



## **BOARD PACKAGE**

**Regular Board Meeting**

**March 16, 2022**

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## REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the "HFA"), Florida, will be held on Wednesday, March 16, 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 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):** 2631 732 6354

**Meeting Password #:** 79439373

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## CALLING OF THE ROLL

### CONSENT AGENDA (Items 1 through 3)

1. Approval of February 16, 2022, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on February 16, 2022.

2. Executive Director's (February Operational Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for February 28, 2022.

3. 2022 Florida Association of Local Housing Finance Authorities Education Conference, Sarasota, Florida

MOTION TO APPROVE HFA Board Members, County Staff, and the County Attorneys to attend the 2022 Annual Florida Association of Local Housing Finance Authorities Conference in Sarasota, FL from July 6-9, 2022.

MOTION TO APPROVE the Consent Agenda Items 1 through 3.



## REGULAR AGENDA

### PRESENTATION

4. Mr. Anthony Brunson, President/CEO, Anthony Brunson P.A., presentation of the HFA Audited Financial Statements for Fiscal Year end September 30, 2021.

MOTION TO APPROVE the HFA Audited Financial Statements for Fiscal Year end September 30, 2021.

5. Marquis Apartments Project

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida ("HFA") approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, in connection with its \$4,400,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020A (Marquis Apartments Project) and \$7,600,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020B (Marquis Apartments Project); waiving Chapter 30 of the Broward County, Florida Administrative Code; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; and providing an effective date for this Resolution.

6. Residences at Crystal Lake Project

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida ("HFA") approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, Regions Bank, as Fiscal Agent, in connection with its \$11,700,000 Housing Finance Authority of Broward county, Florida Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project); waiving Chapter 30 of the Broward County, Florida Administrative Code; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; 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 month of February 28, 2022.

**INFORMATION ITEM**

8. Multi-family Private Activity Bond Applications

9. **MATTERS OF HFA MEMBERS**

10. **MATTERS FROM THE FLOOR**

11. **NEXT BOARD MEETING**

April 20, 2022

12. **ADJOURNMENT**

# ITEM 1

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, February 16, 2022**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, February 16, 2022, 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 a total of eight (8) board members; six (6) board members were onsite 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 – John G. Primeau, Vice Chair – Scott Ehrlich, Secretary  
Colleen LaPlant, Assistant Secretary (Phone) – Ruth T. Cyrus, Member (Phone)  
Milette Manos, Member – Donna Jarrett-Mays, Member – Jose Lopez, Member

**Board Member(s) Absent**

None

**HFA Staff Present**

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

**Teleconference Participants Present**

Deborah Zomermaand, Financial Advisory Svc  
Linda Dufresne, Dufresne CPA Services, P. A.  
Junious Brown, Nabors, Giblin & Nickerson, PA  
JoLinda Herring, Bryant Miller Olive, P.A.  
Cameron Hill, RBC Capital Market  
Brian McDonough, Stearns Weaver Miller

**County Attorney**

Alicia Lobeiras, Assistant County Attorney

**Introductory Remarks:**

The Chair, Daniel D. Reynolds announced Ms. Colleen LaPlant requested to pull item #4, The Gallery at FATVillage due to a conflict of interest. Ms. LaPlant explained that Related Group were clients of Becker and Poliakoff, where she is employed, therefore, she must recuse herself from voting; and then submitted form 8B – Memorandum of Voting Conflict to reflect in the minutes.

## **CONSENT AGENDA ITEMS (1 through 6)**

1. Approval of January 19, 2022, Regular Meeting Minutes  
MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes January 19, 2022.
2. Executive Director's (December Operational Report)  
MOTION TO APPROVE the Housing Finance Authority Operational Report for January 19, 2022.
3. 2022 National Housing Finance Association (NALHFA) Annual Educational Conference at the New York Hilton Midtown Hotel in New York, NY in New York, NY.

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

3. The Gallery at FATVillage Development (*Pulled for discussion*)

Staff provided information to the board concerning the ratification of Resolution 2022-003, whereas on January 19, 2022, the HFA adopted Resolution 2022-003 for the purpose of the inducement of Multifamily Housing Revenue Bonds for the Gallery of FATVillage project. One Board member abstained from the vote on Resolution 2022-003, and four Board members voted in favor of the Resolution. Therefore, a recommendation was made by staff to approve the motion to ratify Resolution 2022-003.

Motion was made by John G. Primeau and seconded by Scott Ehrlich to ratify Resolution 2022-003 adopted on January 19, 2022, in connection with the Gallery at FATVillage Development. The motion was passed.

5. Mar Lago Apartments

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

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

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

Motion was made by John G. Primeau and seconded by Donna Jarrett-Mays to approve Consent Agenda Items 1 through 6 of the February 16, 2022, meeting. The motion was passed.

## **REGULAR AGENDA**

7. Heron Pointe Apartments

Ms. Deborah Zomermaand provided an overview that Cornerstone (“the Developer”) were in the process of selling the general partners interest (GP) that require several documents for execution of the sale. She stated the attorney, Brian McDonough, representing the Developer was on the phone if anyone had questions. *There were no questions, concerns, or discussions on this matter.*

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

8. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Linda Dufresne provided a brief overview of the financial reports. She stated the report reflected an expected pattern, where the expenses remain under budget and income items related to operation fees exceeding the budget. She also mentioned her firm has been working with the auditors to complete the September 30, 2021, audit. *There were no questions, concerns, or discussions on this matter.*

Motion was made by Donna Jarrett-Mays and seconded by Jose Lopez to approve the Housing Finance Authority monthly financial reports for the months of January 31, 2022. The motion was carried unanimously.



## **INFORMATION ITEM**

### 9. Harbour Cove Apartments

Mr. Ralph Stone explained the item was related to the November 18, 2021 meeting, where the HFA adopted a resolution approving the transfer of ownership of Harbour Cove Apartments Project. At that time, the credit underwriting report was not available, and the HFA Board was advised that the credit underwriting report would be reviewed by the professional team. Since then, the professional team reviewed the report, and the final report was approved of sale by Seltzer Management Group, Inc., and attached for the board to review. *There were no questions, concerns, or discussions on this matter.*

### 10. **MATTERS OF HFA MEMBERS**

The Chair, Daniel D. Reynolds brought to the attention of board members to review their term dates that will end in 2022 and to communicate with their appointed district on reappointment.

### 11. **MATTERS FROM THE FLOOR**

Mr. Ralph Stone informed the board the Board of County Commissioners will be presented with an agenda item concerning the GAP Financing of nine (9) separate affordable housing deals totaling 1,025 units. He stated that it was a huge deal that was made possible by the County Administrator, Bertha Henry, recommending to the commission to utilize the American Rescue Plan federal funding to allocate up to \$40 million towards the nine deals.

***Mr. Stone proceeded in a detailed explanation concerning the proposed American Rescue Plan, and HFA Bond Allocation funding of the nine affordable housing deals and he recognized the efforts of several County officials involved.***

### 12. **NEXT BOARD MEETING**

March 16, 2022

### 13. **ADJOURNMENT**

The Chair, Daniel D. Reynolds hearing no further comments, questions or discussions adjourned the meeting at 5:50p.m. Motion moved by John G. Primeau and seconded by Donna Jarrett-Mays.

# **ITEM 2**

**MEMORANDUM**

**Date:** March 10, 2022  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director  
**From:** Norman Howard, Manager  
**Subject:** February Operational Report

**INVESTMENT COMMITTEE**

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

**SINGLE-FAMILY**

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

*Bankruptcy – December 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) – December 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 – January 2022*

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) – January 2022*

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	\$263,500			1	3	\$162,847	\$100,653

### *Foreclosure (180+ days) – comparison between January 2021 to January 2022*

Comparison Year	Foreclosures	1st Mortgage balance	2nd Mortgage balance	Total
January - 21	9	\$750,238	\$102,500*	\$852,738
January - 22	4	\$162,847	\$100,653**	\$263,500
Difference(+/-)	5	\$587,391	\$1,847	\$589,238

Note: \* FY21 contain 9 foreclosures, 3 are second mortgages.

\*\* FY22 contain 4 foreclosures, 3 are second mortgages.

## **MULTIFAMILY HOUSING BOND TRANSACTIONS**

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

## **MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM**

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

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

<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

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

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

Multifamily compliance monitoring; reporting for period December 21, 2021, through January 20, 2022.

#### **Monthly Compliance**

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

#### **Occupancy Report**

The HFA Rental Occupancy Report for period December 21, 2022, through January 20, 2022, is included (*Attachment 2*).

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

There were no reviews or inspections completed during the reporting period December 21, 2021, to January 20, 2022.

# **ATTACHMENT 1**

2022 MULTIFAMILY HOUSING BOND TRANSACTIONS – MARCH 2022 UPDATE

<u>HFA RANKING</u>	<b>1</b>	<b>2</b>	<b>3</b>
<u>PROJECT NAME</u>	<b><u>The Gallery at FATVillage</u></b>	<b><u>Griffin Gardens II</u></b>	<b><u>Douglas Gardens IV Senior Health &amp; Living</u></b>
<u>PROJECT LOCATION</u>	600 N. Andrews Avenue Fort Lauderdale, FL 33311	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
<u>DEVELOPER</u>	Related FATVillage, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
<u>PROFESSIONAL TEAM</u>	<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>• First Housing</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.</li> <li>• Revised Request</li> <li>• CU Recommendation</li> </ul>	<ul style="list-style-type: none"> <li>• \$35,900,000</li> <li>• \$42,850,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$21,000,000</li> <li>•</li> <li>•</li> </ul>
<u>TEFRA &amp; Inducement</u>	<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>• \$35,900,000</li> <li>• March 24, 2021/January19, 2022</li> <li>• March 22, 2022(Pending)</li> <li>•</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> <li>•</li> <li>•</li> </ul>
<u>ALLOCATION</u>	<ul style="list-style-type: none"> <li>• Allocation Approved by HFA</li> </ul>	\$35,900,000/\$42,850,000	County ARP Funding
<u>TRANSACTION STATUS</u>	See Note #1	See Note #2	See Note #3

<u>HFA RANKING</u>	<b>4</b>	<b>5</b>	<b>6</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 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 & 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>• Lead Underwriter</li> <li>• Bond Counsel</li> <li>• Credit Underwriter (“CU”)</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.</li> <li>• Revised Request</li> <li>• CU Recommendation</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>• TEFRA/Inducement Amount</li> <li>• Date of HFA Inducement</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> </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</li> </ul>	County ARP Funding	County ARP Funding & SAIL Application/2021-205
<u>TRANSACTION STATUS</u>	See Note #4	See Note #5	See Note #6



<u>HFA RANKING</u>	<b>7</b>	<b>8</b>	<b>9</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>• <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>• RBC</li> <li>• BMO</li> <li>• Seltzer</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>• \$37,000,000</li> <li>•</li> <li>•</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>• <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>• \$37,000,000</li> <li>• January 19, 2022</li> <li>•</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>	<b>\$37,000,000</b>	<b>County ARP Funding</b>	
<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>Douglas Gardens VI Senior Health &amp; Living</u></b>	<b><u>Golden Acres Senior Apartments</u></b>	
<u>PROJECT LOCATION</u>	705 SW 88 <sup>th</sup> Ave. Pembroke Pine, , FL 33025	NW 18 <sup>th</sup> Dr., NE of the intersection of NW 18 <sup>th</sup> Dr. & NW 12 <sup>th</sup> Dr., Pompano Beach, FL	
<u>DEVELOPER</u>	Douglas Gardens IV Developer, LLC	AMBAR3, LLC& HAPB Supporting Housing Opportunities, Inc.	
<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>• \$37,000,000</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$14,750,000</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> <li>•</li> </ul>	
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>	<b><i>County ARP Funding</i></b>		
<u>TRANSACTION STATUS</u>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

**Note #1:**

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

**Note #2:**

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

**Note #3:**

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

**Note #4:**

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

**Note #5:**

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

**Note #6:**

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

**Note #7:**

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

**Note #8:**

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

**Note #9:**

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

**Note #10:**

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

**Note #10:**

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

## **ATTACHMENT 2**

Housing Finance Authority of Broward County  
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units Occupied December	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd January	Vacant Units
Banyan Bay	416	397	95.4	50%	198	49.9	20%	2/4/2022	19
Chaves Lakes	238	238	100.0	84%	200	84.0	40%	1/31/2022	0
Emerald Palms	318	317	99.7	91%	288	90.9	40%	2/15/2022	1
Golden Villas	120	119	99.2	99%	118	99.2	40%	2/7/2022	1
Harbour Cove	212	209	98.6	88%	183	87.6	40%	1/24/2022	3
Heron Pointe	200	199	99.5	100%	199	100.0	40%	1/21/2022	1
Landings at Coconut Creek	268	264	98.5	21%	54	20.5	20%	2/10/2022	4
Lauderhill Point (fka Driftwood Terr)	176	168	95.5	100%	168	100.0	100%	2/10/2022	8
Los Prados	444	426	95.9	40%	171	40.1	20%	1/31/2022	18
Mar Lago Village	216	211	97.7	42%	88	41.7	40%	2/12/2022	5
Marquis	100	100	100.0	99%	99	99.0	40%	1/26/2022	0
Northwest Gardens V	200	194	97.0	100%	194	100.0	40%	2/11/2022	6
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	2/8/2022	2
Pembroke Park	244	242	99.2	81%	195	80.6	40%	2/3/2022	2
Pinnacle Village	148	147	99.3	100%	146	99.3	40%	2/7/2022	1
Praxis	224	210	93.8	100%	210	100.0	100%	2/3/2022	14
Prospect Park	125	125	100.0	100%	125	100.0	40%	2/1/2022	0
Regency Gardens	94	94	100.0	100%	94	100.0	40%	1/24/2022	0
Residences at Crystal Lake	92	89	96.7	100%	89	100.0	40%	2/7/2022	3
Sailboat Bend	37	37	100.0	95%	33	89.2	100%	2/11/2022	0
Sanctuary Cove	292	290	99.3	99%	286	98.6	40%	1/26/2022	2
Stanley Terrace	96	92	95.8	100%	92	100.0	40%	2/8/2022	4
Summerlake	108	108	100.0	100%	107	99.1	40%	2/16/2022	0
Woodsdale Oaks	172	168	97.7	99%	168	100.0	70%	2/16/2022	4
<b>Totals</b>	<b>4,596</b>	<b>4,498</b>			<b>3,559</b>	<b>79.1%</b>			<b>98</b>
<b>Total % rate of occupancy for all properties 98%</b>									
<b>Pending Properties</b>									
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 **December, 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  
March 16, 2022 – Board Meeting**

**2022 Florida Association of Local Housing Finance Authorities Education Conference - Sarasota, Florida**

*The 2022 Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference is being held at the Westin Sarasota Hotel in Sarasota from July 6-9, 2022.*

**Registration Information**

Member registration fee prior to May 31, 2020 - \$650 (paid by the HFA)  
Guest Fee: After May 25, 2022 - \$150

**Hotel Information**

The Westin Hotel in Sarasota  
100 Marina View Drive  
Sarasota, Florida 34326

Conference Rate: \$179 per night (single & double occupancy), rate applies July 6-9, 2022.

Reservations:

Via Phone: 1-866-912-1077  
Group Code FALHFA Group, ask for the Florida ALHFA.

***Staff recommends that hotel reservations be made as soon as possible to avoid lack of room availability.***

**HFA Board Members**

Per registration form, HFA's with Gold/Higher Level Sponsorship (Guest Info):

- HFA Board Member's "*Guests*" can attend the "Wednesday & Thursday" reception and dinner at no cost ("one" guest per board member) to attend the reception and dinner.
- If any "guest" wants to attend the conference sessions, they would be required to pay a registration fee).

**Recommendations**

Staff is requesting the following:

1. Approval for Board Members, County Staff, and the County Attorneys to attend.

# **ITEM 4**

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

**Anthony Brunson P.A. – Presentation**

Mr. Anthony Brunson, President/CEO Anthony Brunson P.A., will present the HFA, Audited Financial Statements, for Fiscal Year ended September 30, 2021.

**Enclosed**

- *Presentation:* Audit Results & Financial Overview, September 30, 2021
- HFA Audited Financial Statements for the Year Ended September 30, 2021
- Report to those Charged with Governance, Year Ended September 30, 2021

**Recommendation**

Approve the HFA, Audited Financial Statements, for Fiscal Year ended September 30, 2021.

# **ITEM 5**

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

**Multifamily Bond (Marquis Apartments Project) - Action Item**

**MOTION TO ADOPT** *Resolution of the Housing Finance Authority of Broward County, Florida (“HFA”) approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, in connection with its \$4,400,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020A (Marquis Apartments Project) and \$7,600,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020B (Marquis Apartments Project); waving Chapter 30 of the Broward County, Florida Administrative Code; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; and providing an effective date for this Resolution.*

**Background**

1. Marquis Apartments a 100-unit development, located at 1850 Martin Luther King Boulevard, Pompano Beach, was financed in part via the issuance of the \$4,400,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2020A (Marquis Apartments Project) and \$7,600,000 Multifamily Housing Revenue Note, Series 2020B (Marquis Apartments Project) (collectively, the “Notes”).
2. Citibank, N.A., is the funding lender (Funding Lender”).

**Present Situation**

1. On January 14, 2022, the Housing Finance Authority received correspondence from the Funding Lender requesting that the HFA execute an Amendment to the Funding Loan Agreement allowing the Funding Lender to transfer the Notes and securitize certain portions of its affordable housing multifamily tax-exempt loan portfolio (the “Correspondence”).
2. Within page 2 of the Correspondence, the Funding Lender outlined the basis for the request which includes the statement:

“According to Affordable Housing Finance Magazine, Citi Community Capital has been the largest lender in the country to the affordable housing industry for the past eleven years. Each year, Citi finances 200 or more projects and adds another \$5 billion or more of loans to its portfolio. That type of industry leading position is driven in large part by the fact that, other than Fannie Mae and Freddie Mac, Citi is the only consistent large volume permanent lender to the affordable housing industry. Fannie and Freddie already securitize their loans: Fannie through its MBS program and Freddie

using its M and ML securitization structures. Without securitization CCC's permanent loan portfolio would continue to build on Citi's balance sheet, to the point where the lending volumes Citi has historically committed to would be unsustainable."

3. The Funding Lender requested a waiver of: a) Section 30.5.c.6 of the Broward County, Florida Administrative Code (the "Policy") which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds for the limited purpose of allowing for the transfer to a Governmental Entity and b) HFA waiver of Policy which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds to allow the Funding Lender to transfer the Notes to a Governmental Entity which may not be a sophisticated Investor, as defined in the Policy.
4. Bond counsel was assigned to the transaction.

### **Recommendation**

**MOTION TO ADOPT** Resolution of the Housing Finance Authority of Broward County, Florida ("HFA") approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; and providing an effective date for this Resolution.

### **Attachments**

- I. Funding Lender Correspondence – Dated January 14, 2022
- II. Housing Finance Authority Resolution
  - A. Form of amendment to Funding Loan Agreement

# **ATTACHMENT 1**



January 26, 2022

Housing Finance Authority of Broward County, Florida  
110 NE 3<sup>rd</sup> Street  
Suite 300  
Ft. Lauderdale, FL 33301  
Attention: Ralph Stone

To Whom It May Concern:

Citibank, N.A. (“Citi”) is writing to request that the Housing Finance Authority of Broward County (the “Authority”) execute amendments to the Funding Loan Agreements (“FLAs”) relating to the following Governmental Lender Notes:

Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project)  
Multifamily Mortgage Revenue Note, Series 2020A & 2020B (Marquis Apartments Project)

The amendments relate to the transfer provisions in these documents and Citi’s plans to securitize certain portions of its affordable multifamily housing tax-exempt loan portfolio and deploy freed up capacity into the origination of new affordable multifamily housing loans. These securitizations will be executed through municipal conduit issuers, with Citi selling its loans to the municipal conduit issuers who will purchase the loans with the proceeds obtained by issuing pass-through certificates secured by the loans into the municipal market. The pass-through certificates will be rated investment grade by S&P and will be sold to investors. Citi has worked with S&P on seven such securitization and has received a BBB or BBB+ rating on the pass-through certificates.

Because the FLAs Citi executed historically did not contemplate this specific type of securitization structure, Citi has had to modify the transfer provisions of the FLAs between Citi and each respective governmental lender for the upcoming securitization that Citi is structuring and underwriting. However, this amendment is consistent with the language in Citi’s more recent transactions, including the Federation Davie Project that Citi closed with the Authority in October, 2020.

Specifically, the amendments to the FLAs allow for the following:

- Transfers to (i) a trustee or custodian arranged by Citi, or its affiliates or (ii) any governmental entity, as long as any beneficial interests that are issued and secured by the loans are either (a) rated BBB- or higher (investment grade) or (b) purchased by a QIB;
- Removing the Minimum Beneficial Ownership Amount requirement for such transfers only; and
- Removing the requirement for investor letters (also referred to as transferee representations in some of the tax-exempt loan transactions) for such transfers and such transfers only.



Citi is requesting modifications to the applicable FLAs to make the changes described above, along with some clean-up modifications to definitions and related provisions in the FLA for consistency. The details of those changes are in the attached form FLA amendment.

According to Affordable Housing Finance Magazine, Citi Community Capital has been the largest lender in the country to the affordable housing industry for the past eleven years. Each year, Citi finances 200 or more projects and adds another \$5 billion or more of loans to its portfolio. That type of industry leading position is driven in large part by the fact that, other than Fannie Mae and Freddie Mac, Citi is the only consistent large volume permanent lender to the affordable housing industry. Fannie and Freddie already securitize their loans: Fannie through its MBS program and Freddie using its M and ML securitization structures. Without securitization CCC's permanent loan portfolio would continue to build on Citi's balance sheet, to the point where the lending volumes Citi has historically committed to would be unsustainable.

Citi's securitization program pools seasoned, performing permanent affordable housing loans in a geographically diverse pool that will be investment grade rated, with certificate interests in the pool sold to sophisticated institutional investors. The seven transactions Citi has structured and sold thus far has provided the additional liquidity necessary to allow it to continue to lend at the pace it has in the past, supporting the communities in which Citi lives and works.

Ultimately, Citi believes that securitizing performing, well secured, seasoned, permanent loans on a pooled basis (with full disclosure documentation and investment grade ratings) will:

- create greater liquidity and reduce costs for affordable housing developments,
- ensure continued competition in the affordable housing finance market, and
- develop more affordable housing in your community.

Please let Citi know if there are any specific questions about this request or if you need any additional information.

CITIBANK, N.A.  
Name: Jacob Zlotoff  
Title: Authorized Signatory

## **ATTACHMENT 2**

**RESOLUTION NO. 2022-\_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on March 16, 2022, at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

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

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”) APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE AMENDMENT TO FUNDING LOAN AGREEMENT BY AND AMONG CITIBANK, N.A., AS FUNDING LENDER, THE HFA, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS FISCAL AGENT, IN CONNECTION WITH ITS \$4,400,000 HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA MULTIFAMILY HOUSING MORTGAGE REVENUE NOTE, SERIES 2020A (MARQUIS APARTMENTS PROJECT) AND \$7,600,000 HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA MULTIFAMILY HOUSING MORTGAGE REVENUE NOTE, SERIES 2020B (MARQUIS APARTMENTS PROJECT); WAIVING CHAPTER 30 OF THE BROWARD COUNTY, FLORIDA ADMINISTRATIVE CODE; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE AMENDMENT; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

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

enacted by the Board of County Commissioners of Broward County, Florida on June 20, 1979 (the “Ordinance”), as amended, to provide for the financing, acquisition, construction, reconstruction, and rehabilitation of housing through the issuance multi-family housing revenue bonds; and

**WHEREAS**, on April 30, 2020, the HFA issued its \$4,400,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020A (Marquis Apartments Project) and \$7,600,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2020B (Marquis Apartments Project) (collectively, the “Notes”) for the purpose of financing the acquisition and construction of a multi-family residential housing development in Pompano Beach, Broward County, Florida known as the Marquis Apartments (the “Project”); and

**WHEREAS**, Citibank, N.A., as funding lender (“Funding Lender”) desires to transfer the Notes and securitize certain portions of its affordable housing multifamily tax-exempt loan portfolio; and

**WHEREAS**, the Funding Lender has requested a waiver of Section 30.5.c.6. of the Broward County, Florida Administrative Code (the “Policy”) which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds for the limited purpose of allowing for the transfer to a Governmental Entity; and

**WHEREAS**, the Funding Lender has requested the HFA to execute the Amendment to the Funding Loan Agreement (the “Amendment”) among the Funding Lender, the HFA and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (“Fiscal Agent”) which will allow it to accomplish such purposes; and

**WHEREAS**, the HFA desires to authorize the execution and delivery of the Amendment.

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

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

**Section 2. Waiver of HFA Policy.** The HFA hereby waives the Policy which sets forth the provisions for the transfer related to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds to allow the Funding Lender to transfer the Notes to a Governmental Entity which may not be a Sophisticated Investor, as defined in the Policy.

**Section 3. Authorization and Approval of Amendment.** The HFA hereby authorizes, under the authority of the Act and the Ordinance, the Amendment. The form and content of the Amendment attached hereto as Exhibit "A", is hereby authorized and approved by the HFA. The Chair or Vice Chair and Secretary or Assistant Secretary of the HFA are hereby authorized to execute and deliver the Amendment, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bryant Miller Olive P.A., Bond Counsel, and the County Attorney, may deem necessary and appropriate. The execution and delivery of the Amendment by the aforementioned persons shall be conclusive evidence of the HFA 's approval and authorization thereof.

**Section 4. Further Actions and Ratifications of Prior Actions.** The officers, agents and employees of the HFA and the officers, agents and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions of the Amendment and this Resolution (collectively, the "HFA Documents") and to execute and deliver any

and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents and employees of the HFA with respect to the provisions of the HFA Documents are hereby ratified and approved.

**Section 5. Resolution Effective.** This Resolution shall take effect immediately upon its passage.

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

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

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

Approved on March 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 March 16, 2022, as set forth in the official minutes of the  
Housing Finance Authority.

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

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

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

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

**EXHIBIT "A"**

**FORM OF AMENDMENT TO FUNDING LOAN AGREEMENT**



**AMENDMENT TO FUNDING LOAN AGREEMENT**

by and among

**CITIBANK, N.A.,**  
as the Funding Lender

and

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,**  
as the Governmental Lender

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
as the Fiscal Agent

dated as of March 1, 2022

---

relating to:

\$4,400,000  
Original Principal Amount  
Housing Finance Authority of Broward County, Florida  
Multifamily Mortgage Revenue Note, Series 2020A  
(Marquis Apartments Project)

and

\$7,600,000  
Original Principal Amount  
Housing Finance Authority of Broward County, Florida  
Multifamily Mortgage Revenue Note, Series 2020B  
(Marquis Apartments Project)

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**AMENDMENT TO FUNDING LOAN AGREEMENT**

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## AMENDMENT TO FUNDING LOAN AGREEMENT

This **AMENDMENT TO FUNDING LOAN AGREEMENT** dated as of March 1, 2022 (this "**Amendment**"), by and among **CITIBANK, N.A.** (together with any successor to its rights, duties and obligations hereunder, the "**Funding Lender**"), **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (together with any successor to its rights, duties and obligations hereunder, the "**Governmental Lender**") and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (together with any successor to its rights, duties and obligations hereunder, the "**Fiscal Agent**").

A. Pursuant to the terms of that certain Funding Loan Agreement dated as of April 1, 2020 (the "**Original Funding Loan Agreement**"), the Governmental Lender issued its promissory note in the maximum principal amount of \$4,400,000 and its promissory note in the maximum principal amount of \$7,600,000 (collectively, the "**Governmental Lender Notes**").

B. The proceeds of the Governmental Lender Notes were used to fund a loan in the total principal amount of \$12,000,000 to Marquis Partners, Ltd., a Florida limited partnership (the "**Borrower**") from the Governmental Lender pursuant to that certain Borrower Loan Agreement dated as of April 1, 2020, by and between the Governmental Lender and the Borrower for the purposes described therein.

C. The Funding Lender is now the holder of the Governmental Lender Notes and the Funding Lender under the Original Funding Loan Agreement.

D. The Funding Lender, the Governmental Lender and the Fiscal Agent have agreed to make certain changes to the Original Funding Loan Agreement.

For and in consideration of the mutual agreements hereinafter contained, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. The capitalized words and terms used in this Amendment shall have the meanings as set forth in the Original Funding Loan Agreement, unless the context or use indicates a different meaning or intent, or unless a different meaning is ascribed to them herein.

Section 1.2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to included correlative words of the plural number and vice versa. This Amendment and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.3. Titles and Headings. The title and headings of the articles and sections of this Amendment have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Amendment or any provision hereof or in ascertaining intent, if any question of intent should arise.

**ARTICLE II**  
**AMENDMENTS**

Section 2.1. Amendment to Article I. Section 1.1 of the Original Funding Loan Agreement is hereby amended by (a) adding a new definition for “**Approved Transferee**”:

“Approved Transferee” means (1) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”) that is a financial institution or commercial bank having capital and surplus of \$5,000,000,000 or more, (2) an affiliate of the Funding Lender which is a QIB or “accredited investor” as defined in Regulation D of the Securities Act, (3) a trust or custodial arrangement established by the Funding Lender or one of its affiliates or any state or local government or any agency or entity which is a political subdivision of a federal, state or local government (a “Governmental Entity”), in each case (i) the beneficial interests in which will be owned only by QIBs or (ii) the beneficial interests in which will be rated in the “BBB” category or higher without regard to modifier (or the equivalent investment grade category) by at least one nationally recognized rating agency, or (4) a Governmental Entity.

(b) adding a new definition for “**Required Transferee Representations**”:

“Required Transferee Representations” means the representations in substantially the form attached to this Funding Loan Agreement as Exhibit B.

(c) deleting the definition for “**Authorized Denomination.**”

Section 2.2. Amendments to Article II. Section 2.5(b) of the Original Funding Loan Agreement is hereby amended by deleting that subsection in its entirety and replacing it with the following:

“The Funding Lender shall have the right to sell (i) the Governmental Lender Notes and the Funding Loan in whole (but not in part), or (ii) a participation interest or other indirect beneficial ownership interest in the Governmental Lender Notes and the Funding Loan, to the extent permitted by Section 2.5(i) below, provided that such sale shall be only to Approved Transferees that execute and deliver to the Funding Lender and the Fiscal Agent, with a copy to the Governmental Lender, the Required Transferee Representations; provided, however, that no Required Transferee Representations shall be required to be delivered by transferees or beneficial interest holders described in clauses (3) or (4) of the definition of “Approved Transferee.” To the extent that the provisions of this Section 2.5(b) conflict with the provisions of Section 2.6 hereof, the provisions of this Section 2.5(b) shall control.

Section 2.5(i) shall be added to the Original Funding Loan Agreement as follows:

“Notwithstanding the other provisions of this Section 2.5, no beneficial ownership interest in the Governmental Lender Notes and the Funding Loan shall be sold in an amount that is less than the Minimum Beneficial Ownership Amount; provided, however, that beneficial ownership interests in the Governmental Lender Notes and Funding Loan

described in clause (3) of the definition of “Approved Transferee” may be sold in any amount without regard to the Minimum Beneficial Ownership Amount.”

Section 2.3. Amendment to add new Exhibit B, a form of Required Transferee Representations.

Exhibit B to the Original Funding Loan Agreement shall be amended and restated as follows:

**EXHIBIT B**

**FORM OF REQUIRED TRANSFEREE REPRESENTATIONS**

\_\_\_\_\_, 20\_\_

The undersigned, as holder (the “Holder”) of the loan (the “Funding Loan”) in the total original amount of \$12,000,000 from CITIBANK, N.A. (the “Funding Lender”) to the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “Governmental Lender”) evidenced by the Government Lender’s Multifamily Mortgage Revenue Note, Series 2020A (Marquis Apartments Project) and its Multifamily Mortgage Revenue Note, Series 2020B (Marquis Apartments Project), each dated April 30, 2020 (collectively, the “Governmental Lender Notes”) originated under a Funding Loan Agreement dated as of April 1, 2020 (the “Funding Loan Agreement”) among the Funding Lender, the Governmental Lender and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, hereby represents that:

1. The Holder has sufficient knowledge and experience in financial and business matters with respect to the evaluation of residential real estate developments such as the Project to be able to evaluate the risk and merits of the investment represented by the Funding Loan. We are able to bear the economic risks of such investment.

2. The Holder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Holder has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, [the Project] [the use of proceeds of the Funding Loan] and the Funding Loan and the security therefor so that, as a reasonable investor, the Holder has been able to make its decision to [extend/purchase] the Funding Loan [or an interest therein]. The Holder acknowledges that it has made the decision to purchase the Funding Loan based on its own independent investigation and has not relied upon the Governmental Lender for any information in connection with the Holder’s purchase of the Funding Loan [or an interest therein].

3. The Holder is an Approved Transferee.

4. The Holder acknowledges that it is purchasing [an interest in] the Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan; provided, however, that the Holder may sell or transfer the Governmental Lender Notes and the Funding Loan as provided in Section 2.5 of the Funding Loan Agreement.

5. In the event any placement memorandum to be provided to any subsequent buyer or beneficial owner of such portion of the Funding Loan will disclose information with respect to the Governmental Lender other than its name, location and type of political subdivision and general information with respect to the Funding Loan and the Borrower Loan and the related documents, the Holder will provide the Governmental Lender with a draft of such placement memorandum and the Governmental Lender shall

have the right to approve any description of the Governmental Lender therein (which approval shall not be unreasonably withheld).

6. The Holder understands that the Governmental Lender Notes are a limited obligation of the Governmental Lender, payable solely from funds and moneys pledged and assigned under the Funding Loan Agreement, and that the liabilities and obligations of the Governmental Lender with respect to the Governmental Lender Notes are expressly limited as set forth in the Funding Loan Agreement and related documents.

7. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Funding Loan Agreement.

### **ARTICLE III**

#### **MISCELLANEOUS**

Section 3.1. Ratification of the Original Funding Loan Agreement. Except as supplemented and amended hereby, the Original Funding Loan Agreement is in all respects ratified and confirmed and the Original Funding Loan Agreement as so supplemented and amended hereby shall be read, taken and construed as one and the same instrument. Except insofar as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Funding Loan Agreement as supplemented and amended hereby, shall be deemed to be incorporated in, and made a part of, this Amendment, and the Original Funding Loan Agreement as supplemented and amended by this Amendment and as otherwise supplemented and amended is in all respects ratified and confirmed.

Section 3.2. Authorization of Amendment. This Amendment shall be construed as having been authorized, executed and delivered under the provisions of Section 10.1 of the Original Funding Loan Agreement. The Funding Lender, the Governmental Lender and the Fiscal Agent hereby waive the provisions of Section 10.3 of the Original Funding Loan Agreement requiring the delivery of an Opinion of Counsel and a Tax Counsel No Adverse Effect Opinion in connection with the execution of this Amendment.

Section 3.3. Binding Effect. This Amendment shall inure to the benefit of and shall be binding upon the Governmental Lender, the Funding Lender, the Fiscal Agent, any Approved Transferee and their respective successors and assigns.

Section 3.4. Severability. If any provision of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

Section 3.5. Governing Law. This Amendment shall be governed exclusively by and construed in accordance with the internal laws of the State applicable to contracts made and performed in the State.

Section 3.6. Inclusion as Part of the Funding Loan Agreement. This Amendment on its delivery shall be a part of the Funding Loan Agreement and all references herein to "Funding Loan Agreement" shall include reference to this Amendment as well as the Original Funding Loan Agreement.

Section 3.7. Governmental Lender Direction of Fiscal Agent; Approval of Funding Lender. By its execution of this Amendment, the Governmental Lender hereby directs the Fiscal Agent to execute this Amendment and the Funding Lender hereby approves the execution of this Amendment by the Fiscal Agent.

Section 3.8. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page for Marquis Apartments Funding Loan Agreement Amendment]

IN WITNESS WHEREOF, the parties have executed this Amendment to Funding Loan Agreement, all as of the date first above written.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Name:  
Title:

CITIBANK, N.A., as Funding Lender

By: \_\_\_\_\_  
Name: Jacob Zlotoff  
Title: Authorized Signatory  
Citi Deal ID #26118

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

By: \_\_\_\_\_  
Name:  
Title:



# **ITEM 6**

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

**Multifamily Bond (Residences at Crystal Lakes Project) - Action Item**

**MOTION TO ADOPT** *Resolution of the Housing Finance Authority of Broward County, Florida (“HFA”) approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, in connection with its \$11,700,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2015 (Residences at Crystal Lakes Project); waving Chapter 30 of the Broward County, Florida Administrative Code; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; and providing an effective date for this Resolution.*

**Background**

1. Residences at Crystal Lakes a 92-unit development, located at 400 NE 33<sup>rd</sup> St. Pompano Beach, was financed in part via the issuance of the \$11,700,000 Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project) (the “Note”).
2. Citibank, N.A., is the funding lender (Funding Lender”).

**Present Situation**

1. On January 14, 2022, the Housing Finance Authority received correspondence from the Funding Lender requesting that the HFA execute an Amendment to the Funding Loan Agreement allowing the Funding Lender to transfer the Notes and securitize certain portions of its affordable housing multifamily tax-exempt loan portfolio (the “Correspondence”).
2. Within page 2 of the Correspondence, the Funding Lender outlined the basis for the request which includes the statement:

“According to Affordable Housing Finance Magazine, Citi Community Capital has been the largest lender in the country to the affordable housing industry for the past eleven years. Each year, Citi finances 200 or more projects and adds another \$5 billion or more of loans to its portfolio. That type of industry leading position is driven in large part by the fact that, other than Fannie Mae and Freddie Mac, Citi is the only consistent large volume permanent lender to the affordable housing industry. Fannie and Freddie already securitize their loans: Fannie through its MBS program and Freddie using its M and ML securitization structures. Without securitization CCC’s permanent loan portfolio would continue to build on Citi’s balance sheet, to the point where the lending volumes Citi has historically committed to would be unsustainable.”

3. The Funding Lender requested a waiver of: a) Section 30.5.c.6 of the Broward County, Florida Administrative Code (the "Policy") which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds for the limited purpose of allowing for the transfer to a Governmental Entity and b) HFA waiver of Policy which sets forth the provisions for the transfer related to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds to allow the Funding Lender to transfer the Note to a Governmental Entity which may not be a sophisticated Investor, as defined in the Policy.
  
4. Bond counsel was assigned to the transaction.

### **Recommendation**

**MOTION TO ADOPT** Resolution of the Housing Finance Authority of Broward County, Florida ("HFA") approving and authorizing the execution and delivery of the amendment to Funding Loan Agreement by and among Citibank, N.A., as Funding Lender, the HFA, the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent; authorizing the proper Officers of the HFA to do all things necessary or advisable in connection with the amendment; and providing an effective date for this Resolution.

### **Attachments**

- I. Funding Lender Correspondence – Dated January 14, 2022
- II. Housing Finance Authority Resolution
  - A. Form of amendment to Funding Loan Agreement

# **ATTACHMENT 1**



January 26, 2022

Housing Finance Authority of Broward County, Florida  
110 NE 3<sup>rd</sup> Street  
Suite 300  
Ft. Lauderdale, FL 33301  
Attention: Ralph Stone

To Whom It May Concern:

Citibank, N.A. (“Citi”) is writing to request that the Housing Finance Authority of Broward County (the “Authority”) execute amendments to the Funding Loan Agreements (“FLAs”) relating to the following Governmental Lender Notes:

Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project)  
Multifamily Mortgage Revenue Note, Series 2020A & 2020B (Marquis Apartments Project)

The amendments relate to the transfer provisions in these documents and Citi’s plans to securitize certain portions of its affordable multifamily housing tax-exempt loan portfolio and deploy freed up capacity into the origination of new affordable multifamily housing loans. These securitizations will be executed through municipal conduit issuers, with Citi selling its loans to the municipal conduit issuers who will purchase the loans with the proceeds obtained by issuing pass-through certificates secured by the loans into the municipal market. The pass-through certificates will be rated investment grade by S&P and will be sold to investors. Citi has worked with S&P on seven such securitization and has received a BBB or BBB+ rating on the pass-through certificates.

Because the FLAs Citi executed historically did not contemplate this specific type of securitization structure, Citi has had to modify the transfer provisions of the FLAs between Citi and each respective governmental lender for the upcoming securitization that Citi is structuring and underwriting. However, this amendment is consistent with the language in Citi’s more recent transactions, including the Federation Davie Project that Citi closed with the Authority in October, 2020.

Specifically, the amendments to the FLAs allow for the following:

- Transfers to (i) a trustee or custodian arranged by Citi, or its affiliates or (ii) any governmental entity, as long as any beneficial interests that are issued and secured by the loans are either (a) rated BBB- or higher (investment grade) or (b) purchased by a QIB;
- Removing the Minimum Beneficial Ownership Amount requirement for such transfers only; and
- Removing the requirement for investor letters (also referred to as transferee representations in some of the tax-exempt loan transactions) for such transfers and such transfers only.

Citi is requesting modifications to the applicable FLAs to make the changes described above, along with some clean-up modifications to definitions and related provisions in the FLA for consistency. The details of those changes are in the attached form FLA amendment.

According to Affordable Housing Finance Magazine, Citi Community Capital has been the largest lender in the country to the affordable housing industry for the past eleven years. Each year, Citi finances 200 or more projects and adds another \$5 billion or more of loans to its portfolio. That type of industry leading position is driven in large part by the fact that, other than Fannie Mae and Freddie Mac, Citi is the only consistent large volume permanent lender to the affordable housing industry. Fannie and Freddie already securitize their loans: Fannie through its MBS program and Freddie using its M and ML securitization structures. Without securitization CCC's permanent loan portfolio would continue to build on Citi's balance sheet, to the point where the lending volumes Citi has historically committed to would be unsustainable.

Citi's securitization program pools seasoned, performing permanent affordable housing loans in a geographically diverse pool that will be investment grade rated, with certificate interests in the pool sold to sophisticated institutional investors. The seven transactions Citi has structured and sold thus far has provided the additional liquidity necessary to allow it to continue to lend at the pace it has in the past, supporting the communities in which Citi lives and works.

Ultimately, Citi believes that securitizing performing, well secured, seasoned, permanent loans on a pooled basis (with full disclosure documentation and investment grade ratings) will:

- create greater liquidity and reduce costs for affordable housing developments,
- ensure continued competition in the affordable housing finance market, and
- develop more affordable housing in your community.

Please let Citi know if there are any specific questions about this request or if you need any additional information.

CITIBANK, N.A.  
Name: Jacob Zlotoff  
Title: Authorized Signatory

## **ATTACHMENT 2**

**RESOLUTION NO. 2022-\_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on March 16, 2022, at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: \_\_\_\_\_  
\_\_\_\_\_

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

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”) APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE AMENDMENT TO FUNDING LOAN AGREEMENT BY AND AMONG CITIBANK, N.A., AS FUNDING LENDER, THE HFA, REGIONS BANK, AS FISCAL AGENT, IN CONNECTION WITH ITS \$11,700,000 HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2015 (RESIDENCES AT CRYSTAL LAKE PROJECT); WAIVING CHAPTER 30 OF THE BROWARD COUNTY, FLORIDA ADMINISTRATIVE CODE; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE AMENDMENT; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Housing Finance Authority of Broward County, Florida (the “HFA”) is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the “Act”) and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida on June 20, 1979 (the



“Ordinance”), as amended, to provide for the financing, acquisition, construction, reconstruction, and rehabilitation of housing through the issuance multi-family housing revenue bonds; and

**WHEREAS**, on October 7, 2015, the HFA issued its \$11,700,000 Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project) (the “Note”) for the purpose of financing the acquisition and, construction of a rental housing development in Pompano Beach, Broward County, Florida known as Residences at Crystal Lake (the “Project”); and

**WHEREAS**, Citibank, N.A., as funding lender (“Funding Lender”) desires to transfer the Note and securitize certain portions of its affordable housing multifamily tax-exempt loan portfolio; and

**WHEREAS**, the Funding Lender has requested a waiver of Section 30.5.c.6. of the Broward County, Florida Administrative Code (the “Policy”) which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds for the limited purpose of allowing for the transfer to a Governmental Entity; and

**WHEREAS**, the Funding Lender has requested the HFA to execute the Amendment to the Funding Loan Agreement (the “Amendment”) among the Funding Lender, the HFA and Regions Bank, as fiscal agent (“Fiscal Agent”) which will allow it to accomplish such purposes; and

**WHEREAS**, the HFA desires to authorize the execution and delivery of the Amendment.

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

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

**Section 2. Waiver of HFA Policy.** The HFA hereby waives the Policy which sets forth the provisions for the transfer relating to the Sale or Placement of Unrated and Non-Credit Enhanced Bonds to allow the Funding Lender to transfer the Notes to a Governmental Entity which may not be a Sophisticated Investor, as defined in the Policy.

**Section 3. Authorization and Approval of Amendment.** The HFA hereby authorizes, under the authority of the Act and the Ordinance, the Amendment. The form and content of the Amendment attached hereto as Exhibit "A", is hereby authorized and approved by the HFA. The Chair or Vice Chair and Secretary or Assistant Secretary of the HFA are hereby authorized to execute and deliver the Amendment, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bryant Miller Olive P.A., Bond Counsel, and the County Attorney, may deem necessary and appropriate. The execution and delivery of the Amendment by the aforementioned persons shall be conclusive evidence of the HFA 's approval and authorization thereof.

**Section 4. Further Actions and Ratifications of Prior Actions.** The officers, agents and employees of the HFA and the officers, agents and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions of the Amendment and this Resolution (collectively, the "HFA Documents") and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents and employees of the HFA with respect to the provisions of the HFA Documents are hereby ratified and approved.

**Section 5. Resolution Effective.** This Resolution shall take effect immediately upon its passage.

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

the foregoing Resolution was adopted by the following votes:

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

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

Approved on March 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 March 16, 2022, as set forth in the official minutes of the  
Housing Finance Authority.

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

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

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

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

**EXHIBIT "A"**

**FORM OF AMENDMENT TO FUNDING LOAN AGREEMENT**

**AMENDMENT TO FUNDING LOAN AGREEMENT**

by and among

**CITIBANK, N.A.,**  
as the Funding Lender

and

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,**  
as the Governmental Lender

and

**REGIONS BANK,**  
as the Fiscal Agent

dated as of March 1, 2022

---

relating to:

\$11,700,000  
Original Principal Amount  
Housing Finance Authority of Broward County, Florida  
Multifamily Mortgage Revenue Note, Series 2015  
(Residences at Crystal Lake Project)

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**AMENDMENT TO FUNDING LOAN AGREEMENT**

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## AMENDMENT TO FUNDING LOAN AGREEMENT

This **AMENDMENT TO FUNDING LOAN AGREEMENT** dated as of March 1, 2022 (this "**Amendment**"), by and among **CITIBANK, N.A.** (together with any successor to its rights, duties and obligations hereunder, the "**Funding Lender**"), **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (together with any successor to its rights, duties and obligations hereunder, the "**Governmental Lender**") and **REGIONS BANK** (together with any successor to its rights, duties and obligations hereunder, the "**Fiscal Agent**").

A. Pursuant to the terms of that certain Funding Loan Agreement dated as of October 1, 2015 (the "**Original Funding Loan Agreement**"), the Governmental Lender issued its promissory note in the maximum principal amount of \$11,700,000 (the "**Governmental Lender Note**").

B. The proceeds of the Governmental Lender Note were used to fund a loan in the total principal amount of \$11,700,000 to Crystal Lakes Housing Partners, LP, a Florida limited partnership (the "**Borrower**") from the Governmental Lender pursuant to that certain Borrower Loan Agreement dated as of October 1, 2015, by and between the Governmental Lender and the Borrower for the purposes described therein.

C. The Funding Lender is now the holder of the Governmental Lender Note and the Funding Lender under the Original Funding Loan Agreement.

D. The Funding Lender, the Governmental Lender and the Fiscal Agent have agreed to make certain changes to the Original Funding Loan Agreement.

For and in consideration of the mutual agreements hereinafter contained, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. The capitalized words and terms used in this Amendment shall have the meanings as set forth in the Original Funding Loan Agreement, unless the context or use indicates a different meaning or intent, or unless a different meaning is ascribed to them herein.

Section 1.2. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to included correlative words of the plural number and vice versa. This Amendment and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.3. Titles and Headings. The title and headings of the articles and sections of this Amendment have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Amendment or any provision hereof or in ascertaining intent, if any question of intent should arise.



**ARTICLE II**  
**AMENDMENTS**

Section 2.1. Amendment to Article I. Section 1.1 of the Original Funding Loan Agreement is hereby amended by (a) adding a new definition for “**Approved Transferee**”:

“Approved Transferee” means (1) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”) that is a financial institution or commercial bank having capital and surplus of \$5,000,000,000 or more, (2) an affiliate of the Funding Lender which is a QIB or “accredited investor” as defined in Regulation D of the Securities Act, (3) a trust or custodial arrangement established by the Funding Lender or one of its affiliates or any state or local government or any agency or entity which is a political subdivision of a federal, state or local government (a “Governmental Entity”), in each case (i) the beneficial interests in which will be owned only by QIBs or (ii) the beneficial interests in which will be rated in the “BBB” category or higher without regard to modifier (or the equivalent investment grade category) by at least one nationally recognized rating agency, or (4) a Governmental Entity.

(b) adding a new definition for “**Minimum Beneficial Ownership Amount**”:

“Minimum Beneficial Ownership Amount” means an amount no less than fifteen percent (15%) of the outstanding principal amount of the Funding Loan.

(c) adding a new definition for “**Required Transferee Representations**”:

“Required Transferee Representations” means the representations in substantially the form attached to this Funding Loan Agreement as Exhibit B.

(d) deleting the definition for “**Authorized Denomination**.”

Section 2.2. Amendments to Article II. Section 2.5(b) of the Original Funding Loan Agreement is hereby amended by deleting that subsection in its entirety and replacing it with the following:

“The Funding Lender shall have the right to sell (i) the Governmental Lender Note and the Funding Loan in whole (but not in part), or (ii) a participation interest or other indirect beneficial ownership interest in the Governmental Lender Note and the Funding Loan, to the extent permitted by Section 2.5(h) below, provided that such sale shall be only to Approved Transferees that execute and deliver to the Funding Lender and the Fiscal Agent, with a copy to the Governmental Lender, the Required Transferee Representations; provided, however, that no Required Transferee Representations shall be required to be delivered by transferees or beneficial interest holders described in clauses (3) or (4) of the definition of “Approved Transferee.” To the extent that the provisions of this Section 2.5(b) conflict with the provisions of Section 2.6 hereof, the provisions of this Section 2.5(b) shall control.

Section 2.5(h) shall be added to the Original Funding Loan Agreement as follows:

“Notwithstanding the other provisions of this Section 2.5, no beneficial ownership interest in the Governmental Lender Note and the Funding Loan shall be sold in an amount that is less than the Minimum Beneficial Ownership Amount; provided, however, that beneficial ownership interests in the Governmental Lender Note and Funding Loan described in clause (3) of the definition of “Approved Transferee” may be sold in any amount without regard to the Minimum Beneficial Ownership Amount.”

Section 2.3. Amendment to add new Exhibit B, a form of Required Transferee Representations.

Exhibit B to the Original Funding Loan Agreement shall be amended and restated as follows:

## **EXHIBIT B**

### **FORM OF REQUIRED TRANSFEREE REPRESENTATIONS**

\_\_\_\_\_, 20\_\_

The undersigned, as holder (the “Holder”) of the loan (the “Funding Loan”) in the original amount of \$11,700,000 from CITIBANK, N.A. (the “Funding Lender”) to the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “Governmental Lender”) evidenced by the Government Lender’s Multifamily Mortgage Revenue Note, Series 2015 (Residences at Crystal Lake Project) dated October 7, 2015 (the “Governmental Lender Note”) originated under a Funding Loan Agreement dated as of October 1, 2015 (the “Funding Loan Agreement”) among the Funding Lender, the Governmental Lender and Regions Bank, as fiscal agent, hereby represents that:

1. The Holder has sufficient knowledge and experience in financial and business matters with respect to the evaluation of residential real estate developments such as the Project to be able to evaluate the risk and merits of the investment represented by the Funding Loan. We are able to bear the economic risks of such investment.

2. The Holder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Holder has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, [the Project] [the use of proceeds of the Funding Loan] and the Funding Loan and the security therefor so that, as a reasonable investor, the Holder has been able to make its decision to [extend/purchase] the Funding Loan [or an interest therein]. The Holder acknowledges that it has made the decision to purchase the Funding Loan based on its own independent investigation and has not relied upon the Governmental Lender for any information in connection with the Holder’s purchase of the Funding Loan [or an interest therein].

3. The Holder is an Approved Transferee.

4. The Holder acknowledges that it is purchasing [an interest in] the Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan; provided, however, that the Holder may sell or transfer the Governmental Lender Note and the Funding Loan as provided in Section 2.5 of the Funding Loan Agreement.

5. In the event any placement memorandum to be provided to any subsequent buyer or beneficial owner of such portion of the Funding Loan will disclose information with respect to the Governmental

Lender other than its name, location and type of political subdivision and general information with respect to the Funding Loan and the Borrower Loan and the related documents, the Holder will provide the Governmental Lender with a draft of such placement memorandum and the Governmental Lender shall have the right to approve any description of the Governmental Lender therein (which approval shall not be unreasonably withheld).

6. The Holder understands that the Governmental Lender Note is a limited obligation of the Governmental Lender, payable solely from funds and moneys pledged and assigned under the Funding Loan Agreement, and that the liabilities and obligations of the Governmental Lender with respect to the Governmental Lender Note are expressly limited as set forth in the Funding Loan Agreement and related documents.

7. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Funding Loan Agreement.

### ARTICLE III

#### MISCELLANEOUS

Section 3.1. Ratification of the Original Funding Loan Agreement. Except as supplemented and amended hereby, the Original Funding Loan Agreement is in all respects ratified and confirmed and the Original Funding Loan Agreement as so supplemented and amended hereby shall be read, taken and construed as one and the same instrument. Except insofar as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Funding Loan Agreement as supplemented and amended hereby, shall be deemed to be incorporated in, and made a part of, this Amendment, and the Original Funding Loan Agreement as supplemented and amended by this Amendment and as otherwise supplemented and amended is in all respects ratified and confirmed.

Section 3.2. Authorization of Amendment. This Amendment shall be construed as having been authorized, executed and delivered under the provisions of Section 10.1 of the Original Funding Loan Agreement. The Funding Lender, the Governmental Lender and the Fiscal Agent hereby waive the provisions of Section 10.3 of the Original Funding Loan Agreement requiring the delivery of an Opinion of Counsel and a Note Counsel No Adverse Effect Opinion in connection with the execution of this Amendment.

Section 3.3. Binding Effect. This Amendment shall inure to the benefit of and shall be binding upon the Governmental Lender, the Funding Lender, the Fiscal Agent, any Approved Transferee and their respective successors and assigns.

Section 3.4. Severability. If any provision of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

Section 3.5. Governing Law. This Amendment shall be governed exclusively by and construed in accordance with the internal laws of the State applicable to contracts made and performed in the State.

Section 3.6. Inclusion as Part of the Funding Loan Agreement. This Amendment on its delivery shall be a part of the Funding Loan Agreement and all references herein to "Funding Loan Agreement" shall include reference to this Amendment as well as the Original Funding Loan Agreement.

Section 3.7. Governmental Lender Direction of Fiscal Agent; Approval of Funding Lender. By its execution of this Amendment, the Governmental Lender hereby directs the Fiscal Agent to execute this Amendment and the Funding Lender hereby approves the execution of this Amendment by the Fiscal Agent.

Section 3.8. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page for Residences at Crystal Lake Funding Loan Agreement Amendment]

IN WITNESS WHEREOF, the parties have executed this Amendment to Funding Loan Agreement, all as of the date first above written.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Name:  
Title:

CITIBANK, N.A., as Funding Lender

By: \_\_\_\_\_  
Name: Jacob Zlotoff  
Title: Authorized Signatory  
Citi Deal ID #23067

REGIONS BANK, as Fiscal Agent

By: \_\_\_\_\_  
Name:  
Title:

# ITEM 7

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

### *Dufresne CPA Services, PA – Overview of the February 2022 Financial Reports*

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

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments. The Artspace loan receivable and corresponding equal amounts recorded as Artspace – Due to BOCC were removed from the HFA balance sheet because the loan was forgiven. This transaction had no effect on the income statement.
- Balance sheet presentation reformatted to include a breakdown of the amounts on deposit in the Indemnification Fund.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries for fiscal 2021
- Profit and Loss (Attachments 3, 4, and 5) – Total income is less than prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

### Cash vs Accrual Basis for P&L Budget to Actual comparison (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 – February 2022 comparison to January 2022)
- Attachment 2, Page 3: Balance Sheet (Flux Report – February 2022 comparison to February 2021)
- Attachment 3, Page 4: P&L (Flux Report – February 2022 comparison to January 2022)
- Attachment 4, Page 5: P&L (Flux Report – February 2022 comparison to February 2021)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of February 28, 2022
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at February 28, 2022
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of February 28, 2022

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**2/28/2022**

	Feb-22	Jan-22	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,456,104	\$ 1,365,526	90,578	7%	
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	23,993				
	598,993	523,988	75,005	14%	<b>2</b>
Cash-BNY Mellon Custody Account	1,184,582	1,116,628	67,954	6%	
Total Cash	<u>3,246,074</u>	<u>3,012,537</u>			
Investments-BNY Mellon Custody Account	11,158,376	11,341,747	(183,371)	-2%	<b>3,6</b>
Note Receivable-DPA	220,000	220,000	-	NA	
Authority Fees Receivable	66,102	108,486	(42,384)	-39%	<b>1</b>
Interest Receivable	75,890	83,827	(7,937)	-9%	
Notes Receivable-CDC	165,000	165,972	(972)	-1%	
Notes Receivable - Mt. Olive	156,156	156,156	-	NA	
HFA Mortgage Receivables	7,668	7,711	(43)	-1%	
Whole Loan Mortgages Receivable	348,670	414,401	(65,731)	-16%	<b>5</b>
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(100,653)	(1,451)	1%	
Loan Receivable - SE FL CDF	467,056	390,916	76,140	19%	<b>4</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	<u>16,795,115</u>	<u>16,787,327</u>			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	<u>\$ 17,046,877</u>	<u>\$ 17,039,089</u>			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	337,033	269,627	67,406	25%	<b>1</b>
Good Faith Deposits	75,000	-	75,000	100%	<b>2</b>
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	<u>960,275</u>	<u>817,869</u>			
<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	(36,802)	35,430	(72,232)	-204%	<b>5</b>
Current Year Earnings	(88,501)	(26,115)			
Total Equity	<u>16,021,965</u>	<u>16,156,583</u>			
Total Liabilities, Deferred Inflows and Equity	<u>\$ 17,046,877</u>	<u>\$ 17,039,089</u>			

**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 Fat Village good faith deposit received February 2022**
- 3 Gain/Loss related to current market conditions**
- 4 Additional principal loaned to SE FL CDF February 2022**
- 5 Audit adjustments**
- 6 GNMA paydowns in Investments-BNY used to buy treasury in Cash-BNY**



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

**Balance Sheet (Flux Report)**  
**2/28/2022**

	Feb-22	Feb-21	\$ Difference	% Difference	Explanation (See criteria below)
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,456,104	\$ 746,364	709,740	95%	<b>3,5</b>
Cash- LOC	6,395	6,395	-	NA	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	500,000				
Interest	23,993				
	598,993	558,917	40,076	7%	
Cash-BNY Mellon Custody Account	1,184,582	1,492,377	(307,795)	-21%	<b>5</b>
Total Cash	3,246,074	2,804,053			
Investments-BNY Mellon Custody Account	11,158,376	11,944,688	(786,312)	-7%	<b>2,8</b>
Note Receivable-DPA	220,000	250,000	(30,000)	-12%	<b>4</b>
Authority Fees Receivable	66,102	95,137	(29,035)	-31%	<b>1</b>
Interest Receivable	75,890	73,028	2,862	4%	
Notes Receivable-CDC	165,000	176,667	(11,667)	-7%	
Notes Receivable-Mt. Olive	156,156	176,156	(20,000)	-11%	<b>4</b>
HFA Mortgage Receivables	7,668	8,171	(503)	-6%	
Whole Loan Mortgages Receivable	348,670	420,902	(72,232)	-17%	<b>9</b>
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,500)	396	-0.4%	
Loan Receivable - SE FL CDF	467,056	315,624	151,432	48%	<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	16,795,115	17,757,835			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	251,761	251,761	-	NA	
Total Assets and Deferred outflows	\$ 17,046,877	\$ 18,009,596			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 48,000	\$ 48,000	-	NA	
Due to BOCC - Exp reimb	337,033	323,796	13,237	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	960,275	1,556,720			
<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	(36,802)	40,070	(76,872)	-192%	<b>9</b>
Current Year Earnings	(88,501)	37,920			
Total Equity	16,021,965	16,388,239			
Total Liabilities, Deferred Inflows and Equity	\$ 17,046,877	\$ 18,009,596			

**Criteria to determine if explanations are required:**

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

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

NA No change as compared to prior year

- 1 Timing of receipts/payments and accruals based on budget
- 2 GNMA paydowns in Investments-BNY used to buy treasury in Cash-BNY
- 3 Closing fees for new bond issues deposited to WF Checking FY 2022
- 4 Payments received on notes receivable after February 2021
- 5 Loans to SE FL Community Development Fund made in installments from BNY-Custody Cash and partially repaid to Cash-Wells Fargo
- 6 Net Pension Liability split into Pension and HIS for FY 2022
- 7 BOCC discharged the obligation to repay the Artspace advance and accrued interest after February 2021
- 8 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 9 Audit adjustments

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**2/28/2022**

	<u>Feb-22</u>	<u>Jan-22</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
<b>Income</b>					
Bond Authority Fees	\$ 344,882	\$ 286,918	57,964	20%	<b>1</b>
Inducement Fees	1,500	1,500	-	0%	
Application, TEFRA and Closing Fees	221,919	216,419	5,500	3%	
MCC and Lender Program Income	6,240	5,739	501	9%	
Interest Income, Mortgages	220	177	43	24%	
Interest Income, BNY Mellon	136,134	105,792	30,342	29%	<b>1</b>
Net Change in Investment Value	<b>(365,626)</b>	<b>(293,124)</b>	<b>(72,502)</b>	25%	<b>2</b>
Interest Income, SFCDF Loan	8,499	7,503	996	13%	
Total Income	<u>\$ 353,768</u>	<u>\$ 330,924</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 249,296	\$ 199,437	49,859	25%	<b>1</b>
Other Expenses, Broward County	87,738	70,190	17,548	25%	<b>1</b>
Professional Fees	62,720	57,120	5,600	10%	
Bank Management Fees	1,278	1,268	10	1%	
Advertising/Marketing	1,076	511	565	111%	
Dues and Membership Fees	3,395	3,395	-	0%	
Conference and Travel Expense	6,200	-	6,200	100%	<b>1</b>
Building/Land Maintenance	21,993	17,027	4,966	29%	
Utilities	8,573	8,091	482	6%	
Total Expenses	<u>\$ 442,269</u>	<u>\$ 357,039</u>			
Net Profit/(Loss)	<b>\$ (88,501)</b>	<b>\$ (26,115)</b>	<b>(62,386)</b>	239%	<b>2</b>

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

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

<b><u>"%Difference to Prior Month" Column Legend</u></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)**  
**2/28/2022**

	Feb-22	Feb-21	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 344,882	\$ 321,668	23,214	7%	
Inducement Fees	1,500	3,000	(1,500)	-50%	
Compliance Monitoring Fees	-	6,000	(6,000)	-100%	2
Application, TEFRA and Closing Fees	221,919	137,250	84,669	62%	3
MCC and Lender Program Income	6,240	21,840	(15,600)	-71%	2
Interest Income, Mortgages	220	283	(63)	-22%	
Interest Income, BNY Mellon	136,134	216,866	(80,732)	-37%	1
Net Change in Investment Value	(365,626)	(214,754)	(150,872)	70%	1
Interest Income, SFDCF Loan	8,499	1,180	7,319	620%	2
Total Income	<u>\$ 353,768</u>	<u>\$ 493,333</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 249,296	\$ 236,059	13,237	6%	
Other Expenses, Broward County	87,738	87,738	-	0%	
Professional Fees	62,720	99,516	(36,796)	-37%	2
Bank Management Fees	1,278	975	303	31%	
Advertising/Marketing	1,076	1,180	(104)	-9%	
Dues and Membership Fees	3,395	3,395	-	0%	
Conference and Travel Expense	6,200	-	6,200	100%	2
Building/Land Maintenance	21,993	15,365	6,628	43%	2
Utilities	8,573	7,904	669	8%	
Capital Outlay Expense	-	3,782	(3,782)	-100%	
Total Expenses	<u>\$ 442,269</u>	<u>\$ 455,914</u>			
Net Profit/(Loss)	<u>\$ (88,501)</u>	<u>\$ 37,420</u>	(125,921)	-337%	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**
- 3 More new bond issues in FY2022**

**"%Difference to Prior Year" Column Legend**

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

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

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 344,882	\$ 222,452	(122,430)	-55%	1	\$ 533,884
Bond redemption & other income	-	84,938	84,938	100%	1	203,852
Application, TEFRA and Closing Fees	221,919	-	(221,919)	NA		-
MCC and Lender Program Income	6,240	7,292	1,052	14%		17,500
Interest Income, Mortgages	220	-	(220)	NA		-
Interest Income, BNY Mellon	136,134	135,833	(301)	-0.2%		326,000
Net Change in Investment Value	(365,626)	-	365,626	NA		-
Interest Income, SFCDF Loan	8,499	-	(8,499)	NA		-
Rent Income	-	50,435	50,435	100%	1	121,044
<b>Total Income</b>	<b>\$ 353,768</b>	<b>\$ 500,950</b>				<b>\$ 1,202,280</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 249,296	\$ 249,296	-	0%		\$ 598,310
Other Expenses, Broward County	87,738	87,738	-	0%		210,570
Professional Fees	62,720	82,500	19,780	24%	1	198,000
Bank Management Fees	1,278	2,333	1,055	45%		5,600
Advertising/Marketing	1,076	2,083	1,007	48%		5,000
Dues and Membership Fees	3,395	2,708	(687)	-25%		6,500
Conference and Travel Expense	6,200	10,417	4,217	40%		25,000
Postage/FedEx	-	83	83	100%		200
Building/Land Maintenance	21,993	33,750	11,757	35%	1	81,000
Utilities	8,573	9,208	635	7%		22,100
Capital Outlay Expense	-	20,833	20,833	100%	1	50,000
<b>Total Expenses</b>	<b>\$ 442,269</b>	<b>\$ 500,950</b>				<b>\$ 1,202,280</b>
<b>Net Profit/(Loss)</b>	<b>\$ (88,501)</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ 58,681 Under Budget
--

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

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

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

**Aged Receivables**  
**1/31/2022**

<b>Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
2019 Praxis of Deerfield Beach	\$ 19,800	\$ 19,800	\$ -	\$ -	\$ -
2019 Regency Gardens	6,930	-	-	6,930	-
2008 Driftwood	15,507	15,507	-	-	-
2018 NW Gardens	11,509	11,509	-	-	-
2006 Woodsdale	12,356	-	12,356	-	-
<b>Total Authority Fee Receivable</b>	<b>\$ 66,102</b>	<b>\$ 46,816</b>	<b>\$ 12,356</b>	<b>\$ 6,930</b>	<b>\$ -</b>

NOTE: No receivables over ninety days

# 2877 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

3/3/2022  
2:14:06 PM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 2/28/2022</b>				
<b>Last Reconciled: 1/31/2022</b>				
<b>Last Reconciled Balance: \$1,379,774.26</b>				
 <b>Cleared Checks</b>				
5255	1/19/2022	L&B Janitorial Services		\$4,583.60
5256	1/19/2022	Holmes Lawn Services		\$1,955.00
5258	1/31/2022	Dufresne CPA Services, PA		\$7,350.00
5259	1/31/2022	Krystal Kleer		\$360.00
GJ000921	2/3/2022	WF:UtilityDebit		\$482.13
SC022822	2/11/2022	WF Client Anlysis Srvc Chrg F		\$10.34
5264	2/22/2022	FL ALHFA		\$5,000.00
Total:			\$0.00	\$19,741.07

### Cleared Deposits

GJ000922	2/2/2022	WF:2ndMtgP&I,BrwdHsngSInt	\$1,559.06	
GJ000920	2/3/2022	WF:SEFLCDF Loan Int receipt	\$996.03	
GJ000919	2/15/2022	WF:FatVillageTEFRA	\$5,500.00	
CR000189	2/22/2022	Payment; 2003 SANTUARY C	\$11,655.00	
CR000187	2/23/2022	Payment; 2017 Landings at Co	\$59,400.00	
CR000188	2/23/2022	Payment; 2020 Federation Sun	\$29,293.11	
Total:			\$108,403.20	\$0.00

### Outstanding Checks

5260	2/17/2022	L&B Janitorial Services		\$4,583.60
5261	2/17/2022	Holmes Lawn Services		\$335.00
5262	2/17/2022	TECO Peoples Gas		\$47.89
5263	2/17/2022	Sun-Sentinel		\$565.65
5265	2/22/2022	Zomermaand Financial Advisor		\$5,600.00
5266	2/28/2022	NALHFA		\$1,200.00
Total:			\$0.00	\$12,332.14

### Reconciliation

AccountEdge Pro Balance on 2/28/2022:	\$1,456,104.25
Add: Outstanding Checks:	\$12,332.14
Subtotal:	\$1,468,436.39
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,468,436.39</u>

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

	<u>2/28/2021</u>	<u>2/28/2022</u>
BNY Mellon Custody Acct	<u>\$ (214,754)</u>	<u>\$ (365,626)</u>
<b>Cumulative Net Change in Investment Value</b>		<u><u>\$ (150,872)</u></u>

# ITEM 8



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

**Multi-family Family Applications - Informational Item**

*Multi-family Private Activity Bond Applications – Board update regarding applications received pursuant to the 2022 Notice of Funding Availability.*

**Background**

1. The HFA has ten multi-family developments within its pipeline totaling \$288,700,000. Currently the HFA has \$368,802,186.32 in multi-family carry forward allocation. (Attachment I)
2. At its January meeting, HFA staff received Board authorization to publish a notice stating that the HFA was accepting multi-family bond program applications from applicants 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 ("Public Notice").
3. The Public Notice was published within the Sun-Sentinel on January 27, 2022, and January 28, 2022 (Attachment II). Additionally, the notice was distributed to all entities listed within the Authority's interested party/vendor list and posted within the Broward County Purchasing Department and Housing and Community Development websites.

**Present Situation**

1. The HFA did not receive any applications by February 25, 2022, the deadline specified within the Public Notice ("Notice Deadline").
2. At its January 19, 2022, meeting the Board authorized an open application cycle for applications received after the Notice Deadline to the extent private activity bond allocation is available or may be available to fund such developments and authorized the Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

**Attachments**

- I. Allocation Matrix
- II. Public Notice

# **ATTACHMENT 1**



## **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**