

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, May 15, 2024

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, May 15, 2024, at 5:31 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 Ms. Mesa. The meeting was conducted with a total of eight (8) board members present onsite. Other participants listed present participated in the meeting onsite and/or via teleconference (*see below*).

Board Member(s) Present

Chair: Colleen LaPlant, Vice Chair: Milette Manos, Secretary: Ruth T. Cyrus, Assistant Secretary: Courtnee Biscardi and Members: Andre Madtes, Donna Jarrett-Mays, Jenni Morejon and Tina Teague

Board Member(s) Absent

Member: Scott Ehrlich

HFA Staff Present

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

County Attorney(s) Present

Deputy County Attorney: Annika Ashton
Assistant County Attorney: Claudia Capdesuner

Participant(s) Present via Teleconference

Anthony Brunson, PA: Anthony Brunson
Bryan Miller Olive, PA: JoLinda Herring
Bryan Miller Olive, PA: Rhonda Bond-Collins
Dufresne CPA Services: Linda Dufresne
Nabors, Giblin & Nickerson: Junious Brown
Raymond James: Tim Wranovix
RBC Capital Markets: Chandler Luger
Zomermaand Financial Advisory Services:
Debbie Zomermaand
Ambar3, LLC – Provident Place: Elena Adames

CONSENT AGENDA ITEMS (1 through 2)

1. Approval of April 17, 2024, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes of April 17, 2024.



2. Executive Director's April Operational Report

MOTION TO APPROVE the Housing Finance Authority Operational Report for April 2024.

Motion was made by Ms. Millette Manos and seconded by Ms. Courtnee Biscardi to approve the consent agenda items 1 through 2. Motion was passed unanimously.

REGULAR AGENDA ITEMS

3. HFA Financial Advisory Services – Zomermaand Financial Advisory Services

Mr. Stone stated that this is a contract with Zomermaand Financial Advisory Services for financial advisory services for the HFA. The contract represents the scope of work that was published. The compensation is outlined in the provided agreement and the term of services is for three (3) years with the possibility of extending the term for two (2) one-year extensions with an increase in years 4 and 5 of the respective fees. Staff recommends approval.

Motion was made by Mr. Andres Madtes and seconded by Ms. Ruth T. Cyrus to adopt the 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 Zomermaand Financial Advisory Services L.L.C. (“Agreement”) and 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 in connection with RLI 20240213-FA3. Motion was passed unanimously.

4. HFA Accounting Services – Dufresne CPA Services, PA

Mr. Stone stated that this is a contract with Dufresne CPA Services for HFA accounting services consistent with the scope of work that was advertised and responded to by the applicant. The compensation amount is detailed in the provided agreement and the terms of the agreement are three (3) years initial term with the possibility of two (2) one-year extensions with an increase in years 4 and 5 of the respective fees. Staff recommends approval.

Ms. Manos raised a question on the increase in compensation. A discussion ensued, and once the question was satisfied, the motion was presented.

Motion was made by Ms. Jenni Morejon and seconded by Ms. Tina Teague to adopt the 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 GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA, and 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 in connection with RLI # 20240213-AS4. Motion was passed unanimously.

5. HFA Audit Services – Anthony Brunson, PA

Mr. Stone stated this contract is for the auditing of the four (4) HFA bond issues on an annual basis consistent with the scope of work that was published and procured for these services. The compensation amount is detailed in the provided agreement and the terms of the agreement are three (3) years initial term with the possibility of two (2) one-year extensions with the same rate. Staff recommends approval.

Motion was made by Ms. Donna Jarrett-Mays and seconded by Ms. Courtnee Biscardi to adopt the 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”), and 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 in connection with RLI # 20240213-AS5. Motion was passed unanimously.

6. HFA Bond Underwriter/Remarketing Services – Raymond James & Associates, Inc. and RBC Capital Markets, LLC

Mr. Stone stated this Resolution is for the HFA library with the two (2) firms mentioned for underwriting services for the scope of work that was published. The HFA alternates back and forth with the firms. The fees are based on the size of the bond issued. Staff recommends approval.

Ms. Capdesuner added the clarification that this item is for the approval of placing the firms in the library so that every time the HFA does a bond issue, the HFA can proceed with them for underwriting services. The agreement is ratified by both the HFA and BOCC Boards as part of the bond authorizing approval resolutions. Therefore, this item today is just the approval for inclusion in the HFA library.

Mr. Madtes raised a question about the length of the approval. A discussion ensued, and once the question was satisfied, the motion was presented.

Motion was made by Ms. Jenni Morejon and seconded by Ms. Donna Jarrett-Mays to adopt resolution of the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approving Raymond James & Associates, Inc., and RBC Capital Markets, LLC, to the Housing Finance Authority of Broward County, Florida’s library of professional bond underwriters to provide bond underwriting services in connection with RLI # 20240213-BU5. Motion was passed unanimously.

7. Provident Place

Ms. Ashton stated that this item is about the borrower’s compliance with the HFA’s policy on certificated bonds. The borrower is asking for a waiver of the HFA’s policy that bonds without credit enhancement and without an investment grade rating will not be held in a book-entry only system and must only be sold and subsequently transferred to Sophisticated Investors and sold in a minimum of \$100,000 denominations. The borrower has asked for a waiver to hold the certificated bonds upon conversion from the construction phase to the permanent phase in a book-entry system with the Depository Trust Company. HFA counsel believes there are enough protections built in so that it is not a waiver of all of the requirements. The bonds will still be sold to a Sophisticated Investor and held in a minimum of \$100,000 denominations. Counsel recommends approval of the waiver.

Ms. Morejon and Chairwoman LaPlant raised questions about the waiver. A discussion ensued, and once the questions were satisfied, the motion was presented.

Motion was made by Ms. Jenni Morejon and seconded by Ms. Ruth T. Cyrus to adopt the resolution of the Housing Finance Authority (the “HFA”) waiving the HFA’s policy related to unrated bonds and bonds held in the Depository Trust Company book-entry system in connection with the Provident Place Apartments, Series 2024 Bonds (the “Bonds”), and authorizing the proper officers of the HFA to do all things necessary or advisable in connection with the issuance of the Bonds. Motion was passed unanimously.

8. Financial Reports Monthly Overview – April 2024 – Ms. Linda Dufresne

Ms. Dufresne stated that they posted all the entries from the audit so that our beginning balances agree to their ending balances which is why you see several of the items on the balance sheet that have changed. Her firm has been working with the auditors on the four (4) bond audits that are still active. Expenses are below budget and revenues exceed budget.

Motion was made by Ms. Donna Jarrett-Mays and seconded by Ms. Tina Teague to approve Housing Finance Authority monthly financial reports for the month ending April 31, 2024. Motion was passed unanimously.

Additional Follow-ups – Following the motion and subsequent vote of item 8

- Ms. Manos and Ms. Cyrus raised additional questions on Item 6 - HFA Bond Underwriter/Remarketing Services – Raymond James & Associates, Inc. and RBC Capital Markets, LLC and the length of their contracts. A discussion ensued and all questions were satisfied.
- Ms. Manos raised additional questions on Item 7 - Provident Place and the HFA Policy. A discussion ensued and all questions were satisfied.

9. INFORMATIONAL ITEMS

None.

10. MATTERS FROM HFA MEMBERS (a through d)

- a) NALHFA Conference – Ms. Cyrus attended the conference and shared her thoughts. She attended two (2) sessions wherein they talked about the importance of Human Resources and hiring, bringing in new people and the need of succession planning- which was new to her. Many of the HFAs mentioned that they had not thought about succession planning. She found it very positive – getting HFA members to start thinking about new people but also training their existing people so that they are ready to step up if someone has an opening.
- b) Security Cameras Downstairs – Ms. Teague questioned if we have cameras at the entrance of the building. Mr. Stone advised that we do not but would consider getting them.
- c) Ground Breakings or Ribbon Cuttings – Chairwoman LaPlant inquired about any upcoming ground breakings / ribbon cuttings to which Mr. Stone advised that there will be a couple coming up but looking into when to calendar them.
- d) Affordable Housing Plan – Mr. Stone provided an update that affordable housing continues to be a high priority with Mayor Rich.

11. MATTERS FROM THE FLOOR

None.

12. PRESENTATIONS

- a) Broward County Ethics Presentation - Ms. Ashton & Ms. Capdesuner from the County Attorney's Office conducted the Ethics, Sunshine & Public Records for Advisory Boards presentation. The presentation encompassed main potential

issues for HFA Board Members which included Gifts and Sunshine Law. Part two will be covered in an upcoming meeting.

13. NEXT BOARD MEETING

June 18, 2024

14. ADJOURNMENT

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 7:09 PM.

ITEM 2

MEMORANDUM

Date: August 21, 2024
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director
From: Josie Kotsioris, Manager
Subject: July Operational Report

INVESTMENT COMMITTEE

Investment Performance Portfolio (Second Quarterly Update Report Year 2024)

The Investment Portfolio Report for the period ending on June 30, 2024 (Attachment 1) consisting of the following:

- a. Graph - HFA Portfolio Maturities Custody Account
- b. Investment Performance Matrix - Y2024 Performance
- c. BNY Mellon Custody Statement- June 1, 2024, thru June 30, 2024

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).

SINGLE-FAMILY

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



Bankruptcy – June 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) – June 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 June 2023 to June 2024

Comparison Year	Delinquencies	1 st Mortgage Balance	2 nd Mortgage Balance	Total
<i>June - 2023</i>	2	\$0	\$70,523.46*	\$70,523.46
<i>June - 2024</i>	1	\$0	\$29,850.69**	\$29,850.69
Difference (+/-)	1	\$0	-\$40,672.77	-\$40,672.77

Note: * FY23 contain 2 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

**Housing Finance Authority of Broward
County August 22, 2024 - Board Meeting
Investment Second Quarterly Report**

HFA's Investment Report as of June 30, 2024, consisting of the following attachments:

- a. Graph - HFA Portfolio Maturities Custody Account
- b. Investment Performance Matrix - Y2024 Performance
- c. BNY Mellon Custody Statement- June 1, 2024, thru June 30, 2024

As required per the HFA's Investment Policy, the quarterly investment portfolio report for the period ending on June 30, 2024 is attached.

HFA Portfolio Maturities Custody Account
June 30, 2024



Housing Finance Authority of Broward County Florida
Investment Performance - 2024

Attachment b.

2024	Florida Local Government Investment			Investment Policy Change Recommended		
	HFA Custody Account	Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	Treasury Yield			
January	3.1500%	5.4800%	5.4200%			
February	3.2200%	5.4900%	5.4500%			
March	3.2100%	5.4700%	5.4600%			
April	3.2600%	5.4900%	5.4600%			
May	3.2500%	5.5300%	5.4600%			
June	3.2300%	5.5300%	5.4800%			
July	3.2100%	0.0000% 1	5.4100%			
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	Florida Local Government Investment			Investment Policy Change Recommended		
	HFA Custody Account	Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	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%	5.5500%			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	Florida Local Government Investment			Investment Policy Change Recommended		
	HFA Custody Account	Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	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

Account Statement

Statement Period 06/01/2024 Through 06/30/2024

Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT**CLIENT SERVICE MANAGER: LAUREN DEHNER**

4655 SALISBURY RD STE 300

AIM-324-0000

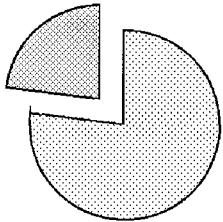
JACKSONVILLE, FL 32256

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
78%	FIXED INCOME	11,530,498.84
22%	CASH AND SHORT TERM	3,348,780.83
100%	TOTAL OF ALL INVESTMENTS	14,879,279.67

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	11,530,498.84	12,350,523.22	68,742.64	306,474.71	2.66 %
CASH AND SHORT TERM	3,348,780.83	3,348,780.83	0.00	174,290.91	5.20 %
ACCOUNT TOTALS	14,879,279.67	15,699,304.05	68,742.64	480,765.62	3.23 %

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	14,605.90	0.00	0.00	74,064.35	0.00
INTEREST	6,243.95	0.00	0.00	155,120.10	0.00
SALES AND REDEMPTIONS	0.00	9,699.22	98.19 -	0.00	106,037.84

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	2,125.08	0.00	0.00	948,485.54
PURCHASES	20,849.85 -	11,824.30 -	0.00	229,184.45 -	1,054,523.38 -
CLOSING BALANCE	89,565.23 -	89,565.23	98.19 -	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+	99.96400	854,692.20	976,648.36	114.22788	17,105.94	45,956.25	5.38%
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+	94.51200	1,047,192.96	997,007.87	89.98266	1,108.00	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	97.56300	908,311.53	991,369.53	106.48437	6,868.03	27,930.00	3.07%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	93.59400	1,709,962.38	1,944,755.86	106.44531	7,300.51	29,688.75	1.74%
813.080	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	99.61000	809.91	833.27	102.48315	3.89	50.00	6.17%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	87.69500	1,781,085.45	1,996,568.20	98.30469	1,872.85	7,616.25	0.43%
14,398.260	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	99.40700	14,312.88	14,276.66	99.15545	61.03	784.71	5.48%
12,120.270	FANNIE MAE POOL CUSIP: 31380M6A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028 RATE: 5.450% ORIG-FACE: 1,078,439.000	99.49700	12,059.31	12,058.24	99.48821	51.38	660.55	5.48%
1,500,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028 RATE: 1.250%	87.91400	1,318,710.00	1,488,222.66	99.21484	4,610.66	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
10,387.190	MOODY'S Aaa FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028 RATE: 5.450% ORIG-FACE: 1,818,827.000	99.49500	10,334.73	10,334.03	99.48822	44.03	566.10	5.48%
17,435.230	FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028 RATE: 5.450% ORIG-FACE: 537,538.000	99.37000	17,325.39	17,346.09	99.48874	73.91	950.22	5.48%
8,682.020	GINNIE MAE II POOL CUSIP: 36210L6R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028 RATE: 5.450% ORIG-FACE: 804,519.000	99.44800	8,634.10	8,608.70	99.15550	36.80	473.17	5.48%
17,646.050	GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029 RATE: 5.450% ORIG-FACE: 1,760,577.000	99.40600	17,541.23	17,486.14	99.09379	74.80	961.71	5.48%
2,528,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CFL0 MATURITY DATE: 09/30/2029 RATE: 3.875%	97.77300	2,471,701.44	2,489,290.00	98.46875	24,088.52	97,960.00	3.96%
22,354.390	MOODY'S Aaa FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029 RATE: 5.450% ORIG-FACE: 449,073.000	99.43700	22,228.53	22,225.12	99.42172	94.76	1,218.31	5.48%
21,031.440	GINNIE MAE II POOL CUSIP: 36211VRG7 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030 RATE: 5.450% ORIG-FACE: 3,028,965.000	99.40400	20,906.09	20,816.72	98.97905	89.15	1,146.21	5.48%
26,390.830	FANNIE MAE POOL CUSIP: 31385JV39 MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490% ORIG-FACE: 554,965.000	99.58900	26,282.36	27,294.98	103.42600	133.22	1,712.76	6.52%
19,146.050	GINNIE MAE I POOL CUSIP: 36213K6N7	101.15200	19,366.61	21,030.19	109.84088	79.67	1,024.31	5.29%

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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
17,615.090	MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350% ORIG-FACE: 503,490.000 FANNIE MAE POOL CUSIP: 31389ML47	99.48200	17,523.84	17,679.75	100.36707	73.30	942.41	5.38%
148,642.820	MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350% ORIG-FACE: 328,530.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE72	99.49400	147,890.69	149,311.84	100.45009	589.62	7,580.78	5.13%
124,190.020	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	99.57000	123,656.00	124,749.03	100.45012	492.62	6,333.69	5.12%
96,750.210	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100% ORIG-FACE: 538,044.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE56	96.84800	93,700.64	96,798.63	100.05005	357.44	4,595.63	4.90%
119,073.680	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: 31286DHR5	98.20500	116,936.31	119,133.26	100.05004	439.91	5,656.00	4.84%
221,749.320	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: 31286DLM1	98.16300	217,675.78	221,860.25	100.05002	819.24	10,533.09	4.84%
77,333.690	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	98.09000	75,856.62	77,372.35	100.04999	285.71	3,673.35	4.84%
97,414.580	MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037 RATE: 4.750% ORIG-FACE: 2,364,928.000 FANNIE MAE POOL CUSIP: 31414LUA4	98.39200	95,848.15	97,853.08	100.45014	386.41	4,968.14	5.18%
	MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037							

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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
45,284.660	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	101.53100	45,977.97	47,028.16	103.85009	214.85	2,762.36	6.01%
55,015.620	RATE: 6.100% ORIG-FACE: 2,262,370.000 FANNIE MAE POOL CUSIP: 31414QMU8 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038	98.12100	53,981.88	55,043.18	100.05009	203.25	2,613.24	4.84%
46,774.830	RATE: 4.750% ORIG-FACE: 400,360.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038	99.49000	46,536.28	46,985.44	100.45026	185.54	2,385.52	5.13%
37,074.240	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	96.71700	35,857.09	37,092.80	100.05006	136.97	1,761.03	4.91%
27,115.000	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	101.54800	27,534.74	28,159.05	103.85045	128.65	1,654.02	6.01%
39,873.450	RATE: 6.100% ORIG-FACE: 344,519.000 FREDDIE MAC GOLD POOL CUSIP: 31321XQ64 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038	96.53400	38,491.44	39,893.51	100.05031	147.31	1,893.99	4.92%
93,138.460	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	101.21200	94,267.30	96,724.37	103.85009	441.89	5,681.45	6.03%
38,646.490	RATE: 6.100% ORIG-FACE: 415,412.000 FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038	96.53400	37,307.00	38,665.90	100.05022	142.78	1,835.71	4.92%
	RATE: 4.750% ORIG-FACE: 259,733.000							

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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
Total FIXED INCOME			11,530,498.84	12,350,523.22		68,742.64	306,474.71	2.66%
CASH AND SHORT TERM								
2,316,302.280	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDBLYT	1.00000	2,316,302.28	2,316,302.28	1.00000	0.00	120,554.45	5.20%
1,032,478.550	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDBLYT	1.00000	1,032,478.55	1,032,478.55	1.00000	0.00	53,736.46	5.20%
Total CASH AND SHORT TERM			3,348,780.83	3,348,780.83		0.00	174,290.91	5.20%
ACCOUNT TOTALS			14,879,279.67	15,699,304.05		68,742.64	480,765.62	3.23%

Total Market Value Plus Total Accrued Income 14,948,022.31

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/01/24	ACCOUNT OPENING PERIOD BALANCE	89,565.23-	89,565.23	15,676,427.30	
06/04/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT 14,605.900 SHARES	14,605.90-	0.00	14,605.90	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	1,407.58	0.00	0.00	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	469.20	0.00	0.00	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	1,408.77	0.00	0.00	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	469.58	0.00	0.00	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	472.64	0.00	0.00	0.00
06/04/24	Dividend BLACKROCK TREASURY TRUST INSTL 10	470.47	0.00	0.00	0.00

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	1,416.53	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	469.19	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	472.58	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	466.88	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	471.90	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	472.18	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	473.89	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	1,890.27	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	469.51	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	472.36	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	473.55	0.00	0.00	0.00
06/04/24	TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	469.62	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
06/04/24	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	469.29	0.00	0.00	0.00
06/04/24	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	473.69	0.00	0.00	0.00
06/04/24	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	472.57	0.00	0.00	0.00
06/04/24	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/04/24 SET/DATE 06/04/24 CUSIP X9USDBLYT	473.65	0.00	0.00	0.00
06/04/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,691,033.20	0.00
06/12/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/12/24 SET/DATE 06/12/24 CUSIP X9USDBLYT 2,125.080 SHARES	0.00	2,125.08-	2,125.08	0.00
06/12/24	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 2N3434700 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2406123434700	0.00	1,293.43	0.00	0.00
06/12/24	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 2N3566800 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2406123566800	0.00	831.65	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
06/12/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,693,158.28	0.00
06/17/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/17/24 SET/DATE 06/17/24 CUSIP X9USDBLYT 5,260.120 SHARES	0.00	5,260.12-	5,260.12	0.00
06/17/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/17/24 SET/DATE 06/17/24 CUSIP X9USDBLYTI 4,497.030 SHARES	4,497.03-	0.00	4,497.03	0.00
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .05568338 EFF DATE 06012024 RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31286DE56 436.250 SHARES	0.00	436.25	436.47-	0.22-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .10257008 EFF DATE 06012024 RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31286DE72 680.490 SHARES	0.00	680.49	683.55-	3.06-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .0637884 EFF DATE 06012024 RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31286DHR5 523.100 SHARES	0.00	523.10	523.36-	0.26-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .06902926 EFF DATE 06012024 RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31286DLM1 1,091.410 SHARES	0.00	1,091.41	1,091.96-	0.55-

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .02001647 EFF DATE 06012024 RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 173.030 SHARES	0.00	173.03	179.69-	6.66-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .07789033 EFF DATE 06012024 RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 220.350 SHARES	0.00	220.35	220.46-	0.11-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .24305936 EFF DATE 06012024 RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 211.290 SHARES	0.00	211.29	212.24-	0.95-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .07870393 EFF DATE 06012024 RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 101.950 SHARES	0.00	101.95	105.88-	3.93-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .15484594 EFF DATE 06012024 RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ64 157.840 SHARES	0.00	157.84	157.92-	0.08-
06/17/24	Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .22420744	0.00	330.87	343.61-	12.74-

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/17/24	EFF DATE 06012024 RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 330.870 SHARES Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .14879315 EFF DATE 06012024 RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 150.540 SHARES Paydown FREDDIE MAC GOLD POOL FACTOR CURR FACTOR: .23081759 EFF DATE 06012024 RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS56 565.910 SHARES Paydown GINNIE MAE I POOL FACTOR CURR FACTOR: .03802667 EFF DATE 06012024 RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 CUSIP 36213K6N7 617.090 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31286DE56 97,186.460 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31286DE72 149,323.310 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37	0.00	150.54	150.62-	0.08-
06/17/24		0.00	565.91	568.46-	2.55-
06/17/24		0.00	617.09	677.82-	60.73-
06/17/24		384.70	0.00	0.00	0.00
06/17/24		634.62	0.00	0.00	0.00
06/17/24		473.40	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
06/17/24	MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31286DHR5 119,596.780 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31286DLM1 222,840.730 SHARES	882.08	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31286DQE4 45,457.690 SHARES	231.08	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XEN0 37,294.590 SHARES	147.62	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XEY6 46,986.120 SHARES	199.69	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XJN5 27,216.950 SHARES	138.35	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XQ64 40,031.290 SHARES	158.46	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38	475.14	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
06/17/24	MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XR22 93,469.330 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31321XVE1 38,797.030 SHARES	153.57	0.00	0.00	0.00
06/17/24	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 31335YS56 124,755.930 SHARES	530.21	0.00	0.00	0.00
06/17/24	Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 06/15/24 SET/DATE 06/15/24 CUSIP 36213K6N7 19,763.140 SHARES	88.11	0.00	0.00	0.00
06/17/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,697,563.39	91.92-
06/20/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP X9USDBLYT 1,317.430 SHARES	0.00	1,317.43-	1,317.43	0.00
06/20/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP X9USDBLYTI 286.460 SHARES	286.46-	0.00	286.46	0.00
06/20/24	Paydown GINNIE MAE II POOL FACTOR CURR FACTOR: .00961228 EFF DATE 06012024 RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 264.670 SHARES	0.00	264.67	262.43-	2.24
06/20/24	Paydown GINNIE MAE II POOL	0.00	403.24	399.83-	3.41

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/20/24	FACTOR CURR FACTOR: .01079157 EFF DATE 06012024 RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 403,240 SHARES Paydown GINNIE MAE II POOL	0.00	312.68	309.85-	2.83
06/20/24	FACTOR CURR FACTOR: .01002288 EFF DATE 06012024 RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 312,680 SHARES Paydown GINNIE MAE II POOL	0.00	336.84	333.38-	3.44
06/20/24	FACTOR CURR FACTOR: .00694344 EFF DATE 06012024 RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7 336,820 SHARES Interest GINNIE MAE II POOL	66.59	0.00	0.00	0.00
06/20/24	RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP 36209PLU9 14,662,930 SHARES Interest GINNIE MAE II POOL	41.26	0.00	0.00	0.00
06/20/24	RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP 36210L6R9 9,085,260 SHARES Interest GINNIE MAE II POOL	81.56	0.00	0.00	0.00
06/20/24	RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP 36210WA90 17,958,730 SHARES Interest GINNIE MAE II POOL	97.05	0.00	0.00	0.00
	RATE: 5.450% MATURITY: 01/01/30				

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 06/20/24 SET/DATE 06/20/24 CUSIP 36211VRG7 21,368.260 SHARES				
06/20/24	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,697,861.79	80.00-
06/25/24	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP X9USDBLYT 3,121.670 SHARES	0.00	3,121.67-	3,121.67	0.00
06/25/24	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP X9USDBLYTI 1,460.460 SHARES	1,460.46-	0.00	1,460.46	0.00
06/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .00071787 EFF DATE 06012024 RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8 361.020 SHARES	0.00	361.02	369.98-	8.96-
06/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .01123872 EFF DATE 06012024 RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 CUSIP 31380M6A9 314.640 SHARES	0.00	314.63	313.03-	1.61
06/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .00571093 EFF DATE 06012024 RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 CUSIP 31380M6C5 186.120 SHARES	0.00	186.12	185.17-	0.95
06/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .03243534 EFF DATE 06012024	0.00	331.55	329.86-	1.69

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/25/24	RATE: 5.450% MATURITY: 11/01/28 Maturity Payment Date: 11/25/28 CUSIP 31380M6D3 331.550 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .04977897 EFF DATE 06012024	0.00	321.22	319.36-	1.86
06/25/24	RATE: 5.450% MATURITY: 11/01/29 Maturity Payment Date: 11/25/29 CUSIP 31382TXF1 321.220 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .04755404 EFF DATE 06012024	0.00	367.53	380.12-	12.59-
06/25/24	RATE: 6.490% MATURITY: 08/01/30 Maturity Payment Date: 08/25/30 CUSIP 31385JV39 367.530 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .0536179 EFF DATE 06012024	0.00	166.99	167.60-	0.61-
06/25/24	RATE: 5.350% MATURITY: 09/01/31 Maturity Payment Date: 09/25/31 CUSIP 31389ML47 166.990 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .03270023 EFF DATE 06012024	0.00	426.09	426.30-	0.21-
06/25/24	RATE: 4.750% MATURITY: 10/01/37 Maturity Payment Date: 10/25/37 CUSIP 31414GCP2 426.090 SHARES Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .16239065 EFF DATE 06012024	0.00	402.34	404.15-	1.81-
	RATE: 5.100% MATURITY: 12/01/37 Maturity Payment Date: 12/25/37 CUSIP 31414LUA4 402.340 SHARES				

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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/25/24	Paydown FANNIE MAE POOL FACTOR CURR FACTOR: .13741538 EFF DATE 06012024 RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QM08 244.180 SHARES	0.00	244.18	244.30-	0.12-
06/25/24	Interest FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP 31378KZR8 1,174.100 SHARES	6.02	0.00	0.00	0.00
06/25/24	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP 31380M6A9 12,434.910 SHARES	56.48	0.00	0.00	0.00
06/25/24	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP 31380M6C5 10,573.310 SHARES	48.02	0.00	0.00	0.00
06/25/24	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP 31380M6D3 17,766.780 SHARES	80.69	0.00	0.00	0.00
06/25/24	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 TRADE DATE 06/25/24 SET/DATE 06/25/24 CUSIP 31382TXF1 22,675.610 SHARES	102.99	0.00	0.00	0.00
06/25/24	Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 06/25/24 SET/DATE 06/25/24	144.72	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
06/25/24	CUSIP 31385JV39 26,758.360 SHARES Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 06/25/24 SET/DATE 06/25/24	79.28	0.00	0.00	0.00
06/25/24	CUSIP 31389ML47 17,782.080 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 06/25/24 SET/DATE 06/25/24	307.80	0.00	0.00	0.00
06/25/24	CUSIP 31414GCP2 77,759.780 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 06/25/24 SET/DATE 06/25/24	415.72	0.00	0.00	0.00
06/25/24	CUSIP 31414LUA4 97,816.920 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 06/25/24 SET/DATE 06/25/24	218.74	0.00	0.00	0.00
06/25/24	CUSIP 31414QMU8 55,259.800 SHARES ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	15,699,304.05	98.19-
06/30/24	ACCOUNT CLOSING PERIOD BALANCE	89,565.23-	89,565.23	15,699,304.05	98.19-

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

Short Term: 0.00 * Long Term: 5,555.79-*

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

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BNY MELLON

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

Statement Period 06/01/2024 Through 06/30/2024
Account 00762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

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.

ATTACHMENT 2

2024 MULTI-FAMILY HOUSING BOND TRANSACTIONS – AUGUST UPDATE

<u>HFA RANKING</u>	1	2	3 - CLOSED
<u>PROJECT NAME</u>	<u>Tequesta Reserve 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/Aug. 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"> • RBC • NGN • First Housing 	<ul style="list-style-type: none"> • RBC • BMO • AmeriNational 	<ul style="list-style-type: none"> • RBC • NGN • Seltzer
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • \$18,000,000 • Revised Request • \$22,000,000 • CU Recommendation/Final 	<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"> • TEFRA/Inducement Amt. • \$22,000,000 • Date of HFA Inducement • August 21, 2024 (Pending) • Date of TEFRA Hearing • • Date HFA Approval/Amend. • Date of BOCC App. TEFRA • BOCC Approval/Amendment 	<ul style="list-style-type: none"> • \$24,000,000 • August 21, 2024 (Pending) 	<ul style="list-style-type: none"> • \$26,000,000 • March 20, 2024 • June 11, 2024
<u>ALLOCATION</u>	County General Funds	County General Funds & FHFC SAIL	
<u>TRANSACTION STATUS</u>	See Note #4	See Note #5	See Note #6

<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 (Countyline Rd.) 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"> • RJ • NGN • Seltzer 	<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 • June 17, 2024 	<ul style="list-style-type: none"> • 34,150,000 • August 21, 2024 (Pending) 	<ul style="list-style-type: none"> • \$20,000,000 • April 17, 2024 • June 17, 2024
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 		County HOME Funds & FHFC Live Local	
<u>TRANSACTION STATUS</u>	See Note #7	See Note #8	See Note #9

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 third 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 was \$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 2025.

Note #3: - Transaction Closed May 2024

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 second quarter of 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 was \$18,000,000 with a requested revision to \$22,000,000 submitted to the HFA in May 2024. The building type is 5 story elevator apartments. The transaction is expected to close in 2025.

Note #5:

Application to fund Pine Island Park in the 2023 allocation cycle was submitted to the HFA on May 31, 2023. Additionally, Pine Island Park was ranked to receive an award, within the County's 2024 \$25 Million Gap Financing RFA. The award was approved by the Broward County Board of County Commissions at its June 18, 2024, meeting. 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 or second 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 was \$16,000,000

with a requested revisions to \$26,000,000 submitted to the HFA in November 2023. 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 revised application was received April 11, 2024 with a: Revised Name of Entity Owning Project to Fed Venture LP. The transaction is expected to close in the fourth 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 first quarter of 2025.

Note #9:

Application to fund Woodsdale Oaks 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 \$20,000,000. The building type is walk-up. The transaction is expected to close in the fourth quarter of 2024 or first quarter of 2025.

ATTACHMENT 3

MULTI-FAMILY COMPLIANCE MONITORING
Reporting Period March 21, 2024 to April 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 March 21, 2024 to April 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 April 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 March 21, 2024 to April 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 previous month.

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> Previous	<u>Column F</u>	<u>Column G</u>	<u>Column H</u>	<u>Column I</u> Certificate of	<u>Column J</u>
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	month % of Lower Units March	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Compliance rec'd April	Vacant Units
Banyan Bay	416	389	93.5%	40.6%	158	40.6%	20%	05/01/2024	27
Chaves Lakes	238	238	100.0%	75.2%	179	75.2%	40%	04/29/2024	0
Emerald Palms	318	318	100.0%	86.5%	275	86.5%	40%	04/29/2024	0
Federation Davie Apartments	80	80	100.0%	98.8%	79	98.8%	40%	05/07/2024	0
Federation Sunrise Apartments	123	123	100.0%	100.0%	123	100.0%	40%	05/07/2024	0
Golden Villas	120	120	100.0%	100.0%	120	100.0%	40%	05/10/2024	0
Heron Pointe	200	199	99.5%	99.5%	198	99.5%	40%	04/19/2024	1
Landings at Coconut Creek	268	255	95.1%	21.2%	54	21.2%	20%	05/10/2024	13
Los Prados	444	417	93.9%	27.8%	116	27.8%	20%	04/30/2024	27
Mar Lago Village	216	211	97.7%	41.2%	87	41.2%	40%	05/09/2024	5
Marquis	100	100	100.0%	98.0%	98	98.0%	40%	04/15/2024	0
Northwest Gardens V	200	196	98.0%	100.0%	196	100.0%	40%	05/10/2024	4
Palms of Deerfield	56	48	85.7%	100.0%	48	100.0%	100%	05/09/2024	8
Pembroke Park	244	242	99.2%	80.6%	195	80.6%	40%	04/30/2024	2
Pinnacle Village	148	147	99.3%	100.0%	147	100.0%	40%	05/10/2024	1
Praxis of Deerfield Beach	224	224	100.0%	99.1%	222	99.1%	100%	05/08/2024	0
Prospect Park	125	123	98.4%	100.0%	123	100.0%	40%	05/01/2024	2
Regency Gardens	94	94	100.0%	98.9%	93	98.9%	40%	04/23/2024	0
Residences at Crystal Lake	92	88	95.7%	100.0%	88	100.0%	40%	05/06/2024	4
Sailboat Bend	37	37	100.0%	83.8%	31	83.8%	100%	05/08/2024	0
Sanctuary Cove	292	289	99.0%	99.0%	286	99.0%	40%	04/29/2024	3
Solaris	78	78	100.0%	56.4%	44	56.4%	60%	05/01/2024	0
Stanley Terrace	96	95	99.0%	100.0%	95	100.0%	40%	05/09/2024	1
Woodsdale Oaks	172	169	98.3%	98.8%	167	98.8%	70%	05/01/2024	3
Totals	4,381	4,280			3,222	75.3%			101

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

MULTI-FAMILY COMPLIANCE MONITORING
Reporting Period April 21, 2024 to May 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 April 21, 2024 to May 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 May 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 April 21, 2024 to May 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	3	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	2	2	
Loan Depot	5	2	2
Paramount Residential Mortgage Group	9	4	1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
Totals	19	9	4

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report (Attachment 1) 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 previous month.

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> Previous	<u>Column F</u>	<u>Column G</u>	<u>Column H</u>	<u>Column I</u> Certificate of Compliance	<u>Column J</u>
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	month % of Lower Units April	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	rec'd May	Vacant Units
Banyan Bay	416	391	94.0%	41.4%	162	41.4%	20%	06/10/2024	25
Chaves Lakes	238	237	99.6%	78.9%	187	78.9%	40%	05/25/2024	1
Emerald Palms	318	318	100.0%	86.5%	275	86.5%	40%	06/06/2024	0
Federation Davie Apartments	80	80	100.0%	98.8%	79	98.8%	40%	06/07/2024	0
Federation Sunrise Apartments	123	122	99.2%	100.0%	122	100.0%	40%	05/08/2024	1
Golden Villas	120	118	98.3%	100.0%	118	100.0%	40%	06/10/2024	2
Heron Pointe	200	197	98.5%	99.0%	195	99.0%	40%	05/20/2024	3
Landings at Coconut Creek	268	253	94.4%	20.9%	53	20.9%	20%	06/06/2024	15
Los Prados	444	420	94.6%	28.3%	119	28.3%	20%	05/29/2024	24
Mar Lago Village	216	210	97.2%	41.4%	87	41.4%	40%	06/10/2024	6
Marquis	100	99	99.0%	99.0%	98	99.0%	40%	06/01/2024	1
Northwest Gardens V	200	196	98.0%	100.0%	196	100.0%	40%	06/18/2024	4
Pembroke Park	244	243	99.6%	80.7%	196	80.7%	40%	05/28/2024	1
Pinnacle Village	148	148	100.0%	99.3%	147	99.3%	40%	06/10/2024	0
Praxis of Deerfield Beach	224	224	100.0%	99.1%	222	99.1%	100%	06/05/2024	0
Prospect Park	125	120	96.0%	100.0%	120	100.0%	40%	06/01/2024	5
Regency Gardens	94	94	100.0%	98.9%	93	98.9%	40%	05/22/2024	0
Residences at Crystal Lake	92	88	95.7%	100.0%	88	100.0%	40%	05/06/2024	4
Sailboat Bend	37	37	100.0%	83.8%	31	83.8%	100%	06/10/2024	0
Sanctuary Cove	292	291	99.7%	98.3%	286	98.3%	40%	05/31/2024	1
Solaris	78	78	100.0%	56.4%	44	56.4%	60%	06/01/2024	0
Stanley Terrace	96	91	94.8%	98.9%	90	98.9%	40%	05/15/2024	5
Woodsdale Oaks	172	166	96.5%	100.0%	166	100.0%	70%	06/01/2024	6
Totals	4,325	4,221			3,174	75.2%			104

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

MULTI-FAMILY COMPLIANCE MONITORING
Reporting Period May 21, 2024 to June 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 May 21, 2024 to June 20, 2024 is included (Attachment 1).

Electronic Filing and Archiving System

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Academy Mortgage Corp.			
Americas Mortgage Professionals			
Bank of America	3	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	2	2	
Loan Depot	7	3	2
Paramount Residential Mortgage Group	9	6	1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
Totals	21	12	4

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

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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> Previous	<u>Column F</u>	<u>Column G</u>	<u>Column H</u>	<u>Column I</u> Certificate of Compliance	<u>Column J</u>
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	month % of Lower Units May	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	rec'd June	Vacant Units
Banyan Bay	416	389	93.5%	41.4%	158	40.6%	20%	06/27/2024	27
Chaves Lakes	238		0.0%	78.9%		#DIV/0!	40%		238
Emerald Palms	318	318	100.0%	86.5%	277	87.1%	40%	07/02/2024	0
Federation Davie Apartments	80	80	100.0%	98.8%	80	100.0%	40%	07/07/2024	0
Federation Sunrise Apartments	123	121	98.4%	100.0%	121	100.0%	40%	07/07/2024	2
Golden Villas	120	119	99.2%	100.0%	119	100.0%	40%	07/05/2024	1
Heron Pointe	200	198	99.0%	99.0%	196	99.0%	40%	06/20/2024	2
Landings at Coconut Creek	268	254	94.8%	20.9%	54	21.3%	20%	07/10/2024	14
Los Prados	444	420	94.6%	28.3%	117	27.9%	20%	06/26/2024	24
Mar Lago Village	216	210	97.2%	41.4%	88	41.9%	40%	07/09/2024	6
Marquis	100	99	99.0%	99.0%	97	98.0%	40%	06/15/2024	1
Northwest Gardens V	200	195	97.5%	100.0%	195	100.0%	40%	07/15/2024	5
Palms of Deerfield Townhomes	56	48	85.7%	N/A	48	100.0%	100%	07/02/2024	8
Pembroke Park	244	242	99.2%	80.7%	195	80.6%	40%	06/29/2024	2
Pinnacle Village	148	147	99.3%	99.3%	146	99.3%	40%	07/04/2024	1
Praxis of Deerfield Beach	224	224	100.0%	99.1%	222	99.1%	100%	07/03/2024	0
Prospect Park	125	118	94.4%	100.0%	118	100.0%	40%	07/01/2024	7
Regency Gardens	94	94	100.0%	98.9%	93	98.9%	40%	06/22/2024	0
Residences at Crystal Lake	92	89	96.7%	100.0%	89	100.0%	40%	07/05/2024	3
Sailboat Bend	37	37	100.0%	83.8%	31	83.8%	100%	07/02/2024	0
Sanctuary Cove	292	290	99.3%	98.3%	286	98.6%	40%	06/26/2024	2
Solaris	78	78	100.0%	56.4%	44	56.4%	60%	07/01/2024	0
Stanley Terrace	96	95	99.0%	98.9%	95	100.0%	40%	07/02/2024	1
Woodsdale Oaks	172		0.0%	100.0%		#DIV/0!	70%		172
Totals	4,381	3,865		75.2%	2,869	74.2%			516

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)

ITEM 3

**Housing Finance Authority of Broward County
August 21, 2024 – Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA)

Authorize staff to pledge \$5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2025 Legislative Session.

Present Situation

Staff received a letter from the Florida ALHFA dated July 31, 2024 (Attachment 1), requesting its members to continue supporting the Florida Housing Coalition/Sadowski Education Effort (“SEE”) in the 2025 Legislative Session by providing financial support in this educational effort. Also, in 2024 the SEE was the leader in the effort that resulted in one of the highest appropriation for housing of \$408 million of Sadowski funds and \$330 million of general revenue.

The SEE must continue to educate Florida Legislators on the value of Housing Finance Authorities and State housing programs due to continual turnover in the Legislature. It is essential that the SEE educational efforts be an ongoing project.

Background

In 1992 the Sadowski Coalition was formed to ensure the State of Florida Legislature approved funds annually to be set aside for affordable housing throughout the State of Florida, for example, State Housing Initiatives Partnership (SHIP) and State Apartment Initiatives Loan (SAIL). SHIP and SAIL are very important for bond transactions to assist in gap financing on affordable rental developments.

Historically, the HFA has contributed between \$5,000 - \$10,000 annually since 2021 for the Florida Housing Coalition/Sadowski Education Effort of Florida.

Recommendation

Authorize staff to pledge \$5,000 to the Florida Housing Coalition/Sadowski Education Effort to provide financial support during the 2025 Legislative Session.

Attachment

1. Florida ALHFA letter dated July 31, 2024

ATTACHMENT 1



BOARD OF DIRECTORS

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KATHRYN DRIVER
PINELLAS COUNTY HFA

VICE PRESIDENT
ANGELA A. ABBOTT
BREVARD COUNTY HFA

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JIM RYAN
CLAY COUNTY HFA

DIRECTORS
MARK HENDRICKSON
SUSAN LEIGH

July 31, 2024

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2025 Legislative Session

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective, but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year, SEE was the leader in the effort that resulted one of the highest appropriation for housing ever-- \$408 million of Sadowski funds, \$330 million of general revenue, and \$184 million for homeless programs, member projects and the Live Local SAIL Tax Donation Program.

As discussed throughout the recent Florida ALHFA Educational Conference we need to keep the education effort moving forward. We will have new legislators that need to know about affordable housing, and we must work to keep affordable housing at the forefront of the upcoming legislative session.

The 2025 Legislative Session begins in March, but committee meetings begin well before then. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project.**

To that end, Florida ALHFA has pledged an additional \$20,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of \$20,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have**

received no funds. In the last nine years, over \$3.5 Billion was appropriated for housing due to SEE. Highlights of our educational effort:

- Full funding of Sadowski by the legislature this year
- Appropriations for housing every year since FY 2014-15

Many HFAs received reimbursement for DPA loans far exceeding their SEE contributions. Additionally, SAIL and SHIP assist our programs. SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal.

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place led by former Senate President Ken Pruitt and Bascom Communications. However, it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long-term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full-time services and pay its expenses with a \$285,000 budget. We are asking you to support this effort with a contribution of \$20,000. The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: "Sadowski Education Effort" and mailed to:

Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2024 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2024.

Thank you,



Kathryn Driver
President
Florida ALHFA

ITEM 4

**Housing Finance HFA of Broward County
August 21, 2024 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Sistrunk 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 May 22, 2024, the HFA received a multifamily bond application from Sistrunk Apartments Developer, LLC (“Developer”), pertaining to a 72-unit, new construction development, known as Sistrunk Apartments (“Project”). The owner was listed as Sistrunk Apartments, LLC, a Florida Limited Liability Company (“Owner”).
2. The multifamily application requested that the HFA issue Bonds to support the Project in the amount of \$22,000,000. (Attachment 1)
3. The Project is located at 1204 NW 6th Street and 1619 NW 6th Street, Ft. Lauderdale, FL.
4. The HFA’s available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2024 and 2025.

Present Situation

1. The Owner 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 \$22,000,000, 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 Owner expects the transaction to close within the fourth quarter of 2024 or early 2025.

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 Sistrunk 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: Sistrunk Apartments Developer, LLC
- B. Developer's Mailing Address: 2100 Coral Way, Suite 405, Miami, FL 33145
- C. Developer's Telephone/Fax #: 305-528-0166
- D. Contact Person(s): Nick Inamdar
- E. Contact Persons E-Mail Address: Nick.Inamdar@MagellanDev.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):
Sistrunk Apartments, 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: Sistrunk Apartments
- B. Project Address: 1204 NW 6th Street and 1619 NW 6th Street, Fort Lauderdale
- C. Description of Location: Vacant parcels
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: Approximately 0.87 acres for both sites
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 5 stories Units per Building: 36
- H. Number of Units: 72 total units (36 each) Total Number: 2 total buildings
of Studio: _____ # of 2 Bedroom: 32
of 1 Bedroom: 40 # of 3 Bedroom: _____
Other: _____
- I. Describe Planned Amenities: Ground floor retail and secure access and parking
- J. Est. Total Construction Cost: \$ 38,979,710 Cost per Unit: \$ 541,385
- K. Est. Construction Start Date: December, 2024 Completion Date: June, 2025

3. **STATUS INFORMATION**

- A. Status of Site Control/Acquisition: We have a Development Agreement with the Fort Lauderdale CRA for Site Control and will acquire the property at Closing.
- B. What is current zoning? NWRAC-MUw (City of Fort Lauderdale)
- C. Status of Site Plan Approval: We are in for DRC approval on both buildings with the City of Fort Lauderdale.
- D. Status of Platting: A replat is not required for either site.

4. **FINANCING INFORMATION**

- A. Amount of Bond Financing Requested \$ 22,000,000
 Taxable Amount \$ _____
 Tax-Exempt Amount \$ 22,000,000
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name Expected: RBC - Private placement to qualified institutional buyer
 - (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 applied and we were selected through an RFP process by the Fort Lauderdale CRA. The CRA will be providing the land and \$8,000,000 in gap financing for our 72 unit scattered site project.

6. **UNDERSTANDING OF BOND POLICIES**

I, Nikul A. Inamdar, representing Sistrunk Apartments Developer, LLC 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").

Nikul A. Inamdar
Signature

5/22/2024
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 August 21, 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, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (SISTRUNK APARTMENTS) 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 Sistrunk Apartments Developer, LLC and Sistrunk Apartments, LLC, or an entity related to such limited liability companies (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 \$22,000,000 (the “Bonds”), to finance the costs of the acquisition, construction, and equipping of a multifamily housing project known as “Sistrunk Apartments,” consisting of approximately 72 units, located in Fort Lauderdale, Florida, and to be owned or leased 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 \$22,000,000. 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: _____

NAYS: _____

Approved on July 1, 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 August 21, 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 Sistrunk Apartments.

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 21st day of August, 2024.

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

By: _____
Ruth T. Cyrus, Secretary

[SEAL]

ITEM 5

**Housing Finance HFA of Broward County
August 21, 2024 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Pine Island Park, 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 May 31, 2023, the HFA received a multifamily bond application from Pine Island Park LLC, a Florida limited liability company (“Owner”), pertaining to a 120-unit, new construction development, known as Pine Island Park (“Project”). The developer was listed as Centennial Management Corp. (“Developer”).
2. The multifamily application requested that the HFA issue Bonds to support the Project in the amount of \$24,000,000. (Attachment 1)
3. The Project is located on the south side of NW 44th St., about 400 feet east of NW 92nd Way, Sunrise, FL.
4. The HFA’s available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2024 and 2025.

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 \$24,000,000, 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 first or second quarter of 2025.

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 Pine Island Park, 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: Centennial Management Corp
- B. Developer's Mailing Address: 7735 NW 146 Street, Suite 306, Miami Lakes, FL 33016
- C. Developer's Telephone/Fax #: 305-821-0330
- D. Contact Person(s): Lewis Swezy, Paul Bilton
- E. Contact Persons E-Mail Address: lswezy@centennialmgt.com, pbilton@centennialmgt.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):
Pine Island Park 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: Pine Island Park
- B. Project Address: On south side of NW 44 St, about 400 feet east of NW 92 Way, Sunrise
- C. Description of Location: Parcel ID: 494120610010
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 4.80
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 6 Units per Building: 120
- H. Number of Units: 120 Total Number: 120
of Studio: 0 # of 2 Bedroom: 100
of 1 Bedroom: 10 # of 3 Bedroom: 10
Other: none
- I. Describe Planned Amenities: Lake, park, club house
- J. Est. Total Construction Cost: \$ 25,231,391 Cost per Unit: \$ 210,262
- K. Est. Construction Start Date: 1st Quarter 2025 Completion Date: 4th QTR 2026

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Under contract
- B. What is current zoning? Commercial - multifamily residential allowed per Senate Bill 102. The City of Sunrise wants affordable rentals on the property.
- C. Status of Site Plan Approval: Pending. Conceptually recommended by City staff.
- D. Status of Platting: Platted.

4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$24,000,000
 Taxable Amount \$ 0
 Tax-Exempt Amount \$ 24,000,000
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name JP Morgan Chase
 - (ii) Address 100 N Tampa Street, Suite 3300, Tampa, FL 33602
 - (iii) Phone Number 813-483-8297
 - (iv) Contact Person Tammy Haylock-Moore
 - (v) Has it been finalized?(give status) Pending underwriting
 - (vi) Fixed Rate or Variable Rate(describe) Fixed, currently estimated at 5.40%.

5. OTHER INFORMATION (optional) All units will be set aside for affordable housing, family demographic, with rents restricted to 30% of AMI through 70% of AMI utilizing income averaging for 100% tax credit eligibility.

6. UNDERSTANDING OF BOND POLICIES

I, Lewis V. Swezy, representing Pine Island Park LLC 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]
Signature

May 31, 2023
Date

State of Florida

Department of State

I certify from the records of this office that CENTENNIAL MANAGEMENT CORP. is a corporation organized under the laws of the State of Florida, filed on January 18, 2001.

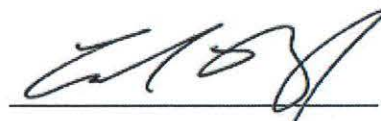
The document number of this corporation is P01000006642.

I further certify that said corporation has paid all fees due this office through December 31, 2023, that its most recent annual report/uniform business report was filed on April 27, 2023, and that its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Thirty-first day of May, 2023*




Secretary of State

Tracking Number: 2510234856CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



Florida Limited Liability Company Filing Payment

Pending Approval: PINE ISLAND PARK LLC

Thank you for filing your Florida Limited Liability Company online.

Your confirmation/tracking number is 400409763714.

Your charge amount is \$130.

[File another Florida Limited Liability Company.](#)

[File a different document](#)

**Pine Island Park
Sources and Uses
Sunrise, Broward
Mid-Rise
Family**

5/31/23
2023 Rents and UA

Units	120
Interest Rate	5.40%
Amort	35
Oper Exp/Unit	\$6,500
DSRC	1.20
HC Request	1,842,776
HC Calc	0.95

<u>SOURCES</u>	<u>% of Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
First Mortgage Tax Exempt Bonds	26.2%	88,500	\$10,620,000	\$10,620,000	\$24,000,000
Tax Credit Equity	42.7%	144,428	\$17,331,309	\$17,331,309	\$6,932,523
Other	0.0%	0	\$0	\$0	
SAIL	8.9%	30,000	\$3,600,000	\$3,600,000	\$3,600,000
Broward County Gap Funding (Estimate)	11.8%	40,000	\$4,800,000	\$4,800,000	\$4,800,000
HOME Loan	0.0%	0	\$0	\$0	\$0
ELI Loan	1.5%	5,000	\$600,000	\$600,000	\$600,000
Deferred Developer Fee	8.9%	29,992	\$3,598,982	\$3,598,982	\$5,625,041
Total Sources	100.0%	337,919	\$40,550,291	\$40,550,291	\$45,557,564

<u>USES</u>	<u>% of Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Permanent</u>	<u>Construction</u>
Total Hard Construction Costs	62.2%	210,262	\$25,231,391	\$25,231,391	\$25,231,391
Total General Development Costs	6.8%	23,138	\$2,776,500	\$2,776,500	\$2,776,500
Total Financial Costs	4.5%	15,350	\$1,841,950	\$1,841,950	\$1,841,950
Total Contingencies	3.5%	11,670	\$1,400,393	\$1,400,393	\$1,400,393
Total Other Development Costs	13.9%	46,875	\$5,625,041	\$5,625,041	\$5,625,041
Total Land Costs	7.9%	26,667	\$3,200,000	\$3,200,000	\$3,200,000
Operating Reserves / Other	1.2%	3,958	\$475,016	\$475,016	
Total Uses of Funds	100.0%	337,919	\$40,550,291	\$40,550,291	\$40,075,275

**Pine Island Park
Development Cost**
Sunrise, Broward
5/31/23

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Cost Per Unit
Actual Construction Cost					
Site Work	\$900,000	\$450,000		\$450,000	\$7,500.00
Off-Site				\$0	\$0.00
New Units	\$19,920,000			\$19,920,000	\$166,000.00
Pavers	\$150,000			\$150,000	
Elevators	\$0			\$0	
Recreational Amenities	\$0			\$0	
Perimeter Wall NO	\$0			\$0	
Garages (60 @ \$17,000)	\$1,020,000			\$1,020,000	\$8,500.00
Other	\$142,800			\$142,800	\$1,190.00
Actual Construction Cost	\$22,132,800	\$450,000	\$0	\$21,682,800	\$184,440.00
General Contractor Fees (max 14%)	\$3,098,591	\$62,999		\$3,035,592	\$25,821.59
Consturction contract	\$25,231,391	\$512,999	\$0	\$24,718,392	\$210,261.59
Total Actual Construction Cost	\$25,231,391	\$512,999	\$0	\$24,718,392	\$210,261.59

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Cost Per Unit
General Development Costs					
Accounting Fees	\$80,000	\$20,000		\$60,000	\$666.67
Appraisal	\$10,000	\$0		\$10,000	\$83.33
Architect's Fee - Design	\$360,000	\$0		\$360,000	\$3,000.00
Architect's Fee - Supervision	\$156,000	\$0		\$156,000	\$1,300.00
Builder's Risk Insurance	\$144,000	\$0		\$144,000	\$1,200.00
Building Permit	\$360,000	\$0		\$360,000	\$3,000.00
Brokerage Fees - Land, Buildings	\$0	\$0		\$0	\$0.00
Engineering Fee	\$150,000	\$0		\$150,000	\$1,250.00
Environmental Report	\$30,000	\$0		\$30,000	\$250.00
FHFC Administrative Fee	\$144,000	\$144,000		\$0	\$1,200.00
FHFC Application Fee	\$3,000	\$3,000		\$0	\$25.00
FHFC Compliance Fee	\$180,000	\$180,000		\$0	\$1,500.00
FHFC Credit Underwriting Fee	\$25,000	\$25,000		\$0	\$208.33
Impact Fees	\$180,000	\$0		\$180,000	\$1,500.00
P&P Bonds (above)	\$180,000	\$0		\$180,000	\$1,500.00
Inspection Fees	\$36,000	\$0		\$36,000	\$300.00
Insurance	\$48,000	\$0		\$48,000	\$400.00
Legal Fees	\$200,000	\$100,000		\$100,000	\$1,666.67
Market Study	\$8,000	\$0		\$8,000	\$66.67
Marketing and Advertising	\$50,000	\$50,000		\$0	\$416.67
Green Inspection	\$42,000	\$0		\$42,000	\$350.00
Plan and Cost Review	\$4,500	\$0		\$4,500	\$37.50
Property Taxes	\$36,000	\$0		\$36,000	\$300.00
Soil Test	\$24,000	\$0		\$24,000	\$200.00
Survey	\$24,000	\$0		\$24,000	\$200.00
Title Insurance	\$144,000	\$0		\$144,000	\$1,200.00
Utility connection Fee	\$138,000	\$0		\$138,000	\$1,150.00
FF&E	\$20,000	\$20,000		\$0	\$166.67
Total General Development Costs	\$2,776,500	\$542,000	\$0	\$2,234,500	\$23,137.50

	Applicant's Total Cost	HC Ineligible Costs	HC 100% Eligible Costs	HC 130% Eligible Costs	Cost Per Unit
Financial Costs					
Construction Period Interest -	\$1,296,000	\$0		\$1,296,000	\$10,800.00
Construction Loan Origination Fee	\$240,000	\$0		\$240,000	\$2,000.00
Construction Loan Closing Costs	\$62,500	\$0		\$62,500	\$520.83
Perm Loan Origination Fee	\$ 106,200	\$106,200		\$0	\$885.00
FHFC Fiscal Agent	\$ 11,250	\$ 11,250		\$0	
Misc Closing costs	\$ 50,000	\$ 50,000		\$0	
Placement Agent / Underwriter fee	\$ 35,000	\$ 35,000		\$0	
Initial TEFRA Fee	\$ 1,000	\$ 1,000		\$0	
Other: Syndication Fee	\$ 40,000	\$ 40,000		\$0	
Total Financial Costs	\$1,841,950	\$243,450	\$0	\$1,598,500	\$15,349.58
Contingencies					
Construction - Max 5%	\$1,261,569	\$0		\$1,261,569	\$10,513.07
Soft Cost - Max 5%	\$138,824	\$138,824		\$0	\$1,156.87
Total Contingencies	\$1,400,393	\$138,824	\$0	\$1,261,569	\$11,669.94
Non-Land Acquisition Costs					
Building Acquisition Costs					
Other					
Total Non-Land Acquisition Costs	\$0	\$0	\$0	\$0	\$0.00
Development Cost before Land and Developer Fee					
	\$31,250,234	\$1,437,273	\$0	\$29,812,961	\$260,418.61
Other Development Costs					
Developer Fee on Acquisition of Buildings	\$0	\$0		\$0	\$0.00
Developer Fee (18%) - Fixed	\$5,625,041.04	\$0		\$5,625,041	\$46,875.34
Developer Advisor	\$0	\$0		\$0	\$0.00
Other	\$0	\$0		\$0	\$0.00
Total Other Development Costs	\$5,625,041	\$0	\$0	\$5,625,041	\$46,875.34
Development Cost Before Land					
	\$36,875,275	\$1,437,273	\$0	\$35,438,002	
Land Acquisition Costs					
Land Cost	\$3,200,000	\$3,200,000		\$0	\$26,666.67
Replacement Reserve	\$0	\$0		\$0	\$0.00
Operating, Lease-Up & DSR Reserve	\$475,016	\$475,016		\$0	\$3,958.47
Total Land Acquisition Costs	\$3,675,016	\$3,675,016	\$0	\$0	\$30,625.13
Total Development Cost					
	\$40,550,291	\$5,112,289	\$0	\$35,438,002	\$337,919.09

**Pine Island Park
Operating Pro Forma
Sunrise, Broward**

5/31/23

DESCRIPTION	Units: 120	
	ANNUAL	PUPY
Revenue		
RESIDENTIAL		
Gross Potential Rental Revenue	\$1,632,552	\$13,605
Other Income:		
Washer/Dryer Income	\$36,000	\$300
Fees	\$12,000	\$100
Miscellaneous Income incl CATV	\$12,000	\$100
Gross Potential Income	\$1,692,552	\$14,105
Less:		
Vacancy Allowance - 6%	(\$101,553)	(\$846)
Gross Revenue - Residential	\$1,590,999	\$13,258
COMMERCIAL		
Gross Potential Rental Revenue	\$0	
Less:		
Vacancy Allowance - 20%	\$0	
Gross Revenue - Commercial	\$0	
Total Gross Revenue	\$1,590,999	\$13,258
Expenses		
Fixed:		
Taxes	\$168,000	\$1,400
Insurance	\$108,000	\$900
Variable:		
Management Fees @ 5%	\$79,550	\$663
General and Administrative	\$60,000	\$500
Payroll Expenses & Benefits	\$126,000	\$1,050
Utilities	\$66,000	\$550
Marketing and Advertising	\$12,000	\$100
Maintenance Supplies and Repairs	\$82,440	\$687
Grounds Maintenance and Landscaping	\$30,000	\$250
Security / Audit / Other	\$12,000	\$100
Other	\$0	\$0
Replacement Reserve	\$36,000	\$300
Total Expenses	\$779,990	\$6,500
Net Operating Income	\$811,009	\$6,758
Debt Service Payments		
First Mortgage	\$675,841	\$5,632
SAIL	\$36,000	\$300
ELI	\$0	\$0
SURTAX	\$48,000	\$400
HOME	\$0	\$0
SELF SOURCE	\$0	\$0
Total Debt Service Payments	\$759,841	\$6,332
Operating Income After Debt Service - Before Tax Cash Flow	\$51,168	\$426

Pine Island Park
Rent Roll
Sunrise, Broward

5/31/23

Bed-rooms	Baths	No. of Units	Unit Size (SF)	Median Income %	Max. 2023 Gross HC Rents	2023 Utility Allowance Hi-Rise	Max Net HC Rents	Max Annual Net Rent
1	1	0	720	28%	\$504	\$133	\$371	\$0
2	2	0	930	28%	\$604	\$159	\$445	\$0
3	2	0	1,120	28%	\$698	\$210	\$488	\$0
1	1	2	720	30%	\$540	\$133	\$407	\$9,768
2	2	14	930	30%	\$648	\$159	\$489	\$82,152
3	2	2	1,120	30%	\$748	\$210	\$538	\$12,912
1	1	0	720	50%	\$900	\$133	\$767	\$0
2	2	0	930	50%	\$1,080	\$159	\$921	\$0
3	2	0	1,120	50%	\$1,248	\$210	\$1,038	\$0
1	1	4	720	60%	\$1,080	\$133	\$947	\$45,456
2	2	40	930	60%	\$1,296	\$159	\$1,137	\$545,760
3	2	4	1,120	60%	\$1,497	\$210	\$1,287	\$61,776
1	1	4	720	70%	\$1,260	\$133	\$1,127	\$54,096
2	2	46	930	70%	\$1,512	\$159	\$1,353	\$746,856
3	2	4	1,120	70%	\$1,747	\$210	\$1,537	\$73,776
Totals		120	111,400					\$1,632,552

INCOME AVERAGE CALC		
AMI	Units	% of Units
20%	0	0.00%
25%	0	0.00%
28%	0	0.00%
30%	18	15.00%
40%	0	0.00%
50%	0	0.00%
60%	48	40.00%
70%	54	45.00%
80%	0	0.00%
Total:	120	100.00%
Average AMI	60.0000 %	

**Pine Island Park
DEVELOPMENT SCHEDULE
5/31/2023**

Scope of Work	Projected Date
HFA Bond Application Submittal	May 2023
HFA Intent Resolution (Inducement)	June/July 2023
FHFC SAIL and 4% HC Application	August 2023
Invitation to SAIL, HC Credit Underwriting	October 2023
Broward Gap Funding Application	October 2023
Broward Gap Funding Award	December 2023
Site Plan Approval	May 2024
Construction Plans and Specs Completed	August 2024
Submit Plans for Building Permit Approval	August 2024
Building Permits Issued	1 QTR 2025
HC Credit Underwriting Complete	1 QTR 2025
Closing of all Financing & Partnership	1 QTR 2025
Start Construction	1 QTR 2025
Begin Lease-Up	3 QTR 2026
Construction Completion - CO	4 QTR 2026
Lease-Up Complete	4 QTR 2026



PROJECT:
LANDMARK AT
 NW 44 Street, West of
 N. Pine Island Rd.
 Fort Lauderdale,
 FL 33309



DEVELOPER:
 3050 Biscayne Boulevard, Suite 300
 Miami, Florida 33137

ALTERNATE PRELIMINARY CONCEPT RENDERINGS

PHASE:
PRELIMINARY

REVISIONS		
Revision #	Description	Date



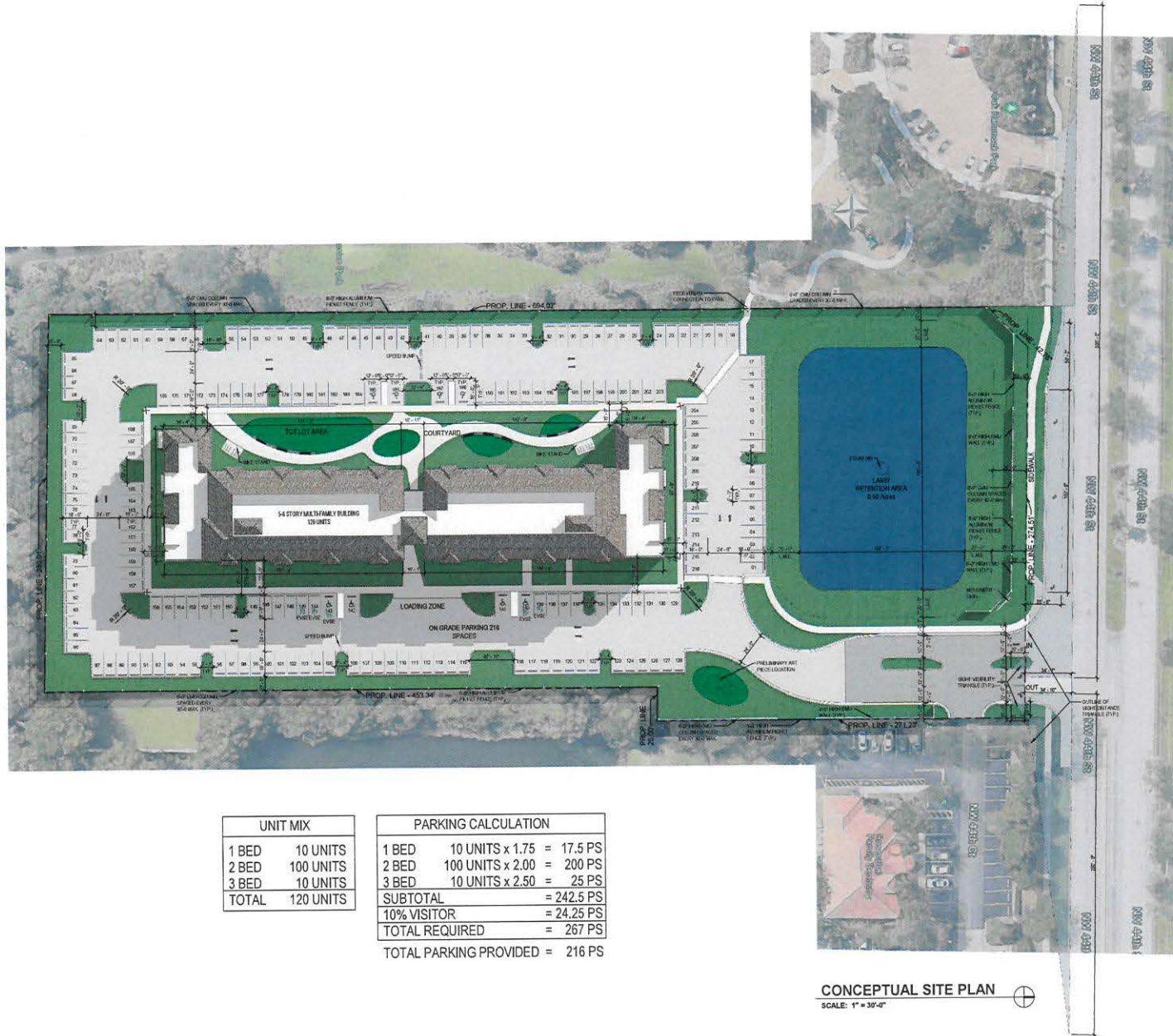
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DATE: 11-09-2021
DESIGNED BY: AMC
DRAWN BY: AMC
APPROVED BY: AMC
PRINTED: 11/9/2021 6:02:09 PM

SHEET NUMBER:
A-1.00



CONCEPTUAL SITE PLAN



UNIT MIX	
1 BED	10 UNITS
2 BED	100 UNITS
3 BED	10 UNITS
TOTAL	120 UNITS

PARKING CALCULATION	
1 BED	10 UNITS x 1.75 = 17.5 PS
2 BED	100 UNITS x 2.00 = 200 PS
3 BED	10 UNITS x 2.50 = 25 PS
SUBTOTAL	= 242.5 PS
10% VISITOR	= 24.25 PS
TOTAL REQUIRED	= 267 PS
TOTAL PARKING PROVIDED = 216 PS	

CONCEPTUAL SITE PLAN

SCALE: 1" = 30'-0"

PHASE:

ASPR SET

REVISIONS		
Revision #	Revision Description	Date

SEAL:



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DATE: 05/05/2022
JOB No.: 2021-58
DRAWN BY: MK
APPROVED BY: MK
PRINTED: 5/27/2022 3:31:09 PM

SHEET NUMBER:
A-1.01

RS Development Corp.

7735 NW 146 Street, Ste. 306
Miami Lakes, FL 33016

TD Bank

5631

Date: 05/31/2023

Pay To
The Order Of **Housing Finance Authority of Broward County**

Five Hundred dollars

\$500.00****

Housing Finance Authority of Broward County
110 NE 3rd Street
Suite 300
Fort Lauderdale, Florida 33301



AUTHORIZED SIGNATURE

⑈005631⑈ ⑆067014822⑆

4418737734⑈

Security features included. Details on back.



RS Development Corp.
HOUSINGFINAUTHBROWAR--Housing Finance Authority of Browa
Print As: Housing Finance Authority of Broward County

110 NE 3rd Street
Suite 300
Fort Lauderdale, Florida 33301

5631
TD Bank
RS Dev TD Op New 7734
Date: 05/31/2023

Date	Invoice #	Reference Number	Location	Amount Entered	Amount Paid
05/31/2023	SUNRISE BOND APP FEE	PINE ISLAND PARK	RSDEV	\$500.00	\$500.00
Net Amount:					\$500.00

RS Development Corp.
HOUSINGFINAUTHBROWAR--Housing Finance Authority of Browa
Print As: Housing Finance Authority of Broward County

110 NE 3rd Street
Suite 300
Fort Lauderdale, Florida 33301

5631
TD Bank
RS Dev TD Op New 7734
Date: 05/31/2023

Date	Invoice #	Reference Number	Location	Amount Entered	Amount Paid
05/31/2023	SUNRISE BOND APP FEE	PINE ISLAND PARK	RSDEV	\$500.00	\$500.00
Net Amount:					\$500.00

ATTACHMENT 2

RESOLUTION NO. 2024-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 21, 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 ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (PINE ISLAND PARK) 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 Centennial Management Corporation, 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 \$24,000,000 (the "Bonds"), to finance the cost of the acquisition, construction and equipping of a multifamily housing project, known as "Pine Island Park," consisting of approximately 120 units located in Sunrise, Florida and to be owned by Pine Island Park LLC, its assigns or a related party (collectively, the "Project"); and

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

NOW THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE

AUTHORITY OF BROWARD COUNTY, FLORIDA:

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

SECTION 2. Intent to Issue. The Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds or notes, in one or more series, of the Authority in the expected maximum principal amount of \$24,000,000. 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 August 12, 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 August 21, 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 (Pine Island Park) 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 21st day of August, 2024.

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

By: _____
Ruth Cyrus, Secretary

(SEAL)

ITEM 6

**Housing Finance HFA of Broward County
August 21, 2024 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as Ekos Pembroke Park, 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 29, 2024, the HFA received a multifamily bond application from McDowell Housing Partners, LLC (“Developer”), pertaining to a 150-unit, new construction development, known as Ekos Pembroke Park (“Project”). The owner was listed as MHP Broward I, LTD., a Florida limited partnership (“Owner”).
2. The multifamily application requested that the HFA issue Bonds to support the Project in the amount of \$34,150,000. (Attachment 1)
3. The Project is located at the northeast corner of SW 56th Avenue and SW 41st Street (Countyline Rd.), Pembroke Park, FL.
4. The HFA’s available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2024 and 2025.

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 \$34,150,000, 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 first quarter of 2025.

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 Ekos Pembroke Park, and
3. Providing an effective date.

Attachments

1. Multifamily Bond Application
2. HFA Inducement Resolution

ATTACHMENT 1

EKOS PEMBROKE PARK



Multi-Family Housing Bond Program

Submitted To:

Housing Finance Authority of Broward County
Attn: Josephine Kotsioris, Project Manager
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301



February 29, 2024

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

Dear Executive Director Stone,

Thank you for the opportunity to respond through the HFA's Multi-Family Housing Bond Application process. McDowell Housing Partners (MHP) is the affordable housing development arm of McDowell Properties, based in Miami, FL.

Ekos Pembroke Park is McDowell Housing Partners' (MHP) latest development, comprised exclusively of true affordable housing units within the Town of Pembroke Park. Enclosed please find one original of the application for tax exempt bonds for Ekos Pembroke Park, a 150-unit high-rise development with structured parking and 1-bedroom units that will be aged restricted for 62+ with income and rent restrictions at or below 80% of the Area Median Income.

We respectfully request a bond inducement of thirty-four million one hundred fifty thousand dollars (\$34,150,000).

Please let me know if you have any questions or require additional information.

Respectfully,

MHP Broward I, LTD.

A handwritten signature in black ink, appearing to read "C. Shear".

Christopher L. Shear
Chief Operating Office of an SLP of Applicant

777 Brickell Ave, Suite 1300
Miami, FL 33131
www.mcdprop.com
Phone: 786-257-2767

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

APPLICATION FOR PROPOSED PROJECT

I. DEVELOPER INFORMATION

- A. Developer's Name: McDowell Housing Partners
- B. Developer's Mailing Address: 777 Brickell Ave, Suite 1300, Miami, FL 33131
- C. Developer's Telephone/Fax #: (786) 584-8019
- D. Contact Person(s): Christopher Shear
- E. Contact Persons E-Mail Address: cshear@mcdhousing.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):
MHP Broward I, LTD.
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): Florida limited partnership
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

- A. Project Name: Ekos Pembroke Park
- B. Project Address: Northeast corner of SW 56th Avenue and SW 41st Street (Countyline Rd) , Pembroke Park
- C. Description of Location: vacant land
- D. Type of Project: New Construction Rehabilitation
- E. Number of Acres: 1.86 acres
- F. Type of Building: Detached Semi-detached Town home
 Walk-up Elevator
- G. Number of Stories: 8 Units per Building: 150
- H. Number of Units: 150 Total Number: 150
of Studio: _____ # of 2 Bedroom: _____
of 1 Bedroom: 150 # of 3 Bedroom: _____
Other: _____
- I. Describe Planned Amenities: multipurpose community room, fitness center, computer lab,
- J. Est. Total Construction Cost: \$ 59,702,456 Cost per Unit: \$ 398,016
- K. Est. Construction Start Date: Feb 2025 Completion Date: Oct 2026

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Executed Purchase and Sale Agreement
- B. What is current zoning? B-1 Business District. Zoning is in place for affordable housing under SB-102
- C. Status of Site Plan Approval: Submission to Town of Pembroke Park Consultant Town Planner by March 31, 2024 and expected approval is TBD.
- D. Status of Platting: N/A

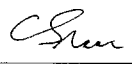
4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 34,150,000
 Taxable Amount \$ 0
 Tax-Exempt Amount \$ 34,150,000
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name _____
 - (ii) Address _____
 - (iii) Phone Number _____
 - (iv) Contact Person _____
 - (v) Has it been finalized?(give status) _____
 - (vi) Fixed Rate or Variable Rate(describe) _____

5. OTHER INFORMATION (optional) _____

6. UNDERSTANDING OF BOND POLICIES

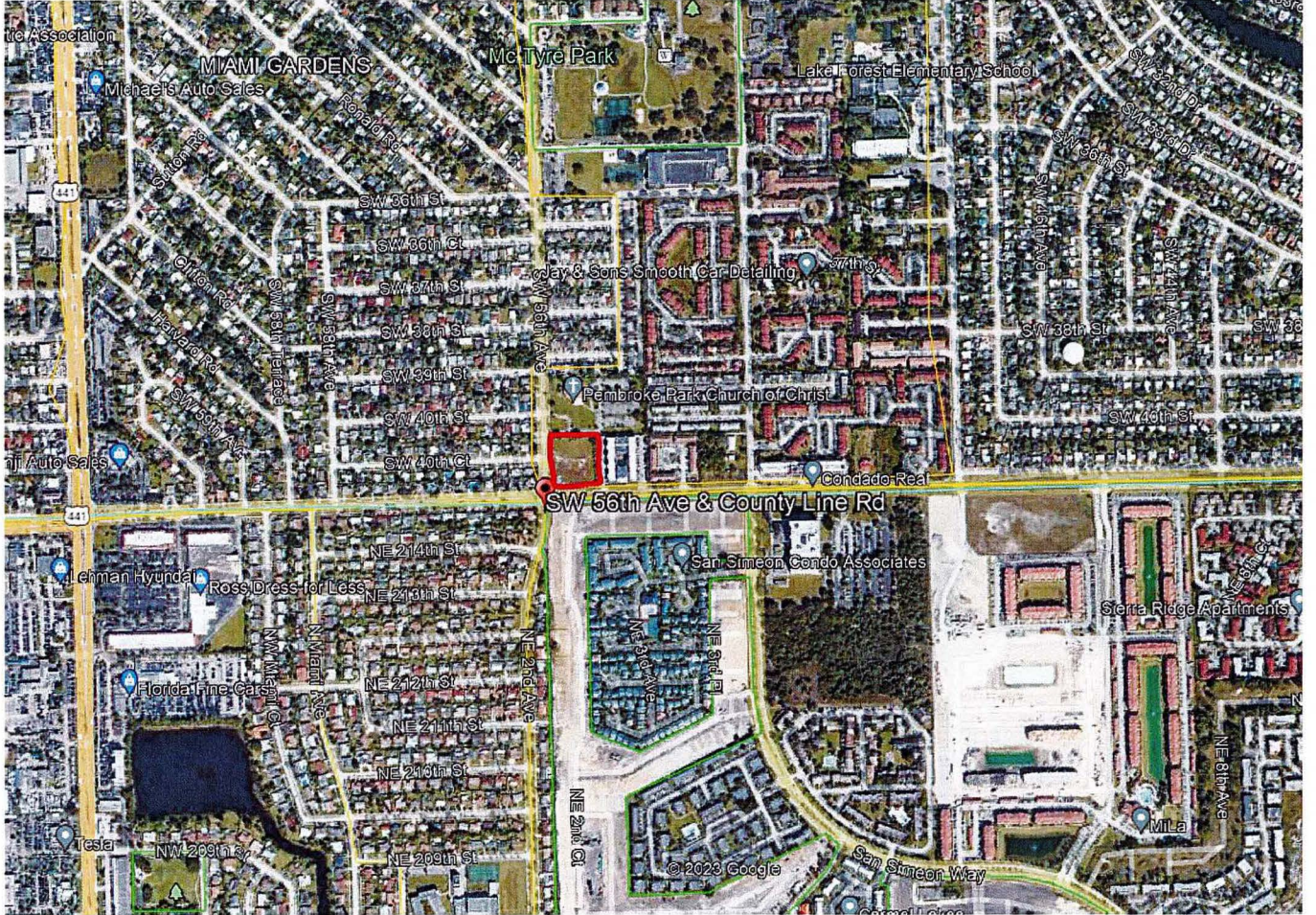
I, Chris Shear, representing McDowell Housing Partners have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").


Signature

2/29/2024
Date

LOCATION MAP

EKOS PEMBROKE PARK



State of Florida

Department of State

I certify from the records of this office that MHP BROWARD I, LTD is a limited partnership organized under the laws of the State of Florida, filed on July 24, 2023.

The document number of this limited partnership is A23000000386.

I further certify that said limited partnership has paid all fees due this office through December 31, 2024 and that its status is active.

I further certify that said limited partnership has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Twenty-ninth day of February,
2024*

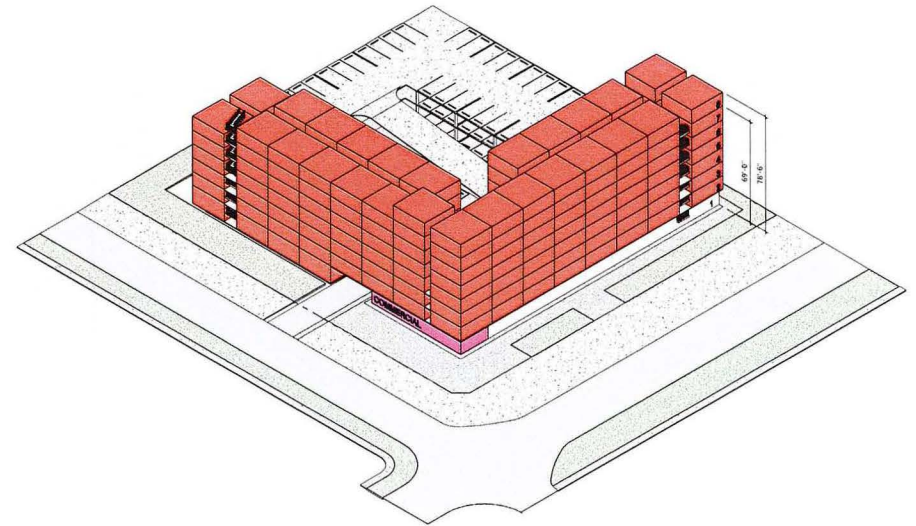
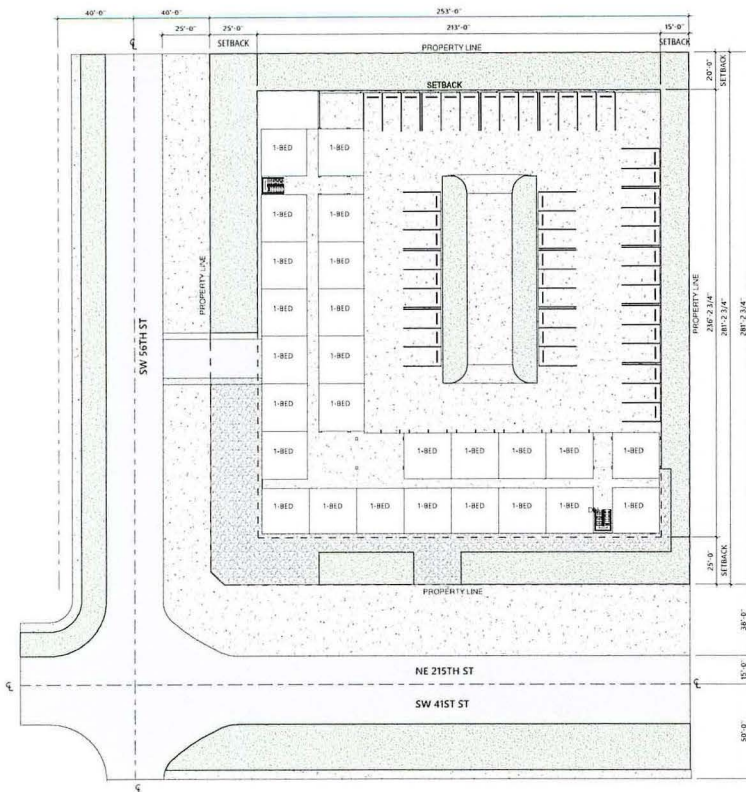



Secretary of State

Tracking Number: 8185036854CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

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1 TYPICAL PLAN 1" = 3/32"		2 SITE 3D						
GENERAL SITE INFORMATION:		ZONING GUIDELINES:	PROPERTY INFO	ALLOWED/REQUIRED	PROVIDED	SETBACKS		
PROPERTY ADDRESS	COUNTY LINE ROAD & NW 56TH AVE PEMBROKE PARK FL 33023	ZONING: B-1 MIXED USE	DENSITY	50 UNITS PER ACRE WITH A DENSITY BONUS OF UP TO 100 UNITS PER ACRE AS LONG AS THE CRITERIA OF SEC. 206-209 C.T.D IS MET 1.86 ACRES X 100 UNITS/ACRE = 186 UNITS	150 UNITS/1.86 ACRES = 80 UNITS/ACRE	FRONT (COUNTYLINE RD)	25'-0"	25'-0"
FOLIO #	X	FLOOD ZONE X LOT SIZE 281' X 253' LOT AREA 88,890 SF SQ FT (1.7- 1.86 ACRES)	BUILDING HEIGHT	100'-0"	78'-6" - 8 FLOORS	INTERIOR SIDE (EAST PL)	15'-0" OR 1/2 THE HEIGHT OF THE BUILDING	15'-0"
LEGAL DESCRIPTION	X	GOVERNING CODES 2018 LIFE SAFETY CODE NFPA 101 2020 IRC MECHANICAL (7TH EDITION) 2020 FLORIDA FIRE PREVENTION CODE 2020 IRC PLUMBING (7TH EDITION) 2020 FLORIDA BUILDING CODE 2010 IRC ACCESSIBILITY (17TH EDITION) 2020 NATIONAL ELECTRIC CODE	PARKING	SPACES = 10' X 20' (2) PARKING SPACES PER ONE BEDROOM UNIT 2 X 153 = 306 PARKING SPACES (1) PARKING SPACE FOR EVERY 300 SF OF COMMERCIAL 1800 SF / 300 SF = 6 PARKING SPACES (1) PARKING SPACE FOR EVERY (4) PERSONS EMPLOYED TOTAL = 306 + 6 + 1 = 313 SPACES	229 SPACES	REAR (NORTH PL)	25'-0" + 1' FOR EVERY 2' PL HEIGHT ABOVE 20'-0"	20'-0"
LOT AREA	88,890 SF SQ FT (1.7- 1.86 ACRES)					STREET SIDE (SW 56TH AVE)	25'-0" OR THE GREATER OF THE INTERIOR SIDE OR REAR SETBACK IF MORE THAN 25'-0"	25'-0"
YEAR BUILT	N/A							
CLASSIFICATION OF WORK	NEW CONSTRUCTION							
SCOPE OF WORK	CONSTRUCTION OF A NEW 8 STORY BUILDING HOUSING 150 UNITS WITH A THREE STORY PODIUM GARAGE							

EKOS AT
PEMBROKE
PARK

COUNTY LINE ROAD & NW 56TH AVE
PEMBROKE PARK | FL | 33023

DRAWING
PRE-SCHEMATIC MASSING

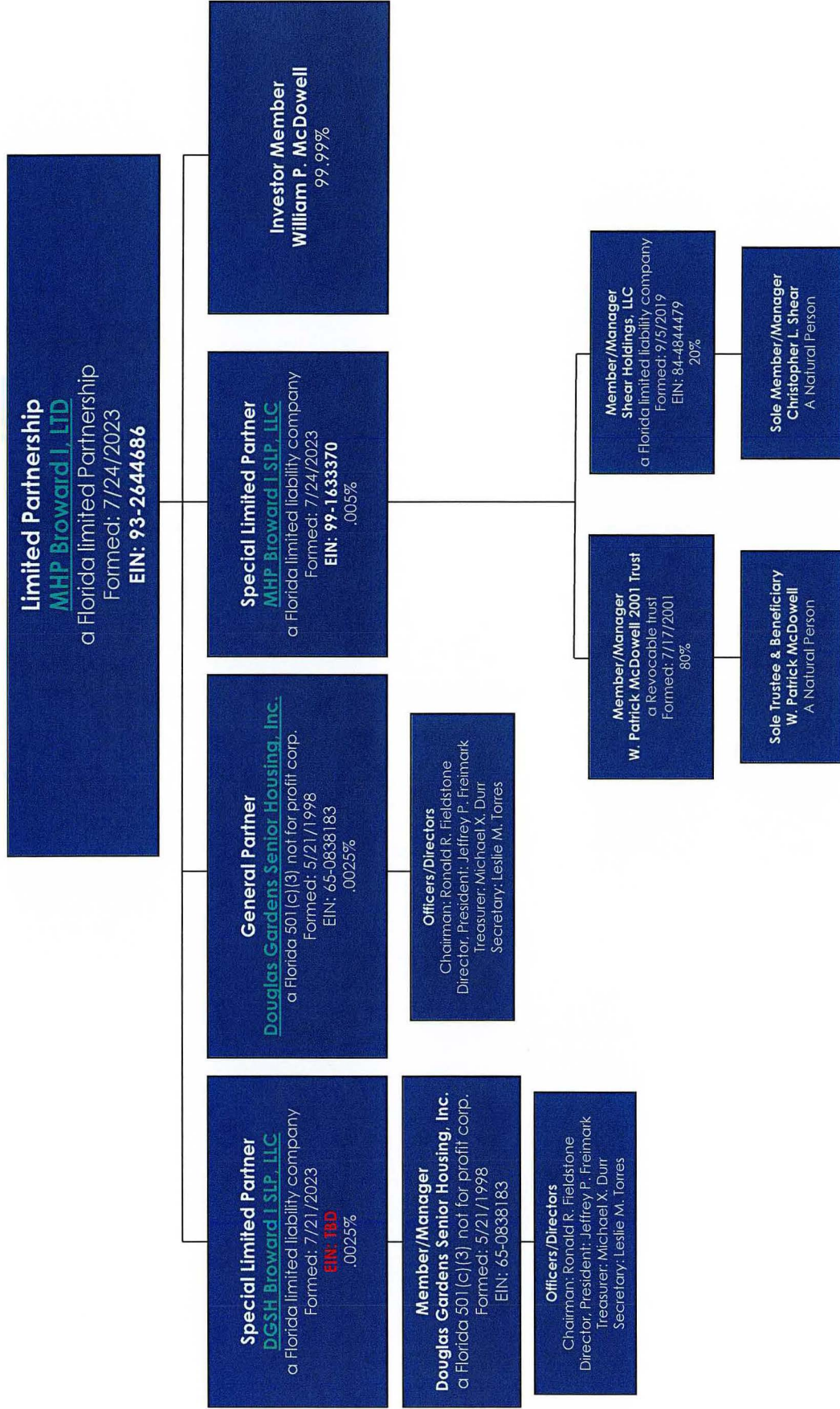
SHEET NO.
A-1

DATE
01-30-24

OWNER
MCDOWELL HOUSING
PARTNERS

/REP RTWAR/
7261 NE 41TH AVE, SUITE 101 | MIAMI, FL 33138
305.673.2121 | HRPRTWAR.COM | AA62603789

Ekos Pembroke Park – Owner Entity



Ekos Pembroke Park - Elderly
Pembroke Park, FL - Broward County
4% Tax Credit

PRELIMINARY PROFORMA

SOURCES OF FUNDS	CONSTRUCTION	PERMANENT
Construction Loan	\$ 34,150,000	\$ -
Permanent Loan	-	12,050,000
Federal Tax Equity	16,140,923	24,832,189
SAIL	10,000,000	10,000,000
Broward County	7,799,880	9,749,850
Deferred Developer Fee	-	3,070,417
TOTAL SOURCES	\$ 68,090,803	\$ 59,702,456
USES OF FUNDS	CONSTRUCTION	PERMANENT
Acquisition Costs	\$ 4,700,000	\$ 4,700,000
Hard Cost Contingency	1,804,688	1,804,688
Hard Costs - GC Contract	36,093,750	36,093,750
Architectural & Engineering	823,600	823,600
Permit & Impact Fees	1,075,109	1,075,109
Professional Services & Reports	495,300	535,300
Other Soft Costs	565,703	565,703
Interim Costs	441,333	441,333
Financing Costs	2,966,607	4,356,814
Tax Credit Fees	408,336	408,336
Soft Cost Contingency	119,700	119,700
Developer Fee & Overhead	3,937,472	8,320,380
Operating Deficit Reserve	-	457,743
TOTAL USES	\$ 53,431,598	\$ 59,702,456

Ekos Pembroke Park - Elderly
Pembroke Park, FL - Broward County
4% Tax Credit

STABILIZED PROFORMA

		TOTAL	PER UNIT
Gross Potential Rent		\$ 2,021,400	\$ 13,476
Washer/Dryer		76,500	510
Ancillary		36,000	240
GROSS POTENTIAL RENT		\$ 2,133,900	\$ 14,226
Rental Vacancy	5.00%	\$ (101,070)	\$ (674)
EFFECTIVE GROSS INCOME		\$ 2,032,830	\$ 13,552
Management Fee	3.00%	\$ 60,985	\$ 407
Admin		46,350	309
Leasing and Marketing		7,725	52
Repairs and Maintenance		115,875	773
Payroll		216,300	1,442
Utilities		131,325	876
Insurance		268,977	1,793
Real Estate Taxes		59,856	399
Total Operating Expenses		\$ 907,393	\$ 6,049
Replacement Reserve		45,000	300
Total Operating Expenses w/ Reserves		\$ 952,393	\$ 6,349
Net Operating Income		\$ 1,080,437	\$ 7,203
<i>Expense Ratio</i>		44.6%	
Hard Debt Service		878,578	5,857
Cash Flow After Debt Service		\$ 201,859	\$ 1,346
<i>DSCR - 1st Mortgage</i>		1.23x	

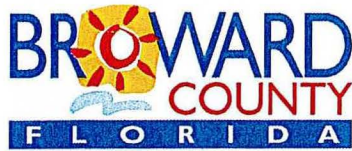
Ekos Pembroke Park - Elderly
Pembroke Park, FL - Broward County
4% Tax Credit

PROJECT UNIT MIX

UNIT TYPE	COUNT	AMI %	UNIT SIZE	EXTENDED SF	UNIT DESCRIPTION	GROSS LIHTC RENT	UTILITY ALLOWANCE	NET LIHTC RENT	MARKET RENT	OTHER RENT	FINAL NET RENT	EXTENDED RENT
1 BR	23	30%	625 SF	14,375 SF	All LH	\$594	\$65	\$529	-	-	\$529	\$12,167
1 BR	51	50%	625 SF	31,875 SF	20 LH / 19 HH	\$990	\$65	\$925	-	-	\$925	\$47,175
1 BR	16	60%	625 SF	10,000 SF	-	\$1,188	\$65	\$1,123	-	-	\$1,123	\$17,968
1 BR	60	80%	625 SF	37,500 SF	-	\$1,584	\$65	\$1,519	-	-	\$1,519	\$91,140
TOTAL	150		625 SF	93,750 SF							\$1,123	\$168,450
											\$1.80	

AMI	Count	%	SF	%
30%	23	15%	14,375	15%
40%	-	-	-	-
50%	51	34%	31,875	34%
60%	16	11%	10,000	11%
80%	60	40%	37,500	40%
100%	-	-	-	-
Market	-	-	-	-
Total	150	100%	93,750	100%

Unit Type	Count	%	Avg. SF
0	-	-	-
1	150	100%	625
2	-	-	-
3	-	-	-
4	-	-	-
Total	150	100%	625
Income Average:		60%	



Housing Finance Division

110 Northeast 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • 954-357-4900 • FAX 954-357-8221

October 16, 2023

Via E-Mail Only

Mr. Christopher Shear
MHP Broward I, Ltd.
777 Brickell Ave, Suite 1300
Miami, FL 33131

Subject: Ekos Pembroke Park

Dear Mr. Shear:

Congratulations! On August 14, 2023, an Evaluation Committee (EC) meeting was held to score and rank three (3) applications for the Home Investment Partnership American Rescue Plan (HOME-ARP) Request for Applications (RFA) for New Construction or Acquisition and Rehabilitation of Multi-Family Affordable Housing Rental Units. Your application received the highest score and will be recommended to the Board of County Commissioners (BOCC) for funding approval. The next step in the process will be to submit the recommendation to the BOCC for final approval at the October 24, 2023, meeting.

Lisa Wight, Project Manager, will be working with the County Attorney's office to finalize the agreement. Should you have any questions, please feel free to call or email her at 954-357-6679 or lwight@broward.org.

Thanks again for your participation in the RFA process and your interest in offering sustainable, compatible, innovative housing options for residents of Broward County. Please plan to attend the BOCC meeting or send a designee to represent your proposal.

Sincerely,

A handwritten signature in blue ink that reads "Suzanne R. Fejes".

Suzanne Fejes, Assistant Director
Housing Finance Division

c: Annika Ashton, Deputy County Attorney, Office of the County Attorney
Karina Rodrigues, Assistant County Attorney, Office of the County Attorney
JC Jimenez, ICMA-CM, Town Manager, Pembroke Park
Ralph Stone, Director, Housing Finance Division
Lisa Wight, Senior Redevelopment Coordinator, Housing Finance Division
Evaluation Committee Members

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement (this “**Amendment**”) is made as of November 27, 2023 by and between MHP BROWARD I, LTD, a Florida limited partnership (the “**Buyer**”), and Pembroke K2 LLC, a Florida limited liability company (the “**Seller**”).

WHEREAS, MHP ACQUISITIONS, LLC, a Delaware limited liability company (the “**Initial Buyer**”) and Seller entered into that certain Purchase and Sale Agreement dated July 28, 2023 (the “**Initial Agreement**”), as assigned by the Initial Buyer to the Buyer pursuant to that certain Assignment of Purchase Agreement entered into as of July 31, 2023 (the “**Assignment**”), as amended by that certain First Amendment to Purchase and Sale Agreement made as of October 31, 2023 (the “**First Amendment**”), as further amended by that certain Second Amendment to Purchase and Sale Agreement made as of November 9, 2023 (the “**Second Amendment**” and, together with the Initial Agreement, the Assignment, and the First Amendment, collectively, the “**Agreement**”) concerning the purchase and sale of the sale of certain real property comprised of approximately 1.86 acres of land located at County Line Rd and 56th Ave, Pembroke Park), Broward County, Florida (Parcel Numbers: 5142-30-13-0010), as more particularly described in the Agreement (the “**Property**”); and

WHEREAS, the Buyer and Seller desire to further amend, update, and modify the Agreement in the manner set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by Seller and Buyer as follows:

1. Recitals. The Recitals set forth above are true and correct and are fully incorporated into this Amendment as substantive terms and provisions.

2. Capitalized Terms; Defined Terms. All the capitalized terms used in this Amendment, but not expressly defined in this Amendment, shall have the meanings assigned to such capitalized terms as set forth in the Agreement.

3. Due Diligence. The first sentence of Section 5 of the Agreement is hereby deleted and replaced with the following to extend the Due Diligence Period to November 29, 2023:

“During a period commencing on the Effective Date and continuing until November 29, 2023 (“**Due Diligence Period**”), Buyer will have the right to determine in its absolute and sole discretion if the Intended Improvements (as defined in Section 8(g)) are viable.”

4. Ratification; Full Force and Effect. Except as specifically amended, updated and modified by this Amendment, the Agreement shall remain unchanged and in full force and effect. Each and every term and provision of this Amendment is hereby incorporated into the Agreement, so that each and every term and provision of this Amendment shall constitute a part of the Agreement as amended, modified and updated hereby. Further, the Agreement is hereby ratified and confirmed by the Seller and the Buyer.

5. Conflicts. In the event of any conflict between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern, control and prevail.

6. Counterparts. This Amendment may be executed in any number of separate counterparts (including by electronic application or electronic transmission), provided that both the Seller and the Buyer executes at least one counterpart, and each of which when so executed and delivered will be deemed an original counterpart to this Amendment, but all such counterparts together will create and constitute but one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument. A signature of the Seller and/or the Buyer sent by any type or form of electronic application or electronic transmission will have the same force and effect as an original signature and will be binding upon the Seller and/or the Buyer.

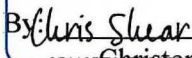
[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the day and year first above written.

BUYER:

MHP BROWARD I, LTD, a Florida limited partnership


By: MHP Broward I SLP, LLC, a Florida limited liability company, its Special Limited Partner

DocuSigned by:
By: 
951190748145 Christopher Shear
Chief Operating Officer

SELLER:

PEMBROKE K2 LLC, a Florida limited liability company

By: PEMBROKE K2 MANAGER LLC, a Florida limited liability company, its Manager

By: 
Mariano Karner
Manager

2199 Ponce De Leon Blvd Suite 301
Coral Gables, FL 3313
Email: ads@sirulniklaw.com”

5. Ratification; Full Force and Effect. Except as specifically amended, updated and modified by this Amendment, the Agreement shall remain unchanged and in full force and effect. Each and every term and provision of this Amendment is hereby incorporated into the Agreement, so that each and every term and provision of this Amendment shall constitute a part of the Agreement as amended, modified and updated hereby. Further, the Agreement is hereby ratified and confirmed by the Seller and the Buyer.

6. Conflicts. In the event of any conflict between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern, control and prevail.

7. Counterparts. This Amendment may be executed in any number of separate counterparts (including by electronic application or electronic transmission), provided that both the Seller and the Buyer executes at least one counterpart, and each of which when so executed and delivered will be deemed an original counterpart to this Amendment, but all such counterparts together will create and constitute but one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument. A signature of the Seller and/or the Buyer sent by any type or form of electronic application or electronic transmission will have the same force and effect as an original signature and will be binding upon the Seller and/or the Buyer.


[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the day and year first above written.

BUYER:

MHP BROWARD I, LTD, a Florida limited partnership

By: MHP Broward I SLP, LLC, a Florida limited liability company, its Special Limited Partner

By: 
Christopher Shear
Chief Operating Officer

SELLER:

PEMBROKE K2 LLC, a Florida limited liability company

By: PEMBROKE K2 MANAGER LLC, a Florida limited liability company, its Manager

By: _____
Mariano Karner
Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the day and year first above written.

BUYER:

MHP BROWARD I, LTD, a Florida limited partnership


By: MHP Broward I SLP, LLC, a Florida limited liability company, its Special Limited Partner

By: _____
Christopher Shear
Chief Operating Officer

SELLER:

PEMBROKE K2 LLC, a Florida limited liability company

By: PEMBROKE K2 MANAGER LLC, a Florida limited liability company, its Manager

By:  _____
Mariano Karner
Manager

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (this “**Amendment**”) is made as of October 31, 2023 by and between MHP BROWARD I, LTD, a Florida limited partnership (the “**Buyer**”), and Pembroke K2 LLC, a Florida limited liability company (the “**Seller**”).

WHEREAS, MHP ACQUISITIONS, LLC, a Delaware limited liability company (the “**Initial Buyer**”) and Seller entered into that certain Purchase and Sale Agreement dated July 28, 2023 (the “**Initial Agreement**”), as assigned by the Initial Buyer to the Buyer pursuant to that certain Assignment of Purchase Agreement entered into as of July 31, 2023 (the “**Assignment**” and, together with the Initial Agreement, collectively, the “**Agreement**”) concerning the purchase and sale of those certain lands more particularly described in the Agreement (the “**Property**”); and

WHEREAS, the Buyer and Seller desire to amend the Agreement in the manner set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by Seller and Buyer as follows:

1. Recitals. The Recitals set forth above are true and correct and are fully incorporated into this Amendment as substantive terms and provisions.

2. Capitalized Terms; Defined Terms. All the capitalized terms used in this Amendment, but not expressly defined in this Amendment, shall have the meanings assigned to such capitalized terms as set forth in the Agreement.

3. Due Diligence. The first sentence of Section 5 of the Agreement is hereby deleted and replaced with the following to extend the Due Diligence Period to November 10, 2023:

“During a period commencing on the Effective Date and continuing until November 10, 2023 (“**Due Diligence Period**”), Buyer will have the right to determine in its absolute and sole discretion if the Intended Improvements (as defined in Section 8(g)) are viable.”

4. Ratification: Full Force and Effect. Except as specifically amended, updated and modified by this Amendment, the Agreement shall remain unchanged and in full force and effect. Each and every term and provision of this Amendment is hereby incorporated into the Agreement, so that each and every term and provision of this Amendment shall constitute a part of the Agreement as amended, modified and updated hereby. Further, the Agreement is hereby ratified and confirmed by the Seller and the Buyer.

5. Conflicts. In the event of any conflict between the terms and provisions of the Agreement and the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern, control and prevail.

6. Counterparts. This Amendment may be executed in any number of separate counterparts (including by electronic application or electronic transmission), provided that both the Seller and the Buyer executes at least one counterpart, and each of which when so executed and delivered will be deemed an original counterpart to this Amendment, but all such counterparts together will create and constitute but one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached

to a single counterpart so that all signature pages are physically attached to the same instrument. A signature of the Seller and/or the Buyer sent by any type or form of electronic application or electronic transmission will have the same force and effect as an original signature and will be binding upon the Seller and/or the Buyer.


[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the day and year first above written.

BUYER:

MHP BROWARD I, LTD, a Florida limited partnership

By: MHP Broward I SLP, LLC, a Florida limited liability company, its Special Limited Partner

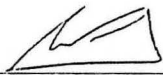
By: 

Christopher Shear
Chief Operating Officer

SELLER:

PEMBROKE K2 LLC, a Florida limited liability company

By: PEMBROKE K2 MANAGER LLC, a Florida limited liability company, its Manager

By: 

Mariano Karner
Manager

ASSIGNMENT OF PURCHASE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AGREEMENT (this “**Assignment**”) is entered into as of July 31, 2023 (the “**Effective Date**”), by and between MHP ACQUISITIONS, LLC, a Delaware limited liability company (“**Assignor**”), and MHP BROWARD I, LTD, a Florida limited partnership (“**Assignee**”).

WHEREAS, Pembroke K2 LLC, a Florida limited liability company (the “**Seller**”) and Assignor entered into that certain Purchase and Sale Agreement, dated July 28, 2023 (the “**Agreement**”), for the purchase and sale of certain land located at County Line Rd and 56th Ave, Pembroke Park, Broward County, Florida (Parcel Numbers: 5142-30-13-0010) and more particularly described in the Agreement (the “**Property**”).

WHEREAS, Assignor desires to assign all of its rights and obligations under the Agreement to the Assignee and Assignee desires to assume all of the rights and obligations of Assignor under the Agreement.

WHEREAS, except as otherwise expressly provided for herein, capitalized terms used herein shall have the same meaning as set forth in the Agreement.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor and Assignee acknowledge and agree as follows:

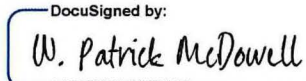
1. Recitals Affirmed. The foregoing recitals are true and correct and by this reference incorporated herein.
2. Assignment. Assignor hereby assigns to Assignee all of Assignor’s rights and obligations under the Agreement.
3. Assumption. Assignee hereby assumes, agrees to be bound by and undertake to perform each and every one of the terms, covenants, and conditions to be performed by, or that are otherwise applicable to Assignor under the Agreement with respect to the purchase of the Property.
4. Release. Assignor shall be released from all of Assignor’s obligations under the Agreement upon the consummation of the Closing of the transaction contemplated by the Agreement.
5. Counterparts; Facsimile. This Assignment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Assignment. Delivery of an executed counterpart of this Assignment by facsimile or email with PDF attachment shall be equally as effective as delivery of a manually executed counterpart of this Assignment.
6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment to be effective as of the day and year first above written.

ASSIGNOR:

MHP ACQUISITIONS, LLC, a Delaware limited liability company

By: 
6AE9DA99517F4CC...
W. Patrick McDowell
President

ASSIGNEE:

MHP BROWARD I, LTD, a Florida limited partnership

By: MHP Broward I SLP, LLC, a Florida limited liability company, its Special Limited Partner

By: 
6AE9DA99517F4CC...
W. Patrick McDowell, Chief Executive Officer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated July 28, 2023 (the "Effective Date") is made by and between Pembroke K2 LLC, a Florida limited liability company ("Seller"), and MHP ACQUISITIONS, LLC, a Delaware limited liability company, and/or its assigns ("Buyer").

RECITALS:

- A. Seller is the owner and holder of certain real property comprised of approximately 1.86 acres of land located at County Line Rd and 56th Ave, Pembroke Park (the "City"), Broward County, Florida (Parcel Numbers: 5142-30-13-0010) as more particularly described on the Exhibit "A" attached hereto ("Property"); and
- B. Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, and the mutual covenants set forth in this Agreement, Seller and Buyer hereby agree as follows:

1. **Purchase and Sale.** Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller. The Property includes all of Seller's right, title and interest in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property, to the extent assignable without the consent of the granting authority; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility mains, service laterals, hydrants, connections, hook-ups and valves located on, or adjacent to, and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.
2. **Purchase Price.** The purchase price for the Property ("Purchase Price") is Four Million Seven Hundred Thousand and No/100 Dollars (\$4,700,000.00), subject to the credits, prorations, and adjustments set forth herein. The Purchase Price is payable as follows:
 - a. **First Deposit.** Within two (2) business days of execution of this Agreement, Buyer will deliver to Nelson Mullins Riley & Scarborough LLP, as escrow agent ("Escrow Agent"), the sum of Fifty Thousand Dollars (\$50,000.00) by wire transfer of immediately available funds (the "First Deposit"). The Deposit shall be held by Escrow Agent in a non-interest-bearing account, to be disbursed only in accordance with the terms of this Agreement. The First Deposit shall become non-refundable at the expiration of the Due Diligence Period (as herein defined).

- b. Second Deposit. Within five (5) business days following the expiration of the Due Diligence Period (as herein defined) Buyer will deliver to Escrow Agent the sum of Fifty Thousand Dollars (\$50,000.00) by wire transfer of immediately available funds (“Second Deposit”). The Second Deposit may be held by Escrow Agent in the same non-interest-bearing account as the First Deposit. The Second Deposit will be applied to the Purchase Price at Closing and shall become non-refundable upon deposit into escrow.
 - c. Intentionally Omitted.
 - d. Deposit. The First Deposit and the Second Deposit, to the extent delivered to the Escrow Agent, and the Extension Deposit(s) (as defined in Section 12), if applicable, are sometimes collectively referred to as the “Deposit”. Notwithstanding anything in this Agreement to the contrary, the Deposit will be refundable to Buyer in the event that (i) Seller defaults under the terms of the Agreement; (ii) one or more of the Closing Conditions in favor of the Buyer set forth in Section 8 have not been satisfied; or (iii) as otherwise specifically provided in this Agreement.
 - e. Balance. The Deposit will be applied to the Purchase Price at Closing, and Buyer will pay to Seller the balance of the Purchase Price, subject to credits, adjustments and prorations as herein provided, by cash or confirmed wire transfer.
 - f. Escrow Agent. The Escrow Agent shall promptly give Seller written notice of receipt of each Deposit. Escrow Agent will have no responsibility in case of failure or suspension of business of the institution holding the Deposit.
3. **Intentionally Deleted.**
4. **Title Insurance/Survey.**
- a. Title. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller’s title insurance policy insuring Seller’s fee simple title to the Property. Within forty-five (45) days from the Effective Date, Buyer, at Buyer’s expense, will obtain an owner’s title insurance commitment (the “Title Commitment”) from First American Title Insurance Company (the “Title Company”) through Nelson Mullins Riley & Scarborough LLP as title agent (“Title Agent”). Marketable title will be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. The Title Commitment shall be accompanied by true, complete and legible copies of all documents creating or evidencing any exception to title noted in the Title Commitment. The Title Commitment shall evidence the requirements subject to which Title Company will insure in Buyer good and marketable record fee simple title to the Property, free and clear of all liens, encumbrances, exceptions or qualifications to title whatsoever except for the Permitted Exceptions, as such term is hereinafter defined.
 - b. Survey. Within ten (10) business days following the Effective Date, Seller will deliver to Buyer a copy of Seller’s existing survey, prepared by a Florida licensed

surveyor, of the Property, if available. Prior to expiration of the Due Diligence Period, Buyer may obtain, at its sole cost and expense, an ALTA/ACSM survey identifying (i) total acreage, (ii) any areas within a flood zone, (iii) any easements, rights of way or other encroachments, and, (iv) following delivery of the Title Commitment to the surveyor, all of the plottable exceptions to the Title Commitment (the "Survey").

- c. Title and Survey Objections. Within ten (10) days prior to expiration of the Due Diligence Period, Buyer will have the right to examine the condition of Seller's title to the Property and the Survey (the "Title Review Period"). If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Buyer, Buyer will notify Seller prior to the expiration of the Title Review Period of any defects (the "Title Objections"). Any exceptions listed in the Title Commitment to which Buyer has not timely objected will be deemed to be "Permitted Exceptions." If Buyer gives a Title Objection to Seller within the Title Review Period, then on or before ten (10) days after receipt of the Title Objection ("Response Deadline"), Seller may, in Seller's sole discretion, give Buyer notice of those Title Objections, if any, that Seller is willing to seek to cure prior to the Closing Date ("Response Notice"), in which case, Seller shall have until Closing in which to cure such Title Objections ("Objection Cure Period"). Seller shall have no obligations to cure any Title Objections, but Seller shall have the right to (i) satisfy, release, or cure any objections at any time prior to or concurrently with Closing; or (ii) cause any title exceptions to be marked "omitted" from the Commitment and the Title policy. If Seller fails to deliver a Response Notice by the Response Deadline, Seller shall be deemed to have elected not to cure or otherwise resolve any matter set forth in the Title Objection. If Seller is not successful in correcting or removing the Title Objections within Objection Cure Period, or Seller has elected not to cure the Title Objections, Buyer will have the option of (i) accepting the title in its existing condition, or (ii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within five (5) days following the later of (Y) the expiration of the Objection Cure Period or (Z) Seller's delivery of the Response Notice to Buyer. In the event that Buyer elects to terminate this Agreement, notwithstanding anything in Section 2 to the contrary, Escrow Agent will return the Deposit to Buyer, and thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. If Buyer fails to give notice to terminate this Agreement pursuant to this Section 4(c), Buyer shall be deemed to have elected to approve and irrevocably waived any objections to matters covered by the Title Commitment or the Survey, except as provided in Section 4(d) hereof.
- d. Title and Survey Updates. Seller covenants and agrees that after the Effective Date it will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented, Buyer's consent not to be unreasonably withheld, conditioned, or delayed, in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any

update of the Survey reveals any exception or survey defect not reflected on the Title Commitment or the Survey not consented to by Buyer, then Seller, at Seller's sole cost and expense, will have such exception promptly deleted from the Title Commitment, or such survey defect removed or cured, and in any event prior to Closing. If Seller is not successful in removing the same within thirty (30) days from written notice from Buyer, Buyer will have the option of (i) allowing Seller additional time to cure such defects, (ii) accepting the title in its existing condition, or (iii) terminating this Agreement by sending written notice of termination to Seller and Escrow Agent within two (2) Business Days following said thirty (30) day period. In the event that Buyer elects to terminate this Agreement, notwithstanding anything in Section 2 to the contrary, Escrow Agent will return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller will have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove, prior to or at Closing, an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic's or materialman's lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums due and owing or alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Buyer will be entitled to recover from Seller all costs incurred by Buyer, including reasonable attorneys' fees and costs, in connection with satisfying said encumbrance.

5. **Inspection**. During a period commencing on the Effective Date and continuing until November 1, 2023 ("Due Diligence Period"), Buyer will have the right to determine in its absolute and sole discretion if the Intended Improvements (as defined in Section 8(g)) are viable. If Buyer determines that the Intended Improvements are not viable, Buyer may, without liability to Seller, terminate this Agreement by written notice, delivered before expiration of the Due Diligence Period, to Seller and Escrow Agent, following which Escrow Agent will disburse the escrowed Deposit in accordance with the provisions of Section 2 of this Agreement within five (5) calendar days following termination, without further authorization of the Buyer, and both parties will be released from all further obligations or liability under this Agreement, except for those obligations which expressly survive termination.
 - a. **Access and Deliverables**. So long as this Agreement remains in effect, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property with prior written notice to Seller to enter upon the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at

all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Seller will deliver to Buyer, within ten (10) days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller will also deliver to Buyer, within ten (10) days after the Effective Date, Seller's copies, if any, of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property. The deliveries of Plans and Specs and other materials, data or information may be in electronic form. Buyer acknowledges and agrees that any documents, data or information being provided to Buyer under or pursuant to this Agreement by Seller which was not prepared by Seller (the "Third Party Reports") is being provided merely as an accommodation to Buyer and, except as set forth herein, Seller has not and will not make or be deemed to have made any representation or warranty of any kind or nature whatsoever, express or implied, about the Third Party Reports, or the accuracy, reliability or usefulness of any information contained therein. Buyer further acknowledges and agrees that Buyer shall not be justified in relying on the Third Party Reports or any information contained therein without independent investigation and verification thereof, and Buyer hereby waives and relinquishes any and all claims, actions or causes of action which Buyer may ever have against Seller with respect to any Third Party Report or the contents thereof.

- b. Liability for Inspections; Seller Insurance. Buyer agrees to promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property and will not permit any liens to attach to the Property by reason of the exercise of its rights of inspection hereunder. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date. Buyer shall restore and repair any damage to the Property solely caused by Buyer's inspections. Prior to Buyer's or its agent's entry onto the Property, Buyer shall provide evidence to Seller that those parties entering onto the Property shall carry liability insurance with combined limits of at least \$1,000,000.00. Buyer agrees to indemnify Seller from all liabilities, damages, claims, costs, fees and expenses whatsoever (including reasonable attorney's fees and court costs at trial and all appellate levels) solely caused by any such inspections or investigations. Notwithstanding anything herein to the contrary, the indemnification obligations set forth in this Section 5 shall not apply to (i) the mere discovery of a pre-existing condition at the Property, including, but not limited to, an environmental or physical

condition, or (ii) matters arising from Seller's and Seller's employees, consultants, contractors and agents' gross negligence or willful misconduct. The provisions of this paragraph shall survive the Closing and any termination or cancellation of this Agreement.

EXCEPT AS SPECIFICALLY SET FORTH HEREIN, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, AND SPECIFICALLY NEGATES AND DISCLAIMS EXCEPT AS SPECIFICALLY SET FORTH HEREIN, ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS OF ANY KIND OR CHARACTER REGARDING ANY PHYSICAL ASPECT OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (A) THE VALUE, NATURE, QUALITY, CONSTRUCTION, PHYSICAL CONDITION OF THE PROPERTY, (B) THE EXISTENCE OF MOLDS, MILDEW, SPORES, FUNGI AND/OR TOXINS IN OR ON THE PROPERTY, (C) THE INCOME TO BE DERIVED THEREFROM, (D) THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITY OR USE WHICH BUYER OR ANY TENANT MAY CONDUCT THEREON, (E) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (F) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE THEREIN, THEREON OR THEREUNDER OF HAZARDOUS MATERIALS. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, WARRANTY, COVENANT OR AGREEMENT REGARDING THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN EXCEPT AS SPECIFICALLY SET FORTH HEREIN. BUYER ACKNOWLEDGES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATIONS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW THE SALE PROVIDED FOR HEREIN IS MADE ON AN AS-IS, WHERE-IS BASIS WITH ALL FAULTS, EXCEPT AS SPECIFICALLY SET FORTH HEREIN. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT. FURTHERMORE, EXCEPT FOR ANY CLAIM THE BUYER MAY HAVE AS A RESULT OF THE BREACH BY THE SELLER OF ANY TERM, CONDITION, COVENANT OF THIS CONTRACT, UNLESS DUE TO A BREACH OF SELLER'S REPRESENTATIONS AND WARRANTIES, BUYER DOES HEREBY RELEASE AND FOREVER DISCHARGE SELLER FROM ANY AND ALL ACTIONS, CAUSES OF ACTION, CLAIMS AND DEMANDS FOR, UPON OR BY REASON OF ANY DAMAGE, LOSS OR INJURY WHICH HERETOFORE HAVE BEEN OR WHICH HEREAFTER MAY BE SUSTAINED BY BUYER, INCLUDING, WITHOUT LIMITATION, ANY DAMAGE, LOSS, OR INJURY RESULTING FROM OR ARISING OUT OF THE PRESENCE OF ANY HAZARDOUS MATERIALS OR OTHER ENVIRONMENTAL CONTAMINATION ON OR IN THE VICINITY OF THE PROPERTY,

INCLUDING THE INTERIOR, THE SOIL AND/OR GROUNDWATER (HEREINAFTER REFERRED TO AS THE "CLAIMS") UNLESS DUE TO THE SELLER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THIS RELEASE APPLIES TO ALL SUCH CLAIMS WHETHER THE ACTIONS CAUSING THE PRESENCE OF HAZARDOUS MATERIALS ON OR IN THE VICINITY OF THE PROPERTY OCCURRED BEFORE OR AFTER THE CLOSING. THE WAIVERS, RELEASES AND DISCHARGES CONTAINED IN THIS SECTION 5 SHALL NOT IMPOSE UPON BUYER AN OBLIGATION TO INDEMNIFY SELLER. THE TERMS HEREOF SHALL SURVIVE CLOSING.

6. **Government Approvals. Seller Cooperation.** As fee simple title holder, Seller agrees to be the applicant on, or to join in, at no cost to the Seller, any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be reasonably required to be filed in connection with the Buyer's pursuit of approvals for the Intended Improvements from authorities having jurisdiction over the Property (collectively, "Government Approvals"). Seller will cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may request, and Seller will promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Property, is, in Buyer's sole opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements.

7. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:
 - a. Seller will not, without the Buyer's prior written consent, which shall not be unreasonably withheld, create any encumbrances on the Property. For purposes of this provision the term "encumbrances" includes, but is not limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions, or restrictions.
 - b. Seller will not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented, which shall not be unreasonably withheld, in writing to the execution or recordation of such document, instrument, lease or agreement.
 - c. Seller will pay all assessments and taxes prior to becoming delinquent.
 - d. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.
 - e. Seller will not remove any fill or cause any change to be made to the physical condition of the Property without the prior written consent of Buyer.
 - f. Seller will take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement

8. **Closing Conditions.** Buyer's obligation to close this transaction will be subject to the satisfaction of each of the following conditions on or before the Closing Date:
- a. Seller is not in default under any term, covenant or condition of this Agreement, and shall have performed all of its covenants, agreements and obligations under this Agreement.
 - b. Each of the representations and warranties of Seller set forth in this Agreement is true, complete and correct to the best of Seller's Knowledge on the Effective Date and at the date of the Closing as if made at that time, and the Seller has delivered its certificate to such effect.
 - c. There will not be a sewer, water, building or other moratorium, condemnation or any proceedings in effect which would prohibit the Buyer's Intended Improvements ("Moratorium").
 - d. The Property has not been damaged by any casualty loss as provided in Section 16.b. or by any environmental matter arising after the Effective Date.
 - e. At the Closing, the Title Insurance Company will irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions (the "Title Policy").
 - f. Sole and exclusive possession of the Property will be delivered to Buyer at Closing.
 - g. The Town Commission of the City shall have approved one or more proposed text amendments to certain sections of the City's Code of Ordinances relating to zoning matters (the "Text Amendments") and the Text Amendments shall have been enacted, which would permit development of a multifamily residential housing development together with related amenities and accessory uses with an allowable density of not less than 150 dwelling units and a height of at least 150 feet based on Division 5, B-1 Business District, Section 28-191 of the City Code ("Intended Improvements").

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer will have the right to (i) waive any or all of the foregoing conditions and proceed to close this transaction or (ii) Buyer will have the right to terminate the Agreement, after giving Seller written notice and a thirty (30) day additional period for Seller to satisfy such conditions precedent. In the event Buyer elects to terminate this Agreement by reason of the failure of any of the conditions described in Section 8 and after the expiration of the thirty (30) day period as provided herein, the Deposit and all interest earned thereon will be refunded to Buyer and neither party will have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement.

9. **Closing Documents.** The Closing documents will be provided by the parties as set forth below, in form acceptable to Buyer:
- a. At Closing Seller will execute and/or deliver to Buyer:
 - i. **Special Warranty Deed.** A special warranty deed in recordable form, duly executed by Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions, with the legal description provided in Seller's vesting deed as verified by Buyer's Survey;
 - ii. **Affidavit.** An owner's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession (free and clear from any claims by tenants or purchasers), mechanics' or materialmen's liens and to permit the Title Company to delete the "gap" in the Title Commitment;
 - iii. **FIRPTA Affidavit.** In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("**FIRPTA**"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made, nor does Seller have any actual knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee;
 - iv. **Closing Certificate.** A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;
 - v. **Assignment.** A duly executed assignment of permits, approvals and development rights;
 - vi. **Authority Documents.** Any and all documents reasonably requested by Buyer or the title company in connection with Seller's authority to execute this Agreement, the deed and all other documents contemplated under this Agreement;
 - vii. **Closing Statement.** A closing statement prepared by Title Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder ("**Closing Statement**"); and
 - viii. **Other Documents.** Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be required by the title

insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.

- b. At Closing, Buyer will deliver to Seller:
- (i) Closing Statement. Closing Statement executed in counterpart;
 - (ii) Purchase Price. The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and
 - (iii) Other Documents. Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.
10. **Like Kind Exchange under Section 1031**. In the event either of Seller or Purchaser desires, each of Seller and Purchaser shall cooperate with the other to effect a like kind exchange pursuant to Section 1031 of the Internal Revenue Code, including the assignment of this Agreement to a qualified intermediary, provided that: (A) the Closing shall not be delayed or affected by reason of the exchange nor shall the consummation or accomplishment of the exchange be a condition precedent or condition subsequent to Seller's obligations under this Agreement; (B) neither party shall be required to acquire or hold title to any real property for purposes of consummating the exchange; and (C) neither party shall incur any liability, cost, expense or obligation whatsoever as to the exchange or any matter arising out of or otherwise connected therewith, except for each of Seller's or Purchaser's attorneys' fees and costs which shall be the sole and exclusive responsibility of the party incurring such attorneys' fees and costs; however, the provisions of this Agreement shall be modified as appropriate to effectuate any such like kind exchange: (i) have its rights under the Contract affected or diminished in any manner; or (ii) be responsible for compliance with or be deemed to have warranted to the other party that the exchange in fact complies with Section 1031 of the Internal Revenue Code of 1986, as amended.
11. **Closing/Closing Expenses**. Except as otherwise provided herein, the consummation of the transactions described in this Agreement (the "Closing") will take place using mail away procedures within one hundred and eighty (180) days after the expiration of the Due Diligence Period (the "Closing Date") with all executed documents delivered prior to Closing being held in escrow by Escrow Agent until the occurrence, satisfaction or waiver of the conditions to Closing. Time is of the essence. At Closing, Seller will pay the cost of documentary stamp tax on the special warranty deed. Buyer will pay all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner's title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price. Buyer will pay the fee for recording the special warranty deed, the costs of the Survey and costs associated with obtaining financing,

permits and impact fees in connection with the development for the Intended Improvements, and the cost for any lender's title insurance policy and any endorsements required by Buyer or lender. Each party will pay its own attorneys' fees. Buyer will also pay all escrow and closing fees and charges of Escrow Agent and Title Agent.

12. **Extensions.** Buyer shall have the right, at Buyer's sole option, to extend the Closing Date by up to three (3) successive forty-five (45) day periods (each an "Extension") by providing notice to Seller in writing of such desire on or before the expiration of the Closing Date, respectively, and paying directly to Seller an additional deposit of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) for each extension (the "Extension Deposit(s)") by wire transfer. Each Extension Deposit shall be non-refundable (except as set forth herein) and shall be applied to the Purchase Price.
13. **Prorations.** The following items will be adjusted, apportioned, and allowed as of the Closing Date:
 - a. **Apportionment.** Seller shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years prior to the year of the Closing Date. Buyer shall pay all ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for all years after the year of the Closing Date. Seller and Buyer shall pay their proportionate share of the ad valorem real estate and/or personal property taxes, charges and/or assessments (special or otherwise) for the year of the Closing Date, prorated at the Closing based upon, at the highest allowable discount and upon the actual days during the year in which Seller and Buyer owned the Property.
 - b. **Special Assessment Liens.** If, on the Closing Date, the Property or any part thereof, will be or will have been affected by any certified, pending, confirmed, and ratified special assessment liens, the same will be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien will be prorated and Seller will reimburse Buyer for any amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer's delivery to Seller of the proration statement.
 - c. **Real Estate Taxes.** If the Closing will occur before the tax rate is fixed, the apportionment of taxes will be based upon the real estate taxes for the previous year. Tax prorations at the Closing shall be final and not subject to re-proration.
 - d. The provisions of this section will survive the Closing.
14. **Seller's Representations and Warranties.** As used in this Agreement, "Seller's Knowledge" means and shall be limited to the actual knowledge (and not imputed knowledge) of Esteban Koffsmon and Mariano Karner, without any obligation of investigation or inquiry. The term "Seller's knowledge" will not be construed, by imputation or otherwise, to refer to the knowledge of any affiliate of Seller, or to any other partner, officer, agent, manager, representative or employee of Seller, or any of their

respective affiliates or to impose on the individual(s) named above any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. There will be no personal liability on the part of the individual(s) named above arising out of any representations or warranties made in this Agreement or otherwise. Seller warrants and represents to Buyer, as follows:

- a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing, except as may be included in the Permitted Exceptions;
- b. No other contract or agreement to sell, transfer or convey the Property exists;
- c. There are no: to the knowledge of Seller, (1) existing or pending improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or, to the knowledge of Seller, threatened condemnation proceedings affecting the Property; (5) existing, pending, or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;
- d. Seller has not used, manufactured, stored, or released any “Hazardous Materials” (as hereinafter defined) on, in or around the Property, and no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, no Hazardous Materials are present in, on, under or around the Property. As used herein, “Hazardous Materials” will mean petroleum and petroleum-based products and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that no portion of the Property has ever been used as a landfill or a dump and no other person or entity has ever used such Property as a landfill or dump;
- e. There are no agreements currently in effect which prohibit or restrict the sale of the Property;
- f. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent, approvals or authorizations from any person, entity or governmental authority is required with respect to this Agreement and the consummation of the transaction contemplated herein; neither the execution and delivery of this Agreement, and the performance or consummation of the

obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement;

- g. No unrecorded commitments or agreements have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners' association, or any other organization, group or individual, relating to the Property which impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Buyer or the Property;
- h. All agreements, documents, studies and other materials delivered to Buyer are true, correct and complete copies of all such items to the best of the Seller's knowledge; and
- i. Seller has received no notice of any violation of any law, regulation, ordinance, order or judgment affecting the Property; At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement will be true and correct to the best of Seller's Knowledge; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading, to the best of Seller's Knowledge. The provisions of this section will survive the Closing for a period of six (6) months.

15. **Broker.** Seller represents and warrants to Buyer and Buyer represents and warrants to Seller that neither Seller or Buyer have not dealt with any real estate broker, salesperson or finder in connection with this transaction. In the event of any other claim for a brokers or a finders fee or commission in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby, Seller will defend, indemnify and hold Buyer harmless from and against any loss, liability, damage, cost, claim or expense (including reasonable attorney's fees) incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the Seller. The indemnities and representations and warranties of the Seller in this section will survive the Closing.

16. **Damage, Destruction or Condemnation.**

- a. **Risk of Loss.** Risk of loss to the Property occurring prior to the Closing Date will be borne by Seller.

- b. Casualty Loss. In the event of loss, damage or destruction to the Property which prohibits or materially affects the development of the Intended Improvements by Buyer prior to Closing, Buyer may elect either (i) to proceed with Closing, without adjustment of the Purchase Price, and Seller will assign to Buyer all insurance proceeds received as a result of the loss, damage or destruction, or (ii) to terminate this Agreement, in which event the Deposit will be returned to Buyer. Seller will promptly notify Buyer in writing of any such material casualty loss to the Property. Buyer will make such election within ten (10) business days following Seller's written notice to Buyer of the casualty event, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.
 - c. Condemnation and Moratorium. In the event that any moratorium or condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller will promptly notify Buyer in writing thereof, in which event Buyer will have the option either to terminate this Agreement and receive a refund of the Deposit or to consummate the purchase of the Property without reduction of the Purchase Price and the right to collect any condemnation award or compensation for such condemnation will be assigned by Seller to Buyer at Closing. Buyer must make such election within ten (10) business days following Seller's written notice to Buyer of the condemnation proceedings, and if such election is not timely made, Buyer will be deemed to have elected to terminate this Agreement.
17. **Default**. In the event that Buyer fails to perform its obligations hereunder (including the failure to timely make any Deposit) and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit; provided, however, if the Buyer breaches its obligation to make any Deposit, Seller may also pursue a claim against Buyer for the amount of the Deposit which has not been timely made. If Seller will refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller will at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement and obtain the return of its Deposit; or (ii) seek specific performance of Seller's obligations hereunder.

Notwithstanding anything to the contrary herein, there shall be no default of either Buyer or Seller hereunder unless and until the non-defaulting party shall have provided the defaulting party with written notice of such default (except in the event of the Buyer or Seller failing to Close on the Closing Date, or the Buyer failing to timely make any Deposit, which shall not require any notice) and Buyer or Seller, as applicable, shall have failed to cure said default within fifteen (15) days of receipt of such notice.

18. **Notice**. All notices, consents, approvals, waivers and elections which any party will be required or will desire to make or give under this Agreement will be in writing and given

by delivery in person, or sent by U.S. mail, return receipt requested, overnight courier, facsimile or email, as provided below:

To Buyer: MHP ACQUISITIONS, LLC
c/o McDowell Housing Partners, LLC
777 Brickell Ave, Suite 1300
Miami, Florida 33131
Attn: Christopher Shear
Email: cshear@mcdhousing.com

With a copy to: Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Roman Petra, Esq.
Email: roman.petra@nelsonmullins.com

To Seller: Pembroke K2 LLC
2575 Ne 182nd Street
North Miami Beach, Fl 33160 Un

With a copy to: Alex D. Sirulnik P.A.
Attn: Alex D. Sirulnik, Esq.
2199 Ponce De Leon Blvd Suite 301
Coral Gables, Fl 33134

To Escrow Agent: Nelson Mullins Riley & Scarborough LLP
215 South Monroe Street, Suite 400
Tallahassee, Florida 32301
Attn: Melissa N. VanSickle, Esq.
Email: melissa.vansickle@nelsonmullins.com

Notices, consents, approvals, waivers and elections given or made as aforesaid will be deemed to have been dated, given and received: (i) three (3) business days after deposit with the U.S. Mail, postage prepaid, if sent by U.S. Mail, return receipt requested, (ii) the next business day after deposit with an overnight courier service, (iii) on the day of receipt if delivered in person, (iv) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier, (v) on the date of transmission if sent by email, provided the recipient emails acknowledgement of receipt, in the absence of which a copy will also be sent via overnight courier on or before the next business day.

19. **Assignment.** Buyer will be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer. Any other assignment will require the prior written consent of Seller

in Seller's sole and absolute discretion, not to be unreasonably withheld, conditioned, or delayed and that Assignor shall not receive any compensation in connection with such assignment i.e. assignment fee.

20. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

RADON GAS: RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

21. **Escrow Agent.**

- a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent will not be deemed to have any implied duties or obligations under or related to this Agreement.
- b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent will not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and will be limited to those duties specifically provided in this Agreement.
- c. The parties to this Agreement do and will indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including reasonable attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's gross negligence or willful misconduct.
- d. If the parties (including Escrow Agent) will be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but will not be required to, file an action in interpleader to resolve the disagreement; upon filing such action and depositing all amounts in escrow with the court, Escrow Agent will be released from all obligations under this Agreement. Escrow Agent will be indemnified for all costs and reasonable attorneys' fees,

including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary reasonable legal fees for such representation, and the court will award such reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent will be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

- e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.
- f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting gross negligence or knowing and intentional misconduct. Seller further agrees that Escrow Agent will be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.
- g. The provisions of this section will survive the Closing and also the cancellation of this Agreement.

22. **General Provisions.** The following general terms and conditions apply to this Agreement:

- a. Singular/Plural – Masculine/Feminine. Words used herein in the singular will include the plural and words in the masculine/feminine/neuter gender will include words in the masculine/feminine/neuter where the text of this Agreement requires.
- b. Titles. Headings in this Agreement are for convenience only.
- c. Successors. The terms, covenants, and conditions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.
- d. Choice of Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF FLORIDA. VENUE AND JURISDICTION FOR ANY ACTION BROUGHT HEREUNDER IS HEREBY AGREED TO BE PROPER AND LIE EXCLUSIVELY WITH THE APPROPRIATE COURT LOCATED IN BROWARD COUNTY, FLORIDA.
- e. Time. Time is of the essence in the performance of each and every one of the obligations of the parties to this Agreement. Unless otherwise specified, in

computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period will run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

- f. Jury Trial Waiver. IN THE EVENT THAT IT BECOMES NECESSARY FOR EITHER PARTY TO BRING SUIT TO ENFORCE THE TERMS OF THIS AGREEMENT, THEN EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY.
- g. Attorneys' Fees. In the event that there is an action brought either at law or in equity by either party against the other by reason of any matter or dispute arising out of this Agreement, the parties agree that the prevailing party in such litigation will be entitled to recover from the non-prevailing party the prevailing party's reasonable attorneys' fees therein, including fees incurred in bankruptcy proceedings or on appeal, plus court costs, and including such fees and costs incurred in establishing the right to recover such fees and costs and the amount to be recovered.
- h. Liability Joint and Several. If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder will be joint and several.
- i. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder will be deemed to have occurred unless in writing signed by both parties and no waiver will be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it will be deemed valid and operative, and effect will be given to the intent manifested by the portion held invalid or inoperative to the extent possible.
- j. Counterpart Signatures. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. This Agreement may be executed in multiple

copies, and by telecopy or email PDF transmission, each of which shall be deemed to be an original for all purposes.

23. **Confidentiality.** Seller and Buyer each a "Party" (for purposes of this Section 23) acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed by any Party, nor by any of their respective parents, subsidiaries, employees, or affiliates, except to partners of Seller and Buyer, attorneys, lenders, potential equity sources, accountants, consultants, advisors, members and affiliates, as a result of any action required to be performed by a party under this Agreement, or as required by law. Prior to Closing, no Party shall make any public disclosure of the specific terms of this Agreement, except as required by law. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each Party acknowledges that it will have access to confidential information relating to the other party. Each Party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to the partners of Seller or Buyer, and attorneys, lenders, potential equity sources, accountants, advisors, members, consultants, and affiliates in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, except in the event of Seller's default, Buyer shall return to Seller, at Seller's request, all documents, work papers, and other material (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby during the term of this Agreement as well as deliver to Seller the results of any inspections performed by Buyer, at no cost to Seller. The provisions of this Section 23 shall survive any termination hereof ("Inspection Documents"), and each party shall use reasonable best efforts, including instructing its employees and others who have had access to such information, to keep confidential and not to use any such information except as otherwise permitted by law. Notwithstanding any other provision of this Agreement, Buyer shall not be required to deliver to Seller such of the Inspection Documents as to which Buyer is not the owner or does not have the unconditional legal right to transfer possession thereof to Seller. Moreover, with respect to such Inspection Documents delivered by Buyer to Seller, Seller agrees that the subsequent use of any such Inspection Documents by Seller or any other party or parties shall be at the sole risk of Seller and such other party or parties and that Buyer shall have no responsibility or liability to Seller or any other party or parties in connection with the use of any such Inspection Documents by Seller or any other party or parties. Neither Seller nor Buyer shall make statements to the press or issue a press release regarding the transaction contemplated by this Agreement prior to Closing but may do so after Closing without the consent of the other party; provided, however, that any statements to the press or press release by Seller or its employees, directors, constituent entities, or any of their respective representatives must not disclose the Purchase Price. Notwithstanding the foregoing, after Closing, Seller may disclose the amount of the Purchase Price for the Property to actual and/or potential investors and/or actual or potential lenders in similar projects of Seller (or its affiliates). Further, notwithstanding anything contained in this Section 23 or elsewhere in this Agreement to the contrary, neither Buyer nor Seller shall have any liability concerning information (including, without limitation, information regarding the Purchase Price) which becomes public due to no wrongful action on the part of such party, or which is ordered or required to be publicly released by the requirement of any governmental agency or entity.

(Signatures follow on next page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:

MHP ACQUISITIONS, LLC, a Delaware limited liability company

By: 
6AE9DA99517E4CC
W. Patrick McDowell
President

SELLER:

Pembroke K2 LLC, a Florida limited liability company

By: PEMBROKE K2 MANAGER LLC

By: 
3B3AF406B73D431...
Esteban Koffsmo, Manager

EXHIBIT "A"

Legal Description of the Property

THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4, SECTION 30, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA.

LESS THE SOUTH 15 FEET THEREOF AND LESS THE WEST 15 FEET THEREOF.

A/K/A LOT 1, HOLLYWOOD RIDGE FARMS, ACCORDING TO MISCELLANEOUS MAP BOOK 2 AT PAGE 16 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND:

A PORTION OF LOT 1, HOLLYWOOD RIDGE FARMS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN MISCELLANEOUS MAP BOOK 2, PAGE 16 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH 87°28'53" EAST, ALONG A PORTION OF THE NORTH BOUNDARY OF SAID LOT 1, A DISTANCE 25.00 FEET; THENCE SOUTH 02°53'59" EAST, ALONG A LINE PARALLEL TO AND 25.00 FEET EAST OF AS MEASURED AT RIGHT ANGLES TO THE WEST BOUNDARY OF SAID LOT 1, A DISTANCE OF 274.44 FEET; THENCE SOUTH 47°43'W EAST; A DISTANCE OF 35.24 FEET; THENCE SOUTH 87°27'58" WEST, ALONG A LINE PARALLEL TO AND 20.00 FEET NORTH OF AS MEASURED AT RIGHT ANGLES TO THE SOUTH BOUNDARY OF SAID LOT 1. A DISTANCE OF 49.84 FEET TO THE SAID WEST BOUNDARY; THENCE NORTH 02°53'59" WEST, ALONG A PORTION OF SAID WEST BOUNDARY, A DISTANCE OF 299.29 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

THE BEARINGS REFERENCED HEREIN ARE BASED ON AN ASSUMED BEARING OF NORTH 02°53'59" WEST ALONG SAID WEST BOUNDARY OF LOT 1.

LESS THE FOLLOWING PORTION OF LAND DESCRIBED IN INSTRUMENT NO. 118460282, RECORDED 10/17/22 AT 924 A.M. (BROWARD COUNTY RECORDS) DESCRIBED AS FOLLOWS:

COMMENCE AT N.W. CORNER OF CITED LOT 1, THENCE RUN S 02°53'59" E, A DISTANCE OF 299.29 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PORTION OF LAND; THENCE CONTINUE ALONG THE PREVIOUS COURSE FOR A DISTANCE OF 20.00 FEET TO A POINT ON THE EXISTING NORTH RIGHT OF WAY LINE OF SW 41ST STREET AS SHOWN ON SAID PLAT BOOK 2 AT PAGE 16 OF BROWARD COUNTY, FLORIDA; THENCE RUN N 87°24'50" E ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 277.56 FEET; THENCE RUN N 02°52'24" W, A DISTANCE OF 38.00 FEET TO A POINT; THENCE RUN S 87°24'50" W ALONG A LINE 38.00 FEET NORTH AND PARALLEL TO TH NORTH RIGHT OF WAY LINE OF SW 41ST STREET, A DISTANCE OF 245.80 FEET; THENCE RUN S 47°43'00" E, A DISTANCE OF 25.57 FEET; THENCE S 87°24;50" W ALONG A LINE 20.00 FEET NORTH AND PARALLEL TO THE NORTH RIGHT OF WAY OF SW 41ST STREET, A DISTANCE OF 48.84 FEET TO THE POINT OF BEGINNING.

ATTACHMENT 2

RESOLUTION NO. 2024-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 21, 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, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (EKOS PEMBROKE PARK) 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 McDowell Housing Partners, LLC and MHP Broward I, Ltd. or an entity related to such limited liability company and/or limited partnership (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 \$34,150,000 (the “Bonds”), to finance the costs of the acquisition, construction, and equipping of a multifamily housing project known as “Ekos Pembroke Park,” consisting of approximately 150 units, located in the town of Pembroke Park, Florida, and to be owned by MHP Broward I, Ltd. or 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 \$34,150,000. 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: _____

NAYS: _____

Approved on July 10, 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 August 21, 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 Ekos Pembroke Park.

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 21st day of August 2024.

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

By: _____
Ruth T. Cyrus, Secretary

[SEAL]

ITEM 7

**Housing Finance HFA of Broward County
August 21, 2024 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt a Resolution approving the forms of and authorizing the execution and delivery of (i) a Guaranty Reaffirmation and Partial Release Agreement, and (ii) a First Amendment to Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, in connection with the Housing Finance Authority's \$77,000,000 Multifamily Housing Revenue Note, Series 2022 (Douglas Gardens - Senior Health and Living); authorizing the proper officers, agents, and employees of the Housing Finance Authority ("HFA") to do all things necessary or advisable in connection with the hereinafter defined Transfer and the hereinafter defined Release and ratifying certain actions previously taken in connection with the transactions authorized by the Resolution, and providing an effective date.

Background

1. On February 15, 2023, the HFA issued and sold its \$77,000,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2023 (Douglas Gardens – Senior Health and Living) (“Governmental Note”) for the purpose of financing the acquisition, construction and equipping of a 410-unit multifamily residential rental housing development in Pembroke Pines, Broward County, Florida, known as Douglas Gardens – Senior Health and Living (“Project”).
2. As a conduit issuer, the HFA regularly defers to the guaranty requirements of the Bond/Note purchaser, credit enhancer, funding lender or other party/parties assuming the financial risk of the transaction. More specifically, a conduit bond/note is a type of municipal Bond/Note sold by a governmental entity for the purpose of making proceeds (such as Bond/Note proceeds) available to a private entity usually in furtherance of a public purpose (such as affordable housing). The conduit, governmental issuer is typically not financially responsible in the event of a default on such obligations.
3. Pursuant to that certain Funding Loan Agreement entered into among the HFA, Citibank, N.A., a national banking association (the “Funding Lender”), and The Bank of New York Mellon Trust Company, N.A., a national banking association (the “Fiscal Agent”), the Funding Lender made a loan to the HFA (the “Funding Loan”), the proceeds of which Funding Loan were used by the HFA to make a loan to Douglas Gardens IV, Ltd., a Florida limited partnership (“Borrower”), to finance a portion of the costs of the acquisition and construction of a 410-unit multifamily residential housing facility located in Pembroke Pines, Florida, to be commonly known as Douglas Gardens – Senior Health and Living (the “Project”). Accordingly, in this transaction, the HFA, as the conduit issuer, deferred to the guaranty requirements of the Funding Lender, as the party taking the financial risk upon an event of default under the Governmental Note.
4. In connection with the issuance of the Governmental Note, certain guarantors, including Kenneth Lee (“K. Lee”) and the Remaining Guarantor (as defined in the HFA Resolution) entered into (i) a Completion and Repayment Guaranty, (ii) an Exceptions to Non-Recourse Guaranty and (iii) an Agreement of Environmental Indemnification (collectively, the “Guaranties”), each guaranteeing certain

obligations of the Borrower under the financing documents for the benefit of the Funding Lender, the HFA and the Fiscal Agent.

Present Situation

1. On December 18, 2023, the HFA received correspondence from the Borrower advising the HFA that certain parties affiliated with the Project are in the process of facilitating ownership interest transfers (the “Transfer”) and are seeking to release K. Lee from his obligations under the Guaranties (the “Release”), as more specifically described within such correspondence. (Attachment 1)
2. Bond Counsel agrees with the Borrower’s position that the Governmental Lender’s consent is not required for the proposed Transfer.
3. As the HFA’s policies do not specifically require guarantees, and the HFA has been advised that the Funding Lender has agreed to the Borrower’s request to consent to the Transfer and the Release, it is recommended that the HFA consent to the Release, conditioned upon receipt of evidence of the Funding Lender’s consent to (i) the Transfer, and (ii) the Release, which will be evidenced by the execution of (a) the Guaranty Reaffirmation and Partial Release Agreement by K. Lee, the Remaining Guarantor, the Funding Lender and the Fiscal Agent (See HFA Resolution 2022-022 – Exhibit “A”); and (b) the First Amendment to Multifamily Leasehold Mortgage Assignment of Rents, Security Agreement and Fixture Filing (the “Mortgage Amendment”) by the Borrower, the Funding Lender and the Fiscal Agent (See HFA Resolution 2022-022 – Exhibit “B”).
5. Per Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the “Board”), the execution by the HFA of the Guaranty Reaffirmation and Partial Release Agreement will require approval by the Board.

Recommendation

Move to Adopt the HFA Resolution (Attachment 2):

1. Approving the forms of and authorizing the execution and delivery of (I) a Guaranty Reaffirmation and Partial Release Agreement, and (II) a First Amendment to Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, in connection with the Housing Finance Authority’s \$77,000,000 Multifamily Housing Revenue Note, Series 2022 (Douglas Gardens – Senior Health and Living);
2. Authorizing the proper officers, agents, and employees of the HFA to do all things necessary or advisable in connection with the Transfer and the Release and ratifying certain actions previously taken in connection with the transactions authorized by the Resolution; and
3. Providing an effective date.

Attachments

1. Borrower Correspondence – Dated December 18, 2023
2. HFA Resolution

ATTACHMENT 1

DOUGLAS GARDENS IV, LTD.

December 18, 2023

VIA FED EX

Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director
Telephone: (954) 357-4900

Broward County Attorney's Office
115 South Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301
Attention: Annika Ashton, Esq.
Telephone: (954) 357-5728

Re: Request to release Kenneth Lee ("K. Lee") from Guarantee/Indemnity Agreements

Dear Sir or Madam:

Douglas Gardens IV, LTD., a Florida limited partnership (the "Borrower") is sending this letter in connection with (a) that certain Agreement of Environmental Indemnification entered into as of February 1, 2023, by the Borrower, MHP Developers, LLC ("Developers"), MHP Developers X, LLC ("Developers X"), Douglas Gardens Senior Housing, Inc. ("DGSH"), W. Patrick McDowell ("WPM"), W. Patrick McDowell 2001 Trust (the "Trust"), and K. Lee; (b) that certain Completion and Repayment Guaranty entered into as of February 1, 2023, by Developers, Developers X, DGSH, WPM, the Trust, and K. Lee; and (c) that certain Exceptions to Non-Recourse Guaranty entered into as of February 1, 2023, by Developers, Developers X, DGSH, WPM, the Trust, and K. Lee ((a), (b), and (c), collectively, the "Guaranties"), all of which are, in part, for the benefit of Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized and existing under the laws of the State of Florida (the "Governmental Lender").

Certain parties affiliated with Developers and Developers X, including K. Lee, are currently in the process of facilitating ownership interest transfers with respect to direct or indirect ownership interests in Developers, Developers X, and the Borrower. Namely, upon the receipt of requisite approvals, (i) Archipelago Housing, LLC, a Delaware limited liability company ("Archipelago") will transfer its ownership interests in MHP Douglas SLP, LLC, a Florida limited liability company to the Trust, (ii) Archipelago will transfer its ownership interests in Developers to the Trust, and (iii) K. Lee and Michael Lee will transfer their ownership interests in Developers X to the Trust ((i), (ii), and (iii), collectively, the "Proposed Transfers"). In connection with the same, K. Lee is seeking to obtain a release from his guaranty and indemnity obligations relating to the Borrower's financing obligations.

While the Borrower does not believe the Governmental Lender's consent is required for the Proposed Transfers, it does hereby respectfully request that the Governmental Lender agree to the release K. Lee from the Guaranties and the obligations described therein (the "Proposed Releases").

Please acknowledge the Governmental Lender's agreement to the Proposed Release at earliest convenience. If you need any additional information concerning the matters set forth above, please do not hesitate to contact Lloyd Burman, Corporate Counsel of McDowell Housing Partners, LLC, via electronic mail at lburman@mcdhousing.com.

Sincerely,

Douglas Gardens IV, LTD., a Florida limited partnership

By: MHP Douglas SLP, LLC, a Florida limited liability company, its special limited partner

By: 
W. Patrick McDowell
Chief Executive Officer

Cc: Broward County Attorney's Office, Attention: Annika Ashton, Esq. (via electronic mail only: aashton@broward.org); Nelson Mullins Riley & Scarborough LLP, Attention: Roman Petra, Esq. (via electronic mail only: Roman.Petra@nelsonmullin.com)

ATTACHMENT 2

RESOLUTION NO. 2024 - _____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on August 21, 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”), APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A GUARANTY REAFFIRMATION AND PARTIAL RELEASE AGREEMENT, AND (II) A FIRST AMENDMENT TO MULTIFAMILY LEASEHOLD MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING, IN CONNECTION WITH THE HOUSING FINANCE AUTHORITY’S \$77,000,000 MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2022 (DOUGLAS GARDENS – SENIOR HEALTH AND LIVING); AUTHORIZING THE PROPER OFFICERS, AGENTS, AND EMPLOYEES OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE HEREINAFTER DEFINED TRANSFER AND THE HEREINAFTER DEFINED RELEASE AND RATIFYING CERTAIN ACTIONS PREVIOUSLY TAKEN IN CONNECTION WITH THE TRANSACTIONS AUTHORIZED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”) is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (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 (the “Ordinance”), as amended, to issue multifamily housing revenue bonds; and

WHEREAS, the Housing Finance Authority issued and sold its \$77,000,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2023 (Douglas Gardens – Senior Health and Living) (the “Governmental Note”) for the purpose of financing the acquisition, construction and equipping of a 410-unit multifamily residential rental housing development in Pembroke Pines, Broward County, Florida, known as Douglas Gardens – Senior Health and Living (the “Project”); and

WHEREAS, the Governmental Note was issued pursuant to that certain Funding Loan Agreement, dated as of February 1, 2023 (the “Funding Loan Agreement”), by and among the Housing Finance Authority, The Bank of New York Mellon Trust Company, N.A., a national banking association (the “Fiscal Agent”), and Citibank, N.A., a national banking association (“Funding Lender”), pursuant to which Funding Lender made a loan to the Housing Finance Authority (the “Funding Loan”), the proceeds of which Funding Loan were used by the Housing Finance Authority to make a loan to Douglas Gardens IV, Ltd., a Florida limited partnership (“Borrower”), in the original principal amount of \$77,000,000 (the “Borrower Loan”) pursuant to that certain Borrower Loan Agreement, dated as of February 1, 2023, by and between Borrower and the Housing Finance Authority; and

WHEREAS, the Borrower Loan is evidenced by that certain Multifamily Note, dated February 15, 2023, in the maximum principal amount of \$77,000,000, made by Borrower payable to the order of the Housing Finance Authority, and assigned to the Fiscal Agent (for the benefit of the Funding Lender) pursuant to that certain Assignment of Mortgage

and Loan Documents, dated as of February 1, 2023, made by the Housing Finance Authority to the Fiscal Agent (the “Assignment”); and

WHEREAS, the Borrower Loan is secured by, among other things, that certain Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of February 1, 2023, executed by Borrower for the benefit of the Housing Finance Authority, and recorded on February 16, 2023, as Instrument #118684647, in the Public Records of Broward County, Florida (the “Security Instrument”), as assigned to the Fiscal Agent pursuant to the Assignment, which Security Instrument encumbers the Borrower’s subsubleasehold interest in the Project; and

WHEREAS, as additional security for the Borrower Loan, the Original Guarantor (as hereinafter defined) executed that certain (i) Completion and Repayment Guaranty, dated as of February 1, 2023, for the benefit of the Housing Finance Authority, the Funding Lender and the Fiscal Agent (the Housing Finance Authority, the Funding Lender and the Fiscal Agent are herein collectively referred to as the “Beneficiary Parties”) (the “Completion and Repayment Guaranty”), and (ii) Exceptions to Non-Recourse Guaranty, dated as of February 1, 2023, for the benefit of the Beneficiary Parties (the “Non-Recourse Guaranty”); and

WHEREAS, as additional security for the Borrower Loan, the Original Guarantor and the Borrower executed that certain Agreement of Environmental Indemnification, dated as of February 1, 2023, for the benefit of the Beneficiary Parties (the “Environmental Indemnity”); and

WHEREAS, Lee (as hereinafter defined) has requested to transfer 100% of the membership interests held by Archipelago Housing, LLC, a Delaware limited liability

company (“Archipelago”), in MHP Douglas SLP, LLC, a Florida limited liability company, to McDowell Trust (as hereinafter defined) (the “Transfer”); and

WHEREAS, in connection with the Transfer, Lee has also requested to be released from liability under the Completion and Repayment Guaranty, the Non-Recourse Guaranty and the Environmental Indemnity (the “Release”); and

WHEREAS, as a condition to the Funding Lender’s consent to (i) the Transfer, and (ii) the Release, the Funding Lender requires, among other things, that Lee and the Remaining Guarantor (as hereinafter defined) enter into, and that the Housing Finance Authority and the Fiscal Agent, as Beneficiary Parties, consent and agree to enter into, that certain Guaranty Reaffirmation and Partial Release Agreement among MHP Developers, LLC, a Delaware limited liability company (“MHP”), MHP Developers X, LLC, a Delaware limited liability company (“MHP X”), Douglas Gardens Senior Housing, Inc., a Florida not-for-profit corporation (“DGSH”), W. Patrick McDowell, an individual (“McDowell”), The W. Patrick McDowell 2001 Trust (“McDowell Trust”, and together with MHP, MHP X, DGSH and McDowell, the “Remaining Guarantor”) and Kenneth Lee, an individual (“Lee”, and together with the Remaining Guarantor, the “Original Guarantor”) (the “Guaranty Reaffirmation and Partial Release Agreement”); and

WHEREAS, the Housing Finance Authority desires to enter into the Guaranty Reaffirmation and Partial Release Agreement in substantially the form attached hereto as Exhibit “A”, to evidence the terms and conditions of the Transfer and the Release; and

WHEREAS, as an additional condition to the Funding Lender’s consent to (i) the Transfer, and (ii) the Release, the Funding Lender requires that Borrower, Funding Lender and the Fiscal Agent enter into that certain First Amendment to Multifamily

Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the “Mortgage Amendment”); and

WHEREAS, the Housing Finance Authority desires to direct the Fiscal Agent to enter into the Mortgage Amendment in substantially the form attached hereto as Exhibit “B”, to further evidence the terms and conditions of the Transfer and the Release; and

WHEREAS, the Ordinance requires that all contracts of the Housing Finance Authority in connection with the Transfer and the Release be approved by the Board.

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

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

Section 2. Approval of Guaranty Reaffirmation and Partial Release Agreement. The form and content of the Guaranty Reaffirmation and Partial Release Agreement, attached hereto as Exhibit “A”, is hereby authorized and approved by the Housing Finance Authority, and the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute and deliver the Guaranty Reaffirmation and Partial Release Agreement and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority’s seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Nabors, Giblin & Nickerson, P.A. (“Note Counsel”) and the County Attorney’s Office of Broward County (the “County Attorney”), may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 3. Approval of Mortgage Amendment. The form and content of the Mortgage Amendment, attached hereto as Exhibit "B", is hereby authorized and approved by the Housing Finance Authority, and the Executive Director of the Housing Finance Authority is hereby authorized to direct the Fiscal Agent to execute and deliver the Mortgage Amendment, in the form presented at this meeting, together with such changes, modifications and deletions as the Executive Director, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery of the Mortgage Amendment by the Fiscal Agent shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

Section 4. Further Actions and Ratification of Prior Actions. The officers, agents and employees of the Housing Finance Authority and the officers, agents and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions of the Guaranty Reaffirmation and Partial Release Agreement, the Mortgage Amendment and this Resolution and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents and employees of the Housing Finance Authority with respect to the provisions of the Guaranty Reaffirmation and Partial Release Agreement and the Mortgage Amendment are hereby ratified and approved.

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

[Remainder of page intentionally left blank]

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

AYES: _____

NAYS: _____

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

Nabors, Giblin & Nickerson, P.A., Note 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 August 21, 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 Guaranty Reaffirmation and Partial Release Agreement and the Mortgage Amendment in connection with the Housing Finance Authority’s \$77,000,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Note, Series 2023 (Douglas Gardens – Senior Health and Living).

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 21st day of August, 2024.

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

By: _____
RUTH T. CYRUS, Secretary

(SEAL)

EXHIBIT "A"

FORM OF

GUARANTY REAFFIRMATION AND PARTIAL RELEASE AGREEMENT

[ATTACHED]

EXHIBIT "B"
FORM OF
MORTGAGE AMENDMENT
[ATTACHED]

ITEM 8

**Housing Finance HFA of Broward County
August 21, 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 the acquisition and rehabilitation financing of a 172-unit development, known as Woodsdale Oaks ("Project"). The owner was listed as Woodsdale Oaks, LLC, a Florida Limited Liability Company. ("Owner"). The multifamily bond application requested that the HFA issue Bonds to support the Project in the amount of \$20,000,000.
2. The Project is located at 2543-2595 NW 49th Ave., Lauderdale Lakes, FL.
3. The HFA at its April 17, 2024, meeting approved an Inducement Resolution declaring the HFA's intent to issue Bonds in an amount not to exceed \$20,000,000.
4. 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 that the HFA approve a new Inducement Resolution, declaring the HFA's intent to issue the Bonds in an amount not to exceed \$22,000,000, and incorporating authorization to publish notice of and hold the TEFRA Hearing.
2. As the Inducement Resolution is administrative, the Inducement Resolution will not require Broward County Board of County Commissioners ("BOCC") action.
3. The TEFRA Hearing and approval of the Project will require ratification by the BOCC.
4. 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. HFA Inducement Resolution

ATTACHMENT 1

RESOLUTION NO. 2024-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on August 21, 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 \$22,000,000 (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; and

WHEREAS, on April 17, 2024, the Housing Finance Authority, pursuant to Resolution No. 2024-003, declared its official intent to issue Bonds, and authorized the publishing of the notice of and holding of a TEFRA Hearing (as hereinafter defined) for the Bonds, each in an expected maximum principal amount of \$20,000,000; and

WHEREAS, a notice of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) hearing inviting written and oral comments and discussions concerning the issuance of the Bonds (the “TEFRA Notice”) was published in the *Sun Sentinel*, a newspaper of

general circulation, on June 1, 2024, at least 7 days prior to the date of such hearing, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, on June 17, 2024, a public hearing concerning the issuance of the Bonds in an aggregate principal amount not to exceed \$20,000,000 to finance the Project (the “TEFRA Hearing”) was held by the Housing Finance Authority, as required by Section 147(f) of the Code; and

WHEREAS, on or about August 12, 2024, the Housing Finance Authority received a request from the Developer to increase the maximum principal amount of the Bonds to \$22,000,000 from \$20,000,000; and

WHEREAS, this declaration and the authorization to publish notice of and hold a TEFRA Hearing are being made and given to allow for the issuance of the Bonds in an increased maximum principal amount of \$22,000,000.

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 \$22,000,000. 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, and to conduct, 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: _____

NAYS: _____

Approved on August 12, 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 August 21, 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 21st day of August, 2024.

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

By: _____
Ruth T. Cyrus, Secretary

[SEAL]

ITEM 9

**Housing Finance Authority of Broward County
August 21, 2025 – Board Meeting**

Anthony Brunson, P.A. – Presentation

Anthony Brunson, P.A., will present the 2023 Multifamily Mortgage Revenue Bonds Audit Results and Financial Overview for the Housing Finance Authority.

Enclosed

- *Presentation:* Report to those charged with Governance
- Bond Audit Audited Financial Statements for Year Ended September 30, 2023

Due to the large size of the document, the Bond Audit Audited Financial Statements for Year Ended September 30, 2023, (printed copy) will be available at the meeting.

ATTACHMENT 1



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

(Multi Family Mortgage Revenue Bond Issues)

2023 AUDIT RESULTS AND REQUIRED COMMUNICATIONS

REPORT TO THOSE CHARGED WITH GOVERNANCE



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Housing Finance Authority of
Broward County, Florida
110 NE 3rd St #300
Fort Lauderdale, FL 33301

Attention: Board of Directors

We are pleased to present this report related to our audit of the following Bond Program Funds of the Housing Finance Authority of Broward County, Florida (the “**Authority**”) for the year ended September 30, 2023:

1. 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds - Banyan Bay Project
2. 2008 Series Multifamily Housing Revenue Bond Program Funds - Driftwood Terrace Apartments Project
3. 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds - Los Prados Project
4. 2006 Series Multifamily Housing Revenue Bond Program Funds - Woodsdale Oaks Apartments Project

This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the **Authority’s** financial reporting process.

This report is intended solely for the information and use of the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to meet with you to discuss the contents of this report, and to answer any questions that you may have about this report or any other audit-related matters. If you have any questions, please contact Anthony Brunson at (954) 874-1721.

ANTHONY BRUNSON P.A.

Miramar, Florida
May 24, 2024

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721



CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(Multi-Family Mortgage Revenue Bond Issues)
2023 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE**

TABLE OF CONTENTS

	<u>PAGE(S)</u>
Required Communications	1-2

ATTACHMENT

Management Representation Letter

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)
2023 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE

AU-C Section 260 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the basic financial statements audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Matter To Be Communicated	Auditor's Response
<p>Auditor's Responsibility Under Professional Standards</p>	<p>Our responsibility is to form and express an opinion about whether the basic financial statements prepared by management are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.</p> <p>We are also responsible for conducting the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Governmental Auditing Standards</i>. Those standards require that we obtain reasonable rather than absolute assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the basic financial statements.</p>
<p>Accounting Practices</p>	<p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
<p>Management's Judgments and Accounting Estimates</p>	<p>The preparation of the financial statements requires the use of accounting estimates. We are required to inform those charged with governance of such accounting estimates about our conclusions regarding the reasonableness of those estimates.</p> <p>Estimates are associated with the accrued liabilities for fiscal year ended September 30, 2023.</p>
<p>Financial Statement Disclosures</p>	<p>We did not identify any items relating to the neutrality, consistency, and clarity of the disclosures in the financial statements which we deemed are required to be discussed with the Authority's management.</p>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)
2023 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE

Matter To Be Communicated	Auditor's Response
Audit Adjustments	None noted.
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.
Consultations with Other Accountants	We are not aware of consultations management had with other accountants about significant accounting or auditing matters.
Significant Issues Discussed	<ul style="list-style-type: none"> • Subsequent bond redemptions
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit. We had the cooperation of management and free access to all appropriate information necessary to conduct our audit.
Certain Written Communications Between Management and Our Firm	<ul style="list-style-type: none"> • Engagement letter • Management representation letter
Other Matters	There were no relationships that we believe impair our independence, and we confirm that we are independent of the Authority.
Material Uncertainties Related to Events and Conditions that May Cast Doubt on the Ability to Continue as a Going Concern	We are not aware of any material uncertainties that cast doubt on the Authority's ability to continue as a going concern.
Deficiencies in Internal Control	There were no material weaknesses or significant deficiencies in internal control cited.

ATTACHMENT

May 24, 2024

Anthony Brunson P.A.
3350 SW 148th Avenue, Suite 110
Miramar, FL 33027

Dear Sir:

This representation letter is provided in connection with your audit of the Financial Statements (the "Financial Statements") of the following bond program funds of the Housing Finance Authority of Broward County, Florida (the "Authority"), as of September 30, 2023, and for the year then ended, for the purpose of expressing an opinion as to whether the Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

- 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds - Banyan Bay Project
- 2008 Series Multifamily Housing Revenue Bond Program Funds - Driftwood Terrace Apartments Project
- 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds - Los Prados Project
- 2006 Series Multifamily Housing Revenue Bond Program Funds - Woodsdale Oaks Apartments Project

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of May 24, 2024, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 8, 2019 and the bond audit fees invoice received on March 29, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.



- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information, required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) We are not aware of any related-party relationships or of transactions, including any side agreements, that require disclosure in the financial statements.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) There are no actual or possible litigation, claims, or assessments that require disclosure in the financial statements in accordance with U.S. GAAP.
- 9) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 10) There are no guarantees, whether written or oral, under which the bond program funds are contingently liable.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- 14) We have no knowledge of any fraud or suspected fraud that affects the bond program funds and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the bond program funds' financial statements communicated by employees, former employees, grantors, regulators, or others.
- 16) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.
- 17) We are not aware of any related-party relationships or of transactions, including any side agreements, that require disclosure in the financial statements.

Government-Specific

- 18) The bond program funds have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, and fund balance or net position.
- 19) The bond program funds have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 20) The bond program funds have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us.
- 22) There are no violations or possible violations of laws and regulations, provisions of contract or debt limits and any related debt covenants whose effects should be considered for disclosure in the bond program funds' financial statements or other financial data significant to the audit objectives.
- 23) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 24) Deposits and investment securities are properly classified as to risk and are properly disclosed.
- 25) Expenses have been appropriately classified in or allocated in the statement of revenue, expenses, and changes in net position, and allocations have been made on a reasonable basis.

- 26) Revenues are appropriately classified in the statement of revenue, expenses, and changes in net position.
- 27) Provisions for uncollectible receivables have been identified and recorded.
- 28) We are responsible for and have prepared the draft financial statements and related notes. We have designated a management-level individual who possesses the suitable skill, knowledge, and experience to oversee the preparation of the financial statements and related notes; and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted all responsibility for those financial statements and related notes.
- 29) The bond program funds have complied with the arbitrage regulations, which requires the bond program funds to remit to the federal government the amount earned as a result of the yield on non-purpose investments exceeding the yield to the bondholders.

Signature:



Title:

Ralph Stone, Executive Director

Signature:



Title:

Josephine Kotsioris, Manager

ATTACHMENT 2

**HOUSING FINANCE AUTHORITY
OF BROWARD COUNTY
2023 FINANCIAL REPORTS**

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
2023 FINANCIAL REPORTS**

INDEX

MULTIFAMILY ISSUES

1996 SERIES BANYAN BAY PROJECT

1996 SERIES LOS PRADOS PROJECT

2006 SERIES WOODSDALE OAKS APARTMENTS PROJECT

2008 SERIES DRIFTWOOD TERRACE APARTMENTS PROJECT

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
SEPTEMBER 30, 2023**

TABLE OF CONTENTS

	<u>PAGE(S)</u>
Independent Auditors' Report.....	1-3
 Financial Statements	
Statement of Net Position	4
Statement of Revenue, Expenses and Changes in Net Position.....	5
Statement of Cash Flows	6
Notes to Financial Statements.....	7-13
 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	 14-15



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Independent Auditors' Report

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds ("Banyan Bay Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Finance Authority of Broward County, Florida, Banyan Bay Project as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Banyan Bay Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Banyan Bay Project's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Banyan Bay Project's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Banyan Bay Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2024, on our consideration of Banyan Bay Project’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Banyan Bay Project’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Banyan Bay Project’s internal control over financial reporting and compliance.



Miramar, Florida
May 24, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

ASSETS

Current assets:

Cash equivalents	\$ <u>29,928</u>
Total current assets	<u>29,928</u>

Non-current assets (restricted):

Cash equivalents	151
Other asset	138,954
Note receivable from developer	<u>24,020,415</u>
Total non-current assets	<u>24,159,520</u>
Total Assets	<u>24,189,448</u>

LIABILITIES

Current liabilities:

Accrued bond interest payable	144,307
Other accrued liabilities	<u>24,575</u>
Total current liabilities	<u>168,882</u>

Non-current liabilities:

Deposits in escrow	151
Bonds payable	<u>24,020,415</u>
Total non-current liabilities	<u>24,020,566</u>
Total Liabilities	<u>24,189,448</u>

NET POSITION

\$ -

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Revenue:

Interest income on mortgage note receivable	\$ 1,958,847
Other income	<u>78,565</u>
Total revenue	<u>2,037,412</u>

Expenses:

Bond interest	1,958,847
General and administrative	<u>78,565</u>
Total expenses	<u>2,037,412</u>

Changes in net position	-
Net position - beginning of year	<u>-</u>
Net position - ending of year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:

Cash paid for general and administrative expenses	\$ (78,565)
Other cash receipts	<u>104,929</u>
Net cash provided by (used in) operating activities	<u>26,364</u>

Cash flows from investing activities:

Interest on note receivable	<u>1,755,741</u>
Net cash provided by investing activities	<u>1,755,741</u>

Cash flows from capital and related financing activities:

Interest payments on bonds payable	<u>(1,755,741)</u>
Net cash (used in) capital and related financing activities	<u>(1,755,741)</u>

Change in cash equivalents (unrestricted)	26,364
Cash equivalents (unrestricted), beginning of year	<u>3,564</u>
Cash equivalents (unrestricted), end of year	<u><u>\$ 29,928</u></u>

Reconciliation of change in net position to net cash provided by (used in) operating activities

Changes in net position	\$ -
-------------------------	------

Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:

Bond interest expense	1,958,847
Interest income on note receivable	(1,958,847)
Amortization of discount on note receivable from Developer	203,106
Amortization of discount on bonds payable	(203,106)
Decrease (increase) in certain assets:	
Other assets	<u>26,364</u>
Net cash provided by (used in) operating activities	<u><u>\$ 26,364</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose

The Housing Finance Authority of Broward County (the "Authority") was established in 1979 by the Board of County Commissioners for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority is authorized, under Section 159 of *Florida Statutes*, to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the County Commissioners. Amounts issued by the Authority shall not be deemed to constitute a debt of the County, the State of Florida, or any political subdivision thereof.

The 1985 Series Banyan Bay Project Guaranteed Multifamily Housing Revenue Bonds (the "1985 Series Bonds") were originally issued to finance a loan (the "Lender Loan") between the Authority and Lincoln Savings & Loan Association (the "Original Lender"). The Original Lender used the proceeds of the Lender Loan to make a development loan to Banyan Bay, Ltd., a Georgia limited partnership (the "Original Developer"), for the acquisition and construction of a multifamily rental housing development in Broward County, Florida. The Original Lender has assigned all rights under the development loan to the Authority.

On October 5, 1989, the Original Lender was closed by order of the Office of Thrift Supervision. The Resolution Trust Corporation was appointed as Receiver. The Lincoln Federal Savings and Loan Association (the "New Thrift") was formed. The New Thrift assumed all responsibilities and commitments as lender under this bond program. The Office of Thrift Supervision appointed the Resolution Trust Corporation as Conservator of the New Thrift.

On April 1, 1991, Mutual Benefit Life Insurance Company ("Mutual Benefit") assumed all responsibilities and commitments as lender under this bond program. Mutual Benefit was also the Guarantor and the ultimate parent of the Original Developer's sole general partner, Muben Realty Company. The 1985 Series Bonds were originally backed by the payments pursuant to the loan agreement, a mortgage note on the housing development, and a guaranty by Mutual Benefit.

On July 16, 1991, Mutual Benefit (the "Lender" and "Guarantor") was taken over by the State Insurance Commissioner of New Jersey for the purpose of undergoing rehabilitation.

During 1991, The Bank of New York Trust Company (the "Trustee") was advised that the rating on the 1985 Series Bonds, determined by a review of the Guarantor, had been suspended by Standard and Poor's Corporation. In addition, the remarketing agent for the 1985 Series Bonds notified the Trustee of intent to resign. The resignation became effective upon the appointment of a successor remarketing agent.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose (cont'd)

On December 5, 1991, the Trustee of the 1985 Series Bonds advised the bondholders that the rehabilitation proceedings did not appear to constitute an event of default pursuant to Section 6.01 of the mortgage with the Original Developer unless the Guarantor failed to make a required payment under the 1985 Series Bond or the guaranty. As a result, the Trustee did not believe any action could be taken against the Project at that time.

On January 13, 1992, the Trustee of the 1985 Series Bonds notified the bondholders that a Standstill Agreement with the Guarantor's Deputy Rehabilitator had been approved. The Standstill Agreement provided, among other things, that the Original Developer would remit interest payments on a monthly basis rather than semi-annually. The Standstill Agreement expired August 15, 1992. The Trustee was advised that the Standstill Agreement would not be extended. All payments were made pursuant to the Standstill Agreement.

On August 3, 1992, the Rehabilitator filed the Plan of Rehabilitation (the "Plan") of Mutual Benefit with the New Jersey Court. On January 15, 1993, the Rehabilitator filed an Amended Plan of Rehabilitation (the "Amended Plan") with the New Jersey Court. The Plan and Amended Plan were not approved by the New Jersey Court in entirety.

On April 28, 1994, the Trustee of the 1985 Series Bonds notified the bondholders that the Trustee executed a Modification Agreement between the Trustee, the Original Developer, and Mutual Benefit on April 21, 1994.

As a result of the Modification Agreement, which required bondholder approval, the Original Developer ceased making semi-annual interest payments pursuant to the current debt service requirements of the note receivable. In lieu of the scheduled semi-annual payments, the Original Developer remitted monthly payments from available cash flow, as defined, to cover debt service requirements, including Base Interest (5.03% per annum), Contingent Interest (1.48% per annum for the first seven years and 3.77% per annum thereafter), and Principal Payments on the note receivable, as defined in the Modification Agreement.

The Modification Agreement, among other things, provided optional methods to restructure the 1985 Series Bonds, refund the 1985 Series Bonds, extend the maturity of the 1985 Series Bonds, or otherwise provide payment to bondholders. The Modification Agreement was subject to approval by the bondholders, although the Original Developer commenced making payments pursuant to the Modification Agreement in 1994.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose (cont'd)

As a result of the rehabilitation proceedings, the guaranty by Mutual Benefit was treated as a general unsecured claim. As a result, the bondholders were awarded a pro rata interest in the stock trust that holds the common stock of a former subsidiary of Mutual Benefit that liquidated.

On October 16, 1995, the Trustee executed settlement documents (“the Settlement Agreements”) with, among other parties, the Original Developer, MBL Life Assurance Corporation, and Mutual Benefit. The Settlement Agreements collectively provide for the disposition of the 1985 Series Bonds and/or Project to be accomplished by a prepackaged bankruptcy of the Original Developer. On October 17, 1995, counsel for the Original Developer filed a petition with the Rehabilitation Court seeking approval of the Original Developer to reorganize the debt or dispose of the 1985 Series Bonds and/or Project as described in the Settlement Agreements.

On December 13, 1995, as part of a Prepackaged Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code (the “Prepackaged Plan”), the Authority adopted a Resolution authorizing the issuance of the 1996 Series Multifamily Housing Revenue Refunding Bonds to effect the refinancing of the 1985 Series Bonds. In January 1996, the Prepackaged Plan was filed and provided for the resolution of the bondholders' claims and for the settlement of disputes, litigation, and pending litigation arising from, among other things, defaults of the Original Developer and Mutual Benefit under the 1985 Series Bonds. In March 1996, the Original Developer's Prepackaged Plan was confirmed by the United States Bankruptcy Court.

On May 2, 1996, in connection with the restructuring, \$24,528,181 in Series 1996 A and B Multifamily Housing Revenue Refunding Bonds (the “Series 1996 A Bonds” and the “Series 1996 B Bonds”, respectively, and collectively the “1996 Series Bonds”) were issued to provide for the refunding of the outstanding principal and interest on the 1985 Series Bonds. On the refunding date, Banyan Bay, Ltd. merged into Consolidated Apartment Ventures, L.P.

On June 18, 1996, also in connection with the restructuring under the Prepackaged Plan, GE-BCC L.P. purchased the 1996 Series Bonds at a discount for the total amount of \$18,479,003 from Mutual Benefit, the former lender and guarantor of the 1985 Series Bonds. GE-BCC L.P. was a limited partnership affiliated with Mutual Benefit and the Developer, and was also the Sole General Partner of GEBAM Tax Exempt, L.P. (“GEBAM”) which provides certain services relating to the 1996 Series Bonds.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose (cont'd)

On June 22, 1999, Banyan Bay Apartments was sold to CGL Banyan Bay, L.P., a Delaware limited partnership (the "Developer"), that assumed the financing agreement and the mortgage obligations of the former owner, Consolidated Apartments Venture, L.P. On the same date, the Bonds which were held by GE-BCC L.P. were sold to Merrill Lynch Portfolio Management, Inc., a Delaware corporation.

Note 2 - Summary of Significant Accounting Policies

The 1996 Series Banyan Bay Project Multifamily Housing Revenue Refunding Bond Program Funds (the "Bond Program Funds") were created pursuant to the 1996 Series Bond Resolution, to account for the debt service requirements of the Bond indebtedness, and the redemption of the 1985 Series Bonds. These financial statements reflect only the activities of the funds created pursuant to the Bond Resolution and do not reflect the operations of the underlying project of the Developer.

Basis of accounting

The Bond Program Funds use the accrual basis of accounting.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid instruments with an original maturity of three months or less when purchased to be cash equivalents.

Restricted cash equivalents/deposits in escrow

Restricted cash equivalents represents amounts held by the Trustee and received from the Developer to (a) provide for payment of issuance costs resulting from the issuance of the Bonds described in Note 1, and (b) indemnify the Authority. Such amounts are classified as restricted cash equivalents with a corresponding liability included in deposits in escrow in the accompanying Statement of Net Position. Restricted cash equivalents balances are not included on the Statement of Cash Flows.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 2 - Summary of Significant Accounting Policies (cont'd)

Other asset/liability

Other asset/liability represents the cumulative results of operations of the bond issue which is due from/due to the Developer upon maturity of the bond program fund.

Net position

Net position represents the difference between assets and liabilities.

Note 3 - Investments and Cash Equivalents

Investments permitted by the Bond Program Funds are governed by certain provisions of the Trust Indenture that includes language that limits credit and custodial risk, concentration of credit risk, interest rate risk and foreign currency risk as defined in GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

Note 4 - Note Receivable from Developer

As of September 30, 2023, the Bond Program Funds had a non-recourse note receivable from the Developer in the amount of \$24,528,181. The Developer is obligated under the loan to make payments which will be sufficient to pay the principal and interest on the 1996 Series Bonds when due. The loan requires monthly payments of interest to be deposited by the Developer.

The principal will be due and payable when payments become due on the 1996 Series Bonds at the maturity or redemption.

The note receivable from the Developer is shown net of an unamortized discount of \$507,766 as of September 30, 2023. The discount is associated with the discount recorded upon the refunding of the 1985 Series Bonds and will be amortized over the remaining term of the note receivable from Developer.

The Developer has also agreed to pay all reasonable costs and expenses associated with the 1996 Series Bonds, including Trustee and Authority fees and expenses.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 5 - Bonds Payable

In May 1996, the Authority issued \$24,528,181 of Series 1996 A Bonds and Series 1996 B Bonds. The Series 1996 A Bonds were issued in the amount of \$23,000,000 to provide for the refunding of the outstanding principal portion of the 1985 Series Bonds. The Series 1996 B Bonds are taxable bonds and were issued in the amount of \$1,528,181 to provide for the payment of a portion of the accrued and unpaid interest on the 1985 Series Bonds.

The 1996 Series Bonds are due April 1, 2026.

The 1996 Series Bonds shall bear interest at the bond rate that is in effect from time to time in accordance with the Trust Indenture. The Trust Indenture provides for interest to be determined using various methods over specified periods including the Initial Rate Period, the GEBAM Rate Period, and the Floating Rate Period.

The Initial Rate Period was from May 2, 1996 through June 18, 1996. During this period, the 1996 Series Bonds bore interest at a fixed rate of 7.06% per annum. The GEBAM Rate Period became effective June 18, 1996 and remains in effect until the 1996 Series Bonds are sold by GEBAM, an entity for which the Bondholder is the Sole General Partner (see Note 1). During this period, the 1996 Series Bonds shall bear interest at a variable rate determined weekly by an indexing agent and subject to a ceiling and floor with a pay rate and an accrual rate.

The interest calculated at the pay rate shall be payable on the first business day of each calendar month. Amounts calculated under the accrual rate in excess of amounts paid monthly shall be deferred and will continue bearing interest at the variable rate until such amounts are paid, before or on the purchase of the 1996 Series Bonds, as required under the Trust Indenture. The 1996 Series Bonds payable at September 30, 2023 of \$24,528,181 are shown net of an unamortized discount of \$507,766 which is being amortized over the remaining life of the 1996 Series Bonds. The interest rate at September 30, 2023 was 7.06%.

Should the 1996 Series Bonds be subsequently purchased in accordance with the provision of the Trust Indenture, the 1996 Series Bonds shall bear interest during the Floating Rate Period at a variable rate payable the first business day of each calendar month as determined by a remarketing agent. The variable rate is subject to conversion to a fixed rate at the election of the Developer. Upon conversion to a fixed rate, the interest shall be payable semi-annually on April 1 and October 1.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(BANYAN BAY PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 5 - Bonds Payable (cont'd)

The maturing principal and interest of the outstanding Bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,760,551	\$ 1,760,551
2025	-	1,755,741	1,755,741
2026	<u>24,528,181</u>	<u>1,019,773</u>	<u>25,547,954</u>
Total	<u>\$ 24,528,181</u>	<u>\$ 4,536,065</u>	<u>\$ 29,064,246</u>

Note 6 - Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	<u>\$ 24,528,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,528,181</u>	<u>\$ -</u>

The 1996 Series Bonds are subject to redemption, in whole or in part at the option of the Developer from prepayments of the development loan, at prices ranging from 100% to 102% of par value, plus accrued interest to the redemption date. The 1996 Series Bonds are also subject to mandatory redemption upon conversion to a fixed rate or the variable rate during the Floating Rate Period. Further, the Developer shall obtain the prior written consent of the bondholders, or of its affiliates, during the GEBAM Rate Period, for any redemption.

The 1996 Series Bond Trust Indenture established certain reserve accounts held by the Trustee and determined the order in which revenues are to be deposited in these accounts. Debt service on the 1996 Series Bonds and related expenses are paid through these accounts, which are managed by the Trustee.

Note 7 - Subsequent Events

Management has evaluated subsequent events through May 24, 2024, the date on which the financial statements were available to be issued, and has determined that there were no events that occurred after the close of the fiscal year that require recognition or additional disclosure in these financial statements.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds ("Banyan Bay Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements, and have issued our report thereon dated May 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Banyan Bay Project's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Banyan Bay Project's internal control. Accordingly, we do not express an opinion on the effectiveness of Banyan Bay Project's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

14



Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Banyan Bay Project's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, FL
May 24, 2024

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
SEPTEMBER 30, 2023

TABLE OF CONTENTS

	<u>PAGE(S)</u>
Independent Auditors' Report.....	1-3
 Financial Statements	
Statement of Net Position	4
Statement of Revenue, Expenses and Changes in Net Position.....	5
Statement of Cash Flows	6
Notes to Financial Statements.....	7-13
 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	 14-15



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Independent Auditors' Report

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds ("Los Prados Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Finance Authority of Broward County, Florida, Los Prados Project as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Los Prados Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Los Prados Project's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Los Prados Project's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Los Prados Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2024, on our consideration of the Los Prados Project’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Los Prados Project’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Los Prados Project’s internal control over financial reporting and compliance.



Miramar, Florida
May 24, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

ASSETS

Current assets:

Cash equivalents	\$ 40,495
Interest receivable	<u>201,301</u>
Total current assets	<u>241,796</u>

Non-current assets (restricted):

Cash equivalents	249
Note receivable	<u>28,899,323</u>
Total non-current assets (restricted)	<u>28,899,572</u>
Total Assets	<u>29,141,368</u>

LIABILITIES

Current liabilities:

Accrued interest payable	201,301
Other accrued liabilities	26,416
Deposits in escrow	<u>249</u>
Total current liabilities	<u>227,966</u>

Non-current liabilities:

Other liabilities	14,079
Bonds payable, net	<u>28,899,323</u>
Total non-current liabilities	<u>28,913,402</u>
Total Liabilities	<u>29,141,368</u>

NET POSITION

\$ -

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Revenue:

Interest income on mortgage note receivable	\$ 2,629,948
Other income	<u>91,850</u>
Total revenue	<u>2,721,798</u>

Expenses:

Bond interest	2,629,948
General and administrative	<u>91,850</u>
Total expenses	<u>2,721,798</u>

Changes in net position	-
Net position - beginning of year	<u>-</u>
Net position - ending of year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:

Cash paid for general and administrative expenses	\$ (91,850)
Other cash receipts	<u>122,868</u>
Net cash provided by (used in) operating activities	<u>31,018</u>

Cash flows from non-capital and related financing activities:

Interest on bonds payable	<u>(2,449,161)</u>
Net cash used in non-capital and related financing activities	<u>(2,449,161)</u>

Cash flows from investing activities:

Interest received on note receivable	<u>2,449,161</u>
Net cash provided by investing activities	<u>2,449,161</u>

Change in cash equivalents (unrestricted)	31,018
Cash equivalents (unrestricted), beginning of year	<u>9,477</u>
Cash equivalents (unrestricted), end of year	<u>\$ 40,495</u>

Reconciliation of change in net position to net cash provided by (used in) operating activities

Changes in net position	\$ -
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Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:

Bond interest expense	2,629,948
Interest income on note receivable	(2,629,948)
Amortization of discount on bonds payable	180,787
Amortization of discount on note receivable	(180,787)
Decrease (increase) in other assets:	
Other assets	16,939
Restricted cash	(9)
Increase (decrease) in certain liabilities:	
Deposits in escrow	9
Other liabilities	<u>14,079</u>
Net cash provided by (used in) operating activities	<u>\$ 31,018</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose

The Housing Finance Authority of Broward County (the "Authority") was established in 1979 by the Board of County Commissioners for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority is authorized, under Section 159 of *Florida Statutes*, to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the County Commissioners. Amounts issued by the Authority shall not be deemed to constitute a debt of the County, the State of Florida, or any political subdivision thereof.

The 1985 Series Los Prados Project Guaranteed Multifamily Housing Revenue Bonds (the "1985 Series Bonds") were originally issued to finance a loan between the Authority and Lincoln Savings and Loan Association (the "Original Lender"). The Original Lender used the proceeds of the loan to make a development loan to Los Prados, Ltd., a Georgia limited partnership (the "Original Developer"), for the acquisition and construction of a low to moderate income rental housing development (the "Project") in Broward County, Florida. The Original Lender assigned all rights under the development loan to the Authority.

On October 5, 1989, the Original Lender was closed by order of the Office of Thrift Supervision. The Resolution Trust Corporation was appointed as Receiver. The Lincoln Federal Savings and Loan Association (the "New Thrift") was formed. The New Thrift assumed all responsibilities and commitments as lender under this bond program. The Office of the Thrift Supervision appointed the Resolution Trust Corporation as Conservator of the New Thrift.

On April 1, 1991, Mutual Benefit Life Insurance Company ("Mutual Benefit") assumed all responsibilities and commitments as lender under this bond program. Mutual Benefit was also the Guarantor. The 1985 Series Bonds were originally backed by all monies and investments held by The Bank of New York Trust Company (the "Trustee"), payments pursuant to the Lender Loan, the Development Loan and mortgage on the development and a guaranty of the Development Loan by Mutual Benefit.

On July 16, 1991, Mutual Benefit (the "Lender" and "Guarantor") was taken over by the State Insurance Commissioner of New Jersey for the purpose of undergoing rehabilitation.

During 1991, the Trustee of the 1985 Series Bonds was advised that the rating on the 1985 Series Bonds, determined by a review of the Guarantor, had been suspended by Standard and Poor's Corporation. In addition, the remarketing agent for the 1985 Series Bonds notified the Trustee of intent to resign. The resignation became effective upon the appointment of a successor remarketing agent.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose (cont'd)

On December 5, 1991, the Trustee of the 1985 Series Bonds advised the bondholders that the rehabilitation proceedings did not appear to constitute an event of default pursuant to Section 8.01 of the mortgage with the Original Developer unless the Guarantor failed to make a required payment under the 1985 Series Bonds or the Guaranty. As a result, the Trustee did not believe any action could be taken against the Project at that time.

On January 13, 1992, the Trustee of the 1985 Series Bonds notified the bondholders that a Standstill Agreement with the Guarantor's Deputy Rehabilitator had been approved. The Standstill Agreement provided, among other things, that the Original Developer would remit interest payments on a monthly basis rather than semi-annually. The Standstill Agreement expired August 15, 1992 and the Trustee was advised that the Standstill Agreement would not be extended. All payments were made pursuant to the Standstill Agreement.

On August 3, 1992, the Rehabilitator filed the Plan of Rehabilitation (the "Plan") of Mutual Benefit with the New Jersey Court. On January 15, 1993, the Rehabilitator filed an Amended Plan of Rehabilitation (the "Amended Plan") with the New Jersey Court. The Plan and Amended Plan were not approved by the New Jersey Court in entirety.

On April 28, 1994, the Trustee of the 1985 Series Bonds notified the bondholders that the Trustee executed a Modification Agreement between the Trustee, the Original Developer, and Mutual Benefit on April 21, 1994. As a result of the Modification Agreement which required bondholder approval, the Original Developer ceased making semi-annual interest payments pursuant to the current debt service requirements of the note receivable. In lieu of the scheduled semi-annual payments, the Original Developer remitted monthly payments from Available Cash Flow, as defined, to cover debt service requirements, including Base Interest (5.35% per annum), Contingent Interest (1.6% per annum for the first seven years, and 4.01% per annum thereafter), and Principal Payments on the note receivable, as defined in the Modification Agreement.

The Modification Agreement provided, among other things, optional methods to restructure the 1985 Series Bonds, refund the 1985 Series Bonds, extend the maturity of the 1985 Series Bonds, or otherwise provide payment to bondholders. The Modification Agreement was subject to approval by the bondholders. The Original Developer commenced making payments pursuant to the Modification Agreement in 1994.

As a result of the rehabilitation proceedings, the guaranty by Mutual Benefit was treated as a general unsecured claim. As such, the bondholders were awarded a pro rata interest in the stock trust which held the common stock of a former subsidiary of Mutual Benefit that was in liquidation.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose (cont'd)

On October 16, 1995, the Trustee executed settlement documents (the "Settlement Agreements") with, among other parties, the Original Developer, MBL Life Assurance Corporation, and Mutual Benefit. The Settlement Agreements collectively provided for the disposition of the 1985 Series Bonds and/or Project to be accomplished by a prepackaged bankruptcy of the Original Developer. On October 17, 1995, counsel for the Original Developer filed a petition with the Rehabilitation Court seeking approval of the Original Developer's intent to reorganize the debt or dispose of the 1985 Series Bonds and/or the Project as described in the Settlement Agreements.

On December 13, 1995, as part of a Prepackaged Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code (the "Prepackaged Plan"), the Authority adopted a Resolution authorizing the issuance of the 1996 Series Multifamily Housing Revenue Refunding Bonds to effect the refinancing of the 1985 Series Bonds. In January 1996, the Prepackaged Plan was filed and provided for the resolution of the bondholders' claims and for the settlement of disputes, litigation, and pending litigation arising from, among other things, default of the Original Developer and Mutual Benefit under the 1985 Series Bonds. In March 1996, the Original Developer's Prepackaged Plan was confirmed by the United States Bankruptcy Court.

On May 2, 1996, in connection with the restructuring, \$29,351,292 in Series 1996 A and B Multifamily Housing Revenue Refunding Bonds Series 1996 A and B (the "Series 1996 A Bonds" and the "Series 1996 B Bonds," respectively, and collectively the "1996 Series Bonds") were issued to provide for the refunding of the outstanding principal and interest on the 1985 Series Bonds. On the refunding date, Los Prados, Ltd. merged into Consolidated Apartment Ventures, L.P. (the "Developer"). On June 18, 1996, also in connection with the restructuring under the Prepackaged Plan, GE-BCC, L.P. purchased the 1996 Series Bonds from Mutual Benefit, the former lender and guarantor of the 1985 Series Bonds. GE-BCC, L.P. was a limited partnership affiliated with Mutual Benefit and the Developer, and was also the Sole General Partner of GEBAM Tax Exempt, L.P. ("GEBAM") which provides certain services relating to the 1996 Series Bonds.

On June 22, 1999, Los Prados Apartments was sold to CGL Los Prados, L.P., a Delaware limited partnership, which assumed the financing agreement and the mortgage obligations of the former owner, Consolidated Apartment Ventures, L.P. On the same date, the 1996 Series Bonds which were held by GE-BCC, L.P. were sold to Merrill Lynch Portfolio Management, Inc., a Delaware corporation.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 2 - Summary of Significant Accounting Policies

The 1996 Series Los Prados Project Multifamily Housing Revenue Refunding Bond Program Funds (the "Bond Program Funds") were created pursuant to the Bond Resolution, to account for the debt service requirements of the 1996 Series Bond indebtedness, and the redemption of the 1985 Bonds. These financial statements reflect only the activities of the funds created pursuant to the Bonds Resolution and do not reflect the operations of the underlying project of the Developer.

Basis of accounting

The Bond Program Funds use the accrual basis of accounting.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Cash equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid instruments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Other asset

Other asset represents the cumulative results of operations of the bond issue which may be remitted to the Developer upon maturity of the bond program fund.

Net position

Net position represents the difference between assets and liabilities.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 3 - Investments and Cash Equivalents

Investments, which are included in cash equivalents at September 30, 2023, represent the Bond Program Funds' ownership interest in money market accounts held by the Trustee.

Investment risk

Investments permitted by the Bond Program Funds are stipulated in agreements with the Authority for the benefit of the Bond Program Funds that include language that limits credit and custodial risk, concentration of credit risk, interest rate risk and foreign currency risk as defined in GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

Note 4 - Note Receivable from Developer

As of September 30, 2023, the Bond Program Funds had a non-recourse note receivable from the Developer in the amount of \$29,351,292. The Developer is obligated under the loan to make payments which will be sufficient to pay the principal and interest on the 1996 Series Bonds when due. The loan requires monthly payments of interest to be deposited by the Developer. The principal on the 1996 Series Bonds will be due and payable when payments are due at maturity or redemption.

The Note, as of September 30, 2023, is shown net of an unamortized discount of \$451,969. The discount is associated with the discount recorded upon the refunding of the 1985 Series Bonds and will be amortized over the remaining life of the Note from the Developer.

The Developer has also agreed to pay all reasonable costs and expenses associated with the 1996 Series Bonds, including Trustee and Authority fees and expenses.

Note 5 - Bonds Payable

In May 1996, the Authority issued \$29,351,292 of the Series 1996 A Bonds and the Series 1996 B Bonds. The Series 1996 A Bonds were issued in the amount of \$26,600,000 to provide for the refunding of the outstanding principal portion of the 1985 Series Bonds. The Series 1996 B Bonds are taxable Bonds and were issued in the amount of \$2,751,292 to provide for the payment of a portion of the accrued unpaid interest on the 1985 Series Bonds. On June 18, 1996, GE-BCC, L.P. purchased the 1996 Series Bonds from Mutual Benefit at a discount in connection with the refunding (see Note 1). The 1996 Series Bonds are due April 1, 2026.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 5 - Bonds Payable (cont'd)

The 1996 Series Bonds shall bear interest at the bond rate that is in effect from time to time in accordance with the Trust Indenture. The Trust Indenture provides for interest to be determined using various methods over specified periods including the Initial Rate Period, the GEBAM Rate Period, and the Floating Rate Period.

The Initial Rate Period was from May 2, 1996 through June 18, 1996. During this period, the 1996 Series Bonds bore interest at a fixed rate of 8.23% per annum. The GEBAM Rate Period became effective June 18, 1996 and remains in effect until the 1996 Series Bonds are sold by GEBAM, an entity for which the bondholder is the Sole General Partner (see Note 1). During this period, the 1996 Series Bonds shall bear interest at a variable rate, determined weekly by an indexing agent and subject to a ceiling and floor with a pay rate and an accrual rate.

The interest calculated at the pay rate shall be payable on the first business day of each calendar month. Amounts calculated under the accrual rate in excess of amounts paid monthly shall be deferred and will continue bearing interest at the variable rate until such amounts are paid, before or on the purchase of the 1996 Series Bonds as required under the Trust Indenture.

The 1996 Series Bonds payable at September 30, 2023, are shown net of an unamortized discount of \$451,969 which is being amortized over the remaining life of the 1996 Series Bonds. At September 30, 2023, the interest rate was approximately 8.23%.

Should the 1996 Series Bonds be subsequently purchased in accordance with the provisions of the Trust Indenture, the 1996 Series Bonds shall bear interest during the Floating Rate Period at a variable rate payable the first business day of each calendar month as determined by a remarketing agent. The variable rate is subject to conversion to a fixed rate at the election of the Developer. Upon conversion to a fixed rate, the interest shall be payable semi-annually on April 1 and October 1.

The 1996 Series Bonds are subject to redemption, in whole or in part at the option of the Developer from prepayments of the development loan at prices ranging from 100% to 102% of par value, plus accrued interest to the redemption date. The 1996 Series Bonds are also subject to mandatory redemption upon conversion to a fixed rate or the variable rate during the Floating Rate Period. Further, the Developer shall obtain the prior written consent of the bondholder or of its affiliates, during the GEBAM Rate Period, for any redemption.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
1996 SERIES MULTIFAMILY HOUSING
REVENUE REFUNDING BOND PROGRAM FUNDS
(LOS PRADOS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 5 - Bonds Payable (cont'd)

The maturing principal and interest of the outstanding Bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 2,455,872	\$ 2,455,872
2025	-	2,449,162	2,449,162
2026	<u>29,351,292</u>	<u>1,422,527</u>	<u>30,773,819</u>
Total	<u>\$ 29,351,292</u>	<u>\$ 6,327,561</u>	<u>\$ 35,678,853</u>

The 1996 Series Bond Trust Indenture established certain reserve accounts held by the Trustee and determined the order in which program revenues are to be deposited in the accounts. Debt service on the 1996 Series Bonds and related expenses are paid through these accounts, which are managed by the Trustee.

Note 6 - Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	<u>\$ 29,351,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,351,292</u>	<u>\$ -</u>

Note 7 - Subsequent Events

Management has evaluated subsequent events through May 24, 2024, the date on which the financial statements were available to be issued, and has determined that there were no events that occurred after the close of the fiscal year that require recognition or additional disclosure in these financial statements.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 1996 Series Multifamily Housing Revenue Refunding Bond Program Funds ("Los Prados Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements, and have issued our report thereon dated May 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bond Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bond program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bond Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bond Program’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
May 24, 2024

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
SEPTEMBER 30, 2023

TABLE OF CONTENTS

	<u>PAGE(S)</u>
Independent Auditors' Report.....	1-3
 Financial Statements	
Statement of Net Position	4
Statement of Revenue, Expenses and Changes in Net Position.....	5
Statement of Cash Flows	6
Notes to Financial Statements.....	7-10
 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	 11-12



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Independent Auditors' Report

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 2006 Series Multifamily Housing Revenue Bond Program Funds ("Woodsdale Oaks Apartments Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Finance Authority of Broward County, Florida, Woodsdale Oaks Apartments Project as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodsdale Oaks Apartments Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodsdale Oaks Apartments Project's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodsdale Oaks Apartments Project's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodsdale Oaks Apartments Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2024, on our consideration of the Woodsdale Oaks Apartments Project's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Woodsdale Oaks Apartments Project's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodsdale Oaks Apartments Project's internal control over financial reporting and compliance.



Miramar, Florida
May 24, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

ASSETS

Current assets:

Interest receivable	\$ 34,142
Total current assets	<u>34,142</u>

Non-current assets (restricted):

Cash equivalents	767,307
Note receivable	<u>6,487,908</u>
Total non-current assets (restricted)	<u>7,255,215</u>
Total Assets	<u>7,289,357</u>

LIABILITIES

Current liabilities:

Accrued bond interest payable	34,142
Bonds payable	<u>110,218</u>
Total current liabilities	<u>144,360</u>

Non-current liabilities:

Deposits in escrow	767,307
Bonds payable	<u>6,377,690</u>
Total non-current liabilities	<u>7,144,997</u>
Total Liabilities	<u>7,289,357</u>

NET POSITION	<u><u>\$ -</u></u>
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The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Revenue:

Interest income on note receivable	\$ 418,295
Other income	<u>50,404</u>
Total revenue	<u>468,699</u>

Expenses:

Bond interest	418,295
General and administrative	<u>50,404</u>
Total expenses	<u>468,699</u>

Changes in net position	-
Net position - beginning of year	<u>-</u>
Net position - ending of year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:

Cash paid for general and administrative expenses	\$ (50,404)
Other cash receipts	<u>50,404</u>
Net cash provided by (used in) operating activities	<u>-</u>

Cash flows from investing activities:

Interest received on note receivable	(418,846)
Decrease in note receivable	<u>(103,403)</u>
Net cash provided by investing activities	<u>(522,249)</u>

Cash flows from non-capital and related financing activities:

Interest on bonds payable	418,846
Payments on bonds payable	<u>103,403</u>
Net cash used in non-capital and related financing activities	<u>522,249</u>

Change in cash equivalents (unrestricted)	-
Cash equivalents (unrestricted), beginning of year	<u>-</u>
Cash equivalents (unrestricted), end of year	<u><u>\$ -</u></u>

Reconciliation of change in net position to net cash provided by (used in) operating activities

Changes in net position	\$ -
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Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:

Bond interest expense	418,295
Interest income on note receivable	(418,295)
Decrease (increase) in certain assets:	
Restricted cash	(141,204)
(Decrease) increase in certain liabilities:	
Deposits in escrow	<u>141,204</u>
Net cash provided by (used in) operating activities	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose

The Housing Finance Authority of Broward County (the "Authority") was established in 1979 by the Board of County Commissioners for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority is authorized, under Section 159 of *Florida Statutes*, to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the County Commissioners. Amounts issued by the Authority shall not be deemed to constitute a debt of the County, the State of Florida, or any political subdivision thereof.

The 2006 Series Multifamily Housing Revenue Bonds ("Woodsdale Oaks Apartments Project") (the "Bonds") were issued to provide funds for a mortgage loan (the "Loan") between the Authority and Woodsdale Oaks Preservation, Limited Partnership (the "Borrower") duly organized and validly existing under the laws of the State of Delaware, and authorized to transact business in the State of Florida for the purpose of financing the acquisition and rehabilitation of 120 multifamily residential rental apartment units (the "Project") in Broward County, Florida.

Pursuant to the terms of the Financing Agreement, the Borrower executed and delivered a mortgage note (the "Note") in the amount of \$7,525,000, payable to the Authority, due July 1, 2048, to be secured by a mortgage on the project (the "Mortgage").

The Bonds are backed by payments pursuant to the Mortgage Loan Agreement, all the amounts held by The Bank of New York Trust Company (the "Trustee"), and payments under the investment agreement.

Note 2 - Summary of Significant Accounting Policies

The 2006 Series Woodsdale Oaks Apartments Project Multifamily Housing Revenue Bond Program Funds (the "Bond Program Funds") were created pursuant to the Bond Resolution to account for the proceeds from the sale of the Bonds, the debt service requirements of the Bond indebtedness, and the Loan to the Borrower made with the Bond proceeds. These financial statements reflect only the activities of the funds created pursuant to the Bond Resolution and do not reflect the operations of the underlying project of the Borrower.

Basis of accounting

The Bond Program Funds use the accrual basis of accounting.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 2 - Summary of Significant Accounting Policies (cont'd)

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Cash equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid instruments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Restricted cash equivalents/deposits in escrow

Restricted cash equivalents represents amounts held by the Trustee and received from the Borrower to (a) provide for payment of issuance costs resulting from the issuance of the Bonds described in Note 1, and (b) indemnify the Authority. Such amounts are classified as restricted cash with a corresponding liability included in deposits in escrow in the accompanying Statement of Net Position. Restricted cash equivalents balances are not included on the Statement of Cash Flows.

Other asset/liability

Other asset/liability represents the cumulative results of operations of the bond issue which is due from/due to the Developer upon maturity of the bond program fund.

Net position

Net position represents the difference between assets and liabilities.

Note 3 - Investments and Cash Equivalents

Investments, which are included in cash equivalents at September 30, 2023, represent the Bond Program Funds' ownership interest in money market accounts held by the Trustee.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 3 - Investments and Cash Equivalents (cont'd)

Investment risk

Investments permitted by the Bond Program Funds are stipulated in agreements with the Authority for the benefit of the Bond Program Funds that include language that limits credit and custodial risk, concentration of credit risk, interest rate risk and foreign currency risk as defined in GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

Note 4 - Note Receivable from Developer

As of September 30, 2023, the Bond Program Funds had a note receivable of \$6,487,908 from the Borrower. The Note is made pursuant to the Mortgage Loan Agreement. The Borrower's obligated under the Mortgage Loan Agreement to make payments which will be sufficient to pay the principal and interest, when due, on the Bonds.

In addition, the Developer has agreed to pay all reasonable costs, fees and expenses associated with the Bonds according to certain time schedules as described in the Mortgage Loan Agreement and the Trust Indenture, including Trustee and Authority fees and expenses.

Note 5 - Bonds Payable

As of September 30, 2023, there were Bonds outstanding in the amount of \$6,487,908. The Bonds bear interest at the rate of 6.40% and are due July 1, 2048. Interest is paid on the first day of each month and on each Bond payment date.

The maturing principal and interest of the outstanding Bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 110,218	\$ 406,504	\$ 516,722
2025	117,483	399,239	516,722
2026	125,224	391,496	516,720
2027	133,478	383,242	516,720
2028	142,277	374,444	516,721
2029 – 2033	865,038	1,718,569	2,583,607
2034 – 2038	1,190,256	1,393,351	2,583,607
2039 – 2043	1,637,744	945,866	2,583,610
2044 – 2048	<u>2,166,190</u>	<u>332,674</u>	<u>2,498,864</u>
Total	<u>\$ 6,487,908</u>	<u>\$ 6,345,385</u>	<u>\$ 12,833,293</u>

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2006 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(WOODSDALE OAKS APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Note 6 - Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 6,591,309	\$ -	\$ (103,401)	\$ 6,487,908	\$ 110,218

The Bonds are subject to optional and mandatory redemption by the issuer and purchase in lieu of redemption by the Borrower prior to maturity as a whole or in part at such time or times, under such circumstances, at such redemption prices and such in such manner as is set forth in the Indenture.

Note 7 - Subsequent Events

Management has evaluated subsequent events through May 24, 2024, the date on which the financial statements were available to be issued, and has determined that there were no events that occurred after the close of the fiscal year that require recognition or additional disclosure in these financial statements.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 2006 Series Multifamily Housing Revenue Bond Program Funds ("Woodsdale Oaks Apartments Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements, and have issued our report thereon dated May 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bond Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bond program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bond Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bond Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
May 24, 2024

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
SEPTEMBER 30, 2023**

TABLE OF CONTENTS

	<u>PAGE(S)</u>
Independent Auditors' Report.....	1-3
 Financial Statements	
Statement of Net Position	4
Statement of Revenue, Expenses and Changes in Net Position.....	5
Statement of Cash Flows	6
Notes to Financial Statements.....	7-10
 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	 11-12



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Independent Auditors' Report

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 2008 Series Multifamily Housing Revenue Bond Program Funds ("Driftwood Terrace Apartments Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Finance Authority of Broward County, Florida, Driftwood Terrace Apartments Project as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Driftwood Terrace Apartments Project and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Driftwood Terrace Apartments Project's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Driftwood Terrace Apartments Project's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Driftwood Terrace Apartments Project's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2024, on our consideration of the Driftwood Terrace Apartments Project's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Driftwood Terrace Apartments Project's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Driftwood Terrace Apartments Project's internal control over financial reporting and compliance.



Miramar, Florida
May 24, 2024

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

ASSETS

Current assets:

Cash equivalents	\$ <u>2,552</u>
Total current assets	<u>2,552</u>

Non-current assets (restricted):

Other asset	39,933
Note receivable	<u>8,324,934</u>
Total non-current assets (restricted)	<u>8,364,867</u>
Total Assets	<u>8,367,419</u>

LIABILITIES

Current liabilities:

Accrued bond interest payable	42,457
Bonds payable	<u>122,023</u>
Total current liabilities	<u>164,480</u>

Non-current liabilities:

Bonds payable	<u>8,202,939</u>
Total non-current liabilities	<u>8,202,939</u>
Total Liabilities	<u>8,367,419</u>

NET POSITION	<u><u>\$ -</u></u>
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The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Revenue:

Interest income on note receivable	\$ 470,280
Other income	<u>62,593</u>
Total revenue	<u>532,873</u>

Expenses:

Bond interest	512,736
General and administrative	<u>20,137</u>
Total expenses	<u>532,873</u>

Changes in net position	-
Net position - beginning of year	<u>-</u>
Net position - ending of year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:

Cash paid for general and administrative expenses	\$ (20,137)
Other cash receipts	<u>12,868</u>
Net cash (used in) operating activities	<u>(7,269)</u>

Cash flows from investing activities:

Interest received on note receivable	470,280
Payments received on note receivable	<u>105,265</u>
Net cash provided by investing activities	<u>575,545</u>

Cash flows from non-capital and related financing activities:

Interest payments on bonds payable	(513,321)
Payments on bonds payable	<u>(114,535)</u>
Net cash (used in) non-capital and related financing activities	<u>(627,856)</u>

Decrease in cash equivalents (unrestricted)	(59,580)
Cash equivalents (unrestricted), beginning of year	<u>62,132</u>
Cash equivalents (unrestricted), end of year	<u>\$ 2,552</u>

Reconciliation of change in net position to net cash provided by (used in) operating activities

Changes in net position	\$ -
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Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:

Bond interest expense	512,736
Interest income on note receivable	(470,280)
(Increase in other assets)	(39,933)
(Decrease) in other liabilities	<u>(9,792)</u>
Net cash (used in) operating activities	<u>\$ (7,269)</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 1 - Organization and Purpose

The Housing Finance Authority of Broward County (the "Authority") was established in 1979 by the Board of County Commissioners for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority is authorized, under Section 159 of *Florida Statutes*, to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the County Commissioners. Amounts issued by the Authority shall not be deemed to constitute a debt of the County, the State of Florida, or any political subdivision thereof.

The 2008 Series Multifamily Housing Revenue Bonds ("Driftwood Terrace Apartments Project") (the "Bonds") were issued to provide funds for a mortgage loan (the "Loan") between the Authority and Driftwood Preservation, Limited Partnership (the "Borrower") duly organized and validly existing under the laws of the State of Delaware, and authorized to transact business in the State of Florida for the purpose of financing the acquisition, rehabilitation and equipping of 176 multifamily residential rental apartment units (the "Project") in Broward County, Florida.

Pursuant to the terms of the Financing Agreement, the Borrower executed and delivered a mortgage note (the "Note") in the amount of \$10,500,000, payable to the Authority, due September 1, 2040, to be secured by a mortgage on the project (the "Mortgage").

The Bonds are backed by payments pursuant to the Mortgage Loan Agreement, all the amounts held by The Bank of New York Trust Company (the "Trustee"), and payments under the investment agreement.

Note 2 - Summary of Significant Accounting Policies

The 2008 Series Driftwood Apartments Project Multifamily Housing Revenue Bond Program Funds (the "Bond Program Funds") were created pursuant to the Bond Resolution to account for the proceeds from the sale of the Bonds, the debt service requirements of the Bond indebtedness, and the Loan to the Borrower made with the Bond proceeds. These financial statements reflect only the activities of the funds created pursuant to the Bond Resolution and do not reflect the operations of the underlying project of the Borrower.

Basis of accounting

The Bond Program Funds use the accrual basis of accounting.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 2 - Summary of Significant Accounting Policies (cont'd)

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Cash equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid instruments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Other liability

Other asset/liability represents the cumulative results of operations of the bond issue which is due from/due to the Developer upon maturity of the bond program fund.

Net position

Net position represents the difference between assets and liabilities.

Note 3 - Investments and Cash Equivalents

Investments, which are included in cash equivalents at September 30, 2023, represent the Bond Program Funds' ownership interest in money market accounts held by the Trustee.

Investment risk

Investments permitted by the Bond Program Funds are stipulated in agreements with the Authority for the benefit of the Bond Program Funds that include language that limits credit and custodial risk, concentration of credit risk, interest rate risk and foreign currency risk as defined in GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 4 - Note Receivable from Developer

As of September 30, 2023, the Bond Program Funds had a note receivable of \$8,430,199 from the Borrower. The Note is made pursuant to the Mortgage Loan Agreement. The Borrower's obligated under the Mortgage Loan Agreement to make payments which will be sufficient to pay the principal and interest, when due, on the Bonds.

In addition, the Developer has agreed to pay all reasonable costs, fees and expenses associated with the Bonds according to certain time schedules as described in the Mortgage Loan Agreement and the Trust Indenture, including Trustee and Authority fees and expenses.

Note 5 - Bonds Payable

As of September 30, 2023, there were bonds amounting to \$8,324,962 outstanding. The 2008 bonds are due September 1, 2040. Interest is paid at a fixed rate of 6.12% on the first day of each month and on each Bond payment date.

The Bonds are subject to optional and mandatory redemption by the issuer and purchase in lieu of redemption by the Borrower prior to maturity as a whole or in part at such time or times, under such circumstances, at such redemption prices and such in such manner as is set forth in the Indenture.

The maturing principal and interest of the outstanding Bonds are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 122,023	\$ 506,104	\$ 628,127
2025	130,001	498,415	628,416
2026	138,502	490,223	628,725
2027	147,558	481,496	629,054
2028	157,207	472,198	629,405
2029 – 2033	954,336	2,198,791	3,153,127
2034 – 2039	1,625,411	2,175,755	3,801,166
2040	<u>5,049,924</u>	<u>299,734</u>	<u>5,349,658</u>
Total	<u>\$ 8,324,962</u>	<u>\$ 7,122,716</u>	<u>\$ 15,447,678</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
2008 SERIES MULTIFAMILY HOUSING
REVENUE BOND PROGRAM FUNDS
(DRIFTWOOD TERRACE APARTMENTS PROJECT)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

Note 6 - Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	<u>\$ 8,439,497</u>	<u>\$ -</u>	<u>\$ (114,535)</u>	<u>\$ 8,324,962</u>	<u>\$ 122,023</u>

Note 7 - Subsequent Events

Management has evaluated subsequent events through May 24, 2024, the date on which the financial statements were available to be issued, and has determined that there were no events that occurred after the close of the fiscal year that require recognition or additional disclosure in these financial statements.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
of the Housing Finance Authority
of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows of the Housing Finance Authority of Broward County, Florida, 2008 Series Multifamily Housing Revenue Refunding Bond Program Funds ("Driftwood Terrace Apartments Project") (the "Bond Program"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements, and have issued our report thereon dated May 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bond Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bond Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bond Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bond Program’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
May 24, 2024

ITEM 10

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the May, June, and July 2024 Financial Reports

The following are items considered to be of note regarding the financial reports for the months of May, June, and July 2024:

- Balance sheets (Pages 3-8) 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 (Pages 9-17) – Total income exceeds prior year, and as compared to 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. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Pages 15-17)

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 1-05, Page 3: Balance Sheet (Flux Report – May 2024 comparison to April 2024)
- Attachment 1-06, Page 4: Balance Sheet (Flux Report – June 2024 comparison to May 2024)
- Attachment 1-07, Page 5: Balance Sheet (Flux Report – July 2024 comparison to June 2024)
- Attachment 2-05, Page 6: Balance Sheet (Flux Report – May 2024 comparison to May 2023)
- Attachment 2-06, Page 7: Balance Sheet (Flux Report – June 2024 comparison to June 2023)
- Attachment 2-07, Page 8: Balance Sheet (Flux Report – July 2024 comparison to July 2023)
- Attachment 3-05, Page 9: P&L (Flux Report – May 2024 comparison to April 2024)
- Attachment 3-06, Page 10: P&L (Flux Report – June 2024 comparison to May 2024)
- Attachment 3-07, Page 11: P&L (Flux Report – July 2024 comparison to June 2024)
- Attachment 4-05, Page 12: P&L (Flux Report – May 2024 comparison to May 2023)
- Attachment 4-06, Page 13: P&L (Flux Report – June 2024 comparison to June 2023)
- Attachment 4-07, Page 14: P&L (Flux Report – July 2024 comparison to July 2023)
- Attachment 5-05, Page 15: P&L (Flux Report – Budget to Actual – May 2024)
- Attachment 5-06, Page 16: P&L (Flux Report – Budget to Actual – June 2024)
- Attachment 5-07, Page 17: P&L (Flux Report – Budget to Actual – July 2024)
- Attachment 6-05, Page 18: Aged Receivables Report as of May 31, 2024

- Attachment 6-06, Page 19: Aged Receivables Report as of June 30, 2024
- Attachment 6-07, Page 20: Aged Receivables Report as of July 31, 2024
- Attachment 7-05, Page 21: Wells Fargo Bank Reconciliation Report – Operating at May 31, 2024
- Attachment 7-06, Page 22: Wells Fargo Bank Reconciliation Report – Operating at June 30, 2024
- Attachment 7-07, Page 23: Wells Fargo Bank Reconciliation Report – Operating at July 31, 2024
- Attachment 8-05, Page 24: Cumulative Net Change in Investment Value as of May 31, 2024
- Attachment 8-06, Page 25: Cumulative Net Change in Investment Value as of June 30, 2024
- Attachment 8-07, Page 26: Cumulative Net Change in Investment Value as of July 31, 2024

Attachment 1-05
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
5/31/2024

	May-24	Apr-24	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 784,015	\$ 1,026,444	(242,429)	-24%	2
Cash-LOC	6,975	6,944	31	0.4%	
Indemnification Fund-BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	700,000				
Interest	93,609				
	868,609	919,853	(51,244)	-6%	
Cash-BNY Mellon Custody Account	3,316,107	3,283,701	32,406	1%	
Total Cash	4,975,706	5,236,942			
Investments-BNY Mellon Custody Account	11,464,860	11,389,379	75,481	1%	
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	23,018	28,333	(5,315)	-19%	1
Audit Fees Receivable	6,000	6,000	-	NA	
Interest Receivable	51,382	31,839	19,543	61%	1
Notes Receivable-CDC	138,750	139,722	(972)	-1%	
Notes Receivable - Mt. Olive	101,156	111,156	(10,000)	-9%	
HFA Mortgage Receivables	6,401	6,452	(51)	-1%	
Whole Loan Mortgages Receivable	220,151	220,151	-	NA	
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	(841,359)	(841,359)	-	NA	
Total Assets	18,023,504	18,206,054			
Deferred Outflows					
Deferred outflows related to pension	119,521	119,521	-	NA	
Total Assets and Deferred outflows	\$ 18,143,025	\$ 18,325,575			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 65,000	-	NA	
Due to BOCC - Exp reimb	157,113	549,898	(392,785)	-71%	2
Good Faith Deposits	75,000	150,000	(75,000)	-50%	3
Net Pension Liability - Pension	507,154	507,154	-	NA	
Net Pension Liability - HIS	223,085	223,085	-	NA	
Accrued Sick/Vacation, LT	31,000	31,000	-	NA	
Total Liabilities	1,058,352	1,526,137			
Deferred Inflows					
Deferred inflows related to pension	20,548	20,548	-	NA	
Equity					
Beginning of year	16,025,628	16,025,628			
Current Year Earnings	1,038,497	753,262			
Total Equity	17,064,125	16,778,890			
Total Liabilities, Deferred Inflows and Equity	\$ 18,143,025	\$ 18,325,575			

***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 BOCC expenses paid in current month**
- 3 Provident Place good faith deposit returned in current month**

Attachment 1-06
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
6/30/2024

	Jun-24	May-24	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 817,086	\$ 784,015	33,071	4%	
Cash-LOC	7,003	6,975	28	0.4%	
Indemnification Fund-BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	700,000				
Interest	97,357				
	872,357	868,609	3,748	0.4%	
Cash-BNY Mellon Custody Account	3,348,781	3,316,107	32,674	1%	
Total Cash	5,045,227	4,975,706			
Investments-BNY Mellon Custody Account	11,530,499	11,464,860	65,639	1%	
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	24,368	23,018	1,350	6%	
Audit Fees Receivable	18,000	6,000	12,000	200%	1
Interest Receivable	68,743	51,382	17,361	34%	1
Notes Receivable-CDC	137,778	138,750	(972)	-1%	
Notes Receivable - Mt. Olive	101,156	101,156	-	NA	
HFA Mortgage Receivables	6,351	6,401	(50)	-1%	
Whole Loan Mortgages Receivable	216,625	220,151	(3,526)	-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	(841,359)	(841,359)	-	NA	
Total Assets	18,184,827	18,023,504			
Deferred Outflows					
Deferred outflows related to pension	119,521	119,521	-	NA	
Total Assets and Deferred outflows	\$ 18,304,348	\$ 18,143,025			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 65,000	-	NA	
Due to BOCC - Exp reimb	235,670	157,113	78,557	50%	1
Good Faith Deposits	75,000	75,000	-	NA	
Net Pension Liability - Pension	507,154	507,154	-	NA	
Net Pension Liability - HIS	223,085	223,085	-	NA	
Accrued Sick/Vacation, LT	31,000	31,000	-	NA	
Total Liabilities	1,136,909	1,058,352			
Deferred Inflows					
Deferred inflows related to pension	20,548	20,548	-	NA	
Equity					
Beginning of year	16,025,628	16,025,628			
Current Year Earnings	1,121,263	1,038,497			
Total Equity	17,146,891	17,064,125			
Total Liabilities, Deferred Inflows and Equity	\$ 18,304,348	\$ 18,143,025			

***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

Attachment 1-07
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
7/31/2024

	<u>Jul-24</u>	<u>Jun-24</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>*Explanation</u>
Assets					
Cash-Wells Fargo	\$ 826,683	\$ 817,086	9,597	1%	
Cash-LOC	7,036	7,003	33	0.5%	
Indemnification Fund-BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	700,000				
Interest	<u>100,894</u>				
	1,025,894	872,357	153,537	18%	2
Cash-BNY Mellon Custody Account	<u>3,381,121</u>	<u>3,348,781</u>	32,340	1%	
Total Cash	<u>5,240,734</u>	<u>5,045,227</u>			
Investments-BNY Mellon Custody Account	11,654,638	11,530,499	124,139	1%	3
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	55,119	24,368	30,751	126%	1
Audit Fees Receivable	-	18,000	(18,000)	-100%	4
Interest Receivable	89,970	68,743	21,227	31%	1
Notes Receivable-CDC	136,806	137,778	(972)	-1%	
Notes Receivable - Mt. Olive	96,156	101,156	(5,000)	-5%	
HFA Mortgage Receivables	6,300	6,351	(51)	-1%	
Whole Loan Mortgages Receivable	216,625	216,625	-	NA	
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	(841,359)	(841,359)	-	NA	
Total Assets	<u>18,532,428</u>	<u>18,184,827</u>			
Deferred Outflows					
Deferred outflows related to pension	<u>119,521</u>	<u>119,521</u>	-	NA	
Total Assets and Deferred outflows	<u>\$ 18,651,949</u>	<u>\$ 18,304,348</u>			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 65,000	-	NA	
Due to BOCC - Exp reimb	314,227	235,670	78,557	33%	1
Audit Fees Payable	6,000	-	6,000	100%	4
Good Faith Deposits	225,000	75,000	150,000	200%	2
Net Pension Liability - Pension	507,154	507,154	-	NA	
Net Pension Liability - HIS	223,085	223,085	-	NA	
Accrued Sick/Vacation, LT	31,000	31,000	-	NA	
Total Liabilities	<u>1,371,466</u>	<u>1,136,909</u>			
Deferred Inflows					
Deferred inflows related to pension	<u>20,548</u>	<u>20,548</u>	-	NA	
Equity					
Beginning of year	16,025,628	16,025,628			
Current Year Earnings	<u>1,234,307</u>	<u>1,121,263</u>			
Total Equity	<u>17,259,935</u>	<u>17,146,891</u>			
Total Liabilities, Deferred Inflows and Equity	<u>\$ 18,651,949</u>	<u>\$ 18,304,348</u>			

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

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

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

NA No change as compared to prior month

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

Attachment 2-05
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
5/31/2024

	May-24	May-23	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 784,015	\$ 1,295,774	(511,759)	-39%	4
Cash-LOC	6,975	6,593	382	6%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	700,000				
Interest	93,609				
	868,609	851,123	17,486	2%	
Cash-BNY Mellon Custody Account	3,316,107	778,893	2,537,214	326%	2,4
Total Cash	4,975,706	2,932,383			
Investments-BNY Mellon Custody Account	11,464,860	12,667,309	(1,202,449)	-9%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	23,018	43,639	(20,621)	-47%	1
Audit Fees Receivable	6,000	-	6,000	100%	1
Interest Receivable	51,382	59,625	(8,243)	-14%	1
Notes Receivable-CDC	138,750	150,417	(11,667)	-8%	
Notes Receivable-Mt. Olive	101,156	131,156	(30,000)	-23%	5
HFA Mortgage Receivables	6,401	6,988	(587)	-8%	
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	(841,359)	(789,559)	(51,800)	7%	
Total Assets	18,023,504	17,296,635			
Deferred Outflows					
Deferred outflows related to pension	119,521	149,338	(29,817)	-20%	6
Total Assets and Deferred outflows	\$ 18,143,025	\$ 17,445,974			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 39,000	26,000	67%	6
Due to BOCC - Exp reimb	157,113	385,499	(228,386)	-59%	1
Good Faith Deposits	75,000	225,000	(150,000)	-67%	3
Net Pension Liability - Pension	507,154	136,813	370,341	271%	6
Net Pension Liability - HIS	223,085	182,602	40,483	22%	6
Accrued Sick/Vacation, LT	31,000	77,000	(46,000)	-60%	6
Total Liabilities	1,058,352	1,045,914			
Deferred Inflows					
Deferred inflows related to pension	20,548	315,521	(294,973)	-93%	6
Equity					
Beginning of year	16,025,628	14,682,364			
Prior Period Adjustment	-	9,297	(9,297)	-100%	6
Current Year Earnings	1,038,497	1,392,877			
Total Equity	17,064,125	16,084,539			
Total Liabilities, Deferred Inflows and Equity	\$ 18,143,025	\$ 17,445,974			

***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** Good faith deposits returned after May 2023
- 4** Transfers from Wells Fargo to BNY Mellon Custody
- 5** Payments received on notes receivable after May 2023
- 6** Audit adjustments
- 7** Adjustments to agree to Cenlar

Attachment 2-06
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
6/30/2024

	Jun-24	Jun-23	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 817,086	\$ 1,057,937	(240,851)	-23%	4
Cash-LOC	7,003	6,649	354	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 75,000				
Indemnification Deposits	700,000				
Interest	97,357				
	872,357	854,510	17,847	2%	
Cash-BNY Mellon Custody Account	3,348,781	803,987	2,544,794	317%	2,4
Total Cash	5,045,227	2,723,083			
Investments-BNY Mellon Custody Account	11,530,499	12,521,427	(990,928)	-8%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	24,368	80,206	(55,838)	-70%	1
Audit Fees Receivable	18,000	-	18,000	100%	1
Interest Receivable	68,743	81,341	(12,598)	-15%	1
Notes Receivable-CDC	137,778	149,445	(11,667)	-8%	
Notes Receivable-Mt. Olive	101,156	131,156	(30,000)	-23%	5
HFA Mortgage Receivables	6,351	6,941	(590)	-9%	
Whole Loan Mortgages Receivable	216,625	246,339	(29,714)	-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	(841,359)	(815,459)	(25,900)	3%	
Total Assets	18,184,827	16,970,337			
Deferred Outflows					
Deferred outflows related to pension	119,521	160,218	(40,697)	-25%	6
Total Assets and Deferred outflows	\$ 18,304,348	\$ 17,130,556			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 43,000	22,000	51%	6
Due to BOCC - Exp reimb	235,670	231,300	4,370	2%	
Audit Fees Payable	-	18,000	(18,000)	-100%	
Good Faith Deposits	75,000	225,000	(150,000)	-67%	3
Net Pension Liability - Pension	507,154	478,858	28,296	6%	
Net Pension Liability - HIS	223,085	155,814	67,271	43%	6
Accrued Sick/Vacation, LT	31,000	77,000	(46,000)	-60%	6
Total Liabilities	1,136,909	1,228,972			
Deferred Inflows					
Deferred inflows related to pension	20,548	29,246	(8,698)	-30%	6
Equity					
Beginning of year	16,025,628	14,682,364			
Prior Period Adjustment	-	(33,243)	33,243	-100%	6
Current Year Earnings	1,121,263	1,223,216			
Total Equity	17,146,891	15,872,338			
Total Liabilities, Deferred Inflows and Equity	\$ 18,304,348	\$ 17,130,556			

***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 Good faith deposits returned after June 2023
- 4 Transfers from Wells Fargo to BNY Mellon Custody
- 5 Payments received on notes receivable after June 2023
- 6 Audit adjustments
- 7 Adjustments to agree to Cenlar

Attachment 2-07
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
7/31/2024

	Jul-24	Jul-23	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 826,683	\$ 1,153,533	(326,850)	-28%	4
Cash-LOC	7,036	6,677	359	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	700,000				
Interest	100,894				
	1,025,894	857,830	168,064	20%	3
Cash-BNY Mellon Custody Account	3,381,121	827,662	2,553,459	309%	2,4
Total Cash	5,240,734	2,845,702			
Investments-BNY Mellon Custody Account	11,654,638	12,501,569	(846,931)	-7%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	55,119	109,726	(54,607)	-50%	1
Interest Receivable	89,970	103,566	(13,596)	-13%	1
Notes Receivable-CDC	136,806	148,472	(11,666)	-8%	
Notes Receivable-Mt. Olive	96,156	131,156	(35,000)	-27%	5
HFA Mortgage Receivables	6,300	6,893	(593)	-9%	
Whole Loan Mortgages Receivable	216,625	246,339	(29,714)	-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	(841,359)	(815,459)	(25,900)	3%	
Total Assets	18,532,428	17,123,822			
Deferred Outflows					
Deferred outflows related to pension	119,521	160,218	(40,697)	-25%	6
Total Assets and Deferred outflows	\$ 18,651,949	\$ 17,284,041			
Liabilities					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 43,000	22,000	51%	6
Due to BOCC - Exp reimb	314,227	308,399	5,828	2%	
Audit Fees Payable	6,000	12,000	(6,000)	-50%	1
Good Faith Deposits	225,000	225,000	-	NA	
Net Pension Liability - Pension	507,154	478,858	28,296	6%	
Net Pension Liability - HIS	223,085	155,814	67,271	43%	6
Accrued Sick/Vacation, LT	31,000	77,000	(46,000)	-60%	6
Total Liabilities	1,371,466	1,300,071			
Deferred Inflows					
Deferred inflows related to pension	20,548	29,246	(8,698)	-30%	6
Equity					
Beginning of year	16,025,628	14,682,364			
Prior Period Adjustment	-	(33,243)	33,243	-100%	6
Current Year Earnings	1,234,307	1,305,602			
Total Equity	17,259,935	15,954,724			
Total Liabilities, Deferred Inflows and Equity	\$ 18,651,949	\$ 17,284,041			

***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 Good faith deposits received after July 2023
- 4 Transfers from Wells Fargo to BNY Mellon Custody
- 5 Payments received on notes receivable after July 2023
- 6 Audit adjustments
- 7 Adjustments to agree to Cenlar

Attachment 3-05
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
5/31/2024

	<u>May-24</u>	<u>Apr-24</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 735,991	\$ 736,068	(77)	-0.01%	
Inducement Fees	6,000	4,500	1,500	33%	
Late Reporting Fees	2,500	2,500	-	0%	
Application, TEFRA and Closing Fees	474,500	339,000	135,500	40%	3
MCC and Lender Program Income	1,125	1,125	-	0%	
Interest Income, Mortgages	299	263	36	14%	
Interest Income, BNY Mellon	329,992	294,432	35,560	12%	1
Interest Income, LOC	240	209	31	15%	
Net Change in Investment Value	206,467	120,841	85,626	71%	2
Total Income	<u>\$ 1,757,114</u>	<u>\$ 1,498,938</u>			
Expenses					
Personnel Services, Broward Co	\$ 441,960	\$ 433,008	8,952	2%	
Other Expenses, Broward County	57,471	116,890	(59,419)	-51%	1
Professional Fees	125,230	115,061	10,169	9%	
Bank Management Fees	5,625	5,625	-	0%	
Advertising/Marketing	2,074	2,074	-	0%	
Dues and Membership Fees	11,625	11,625	-	0%	
Conference and Travel Expense	10,657	3,750	6,907	184%	1
Postage and FedEx	27	27	-	0%	
Building/Land Maintenance	46,952	42,786	4,166	10%	
Utilities	16,996	14,830	2,166	15%	
Total Expenses	<u>\$ 718,617</u>	<u>\$ 745,676</u>			
Net Profit/(Loss)	\$ 1,038,497	\$ 753,262	285,235	38%	2,3

*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** Provident Place closing fees and indemnity 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 3-06
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
6/30/2024

	<u>Jun-24</u>	<u>May-24</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 804,861	\$ 735,991	68,870	9%	
Inducement Fees	6,000	6,000	-	0%	
Late Reporting Fees	2,500	2,500	-	0%	
Application, TEFRA and Closing Fees	475,000	474,500	500	0.1%	
MCC and Lender Program Income	1,825	1,125	700	62%	
Interest Income, Mortgages	335	299	36	12%	
Interest Income, BNY Mellon	370,550	329,992	40,558	12%	1
Interest Income, LOC	268	240	28	12%	
Net Change in Investment Value	281,805	206,467	75,338	36%	2
Total Income	<u>\$ 1,943,144</u>	<u>\$ 1,757,114</u>			
Expenses					
Personnel Services, Broward Co	\$ 503,818	\$ 441,960	61,858	14%	1
Other Expenses, Broward County	74,169	57,471	16,698	29%	1
Professional Fees	134,831	125,230	9,601	8%	
Bank Management Fees	5,625	5,625	-	0%	
Advertising/Marketing	2,074	2,074	-	0%	
Dues and Membership Fees	11,625	11,625	-	0%	
Conference and Travel Expense	10,007	10,657	(650)	-6%	
Postage and FedEx	27	27	-	0%	
Building/Land Maintenance	60,183	46,952	13,231	28%	1
Utilities	19,522	16,996	2,526	15%	
Total Expenses	<u>\$ 821,881</u>	<u>\$ 718,617</u>			
Net Profit/(Loss)	\$ 1,121,263	\$ 1,038,497	82,766	8%	2

***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

<u>"%Difference to Prior Month" Column Legend</u>
--

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

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

Attachment 3-07
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
7/31/2024

	<u>Jul-24</u>	<u>Jun-24</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 835,611	\$ 804,861	30,750	4%	
Inducement Fees	7,500	6,000	1,500	25%	
Late Reporting Fees	2,500	2,500	-	0%	
Application, TEFRA and Closing Fees	480,500	475,000	5,500	1%	
MCC and Lender Program Income	2,000	1,825	175	10%	
Interest Income, Mortgages	371	335	36	11%	
Interest Income, BNY Mellon	417,401	370,550	46,851	13%	1
Interest Income, LOC	301	268	33	12%	
Net Change in Investment Value	416,208	281,805	134,403	48%	2
Total Income	<u>\$ 2,162,392</u>	<u>\$ 1,943,144</u>			
Expenses					
Personnel Services, Broward Co	\$ 565,677	\$ 503,818	61,859	12%	1
Other Expenses, Broward County	90,868	74,169	16,699	23%	1
Professional Fees	148,591	134,831	13,760	10%	1
Bank Management Fees	5,625	5,625	-	0%	
Advertising/Marketing	2,598	2,074	524	25%	
Dues and Membership Fees	11,625	11,625	-	0%	
Conference and Travel Expense	15,744	10,007	5,737	57%	1
Postage and FedEx	27	27	-	0%	
Building/Land Maintenance	65,035	60,183	4,852	8%	
Utilities	22,295	19,522	2,773	14%	
Total Expenses	<u>\$ 928,085</u>	<u>\$ 821,881</u>			
Net Profit/(Loss)	\$ 1,234,307	\$ 1,121,263	113,044	10%	2

***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

<u>"%Difference to Prior Month" Column Legend</u>
--

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

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

Attachment 4-05
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
5/31/2024

	May-24	May-23	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 735,991	\$ 691,090	44,901	6%	
Inducement Fees	6,000	3,000	3,000	100%	
Late Reporting Fees	2,500	-	2,500	100%	
Application, TEFRA and Closing Fees	474,500	1,051,500	(577,000)	-55%	1
MCC and Lender Program Income	1,125	425	700	165%	
Interest Income, Mortgages	299	325	(26)	-8%	
Interest Income, BNY Mellon	329,992	275,210	54,782	20%	2
Net Change in Investment Value	206,467	213,146	(6,679)	-3%	
Interest Income, FHLB LOC	240	153	87	57%	
Interest Income, SFDCF Loan	-	3,495	(3,495)	100%	
Total Income	<u>\$ 1,757,114</u>	<u>\$ 2,238,344</u>			
Expenses					
Personnel Services, Broward Co	\$ 441,960	\$ 470,258	(28,298)	-6%	
Other Expenses, Broward County	57,471	91,523	(34,052)	-37%	1
Professional Fees	125,230	139,380	(14,150)	-10%	1
Bank Management Fees	5,625	1,669	3,956	237%	
Advertising/Marketing	2,074	3,250	(1,176)	-36%	
Dues and Membership Fees	11,625	2,595	9,030	348%	1
Conference and Travel Expense	10,657	14,512	(3,855)	-27%	
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	46,952	56,592	(9,640)	-17%	1
Utilities	16,996	17,703	(707)	-4%	
Capital Outlay Expense	-	47,985	(47,985)	100%	1
Total Expenses	<u>\$ 718,617</u>	<u>\$ 845,467</u>			
Net Profit/(Loss)	\$ 1,038,497	\$ 1,392,877	(354,380)	-25%	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 4-06
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
6/30/2024

	Jun-24	Jun-23	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 804,861	\$ 727,657	77,204	11%	1
Inducement Fees	6,000	7,500	(1,500)	-20%	
Late Reporting Fees	2,500	-	2,500	100%	
Application, TEFRA and Closing Fees	475,000	1,064,000	(589,000)	-55%	1
MCC and Lender Program Income	1,825	425	1,400	329%	
Interest Income, Mortgages	335	365	(30)	-8%	
Interest Income, BNY Mellon	370,550	310,376	60,174	19%	2
Net Change in Investment Value	281,805	80,574	201,231	250%	2
Interest Income, FHLB LOC	268	210	58	28%	
Interest Income, SFDCF Loan	-	3,495	(3,495)	100%	
Total Income	<u>\$ 1,943,144</u>	<u>\$ 2,194,602</u>			
Expenses					
Personnel Services, Broward Co	\$ 503,818	\$ 576,881	(73,063)	-13%	1
Other Expenses, Broward County	74,169	91,680	(17,511)	-19%	1
Professional Fees	134,831	148,980	(14,149)	-9%	1
Bank Management Fees	5,625	1,669	3,956	237%	
Advertising/Marketing	2,074	3,428	(1,354)	-39%	
Dues and Membership Fees	11,625	2,595	9,030	348%	1
Conference and Travel Expense	10,007	16,015	(6,008)	-38%	1
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	60,183	61,784	(1,601)	-3%	
Utilities	19,522	20,369	(847)	-4%	
Capital Outlay Expense	-	47,985	(47,985)	100%	1
Total Expenses	<u>\$ 821,881</u>	<u>\$ 971,386</u>			
Net Profit/(Loss)	\$ 1,121,263	\$ 1,223,216	(101,953)	-8%	

*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 4-07
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
7/31/2024

	Jul-24	Jul-23	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 835,611	\$ 759,819	75,792	10%	1
Inducement Fees	7,500	7,500	-	0%	
Late Reporting Fees	2,500	-	2,500	100%	
Application, TEFRA and Closing Fees	480,500	1,064,000	(583,500)	-55%	1
MCC and Lender Program Income	2,000	600	1,400	233%	
Interest Income, Mortgages	371	404	(33)	-8%	
Interest Income, BNY Mellon	417,401	348,953	68,448	20%	2
Net Change in Investment Value	416,208	71,359	344,849	483%	2
Interest Income, FHLB LOC	301	238	63	26%	
Interest Income, SFCDF Loan	-	3,495	(3,495)	100%	
Rent Income	-	121,044	(121,044)	100%	1
Total Income	<u>\$ 2,162,392</u>	<u>\$ 2,377,412</u>			
Expenses					
Personnel Services, Broward Co	\$ 565,677	\$ 637,742	(72,065)	-11%	1
Other Expenses, Broward County	90,868	107,919	(17,051)	-16%	1
Professional Fees	148,591	161,240	(12,649)	-8%	
Bank Management Fees	5,625	2,879	2,746	95%	
Advertising/Marketing	2,598	3,486	(888)	-25%	
Dues and Membership Fees	11,625	2,595	9,030	348%	1
Conference and Travel Expense	15,744	17,882	(2,138)	-12%	
Postage and FedEx	27	-	27	100%	
Building/Land Maintenance	65,035	66,679	(1,644)	-2%	
Utilities	22,295	23,403	(1,108)	-5%	
Capital Outlay Expense	-	47,985	(47,985)	100%	1
Total Expenses	<u>\$ 928,085</u>	<u>\$ 1,071,810</u>			
Net Profit/(Loss)	\$ 1,234,307	\$ 1,305,602	(71,295)	-5%	

*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 5-05
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 May 2024

	Selected Period	Budget for Selected Period	\$ Difference: Budget for Selected Period - Selected Period	% Difference to budget	Total Annual Budget Amount	\$ Difference: Total Annual Budget - Selected Period
Income						
Bond Authority Fees	\$ 735,991	\$ 373,333	(362,658)	-97%	\$ 560,000	\$ (175,991) 3
Inducement Fees	6,000	-	(6,000)	NA	-	(6,000)
Late Reporting Fees	2,500	-	(2,500)	NA	-	(2,500)
Application, TEFRRA and Closing Fees	474,500	213,333	(261,167)	-122%	320,000	(154,500) 3
MCC and Lender Program Income	1,125	2,333	1,208	52%	3,500	2,375
Interest Income, Mortgages	299	-	(299)	NA	-	(299)
Interest Income, BNY Mellon	329,992	226,000	(103,992)	-46%	339,000	9,008 2
Net Change in Investment Value	206,467	-	(206,467)	NA	-	(206,467)
Interest Income, FHLB LOC	240	-	(240)	NA	-	(240)
Rent Income	-	97,988	97,988	100%	146,982	146,982 1
Total Income	<u>\$ 1,757,114</u>	<u>\$ 912,988</u>			<u>\$ 1,369,482</u>	
Expenses						
Personnel Services, Broward Co	\$ 441,960	\$ 494,867	52,907	11%	\$ 742,300	\$ 300,340 1
Other Expenses, Broward County	57,471	133,588	76,118	57%	200,382	142,911 1
Professional Fees	125,230	147,333	22,103	15%	221,000	95,770 1
Bank Management Fees	5,625	3,733	(1,892)	-51%	5,600	(25)
Advertising/Marketing	2,074	3,333	1,259	38%	5,000	2,926
Dues and Membership Fees	11,625	6,667	(4,958)	-74%	10,000	(1,625)
Conference and Travel Expense	10,657	16,667	6,010	36%	25,000	14,343 1
Postage/FedEx	27	133	106	80%	200	173
Building/Land Maintenance	46,952	56,667	9,715	17%	85,000	38,048 1
Utilities	16,996	16,667	(329)	-2%	25,000	8,004
Capital Outlay Expense	-	33,333	33,333	100%	50,000	50,000 1
Total Expenses	<u>\$ 718,617</u>	<u>\$ 912,988</u>			<u>\$ 1,369,482</u>	
Net Profit/(Loss)	\$ 1,038,497	\$ 0			\$ 0	

Budgeted Expenses - Actual Expenses = \$ 194,371 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 5-06
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 June 2024

	Selected Period	Budget for Selected Period	\$ Difference: Budget for Selected Period - Selected Period	% Difference to budget	Total Annual Budget Amount	\$ Difference: Total Annual Budget - Selected Period
Income						
Bond Authority Fees	\$ 804,861	\$ 420,000	(384,861)	-92%	\$ 560,000	\$ (244,861) 3
Inducement Fees	6,000	-	(6,000)	NA	-	(6,000)
Late Reporting Fees	2,500	-	(2,500)	NA	-	(2,500)
Application, TEFRRA and Closing Fees	475,000	240,000	(235,000)	-98%	320,000	(155,000) 3
MCC and Lender Program Income	1,825	2,625	800	30%	3,500	1,675
Interest Income, Mortgages	335	-	(335)	NA	-	(335)
Interest Income, BNY Mellon	370,550	254,250	(116,300)	-46%	339,000	(31,550) 2
Net Change in Investment Value	281,805	-	(281,805)	NA	-	(281,805) 2
Interest Income, FHLB LOC	268	-	(268)	NA	-	(268)
Rent Income	-	110,237	110,237	100%	146,982	146,982 1
Total Income	<u>\$ 1,943,144</u>	<u>\$ 1,027,112</u>			<u>\$ 1,369,482</u>	
Expenses						
Personnel Services, Broward Co	\$ 503,818	\$ 556,725	52,907	10%	\$ 742,300	\$ 238,482
Other Expenses, Broward County	74,169	150,287	76,118	51%	200,382	126,213 1
Professional Fees	134,831	165,750	30,919	19%	221,000	86,169 1
Bank Management Fees	5,625	4,200	(1,425)	-34%	5,600	(25)
Advertising/Marketing	2,074	3,750	1,676	45%	5,000	2,926
Dues and Membership Fees	11,625	7,500	(4,125)	-55%	10,000	(1,625)
Conference and Travel Expense	10,007	18,750	8,743	47%	25,000	14,993 1
Postage/FedEx	27	150	123	82%	200	173
Building/Land Maintenance	60,183	63,750	3,567	6%	85,000	24,817
Utilities	19,522	18,750	(772)	-4%	25,000	5,478
Capital Outlay Expense	-	37,500	37,500	100%	50,000	50,000 1
Total Expenses	<u>\$ 821,881</u>	<u>\$ 1,027,112</u>			<u>\$ 1,369,482</u>	
Net Profit/(Loss)	\$ 1,121,263	\$ -			\$ 0	

Budgeted Expenses - Actual Expenses = \$ 205,231 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 5-07
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 July 2024

	<u>Selected Period</u>	<u>Budget for Selected Period</u>	<u>\$ Difference: Budget for Selected Period - Selected Period</u>	<u>% Difference to budget</u>	<u>Total Annual Budget Amount</u>	<u>\$ Difference: Total Annual Budget - Selected Period</u>
Income						
Bond Authority Fees	\$ 835,611	\$ 466,667	(368,944)	-79%	\$ 560,000	\$ (275,611) 3
Inducement Fees	7,500	-	(7,500)	NA	-	(7,500)
Late Reporting Fees	2,500	-	(2,500)	NA	-	(2,500)
Application, TEFRA and Closing Fees	480,500	266,667	(213,833)	-80%	320,000	(160,500) 3
MCC and Lender Program Income	2,000	2,917	917	31%	3,500	1,500
Interest Income, Mortgages	371	-	(371)	NA	-	(371)
Interest Income, BNY Mellon	417,401	282,500	(134,901)	-48%	339,000	(78,401) 2
Net Change in Investment Value	416,208	-	(416,208)	NA	-	(416,208) 2
Interest Income, FHLB LOC	301	-	(301)	NA	-	(301)
Rent Income	-	122,485	122,485	100%	146,982	146,982 1
Total Income	<u>\$ 2,162,392</u>	<u>\$ 1,141,235</u>			<u>\$ 1,369,482</u>	
Expenses						
Personnel Services, Broward Co	\$ 565,677	\$ 618,583	52,906	9%	\$ 742,300	\$ 176,623
Other Expenses, Broward County	90,868	166,985	76,118	46%	200,382	109,514 1
Professional Fees	148,591	184,167	35,576	19%	221,000	72,409 1
Bank Management Fees	5,625	4,667	(958)	-21%	5,600	(25)
Advertising/Marketing	2,598	4,167	1,569	38%	5,000	2,402
Dues and Membership Fees	11,625	8,333	(3,292)	-40%	10,000	(1,625)
Conference and Travel Expense	15,744	20,833	5,089	24%	25,000	9,256 1
Postage/FedEx	27	167	140	84%	200	173
Building/Land Maintenance	65,035	70,833	5,798	8%	85,000	19,965
Utilities	22,295	20,833	(1,462)	-7%	25,000	2,705
Capital Outlay Expense	-	41,667	41,667	100%	50,000	50,000 1
Total Expenses	<u>\$ 928,085</u>	<u>\$ 1,141,235</u>			<u>\$ 1,369,482</u>	
Net Profit/(Loss)	\$ 1,234,307	\$ -			\$ 0	

Budgeted Expenses - Actual Expenses = \$ 213,150 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 6-05
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
5/31/2024

	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	\$ -	\$ -	\$ -	\$ 23,018
Total Regions Authority Fee Receivable	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018
Total Authority Fee Receivable (combined)	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018

Attachment 6-06
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
6/30/2024

BNY Mellon Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2019 Regency Gardens	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -
Total BNY Mellon Authority Fee Receivable	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -
Regions Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2018 NW Gardens	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018
Total Regions Authority Fee Receivable	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018
Total Authority Fee Receivable (combined)	Total Due	0 - 30	31 - 60	61 - 90	90+
	\$ 24,368	\$ 1,350	\$ -	\$ -	\$ 23,018

Attachment 6-07
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
7/31/2024

BNY Mellon Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2019 Regency Gardens	\$ 1,350	\$ -	\$ 1,350	\$ -	\$ -
2021 Solaris	14,850	14,850	-	-	-
2021 Pembroke Towers II	14,670	14,670	-	-	-
Total BNY Mellon Authority Fee Receivable	\$ 30,870	\$ 29,520	\$ 1,350	\$ -	\$ -

Regions Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2018 NW Gardens	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018
Total Regions Authority Fee Receivable	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018

U.S. Bank Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2011 Sorrento	\$ 1,231	\$ 1,231	\$ -	\$ -	\$ -
Total Regions Authority Fee Receivable	\$ 1,231	\$ 1,231	\$ -	\$ -	\$ -

	Total Due	0 - 30	31 - 60	61 - 90	90+
Total Authority Fee Receivable (combined)	\$ 55,119	\$ 30,751	\$ 1,350	\$ -	\$ 23,018

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7-05

Reconciliation Report

6/4/2024
11:35:50 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
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Checking Account: 1-1000 Cash-Wells Fargo
Date of Bank Statement: 5/31/2024
Last Reconciled: 4/30/2024
Last Reconciled Balance: \$1,028,653.75

Cleared Checks

5506	4/15/2024	Holmes Lawn Services		\$335.00
GJ001392	5/6/2024	WF:Utilities debit		\$400.95
5517	5/15/2024	Broward County Board of Coun		\$100.00
5518	5/15/2024			\$0.00
5520	5/15/2024	FL ALHFA		\$1,500.00
5521	5/15/2024	Dufresne CPA Services, PA		\$3,500.00
5523	5/15/2024	TECO Peoples Gas		\$66.10
5524	5/15/2024	Zomermaand Financial Advisor		\$6,100.00
5525	5/15/2024	Broward County Board of Coun		\$166,069.89
5526	5/15/2024	Milette Manos		\$2,171.62
5527	5/15/2024	Broward County Board of Coun		\$176,246.96
5528	5/16/2024	Zomermaand Financial Advisor		\$569.37
5529	5/16/2024	Ruth T Cyrus		\$1,924.71
5530	5/16/2024	Josephine Kotsioris		\$630.82
GJ001391	5/29/2024	WF:Utilities debits		\$1,698.67
Total:				\$361,314.09

Cleared Deposits

CR000277	5/9/2024	Payment; 2015 Crystal Lake	\$5,238.15	
GJ001390	5/10/2024	"WF:BrwdHsngSltns,2ndMtgP	\$1,059.06	
GJ001394	5/16/2024	WF:ProvidentPlace Closing&At	\$110,000.00	
GJ001393	5/28/2024	"WF:Sistrunk Apts Induce,TEF	\$7,000.00	
Total:				\$123,297.21

Outstanding Checks

5511	4/15/2024	Bank of New York Mellon		\$1,875.00
5519	5/15/2024	Amer-plus Janitorial & Mainten		\$4,066.66
5522	5/15/2024	NLHA		\$680.00
Total:				\$6,621.66

Reconciliation

AccountEdge Pro Balance on 5/31/2024:	\$784,015.21
Add: Outstanding Checks:	\$6,621.66
Subtotal:	\$790,636.87
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$790,636.87

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7-06

Reconciliation Report

7/22/2024
7:07:34 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
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Checking Account: 1-1000 Cash-Wells Fargo
Date of Bank Statement: 6/30/2024
Last Reconciled: 5/31/2024
Last Reconciled Balance: \$790,636.87

Cleared Checks

5511	4/15/2024	Bank of New York Mellon		\$0.00
5519	5/15/2024	Amer-plus Janitorial & Mainten		\$4,066.66
5522	5/15/2024	NLHA		\$680.00
GJ001409	6/5/2024	WF:Utility debits		\$382.72
5531	6/12/2024	Zomermaand Financial Advisor		\$6,100.00
5532	6/12/2024	National Fire Protection, LLC		\$620.00
5534	6/12/2024	Bank of New York Mellon		\$1,875.00
5535	6/12/2024	Dufresne CPA Services, PA		\$3,500.00
5536	6/12/2024	Anthony Brunson P.A.		\$12,000.00
5537	6/12/2024	Holmes Lawn Services		\$335.00
5538	6/12/2024	All Power Generators Corp		\$65.00
5539	6/12/2024	Amer-plus Janitorial & Mainten		\$4,066.66
5540	6/12/2024	Pederson Perimeter Security C		\$7,800.00
GJ001408	6/28/2024	WF:Utility debits		\$2,144.82
Total:			\$0.00	\$43,635.86

Cleared Deposits

GJ001407	6/4/2024	WF:FederalApts AppFee	\$500.00	
GJ001406	6/5/2024	"WF:2MCC's,BrwdHsngSltns"	\$1,322.22	
CR000278	6/5/2024	2020 Federation Sunrise for 00	\$28,402.75	
CR000279	6/5/2024	2022 Fat Village for 00000712	\$8,516.96	
CR000280	6/5/2024	Payment; 2023 St Joseph Man	\$30,600.00	
GJ001405	6/17/2024	"WF:2ndMtgP&I,ConferenceR	\$736.84	
GJ001410	6/21/2024	WF:2 MCC's	\$350.00	
Total:			\$70,428.77	\$0.00

Outstanding Checks

5533	6/12/2024	City of Ft Lauderdale		\$344.24
Total:			\$0.00	\$344.24

Reconciliation

AccountEdge Pro Balance on 6/30/2024:	\$817,085.54
Add: Outstanding Checks:	\$344.24
Subtotal:	\$817,429.78
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$817,429.78

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7-07

Reconciliation Report

8/4/2024
6:16:46 PM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account:		1-1000	Cash-Wells Fargo	
Date of Bank Statement:		7/31/2024		
Last Reconciled:		6/30/2024		
Last Reconciled Balance:		\$817,429.78		

Cleared Checks

5533	6/12/2024	City of Ft Lauderdale		\$344.24
GJ001422	7/3/2024	WF:Utility debit		\$344.25
5541	7/16/2024	Zomermaand Financial Advisor		\$6,600.00
5543	7/16/2024	Amer-plus Janitorial & Mainten		\$4,066.66
5544	7/16/2024	TECO Peoples Gas		\$71.14
5545	7/16/2024	Holmes Lawn Services		\$670.00
5546	7/16/2024	Sun-Sentinel		\$524.52
5547	7/16/2024	Josephine Kotsioris		\$1,235.20
5548	7/19/2024	TECO Peoples Gas		\$66.24
5549	7/19/2024	Dufresne CPA Services, PA		\$7,160.00
5550	7/19/2024	Milette Manos		\$1,638.25
5551	7/19/2024	Scott Ehrlich		\$1,289.67
5552	7/19/2024	Josephine Kotsioris		\$1,574.17
GJ001421	7/30/2024	WF:Utility debits		\$2,176.30
Total:				\$27,760.64

Cleared Deposits

GJ001424	7/5/2024	WF:AuditFees deposited	\$24,000.00	
GJ001426	7/5/2024	"WF:MtOliveQtrylyPmt,1 MCC"	\$5,175.00	
GJ001423	7/9/2024	WF:Inducement/TEFRA Ekos	\$7,000.00	
GJ001425	7/10/2024	"WF:BrwdHsngSltns,2ndMtgP	\$1,069.06	
Total:				\$37,244.06

Outstanding Checks

5542	7/16/2024	Hans Johnson Plumbing & Air,		\$230.00
Total:				\$230.00

Reconciliation

AccountEdge Pro Balance on 7/31/2024:	\$826,683.20
Add: Outstanding Checks:	\$230.00
Subtotal:	\$826,913.20
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$826,913.20

Attachment 8-05
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>5/31/2023</u>	<u>5/31/2024</u>
BNY Mellon Custody Acct	<u>\$ 213,146</u>	<u>\$ 206,467</u>
Cumulative Net Change in Investment Value		<u>\$ (6,679)</u>

Attachment 8-06
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>6/30/2023</u>	<u>6/30/2024</u>
BNY Mellon Custody Acct	<u>\$ 80,574</u>	<u>\$ 281,805</u>
Cumulative Net Change in Investment Value		<u>\$ 201,231</u>

Attachment 8-07
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>7/31/2023</u>	<u>7/31/2024</u>
BNY Mellon Custody Acct	<u>\$ 71,359</u>	<u>\$ 416,208</u>
Cumulative Net Change in Investment Value		<u>\$ 344,849</u>