

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, March 20, 2024

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, March 20, 2024, at 5:30 PM, on the 2nd floor conference room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

CALLING OF THE ROLL

A Roll Call was taken by Lily Mesa. The meeting was conducted with a total of six (6) board members onsite and one (1) via teleconference. Other participants listed present participated in the meeting onsite and via phone conference (*see below*).

Board Member(s) Present

Chair: Colleen LaPlant, Vice Chair: Milette Manos (*arrived at 5:36 PM*), and Assistant Secretary: Courtnee Biscardi

Members: Donna Jarrett-Mays, Scott Ehrlich, and Tina Teague

Board Member(s) Present via Teleconference

Secretary: Ruth T. Cyrus (*joined via teleconference at 5:33 PM*)

Board Member(s) Absent

Members: Andre Madtes and Jenni Morejon

HFA Staff Present

Executive Director: Ralph Stone
Manager: Josie Kotsioris
Administrative Assistant: Lily Mesa

County Attorney Present

Assistant County Attorney: Claudia Capdesuner (*arrived at 5:32 PM*)

County Attorney Present via Teleconference

Deputy County Attorney: Annika Ashton (*joined via teleconference at 5:32 PM*)

Participant(s) Present

Anthony Brunson, PA: Anthony Brunson

Participant(s) Present via Teleconference

Dufresne CPA Services: Linda Dufresne
Marais Development Partners (Woodsdale Oaks): Hanna Eskra
Nabors, Giblin & Nickerson: Junious Brown
Newstart Development, LLC (Driftwood Terrace): Justin Corder
Raymond James: Tim Wranovix
RBC Capital Markets Corp.: Helen Feinberg
Zomermaand Financial Advisory Services: Debbie Zomermaand



CONSENT AGENDA ITEMS (1 through 2)

1. Approval of February 21, 2024, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on February 21, 2024.

2. Executive Director's February Operational Report

MOTION TO APPROVE the Housing Finance Authority Operational Report for February 29, 2024.

Motion was made by Ms. Jarrett-Mays and seconded by Ms. Teague to approve the consent agenda items 1 through 2. Motion was passed unanimously.

PRESENTATION

3. Mr. Anthony Brunson, President/CEO, Anthony Brunson P.A., presentation of the HFA Audited Financial Statements for Fiscal Year end September 30, 2023.

Mr. Brunson presented the audit results and financial overview. He stated that the HFA staff is fully compliant with all the government auditing standards as well as the rules of the Auditor General. He credited the team and stated that it is not frequent that they do not share some recommendations or weaknesses in connection to the work.

Motion was made by Mr. Ehrlich and seconded by Ms. Manos to approve HFA Audited Financial Statements for Fiscal Year end September 30, 2023. Motion was passed unanimously.

REGULAR AGENDA ITEMS

4. Driftwood Terrace

Mr. Stone stated that this is a 90-unit project acquisition and rehabilitation at 7300 Davie Road Extension in Hollywood and developers are requesting an allocation of \$26 million, which we have available, and we recommend approval.

Motion was made by Ms. Jarrett-Mays and seconded by Ms. Biscardi to adopt an Inducement Resolution for a multifamily development known as Driftwood Terrace, declaring the Housing Finance Authority's ("HFA") official intent to issue multifamily housing revenue bonds and/or notes (the "Bonds"), authorizing the HFA to publish notice of and to hold a public

hearing pursuant to the Tax Equity and Fiscal Responsibility Act (“TEFRA Hearing”), and providing an effective date. Motion was passed unanimously.

5. Multifamily Bond Applications 2024

Mr. Stone stated that the HFA has received only one (1) application as a result of the Multifamily Bond Application Public Notice from Woodsdale Oaks. A 172-unit acquisition rehab located at 2543-2595 NW 49th Avenue in Lauderdale Lakes - - requesting \$20 million in bond allocation.

He added that the process now is for the HFA to have an open application cycle for those seeking allocation, with reservations on a first come first served basis with the caveat that the gap financing that the County approves will get priority. Ms. Zomermaand will keep the HFA up to date on allocation and what is in the pipeline, so we are not double booked.

Motion was made by Mr. Ehrlich and seconded by Ms. Teague to approve MF Bond Application received and continue to accept additional application submittals until the pipeline is utilized. Motion was passed unanimously.

6. Financial Reports Monthly Overview – February 2024 – Ms. Linda Dufresne

Ms. Dufresne stated the activities continue to be strong, our revenues are exceeding budget, and our expenses are below budget. We continue to have good results and strong performance.

Motion was made by Ms. Jarrett-Mays and seconded by Ms. Teague to accept the HFA’s financial report for the month ending on February 29, 2024. Motion was passed unanimously.

INFORMATIONAL ITEMS

7. MATTERS FROM HFA MEMBERS (a through d)

a) HFA Building Roof, HVAC System, Parking Lot Gate Replacement

Mr. Stone stated that Ms. Kotsioris is working on an effort to get the HVAC systems on the roof completely replaced. We also have a very old roof, so we are going to replace the roof as part of the project. We are trying to cover this with grant funds and will keep the HFA Board posted. Ms. Kotsioris has also contacted the gate contractor to update the gate to digital programming.

b) Business Cards for Board Members

Ms. Manos inquired about obtaining business cards for Board Members. Mr. Stone stated that he checked with Ms. Ashton from the County Attorney's Office who advised him that there is no current policy on business cards, so it would be at the Board's discretion. Ms. Teague stated that she has digital cards which are simple to setup. Ms. Mesa offered to print them inhouse as well. Mr. Stone stated that with the board's permission, that the HFA Staff would investigate the options and will let them know.

c) National and Florida ALHFA Conferences

Ms. Kotsioris stated that if any Board Member was interested in attending either of the upcoming conferences, please let her know.

d) Broward County Ten Year Affordable Housing Master Plan

Mr. Stone stated that the Ten Year Plan has been approved by Board of County Commissioners.

8. MATTERS FROM THE FLOOR

None.

9. NEXT BOARD MEETING

April 17, 2024

10. ADJOURNMENT

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 5:54 PM.

ITEM 2

MEMORANDUM

Date: April 17, 2024
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director
From: Josie Kotsioris, Manager
Subject: March Operational Report

INVESTMENT COMMITTEE

The Housing Finance Authority (HFA) Investment Committee (IC) was held on September 20, 2023, 4:45 p.m., at 110 N.E. 3rd Street, 3rd Floor, Suite 201, Fort Lauderdale, Florida. The next IC meetings will be scheduled 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).

The quarterly update report is attached. (Attachment 1).

SINGLE-FAMILY

Information listed below is the foreclosure/delinquency (180+ days) and/or bankruptcy status report received from CitiMortgage for the month ending February 2024.

Bankruptcy – February 2024

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mortgage Total	2 nd Mortgage Total
0	\$0	0	0	\$0	\$0

Foreclosure (180+ days) – February 2024

Loan Count	Total	1 st Lien	2 nd Lien	1 st Mortgage Total	2 nd Mortgage Total
1	\$29,850.69	0	2	\$0	\$29,850.69



Delinquencies (180+ days) – comparison between February 2023 to February 2024

Comparison Year	Delinquencies	1st Mortgage Balance	2nd Mortgage Balance	Total
<i>February - 2023</i>	3	\$135,351	\$70,523.46*	\$205,874.46
<i>February - 2024</i>	1	\$0	\$29,850.69**	\$29,850.69
Difference (+/-)	2	\$135,351	\$40,672.77	\$176,023.77

Note: * FY23 contain 3 delinquencies, 2 are second mortgages

** FY24 contain 1 delinquency, a second mortgage

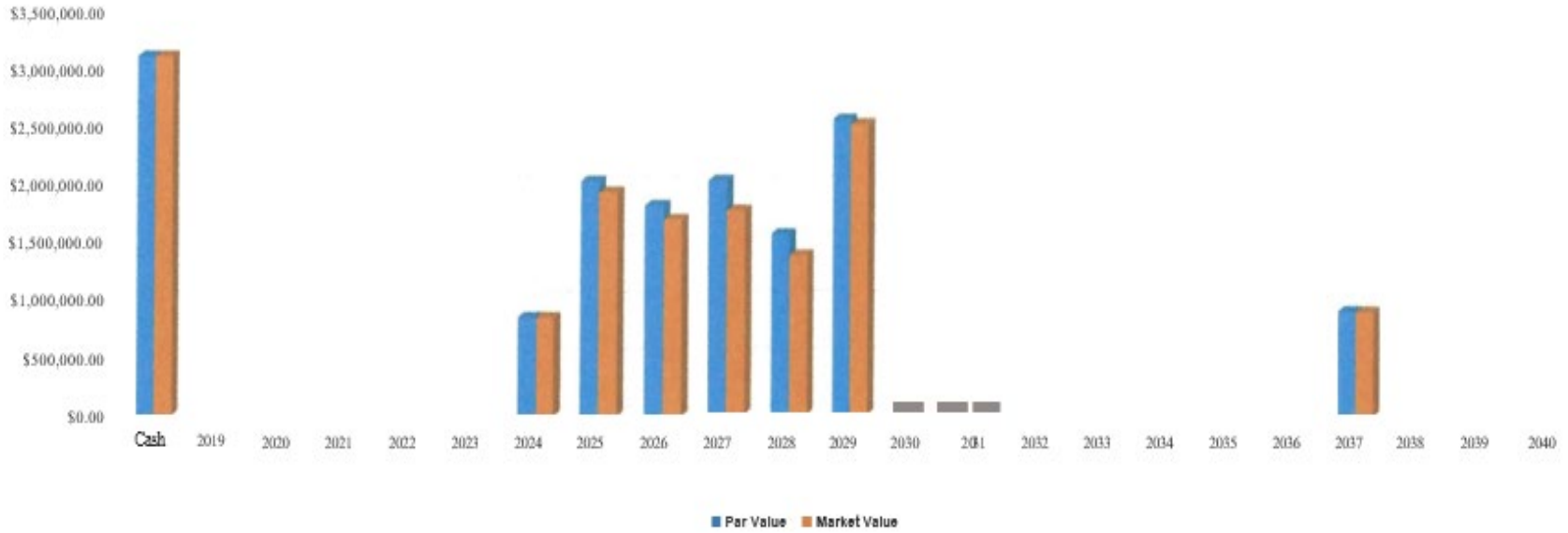
MULTIFAMILY HOUSING BOND TRANSACTIONS

2024 Multifamily Housing Transactions update (Attachment 2)

MONTHLY COMPLIANCE MONITORING (Attachment 3)

ATTACHMENT 1

HFA Portfolio Maturities Custody Account
March 31, 2024



**Housing Finance Authority of Broward County Florida
Investment Performance - 2024**

2024	HFA Custody Account BoNY	Florida Local Government		Investment Policy Change Recommended	Recommended Meeting Date
		Investment Trust - Day to Day Fund*	3 Month Treasury Yield		
January	3.1500%	5.4800%	5.4200%		
February	3.2200%	5.4900%	5.4500%		
March	3.2100%	0.0000%	5.4600%		
April	0.0000%	0.0000%	0.0000%		
May	0.0000%	0.0000%	0.0000%		
June	0.0000%	0.0000%	0.0000%		
July	0.0000%	0.0000%	0.0000%		
August	0.0000%	0.0000%	0.0000%		
September	0.0000%	0.0000%	0.0000%		
October	0.0000%	0.0000%	0.0000%		
November	0.0000%	0.0000%	0.0000%		
December	0.0000%	0.0000%	0.0000%		

* - 30 Day Yield

** Correcting Entry Listed 12 Mo Ret. vs. 30 Day

2023	HFA Custody Account BoNY	Florida Local Government		Investment Policy Change Recommended	Recommended Meeting Date
		Investment Trust - Day to Day Fund*	3 Month Treasury Yield		
January	3.0200%	3.7300%	4.7000%		No Meeting
February	2.8800%	4.1100%	4.8800%		2/15/2023
March	2.8400%	4.4000%	4.8500%		
April	2.8400%	4.6200%	5.1000%		No Meeting
May	2.8900%	4.7800%	5.5200%		
June	2.9200%	4.9100%	5.4300%		
July	2.9300%	5.0200%	5.5500%		No Meeting
August	2.9400%	5.1300%	5.5600%		
September	3.1100%	5.2200%	5.5900%		9/20/2023
October	3.1500%	5.3100%	5.5900%		
November	3.1000%	5.4900%	5.4500%		No Meeting
December	3.0500%	5.4500%	5.4000%		

* - 30 Day Yield

** Correcting Entry Listed 12 Mo Ret. vs. 30 Day

2022	HFA Custody Account BoNY	Florida Local Government		Investment Policy Change Recommended	Recommended Meeting Date
		Investment Trust - Day to Day Fund*	3 Month Treasury Yield		
January	2.4300%	0.1000%	0.2200%		No Meeting
February	2.4100%	0.1500%	0.3500%		
March	2.4600%	0.1300%	0.5200%		
April	2.5100%	0.2200%	0.8500%		No Meeting
May	2.5400%	0.3700%	1.1600%		
June	2.6000%	0.6300%	1.7200%		
July	2.6200%	0.9700%	2.4100%		No Meeting
August	2.7100%	1.4200%	2.9600%		
September	2.7600%	1.8600%	3.3000%		
October	2.8900%	2.0400%	4.2200%	X	Meeting
November	3.0200%	3.1200%	4.3700%		
December	3.0400%	3.2500%	4.4200%		

* - 30 Day Yield



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The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 03/01/2024 Through 03/31/2024

Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

CLIENT SERVICE MANAGER: LAUREN DEHNER
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1918
LAUREN.DEHNER@BNYMELLON.COM

Go Paperless.

Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at www.bnymellon.com

Account Overview



Percent of all Investments	Asset Classification	Market Value
79%	FIXED INCOME	11,604,805.88
21%	CASH AND SHORT TERM	3,116,542.40
100%	TOTAL OF ALL INVESTMENTS	14,721,348.28

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	11,604,805.88	12,429,932.98	102,652.11	310,901.47	2.68 %
CASH AND SHORT TERM	3,116,542.40	3,116,542.40	0.00	162,293.68	5.21 %
ACCOUNT TOTALS	14,721,348.28	15,546,475.38	102,652.11	473,195.15	3.21 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	89,565.23 -	89,565.23		89,565.23 -	89,565.23
DIVIDENDS	11,923.88	0.00	0.00	31,904.18	0.00
INTEREST	8,693.53	0.00	0.00	45,044.92	0.00
SALES AND REDEMPTIONS	0.00	10,308.42	150.71 -	0.00	31,724.09



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Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OTHER CASH ADDITIONS	0.00	1,551.37	0.00	0.00	942,796.21
PURCHASES	20,617.41 -	11,859.79 -	0.00	76,949.10 -	974,520.30 -
CLOSING BALANCE	89,565.23 -	89,565.23	150.71 -	89,565.23 -	89,565.23

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
FIXED INCOME								
855,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133X8EW8 MATURITY DATE: 08/15/2024 RATE: 5.375% MOODY'S Aaa S&P AA+	100.02100	855,179.55	976,648.36	114.22788	5,744.53	45,956.25	5.37%
1,108,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EAEX3 MATURITY DATE: 09/23/2025 RATE: 0.375% MOODY'S Aaa S&P AA+	93.68700	1,038,051.98	997,007.87	89.98266	80.79	4,155.00	0.40%
931,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 9128285C0 MATURITY DATE: 09/30/2025 RATE: 3.000% MOODY'S Aaa	97.41400	906,924.34	991,369.53	106.48437	13,888.89	27,930.00	3.08%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	93.30500	1,704,682.35	1,944,755.86	106.44531	14,763.26	29,688.75	1.74%
1,890.190	FANNIE MAE POOL CUSIP: 31378KZR8 MATURITY DATE: 09/01/2027 MATURITY PAYMENT DATE: 09/25/2027 RATE: 6.150% ORIG-FACE: 1,132,632.000	99.56400	1,881.95	1,937.11	102.48229	9.36	116.25	6.18%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	87.25400	1,772,128.74	1,996,568.20	98.30469	3,787.32	7,616.25	0.43%
15,188.050	GINNIE MAE II POOL CUSIP: 36209PLU9 MATURITY DATE: 06/01/2028 MATURITY PAYMENT DATE: 06/20/2028 RATE: 5.450% ORIG-FACE: 1,497,903.000	99.35700	15,090.39	15,059.78	99.15545	66.68	827.75	5.49%
13,678.870	FANNIE MAE POOL CUSIP: 31380M8A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028 RATE: 5.450% ORIG-FACE: 1,078,439.000	99.29400	13,582.30	13,608.87	99.48826	60.05	745.50	5.49%
1,500,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028 RATE: 1.250%	87.78900	1,316,835.00	1,488,222.66	99.21484	9,323.77	18,750.00	1.42%

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
10,942.790	MOODY'S Aaa FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028 RATE: 5.450%	99.47300	10,885.12	10,886.79	99.48825	48.04	596.38	5.48%
18,384.080	ORIG-FACE: 1,818,827.000 FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028 RATE: 5.450%	99.34100	18,262.93	18,290.10	99.48880	80.71	1,001.93	5.49%
9,885.780	ORIG-FACE: 537,538.000 GINNIE MAE II POOL CUSIP: 36210L8R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028 RATE: 5.450%	99.39400	9,825.87	9,802.29	99.15545	43.40	538.78	5.48%
18,579.470	ORIG-FACE: 804,519.000 GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029 RATE: 5.450%	99.35700	18,460.00	18,411.10	99.09378	81.57	1,012.58	5.49%
2,528,000.000	ORIG-FACE: 1,760,577.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CFL0 MATURITY DATE: 09/30/2029 RATE: 3.875%	98.30500	2,485,150.40	2,489,290.00	98.46875	48,712.35	97,960.00	3.94%
23,312.930	MOODY'S Aaa FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029 RATE: 5.450%	99.41600	23,176.78	23,178.11	99.42169	102.35	1,270.55	5.48%
22,036.960	ORIG-FACE: 449,073.000 GINNIE MAE II POOL CUSIP: 36211VRG7 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030 RATE: 5.450%	99.35500	21,894.82	21,811.98	98.97908	96.75	1,201.01	5.49%
27,487.050	ORIG-FACE: 3,028,965.000 FANNIE MAE POOL CUSIP: 31385JV39 MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490%	99.56800	27,368.31	28,428.76	103.42601	143.70	1,783.91	6.52%
43,052.120	ORIG-FACE: 554,965.000 GINNIE MAE II POOL CUSIP: 36212JC95	100.53300	43,281.59	47,857.16	111.16098	225.08	2,794.08	6.46%

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
20,988.380	MATURITY DATE: 09/01/2030 MATURITY PAYMENT DATE: 09/20/2030 RATE: 6.490% ORIG-FACE: 585,853.000 GINNIE MAE I POOL CUSIP: 36213K8N7	101.60800	21,325.85	23,053.80	109.84088	90.45	1,122.88	5.27%
18,113.640	MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350% ORIG-FACE: 503,490.000 FANNIE MAE POOL CUSIP: 31389ML47	99.48100	18,016.01	18,180.13	100.36707	78.08	989.08	5.38%
150,674.820	MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350% ORIG-FACE: 328,530.000 FREDDIE MAC GOLD POOL CUSIP: 31288DE72	101.04200	152,244.85	151,352.98	100.45008	619.02	7,884.42	5.05%
125,879.870	MATURITY DATE: 04/01/2037 MATURITY PAYMENT DATE: 04/15/2037 RATE: 5.100% ORIG-FACE: 1,449,183.000 FREDDIE MAC GOLD POOL CUSIP: 31335YS56	101.12200	127,292.24	126,446.49	100.45013	517.16	6,419.87	5.04%
98,053.270	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100% ORIG-FACE: 538,044.000 FREDDIE MAC GOLD POOL CUSIP: 31288DE56	98.05100	96,142.21	98,102.35	100.05005	375.19	4,657.53	4.84%
120,636.200	MATURITY DATE: 08/01/2037 MATURITY PAYMENT DATE: 08/15/2037 RATE: 4.750% ORIG-FACE: 1,737,506.000 FREDDIE MAC GOLD POOL CUSIP: 31288DHR5	99.38200	119,890.67	120,696.56	100.05003	461.60	5,730.22	4.78%
226,733.800	MATURITY DATE: 09/01/2037 MATURITY PAYMENT DATE: 09/15/2037 RATE: 4.750% ORIG-FACE: 1,866,698.000 FREDDIE MAC GOLD POOL CUSIP: 31288DLM1	99.37300	225,312.18	226,847.23	100.05003	867.57	10,769.86	4.78%
78,606.520	MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/15/2037 RATE: 4.750% ORIG-FACE: 3,212,396.000 FANNIE MAE POOL CUSIP: 31414GCP2	98.16600	77,164.88	78,645.81	100.04998	300.78	3,733.81	4.84%
	MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037							

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
98,616.000	RATE: 4.750% ORIG-FACE: 2,364,928.000 FANNIE MAE POOL CUSIP: 31414LUA4 MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037	98.47500	97,112.11	99,059.90	100.45013	405.15	5,029.42	5.18%
45,800.910	RATE: 5.100% ORIG-FACE: 599,878.000 FREDDIE MAC GOLD POOL CUSIP: 31286DQE4 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/15/2038	102.11300	46,788.68	47,564.29	103.85010	225.06	2,793.88	5.97%
55,744.970	RATE: 6.100% ORIG-FACE: 2,262,370.000 FANNIE MAE POOL CUSIP: 31414QMUS MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038	98.19500	54,738.77	55,772.89	100.05009	213.30	2,647.89	4.84%
47,405.760	RATE: 4.750% ORIG-FACE: 400,380.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038	101.04200	47,899.73	47,619.21	100.45026	194.76	2,417.69	5.05%
37,732.410	RATE: 5.100% ORIG-FACE: 192,442.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEN0 MATURITY DATE: 05/01/2038 MATURITY PAYMENT DATE: 05/15/2038	97.95500	36,980.78	37,751.30	100.05006	144.38	1,792.29	4.85%
27,419.170	RATE: 4.750% ORIG-FACE: 475,980.000 FREDDIE MAC GOLD POOL CUSIP: 31321XJN5 MATURITY DATE: 06/01/2038 MATURITY PAYMENT DATE: 06/15/2038	102.13200	28,003.75	28,474.93	103.85044	134.73	1,672.57	5.97%
40,344.920	RATE: 6.100% ORIG-FACE: 344,519.000 FREDDIE MAC GOLD POOL CUSIP: 31321XQB4 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038	97.37200	39,284.66	40,365.22	100.05032	154.38	1,916.38	4.88%
94,125.650	RATE: 4.750% ORIG-FACE: 257,504.000 FREDDIE MAC GOLD POOL CUSIP: 31321XR22 MATURITY DATE: 09/01/2038 MATURITY PAYMENT DATE: 09/15/2038	101.90400	95,917.80	97,749.57	103.85009	462.52	5,741.68	5.99%
	RATE: 6.100% ORIG-FACE: 415,412.000							

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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
39,096.150	FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038 RATE: 4.750% ORIG-FACE: 259,733.000	97.37100	38,088.31	39,115.79	100.05024	149.60	1,857.07	4.88%
Total FIXED INCOME			11,604,805.88	12,429,932.98		102,652.11	310,901.47	2.68%
CASH AND SHORT TERM								
2,236,299.200	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDBLYT	1.00000	2,236,299.20	2,236,299.20	1.00000	0.00	116,455.09	5.21%
880,243.200	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDBLYT	1.00000	880,243.20	880,243.20	1.00000	0.00	45,838.59	5.21%
Total CASH AND SHORT TERM			3,116,542.40	3,116,542.40		0.00	162,293.68	5.21%
ACCOUNT TOTALS			14,721,348.28	15,546,475.38		102,652.11	473,195.15	3.21%
Total Market Value Plus Total Accrued Income 14,824,000.39								

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/24	ACCOUNT OPENING PERIOD BALANCE	89,565.23-	89,565.23	15,524,457.33	
03/04/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT 11,923.880 SHARES	11,923.88-	0.00	11,923.88	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	400.66	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	406.04	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	1,622.11	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	441.14	0.00	0.00	0.00

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	405.67	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	1,197.68	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	1,320.12	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	406.03	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	399.52	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	399.34	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	441.14	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	1,198.58	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	399.46	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	406.04	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	400.94	0.00	0.00	0.00
03/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT	400.64	0.00	0.00	0.00
03/04/24	Dividend	440.74	0.00	0.00	0.00

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/04/24	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT Dividend	399.21	0.00	0.00	0.00
03/04/24	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT Dividend	397.72	0.00	0.00	0.00
03/04/24	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT Dividend	441.10	0.00	0.00	0.00
03/04/24	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/04/24 SET/DATE 03/04/24 CUSIP X9USDBLYT				
03/04/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,536,381.21	0.00
03/12/24	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST MICHAEL JOHNSON DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 007C WHOLE LOAN 2N2223100 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S240312223100	0.00	1,019.72	0.00	0.00
03/12/24	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST MICHAEL JOHNSON DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 006B WHOLE LOAN 2N4433500 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:FTS2403124433500	0.00	531.65	0.00	0.00
03/12/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	91,116.60	15,536,381.21	0.00
03/13/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/13/24 SET/DATE 03/13/24 CUSIP X9USDBLYT 1,551.370 SHARES	0.00	1,551.37-	1,551.37	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/13/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,537,932.58	0.00
03/15/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP X9USDBLYT 5,180.020 SHARES	0.00	5,180.02-	5,180.02	0.00
03/15/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP X9USDBLYTI 4,589.920 SHARES	4,589.92-	0.00	4,589.92	0.00
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .05843334 EFF DATE 03012024 RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31288DE58 430.570 SHARES	0.00	430.57	430.79-	0.22-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .10397225 EFF DATE 03012024 RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31288DE72 671.060 SHARES	0.00	671.06	674.08-	3.02-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .08462545 EFF DATE 03012024 RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31288DHR5 516.290 SHARES	0.00	516.29	516.55-	0.26-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .0705809 EFF DATE 03012024 RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31288DLM1 1,089.700 SHARES	0.00	1,089.70	1,070.24-	0.54-

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .02024466 EFF DATE 03012024 RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 170.220 SHARES	0.00	170.22	176.77-	6.55-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .0792731 EFF DATE 03012024 RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 217.480 SHARES	0.00	217.48	217.59-	0.11-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .24633791 EFF DATE 03012024 RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 208.360 SHARES	0.00	208.36	209.30-	0.94-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .07958682 EFF DATE 03012024 RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 100.280 SHARES	0.00	100.28	104.14-	3.86-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .15667687 EFF DATE 03012024 RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ84 155.790 SHARES	0.00	155.79	155.87-	0.08-
03/15/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .22658385	0.00	325.47	338.00-	12.53-

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/24	EFF DATE 03012024 RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 325.470 SHARES Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .15052438	0.00	148.58	148.65-	0.07-
03/15/24	EFF DATE 03012024 RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 148.580 SHARES Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .23395832	0.00	558.06	560.57-	2.51-
03/15/24	EFF DATE 03012024 RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS66 558.060 SHARES Paydown GINNIE MAE I POOL FACTOR CURR FACTOR: .04168575	0.00	608.16	668.01-	59.85-
03/15/24	EFF DATE 03012024 RATE: 5.350% MATURITY: 08/01/31 MATURITY PAYMENT DATE: 08/15/31 CUSIP 36213K8N7 608.160 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31286DE56	389.83	0.00	0.00	0.00
03/15/24	98,483.840 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31286DE72	643.22	0.00	0.00	0.00
03/15/24	151,345.880 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37	479.56	0.00	0.00	0.00

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/24	MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31288DHR5 121,152.490 SHARES Interest	901.72	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31288DLM1 227,803.500 SHARES Interest	233.89	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31288DQE4 45,971.130 SHARES Interest	150.22	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XEN0 37,949.890 SHARES Interest	202.36	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XEY6 47,614.120 SHARES Interest	139.89	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XJN5 27,519.450 SHARES Interest	160.32	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XQ64 40,500.710 SHARES Interest	480.13	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38				

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/24	MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XR22 94,451.120 SHARES Interest	155.34	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31321XVE1 39,244.730 SHARES Interest	537.36	0.00	0.00	0.00
03/15/24	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 31335YS56 126,437.930 SHARES Interest	96.28	0.00	0.00	0.00
03/15/24	GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 03/15/24 SET/DATE 03/15/24 CUSIP 36213K8N7 21,596.520 SHARES				
03/15/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,542,411.96	90.54-
03/20/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP X9USDBLYT 1,793.780 SHARES	0.00	1,793.78-	1,793.78	0.00
03/20/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP X9USDBLYTI 539.750 SHARES	539.75-	0.00	539.75	0.00
03/20/24	Paydown GINNIE MAE II POOL FACTOR CURR FACTOR: .01013954 EFF DATE 03012024 RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 260.470 SHARES	0.00	260.47	258.27-	2.20
03/20/24	Paydown GINNIE MAE II POOL	0.00	397.30	393.94-	3.36

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/20/24	FACTOR CURR FACTOR: .01228781 EFF DATE 03012024 RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 397.300 SHARES Paydown GINNIE MAE II POOL	0.00	308.08	305.30-	2.79
03/20/24	FACTOR CURR FACTOR: .01055308 EFF DATE 03012024 RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 308.090 SHARES Paydown GINNIE MAE II POOL	0.00	331.88	328.50-	3.39
03/20/24	FACTOR CURR FACTOR: .00727541 EFF DATE 03012024 RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7 331.890 SHARES Paydown GINNIE MAE II POOL	0.00	498.05	551.41-	55.36-
03/20/24	FACTOR CURR FACTOR: .07351131 EFF DATE 03012024 RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 CUSIP 36212JC95 498.050 SHARES Interest GINNIE MAE II POOL	70.16	0.00	0.00	0.00
03/20/24	RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP 36209PLU9 15,448.520 SHARES Interest GINNIE MAE II POOL	46.70	0.00	0.00	0.00
03/20/24	RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP 36210L6R9 10,283.080 SHARES Interest	85.78	0.00	0.00	0.00

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/20/24	GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP 36210WA90 18,887.560 SHARES Interest	101.59	0.00	0.00	0.00
03/20/24	GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP 36211VRG7 22,368.850 SHARES Interest	235.52	0.00	0.00	0.00
03/20/24	GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 TRADE DATE 03/20/24 SET/DATE 03/20/24 CUSIP 36212JC95 43,548.170 SHARES				
03/20/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,542,908.07	134.16-
03/25/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP X9USDBLYT 3,334.620 SHARES	0.00	3,334.62-	3,334.62	0.00
03/25/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP X9USDBLYTI 3,583.860 SHARES	3,583.86-	0.00	3,583.86	0.00
03/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .00168885 EFF DATE 03/01/2024 RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8 355.090 SHARES	0.00	355.09	363.90-	8.81-
03/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .01268395 EFF DATE 03/01/2024 RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28	0.00	587.92	584.91-	3.01

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/25/24	CUSIP 31380M8A9 587.920 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .0060164 EFF DATE 03012024 RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28	0.00	183.37	182.43-	0.94
03/25/24	CUSIP 31380M6C5 183.370 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .03420052 EFF DATE 03012024 RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28	0.00	306.19	304.62-	1.57
03/25/24	CUSIP 31380M6D3 306.190 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .05191345 EFF DATE 03012024 RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29	0.00	316.12	314.29-	1.83
03/25/24	CUSIP 31382TXF1 316.120 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .04952934 EFF DATE 03012024 RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30	0.00	361.18	373.55-	12.37-
03/25/24	CUSIP 31385JV39 361.180 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .05513542 EFF DATE 03012024 RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31	0.00	164.57	165.17-	0.60-
03/25/24	CUSIP 31389ML47 164.570 SHARES Paydown FANNIE MAE POOL	0.00	422.42	422.63-	0.21-

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/25/24	FACTOR CURR FACTOR: .03323844 EFF DATE 03012024 RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 CUSIP 31414GCP2 422.420 SHARES Paydown FANNIE MAE POOL	0.00	398.76	398.55-	1.79-
03/25/24	FACTOR CURR FACTOR: .16439343 EFF DATE 03012024 RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 CUSIP 31414LUA4 398.760 SHARES Paydown FANNIE MAE POOL	0.00	241.00	241.12-	0.12-
03/25/24	FACTOR CURR FACTOR: .13923711 EFF DATE 03012024 RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QMU8 241.000 SHARES Interest FANNIE MAE POOL	11.51	0.00	0.00	0.00
03/25/24	RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31378KZR8 2,245,280 SHARES Interest FEDERAL HOME LOAN MORTGAGE CORP	2,077.50	0.00	0.00	0.00
03/25/24	RATE: 0.375% MATURITY: 09/23/25 TRADE DATE 03/23/24 SET/DATE 03/23/24 CUSIP 3137EAEX3 1,108,000.000 SHARES Interest FANNIE MAE POOL	64.79	0.00	0.00	0.00
03/25/24	RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31380M8A9 14,266.790 SHARES Interest FANNIE MAE POOL	50.53	0.00	0.00	0.00
03/25/24	RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28				

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31380M6C5 11,126.160 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28	84.88	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31380M6D3 18,690.270 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29	107.32	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31382TXF1 23,629.050 SHARES Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30	150.61	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31385JV39 27,848.230 SHARES Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31	81.49	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31389ML47 18,278.210 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37	312.82	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31414GCP2 79,028.940 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37	420.80	0.00	0.00	0.00
03/25/24	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31414LUA4 99,012.760 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38	221.61	0.00	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2024 Through 03/31/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	TRADE DATE 03/25/24 SET/DATE 03/25/24 CUSIP 31414QMU8 55,985.970 SHARES				
03/25/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,546,475.38	150.71-
03/31/24	ACCOUNT CLOSING PERIOD BALANCE	89,565.23-	89,565.23	15,546,475.38	150.71-

Cumulative realized capital gain and loss position from 12/31/2023 for securities held in principal of account:

Short Term: 0.00 * Long Term: 459.77-*

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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ATTACHMENT 2

2024 MULTI-FAMILY HOUSING BOND TRANSACTIONS – APRIL UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>Tequesta Reserve, LLC a/k/a Griffin Gardens II</u>	<u>Tallman Pines – Phase I a/k/a Tallman Pines Villas</u>	<u>Provident Place a/k/a Golden Acres Senior Apartments</u>
<u>PROJECT LOCATION</u>	4881 Griffin Rd. Davie, FL 33314	601 NE 38 th Ct. Deerfield Beach, FL 33064	1050 NW 18 th Drive Pompano Beach, FL 33069
<u>DEVELOPER</u>	Building Better Communities, Inc.	Tallman Pines Villas, Ltd.	AMBAR3, LLC& HAPB Supporting Housing Opportunities, Inc.
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • RBC • BMO • First Housing 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • Raymond James • BMO • Seltzer
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$21,000,000 • \$25,000,000 	<ul style="list-style-type: none"> • \$13,200,000 • \$18,000,000 / \$24,000,000 	<ul style="list-style-type: none"> • \$14,750,000 • \$20,000,000 / \$22,000,000
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amt.</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date HFA Approval/Amend.</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> 	<ul style="list-style-type: none"> • \$25,000,000 • August 16, 2023 • October 17, 2023 • December 20, 2023 • January 23, 2024 	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • \$20,000,000 / \$22,000,000 • June 21, 2023 / August 16, 2023 • October 17, 2023 • October 18, 2023 • November 14, 2023
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	County General Funds & HOME Funds	County General Funds	County General Funds
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

<u>HFA RANKING</u>	4	5	6
<u>PROJECT NAME</u>	<u>Sistrunk Apartments</u>	<u>Pine Island Park</u>	<u>Driftwood Terrace</u>
<u>PROJECT LOCATION</u>	1204 NW 6 th St. & 1619 NW 6 th St. Ft. Lauderdale, FL 33311	On south side of NW 44 th St., about 400 ft. east of NW 92nd Way Sunrise, FL	7300 Davie Road Extension Hollywood, FL 33024
<u>DEVELOPER</u>	Sistrunk Apartments Developer, LLC	Centennial Management Corp.	Newstar Development, LLC
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • TBD • TBD • Ameri National 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • RBC • NGN • Seltzer
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation/Final</i> 	<ul style="list-style-type: none"> • \$18,000,000 • 	<ul style="list-style-type: none"> • \$24,000,000 • 	<ul style="list-style-type: none"> • \$16,000,000 • \$26,000,000
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amt.</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date HFA Approval/Amend.</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval/Amendment</i> 	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • March 20, 2024 •
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	County General Funds		
<u>TRANSACTION STATUS</u>	<i>See Note #4</i>	<i>See Note #5</i>	<i>See Note #6</i>

<u>HFA RANKING</u>	7	8	9
<u>PROJECT NAME</u>	<u>Federal Apartments</u>	<u>Ekos Pembroke Park</u>	<u>Woodsdale Oaks</u>
<u>PROJECT LOCATION</u>	821 W 11 th Avenue Ft. Lauderdale, FL 33311	Northeast corner of SW 56 th Avenue and SW 41 st Street (County Line) Pembroke Park, FL	2543-2595 NW 49th Avenue Lauderdale Lakes, FL 33313
<u>DEVELOPER</u>	MRK Partners Inc.	McDowell Housing Partners	Spira Woodsdale Oaks Development, LP
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • RBC • BMO • Seltzer 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • RJ • NGN • First Housing
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$30,000,000 • 	<ul style="list-style-type: none"> • \$34,150,000 • 	<ul style="list-style-type: none"> • \$20,000,000 •
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval</i> 	<ul style="list-style-type: none"> • \$30,000,000 • April 17, 2024 – (Pending) 	<ul style="list-style-type: none"> • • 	<ul style="list-style-type: none"> • \$20,000,000 • April 17, 2024 – (Pending)
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 		County HOME Funds	
<u>TRANSACTION STATUS</u>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

Note #1:

Application to fund Griffin Gardens II (now known as Tequesta Reserve LLC) 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 was originally \$21,000,000 with a revision to \$25,000,000 submitted to the HFA on June 1, 2023. The building type is elevator. The transaction is expected to close first quarter 2024.

Note #2:

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 with a requested revision to \$18,000,000 submitted to the HFA in March 2023. On December 7, 2023, the application was rescinded and replaced with a 2023 application with a bond amount of \$24,000,000. The building type is walk-up. The transaction is expected to close in 2024 or early 2025.

Note #3:

Application to fund Golden Acres Senior Apartments, now known as Provident Place, in the December 2021 RFP 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 was \$14,750,000 with a requested revision to \$20,000,000 submitted to the HFA in April 2023 and a second revision to \$22,000,000 submitted in July 2023. The building type is walk-up apartments. The transaction is expected to close in the first quarter 2024.

Note #4:

Application to fund Sistrunk Apartments in the 2022 allocation cycle was submitted to the HFA on April 6, 2022. The financing is expected to fund the new construction of 72 units of affordable housing in Ft. Lauderdale. The requested bond amount is \$18,000,000. The building type is 5 story elevator apartments. The transaction is expected to close in 2024.

Note #5:

Application to fund Pine Island Park in the 2023 allocation cycle was submitted to the HFA on May 31, 2023. The financing is expected to fund the new construction of 120 units of affordable housing in Sunrise. The requested bond amount is \$24,000,000. The building type is elevator. The transaction is expected to close in the first quarter of 2025.

Note #6:

Application to fund Driftwood Terrace in the 2023 allocation cycle was submitted to the HFA on June 14, 2023. The financing is expected to fund the acquisition and rehabilitation of 90 units of affordable housing in Hollywood. The requested bond amount is \$16,000,000. The building type is elevator. The transaction is expected to close in the fourth quarter of 2024 or first quarter of 2025.

Note #7:

Application to fund Federal Apartments in the 2023 allocation cycle was submitted to the HFA on November 3, 2023. The financing is expected to fund the acquisition and rehabilitation of 164 units of affordable housing in Ft. Lauderdale. The requested bond amount is \$30,000,000. The building type is walk-up. The transaction is expected to close in the third quarter of 2024.

Note #8:

Application to fund Ekos Pembroke Park in the 2024 allocation cycle was submitted to the HFA on February 29, 2024. The financing is expected to fund the new construction of 150 units of affordable housing in Pembroke Park. The requested bond amount is \$34,150,000. The building type is elevator. The transaction is expected to close in the fourth quarter of 2024.

Note #9:

Application to fund Woodsdale Oak in the 2024 allocation cycle was submitted to the HFA on February 26, 2024. The financing is expected to fund the acquisition, rehabilitation and equipping of a 172 unit affordable housing development in Lauderdale Lakes. The requested bond amount is \$30,000,000. The building type is walk-up. The transaction is expected to close in the fourth quarter of 2024.

ATTACHMENT 3

MULTI-FAMILY COMPLIANCE MONITORING
(Reporting Period January 21, 2024 to February 20, 2024)

Monthly Compliance

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

Occupancy Report

The HFA Rental Occupancy Report for the period of January 21, 2024 to February 20, 2024 is included (Attachment 1).

Electronic Filing and Archiving System

Due to the bonds reports being submitted online an electronic filing and archiving system was created. To date, the bond reports up to February 20, 2024, have been archived electronically. This is an ongoing process.

Annual Management Reviews and Inspections

There were no reviews or inspections completed during the reporting period of January 21, 2024 to February 20, 2024.

Mortgage Credit Certificate Program (MCC)

The 2023 MCC Program started on January 15, 2023, and is in the process of being re-assigned to the Homebuyer Section. MCC's will now be issued through their section.

Lenders	Commitments	MCCs Issued	Cancelled Commitments
Academy Mortgage Corp.			
Americas Mortgage Professionals			
Bank of America	2	1	1
CMG Mortgage, Inc.			
Columbus Capital Lending			
Everett Financial (Supreme Lending			
Fairway Independent Mortgage Corporation			
Florida State Mortgage Group, Inc.			
Gold Star Mortgage Financial Group	1	1	
Loan Depot	3	2	1
Paramount Residential Mortgage Group	5		1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
Totals	11	4	3

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 2023.

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 21st of the previous month to the 15th of the following month since bond reports are submitted according to the time frame set in the LURA.

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

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

**Housing Finance Authority of Broward County
Rental Occupancy Report**

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>	<u>Column F</u>	<u>Column G</u>	<u>Column H</u>	<u>Column I</u>	<u>Column J</u>
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units January	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd February	Vacant Units
Banyan Bay	416	384	92.3%	39.3%	151	39.3%	20%	03/07/2024	32
Chaves Lakes	238	238	100.0%	74.7%	186	78.2%	40%	02/24/2024	0
Emerald Palms	318	318	100.0%	84.9%	274	86.2%	40%	03/05/2024	0
Federation Davie Apartments	80	80	100.0%	100.0%	80	100.0%	40%	03/11/2024	0
Federation Sunrise Apartments	123	123	100.0%	100.0%	123	100.0%	40%	03/11/2024	0
Golden Villas	120	120	100.0%	100.0%	120	100.0%	40%	03/08/2024	0
Heron Pointe	200	198	99.0%	99.0%	196	99.0%	40%	02/20/2024	2
Landings at Coconut Creek	268	254	94.8%	21.3%	54	21.3%	20%	03/08/2024	14
Los Prados	444	410	92.3%	27.2%	115	28.0%	20%	03/01/2024	34
Mar Lago Village	216	205	94.9%	42.0%	88	42.9%	40%	03/06/2024	11
Marquis	100	100	100.0%	98.0%	98	98.0%	40%	03/14/2024	0
Northwest Gardens V	200	198	99.0%	100.0%	198	100.0%	40%	03/14/2024	2
Palms of Deerfield	56	49	87.5%	100.0%	49	100.0%	100%	03/11/2024	7
Pembroke Park	244	241	98.8%	80.6%	194	80.5%	40%	02/28/2024	3
Pinnacle Village	148	147	99.3%	100.0%	147	100.0%	40%	03/08/2024	1
Praxis of Deerfield Beach	224	224	100.0%	99.1%	222	99.1%	100%	03/10/2024	0
Prospect Park	125	125	100.0%	100.0%	125	100.0%	40%	03/01/2024	0
Regency Gardens	94	93	98.9%	98.9%	93	100.0%	40%	02/20/2024	1
Residences at Crystal Lake	92	90	97.8%	100.0%	80	88.9%	40%	03/04/2024	2
Sailboat Bend	37	37	100.0%	86.5%	32	86.5%	100%	03/05/2024	0
Sanctuary Cove	292	290	99.3%	98.6%	288	99.3%	40%	02/29/2024	2
Solaris	78	77	98.7%	56.8%	43	55.8%	60%	02/01/2024	1
Stanley Terrace	96	90	93.8%	100.0%	90	100.0%	40%	02/28/2024	6
Woodsdale Oaks	<u>172</u>	<u>171</u>	<u>99.4%</u>	<u>100.0%</u>	<u>171</u>	<u>100.0%</u>	70%	03/06/2024	<u>1</u>
Totals	4,381	4,262	97.3%	75.3%	3,217	75.5%			119

New Projects

- The Gallery at FATVillage - New Construction - Closed 12/21/2022
- Douglas Garden - New Construction - Closed 02/15/2023
- St. Joseph Manor II - New Construction - Closed 03/21/2023
- Captive Cove III - New Construction - Closed 03/17/2023
- Pinnacle 441 - Phase II - New Construction - Closed 08/30/2023
- Federation Plaza - Acq/Rehab - Closed 09/29/2023
- Pembroke Tower II - New Construction - Closed 10/30/2023
- Lauderhill Point - Rehabilitation - Closed Jan 2024 (12 Months Reporting break to Jan 2025)
- Palms of Deerfield Townhomes - Acq/rehab - Closed 02/14/2024

ITEM 3

Housing Finance Authority of Broward County
April 17th, 2024 Board Meeting

I. Presentations – HFA Financial Advisory Services (RLI #20240213-FA3)

The following firms will present their proposals for the RLI for HFA Financial Advisory Services:

- Zomermaand Financial Advisory Services, LLC
(Presentation Time - 5:40pm)
- Public Resources Advisory Group, Inc.
(Presentation Time - 5:55pm)

II. Presentations Ranking Methodology

Staff recommends the following:

- The top ranked firm should be ranked #1
- Second ranked firm should be ranked #2

***Based on the above ranking methodology, Board Members will rate each firm using a ballot sheet. Staff will tally each ballot sheet and provide a total count; the firm that receives the lowest score will be awarded. The HFA Chair will make the announcement of the award.*

Attachments

1. Ranking Ballot Sheet
2. RLI #20240213-FA3 Summary

ATTACHMENT 1

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
HFA Financial Advisory Services (RLI #20240213-FA3)
HFA Individual Board Member Ranking Ballot Sheet
HFA Board Meeting, Wednesday, April 17, 2024**

I.

Zomermaand Financial Advisory Services

Individual Ranking:

II.

Public Resources Advisory Group, Inc.

Ranking Process:

- Top Ranked application should be ranked 1.
- Second Ranked application should be ranked 2.

Board Member Name:

(Print)

Board Member Signature:

ATTACHMENT 2

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
EVALUATION CRITERIA MATRIX - HFA FINANCIAL ADVISORY SERVICES - RLI #20240213-FA3**

#	EVALUATION CRITERIA MATRIX	FIRM'S RESPONSE: <i>Zomermaand Financial Advisory Services, L.L.C.</i>	FIRM'S RESPONSE: <i>Public Resources Advisory Group, Inc.</i>
Profile & Qualifications Criteria (1-20)			
1.	<p>Provide the following Vendor information:</p> <ul style="list-style-type: none"> a. Legal Vendor name; b. Headquarters address and phone number; c. Local office address and phone number; d. Brief history of the Vendor including the year organized, affiliated companies (if any), and state of incorporation; e. Total number of employees; f. Key firm contact names with their phone numbers and email addresses; and g. List Vendor's active Florida Department of State Division of Corporations Document Number (or Registration No. for fictitious names) or if Vendor is an out-of-state or foreign corporation or partnership, provide evidence of authority to transaction business in the State of Florida or evidence of application for the authority to transaction business in the State of FL. 	<ul style="list-style-type: none"> a. Zomermaand Financial Advisory Services, L.L.C. ("ZFAS") b. 192 Corsica Street, Tampa, FL 33606; (813) 250-9356 c. ZFAS does not have an office in Broward County d. ZFAS was organized in 2003 and does not have any affiliate companies. ZFAS was incorporated within the State of Florida. Please refer to Tab 2, page 1 of the RLI response for the brief history of the Vendor. e. 1 employee f. Deborah A. Zomermaand Phone number - (813) 250-9356 debbie.zomermaand@zfasma.com g. Document Number: L03000034401. 	<ul style="list-style-type: none"> a. Public Resources Advisory Group, Inc. ("PRAG") b. Headquarters - 39 Broadway, Suite 1200, New York, New York 10006, 212-566-7800 c. Local Office - 150 Second Avenue North, Suite 400, St. Petersburg, Florida 33701, 727-822-3339 d. PRAG was established in April 1985 and is an independent financial, investment and swap advisory firm organized as an S corporation incorporated in the State of New York. The firm is authorized to do business in the state of Florida. PRAG is wholly owned and managed by its employees. PRAG provides independent and in-depth financial and investment advisory services to state and local governments, authorities, and agencies and has continuously served governmental entities for the nearly 40 years that our firm has been in business. Our only business is providing independent financial advice to governments and non-profits. PRAG does not engage in any form of underwriting, trading, marketing, or investing in securities. We are free to focus solely on providing high-quality financial advisory services, applying market-based solutions, and developing innovative financing structures for our clients. PRAG is a registered Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB ID K0133) and the Securities and Exchange Commission (Municipal Advisor Registration Number 867-00146) and is also a registered investment adviser (IARD/CRD Number 113338) in the State of New York, with additional registrations in the states of California, Florida, Maryland, and Pennsylvania. e. 39 employees f. Marianne Edmonds, Senior Managing Director medmonds@pragadvisors.com, 727-822-3339 g. PRAG's Florida SunBiz Number P23950

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
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#	EVALUATION CRITERIA MATRIX	FIRM'S RESPONSE: <i>Zomermaand Financial Advisory Services, L.L.C.</i>	FIRM'S RESPONSE: <i>Public Resources Advisory Group, Inc.</i>
2.	Describe your experience with housing finance authorities in providing the services or engaging in activities as they relate to the services requested in this RLI.	<p>Ms. Zomermaand, an independent financial advisor, formed Zomermaand Financial Advisory Services, L.L.C., to provide consulting services to entities focused on the development, rehabilitation, and retention of affordable housing. Consulting activities pertain to rental and homeownership housing primarily financed with tax-exempt bonds, low income housing tax credits, mortgage credit certificates or other debt issued by a municipal or other governmental entity. Responsibilities require an extensive knowledge of housing procurement matters, financing alternatives and legislative issues.</p> <p>Ms. Zomermaand has provided expert witness services for legal cases involving affordable housing matters. Her clients have included, private companies and governmental entities.</p> <p>Ms. Zomermaand has worked with clients on matters pertaining to property acquisition, due diligence, procuring equity financing, overseeing all aspects of debt offerings (multifamily and single-family bond matters) and development for the new construction or rehabilitation of affordable homes or apartment communities. Ms. Zomermaand has participated as a liaison between clients and housing finance authorities throughout Florida, Florida Housing Finance Corporation, tax-credit equity partners, investment banking firms, financial institutions and in-house construction and property management companies.</p> <p>Within the past 30 years and within the State of Florida, Ms. Zomermaand, has served as municipal advisor, developer's representative, financial advisor, structuring agent, or senior manager on numerous housing issues, including both single and multi-family transactions. Transactions in which Ms. Zomermaand has participated exceed a bond par value of \$1,000,000,000.</p> <p>Ms Zomermaand's experiences have also included: cash flow preparation and analysis, defeasance modeling, escrow structuring and analysis, research, compliance issues, credit analysis, marketing, sales, and project management.</p>	<p>The members of PRAG's housing team have worked with local housing finance authorities ("local HFAs") in Florida since 1982, and, together with our clients we have developed, designed and redesigned affordable housing finance programs to address changing market conditions. We have experience delivering all of the services described in the RLI.</p> <p>When the authorizing legislation for local HFA's was adopted in 1979 the tax exemption of the HFA's debt provided significant value for developers and homebuyers. Conventional mortgage rates were above 18%, and the local HFAs provided value by delivering 13% mortgages. In 1982 and 1983, local multifamily programs provided long term, fixed rate financing for multifamily properties that had 20% of their units reserved for tenants with incomes at or below 80% of median income.</p> <p>In the 45 years since Florida's local HFAs began operation, complex financial, regulatory and market conditions have made the provision of affordable housing more difficult. We have worked with our clients to manage constrained resources, varying interest rate environments, constrained supply of affordable housing for single family homebuyers, increased construction costs, economic downturns, tax law changes, and other regulatory and market actions. We have assisted as issuers developed and revised programs to address the changes. Today's challenges include limited private activity bond allocation, rising construction costs, increased operating costs, unpredictable insurance premium increases and increased interest rates. Our role as financial advisor has expanded from the traditional services associated with advising on the structuring and pricing of bonds to include assisting our clients with strategic planning, policy development, subsidy analysis and program development.</p> <p><i>See pages 2-10 in the proposal for some of the work we have done with local housing finance authorities.</i></p>
3.	Describe the Vendor's presence in Florida, and describe the Vendor's ability to be accessible to HFA staff, availability for bond closings, meetings, consultations, etc.	Zomermaand Financial Advisory Services, LLC's principal place of business is located within Tampa, Florida. Deborah A. Zomermaand is accessible to HFA staff on a daily/unlimited basis and is fully available for bond closings, meetings, consultation, etc. as requested by the HFA staff or Board.	PRAG's St Petersburg office includes five Senior Managing Directors who serve clients across Florida. We have successfully serviced South Florida clients, including Broward County, from our St. Petersburg office for more than twenty years. We are available for in person meetings as required.

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
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4.	Describe the Vendor's ability to provide the services requested in this RLI immediately upon award of a contract.	Zomermaand Financial Advisory Services, LLC has the ability to provide the services requested in this RLI immediately upon award of the Contract.	We are able to provide all of the services requested in this RLI upon award of a contract. The scope of services is consistent with the services we provide to other clients.
5.	Provide a statement of any other qualifications or services, which the Vendor considers to be significant, innovative or otherwise relevant to the HFA.	<p>Ms. Zomermaand has over 40 years of varied and extensive experience within the financial industry. Special strengths and capabilities include:</p> <ul style="list-style-type: none"> • Extensive experience structuring and sizing single family and multifamily transactions, • Extensive knowledge of tax credit program details, • Extensive knowledge of pricing implications for multifamily revenue bond and tax credit transactions, • Extensive knowledge of the Mortgage Credit Certificate program, • Knowledgeable of the statutes, rules, and program criteria for many of the federal, state, and local affordable housing resources, • Strong understanding of the credit underwriting requirements for multi-family developments, • Strong understanding of the lending and underwriting issues for the individual mortgages financed via a single-family bond program, • Strong understanding of the appraisal process and market factors that may impact such appraisal and feasibility studies, • Strong understanding of Florida legislative issues pertaining to affordable housing, and • Strong research capabilities. <p><i>See pages 3-6 in the proposal for additional information.</i></p>	<p>PRAG's strength comes from the expertise, knowledge and the exclusive dedication to financial advisory activities of its professionals. For this engagement, PRAG offers knowledge of the state of affordable housing finance as well as familiarity with Broward County and the State of Florida. Our financial advisory team will work with the Authority and its staff to achieve the Authority's goal of providing affordable housing to its residents while meeting its financing and debt management objectives. As longtime participants in Florida's local housing finance authority market and financial advisor to the Authority, we are familiar with the process, the documentation and the technical requirements for the Authority's single and multi-family programs.</p> <p><i>See pages 11-13 in the proposal for additional information.</i></p>
6.	Will the selection of your firm or any employee of your firm result in any current or potential conflict of interest?	If selected to serve as the HFA's financial advisor, neither Zomermaand Financial Advisory Services, LLC nor Deborah A. Zomermaand will have any known current or potential conflict of interest.	PRAG serves as one of the financial advisors to Broward County; we do not believe this creates a conflict.
7.	Does anyone on your team have, or over the past five (5) years, has had a business or employment relationship or a compensation agreement of any kind with any member of the HFA board, HFA staff, the County Commission, any Broward County Department Director, or any other staff of Broward County Government?	Neither Zomermaand Financial Advisory Services, LLC, or Deborah A. Zomermaand over the past five (5) years, have had a business or employment relationship or a compensation agreement of any kind with any member of the HFA board, HFA staff, the County Commissioner, any County Department Director, or any other staff of Broward County Government.	PRAG has served as financial advisor to the County during the past five years. Neither PRAG nor any member of our team has any other business or employment relationship with the HFA board, HFA staff, the County Commission, any Broward County Department Director or any other staff of Broward County Government.

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
EVALUATION CRITERIA MATRIX - HFA FINANCIAL ADVISORY SERVICES - RLI #20240213-FA3**

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8.	<p>Provide a list of state or local housing agencies for which the Firm provided audit or accounting services for operations, multifamily and/or single-family mortgage revenue bond issues, and/or provides services similar to those requested of the RLI. Indicate what the Vendor's current relationship is to each agency as well as the account representative assigned to the agency.</p> <p>Provide a list of three (3) references from the agencies listed above, in any, or from other agency which the firm provided similar services, including agency name, address, contact name, phone number and e-mail address for each reference.</p> <p>Provide information regarding any accounts from which the Vendor was terminated in the last three years including the reason for the termination.</p>	<p><i>See pages 6-7 in Tab 2 in the proposal for Clients/Agencies Served and References.</i></p>	<p><i>See page 14 in the proposal for Clients/Agencies Served and References.</i></p>
9.	<p>As provided in the Responsibility Criteria, submit Vendor's most recent two (2) years of financial statements for review.</p>	<p><i>See Tab 8 in the proposal for financial statements.</i></p>	<p><i>See Appendix A in the proposal for financial statements.</i></p>
10.	<p>List and describe all bankruptcy petitions (voluntary or involuntary) which have been filed by or against the Vendor, its parent or subsidiaries, predecessor organization(s), or any wholly owned subsidiary during the past three (3) years. Include in the description the disposition of each such petition.</p>	<p>There have been no bankruptcy petitions (voluntary or involuntary) filed by or against Zomermaand Financial Advisory Services, L.L.C. or Deborah A. Zomermaand during the past three (3) years.</p> <p>As Zomermaand Financial Advisory Services, L.L.C. has no affiliates, there were no bankruptcy petitions (voluntary or involuntary) filed by or against a parent, subsidiary, predecessor organization(s), or any wholly-owned subsidiary during the past three (3) years.</p>	<p>None</p>

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
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#	EVALUATION CRITERIA MATRIX	FIRM'S RESPONSE: <i>Zomermaand Financial Advisory Services, L.L.C.</i>	FIRM'S RESPONSE: <i>Public Resources Advisory Group, Inc.</i>
11.	List all business related claims, arbitrations, administrative hearings, and lawsuits that are pending or were filed during the last three (3) years brought by or against the Vendor, its predecessor organization(s), or any wholly owned subsidiary including but not limited to those claims, arbitrations, administrative hearings and lawsuits that allege negligence, error, or omission, or default, termination, suspension, failure to perform, or improper performance of an obligation of a contract or a legal duty related to a contract.	<p>There have been no business related claims, arbitrations, administrative hearings, and lawsuits that are pending or were filed during the last three (3) years brought by or against Zomermaand Financial Advisory Services, L.L.C. or Deborah A. Zomermaand, including but not limited to those claims, arbitrations, administrative hearings and lawsuits that allege negligence, error, omission, or default, termination, suspension, failure to perform, or improper performance of an obligation of a contract or a legal duty related to a contract.</p> <p>As Zomermaand Financial Advisory Services, L.L.C. has no affiliates or subsidiaries, there were no business related claims, arbitrations, administrative hearings, nor lawsuits that are pending or were filed during the last three (3) years brought by or against a parent, subsidiary, predecessor organization(s), or any wholly-owned subsidiary including but not limited to those claims, arbitrations, administrative hearings and lawsuits that allege negligence, error, omission, or default, termination, suspension, failure to perform, or improper performance of an obligation of a contract or legal duty related to a contract.</p>	None
12.	List and describe all criminal proceedings or hearings concerning business related offenses in which the Vendor, its principals, officers, predecessor organization(s), or wholly owned subsidiaries were defendants.	<p>There have been no criminal proceedings or hearings concerning business related offenses in which Zomermaand Financial Advisory Services, L.L.C. or Deborah A. Zomermaand were defendants.</p> <p>As Zomermaand Financial Advisory Services, L.L.C. has no affiliates, there have been no criminal proceedings or hearings concerning business related offenses in which a parent, subsidiary, predecessor organization(s), or any wholly owned subsidiary were defendants.</p>	None
13.	Has the Vendor, its principals, officers, or predecessor organization(s) been debarred or suspended from bidding by any government during the last five (5) years?	<p>Neither Zomermaand Financial Advisory Services, L.L.C. nor Deborah A. Zomermaand have been debarred or suspended from bidding by any government during the last five (5) years.</p> <p>As Zomermaand Financial Advisory Services, L.L.C. has no affiliates, no parent, subsidiary, predecessor organization(s), or any wholly-owned subsidiary has been debarred or suspended from bidding by any government during the last five (5) years.</p>	No
14.	Has your firm ever failed to complete any work awarded to you?	Neither Zomermaand Financial Advisory Services, L.L.C. nor Deborah A. Zomermaand have failed to complete any work awarded.	No
15.	Has your firm ever been terminated from a contract?	Neither Zomermaand Financial Advisory Services, L.L.C. nor Deborah A. Zomermaand have ever been terminated from a contract.	No

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16.	As provided above, the insurance requirements attached to this Solicitation reflects the insurance requirements deemed necessary for this Solicitation. While it is not necessary to have this level of insurance in effect at the time of Solicitation response, all Vendors are required to either submit insurance certificates indicating that the Vendor currently carries the level insurance coverages or submit a letter from the insurance carrier indicating Vendor can obtain the required insurance coverages.	<i>See Tab 3 in the proposal for the Certificate of Insurance.</i>	<i>See pages 16-17 in the proposal for the insurance requirements in place for Broward County</i>
17.	In accordance with Public Entity Crimes, Section 287.133, Florida Statutes, a person or affiliate placed on the convicted vendor list following a conviction for a public entity crime may not submit on a contract: to provide any goods or services; for construction or repair of a public building or public work; for leases of real property to a public entity; and may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for Category Two for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.	Neither Zomermaand Financial Advisory Services, L.L.C. nor Deborah A. Zomermaand have ever been placed on the convicted vendor list or been convicted of a public entity crime.	PRAG hereby certifies that no person or affiliates of PRAG are currently on the convicted vendor list and/or has not been found to commit a public entity crime, as described in Florida Statutes.

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
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18.	No Contingency Fees: By responding to this Solicitation, each Vendor warrants that it has not and will not pay a contingency fee to any company or person, other than a bona fide employee working solely for the Vendor, to secure an agreement pursuant to this Solicitation. For breach or violation of this provision, the HFA shall have the right to reject the Vendor's response or terminate any agreement awarded without liability to the HFA, and at the HFA's discretion, or the HFA may deduct from the contract price or otherwise recover the full amount of such fee, commission, percentage, gift, or consideration.	Zomermaand Financial Advisory Services, L.L.C. and Deborah A. Zomermaand warrant that it has not and will not pay a contingency fee to any company or person, other than a bona fide employee working solely for the firm, to secure an agreement pursuant to this solicitation. Zomermaand Financial Advisory Services, L.L.C. and Deborah A. Zomermaand understand that for a breach or violation of this provision, the HFA shall have the right to reject the Vendor's response or terminate any agreement awarded without liability to the HFA, at the HFA's discretion, or the HFA may deduct from the contract price or otherwise recover the full amount of such fee, commission, percentage, gift, or consideration.	PRAG has not and will not pay a contingency fee to any company or person, other than a bona fide employee working solely for the firm to secure an agreement pursuant to this solicitation.
19.	As provided above, complete the attached Drug-Free Workplace Policy Certification Form (Attachment A).	The Broward County Workplace Policy Certification Form and Zomermaand Financial Advisory Services, L.L.C. Drug Free Workplace Policy are included within Tab 4 of this RLI response.	<i>See Appendix B – Required Forms in the proposal for the Drug-Free Workplace Policy Certification Form (Attachment A)</i>
20.	As provided above, complete the attached Non-Collusion Statement Form (Attachment B).	The Non-Collusion Statement Form (Attachment B) is included within Tab 5 of this RLI response.	<i>See Appendix B – Required Forms in the proposal for the Non-Collusion Statement Form (Attachment B)</i>

**BROWARD COUNTY HOUSING FINANCE AUTHORITY
EVALUATION CRITERIA MATRIX - HFA FINANCIAL ADVISORY SERVICES - RLI #20240213-FA3**

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Profile and Experience of Individuals

1.	<p>Provide the name, title, office location, phone number, e-mail address, and brief resumes for the professionals who will be assigned to the HFA account. Include their level of responsibility and availability.</p> <p>Describe the professional background of these individuals, particularly their relevant state and local housing finance experience.</p> <p>Please designate the percentage of work for which each team member will be responsible.</p>	<p>Deborah A. Zomermaand / President located at 192 Corsica Street, Tampa, Florida 33606, Phone Number (813) 250-9356, and email address debbie.zomermaand@zfasma.com</p> <p>Ms. Zomermaand is available full time to provide the requested financial advisory services and routinely has extensive daily interaction with HFA staff.</p> <p>Percentage of work for which Deborah A. Zomermaand will be responsible – 100%.</p> <p><i>See pages 8-10 in the proposal for brief resume and professional background.</i></p>	<p>Marianne Edmonds will manage this engagement and be the main contact for this engagement. She will be supported by Molly Clark, a Senior Managing Director at PRAG. Wendell Gaertner, manager of the Florida office, is available to provide assistance and guidance as needed.</p> <p><i>See pages 18-21 in the proposal for resumes of our key team, including name, title, office location, phone number and e-mail address.</i></p>
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Tiebreaker Criteria

1.	Local Vendor Certification Form (Attachment C) should be completed and returned with the Vendor's Submittal.	<i>See Tab 6 in the proposal for the Local Vendor Certification Form (Attachment C)</i>	<i>See Appendix B – Required Forms in the proposal for the Local Vendor Certification Form (Attachment C)</i>
2.	The Domestic Partnership Certification Form (Attachment D) should be completed and returned with the Vendor's Submittal.	<i>See Tab 6 in the proposal for the Domestic Partnership Certification Form (Attachment D)</i>	<i>See Appendix B – Required Forms in the proposal for the Domestic Partnership Certification Form (Attachment D)</i>
3.	The Volume of Work Over Five (5) Years Form (Attachment E) should be completed and returned with the Vendor's Submittal.	<i>See Tab 6 in the proposal for the Volume of Work Over Five (5) Years Form (Attachment E)</i>	<i>See Appendix B – Required Forms in the proposal for the Volume of Work Over Five (5) Years Form (Attachment E)</i>

ITEM 4

Housing Finance Authority of Broward County
April 17, 2024 – Board Meeting

**HFA Accounting Services – Response to Request for Letters of Interest (RLI)
20240213-AS4 – Action Item**

Background: The HFA approved the Publishing of the Notice and timeline to entertain responses from parties interested in providing monthly accounting services and annual financial statements for the HFA's Single Family and Multi-Family Mortgage Revenue Bonds and operations.

One response was received by Dufresne CPA Services, PA our current contracted professional service firm responsible for the HFA's Accounting. It is in order and a summary is attached. The HFA has been pleased with the firm and our annual audits have been without finding or concern. To wit the current agreement with Dufresne CPA Services, PA will expire on June 30, 2024.

1. Short List Qualified Firms (Sunshine Required) ****
Wednesday, April 4, 2024
2. HFA Board - Review for Approval - Q & A from Respondent Firm
Wednesday, April 17, 2024 (Regular HFA Board Meeting)
3. HFA Board - Approval of Resolution and Form Agreement
Wednesday, April 17, 2024 (Regular HFA Board Meeting)
4. County Commissions approval of Agreement
Tuesday, June 4, 2024

*****If there are five (5) or less proposals, the short list meeting and presentation/s meeting will be combined into one (1) meeting.*

Recommendation

Staff recommends the HFA approve the response of Dufresne CPA Services, P.A.'s to the RLI No. 20240213-AS4 to provide accounting services to the HFA; monthly and annual financial statements for its Single Family and Multi-Family Mortgage Revenue Bonds and operations accounting; and direct the HFA and County Attorney's office to negotiate and enter into an agreement for services.

Attachments

1. HFA Resolution
2. Form of Contract will be for a period of 3 years and contain an option for 2 one year extensions.

ATTACHMENT 1

RESOLUTION 2024 - _____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 17, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY OF BROWARD COUNTY, FLORIDA AND DUFRESNE CPA SERVICES, PA (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-AS4 to provide the Housing Finance Authority with accounting services relating to the monthly and annual financial statements for the

Housing Finance Authority's single-family and multi-family mortgage revenue bonds and the Housing Finance Authority's operations accounting ("Accounting Services"); and

WHEREAS, the Board has selected Dufresne CPA Services, PA ("Contractor"), as the provider of the Accounting Services and determined that it is in the best interest of the Housing Finance Authority to enter into an agreement with Contractor for the provision of the Accounting Services.

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

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and Dufresne CPA Services, PA for Accounting Services ("Agreement"), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 17th day of April, 2024.

Upon motion of _____ , seconded by _____

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, RUTH T. CYRUS, 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 April 17, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Dufresne CPA Services, PA for Accounting Services.

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 17th day of April, 2024.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: Ruth T. Cyrus,
Secretary

(SEAL)

EXHIBIT A
FORM AGREEMENT

ATTACHMENT 2



AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND DUFRESNE CPA SERVICES, PA, FOR ACCOUNTING SERVICES

This agreement ("Agreement") is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida ("HFA"), and Dufresne CPA Services, PA, a Florida corporation ("Contractor") (each a "Party" and collectively referred to as the "Parties").

RECITALS

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-AS4, to provide HFA with accounting services relating to the monthly and annual financial statements for HFA's single-family and multi-family mortgage revenue bonds and the HFA's operations account.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.4. **Contract Year** means the period beginning on the Effective Date (as herein defined) and ending on the first anniversary thereof (Contract Year 1), and each succeeding twelve (12) month period thereafter during the Term of this Agreement (referred to as Contract Year 2, Contract Year 3, etc.).

1.5. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Scope of Services attached as Exhibit A.

1.6. **Subcontractor** means an entity or individual, including subconsultants, providing Services to the HFA through Contractor, regardless of tier.

ARTICLE 2. EXHIBITS

Exhibit A	Scope of Services
Exhibit B	Fee Schedule
Exhibit C	Minimum Insurance Coverages

ARTICLE 3. SCOPE OF SERVICES

3.1. Scope of Services. Contractor shall perform all Services, including, without limitation, the work specified in Exhibit A (the "Scope of Services"). The Scope of Services is a description of Contractor's obligations and responsibilities and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks that are such an inseparable part of the work described that exclusion would render performance by Contractor impractical, illogical, or unconscionable.

ARTICLE 4. TERM AND TIME OF PERFORMANCE

4.1. Term. This Agreement begins on [REDACTED], 2024 ("Effective Date") and continues through [REDACTED], 2027 ("Initial Term"), unless otherwise terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the "Term."

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an "Extension Term") on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s), and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate ("Additional Extension") on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor's performance of the duties, obligations, and responsibilities required by this Agreement.

ARTICLE 5. COMPENSATION

5.1. Fees.

- 5.1.1. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in Exhibit B (Fee Schedule), which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.
- 5.1.2. The maximum amount payable by HFA per Contract Year for Monthly Bookkeeping Services, Annual Services, and Current Bond Issues (as such services are described in Exhibit A) is [REDACTED] Dollars] (\$[REDACTED]).
- 5.1.3. If, upon mutual written agreement of the Parties, Contractor performs Other Services (as such services are described in Exhibit A), these Other Services will be payable to Contractor at the hourly rates set forth in Exhibit B. Amounts paid by HFA for Other Services is not limited by the maximum amount payable in Section 5.1.2. Contractor shall not commence work on any Other Services unless agreed to in writing by the Parties.
- 5.1.4. If, upon mutual written agreement of the Parties, HFA adds any new bond issuances to the Scope of Services (the "Additional Bond Issues"), these Additional Bond Issues will be payable to Contractor at the rates set forth in Exhibit B for same. Contractor shall not commence work on any Additional Bond Issues unless agreed to in writing by the Parties.

5.2. Method of Billing and Payment.

- 5.2.1. Unless otherwise stated in Exhibit B, Contractor must submit invoices no more often than once monthly, but only after the Services invoiced have been completed. One (1) original invoice and an additional copy are due within fifteen (15) days after the end of the month covered by the invoice, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.

- 5.2.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment Ordinance," Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.
- 5.2.3. Contractor must pay Subcontractors and suppliers within fifteen (15) days after receipt of payment from HFA for such subcontracted work or supplies. If Contractor withholds an amount as retainage from Subcontractors or suppliers, Contractor shall release such retainage and pay same within fifteen (15) days after receipt of payment of retained amounts from HFA. Failure to pay a Subcontractor or supplier in accordance with this subsection shall be a material breach of this Agreement, unless Contractor demonstrates to Contract Administrator's satisfaction that such failure to pay results from a bona fide dispute with the Subcontractor or supplier and, further, Contractor promptly pays the applicable amount(s) to the Subcontractor or supplier upon resolution of the dispute. Contractor shall include requirements substantially similar to those set forth in this subsection in its contracts with Subcontractors and suppliers.
- 5.3. Subcontractors. Contractor shall invoice Subcontractor fees only in the actual amount paid by Contractor, without markup or other adjustment.
- 5.4. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor's failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA's administrative costs and loss of potential investment returns (including interest).

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

- 6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and

warrants that execution of this Agreement is within Contractor's legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other

board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

ARTICLE 7. INDEMNIFICATION

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any

appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

ARTICLE 8. INSURANCE

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit C in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit C on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and

a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit C, HFA shall be entitled to all such broader coverages and higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit C and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit C; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit C.

ARTICLE 9. TERMINATION

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days after receipt of written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

9.1.1. Contractor's failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or

9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA's right to terminate this Agreement for convenience including in the form of HFA's obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the "Notices" section of this Agreement except that notice of termination by the Contract Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

ARTICLE 11. MISCELLANEOUS

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of the HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished (“Documents and Work”), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

11.3.1. Keep and maintain public records required by HFA to perform the Services;

11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;

11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and

11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor’s waiver of HFA’s obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys’ fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement.

Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor's facilities, and HFA shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida
Attn: Ralph Stone, Executive Director
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Email address: rstone@broward.org

FOR CONTRACTOR:

Dufresne CPA Services, PA
Attn: Linda Dufresne
385 Stiles Avenue
Orange Park, Florida 32073
Email address: linda@dufresnecpas.com

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or

incompatible with Contractor's loyal and conscientious exercise of judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by Board action on the _____ day of _____, 2024, and Contractor, signing by and through its _____ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Secretary

By: _____
Chair

____ day of _____, 2024

Approved as to form by
Andrew J. Meyers
Broward County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

By _____
Claudia Capdesuner (Date)
Assistant County Attorney

By _____
Annika E. Ashton (Date)
Deputy County Attorney

CC/sr
2024 Accounting Services Agreement.doc
04/02/2024
#1096939v1

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND
DUFRESNE CPA SERVICES, PA, FOR ACCOUNTING SERVICES**

CONTRACTOR

DUFRESNE CPA SERVICES, PA

By: _____
Authorized Signer

Print Name and Title

____ day of _____, 2024

Exhibit A
Scope of Services

- I. Monthly Bookkeeping Services
 - a. Record all banking transactions
 - b. Record all other transactions
 - c. Reconcile bank statements
 - d. Prepare Receivables analysis
 - e. Assisting HFA management with preparation of Balance Sheet and Income Statement omitting disclosures
 - f. Flux analysis of balance sheet and income statement line items in accordance with thresholds agreed to by management
 - g. Attend monthly HFA Board and Executive Directors meetings

- II. Annual Services
 - a. Compile annual financial statements in accordance with applicable Statements on Standards for Accounting and Review Services to be audited by the external auditors, including:
 - i. Balance sheet
 - ii. Statement of income and retained earnings
 - iii. Note disclosures

- III. Other Services in Connection with the Above Annual Services
 - a. Compile annual financial statements in accordance with applicable Statements on Standards for Accounting and Review Services to be audited by external auditors
 - b. Prepare and post end of year adjusting journal entries
 - c. Interface with external auditors and provide required audit schedules

- IV. Other Accounting Services
 - a. Special projects requested by management
 - b. Respond to inquiries regarding reports provided or services performed made by management or HFA Board members.
 - c. Attend investment committee meetings
 - d. Assist with preparation of reports for the investment committee
 - e. Prepare reports to be provided to the HFA Board as required by policies and procedures of the investment committee
 - f. Attend investment committee meetings

- V. Bond Issues
 - a. Analyze and record in the accounting records all transactions reported in the trustee statements for each bond issue
 - b. Reconcile the accounting records to each of the trustee statement balances

- c. Maintain detailed general ledgers and related accounting records for each bond issue including debt service to maturity schedules and investment classification and balances
- d. Prepare journal entries including accruals, deferrals and year-end adjustments, along with supporting schedules to document the purpose for the entries
- e. Compile annual financial statements to be audited by the bond issue external auditors, including:
 - i. Balance sheet
 - ii. Statement of income and retained earnings
 - iii. Note disclosures
 - iv. Provide external auditors with any required documentation in connection with the annual bond audits

**Exhibit B
Fee Schedule**

The rates specified below shall be in effect for the entire Term, unless otherwise expressly stated below.

1. **Monthly Bookkeeping Services:** \$[_____] /month - Total per Contract Year: \$[_____]

2. **Annual Services:** \$[_____] /month during Authority operational annual audit including September, October, November, December, January, February, and March - \$[_____] /month

3. **Other Services:** Billed at the applicable hourly rate for time spent, presently:
 - \$[_____] – Partner;
 - \$[_____] – Manager;
 - \$[_____] – Senior;
 - \$[_____] – Staff.

4. **Current Bond Issue Compilations:**

See table below:

Bond Issue	Fee per Contract Year
Single-Family Bonds	
	\$
Multi-family Bonds	
Total Bond Issue Compilation Fees	\$

Total Maximum Fee per Contract Year for Monthly Bookkeeping Services, Annual Services, and Current Bond Issue Compilations above: \$[_____]

5. **Additional Bond Issue Compilations:**

For any new bond issue added to this Exhibit B and subject to Section 5.1.4, the following fees will apply:

1. Each new multi-family bond issue added to this Exhibit B the fee for the bond issue will be \$4,000 per Contract Year.
2. Each new single-family bond issue added to this Exhibit B the fee for the bond issue will be \$5,000 per Contract Year.

Exhibit C
Minimum Insurance Requirements

ITEM 5

**Housing Finance Authority of Broward County
April 17, 2024 – Board Meeting**

**HFA Auditing Services – Response to Request for Letters of Interest (RLI)
20240213-AS5 – Action Item**

Background: The HFA approved the Publishing of the Notice and timeline to entertain responses from parties interested in providing audit services for the HFA’s Single Family and Multi-Family Mortgage Revenue Bonds and operations.

One response was received by Anthony Brunson P.A., our current contracted professional service firm responsible for the HFA’s Auditing. It is in order and a summary is attached. The HFA has been pleased with the firm and our annual audits have been professionally managed. To wit the current agreement with Anthony Brunson P.A. will expire on September 30, 2024.

1. Short List Qualified Firms (Sunshine Required) ****
Wednesday, April 4, 2024
2. HFA Board - Review for approval - Q & A from Respondent Firm
Wednesday, April 17, 2024 (Regular HFA Board Meeting)
3. HFA Board - Approval of Resolution and Form Agreement
Wednesday, April 17, 2024 (Regular HFA Board Meeting)
4. County Commissions approval of Agreement
Tuesday, June 4, 2024

*****If there are five (5) or less proposals, the short list meeting and presentation/s meeting will be combined into one (1) meeting.*

Recommendation

Staff recommends the HFA approve the response of Anthony Brunson P.A.’s to the RLI No. 20240213-AS5 to provide auditing services to the HFA; for its Single Family and Multi-Family Mortgage Revenue Bonds and operations; and direct the HFA and County Attorney’s office to negotiate and enter into an agreement for services.

Attachments

1. HFA Resolution
2. Form of Contract will be for a period of 3 years and contain an option for 2 one year extensions.

ATTACHMENT 1

RESOLUTION 2024 - _____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 17, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY AND ANTHONY BRUNSON, P.A. (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-AS5 to provide the Housing Finance Authority with audit services in relation to the Housing Finance Authority’s single-family and multi-family mortgage revenue bonds (“Audit Services”); and

WHEREAS, the Board has selected Anthony Brunson, P.A. (“Contractor”), as the provider of the Audit Services and determined that it is in the best interest of the Housing Finance Authority to enter into an agreement with Contractor for the provision of the Audit Services.

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

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services (“Agreement”), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 17th day of April, 2024.

Upon motion of _____ , seconded by _____

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, RUTH T. CYRUS, 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 April 17, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services.

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 17th day of April, 2024.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: Ruth T. Cyrus,
Secretary

(SEAL)

EXHIBIT A
AGREEMENT

ATTACHMENT 2



AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ANTHONY BRUNSON, P.A., FOR AUDIT SERVICES

This agreement ("Agreement") is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida ("HFA"), and Anthony Brunson, P.A., a Florida corporation ("Contractor") (each a "Party" and collectively referred to as the "Parties").

RECITALS

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-AS5, to provide HFA audit services in relation to HFA's single-family and multi-family mortgage revenue bonds.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Bond Programs** mean the single-family mortgage bond issues and multi-family mortgage bond issues of the HFA listed in Exhibit A.

1.4. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.5. **Contract Year** means the period beginning on the Effective Date (as herein defined) and ending on the first anniversary thereof (Contract Year 1), and each succeeding twelve (12) month period thereafter during the Term of this Agreement (referred to as Contract Year 2, Contract Year 3, etc.).

1.6. **Financial Audit** means an examination of financial statements performed in accordance with generally accepted auditing standards in order to express an opinion on the fairness with which they present financial position, results of operations, and changes in financial position in conformity with generally accepted governmental accounting principles.

1.7. **Financial Statements** means a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows, including accompanying notes, derived from the accounting records.

1.8. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Article 3 of this Agreement.

1.9. **Subcontractor** means an entity or individual, including subconsultants, providing Services to the HFA through Contractor, regardless of tier.

ARTICLE 2. EXHIBITS

Exhibit A	Scope of Audit and Fees
Exhibit B	Minimum Insurance Coverages

ARTICLE 3. SCOPE OF AUDIT

3.1. **Scope of Audit.** Each Contract Year, Contractor must perform a Financial Audit on the Financial Statements for the Bond Programs, which reports shall include an opinion regarding all Financial Statements signed by Contractor necessary to enable HFA to comply with the requirements of the Bond Programs' trust indentures, and a presentation to HFA summarizing the Financial Audit for the respective Contract Year. The objective of the Financial Audits are to provide an opinion on the Financial Statements, taken as a whole. A preliminary list of current Bond Programs is attached hereto as Exhibit A. The Parties acknowledge and agree that, upon written notice by the Contract Administrator, new Bond Programs may be added to Exhibit A and existing Bond Programs may be removed from Exhibit A.

3.1.1. **Audit Standards.** The Financial Audits and the Audited Financial Statements (as defined in Section 3.2) shall be conducted and prepared in accordance with (i) generally accepted accounting principles; (ii) generally accepted governmental auditing standards as set forth in the U.S. General Accounting Standards (1988); (iii) the Rules of the Auditor General for the form and conduct of all local governmental entity audits; (iv) HFA's rules and regulations including Chapter 30 of the Broward County Administrative Code, the Bylaws of the Housing Finance Authority, and Housing Finance Authority of Broward County, Florida Policies and Procedures for Multi-family Housing Bond Program; and (v) applicable federal and state requirements and statutory audit requirements.

3.1.2. **Standard of Care.** In the performance of each Financial Audit, Contractor is bound by and must perform the examination in accordance with generally accepted auditing standards.

3.2. **Time for Performance.** Contractor must ensure that the audit fieldwork is completed, and the audited Financial Statements (each an "Audited Financial Statement") are ready for

publication by May 31st of each year. Promptly after the publication of the Audited Financial Statement each year, Contractor must furnish HFA with one (1) copy of the Audited Financial Statement for each bond issue, one (1) flash drive, and thirteen (13) bound copies of the presentations made to HFA.

3.2.1. Extension of Time. If Contractor becomes aware of any circumstances preventing Contractor from completing the Financial Audit by May 31st of any year, Contractor must immediately notify the Contract Administrator and request, in writing, additional time for completion of the Financial Audit, setting forth with specificity the circumstances preventing Contractor from timely completion of the Financial Audit and the reasons why additional time will be needed. The Contract Administrator may grant or deny an extension of time in his or her sole discretion.

3.3. Irregularities. If Contractor becomes aware of any irregularities or other unforeseeable conditions that may necessitate an expansion of the auditing work beyond the scope of normal auditing procedures, Contractor shall notify the Contract Administrator in writing of the circumstances.

3.4. Nothing in this Agreement limits HFA's right to independently contract with an independent certified public accountant to perform these additional services or other audit and accounting services.

3.5. Availability of Records. Each bond issue to be audited under this Agreement must be audited and reported separately and the audit report for each bond issue shall be furnished as soon as possible. In any event, the completed audit reports shall be furnished to HFA no later than May 31st of each year, unless an extension is granted pursuant to Section 3.2.1.

3.6. Illegal Acts. Auditor is aware that illegal acts may be discovered during the audit. However, the Parties acknowledge that the audit cannot be relied upon to assure the discovery of illegal acts, nor is the audit primarily or specifically designed to disclose defalcations and other illegal acts, though their discovery may result from the audit. Contractor agrees to immediately disclose the discovery of any and all illegal acts to HFA.

ARTICLE 4. TERM AND TIME OF PERFORMANCE

4.1. Term. This Agreement begins on [REDACTED, 2024] ("Effective Date") and continues through [REDACTED, 2027] ("Initial Term"), unless otherwise terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the "Term."

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an "Extension Term") on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s), and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate (“Additional Extension”) on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor’s performance of the duties, obligations, and responsibilities required by this Agreement.

ARTICLE 5. COMPENSATION

5.1. Fees for Bond Issue Audits. The fees for each bond issue to be audited under this Agreement are set forth in Exhibit A. Bond issues to be audited may be added to or removed from Exhibit A only pursuant to written notice from the Contract Administrator.

5.2. Additional Services. Contractor, upon receipt of a written request from the Contract Administrator, must perform such additional auditing services as may be required by HFA (as described herein, the “Additional Services”). Additional Services may include, but are not limited to, a review of the efficiency and economy of operations, systems of internal control, operating and management procedures and effectiveness in achieving bond program results, or additional work required for verification of data used in official statements, verification of bond escrow requirements, and consent to use the Contractor’s report in official statements. Any additional compensation to Contractor related to a change in the scope of the audit shall be negotiated by HFA and requires approval of the Board in writing as an amendment to this Agreement in accordance with Section 11.19 of this Agreement.

5.3. Hourly Fees. To the extent that Contractor provides Additional Services pursuant to Section 5.2, as requested by HFA, the following schedule of hourly fees shall apply to any Additional Services provided by Contractor:

Partner	\$180 per hour
Manager	\$135 per hour
Consultant	\$170 per hour
Senior	\$85 per hour
Staff	\$70 per hour
Paraprofessional	\$55 per hour
(With 4-year degree) Nonprofessional (Report reproduction, etc.)	\$40 per hour

5.4. **Method of Billing and Payment.** Contractor may submit invoices for payment based on a schedule developed and agreed upon by the Contract Administrator. Initially, provided proper invoices as required herein are furnished to HFA prior to any payment date, HFA agrees to pay Contractor in accordance with the following schedule:

PAYMENT DATE	AMOUNT
April 30th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
May 15th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
May 31st of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
June 15th of each Contract Year	22.5% of the total audit fee for the applicable Contract Year
Within thirty (30) days after submission of invoice showing completion of all annual audit work (including acceptance of finalized Audited Financial Statements by the Contract Administrator)	10.0% of the total audit fee for the applicable Contract Year

5.4.1. Contractor must submit one (1) original invoice plus an additional copy at least thirty (30) days before each payment date set forth in this section, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.

5.4.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment Ordinance," Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.

5.5. No Additional Compensation for Expenses. Contractor shall not be reimbursed for any additional expenses, including, but not limited to, expenses for travel, per diem, photocopying, telephone bills, or other related expenses.

5.6. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in Exhibit A, which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.

5.7. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor's failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA's administrative costs and loss of potential investment returns (including interest).

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and warrants that execution of this Agreement is within Contractor's legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial

condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

ARTICLE 7. INDEMNIFICATION

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively,

a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

ARTICLE 8. INSURANCE

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit B in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit B on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit B, HFA shall be entitled to all such broader coverages and higher

limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit B and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit B; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit B.

ARTICLE 9. TERMINATION

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days after receipt of

written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

- 9.1.1. Contractor's failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or
- 9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA's right to terminate this Agreement for convenience including in the form of HFA's obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the "Notices" section of this Agreement except that notice of termination by the Contract Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that

any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

ARTICLE 11. MISCELLANEOUS

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of the HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished (“Documents and Work”), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

11.3.1. Keep and maintain public records required by HFA to perform the Services;

11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;

11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and

11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon

request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as “RESTRICTED MATERIAL – DO NOT PRODUCE” any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, “Restricted Material”). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor’s waiver of HFA’s obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys’ fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement. Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor’s facilities, and HFA shall be

allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida
Attn: Ralph Stone, Executive Director
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Email address: rstone@broward.org

FOR CONTRACTOR:

Anthony Brunson, P.A.
Attn: Anthony Brunson
3350 SW 148 Avenue, Suite 110
Miramar, Florida 33027
Email address: abrunson@abcpasolutions.com

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such

person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by Board action on the _____ day of _____, 2024, and Contractor, signing by and through its _____ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Secretary

By: _____
Chair

____ day of _____, 2024

Approved as to form by
Andrew J. Meyers
Broward County Attorney
115 South Andrews Avenue, Suite 423
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600

By _____
Claudia Capdesuner (Date)
Assistant County Attorney

By _____
Annika E. Ashton (Date)
Deputy County Attorney

CC/sr
2024 Audit Services Agreement.doc
04/02/2024
#1096977v1

AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ANTHONY BRUNSON, P.A., FOR AUDIT SERVICES

CONTRACTOR

ANTHONY BRUNSON, P.A.

By: _____
Authorized Signer

Print Name and Title

_____ day of _____, 2024

Exhibit A
Scope of Audit and Fees

In addition to the obligations contained in the Agreement, Contractor must perform the following services:

1. The objective of the audit is to provide an opinion on the financial statements taken as a whole. The audit must meet the requirements of the HFA's Rules and Regulations.
2. The audit will be a financial audit as defined by the Government Auditing Standards issued by the Comptroller General of the United States.
3. The audit fieldwork should be completed by March 31st of each year, and the statements should be ready for publication by April 30th.
4. The audit of the financial statements of the HFA's multifamily and single-family bond issues must be conducted in accordance with Generally Accepted Auditing Standards and Generally Accepted Governmental Auditing Standards and rules of the Florida Auditor General for the form and conduct of all local government entity audits.
5. The auditor will be expected to perform sufficient audit tests and/or other procedures to express an opinion on the bond issues described above, and subsequently issued bonds.
6. Within thirty (30) days of the publication of the financial statements of the HFA's bond issues, the auditor will submit a Letter of Comments and Recommendations for improvement of financial management and internal control.

BOND PROGRAMS	FEE PER CONTRACT YEAR
<i>SINGLE-FAMILY BOND ISSUES</i>	\$
<i>MULTI-FAMILY BOND ISSUES (Apartment Projects)</i>	
1.	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL PER CONTRACT YEAR	\$

- 1. Each new multi-family bond issue added to this Exhibit A pursuant to written notice by the Contract Administrator will be at a fee of \$6,000 per new bond issue, per Contract Year.**
- 2. Each new single-family bond issue added to this Exhibit A pursuant to written notice by the Contract Administrator will be at a fee of \$2,000 per new bond issue, per Contract Year.**

Exhibit B
Minimum Insurance Requirements

ITEM 6

**Housing Finance Authority of Broward County
April 17, 2024 – Board Meeting**

HFA Bond Underwriting/Remarketing Services – Response to Request for Letters of Interest (RLI) 20240213-BU5 – Action Item

Background: The HFA approved the Publishing of the Notice and timeline to entertain responses from parties interested in providing bond underwriter services and remarketing services in connection with the HFA's Single and Multifamily Bonds. Two responses were received- by Raymond James & Associates and RBC Capital Markets our current Bond Underwriters. The responses are in order and a summary attached. The HFA has been pleased working with these 2 firms. Their current assignment term will expire on June 11, 2024.

1. Short List Qualified Firms (Sunshine Required) ****
Wednesday, April 4, 2024
2. HFA Board - Review for Approval - Q & A from Respondent Firm
Wednesday, April 17, 2024 (Regular HFA Board Meeting)
3. HFA Board - Approval of Resolution and Form Agreement
Wednesday, April 17, 2024 (Regular HFA Board Meeting)

*****If there are five (5) or less proposals, the short list meeting and presentation/s meeting will be combined into one (1) meeting.*

Recommendation

Staff recommends the HFA approve and ratify the selection of Raymond James & Associates and RBC Capital Markets Corporation to the RLI No. 20240213-BU5 to provide bond underwriter and remarketing services to the HFA; and adopt the following resolution.

Attachments

1. HFA Resolution

ATTACHMENT 1

RESOLUTION 2024 - _____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 17, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND RATIFYING THE SELECTION OF RAYMOND JAMES & ASSOCIATES, INC., AND RBC CAPITAL MARKETS, LLC (COLLECTIVELY, “UNDERWRITERS”), TO PROVIDE BOND UNDERWRITING AND REMARKETING SERVICES; AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE AWARD TO THE UNDERWRITERS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-BU5 to provide the Housing Finance Authority with bond underwriting and remarketing services in relation to the Housing Finance Authority’s single-family and multi-family mortgage revenue bonds (“Underwriting Services”); and

WHEREAS, the Board has selected Raymond James & Associates, Inc., and RBC Capital Markets, LLC (the “Underwriters”), for its Library of Underwriters to provide Underwriting Services;

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

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves and ratifies the selection of the Underwriters for the Housing Finance Authority's Library of Bond Underwriters to provide Underwriting Services.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 17th day of April, 2024.

Upon motion of _____, seconded by _____

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, RUTH T. CYRUS, 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 April 17, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Anthony Brunson, P.A., for Audit Services.

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 17th day of April, 2024.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: Ruth T. Cyrus,
Secretary

(SEAL)

ITEM 7

Housing Finance HFA of Broward County
April 17, 2024 – Board Meeting

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Federal Apartments, declaring the Housing Finance Authority's ("HFA") official intent to issue multifamily housing revenue bonds and/or notes (the "Bonds"), authorizing the HFA to publish notice of and to hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act ("TEFRA Hearing"), and providing an effective date.

Background

1. On November 3, 2023, the HFA received a multifamily bond application from Federal Venture LP, a Florida limited partnership ("Owner"), pertaining to a 164-unit, acquisition, and rehabilitation development, known as Federal Apartments ("Project"). The developer was listed as MRK Partners Inc. ("Developer"). The multifamily application requested that the HFA issue Bonds to support the Project in the amount of \$30,000,000. (Attachment 1)
2. The Project is located at 821 W 11th Avenue, Ft. Lauderdale, FL.
3. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2024.

Present Situation

1. The Borrower has requested inducement of the Bonds for the Project.
2. The HFA received payment of the \$1,500 Inducement Fee and \$500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution declaring the HFA's intent to issue the Bonds in an amount not to exceed \$30,000,000, and incorporating authorization to publish notice of and hold the TEFRA Hearing is attached. (Attachment 2)
5. As the Inducement Resolution is administrative, the Inducement Resolution will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the Project will require ratification by the BOCC.
7. The Borrower expects the transaction to close within the third quarter of 2024.

Recommendation

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,
2. Providing authorization for HFA staff and professionals to:
 - a. Publish all appropriate notices for the TEFRA Hearing,
 - b. Hold a TEFRA Hearing for a multifamily development known as Federal Apartments, and
3. Providing an effective date.

Attachments

1. Multifamily Bond Application
2. HFA Inducement Resolution

ATTACHMENT 1

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

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

- A. Developer's Name: MRK Partners Inc.
- B. Developer's Mailing Address: 2711 N Sepulveda Blvd, Manhattan Beach, CA 90266
- C. Developer's Telephone/Fax #: (310) 383-8297
- D. Contact Person(s): Cathy Coler
- E. Contact Person's E-Mail Address: ccoler@mrkpartners.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): Federal Venture LP
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership, New York Corporation): a Florida limited partnership
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

- A. Project Name: Federal Apartments
- B. Project Address: 821 W 11th Avenue, Fort Lauderdale FL 33311
- C. Description of Location: Scattered site, approximately 4 locations with 15 APNS, 49 build
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 6.56553
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 2 Units per Building: mixture, 16-1
- H. Number of Units: 164 Total Number: 48 plus a clubhouse
- # of Studio: 0 # of 2 Bedroom: 146
- # of 1 Bedroom: 0 # of 3 Bedroom: 11
- Other: # of 4 Bedroom: 7
- I. Describe Planned Amenities: Office/clubhouse, playground
- J. Est. Total Construction Cost: \$ 17,564,400 Cost per Unit: \$ 107,100
- K. Est. Construction Start Date: 6/1/2024 Completion Date: 5/31/2025

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Under purchase and sale contract

- B. What is current zoning? Zoning is being confirmed and believed to be all R-3, R- 2-A, R-1
or R-3-B

- C. Status of Site Plan Approval: We do not believe there are any approvals needed as everythin
is existing and we are not adding anything new

- D. Status of Platting: We believe there is no platting changes needed


4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 30,000,000
Taxable Amount \$ 0
Tax-Exempt Amount \$ 30,000,000
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name N/A Private Placement Freddie Mac
 - (ii) Address _____
 - (iii) Phone Number _____
 - (iv) Contact Person _____
 - (v) Has it been finalized?(give status) _____
 - (vi) Fixed Rate or Variable Rate (describe) _____

5. OTHER INFORMATION (optional) We are looking at doing an immediate Freddie Mac TEL
and using one of our existing relationships for tax credits, R4 Capital. This is a team
we have used several times and have great relationships with the parties.

6. UNDERSTANDING OF BOND POLICIES

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


Signature

11/3/23
Date

ATTACHMENT 2

RESOLUTION NO. 2024-____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 17, 2024, 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: _____

Absent: _____

Thereupon, the following resolution was considered:

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

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

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

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

WHEREAS, the Authority has been requested by MRK Partners Inc. or an entity related to such corporation (the "Developer") to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$30,000,000 (the "Bonds"), to finance the cost of the acquisition, rehabilitating and equipping of a multifamily housing project, known as "Federal Apartments," consisting of approximately 164 units located in Fort Lauderdale, Florida and to be owned by Federal Venture LP, its assigns or a related party (collectively, the "Project"); and

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

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

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

SECTION 2. Intent to Issue. The Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds or notes, in one or more series, of the

Authority in the expected maximum principal amount of \$30,000,000. The Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of tax-exempt financing for the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

Upon motion of _____, seconded by _____,

the foregoing Resolution was adopted by the following votes:

AYES: _____

NAYS: _____

Approved on April __, 2024 as to form and legal
sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Ruth Cyrus, 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 April 17, 2024, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Multifamily Housing Mortgage Revenue Bonds, Series 2024 (Federal Apartments) 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 _____ day of April, 2024.

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

By: _____
Ruth Cyrus, Secretary

(SEAL)

ITEM 8

**Housing Finance HFA of Broward County
April 17, 2024 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Woodsdale Oaks, declaring the Housing Finance Authority's ("HFA") official intent to issue multifamily housing revenue bonds and/or notes (the "Bonds"), authorizing the HFA to publish notice of and to hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act ("TEFRA Hearing"), and providing an effective date.

Background

1. On February 26, 2024, the HFA received a multifamily bond application from Spira Woodsdale Oaks Development, LP ("Developer"), pertaining to a 172-unit, acquisition, and rehabilitation development, known as Woodsdale Oaks ("Project"). The owner was listed as Woodsdale Oaks, LLC, a Florida Limited Liability Company. ("Owner"). The multifamily application requested that the HFA issue Bonds to support the Project in the amount of \$20,000,000. (Attachment 1)
2. The Project is located at 2543-2595 NW 49th Ave., Lauderdale Lakes, FL.
3. The HFA's available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2024.

Present Situation

1. The Borrower has requested inducement of the Bonds for the Project.
2. The HFA received payment of the \$1,500 Inducement Fee and \$500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution declaring the HFA's intent to issue the Bonds in an amount not to exceed \$20,000,000, and incorporating authorization to publish notice of and hold the TEFRA Hearing is attached. (Attachment 2)
5. As the Inducement Resolution is administrative, the Inducement Resolution will not require Broward County Board of County Commissioners ("BOCC") action.
6. The TEFRA Hearing and approval of the Project will require ratification by the BOCC.
7. The Borrower expects the transaction to close within the fourth quarter of 2024.

Recommendation

Move to Adopt the Inducement Resolution:

1. Declaring the HFA's official intent to issue the Bonds,
2. Providing authorization for HFA staff and professionals to:
 - a. Publish all appropriate notices for the TEFRA Hearing,
 - b. Hold a TEFRA Hearing for a multifamily development known as Woodsdale Oaks, and
3. Providing an effective date.

Attachments

1. Multifamily Bond Application
2. HFA Inducement Resolution

ATTACHMENT 1

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

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

- A. Developer's Name: Spira Woodsdale Oaks Development, LP
- B. Developer's Mailing Address: 1015 Fillmore Street, PMB 31735, San Francisco, CA 94115.
- C. Developer's Telephone/Fax #: 604 716 6225
- D. Contact Person(s): Robert Lee
- E. Contact Persons E-Mail Address: robert@spiraequitypartners.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):
Woodsdale Oaks, LLC
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): Florida Limited Liability Company
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

- A. Project Name: Woodsdale Oaks
- B. Project Address: 2543-2595 NW 49th Ave, Lauderdale Lakes, FL 33313
- C. Description of Location: WOODSDALE 120-47 B PARCEL A
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 10.83 Acres
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 2 Units per Building: 16 in 10 and 12 in 1
- H. Number of Units: 172 Total Number: 11 residential buildings
of Studio: n/a # of 2 Bedroom: 64
of 1 Bedroom: 60 # of 3 Bedroom: 48
Other: _____
- I. Describe Planned Amenities: Existing amenities (pool, playground, clubhouse, laundry)
- J. Est. Total Construction Cost: \$ 39.3M (Acq+Rehab) Cost per Unit: \$ ~229,000
- K. Est. Construction Start Date: Oct 2024 Completion Date: Dec 2025

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Pending acquisition of property
- B. What is current zoning? RM-16 = Medium Density District
- C. Status of Site Plan Approval: Complete - existing property
- D. Status of Platting: Complete - existing property


4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 20.0M
 Taxable Amount \$ 0
 Tax-Exempt Amount \$ 20.0M
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name Berkadia Commercial Mortgage LLC
 - (ii) Address Suite 1000 - 5960 Berkshire Lane, Dallas TX, 75225
 - (iii) Phone Number 214 360 3849
 - (iv) Contact Person Tim Leonhard
 - (v) Has it been finalized?(give status) Pending acquisition
 - (vi) Fixed Rate or Variable Rate(describe) Fixed

5. OTHER INFORMATION (optional)

6. UNDERSTANDING OF BOND POLICIES

I, Robert Lee, representing Spira Woodsdale Oaks Development, LP have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").


 Signature

Feb 26, 2024
 Date

ATTACHMENT 2

Resolution No. 2024-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on April 17, 2024, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE “HOUSING FINANCE AUTHORITY”) DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES (THE “BONDS”) OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (WOODSDALE OAKS) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”), is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority law, Sections 159.601 through 159.623, Florida Statutes (the “Act”), and (ii) Ordinance 79-41 enacted by the Board of County Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979, as amended, to issue multifamily housing revenue bonds and/or notes;

WHEREAS, the Housing Finance Authority is authorized under the Act to issue its revenue bonds and/or notes for the purpose of paying the costs of a “qualifying housing development” within the meaning of the Act, which includes the acquisition, construction, rehabilitation, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by Spira Woodsdale Oaks Development, LP and Woodsdale Oaks, LLC, or an entity related to such limited partnership and/or limited liability company (collectively, the “Developer”), to declare its official intent with respect to the issuance of its multifamily housing revenue bonds and/or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$20,000,000 (the “Bonds”), to finance the costs of the acquisition, rehabilitation, and equipping of a multifamily housing project known as “Woodsdale Oaks,” consisting of approximately 172 units, located in Lauderdale Lakes, Florida, and to be owned by an entity to be determined, its assigns or a related party (collectively, the “Project”); and

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

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority, as follows:

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

SECTION 2. Intent to Issue. The Housing Finance Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds and/or notes, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of \$20,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of the tax-exempt financing of the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

Ayes: _____

Noes: _____

Approved on April 3, 2024 as to form and legal sufficiency by:

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Ruth T. Cyrus, 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 April 17, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds and/or notes for the financing of Woodsdale Oaks.

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 17th day of April, 2024.

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

By: _____
Ruth T. Cyrus, Secretary

[SEAL]

ITEM 9

**Housing Finance Authority of Broward County
April 17, 2024 – Board Meeting**

2024-2025 Florida Housing Finance Corporation – Request for Applications

MOTION TO APPROVE Resolution authorizing: (a) up to \$2,000,000 of HFA reserves to be made available as a shared source of funds to meet Florida Housing Finance Corporation requirements for: (1) Local Government Contribution (“LGC”) commitments countywide, and (2) one Local Government Area of Opportunity (“LGAO”) commitment for a development located within the Broward Municipal Services District (“BMSD”), (b) commitments will be sized to meet the minimum FHFC Requirement per application for the 2024-2025 FHFC Programs,, subject to such commitments being replaced with Federal CDBG or HOME funds, other County housing resources, or bond allocation, and (c) to publish notices regarding the availability of such funding.

Background

1. The Florida Housing Finance Corporation (“FHFC”) has numerous competitive funding solicitations (“RFAs”) that require a LGC in order to receive maximum points.
2. Within past years, Broward County and/or the HFA have provided LGC commitments for all applicants responding to the 9% tax credit, Workforce Housing, or State Apartment Investment Loan (“SAIL”) applications.
3. Historically, Broward County has authorized the replacement of the LGC provided by the HFA with funding from Broward County’s allocation of housing resources including federal HOME & CDBG funds, SHIP, or other available housing funds.
4. At its August 16, 2023, meeting the HFA Board authorized LGC funding for FHFC programs including 9% tax credit financing, Workforce Housing, and SAIL funding (“FHFC 2023-2024 Programs”).

Present Situation

1. The March 24, 2024, FHFC agenda included a draft timeline for the “Tentative RFA 2024-2025 Funding Amounts/Time Lines (All Information Subject to Change)” and on March 1, 2024, FHFC posted an update to the “Tentative RFA 2023-2024 Funding Amounts/Time Lines (All Information Subject to Change)” (Collectively “Time Line”) which provides estimated funding amounts and deadlines for FHFC programs including 9% tax credit (“HC”) financing, SAIL funding, Live Local SAIL and other anticipated FHFC Requests For Applications. (collectively, “FHFC 2024-2025 Programs”). (Attachment I).
2. To achieve maximum points, certain applications are anticipated to require a LGC (the “LGC FHFC Requirement”). The current Broward County LGC FHFC Requirement is a value of at least \$100,000.

Within the ranking process, applications which meet the Local Government Area of Opportunity “LGAO” requirements, have priorities over applications without such commitment. The Minimum LGAO is currently \$640,000. A Local Government may only contribute to one application that qualifies for the LGAO designation. As Broward County has multiple Local Government entities, there may be several applications qualifying for the

LGAO criteria. To assure that developments within the Broward Municipal Services District (“BMSD”) are eligible to qualify for the LGAO, it is recommended that the HFA commitments include \$640,000 for one application located within the BSMD. Staff recommends funding be awarded first to an elderly development. If there are multiple elderly developments, the development with the greatest number of affordable housing units would be ranked higher. If a tie continues, the award will be determined by lottery.

3. The FHFC 2024-2025 Programs listing anticipates: (a) 9% HC RFA due date will be within July 2024, (b) SAIL with Tax-Exempt Bonds and 4% HC RFA due date within September 2024, and Live Local SAIL applications due within July and December 2024. As the tentative dates may occur prior to BOCC approval of additional applications, the FHFC 2024 9% HC RFA and SAIL RFAs may have contributions based on the 2023 LGC HFA Request for Applications. Based on prior submissions, it is anticipated that no more than three or four applications will be ranked for funding.
4. During the FHFC 2023-2024 Programs cycle seventeen (17) Broward County applications were submitted which required LGCs. Out of those applications five (5) applications were awarded funding, with three (3) having County LGCs and two (2) having a City commitment. Therefore, HFA LGCs commitments for 2023-2024 Programs totaled \$0. Had HFA funds been used for the LGC, the HFA’s original funding commitment would have been replaced with non-HFA Broward County housing resources or HFA bond allocation. (Attachment II)
5. Staff requests authorization to use up to \$2,000,000 previously authorized to provide a LGC for FHFC 2023-2024 Programs to also allow for a LGC or LGAO for the FHFC 2024-2025 Programs (including any additional 2024-2025 RFAs added to the Time Line by FHFC). To the extent that an RFA allows 4% HC with local bonds, unless waived by the Executive Director, the LGC will be restricted to transactions utilizing HFA bonds.
6. Staff requests authorization to publish one or more public notices regarding the HFA’s solicitation of applications for developments requiring LGC or LGAO for FHFC 2024-2025 Programs in a form similar to what is included as Attachment III.
7. Should any Broward County project be selected by the FHFC for funding, the LGC or LGAO commitment provided by the HFA will be replaced with funding from: (a) Broward County’s allocation of federal HOME or CDBG funds, (b) other County housing resources, or (c) HFA Private Activity Bond Allocation sufficient to meet the requirements of FHFC. Use of County funds as LGC for any project is subject to approval by the Board of County Commissioners.

Recommendation

Approve Resolution 2024-____, titled: [INSERT]

Attachment

- I. Florida Housing Finance Corporation – Tentative RFA 2024-2025 Fining Amounts Time Lines (All Information Subject to Change) and updated Tentative RFA 2023-2024 Funding Amounts/Time Lines (All Information Subject to Change).
- II. FHFC 2022-2023 – Broward Application Summary
- III. Form of Public Notice
- IV. HFA Resolution

ATTACHMENT 1

FLORIDA HOUSING FINANCE CORPORATION - Tentative RFA 2024-2025 Funding Amounts/Time Lines

(All Information Subject to Change)

DRAFT

Assigned RFA Number	Subject of RFA	2024-2025 Program Funding and <u>ESTIMATED</u> Funding Amount Available	Board Approval for funding designation	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
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2024

2024-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$1,628,560 - 9% HC - (Estimated) Small County \$21,406,630 - 9% HC (Estimated) - Medium County	03/26/2024	5/21/2024	6/18/2024	7/10/2024	8/7/2024	8/23/2024
2024-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$24,555,000 - 9% HC - (Estimated)	03/26/2024	5/21/2024	6/18/2024	7/18/2024	8/8/2024	8/23/2024
2024-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$9,672,310 - 9% HC - (Estimated)	03/26/2024	5/21/2024	6/18/2024	7/11/2024	8/7/2024	8/23/2024
2024-204	SAIL Financing for the Preservation of Elderly Developments	\$TBD SAIL *In conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		October 2024	November 2024	December 2024	January 2025	Spring 2025
2024-205	SAIL Financing of Affordable Multifamily Housing Developments	\$TBD- Elderly \$TBD SAIL - Family \$TBD M - NHTF or HOME-ARP *In conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		7/24/2024	8/20/2024	9/12/2024	10/3/2024	10/22/2024
2024-208	SAIL and Housing Credit Financing for the Construction of Workforce Housing in Monroe County	\$TBD - 9% HC (comprised of 5% High Priority HC funding) \$TBD - SAIL		TBD	TBD	TBD	TBD	TBD
2024-213	SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments	\$TBD - SAIL *In conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits		November 2024	November 2024	December 2024	January 2025	Spring 2025
2025								
2025-102	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$TBD SAIL \$TBD HOME-ARP		November 2024	December 2024	March 2025	April 2025	Spring 2025
2025-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$TBD SAIL \$TBD HC -Medium county \$TBD HC - Large county \$TBD - NHTF		October 2024	November 2024	February 2024	March 2025	Spring 2025

Assigned RFA Number	Subject of RFA	2024-2025 Program Funding and <u>ESTIMATED</u> Funding Amount Available	Board Approval for funding designation	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
2025-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$TBD - SAIL		March 2025	April 2025	May 2025	June 2025	Summer 2025
2025-105	Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities	\$TBD - DD Grant funding		TBD	TBD	TBD	TBD	TBD
2025-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$TBD 0% HC \$TBD SAIL for Disabling Conditions \$TBD Grant funding for Developmental Disabilities \$TBD NHIF		October 2024	November 2024	February 2024	March 2025	Spring 2025
2025-206	HOME Financing to be used for Rental Developments in Rural Areas	\$TBD - HOME		TBD	TBD	TBD	TBD	TBD
2025-215	SAIL Funding for development near Military Installations pursuant to The Live Local Act; 420.50871, F.S.	TBD		TBD	TBD	TBD	TBD	TBD
2025-305	Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments	\$TBD		TBD	TBD	TBD	TBD	TBD
20XX-TBD	SAIL Funding for Transformational Housing Developments pursuant to Section 34 of SB 102, The Live Local Act; 420.50872, F.S., Live Local Program	up to \$25 M - SAIL Provided through eligible contributions through DOR by Florida Corporations.		TBD	TBD	TBD	TBD	TBD

ATTACHMENT 2

FHFC RFA Information - 2022/2023
Broward Applications - Outstanding Subsidy Awards

RFA	Program	Units	Municipality	Parent/Umbrella Developer Entity	Development Name	LGC		County or HFA			Award		Outstanding HFA Funding Obligation	County Commitments	
						No	Yes	Grant	Loan	AHTF	No	Yes		LGC	AHTF
						Non-County or HFA									
1 2024-142C	2023-202 HC For Dev. Broward...	90	Ft. Lauderdale	MHP Broward III Developer, LLC	Ekos at Progress Village	X		100,000			No				
2 2024-143C	2023-202 HC For Dev. Broward...	120	Lauderhill	MHP II Broward Developer, LLC	Ekos Lauderhill	X		100,000			No				
3 2024-147C	2023-202 HC For Dev. Broward...	84	Hollywood	HTG Vista Developer	Hollywood Vista	X		100,000			No				
4 2024-152C	2023-202 HC For Dev. Broward...	82	Hollywood	HTG Oasis II	Oaks at Hollywood	X		100,000			No				
5 2024-154C	2023-202 HC For Dev. Broward...	120	Sunrise	RS Development Corp	Pine Island Park	X		100,000			No				
6 2024-155C	2023-202 HC For Dev. Broward...	84	Miramar	Nurock Development	Residences at Foxcroft	X		100,000			Yes		100,000		
7 2024-160C	2023-202 HC For Dev. Broward...	80	Deerfield Beach	HTG Tallman Villas	Tallman Pines Phase I	X	640,000				No				
8 2024-162C	2023-202 HC For Dev. Broward...	90	Ft. Lauderdale	The Pantry Lofts	The Pantry Lofts	X	640,000				Yes			-	
9 2024-033BSN	2023-205 SAIL Financing w/TE Bonds	120	Sunrise	RS Development Corp	Pine Island Park	X		100,000			Yes			100,000	
10 2024-045SN	2023-205 SAIL Financing w/TE Bonds	90	Hollywood	HHA Development, Newstar	Driftwood Terrace	X		100,000			No				
11 2023-233V	2023-211 Construction Inflation Reponse Viability	110	Miramar	Pinnacle Communities, LLC	Pinnacle at La Cabaña	X					Yes				
12 2023-249V	2023-211 Construction Inflation Reponse Viability	110	Hollywood	Pinnacle	Pinnacle 441	X					Yes				
13 2024-244S	2023-213 SAIL Funding for Live Local	80	Deerfield Beach	HTG Tallman; Building Better	Tallman Pines - Phase I	X	640,000			3,600,000	No				
14 2024-248BS	2023-213 SAIL Funding for Live Local	150	Pembroke Park	Magellan; MHP	Ekos Pembroke Park	X				3,995,000	Yes				
15 2024-266BS	2023-213 SAIL Funding for Live Local	162	Ft. Lauderdale	APC Kelley Commons; HEF Dev.	Kelley Commons	X					No				
16 2024-281BS	2023-213 SAIL Funding for Live Local	160	Sunrise	APC Sprigtree	Vista At Spring Tree	X					No				
17 2023-101C	2022-202 HC For Dev. Broward...	84	Miramar	Pinnacle	Foxcroft Estates	X	640,000				No				
18 2023-105C	2022-202 HC For Dev. Broward...	100	Ft. Lauderdale	Pantry Lofts GM & NP Dev.	The Pantry Lofts	X	640,000				No				
19 2023-108C	2022-202 HC For Dev. Broward...	80	Deerfield Beach	HTG Tallman Villas	Tallman Pines - Phase I	X	640,000				No				
20 2023-114C	2022-202 HC For Dev. Broward...	115	Hollywood	NuRock	Residences at Beverly Park	X	640,000				Yes				
21 2023-119SN	2022-205 SAIL Financing w/TE Bonds	100	Hollywood	Pinnacle	Pinnacle 441, Phase 2	X				10,000,000	Yes				
22 2023-131BSN	2022-205 SAIL Financing w/TE Bonds	80	Deerfield Beach	HTG Bulding Better Comm	Tallman Pines - Phase I	X	640,000				No				
23 2023-134SN	2022-205 SAIL Financing w/TE Bonds	150	Pompano Beach	SHAG	St. Joseph Manor II	X				8,250,000	Ret.				

* Returned Award

Total Awards

Eight Awards

Total Units less CHIRP

659

-

200,000

-

ATTACHMENT 3

NOTICE OF FUNDING AVAILABILITY

Broward County 2024-2025 Florida Housing Finance Corporation Workforce Housing RFA, 9% Housing Credit RFA, SAIL with Tax-Exempt Bonds and 4% Housing Credit RFA and Live Local SAIL **Local Government Contribution and Local Area of Opportunity Application**

The March 24, 2024, Florida Housing Finance Corporation agenda included a draft timeline for the “Tentative RFA 2024-2025 Funding Amounts/Time Lines (All Information Subject to Change)”, and on March 1, 2024, FHFC posted an update to the “Tentative RFA 2023-2024 Funding Amounts/Time Lines (All Information Subject to Change)” (Collectively “Time Line”) which provided estimated funding amounts and deadlines for FHFC programs including 9% tax credit (“HC”) financing, SAIL funding, Live Local SAIL, and other anticipated FHFC Requests For Applications. (“FHFC 2024-2025 Programs”). The FHFC 2024-2025 Programs listing anticipates: (a) 9% HC RFA due date will be within July 2024, (b) SAIL with Tax-Exempt Bonds and 4% HC RFA due date within September 2024, and Live Local SAIL applications due within July and December 2024. As the tentative dates may occur prior to BOCC approval of additional applications, the FHFC 2024, 9% HC RFA and SAIL RFAs may have contributions based on the 2023 LGC HFA Request for Applications.

The RFAs are expected to require a local government contribution (“LGC”) with a value of at least \$100,000. The County may select one application located within the Broward Municipal Services District (“BMSD”), meeting the FHFC Local Government Area of Opportunity (“LGAO”) requirements, for an award expected to have a value of at least \$640,000. The Broward County Housing Finance Authority has approved up to \$2,000,000 for LGC and LGAO commitments for these RFAs. LGC and LGOA commitments per this notice will be available until funding is fully allocated or on the actual FHFC RFA’s due date for SAIL, 9% HC or Live Local SAIL applications, as outlined above (which shall also include any additional RFAs or modifications by FHFC included within any 2024-2025 Timeline revisions which require an LGC or LGAO). LGC Applications will be funded on a first come first served basis. LGAO applications are limited to developments located within the BMSD and will be awarded first to an elderly development. If there are multiple elderly LGOA applications, the development with the greatest number of affordable housing units would be ranked higher. If a tie continues, the award will be determined by lottery. In addition, all applications are subject to meeting the minimum criteria below.

Applicants are advised that the LGC and LGAO awards will be in the form of a loan and the applicant is responsible for providing calculations used to determine the minimum amount required by the FHFC RFA.

APPLICATION CRITERIA (NOTE SEPARATE APPLICATIONS MUST BE SUBMITTED FOR EACH RFA):

- 1) Project name,
- 2) Developer entity,
- 3) Detailed project description,
- 4) Complete address and project location (including general location map),
- 5) Elderly or non-Elderly demographic designation,
- 6) Total number of units,
- 7) Any other funding applied for or received that FHFC would consider a local government contribution,
- 8) FHFC RFA number,
- 9) Contact Person’s name, email address, and telephone number.

Broward County reserves the right to substitute CDBG, HOME, SHIP, County funds or Private Activity Bond allocation as the funding source for any awards via this request for applications. Applicants are advised that substituted funding may have requirements not specified herein. Applicants are further advised that CDBG and HOME federal program rules and requirements will be imposed on any CDBG and HOME awards, respectively. Applications should be submitted to Lisa Wight, Senior Redevelopment Coordinator, Resilient Environment Department, HOUSING FINANCE DIVISION, at 110 Northeast 3rd Street, Suite 300, Fort

Lauderdale, FL 33301. The main phone number is 954-357-4900 or her direct line is: 954-357-6679 954-357-4925, or by e-mail at Lwight@broward.org.

[Date]
SUN SENTINEL

PLEASE RETURN ONE (1) PROOF OF PUBLICATION AND BILL TO:

Josie Kotsioris

Housing Finance Authority of Broward County

110 Northeast 3rd Street, Suite 300

Fort Lauderdale, FL 33301

ATTACHMENT 4

RESOLUTION NO. 2024 - _____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on April 17, 2024, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Presiding: _____, _____

Members Present: _____

Members Absent: _____

* * * * *

The following Resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”), APPROVING AND AUTHORIZING THE USE OF UP TO TWO MILLION DOLLARS (\$2,000,000) FROM HFA RESERVES TO PROVIDE THE LOCAL GOVERNMENT CONTRIBUTION REQUIREMENT AND ONE LOCAL GOVERNMENT AREA OF OPPORTUNITY COMMITMENT FOR THE FLORIDA HOUSING FINANCE CORPORATION’S 2024/2025 REQUEST FOR APPLICATIONS; AUTHORIZING HFA STAFF TO PUBLISH APPROPRIATE NOTICES REGARDING THE AVAILABILITY OF SUCH FUNDING; AND PROVIDING FOR SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, on March 24, 2024, the Florida Housing Finance Corporation (“FHFC”) published its “Tentative 2024/2025 Funding Amounts/Time Lines,” attached hereto as Exhibit A, which provides the estimated amounts and deadlines for its various funding programs, including 9% tax credit financing, State Apartment Investment Loan (“SAIL”) funding, and other anticipated FHFC Requests for Applications (collectively, the “2024/2025 FHFC RFAs”);

WHEREAS, the deadlines to apply for the 2024/2025 FHFC RFAs are as early as July 2024;

WHEREAS, 2024/2025 FHFC RFAs with a RFA due date prior to the effective date of this Resolution are authorized for funding commitments pursuant to Resolution No. 2023-010;

WHEREAS, in order to achieve a maximum possible score on the 2024/2025 FHFC RFAs, a multifamily development project is anticipated to require a local government contribution (“LGC”) with a value of at least One Hundred Thousand Dollars (\$100,000);

WHEREAS, ensuring a multifamily development project achieves the maximum possible score on the 2024/2025 FHFC RFAs increases the chances that the project will be funded and, therefore, increases the likelihood of additional affordable housing being constructed in Broward County;

WHEREAS, additional points are also available for developments that qualify for the FHFC Local Government Area of Opportunity Designation (“LGAO”). A local government may only contribute to one application that qualifies for the LGAO. In order to achieve a LGAO points, within the 2024/2025 FHFC RFAs, a multifamily development project is anticipated to require a LGCO with a value of at least Six Hundred and Forty Thousand Dollars (\$640,000);

WHEREAS, to assure that developments located within the Broward Municipal Services District (“BMSD”) are eligible to compete for these points, a LGAO commitment for one development within the 2024/2025 FHFC RFAs increases the chances that a BMSD project will be funded and, therefore, increases the likelihood of additional affordable housing being constructed in Broward County;

WHEREAS, the Housing Finance Authority of Broward County, Florida (“HFA”) may utilize its reserves to provide LGC or LGAO commitments for these projects; and

WHEREAS, if any Broward County multifamily development project is selected by FHFC for an award pursuant to the 2024/2025 FHFC RFAs, the LGC or LGAO for the project will be funded by Broward County or by HFA private activity bond allocation. Funding commitments may be replaced with federal Community Development Block Grant (CDBG) or HOME Investment

Partnerships Program (HOME) funds, other Broward County housing resources, or bond allocation.

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

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board of the HFA ("Board") hereby approves and authorizes that up to Two Million Dollars (\$2,000,000) of HFA reserves previously approved to provide a LGC for the 2024/2025 applications for the 9% Housing Credit program, SAIL program, and other anticipated FHFC Requests for Applications be made available as a shared source of funds to allow for a LGC or LGAO with a value necessary to achieve maximum points within 2024/2025 FHFC RFAs, anticipated to be One Hundred Thousand Dollars (\$100,000) per application for the LGC 2024/2025 FHFC RFAs, and Six Hundred Forty Thousand Dollars (\$640,000) per application for the LGAO, subject to the following conditions:

- a. Should any Broward County multifamily development project be selected by FHFC for an award pursuant to the 2024/2025 FHFC RFAs, the LGC or LGAO provided by the HFA shall be replaced by funding from Broward County's allocation of federal grant funds or other Broward County housing resources, subject to the approval of the Broward County Board of County Commissioners, or by the HFA's private activity bond allocation; and
- b. To the extent FHFC allows private activity bond allocation to serve as a LGC or LGAO, the HFA shall replace any Broward County funding commitments with an award of private activity bond allocation at the earliest date such allocation is available for award; and

- c. Any funding agreement between the HFA and a developer for LGC or LGAO funds is subject to the approval of the HFA and the Broward County Board of County Commissioners.
- d. LGAO applications are restricted to developments within the BMSD and there will be no more than one award for a specific 2024/2025 FHFC RFA.

Section 3. The Board authorizes HFA staff to perform any budgetary or administrative actions that may be required to implement the terms of this Resolution, including publishing notices regarding the availability of the LGC with a value of up to the amount required by FHFC to receive a maximum score, anticipated to be One Hundred Thousand Dollars (\$100,000) per LGC application or Six Hundred Forty Thousand Dollars (\$640,000) per LGAO application.

Section 4. Severability. If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date. This Resolution is effective upon adoption.

ADOPTED this 17th day of April, 2024.

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

Ayes: ___

Noes: ___

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, RUTH T. CYRUS, Secretary of the Housing Finance Authority of Broward County, Florida (“HFA”), DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the HFA adopted at a meeting held on April 17, 2024, as set forth in the official minutes of the HFA, related to the approval and authorization of the use of \$2,000,000 from the HFA reserves to provide the local match for the Florida Housing Finance Corporation, 2024/2025 Request for Applications for multifamily developers.

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 17th day of April, 2024.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: RUTH T. CYRUS,
Secretary

(SEAL)

EXHIBIT A

Tentative 2024/2025 Funding Amounts/Time Lines

ITEM 10

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the March 2024 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of March 2024:

- 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.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Total income exceeds budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity and positive change in market value of investment portfolio. 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 – March 2024 comparison to February 2024)
- Attachment 2, Page 3: Balance Sheet (Flux Report – March 2024 comparison to March 2023)
- Attachment 3, Page 4: P&L (Flux Report – March 2024 comparison to February 2024)
- Attachment 4, Page 5: P&L (Flux Report – March 2024 comparison to March 2023)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of March 31, 2024
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at March 31, 2024
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of March 31, 2024

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
3/31/2024

	Mar-24	Feb-24	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 973,620	\$ 784,544	189,076	24%	2
Cash-LOC	6,913	6,884	29	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	680,000				
Interest	85,688				
	990,698	986,734	3,964	0.4%	
Cash-BNY Mellon Custody Account	3,116,542	3,084,085	32,477	1%	
Total Cash	5,087,773	4,862,227			
Investments-BNY Mellon Custody Account	11,604,806	11,573,642	31,164	0.3%	
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	23,018	57,054	(34,036)	-80%	2
Interest Receivable	102,652	86,541	16,111	19%	1
Notes Receivable-CDC	141,667	141,667	-	NA	
Notes Receivable - Mt. Olive	116,156	116,156	-	NA	
HFA Mortgage Receivables	6,452	6,502	(50)	-1%	
Whole Loan Mortgages Receivable	220,151	223,633	(3,482)	-2%	
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(70,523)	-	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	(815,459)	(815,459)	-	NA	
Total Assets	18,364,655	18,129,402			
Deferred Outflows					
Deferred outflows related to pension	160,218	160,218	-	NA	
Total Assets and Deferred outflows	\$ 18,524,873	\$ 18,289,620			
Liabilities					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 43,000	-	NA	
Due to BOCC - Exp reimb	500,328	421,771	78,557	19%	1
Good Faith Deposits	225,000	225,000	-	NA	
Net Pension Liability - Pension	478,858	478,858	-	NA	
Net Pension Liability - HIS	155,814	155,814	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,480,000	1,401,443			
Deferred Inflows					
Deferred inflows related to pension	29,246	29,246	-	NA	
Equity					
Beginning of year	16,119,886	16,119,886			
Prior Period Adjustment	6,220	6,220	-	NA	
Current Year Earnings	889,520	732,824			
Total Equity	17,015,627	16,858,931			
Total Liabilities, Deferred Inflows and Equity	\$ 18,524,873	\$ 18,289,620			

*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 Issuer fees deposited in current month

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

Balance Sheet (Flux Report)
3/31/2024

	Mar-24	Mar-23	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 973,620	\$ 1,461,859	(488,239)	-33%	4
Cash-LOC	6,913	6,569	344	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	680,000				
Interest	85,698				
	990,698	770,296	220,402	29%	3
Cash-BNY Mellon Custody Account	3,116,542	718,101	2,398,441	334%	2,4
Total Cash	5,087,773	2,956,825			
Investments-BNY Mellon Custody Account	11,604,806	12,762,668	(1,157,862)	-9%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	23,018	58,960	(35,942)	-61%	1
Interest Receivable	102,652	15,750	86,902	552%	1
Notes Receivable-CDC	141,667	152,361	(10,694)	-7%	
Notes Receivable-Mt. Olive	116,156	136,156	(20,000)	-15%	5
HFA Mortgage Receivables	6,452	7,082	(630)	-9%	
Whole Loan Mortgages Receivable	220,151	248,819	(28,668)	-12%	7
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(102,104)	31,581	-31%	7
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	(815,459)	(789,559)	(25,900)	3%	
Total Assets	18,364,655	17,394,920			
Deferred Outflows					
Deferred outflows related to pension	160,218	149,338	10,880	7%	
Total Assets and Deferred outflows	\$ 18,524,873	\$ 17,544,259			
Liabilities					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 39,000	4,000	10%	
Due to BOCC - Exp reimb	500,328	462,599	37,729	8%	
Good Faith Deposits	225,000	150,000	75,000	50%	3
Net Pension Liability - Pension	478,858	136,813	342,045	250%	6
Net Pension Liability - HIS	155,814	182,602	(26,788)	-15%	6
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,480,000	1,048,014			
Deferred Inflows					
Deferred inflows related to pension	29,246	315,521	(286,275)	-91%	6
Equity					
Beginning of year	16,119,886	14,682,364			
Prior Period Adjustment	6,220	15,519	(9,299)	-60%	6
Current Year Earnings	889,520	1,482,840			
Total Equity	17,015,626	16,180,724			
Total Liabilities, Deferred Inflows and Equity	\$ 18,524,873	\$ 17,544,259			

*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 Sales/maturities and earnings in Investments - BNY used to purchase treasury in Cash - BNY
- 3 Closing, Indemnity, good faith deposits, and issuer fees received for new bond issues after March 2023
- 4 Transfers from Wells Fargo to BNY Mellon Custody
- 5 Payments received on notes receivable after March 2023
- 6 Audit adjustments
- 7 Adjustments to agree to Centar

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
3/31/2024

	Mar-24	Feb-24	\$ Difference	% Difference to Prior Month	*Explanation
Income					
Bond Authority Fees	\$ 656,786	\$ 496,144	160,642	32%	3
Inducement Fees	4,500	-	4,500	100%	
Late Reporting Fees	2,500	2,500	-	0%	
Application, TEFRA and Closing Fees	339,000	329,000	10,000	3%	
MCC and Lender Program Income	1,125	600	525	88%	
Interest Income, Mortgages	263	226	37	16%	
Interest Income, BNY Mellon	248,402	209,639	38,763	18%	1
Interest Income, LOC	178	149	29	19%	
Net Change in Investment Value	281,798	240,327	41,471	17%	2
Total Income	\$ 1,534,552	\$ 1,278,585			
Expenses					
Personnel Services, Broward Co	\$ 371,150	\$ 309,292	61,858	20%	1
Other Expenses, Broward County	100,191	83,493	16,698	20%	1
Professional Fees	105,461	89,351	16,110	18%	1
Bank Management Fees	3,750	3,750	-	0%	
Advertising/Marketing	2,074	1,340	734	55%	
Dues and Membership Fees	11,625	10,305	1,320	13%	
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	38,060	37,382	678	2%	
Utilities	12,694	10,848	1,846	17%	
Total Expenses	\$ 645,032	\$ 545,761			
Net Profit/(Loss)	\$ 889,520	\$ 732,824	156,696	21%	3

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

- 1** Timing of receipts/payments and accruals based on budget
- 2** Related to current market conditions and changes in the composition of the investment portfolio
- 3** Issuer fees deposited in current month

"%Difference to Prior Month" Column Legend

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

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

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
3/31/2024

	Mar-24	Mar-23	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 658,788	\$ 619,151	37,635	6%	
Inducement Fees	4,500	1,500	3,000	200%	
Late Reporting Fees	2,500	-	2,500	100%	
Application, TEFRA and Closing Fees	339,000	1,044,500	(705,500)	-88%	1
MCC and Lender Program Income	1,125	250	875	350%	
Interest Income, Mortgages	263	245	18	7%	
Interest Income, BNY Mellon	248,402	203,193	45,209	22%	2
Net Change in Investment Value	281,798	270,028	11,770	4%	
Interest Income, FHLB LOC	178	129	49	38%	
Interest Income, SFCDF Loan	-	3,495	(3,495)	100%	
Total Income	<u>\$ 1,534,552</u>	<u>\$ 2,142,491</u>			
Expenses					
Personnel Services, Broward Co	\$ 371,150	\$ 365,164	5,986	2%	
Other Expenses, Broward County	100,191	97,435	2,756	3%	
Professional Fees	105,461	106,320	(859)	-1%	
Bank Management Fees	3,750	1,669	2,081	125%	
Advertising/Marketing	2,074	3,015	(941)	-31%	
Dues and Membership Fees	11,825	2,595	9,030	348%	1
Conference and Travel Expense	-	2,615	(2,615)	100%	
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	38,060	19,840	18,220	92%	1
Utilities	12,694	13,013	(319)	-2%	
Capital Outlay Expense	-	47,985	(47,985)	100%	1
Total Expenses	<u>\$ 645,032</u>	<u>\$ 659,651</u>			
Net Profit/(Loss)	\$ 889,520	\$ 1,482,840	(593,320)	-40%	1

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

1 Timing of receipts/payments and accruals based on budget

2 Related to current market conditions and changes in the composition of the investment portfolio

"%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 March 2024

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 656,788	\$ 280,000	(376,788)	-135%	3	\$ 560,000
Late Reporting Fees	2,500	-	(2,500)	NA		-
Application, TEFRA and Closing Fees	339,000	180,000	(179,000)	-112%	3	320,000
MCC and Lender Program Income	1,125	1,750	625	36%		3,500
Interest Income, Mortgages	263	-	(263)	NA		-
Interest Income, BNY Mellon	248,402	169,500	(78,902)	-47%	2	339,000
Net Change in Investment Value	281,798	-	(281,798)	NA		-
Interest Income, FHLB LOC	178	-	(178)	NA		-
Rent Income	-	73,491	73,491	100%	1	148,982
Total Income	\$ 1,534,552	\$ 684,741				\$ 1,369,482
Expenses						
Personnel Services, Broward Co	\$ 371,150	\$ 371,150	-	0%		\$ 742,300
Other Expenses, Broward County	100,191	100,191	-	0%		200,382
Professional Fees	105,461	110,500	5,039	5%		221,000
Bank Management Fees	3,750	2,800	(950)	-34%		5,800
Advertising/Marketing	2,074	2,500	426	17%		5,000
Dues and Membership Fees	11,625	-	(11,625)	NA		10,000
Conference and Travel Expense	-	17,500	17,500	100%	1	25,000
Postage/FedEx	27	100	73	73%		200
Building/Land Maintenance	38,060	42,500	4,440	10%		85,000
Utilities	12,694	12,500	(194)	-2%		25,000
Capital Outlay Expense	-	25,000	25,000	100%	1	50,000
Total Expenses	\$ 645,032	\$ 684,741				\$ 1,369,482
Net Profit/(Loss)	\$ 889,520	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ 39,709 Under Budget

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

- 1 Timing of receipts/payments and accruals based on budget
- 2 Related to current market conditions and changes in the composition of the investment portfolio
- 3 Closing/issuer fees received on new bond issues in current FY

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
3/31/2024

	Total Due	0 - 30	31 - 60	61 - 90	90+
BNY Mellon Authority fee receivable					
Total BNY Mellon Authority Fee Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Regions Authority fee receivable					
2018 NW Gardens	\$ 23,018	\$ -	\$ 11,509	\$ -	\$ 11,509
Total Regions Authority Fee Receivable	\$ 23,018	\$ -	\$ 11,509	\$ -	\$ 11,509
Total Authority Fee Receivable (combined)	\$ 23,018	\$ -	\$ 11,509	\$ -	\$ 11,509

2885 Broward Housing Finance Authority
 110 NE Third Street #300
 Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

4/5/2024
 11:19:53 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 3/31/2024				
Last Reconciled: 2/29/2024				
Last Reconciled Balance: \$803,513.95				
Cleared Checks				
5485	2/21/2024	Cadillac Graphics, Inc.		\$39.00
5490	2/21/2024	Zomermaand Financial Advisor		\$0.00
5494	2/28/2024	Amer-plus Janitorial & Mainten		\$4,016.48
5495	2/28/2024	FL ALHFA		\$5,000.00
5496	2/28/2024	United Restoration of FL, LLC		\$1,104.18
5497	2/28/2024	NALHFA		\$2,710.00
GJ001356	3/4/2024	WF:Utility debit		\$372.60
5498	3/20/2024	TECO Peoples Gas		\$66.10
5499	3/20/2024	Holmes Lawn Services		\$335.00
5500	3/20/2024	Dufresne CPA Services, PA		\$10,010.00
5501	3/20/2024	Sun-Sentinel		\$734.03
5502	3/20/2024	Pederson Perimeter Security C		\$342.00
5503	3/20/2024	Zomermaand Financial Advisor		\$12,200.00
GJ001361	3/28/2024	WF:Utility debits		\$1,406.44
Total:			\$0.00	\$38,335.83
Cleared Deposits				
CR000267	3/6/2024	2023 Douglas Gardens for 000	\$69,300.00	
CR000268	3/6/2024	Payment; 2006 Woodsdale	\$11,803.63	
CR000269	3/6/2024	Payment; 2021 Pembroke Tow	\$14,670.00	
CR000270	3/6/2024	2023 Federation Plaza for 000	\$28,926.00	
GJ001360	3/18/2024	WF:BondAppFee deposited	\$500.00	
CR000264	3/20/2024	2023 Captiva Cove III for 0000	\$18,900.00	
CR000265	3/20/2024	2018 Emerald Palms for 00000	\$31,277.70	
CR000266	3/20/2024	2023 Pinnacle 441 Phase II for	\$19,800.00	
GJ001357	3/26/2024	"WF:TEFRA,Inducement Fees	\$7,000.00	
GJ001358	3/28/2024	"WF:TEFRA,Inducement Fees	\$7,000.00	
GJ001359	3/29/2024	"WF:MCC's,2ndMtgP&I"	\$611.84	
Total:			\$209,789.17	\$0.00
Outstanding Checks				
5504	3/20/2024	Lilyam Mesa		\$27.20
5505	3/20/2024	NLHA		\$1,320.00
Total:			\$0.00	\$1,347.20
Reconciliation				
AccountEdge Pro Balance on 3/31/2024:		\$973,620.09		
Add: Outstanding Checks:		\$1,347.20		
Subtotal:		\$974,967.29		
Deduct: Outstanding Deposits:		\$0.00		
Expected Balance on Statement:		\$974,967.29		

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

	<u>3/31/2023</u>	<u>3/31/2024</u>
BNY Mellon Custody Acct	<u>\$ 270,028</u>	<u>\$ 281,798</u>
Cumulative Net Change in Investment Value		<u>\$ 11,770</u>