30, 2021
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of November 30, 2021

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**11/30/2021**

	Nov-21	Oct-21	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 944,157	\$ 454,156	490,001	108%	<b>3</b>
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 145,000				
Indemnification Deposits	420,000				
Interest	63,966				
	628,966	628,960	6	0.001%	
Cash-BNY Mellon Custody Account	1,156,978	2,515,045	(1,358,067)	-54%	<b>2</b>
Total Cash	2,736,496	3,604,556			
Investments-BNY Mellon Custody Account	11,645,523	10,298,171	1,347,352	13%	<b>2</b>
Note Receivable-DPA	220,000	230,000	(10,000)	-4%	
Authority Fees Receivable	127,172	115,191	11,981	10%	<b>1</b>
Interest Receivable	51,802	33,770	18,032	53%	<b>1</b>
Notes Receivable-CDC	167,917	167,917	-	NA	
Notes Receivable - Mt. Olive	161,156	161,156	-	NA	
HFA Mortgage Receivables	7,839	7,839	-	NA	
Whole Loan Mortgages Receivable	420,902	420,902	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF	500,000	1,000,000	(500,000)	-50%	<b>3</b>
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	16,922,930	16,923,625			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,174,692	\$ 17,175,387			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	329,091	261,684	67,407	26%	<b>1</b>
Good Faith Deposits	145,000	145,000	-	NA	
Net Pension Liability - Pension	314,443	314,443	-	NA	
Net Pension Liability - HIS	140,799	140,799	-	NA	
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	1,022,333	954,926			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	64,637	64,637	-	NA	
<b>Equity</b>					
Beginning of year	16,147,268	16,147,268			
Prior Period Adjustment	40,070	40,070	-	NA	
Current Year Earnings	(99,616)	(31,514)			
Total Equity	16,087,722	16,155,824			
Total Liabilities, Deferred Inflows and Equity	\$ 17,174,692	\$ 17,175,387			

**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 Cash - BNY used to purchase Investments - BNY**

**3 Repayment of SE FL CDF Loan in November 2021 deposited to WF Checking**

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

**Balance Sheet (Flux Report)**  
**11/30/2021**

	Nov-21	Nov-20	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 944,157	\$ 1,080,134	(135,977)	-13%	9
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 145,000				
Indemnification Deposits	420,000				
Interest	63,966				
	628,966	558,904	70,062	13%	8
Cash-BNY Mellon Custody Account	1,156,978	4,053,546	(2,896,568)	-71%	2,5
Total Cash	2,736,496	5,698,979			
Investments-BNY Mellon Custody Account	11,645,523	9,573,540	2,071,983	22%	2
Note Receivable-DPA	220,000	260,000	(40,000)	-15%	4
Authority Fees Receivable	127,172	35,451	91,721	259%	1
Interest Receivable	51,802	56,342	(4,540)	-8%	
Notes Receivable-CDC	167,917	179,583	(11,666)	-6%	
Notes Receivable-Mt. Olive	161,156	186,156	(25,000)	-13%	4
HFA Mortgage Receivables	7,839	8,291	(452)	-5%	
Whole Loan Mortgages Receivable	420,902	420,902	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,500)	396	-0.4%	
Loan Receivable - SE FL CDF	500,000	205,003	294,997	144%	5
Due from Artspace	-	609,682	(609,682)	-100%	10
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	16,922,930	18,117,656			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,174,692	\$ 18,369,417			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	329,091	572,719	(243,628)	-43%	1,9
Due to BOCC - Artspace project	-	428,070	(428,070)	-100%	10
Due to BOCC - Artspace Interest	-	181,612	(181,612)	-100%	10
Good Faith Deposits	145,000	75,000	70,000	93%	8
Net Pension Liability	-	455,242	(455,242)	-100%	7
Net Pension Liability - Pension	314,443	-	314,443	100%	7
Net Pension Liability - HIS	140,799	-	140,799	100%	7
Accrued Sick/Vacation, LT	45,000	45,000	-	NA	
Total Liabilities	1,022,333	1,805,643			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	64,637	64,637	-	NA	
<b>Equity</b>					
Beginning of year	16,147,268	16,310,249			
Prior Period Adjustment	40,070	-	40,070	100%	3,6
Current Year Earnings	(99,616)	188,888			
Total Equity	16,087,722	16,499,137			
Total Liabilities, Deferred Inflows and Equity	\$ 17,174,692	\$ 18,369,417			

**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 Audit adjustments
- 4 Payments received on notes receivable after November 2020
- 5 Loans made to SE FL Community Development Fund after November 2020
- 6 Primarily attributable to BOCC actual expenses less than budget expenses as of 9/30/20
- 7 Net Pension Liability split into Pension and HIS for FY 2022
- 8 Good faith deposit received after November 2020
- 9 Payments of expenses due to BOCC paid after November 2020
- 10 BOCC discharged the obligation to repay the Artspace advance and accrued interest after November 2020



**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**11/30/2021**

	Nov-21	Oct-21	\$ Difference	% Difference to Prior Month	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 84,896	\$ 72,915	11,981	16%	1
Application, TEFRA and Closing Fees	1,000	1,000	-	0%	
MCC and Lender Program Income	3,336	175	3,161	1806%	
Interest Income, Mortgages	45	45	-	0%	
Interest Income, BNY Mellon	55,217	25,396	29,821	117%	1
Net Change in Investment Value	(84,686)	(62,188)	(22,498)	36%	1
Interest Income, SFCDF Loan	4,707	2,160	2,547	118%	
Total Income	\$ 64,515	\$ 39,503			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 99,718	\$ 49,859	49,859	100%	1
Other Expenses, Broward County	35,095	17,548	17,547	100%	1
Professional Fees	18,550	-	18,550	100%	1
Bank Management Fees	273	114	159	139%	
Dues and Membership Fees	1,175	1,175	-	0%	
Building/Land Maintenance	5,080	104	4,976	4785%	
Utilities	4,240	2,217	2,023	91%	
Total Expenses	\$ 164,131	\$ 71,017			
Net Profit/(Loss)	\$ (99,616)	\$ (31,514)	(68,102)	216%	1

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

- 1** Timing of receipts/payments and accruals based on budget

**"%Actual to Budget" Column Legend**

**100%** - Actual % change or no amount reported in one of the two columns

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

**Attachment 4**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**11/30/2021**

	Nov-21	Nov-20	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 84,896	\$ 121,740	(36,844)	-30%	2
Inducement Fees	-	1,500	(1,500)	100%	
Application, TEFRA and Closing Fees	1,000	137,250	(136,250)	-99%	2
MCC and Lender Program Income	3,336	11,926	(8,590)	-72%	2
Interest Income, Mortgages	45	142	(97)	-68%	
Interest Income, BNY Mellon	55,217	87,160	(31,943)	-37%	1
Net Change in Investment Value	(84,686)	(23,224)	(61,462)	265%	1
Interest Income, SFCDF Loan	4,707	-	4,707	100%	
Total Income	<u>\$ 64,515</u>	<u>\$ 336,494</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 99,718	\$ 94,423	5,295	6%	
Other Expenses, Broward County	35,095	35,095	-	0%	
Professional Fees	18,550	13,146	5,404	41%	2
Bank Management Fees	273	-	273	100%	
Advertising/Marketing	-	225	(225)	100%	
Dues and Membership Fees	1,175	1,175	-	0%	
Building/Land Maintenance	5,080	1,292	3,788	293%	
Utilities	4,240	2,250	1,990	88%	
Total Expenses	<u>\$ 164,131</u>	<u>\$ 147,606</u>			
Net Profit/(Loss)	\$ (99,616)	\$ 188,888	(288,504)	-153%	1,2

**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**

<p><b>"%Actual to Budget" Column Legend</b></p> <p><b>100% - Actual % change or no amount reported in one of the two columns</b></p> <p><b>0% - Current year amount is equal to prior year amount</b></p>
---

**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 November 2021**

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 84,896	\$ 88,981	4,085	5%		\$ 533,884
Bond redemption & other income	-	33,975	33,975	100%	<b>1</b>	203,852
Application, TEFRA and Closing Fees	1,000	-	(1,000)	NA		-
MCC and Lender Program Income	3,336	2,917	(419)	-14%		17,500
Interest Income, Mortgages	45	-	(45)	NA		-
Interest Income, BNY Mellon	55,217	54,333	(884)	-2%		326,000
Net Change in Investment Value	(84,686)	-	84,686	NA		-
Interest Income, SFCDF Loan	4,707	-	(4,707)	NA		-
Rent Income	-	20,174	20,174	100%	<b>1</b>	121,044
<b>Total Income</b>	<b>\$ 64,515</b>	<b>\$ 200,380</b>				<b>\$ 1,202,280</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 99,718	\$ 99,718	-	0%		\$ 598,310
Other Expenses, Broward County	35,095	35,095	-	0%		210,570
Professional Fees	18,550	33,000	14,450	44%	<b>1</b>	198,000
Bank Management Fees	273	933	660	71%		5,600
Advertising/Marketing	-	833	833	100%		5,000
Dues and Membership Fees	1,175	1,083	(92)	-8%		6,500
Conference and Travel Expense	-	4,167	4,167	100%		25,000
Postage/FedEx	-	33	33	100%		200
Building/Land Maintenance	5,080	13,500	8,420	62%	<b>1</b>	81,000
Utilities	4,240	3,683	(557)	-15%		22,100
Capital Outlay Expense	-	8,333	8,333	100%	<b>1</b>	50,000
<b>Total Expenses</b>	<b>\$ 164,131</b>	<b>\$ 200,380</b>				<b>\$ 1,202,280</b>
<b>Net Profit/(Loss)</b>	<b>\$ (99,616)</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ 36,249 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**  
**11/30/2021**

<b>Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
2018 Emerald Palms	\$ 32,130	\$ -	\$ -	\$ 32,130	\$ -
1997 Heron Pointe	3,026	3,026	-	-	-
2003 Sanctuary Cove	12,555	12,555	-	-	-
2006 Sailboat Bend	1,170	1,170	-	-	-
2020 Marquis Apts	10,800	-	10,800	-	-
1996 Banyan Bay	22,075	-	22,075	-	-
1996 Los Prados	26,416	-	26,416	-	-
2020 Federation Davie Apts	19,000	-	19,000	-	-
<b>Total Authority Fee Receivable</b>	<b>\$ 127,172</b>	<b>\$ 16,751</b>	<b>\$ 78,291</b>	<b>\$ 32,130</b>	<b>\$ -</b>

# 2877 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

12/7/2021  
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Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 11/30/2021</b>				
<b>Last Reconciled: 10/31/2021</b>				
<b>Last Reconciled Balance: \$455,434.76</b>				
 <b>Cleared Checks</b>				
5235	10/20/2021	FL ALHFA		\$1,000.00
5236	10/20/2021	TECO Peoples Gas		\$103.95
5237	10/20/2021	Department of Economic Oppo		\$175.00
GJ000867	11/4/2021	WF: Utility debit		\$312.57
SC113021	11/12/2021	WF:ClientAnalysisSrcvChrgNo		\$158.33
5238	11/16/2021	TECO Peoples Gas		\$57.68
5239	11/16/2021	L&B Janitorial Services		\$4,583.60
5241	11/16/2021	Dufresne CPA Services, PA		\$7,350.00
5242	11/16/2021	Zomermaand Financial Advisor		\$5,600.00
5243	11/19/2021	Zomermaand Financial Advisor		\$5,600.00
GJ000865	11/30/2021	WF: Utility debits		\$1,710.69
Total:			\$0.00	\$26,651.82

### Cleared Deposits

GJ000866	11/2/2021	WF: SE FL CDF loan int receip	\$2,547.95	
GJ000868	11/16/2021	WF: Lee County deposit	\$2,811.34	
GJ000870	11/18/2021	WF: SE FL CDF loan prin recei	\$267,500.00	
GJ000864	11/19/2021	WF: 2 MCC's	\$350.00	
GJ000869	11/19/2021	WF: SE FL CDF loan prin recei	\$232,500.00	
GJ000863	11/22/2021	WF:DPA pmt received	\$10,000.00	
Total:			\$515,709.29	\$0.00

### Outstanding Checks

5240	11/16/2021	Holmes Lawn Services		\$335.00
Total:			\$0.00	\$335.00

### Reconciliation

AccountEdge Pro Balance on 11/30/2021:	\$944,157.23
Add: Outstanding Checks:	\$335.00
Subtotal:	\$944,492.23
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$944,492.23</u>

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

	<u>11/30/2020</u>	<u>11/30/2021</u>
BNY Mellon Custody Acct	<u>\$ (23,224)</u>	<u>\$ (84,686)</u>
<b>Cumulative Net Change in Investment Value</b>		<u><u>\$ (61,462)</u></u>