

# **ITEM 1**

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, October 16, 2024**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, October 16, 2024, at 5:30 PM, on the 2<sup>nd</sup> floor conference room, located at 110 Northeast 3<sup>rd</sup> Street, Fort Lauderdale, Florida.

**CALLING OF THE ROLL**

A roll call was taken by Ms. Mesa. The meeting was conducted with a total of five (5) board members present onsite and one (1) board member via teleconference. Other participants listed as present participated in the meeting onsite and/or via teleconference (*see below*).

**Board Members Present**

Chair - Colleen LaPlant, Vice Chair - Milette Manos, Secretary - Ruth T. Cyrus, and Assistant Secretary - Courtnee Biscardi

Members - Donna Jarrett-Mays, Andy Madtes, Jenni Morejon, and Tina Teague

**Board Members Absent**

Member - Scott Ehrlich

**HFA Staff Present**

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

**HFD Staff Present**

Business Manager - Angela Bauldree-VanBeber

**County Attorneys Present**

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

**Participants Present via Teleconference**

Dufresne CPA Services - Linda Dufresne  
Nabors, Giblin & Nickerson - Junious Brown  
Raymond James - Tim Wranovix  
RBC Capital Markets - Helen Feinberg (*joined at 5:44 PM*)  
Zomermaand Financial Advisory Services - Debbie Zomermaand



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

### **1. Approval of September 18, 2024 Regular Meeting Minutes**

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes of September 18, 2024.

### **2. Executive Director's September Operational Report**

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

Ms. Kotsioris stated that the minutes from the September 2024 Investment Committee Meeting will be provided with the HFA November 2024 Board Meeting's Operational Report.

*Motion was made by Mr. Andy Madtes and seconded by Ms. Tina Teague to approve the consent agenda items 1 and 2. Motion was passed unanimously.*

## **REGULAR AGENDA ITEMS** (3 through 6)

### **3. Federal Apartments**

Mr. Stone stated this is request for a \$30 million bond allocation for an acquisition and rehabilitation project known as Federal Apartments, 164-units in Fort Lauderdale. The primary address is 821 West 11th Avenue in Fort Lauderdale, but this is a scattered site. Staff recommends approval.

*Motion was made by Ms. Donna Jarrett-Mays and seconded by Ms. Ruth T. Cyrus to adopt a Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") authorizing the issuance of its not to exceed \$30,000,000 Multifamily Housing Revenue Note, Series 2025 (Federal Apartments) (the "Note") for the purpose of financing the acquisition, rehabilitation, and equipping a multifamily housing project known as Federal Apartments located in Broward County, Florida (the "Project"); approving the forms of and authorizing the execution and delivery of (i) a Trust Indenture by and between the Housing Finance Authority and the Bank of New York Mellon Trust Company, N.A., as Fiscal Agent (the "Fiscal Agent"); (ii) a Loan Agreement by and between the Housing Finance Authority and Fed Venture, LLC (the "Borrower"); (iii) a Land Use Restriction Agreement by and among the Housing Finance Authority, the Fiscal Agent, and the Borrower; (iv) a Funding Loan Agreement by and among the Housing Finance Authority, the Borrower, Berkadia Commercial Mortgage, LLC (the "Funding Lender") and Raymond James & Associates, Inc. and RBC Capital Markets, LLC, as Placement Agent (collectively, the*

*“Placement Agent”); (v) a Fiscal Agent Fee Agreement by and between the Housing Finance Authority and the Fiscal Agent; and approving and authorizing the execution and delivery by the Housing Finance Authority of certain additional agreements, instruments, certifications, and affidavits necessary or desirable in connection with the issuance of the Note; waiving the fee for services related to the Housing Finance Authority’s annual audit of the Project; authorizing the proper officers of the Housing Finance Authority to do all things necessary or advisable in connection with the issuance of the Note; and providing an effective date for this Resolution. Motion was passed unanimously.*

**4. Woodsdale Oaks**

Mr. Stone stated that this is a draft Credit Underwriting Report. There may be revisions, which the HFA Staff will have reflected within the final Credit Underwriting Report.

Ms. Zomermaand stated that to date the HFA has closed 408-units of affordable housing this year and with Woodsdale Oaks it would be another 172-units. We have an internal goal of 500-units per year, and this will allow us to achieve that goal.

*Motion was made by Ms. Courtnee Biscardi and seconded by Ms. Ruth T. Cyrus to approve draft Credit Underwriting Report for Woodsdale Oaks. Motion was passed unanimously.*

**5. Financial Reports Monthly Overview – September 2024 – Ms. Linda Dufresne**

Ms. Dufresne stated that we have been working toward providing audit documentation to the auditors. We had a planning meeting and have had a lot of good success with getting much of the items that related to the fiscal year recorded prior to year-end. There's not really anything in the financial statements of concern. We still have strong positions on the balance sheet, the revenue stream is strong, and the expenses are under budget.

*Motion was made by Ms. Jenni Morejon and seconded by Ms. Donna Jarrett-Mays to approve the HFA’s monthly financial report for the month ending September 30<sup>th</sup>, 2024. Motion was passed unanimously.*

**6. Broward County HFA Goals and Objectives – Ms. Josie Kotsioris**

Ms. Kotsioris stated HFA Staff was tasked to prepare and publish our goals and objectives by October 1<sup>st</sup>, 2024. We reached out to Counsel who suggested that we prepare the goal statements, have them approved internally, and bring them to the HFA Board and have them ratified. We prepared and sent this out to the HFA



Board members in advance of the deadline. This allowed for an opportunity to provide comment. Ms. Kotsioris added that the goals and objectives are things that Broward County's HFA has been doing all along. Staff will track the goals and objectives and in compliance with the new requirements will prepare an annual report by its the yearend.

Ms. Manos raised questions about item #3 - Mortgage Credit Certificate Programs reporting, item #4 - Strategic Initiatives and Organizational Development as it relates to Single-Family Housing Projects, and item #7 - Advance Equity in Housing Finance with regards to who it to attend the seminars/events. A discussion ensued, and once the questions were satisfied, the motion was presented.

*Motion was made by Ms. Milette Manos and seconded by Ms. Ruth T. Cyrus to ratify the proposed performance measures and standards as the Broward County Housing Finance Authority Goals and Objectives. Motion was passed unanimously.*

### **INFORMATIONAL ITEMS**

- a) HFA HVAC & Roofing Update – Josie Kotsioris
- b) Save the Date for Captiva Ribbon Cutting Ceremony – Ralph Stone
- c) Save the Date for 2025 Bond Workshop – Josie Kotsioris
  - o Hotel Check-In Date: February 11<sup>th</sup>, 2025
  - o Workshop: February 12<sup>th</sup>, 2025
    - Meeting time and location still pending

### **MATTERS FROM HFA MEMBERS**

- a) Ms. Ruth T. Cyrus will be out for the next two weeks, so if any documents need to be signed, they should be addressed to Ms. Courtnee Biscardi, Assistant Secretary.
- b) Three (3) HFA Board Members will not be available for November Board meeting: Ms. Donna Jarrett-Mays, Ms. Milette Manos, and Ms. Jenni Morejon.
- c) One (1) HFA Board Member will not be available for December Board meeting: Ms. Donna Jarrett-Mays

### **MATTERS FROM THE FLOOR**

None

### **NEXT BOARD MEETING**

November 20, 2024

## **PRESENTATION / WORKSHOP**

Broward County Ethics Workshop - Ms. Annika Ashton and Ms. Claudia Capdesuner from the County Attorney's Office conducted Part 2 of the Advisory Board Ethics Presentation. Today's presentation encompassed Conflicting Employment/Contractual Relationships and Voting Conflicts for HFA Board Members.

## **ADJOURNMENT**

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 6:10 PM.

## **ITEM 2**

**MEMORANDUM**

**Date:** December 18, 2024  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director *RS*  
**From:** Josie Kotsioris, Manager *JK*  
**Subject:** November Operational Report

**INVESTMENT COMMITTEE**

The Housing Finance Authority (HFA) Investment Committee Meeting (IC) was held on September 18, 2024 at 4:45 PM at the HFA Office located at 110 Northeast 3<sup>rd</sup> Street, Suite 201, Fort Lauderdale, Florida. The Meeting Minutes of the HFA Investment Committee follows as Attachment 1.

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 October 2024.

*Bankruptcy – October 2024*

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

*Foreclosure (180+ days) – October 2024*

Loan Count	Total	1 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	1 <sup>st</sup> Mortgage Total	2 <sup>nd</sup> Mortgage Total
1	\$29,850.69	0	2	\$0	\$29,850.69

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

Comparison Year	Delinquencies	1 <sup>st</sup> Mortgage Balance	2 <sup>nd</sup> Mortgage Balance	Total
<i>October 2023</i>	2	\$0	\$67,083.21*	\$67,083.21
<i>October 2024</i>	1	\$0	\$29,850.69**	\$29,850.69
<b>Difference (+/-)</b>	<b>1</b>	<b>\$0</b>	<b>-\$37,232.52</b>	<b>-\$37,232.52</b>

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 2a**



**MINUTES**  
**INVESTMENT COMMITTEE MEETING**  
**Wednesday, September 18, 2024**

A regular meeting of the Investment Committee (“IC”) of the Housing Finance Authority (“HFA”) of Broward County Florida was held on Wednesday, September 18, 2024 at 4:45 PM in the 2<sup>nd</sup> floor conference room located at 110 Northeast 3<sup>rd</sup> Street, Fort Lauderdale, Florida.

The meeting was called to order by Chairwoman Colleen LaPlant at 4:49 PM.

**CALLING OF THE ROLL**

A roll call was taken by Ms. Mesa.

**IC Members Present**

Chair - Colleen LaPlant  
Vice Chair - Ralph Stone  
Members - Angela Bauldree-VanBeber,  
Stephen Farmer, Milette Manos

**County Attorneys via Teleconference**

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

**HFA Staff Present**

Manager - Josie Kotsioris  
Administrative Assistant - Lily Mesa

**HFA Professionals via Teleconference**

Dufresne CPA Services - Linda Dufresne  
Zomermaand Financial Advisory Svcs. -  
Debbie Zomermaand

**Finance Department Present**

Investment Analyst - Greg Krohner  
Investment Coordinator - Evan Zacharia

**REGULAR AGENDA ITEM(S)**

**1. Approval of September 20, 2023, Investment Committee Meeting Minutes**

*Motion was made by Mr. Stone and seconded by Ms. Bauldree-VanBeber to approve the September 20, 2023 Investment Committee Meeting Minutes. The motion carried unanimously.*



## UPDATE ITEM(S)

### **2. Available, Restricted Cash, Cash Equivalents as of August 31, 2024**

Ms. Zomermaand presented this item to which Mr. Stone added that this was an informational item which serves as an indicator of the HFA balances as of August 31, 2024.

Q. Ms. Manos inquired on what comprises Indemnification Fund restricted cash.

A. Ms. Zomermaand stated that this includes good faith deposits, Indemnification deposits and interest income earned within the Indemnification fund.

### **3. Trade Confirmation and Back-Up - N/A**

Ms. Zomermaand stated that at the last investment committee meeting, the decision was made to not invest in anything that was within a longer term maturity and those funds available for investments, were to remain in the cash and short term asset classification. As no securities were purchased there is no backup detail on the investment decision. We kept the section within the agenda materials so that you know the format of what we would present if it was a longer term investment.

Mr. Stone added that the reason for prior decision was that we were getting strong interest rates on short term investments.

### **4. HFA Investment Report as of August 31, 2024**

Ms. Zomermaand presented this item stating that this was standard investment report and served as a picture of where investments fall in terms of maturity, and how they performed against other benchmarks.

Mr. Farmer stated that with the movements by the Federal Reserve today, it's going to impact on the front end of the yield curve and yields that we are currently seeing in the account are going to be impacted. He added that we need to keep that in mind as we're looking at this and the trend that's going to be happening going forward with the Federal Reserve, is likely a continued path towards lower rates. So, we just need to make sure that we're thinking about that as we're making these choices.

Q. Ms. Manos asked if there is a particular trend when there's a decrease in the Federal Funds Rate as to the yield on the funds? Do they have the tendency to increase or decrease based upon if the Federal Funds Rate decreases, then something else increases? Is there a relationship between the two?



- A. Mr. Farmer responded that the cash account is impacted directly by the movements of the Federal Reserve, so their cutting rates by 50 basis points will have an effect because the Federal Funds Rate is the rate that banks borrow at so that directly impacts the rates that they offer customers then and so it is anticipated that it should impact. He added that he didn't believe it's a point by point correlation, so it's not going to be a direct 50 basis point drop but there will be a drop in practice.

*Motion was made by Ms. Manos and seconded by Mr. Farmer approving the Housing Finance Authority Investment Committee reports as provided at the meeting for the period ending August 31, 2024, and authorizing the submission of the Investment Committee report to the Executive Director for inclusion within the Executive Director's report. Motion passed unanimously.*

## **5. Portfolio Review and Directives**

Ms. Zomermaand presented the HFA Staff proposals and recommendations for the short term cash and money market account currently at approximately \$4,200,000. She stated that prior to today's rate change, the recommendation was to place \$2,000,000 into a longer maturity to 2030. This leaves \$2,200,000 to remain in the short term cash account. A million of short term cash would be reserved for the Southeast Florida Community Development Fund's one-million-dollar line of credit ("LOC") as they will start building new homes by the end of the year. The remaining amount would remain in the short term account unless there is another direction that the committee wants to take.

Mr. Farmer stated that he agreed with the 2030 investment maturity, but a discussion ensued on the cash and short-term investment account.

Mr. Stone added that we're projecting a strong year in terms of revenues with six to seven deals coming through, so this will provide a buffer.

Mr. Farmer recommended an increase in the long maturity amount from \$2,000,000 to \$3,000,000 with a 2030 maturity; and leave the balance as recommended with \$1,000,000 in reserved for the LOC and the remaining \$200,000 in the account.

*Motion was made by Mr. Farmer and seconded by Mr. Stone to increase the long maturity amount from \$2,000,000 to \$3,000,000 out to year 2030 and leave the balance as recommended with \$1,000,000 reserved for the LOC and the \$200,000 in the account. Motion passed unanimously.*

Ms. Zomermaand requested a motion authorizing the HFA Staff to move the excess cash balance from the Wells Fargo account over to the Bank of New York's cash/short term custody account.

*Motion was made by Mr. Stone and seconded by Mr. Farmer to authorize the HFA Staff to transfer the excess cash balance from the Wells Fargo account over to the Bank of New York cash/short term custody account. Motion passed unanimously.*

Ms. Zomermaand requested that the Purchase Investment Form be filled out and signed by members who made the motions. Ms. Kotsioris had Mr. Farmer and Mr. Stone sign.

Mr. Farmer requested the HFA Staff share recommendations and yield indications once received from Bank of New York Mellon with his Treasury Staff. This review would ensure HFA Staff is getting appropriate market investment yields.

#### **MATTERS OF THE INVESTMENT COMMITTEE MEMBERS**

None

#### **NEXT INVESTMENT COMMITTEE MEETING**

To be announced

#### **ADJOURNMENT**

Chairwoman LaPlant, hearing no further comments, questions, or discussion, adjourned the meeting at 5:33 PM.



**ATTACHMENT 2b**

**2024 MULTI-FAMILY HOUSING BOND TRANSACTIONS – DECEMBER UPDATE**

<b><u>HFA RANKING</u></b>	<b>1</b>	<b>2</b>	<b>3</b>
<b><u>PROJECT NAME</u></b>	<b><u>Tallman Pines – Phase I a/k/a Tallman Pines Villas</u></b>	<b><u>Sistrunk Apartments</u></b>	<b><u>Pine Island Park</u></b>
<b><u>PROJECT LOCATION</u></b>	601 NE 38 <sup>th</sup> Court Deerfield Beach, FL 33064	1204 NW 6 <sup>th</sup> St. & 1619 NW 6 <sup>th</sup> St. Fort Lauderdale, FL 33311	On south side of NW 44 <sup>th</sup> Street, about 400 ft. east of NW 92 <sup>nd</sup> Way Sunrise, FL
<b><u>DEVELOPER</u></b>	Tallman Pines Villas Ltd.	Sistrunk Apartments Developer, LLC	Centennial Management Corp.
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• NGN</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• BMO</li> <li>• AmeriNational</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$13,200,000</li> <li>• \$18,000,000 / \$24,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$18,000,000</li> <li>• \$22,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$24,000,000</li> <li>•</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amt.</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date HFA Approval/Amend.</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval/Amendment</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$22,000,000</li> <li>• August 21, 2024</li> </ul>	<ul style="list-style-type: none"> <li>• \$24,000,000</li> <li>• August 21, 2024</li> </ul>
<b><u>ADDITIONAL FUNDS:</u></b>			
<ul style="list-style-type: none"> <li>• <i>County or FHFC</i></li> </ul>	County General Funds	County General Funds	County General Funds & FHFC SAIL
<b><u>TRANSACTION STATUS</u></b>	<b>See Note #1</b>	<b>See Note #2</b>	<b>See Note #3</b>



<b><u>HFA RANKING</u></b>	<b>4</b>	<b>5</b>	<b>6</b>
<b><u>PROJECT NAME</u></b>	<b><u>Driftwood Terrace</u></b>	<b><u>Federal Apartments</u></b>	<b><u>Ekos Pembroke Park</u></b>
<b><u>PROJECT LOCATION</u></b>	7300 Davie Road Extension Hollywood, FL 33024	821 W 11 <sup>th</sup> Avenue Fort Lauderdale, FL 33311	Northeast corner of SW 56 <sup>th</sup> Avenue and SW 41 <sup>st</sup> Street (Countyline Rd.) Pembroke Park, FL
<b><u>DEVELOPER</u></b>	Newstar Development, LLC	MRK Partners Inc.	McDowell Housing Partners
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• NGN</li> <li>• Seltzer</li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• BMO</li> <li>• Seltzer</li> </ul>	<ul style="list-style-type: none"> <li>• RJ</li> <li>• NGN</li> <li>• Seltzer</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation/Final</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$16,000,000</li> <li>• \$26,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> <li>• \$47,500,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$34,150,000</li> <li>•</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amt.</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date HFA Approval/Amend.</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval/Amendment</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$26,000,000</li> <li>• March 20, 2024</li> <li>• June 11, 2024</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> <li>• April 17, 2024</li> <li>• June 17, 2024/Oct. 21, 2024</li> <li>• October 16, 2024</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$34,150,000</li> <li>• August 21, 2024</li> </ul>
<b><u>ADDITIONAL FUNDS:</u></b>			
<ul style="list-style-type: none"> <li>• <i>County or FHFC</i></li> </ul>			County HOME Funds & FHFC Live Local
<b><u>TRANSACTION STATUS</u></b>	<b><i>See Note #4</i></b>	<b><i>See Note #5</i></b>	<b><i>See Note #6</i></b>

<b><u>HFA RANKING</u></b>	<b>7</b>	<b>8</b>	<b>9</b>
<b><u>PROJECT NAME</u></b>	<b><u>Woodsdale Oaks</u></b>	<b><u>Hollywood Vista</u></b>	<b><u>Paramount Place</u></b>
<b><u>PROJECT LOCATION</u></b>	2543-2595 NW 49th Avenue Lauderdale Lakes, FL 33313	801 N. Federal Highway, Hollywood, FL 33020	826 S. Dixie Highway, Hollywood, FL 33020
<b><u>DEVELOPER</u></b>	Spira Woodsdale Oaks Development, LP	Housing Trust Group & Hollywood Housing Authority	Housing Trust Group & AM Affordable Housing
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>	<ul style="list-style-type: none"> <li>• RJ</li> <li>• NGN</li> <li>• First Housing</li> </ul>	•	•
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$20,000,000</li> <li>• \$22,000,000</li> <li>• \$22,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$28,000,000</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$26,200,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amount</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>•</li> <li>• <i>Date of HFA Approval</i></li> <li>• <i>Date of BOCC App. &amp; TEFRA</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$20,000,000/\$22,000,000</li> <li>• April 17, 2024/August 21, 2024</li> <li>• June 17, 2024/Sept. 17, 2024/</li> <li>• October 21, 2024</li> <li>• September 18, 2024</li> <li>• October 22, 2024</li> </ul>	•	•
<b><u>ADDITIONAL FUNDS:</u></b>			
<ul style="list-style-type: none"> <li>• <i>County or FHFC</i></li> </ul>		County General Funds	County General Funds
<b><u>TRANSACTION STATUS</u></b>	<b><i>See Note #7</i></b>	<b><i>See Note #8</i></b>	<b><i>See Note #9</i></b>

<b><u>HFA RANKING</u></b>	<b>10</b>	<b>11</b>	<b>12</b>
<b><u>PROJECT NAME</u></b>	<b><u>Pinnacle at Cypress</u></b>	<b><u>Marquis II</u></b>	<b><u>Gallery at Cross Creek</u></b>
<b><u>PROJECT LOCATION</u></b>	6520 N. Andrews Avenue, Fort Lauderdale, FL	2050 Dr. Martin Luther King, Jr. Boulevard, Pompano Beach, FL	1201 NW 31 <sup>st</sup> Avenue, Pompano Beach, FL
<b><u>DEVELOPER</u></b>	Pinnacle Communities, LLC	Cornerstone Group Partners, LLC	RUDG, LLC (Related Urban)
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <b>Lead Underwriter</b></li> <li>• <b>Bond Counsel</b></li> <li>• <b>Credit Underwriter (“CU”)</b></li> </ul>	<ul style="list-style-type: none"> <li>• RJ</li> <li>• BMO</li> <li>• Seltzer</li> </ul>		<ul style="list-style-type: none"> <li>• RJ</li> <li>• BMO</li> <li>•</li> </ul>
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <b>Bond Amount/Original Req.</b></li> <li>• <b>Revised Request</b></li> <li>• <b>CU Recommendation</b></li> </ul>	<ul style="list-style-type: none"> <li>• \$21,000,000</li> <li>• \$22,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$21,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$59,250,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <b>TEFRA/Inducement Amount</b></li> <li>• <b>Date of HFA Inducement</b></li> <li>• <b>Date of TEFRA Hearing</b></li> <li>• <b>Date of HFA Approval</b></li> <li>• <b>Date of BOCC App. TEFRA</b></li> <li>• <b>BOCC Approval</b></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>		
<b><u>ADDITIONAL FUNDS:</u></b>			
<ul style="list-style-type: none"> <li>• <b>County or FHFC</b></li> </ul>	FHFC SAIL (Preliminary Award)		County Land Lease & General Funds; FHFC Live Local (Will Apply)
<b><u>TRANSACTION STATUS</u></b>	<b>See Note #10</b>	<b>See Note #11</b>	<b>See Note #12</b>

<b><u>HFA RANKING</u></b>	<b>13</b>	<b>14</b>	<b>15</b>
<b><u>PROJECT NAME</u></b>	<b><u>Residences at Cross Creek</u></b>		
<b><u>PROJECT LOCATION</u></b>	1201 NW 31 <sup>st</sup> Avenue, Pompano Beach, FL		
<b><u>DEVELOPER</u></b>	RUDG, LLC (Related Urban)		
<b><u>PROFESSIONAL TEAM</u></b>			
<ul style="list-style-type: none"> <li>• <i>Lead Underwriter</i></li> <li>• <i>Bond Counsel</i></li> <li>• <i>Credit Underwriter (“CU”)</i></li> </ul>			
<b><u>BOND AMOUNTS</u></b>			
<ul style="list-style-type: none"> <li>• <i>Bond Amount/Original Req.</i></li> <li>• <i>Revised Request</i></li> <li>• <i>CU Recommendation</i></li> </ul>	<ul style="list-style-type: none"> <li>• \$46,500,000</li> </ul>		
<b><u>TEFRA &amp; Inducement</u></b>			
<ul style="list-style-type: none"> <li>• <i>TEFRA/Inducement Amount</i></li> <li>• <i>Date of HFA Inducement</i></li> <li>• <i>Date of TEFRA Hearing</i></li> <li>• <i>Date of HFA Approval</i></li> <li>• <i>Date of BOCC App. TEFRA</i></li> <li>• <i>BOCC Approval</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> </ul>		
<b><u>ADDITIONAL FUNDS:</u></b>			
<ul style="list-style-type: none"> <li>• <i>County or FHFC</i></li> </ul>	County Land Lease & General Funds; 2025 FHFC SAIL (Will Apply)		
<b><u>TRANSACTION STATUS</u></b>	<b>See Note #13</b>		



**Note #1:**

*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. Tallman Pines – Phase I received a County GAP loan commitment which will expire on December 31, 2024. Upon expiration of the County GAP loan commitment, the development will be removed from the HFA’s pipeline and the allocation will be available for other developments.*

**Note #2:**

*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 #3:**

*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 #4:**

*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 revision to \$26,000,000 submitted to the HFA in November 2023. The building type is elevator. The transaction is expected to close in the first quarter of 2025.*

**Note #5:**

*Application to fund Federal Apartments in the 2023 allocation cycle was submitted to the HFA on November 3, 2023. The financing was initially expected to fund the acquisition and rehabilitation of 164 units of affordable housing in Ft. Lauderdale. The requested bond amount was \$30,000,000. A revised application was received April 11, 2024 with: Revised Name of Entity Owning Project to Fed Venture LP. On December 5, 2024, the HFA received an application reflecting the development as new construction, and the requested bond amount was increased to \$47,500,000. The transaction is expected to close in the third quarter of 2025.*

**Note #6:**

*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 #7:**

*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 was \$20,000,000 with a requested revision to \$22,000,000 submitted to the HFA in August 2024. The building type is walk-up. The transaction is expected to close on December 11, 2024.*

**Note #8:**

*Allocation is being reserved to fund Hollywood Vista, which applied within the County's \$25 Million Gap Financing RFA. The award was approved by the Broward County Board of County Commissioners at its June 18, 2024, meeting. An HFA application will be submitted prior to the commencement of working group calls. The financing is expected to fund the construction and equipping of a 118 unit affordable housing development in Hollywood. The requested bond amount is \$28,000,000. The building type is elevator. The transaction is expected to close in the second or third quarter of 2025.*

**Note #9:**

*Allocation is being reserved to fund Paramount Place, which applied within the County's 2024 \$25 Million Gap Financing RFA ("GAP RFA"). The award was approved by the Broward County Board of County Commissioners at its June 18, 2024, meeting ("GAP Award"). An HFA application will be submitted prior to the commencement of working group calls. The financing is expected to fund the construction and equipping of a 110 unit affordable housing development in Hollywood. The requested bond amount is \$26,200,000. The building type is elevator. The transaction is expected to close in the second or third quarter of 2025. Subsequent to the County GAP Award, the applicant applied for and received 9% Low Income Housing Tax Credits from Florida Housing Finance Corporation ("9% HC"). As County GAP funds are not available for use with 9% HC, per the GAP RFA requirements, the GAP Award will be rescinded in January with funding then available for use with the next ranked application. It is likely that most if not all of the allocation reserved for Paramount Place will be utilized for the next rank County RFA application.*

**Note #10:**

*Application to fund Pinnacle at Cypress in the 2024 allocation cycle was submitted to the HFA on August 29, 2024. The financing is expected to fund the new construction of 100 units of affordable housing in Ft. Lauderdale. The requested bond amount was \$21,000,000 with a requested revision to \$22,000,000 submitted to the HFA in December 2024. The building type is elevator. The transaction is expected to close in 2025.*

**Note #11:**

*Application to fund Marquis II in the 2024 allocation cycle was submitted to the HFA on September 3, 2024. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2025.*

**Note #12:**

*Application to fund Gallery at Cross Creek was submitted to the HFA on December 3, 2024. The Gallery at Cross Creek applied within the County's Affordable Housing Development of 1201 NW 31<sup>st</sup> Avenue, Pompano Beach, FL 33069 Fiscal Year 2024 RFA. The award was approved by the Broward County Board of County Commissioners at its December 10, 2024, meeting. The financing is expected to fund the construction and equipping of a 279 unit mix-income mixed-use development in Pompano Beach. The requested bond amount is \$59,250,000. The building type is elevator. The transaction is expected to close in 2025.*

**Note #13:**

*Allocation is being reserved to fund Residences at Cross Creek, which applied within the County's Affordable Housing Development of 1201 NW 31<sup>st</sup> Avenue, Pompano Beach, FL 33069 Fiscal Year 2024 RFA. The award was approved by the Broward County Board of County Commissioners at its December 10, 2024, meeting. An HFA application will be submitted prior to the commencement of working group calls. The financing is expected to fund the construction and equipping of a 188 affordable housing development in Pompano Beach. The requested bond amount is \$46,500,000. The building type is elevator. The transaction is expected to close in 2025.*



**ATTACHMENT 2c**



**MULTI-FAMILY COMPLIANCE MONITORING**  
**Reporting Period August 21, 2024 to September 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 August 21, 2024 to September 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 September 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 August 21, 2024 to September 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.

<b>Lenders</b>	<b>Commitments</b>	<b>MCCs Issued</b>	<b>Cancelled Commitments</b>
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	8	4	2
Paramount Residential Mortgage Group	9	6	1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
<b>Totals</b>	<b>22</b>	<b>13</b>	<b>4</b>

## **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 21<sup>st</sup> of the previous month to the 15<sup>th</sup> of the following month since bond reports are submitted according to the time frame set in the LURA.

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

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

**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 July	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Compliance rec'd August	Vacant Units
Banyan Bay	416	390	94.0%	42.7%	168	43.0%	20%	08/28/2024	25
Chaves Lakes	238	238	100.0%	76.8%	183	76.9%	40%	08/28/2024	0
Emerald Palms	318	318	100.0%	87.1%	278	87.7%	40%	09/06/2024	0
Federation Davie Apartments	80	79	98.8%	98.7%	78	98.7%	40%	09/07/2024	1
Federation Sunrise Apartments	123	121	98.4%	100.0%	121	100.0%	40%	09/08/2024	2
Golden Villas	120	119	98.3%	100.0%	119	100.0%	40%	09/10/2024	2
Heron Pointe	200	198	97.5%	98.5%	194	99.0%	40%	08/20/2024	5
Landings at Coconut Creek	268	251	94.0%	21.8%	54	21.4%	20%	09/09/2024	16
Los Prados	444	413	93.0%	28.8%	115	27.8%	20%	08/30/2024	31
Mar Lago Village	216	211	98.6%	40.5%	85	41.3%	40%	09/09/2024	3
Marquis	100	99	98.0%	99.0%	98	100.0%	40%	09/01/2024	2
Northwest Gardens V	200	193	97.0%	100.0%	193	100.0%	40%	08/24/2024	6
Palms of Deerfield Townhomes	56	54	96.4%	96.3%	52	96.3%	100%	09/11/2024	2
Pembroke Park	244	241	98.8%	80.1%	194	80.5%	40%	08/28/2024	3
Pinnacle Village	148	147	99.3%	99.3%	146	99.3%	40%	09/10/2024	1
Praxis of Deerfield Beach	224	224	100.0%	99.1%	223	99.6%	100%	09/09/2024	0
Prospect Park	125	122	97.6%	100.0%	122	100.0%	40%	09/01/2024	3
Regency Gardens	94	94	100.0%	100.0%	93	98.9%	40%	09/03/2024	0
Residences at Crystal Lake	92	90	97.8%	100.0%	90	100.0%	40%	09/06/2024	2
Sailboat Bend	37	37	100.0%	83.8%	31	83.8%	100%	09/04/2024	0
Sanctuary Cove	292	286	97.9%	99.3%	284	99.3%	40%	08/21/2024	6
Solaris	78	78	100.0%	56.4%	44	55.1%	60%	09/01/2024	0
Stanley Terrace	96	91	94.8%	100.0%	91	100.0%	40%	09/11/2024	5
Woodsdale Oaks	172	167	97.1%	100.0%	167	100.0%	40%	10/07/2024	5
<b>Totals</b>	<b>4,381</b>	<b>4,261</b>		<b>75.2%</b>	<b>3,223</b>	<b>75.6%</b>			<b>120</b>

**New Projects**

The Gallery at FAT Village - 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)

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Americas Mortgage Professionals			
Bank of America	3	2	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	8	4	2
Paramount Residential Mortgage Group	9	6	1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
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**Housing Finance Authority of Broward County  
Rental Occupancy Report**

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>	<u>Column F</u>	<u>Column G</u>	<u>Column H</u>	<u>Column I</u>	<u>Column J</u>
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Emerald Palms	318	318	100.0%	87.7%	279	87.7%	40%	11/06/2024	0
Federation Davie Apartments	80	79	98.8%	98.7%	78	98.7%	40%	11/08/2024	1
Federation Sunrise Apartments	123	121	98.4%	100.0%	121	100.0%	40%	11/06/2024	2
Golden Villas	120	119	98.3%	100.0%	119	100.0%	40%	11/08/2024	2
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Landings at Coconut Creek	268	252	94.0%	21.4%	52	20.6%	20%	11/08/2024	16
Los Prados	444	422	95.0%	27.8%	124	29.4%	20%	10/30/2024	22
Mar Lago Village	216	206	95.4%	41.3%	85	41.3%	40%	11/05/2024	10
Marquis	100	98	98.0%	100.0%	96	98.0%	40%	11/01/2024	2
Northwest Gardens V	200	194	97.0%	100.0%	194	100.0%	40%	11/13/2024	6
Palms of Deerfield Townhomes	56	36	64.3%	96.3%	36	100.0%	100%	10/31/2024	20
Pembroke Park	244	242	99.2%	80.5%	195	80.6%	40%	10/29/2024	2
Pinnacle Village	148	147	99.3%	99.3%	146	99.3%	40%	11/08/2024	1
Praxis of Deerfield Beach	224	224	100.0%	99.6%	223	99.6%	100%	11/07/2024	0
Prospect Park	125	122	97.6%	100.0%	122	100.0%	40%	11/01/2024	3
Regency Gardens	94	94	100.0%	98.9%	93	98.9%	40%	10/28/2024	0
Residences at Crystal Lake	92	92	100.0%	100.0%	92	100.0%	40%	11/05/2024	0
Sailboat Bend	37	37	100.0%	83.8%	31	83.8%	100%	11/18/2024	0
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Solaris	78	77	98.7%	55.1%	42	54.5%	60%	11/01/2024	1
Stanley Terrace	96	95	99.0%	100.0%	95	100.0%	40%	11/02/2024	1
Woodsdale Oaks	172	166	96.5%	100.0%	166	100.0%	40%	11/05/2024	6
<b>Totals</b>	<b>4,381</b>	<b>4,249</b>			<b>3,218</b>	<b>75.7%</b>			<b>136</b>

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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 HFA of Broward County  
December 18, 2024 – Board Meeting**

**Multifamily Bonds - Action Item**

**Motion to Adopt an Inducement Resolution for a multifamily development known as Gallery at Cross Creek, 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 December 4, 2024, the HFA received a multifamily bond application from Gallery at Cross Creek, LLC, a Florida Limited Liability Company (“Owner”), pertaining to a 279-unit, new construction development, known as Gallery at Cross Creek (“Project”). The developer was listed as Gallery at Cross Creek Developer, LLC (“Developer”).
2. The multifamily application requested that the HFA issue Bonds for the Project in the amount of \$59,250,000. (Attachment 1)
3. The Project is located at 1201 NW 31<sup>st</sup> Avenue, Pompano Beach, 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 has been assigned to the transaction.
4. The Inducement Resolution declaring the HFA’s intent to issue the Bonds in an amount not to exceed \$59,250,000 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 last 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 Gallery at Cross Creek, and
3. Providing an effective date.

**Attachments**

1. Multifamily Bond Application
2. HFA Inducement Resolution



**ATTACHMENT 3a**

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

**APPLICATION FOR PROPOSED PROJECT**

**1. DEVELOPER INFORMATION**

- A. Developer's Name: Gallery at Cross Creek Developer, LLC
- B. Developer's Mailing Address: 2850 Tigertail Avenue, Ste. 800, Miami, FL, 33133
- C. Developer's Telephone/Fax #: 305-460-9900
- D. Contact Person(s): Tony Del Pozzo, Vice President
- E. Contact Persons E-Mail Address: tdelpozzo@relatedgroup.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): \_\_\_\_\_  
Gallery at Cross Creek, 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: Gallery at Cross Creek
- B. Project Address: 1201 NW 31st Avenue, Pompano Beach, FL, 33069
- C. Description of Location: County-owned site located in the City of Pompano Beach
- D. Type of Project:  New Construction  Rehabilitation
- E. Number of Acres: 5.18
- F. Type of Building:  Detached  Semi-detached  Town home  
 Walk-up  Elevator
- G. Number of Stories: 10 Units per Building: 279
- H. Number of Units: 279 Total Number: \_\_\_\_\_  
# of Studio: \_\_\_\_\_ # of 2 Bedroom: 45  
# of 1 Bedroom: 234 # of 3 Bedroom: \_\_\_\_\_  
Other: \_\_\_\_\_
- I. Describe Planned Amenities: Internal courtyard; state-of-the-art fitness center; pool
- J. Est. Total Construction Cost: \$ 102,133,347 Cost per Unit: \$ 366,069
- K. Est. Construction Start Date: Q1 2026 Completion Date: Q1 2028



3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Awarded competitive RFA rights;  
pending Board of County Commission approval of lease on Dec. 10th
- B. What is current zoning? B-3 and B-4 zoning in the City of Pompano Beach
- C. Status of Site Plan Approval: Pending submittal of Live Local Site Plan Approval  
application in early 2025
- D. Status of Platting: Pending submittal of re-plat application following Site Plan Approval


4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 59,250,000  
Taxable Amount \$ N/A  
Tax-Exempt Amount \$ 59,250,000
- B. Credit Enhancement Information, if applicable:
  - (i) Lender's Name NA
  - (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, Tony Del Pozzo, representing Gallery at Cross Creek, 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

12/4/2024  
Date

**ATTACHMENT 3b**



**RESOLUTION NO. 2024-\_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on December 18, 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 (GALLERY AT CROSS CREEK) 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 Gallery at Cross Creek Developer, LLC, or an entity related to such corporation (the “Developer”) to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$59,250,000 (the “Bonds”), to finance the cost of the acquisition, construction and equipping of a multifamily housing project, known as “Gallery at Cross Creek,” consisting of approximately 279 units located in Pompano Beach, Florida and to be owned by Gallery at Cross Creek, 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 \$59,250,000. 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.

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

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

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

Approved on December 10, 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 December 18, 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 2025 (Gallery at Cross Creek) of the Housing Finance Authority.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this \_\_\_\_\_ day of December, 2024.

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

By: \_\_\_\_\_  
Ruth Cyrus, Secretary

(SEAL)

# ITEM 4

**Housing Finance HFA of Broward County  
December 18, 2024 – Board Meeting**

**Private Activity Bonds – Action Item**

**Motion to authorize Bryant Miller Olive P.A., or other bond counsel assigned by the Office of the County Attorney, to submit the Housing Finance Authority of Broward County, Florida’s single family private activity bond allocation request for calendar year 2025 to the Division of Bond Finance and take all necessary and appropriate actions to submit consistent with the terms set forth in Resolution No. 2024-016.**

**Background**

1. The existing process for requesting and granting allocations from the Division of Bond Finance (“Division”) pertaining to Private Activity Bond (“PAB”) allocations requires the Housing Finance Authority (“HFA”) execute and submit physical applications to the Division via certified/overnight mail.
2. Starting on January 1, 2025, the physical application process will be replaced with an electronic submission process.
3. As part of the electronic submission implementation process, Bryant Miller Olive P.A., and other bond counsel firms have participated in various test trials and training conducted by the Division.
4. The new electronic submission system allows bond counsel to submit requests on behalf of the conduit issuer.

**Present Situation**

1. On September 18, 2024, the HFA approved Resolution No. 2024-016, authorizing execution by the Chair, Vice-Chair, and any members of the HFA or the Executive Director of the HFA to request allocation for the single family bonds in an amount up to the amount allocated to the County for calendar year 2025 by the Division.
2. The HFA will be requesting 2025 PAB allocation on the first business day of January 2025. The HFA’s allocation request will exceed the PAB allocation that will be available to the Broward Region. (Broward is currently Region 10 and will change to Region 13.)
3. Excess PAB requests will be awarded later in the year, with applications selected first come first served based on submission date. If multiple requests are received in a single day, the award will be determined via lottery.



4. If any error occurs and the Broward PAB request is submitted on a date after the first business day, it is extremely unlikely any additional allocation will be awarded.
5. Given the timing for the HFA's PAB allocation requests and the new electronic submission process, HFA staff recommends the HFA board authorize Bryant Miller Olive P.A., or other bond counsel assigned by the Office of the County Attorney to submit PAB requests on behalf of the HFA through the Division's new electronic submission system.
6. The HFA will incorporate language into future resolutions that will allow for this process within allocation and carryforward requests, and actions.

### **Recommendation**

**Approve the motion to authorize Bryant Miller Olive P.A., or other bond counsel assigned by the Office of the County Attorney, to submit the Housing Finance Authority of Broward County, Florida's single family private activity bond allocation request for calendar year 2025 to the Division of Bond Finance and take all necessary and appropriate actions to submit consistent with the terms set forth in Resolution No. 2024-016.**

### **Exhibit**

1. Resolution 2024-016, dated September 18, 2024

## **ATTACHMENT 4a**

**RESOLUTION NO. 2024-016**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 PM on September 18, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Ruth T. Cyrus, Jenni Morejon,  
Tina Teague, Andre Madtes (via phone)

Absent: Courtnee Biscardi, Scott Ehrlich, Donna Jarrett-Mays

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”) AUTHORIZING STAFF TO CARRY FORWARD 2024 PRIVATE ACTIVITY BOND ALLOCATION; AUTHORIZING STAFF TO REQUEST 2025 PRIVATE ACTIVITY BOND ALLOCATION; APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY THE HFA OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (“SINGLE FAMILY BONDS”) IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$350,000,000 IN ONE OR MORE SERIES; APPROVING THE SINGLE FAMILY BONDS AS REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (“CODE”); AUTHORIZING STAFF TO PUBLISH A NOTICE AND HOLD A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(f) OF THE CODE; APPROVING THE USE OF STATE AWARDED ALLOCATION FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; AUTHORIZING THE PROPER OFFICERS, THE EXECUTIVE DIRECTOR AND THE EMPLOYEES AND AGENTS OF THE HFA TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE PLAN OF FINANCE, THE ISSUANCE OF SINGLE FAMILY BONDS AND CARRY-FORWARD OF ALLOCATION; RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the Housing Finance Authority of Broward County, Florida (the “HFA”) intends to issue its single family mortgage revenue bonds (the “Single Family Bonds”), in one or more series, in an aggregate principal amount of not to exceed \$350,000,000, to refund certain outstanding obligations of the HFA and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance

or refinance the purchase of new or existing owner-occupied single-family residences situated within Broward County, Florida (the “County”) and owned by persons or families of low, moderate or middle income, to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof; and

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

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

**WHEREAS**, the HFA desires to apply for additional allocation in an amount up to the amount allocated to Broward County for calendar year 2025 by the Division of Bond Finance (the “Division”) to assure that the HFA has all resources available to respond to any initiatives addressing the housing needs of the citizens of the County; and

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

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

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

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

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

**Section 1. Carry-forward Allocation.** The HFA hereby authorizes staff to take all action required to carry forward allocation for the Single Family Bonds, which was allocated to the County for calendar year 2024 by the Division, as allocation for multifamily housing mortgage revenue bonds and/or single family mortgage revenue bonds, in such amounts as determined necessary by the Executive Director of the HFA. The HFA hereby approves the execution by the Chair, Vice Chair, any member of the HFA or the Executive Director of the HFA of all documents, certificates and/or forms required to enable the HFA to carry forward the allocation received in calendar year 2024.

**Section 2. Execution of Allocation Request.** The HFA hereby approves the execution by the Chair, Vice Chair, and any member of the HFA or the Executive Director of the HFA of a request for allocation for the Single Family Bonds in an amount up to the amount allocated to the County for calendar year 2025 by the Division. Such request shall be made on the forms promulgated by the Division. If it is determined by Bond Counsel that a public hearing is required, the Executive Director is authorized to publish such notice and hold such hearing.

**Section 3. Approval of Plan of Finance and Issuance of the Bonds.** The HFA hereby authorizes the issuance of the Single Family Bonds in an aggregate face

amount of not to exceed \$350,000,000 pursuant thereto for the purposes stated herein. The HFA hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time (the "Plan of Finance"), to provide funds to (i) refund certain outstanding obligations of the HFA, (ii) purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within the County and owned by persons or families of low, moderate or middle income, and (iii) purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof. Neither (i) the HFA's approval of the Plan of Finance, nor (ii) the issuance of the Single Family Bonds by the HFA, and/or the decision by the HFA not to issue all or any portion of the Single Family Bonds, shall (i) obligate or be construed to obligate the HFA to issue all or any portion of such Single Family Bonds, or (ii) cause the HFA or the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Single Family Bonds or the Plan of Finance and/or the decision not to issue all or any portion of the Single Family Bonds.

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



**Section 5. Approval of HFA to Publish a Notice and hold a Public Hearing.**

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

**Section 6. Further Actions and Ratifications of Prior Actions.**

The Executive Director, officers, agents and employees of the HFA are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all instruments, documents, affidavits, certificates, notices, elections, carry-forward forms and allocation request forms necessary or advisable to effectuate the issuance of the Single Family Bonds and/or the implementation of the Plan of Finance. All actions heretofore undertaken by the Executive Director, officers, agents and employees of the HFA with respect to the Single Family Bonds and/or Plan of Finance are hereby authorized and ratified.

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

[Remainder of page intentionally left blank]

Upon motion of Ruth T. Cyrus, seconded by Jenni Morejon, the foregoing Resolution was adopted by the following votes:

AYES: 6

NAYS: 0

Approved on September 9, 2024 as to form  
and legal sufficiency by:

Bryant Miller Olive 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 September 18, 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 carry forward of 2024 private activity bond allocation, the Plan of Finance, and the Single Family Bonds.

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

**WITNESS** my hand and the corporate seal of said Housing Finance Authority, this 18<sup>th</sup> day of September, 2024.

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

By:   
Ruth T. Cyrus, Secretary



# **ITEM 5**

## Housing Finance Authority of Broward County

### *Dufresne CPA Services, PA – Overview of the November 2024 Financial Reports*

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

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Authority fees and interest income exceed budget. Expenses are less than budget.

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

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

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

### Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – November 2024 comparison to October 2024)
- Attachment 2, Page 3: Balance Sheet (Flux Report – November 2024 comparison to November 2023)
- Attachment 3, Page 4: P&L (Flux Report – November 2024 comparison to October 2024)
- Attachment 4, Page 5: P&L (Flux Report – November 2024 comparison to November 2023)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of November 30, 2024
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report - Operating at November 30, 2024
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of November 30, 2024



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

**Balance Sheet (Flux Report)**  
**11/30/2024**

	Nov-24	Oct-24	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 586,333	\$ 765,169	(178,836)	-23%	<b>3</b>
Cash-LOC	7,151	7,125	26	0.4%	
Indemnification Fund-BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	720,000				
Interest	116,686				
	1,061,686	982,936	78,750	8%	
Cash-BNY Mellon Custody Account	1,726,629	1,701,772	24,857	1%	
Total Cash	3,381,799	3,457,002			
Investments-BNY Mellon Custody Account	13,714,946	13,679,199	35,747	0.3%	
Note Receivable-DPA	170,000	190,000	(20,000)	-11%	<b>4</b>
Authority Fees Receivable	75,561	69,716	5,845	8%	
Interest Receivable	58,921	33,902	25,019	74%	<b>1</b>
Notes Receivable-CDC	132,917	134,861	(1,944)	-1%	
Notes Receivable - Mt. Olive	91,156	91,156	-	NA	
HFA Mortgage Receivables	6,092	6,145	(53)	-1%	
Whole Loan Mortgages Receivable	184,412	184,412	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(29,851)	(29,851)	-	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	18,692,556	18,723,145			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	119,521	-	NA	
Total Assets and Deferred outflows	\$ 18,812,077	\$ 18,842,666			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 65,000	-	NA	
Due to BOCC - Exp reimb	161,868	80,934	80,934	100%	<b>1</b>
Good Faith Deposits	225,000	150,000	75,000	50%	<b>2</b>
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	1,213,107	1,057,173			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	20,548	-	NA	
<b>Equity</b>					
Beginning of year	17,845,476	17,845,476			
Prior Period Adjustment	(94,542)	87,055	(181,597)	100%	<b>3</b>
Current Year Earnings	(172,512)	(167,586)			
Total Equity	17,578,422	17,764,945			
Total Liabilities, Deferred Inflows and Equity	\$ 18,812,077	\$ 18,842,666			

**\*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** Tequesta Reserve GFD deposited in current month
- 3** BOCC expenses for FY24 paid in current month
- 4** DPA paydowns in current month

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

**Balance Sheet (Flux Report)**  
**11/30/2024**

	Nov-24	Nov-23	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 586,333	\$ 1,325,916	(739,583)	-56%	4
Cash-LOC	7,151	6,795	356	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	720,000				
Interest	116,686				
	1,061,686	1,083,103	(21,417)	-2%	
Cash-BNY Mellon Custody Account	1,726,629	2,036,971	(310,342)	-15%	2
Total Cash	3,381,799	4,452,785			
Investments-BNY Mellon Custody Account	13,714,946	11,542,097	2,172,849	19%	2
Note Receivable-DPA	170,000	200,000	(30,000)	-15%	5
Authority Fees Receivable	75,561	11,509	64,052	557%	1
Interest Receivable	58,921	51,898	7,023	14%	1
Notes Receivable-CDC	132,917	144,583	(11,666)	-8%	
Notes Receivable-Mt. Olive	91,156	121,156	(30,000)	-25%	5
HFA Mortgage Receivables	6,092	6,700	(608)	-9%	
Whole Loan Mortgages Receivable	184,412	241,836	(57,424)	-24%	7
Allowance for Doubtful Whole Loan Mortgages	(29,851)	(70,523)	40,672	-58%	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	18,692,556	17,634,544			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	160,218	(40,697)	-25%	6
Total Assets and Deferred outflows	\$ 18,812,077	\$ 17,794,762			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 43,000	22,000	51%	6
Due to BOCC - Exp reimb	161,868	196,376	(34,508)	-18%	1
Good Faith Deposits	225,000	375,000	(150,000)	-40%	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	1,213,107	1,326,048			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	29,246	(8,698)	-30%	6
<b>Equity</b>					
Beginning of year	17,845,476	16,119,886			
Prior Period Adjustment	(94,542)	6,220	(100,762)	-1620%	6
Current Year Earnings	(172,512)	313,361			
Total Equity	17,578,422	16,439,468			
Total Liabilities, Deferred Inflows and Equity	\$ 18,812,077	\$ 17,794,762			

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

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

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

NA No change as compared to prior year

- 1 Timing of receipts/payments and accruals based on budget
- 2 Cash-BNY used to purchase Investments-BNY
- 3 Good faith deposits returned to Borrower after November 2023
- 4 Transfers from Wells Fargo to BNY Mellon Custody
- 5 Payments received on notes receivable after November 2023
- 6 Audit adjustments
- 7 Adjustments to agree to Cenlar

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**11/30/2024**

	Nov-24	Oct-24	\$ Difference	% Difference to Prior Month	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 157,282	\$ 146,239	11,043	8%	
Interest Income, Mortgages	68	34	34	100%	
Interest Income, BNY Mellon	99,960	56,835	43,125	76%	<b>1,2</b>
Interest Income, LOC	54	29	25	86%	
Net Change in Investment Value	<u>(218,869)</u>	<u>(265,117)</u>	46,248	-17%	<b>2</b>
Total Income	<u>\$ 38,495</u>	<u>\$ (61,980)</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 127,029	\$ 63,515	63,514	100%	<b>1</b>
Other Expenses, Broward County	34,839	17,419	17,420	100%	<b>1</b>
Professional Fees	32,200	16,100	16,100	100%	<b>1</b>
Bank Management Fees	1,875	1,875	-	0%	
Advertising/Marketing	181	181	-	0%	
Dues and Membership Fees	175	-	175	100%	
Conference and Travel Expense	877	-	877	100%	
Building/Land Maintenance	9,407	4,217	5,190	123%	<b>1</b>
Utilities	4,424	2,299	2,125	92%	
Total Expenses	<u>\$ 211,007</u>	<u>\$ 105,606</u>			
Net Profit/(Loss)	<u>\$ (172,512)</u>	<u>\$ (167,586)</u>	<u>(4,926)</u>	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

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

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

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

**Attachment 4**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**11/30/2024**

	Nov-24	Nov-23	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 157,282	\$ 164,591	(7,309)	-4%	
Application, TEFRA and Closing Fees	-	76,000	(76,000)	100%	1
MCC and Lender Program Income	-	175	(175)	100%	
Interest Income, Mortgages	68	76	(8)	-11%	
Interest Income, BNY Mellon	99,960	101,801	(1,841)	-2%	
Net Change in Investment Value	(218,869)	176,453	(395,322)	224%	2
Interest Income, FHLB LOC	54	60	(6)	-10%	
Total Income	<u>\$ 38,495</u>	<u>\$ 519,156</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 127,029	\$ 123,717	3,312	3%	
Other Expenses, Broward County	34,839	33,397	1,442	4%	
Professional Fees	32,200	20,195	12,005	59%	1
Bank Management Fees	1,875	1,875	-	0%	
Advertising/Marketing	181	891	(710)	-80%	
Dues and Membership Fees	175	2,595	(2,420)	-93%	
Conference and Travel Expense	877	-	877	100%	
Building/Land Maintenance	9,407	17,860	(8,453)	-47%	1
Utilities	4,424	5,265	(841)	-16%	
Total Expenses	<u>\$ 211,007</u>	<u>\$ 205,795</u>			
Net Profit/(Loss)	<u>\$ (172,512)</u>	<u>\$ 313,361</u>	(485,873)	-155%	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

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

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

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



**Attachment 5**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report) Budget to Actual**  
**Year to Date As of November 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
<b>Income</b>						
Bond Authority Fees	\$ 157,282	\$ 125,000	(32,282)	-26%	\$ 750,000	\$ 592,718 <b>1</b>
Application, TEFRA and Closing Fees	-	79,167	79,167	100%	475,000	475,000 <b>1</b>
MCC and Lender Program Income	-	583	583	100%	3,500	3,500
Interest Income, Mortgages	68	-	(68)	NA	-	NA
Interest Income, BNY Mellon	99,960	61,667	(38,293)	-62%	370,000	270,040 <b>2</b>
Net Change in Investment Value	(218,869)	-	218,869	NA	-	NA
Interest Income, FHLB LOC	54	-	(54)	NA	-	NA
Rent Income	-	24,497	24,497	100%	146,982	146,982 <b>1</b>
<b>Total Income</b>	<b>\$ 38,495</b>	<b>\$ 290,914</b>			<b>\$ 1,745,482</b>	
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 127,029	\$ 127,029	0	0%	\$ 762,176	\$ 635,147
Other Expenses, Broward County	34,839	34,839	0	0%	209,032	174,193
Professional Fees	32,200	36,833	4,633	13%	221,000	188,800
Bank Management Fees	1,875	933	(942)	-101%	5,600	3,725
Advertising/Marketing	181	833	652	78%	5,000	4,819
Dues and Membership Fees	175	1,667	1,492	90%	10,000	9,825
Conference and Travel Expense	877	4,167	3,290	79%	25,000	24,123
Postage/FedEx	-	33	33	100%	200	200
Building/Land Maintenance	9,407	14,167	4,760	34%	85,000	75,593
Utilities	4,424	4,167	(257)	-6%	25,000	20,576
Capital Outlay Expense	-	12,500	12,500	100%	75,000	75,000 <b>1</b>
<b>Total Expenses</b>	<b>\$ 211,007</b>	<b>\$ 237,168</b>			<b>\$ 1,423,008</b>	
<b>Net Profit/(Loss)</b>	<b>\$ (172,512)</b>	<b>\$ 53,746</b>			<b>\$ 322,474</b>	

Budgeted Expenses - Actual Expenses = \$ 26,161 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

NA - No Budget amount

100% - Actual is zero



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

**Aged Receivables**  
**11/30/2024**

<b>BNY Mellon Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
1996 Banyan Bay	\$ 22,075	\$ -	\$ 22,075	\$ -	\$ -
2006 Sailboat Bend	990		990		
2023 Pembroke Towers II	11,160	11,160			
2020 Federation Davie Apts	18,318		18,318		
<b>Total BNY Mellon Authority Fee Receivable</b>	<b>\$ 52,543</b>	<b>\$ 11,160</b>	<b>\$ 41,383</b>	<b>\$ -</b>	<b>\$ -</b>

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

	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
<b>Total Authority Fee Receivable (combined)</b>	<b>\$ 75,561</b>	<b>\$ 11,160</b>	<b>\$ 41,383</b>	<b>\$ -</b>	<b>\$ 23,018</b>

**2885 Broward Housing Finance Authority**

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

**Reconciliation Report**

12/1/2024  
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Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 11/30/2024</b>				
<b>Last Reconciled: 10/31/2024</b>				
<b>Last Reconciled Balance: \$765,169.34</b>				
<b>Cleared Checks</b>				
5584	11/1/2024	Amer-plus Janitorial & Mainten		\$4,066.66
5585	11/1/2024	Advanced Roofing Inc.		\$453.76
5586	11/1/2024	TECO Peoples Gas		\$72.36
5587	11/1/2024	Florida Department of Commer		\$175.00
5588	11/1/2024	Holmes Lawn Services		\$335.00
5589	11/1/2024	Josephine Kotsioris		\$877.45
GJ001496	11/4/2024	WF:Utility debit		\$438.23
5590	11/22/2024	Broward County Board of Coun	\$181,599.20	
5591	11/22/2024	TECO Peoples Gas		\$72.39
5592	11/22/2024	Zomermaand Financial Advisor		\$6,600.00
5593	11/22/2024	Dufresne CPA Services, PA		\$9,500.00
GJ001495	11/27/2024	WF:Utility debits		\$1,542.41
Total:			\$0.00	\$205,732.46

<b>Cleared Deposits</b>				
GJ001494	11/4/2024	"WF:BrwdHsngSltnsPmt,2ndMt	\$1,059.06	
GJ001493	11/6/2024	WF:Two DPA payoffs	\$20,000.00	
GJ001492	11/18/2024	"WF:BrwdHsngSltnsPmt,DepSI	\$974.22	
CR000298	11/18/2024	Payment; 2015 Crystal Lake	\$5,198.01	
Total:			\$27,231.29	\$0.00

<b>Outstanding Checks</b>				
5594	11/22/2024	Holmes Lawn Services		\$335.00
Total:			\$0.00	\$335.00

<b>Reconciliation</b>	
AccountEdge Pro Balance on 11/30/2024:	\$586,333.17
Add: Outstanding Checks:	\$335.00
Subtotal:	\$586,668.17
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$586,668.17</u>

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

	<u>11/30/2023</u>	<u>11/30/2024</u>
BNY Mellon Custody Acct	<u>\$ 176,453</u>	<u>\$ (218,869)</u>
<b>Cumulative Net Change in Investment Value</b>		<u><u>\$ (395,322)</u></u>

## Housing Finance Authority of Broward County

### *Dufresne CPA Services, PA – Overview of the October 2024 Financial Reports*

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

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Total income exceeds budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity. Expenses are less than budget.

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

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

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

### Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – October 2024 comparison to September 2024)
- Attachment 2, Page 3: Balance Sheet (Flux Report – October 2024 comparison to October 2023)
- Attachment 3, Page 4: P&L (Flux Report – October 2024 comparison to September 2024)
- Attachment 4, Page 5: P&L (Flux Report – October 2024 comparison to October 2023)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of October 31, 2024
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report - Operating at October 31, 2024
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of October 31, 2024

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**10/31/2024**

	Oct-24	Sep-24	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 765,169	\$ 817,069	(51,900)	-6%	
Cash-LOC	7,125	7,097	28	0.4%	
Indemnification Fund-BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	720,000				
Interest	112,936				
	982,936	979,104	3,832	0.4%	
Cash-BNY Mellon Custody Account	1,701,772	4,617,503	(2,915,731)	-63%	2
Total Cash	3,457,002	6,420,773			
Investments-BNY Mellon Custody Account	13,679,199	10,972,036	2,707,163	25%	2
Note Receivable-DPA	190,000	200,000	(10,000)	-5%	
Authority Fees Receivable	69,716	23,018	46,698	203%	1
Interest Receivable	33,902	37,449	(3,547)	-9%	
Notes Receivable-CDC	134,861	134,861	-	NA	
Notes Receivable - Mt. Olive	91,156	96,156	(5,000)	-5%	
HFA Mortgage Receivables	6,145	6,197	(52)	-1%	
Whole Loan Mortgages Receivable	184,412	184,412	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(29,851)	(29,851)	-	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	18,723,145	18,951,654			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	119,521	-	NA	
Total Assets and Deferred outflows	\$ 18,842,666	\$ 19,071,175			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 65,000	-	NA	
Due to BOCC - Exp reimb	80,934	235,670	(154,736)	-66%	1
Good Faith Deposits	150,000	150,000	-	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	1,057,173	1,211,909			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	20,548	-	NA	
<b>Equity</b>					
Beginning of year	17,845,476	16,025,628			
Prior Period Adjustment	87,055	-	87,055	100%	3
Current Year Earnings	(167,586)	1,813,090			
Total Equity	17,764,945	17,838,718			
Total Liabilities, Deferred Inflows and Equity	\$ 18,842,666	\$ 19,071,175			

\*Criteria to determine if explanations are required:

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

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

NA No change as compared to prior month

1 Timing of receipts/payments and accruals based on budget

2 Cash-BNY used to purchase Investments-BNY

3 BOCC expenses for FY24 paid in FY25

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

**Balance Sheet (Flux Report)**  
**10/31/2024**

	Oct-24	Oct-23	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 765,169	\$ 1,421,840	(656,671)	-46%	4
Cash-LOC	7,125	6,766	359	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	720,000				
Interest	112,936				
	982,936	909,265	73,671	8%	
Cash-BNY Mellon Custody Account	1,701,772	2,008,646	(306,874)	-15%	2
Total Cash	3,457,002	4,346,517			
Investments-BNY Mellon Custody Account	13,679,199	11,326,846	2,352,353	21%	2
Note Receivable-DPA	190,000	200,000	(10,000)	-5%	
Authority Fees Receivable	69,716	20,756	48,960	236%	1
Interest Receivable	33,902	32,856	1,046	3%	
Notes Receivable-CDC	134,861	145,556	(10,695)	-7%	
Notes Receivable-Mt. Olive	91,156	121,156	(30,000)	-25%	5
HFA Mortgage Receivables	6,145	6,749	(604)	-9%	
Whole Loan Mortgages Receivable	184,412	241,836	(57,424)	-24%	7
Allowance for Doubtful Whole Loan Mortgages	(29,851)	(70,523)	40,672	-58%	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	18,723,145	17,304,252			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	119,521	160,218	(40,697)	-25%	6
Total Assets and Deferred outflows	\$ 18,842,666	\$ 17,464,471			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 65,000	\$ 43,000	22,000	51%	6
Due to BOCC - Exp reimb	80,934	309,856	(228,922)	-74%	1
Good Faith Deposits	150,000	225,000	(75,000)	-33%	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	1,057,173	1,289,528			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	20,548	29,246	(8,698)	-30%	6
<b>Equity</b>					
Beginning of year	17,845,476	16,119,886			
Prior Period Adjustment	87,055	6,220	80,835	1300%	6
Current Year Earnings	(167,586)	19,589			
Total Equity	17,764,945	16,145,696			
Total Liabilities, Deferred Inflows and Equity	\$ 18,842,666	\$ 17,464,471			

\*Criteria to determine if explanations are required:

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

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

NA No change as compared to prior year

- 1 Timing of receipts/payments and accruals based on budget
- 2 Cash-BNY used to purchase Investments-BNY
- 3 Good faith deposits returned to Borrower after October 2023
- 4 Transfers from Wells Fargo to BNY Mellon Custody
- 5 Payments received on notes receivable after October 2023
- 6 Audit adjustments
- 7 Adjustments to agree to Cenlar



**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**10/31/2024**

	Oct-24	Sep-24	\$ Difference	% Difference to Prior Month	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 146,239	\$ 1,006,236	(859,997)	-85%	1
Inducement Fees	-	9,000	(9,000)	100%	1
Late Reporting Fees	-	2,575	(2,575)	100%	
Application, TEFRA and Closing Fees	-	615,250	(615,250)	100%	1
MCC and Lender Program Income	-	2,525	(2,525)	100%	
Interest Income, Mortgages	34	442	(408)	-92%	
Interest Income, BNY Mellon	56,835	503,121	(446,286)	-89%	1
Interest Income, LOC	29	362	(333)	-92%	
Net Change in Investment Value	(265,117)	607,742	(872,859)	-144%	2
Bond redemption and other income	-	40,673	(40,673)	100%	1
Rent Income	-	146,982	(146,982)	100%	1
Total Income	<u>\$ (61,980)</u>	<u>\$ 2,934,908</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 63,515	\$ 657,073	(593,558)	-90%	1
Other Expenses, Broward County	17,419	126,995	(109,576)	-86%	1
Professional Fees	16,100	177,690	(161,590)	-91%	1
Bank Management Fees	1,875	7,500	(5,625)	-75%	1
Advertising/Marketing	181	2,598	(2,417)	-93%	
Dues and Membership Fees	-	18,285	(18,285)	100%	1
Conference and Travel Expense	-	15,744	(15,744)	100%	1
Postage and FedEx	-	100	(100)	100%	
Building/Land Maintenance	4,217	88,059	(83,842)	-95%	1
Utilities	2,299	27,774	(25,475)	-92%	1
Total Expenses	<u>\$ 105,606</u>	<u>\$ 1,121,818</u>			
Net Profit/(Loss)	<u>\$ (167,586)</u>	<u>\$ 1,813,090</u>	(1,980,676)	-109%	1

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

1 This schedule compares a year of activity with a month of activity

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

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

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

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

**Attachment 4**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**10/31/2024**

	Oct-24	Oct-23	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 146,239	\$ 78,418	67,821	86%	<b>1</b>
Application, TEFRA and Closing Fees	-	20,000	(20,000)	100%	<b>1</b>
Interest Income, Mortgages	34	38	(4)	-11%	
Interest Income, BNY Mellon	56,835	61,316	(4,481)	-7%	
Net Change in Investment Value	(265,117)	(49,517)	(215,600)	-435%	<b>2</b>
Interest Income, FHLB LOC	29	31	(2)	-6%	
Total Income	<u>\$ (61,980)</u>	<u>\$ 110,286</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 63,515	\$ 61,858	1,657	3%	
Other Expenses, Broward County	17,419	16,699	720	4%	
Professional Fees	16,100	6,745	9,355	139%	<b>1</b>
Bank Management Fees	1,875	1,875	-	0%	
Advertising/Marketing	181	891	(710)	-80%	
Dues and Membership Fees	-	175	(175)	100%	
Conference and Travel Expense	-	(5,000)	5,000	100%	<b>1</b>
Building/Land Maintenance	4,217	4,759	(542)	-11%	
Utilities	2,299	2,695	(396)	-15%	
Total Expenses	<u>\$ 105,606</u>	<u>\$ 90,697</u>			
Net Profit/(Loss)	<u>\$ (167,586)</u>	<u>\$ 19,589</u>	(187,175)	-956%	<b>2</b>

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

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

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

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

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

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

**Attachment 5**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report) Budget to Actual**  
**Year to Date As of October 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
<b>Income</b>						
Bond Authority Fees	\$ 146,239	\$ 62,500	(83,739)	-134%	\$ 750,000	\$ 603,761 <b>1</b>
Application, TEFRA and Closing Fees	-	39,583	39,583	100%	475,000	475,000 <b>1</b>
MCC and Lender Program Income	-	292	292	100%	3,500	3,500
Interest Income, Mortgages	34	-	(34)	NA	-	NA
Interest Income, BNY Mellon	56,835	30,833	(26,002)	-84%	370,000	313,165 <b>2</b>
Net Change in Investment Value	(265,117)	-	265,117	NA	-	NA
Interest Income, FHLB LOC	29	-	(29)	NA	-	NA
Rent Income	-	12,249	12,249	100%	146,982	146,982 <b>1</b>
<b>Total Income</b>	<b>\$ (61,980)</b>	<b>\$ 145,457</b>			<b>\$ 1,745,482</b>	
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 63,515	\$ 63,515	0	0%	\$ 762,176	\$ 698,661
Other Expenses, Broward County	17,419	17,419	0	0%	209,032	191,613
Professional Fees	16,100	18,417	2,317	13%	221,000	204,900
Bank Management Fees	1,875	467	(1,408)	-302%	5,600	3,725
Advertising/Marketing	181	417	236	57%	5,000	4,819
Dues and Membership Fees	-	833	833	100%	10,000	10,000
Conference and Travel Expense	-	2,083	2,083	100%	25,000	25,000
Postage/FedEx	-	17	17	100%	200	200
Building/Land Maintenance	4,217	7,083	2,866	40%	85,000	80,783
Utilities	2,299	2,083	(216)	-10%	25,000	22,701
Capital Outlay Expense	-	6,250	6,250	100%	75,000	75,000 <b>1</b>
<b>Total Expenses</b>	<b>\$ 105,606</b>	<b>\$ 118,584</b>			<b>\$ 1,423,008</b>	
<b>Net Profit/(Loss)</b>	<b>\$ (167,586)</b>	<b>\$ 26,873</b>			<b>\$ 322,474</b>	

Budgeted Expenses - Actual Expenses = \$ 12,978 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

**NA - No Budget amount**

**100% - Actual is zero**

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

**Aged Receivables**  
**10/31/2024**

<b>BNY Mellon Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
1996 Banyan Bay	\$ 22,075	\$ 22,075	\$ -	\$ -	\$ -
2006 Sailboat Bend	990	990			
2015 Crystal Lake	5,315	5,315			
2020 Federation Davie Apts	18,318	18,318			
<b>Total BNY Mellon Authority Fee Receivable</b>	<b>\$ 46,698</b>	<b>\$ 46,698</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Regions Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
2018 NW Gardens	\$ 23,018	\$ -	\$ -	\$ -	\$ 23,018
<b>Total Regions Authority Fee Receivable</b>	<b>\$ 23,018</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,018</b>
<b>Total Authority Fee Receivable (combined)</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
<b>Total Authority Fee Receivable (combined)</b>	<b>\$ 69,716</b>	<b>\$ 46,698</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,018</b>

## 2885 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

### Reconciliation Report

11/5/2024  
10:12:56 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 10/31/2024</b>				
<b>Last Reconciled: 9/30/2024</b>				
<b>Last Reconciled Balance: \$824,669.44</b>				
 <b>Cleared Checks</b>				
5571	9/20/2024	Zomermaand Financial Advisor		\$6,600.00
5576	9/25/2024	FL ALHFA		\$1,000.00
GJ001477	10/3/2024	WF:UtilityDeposits		\$362.48
5578	10/8/2024	Zomermaand Financial Advisor		\$6,600.00
5579	10/8/2024	Dufresne CPA Services, PA		\$9,500.00
5580	10/8/2024	Amer-plus Janitorial & Mainten		\$4,216.66
5581	10/8/2024	Sun-Sentinel		\$181.89
5582	10/8/2024	Bank of New York Mellon		\$1,875.00
5583	10/8/2024	Broward County Board of Coun		\$141,856.02
GJ001476	10/29/2024	WF:UtilityDeposits		\$1,936.05
Total:			\$0.00	\$174,128.10

#### Cleared Deposits

GJ001475	10/11/2024	WF:MtOlive payment deposite	\$5,000.00	
CR000295	10/17/2024	1996 LOS PRADOS for 00000	\$26,416.16	
CR000296	10/17/2024	2023 Douglas Gardens for 000	\$69,300.00	
CR000297	10/17/2024	2020 Marquis Apts for 000007	\$3,825.00	
GJ001474	10/21/2024	"WF:DPA,2ndMtgP&I"	\$10,086.84	
Total:			\$114,628.00	\$0.00

#### Reconciliation

AccountEdge Pro Balance on 10/31/2024:	\$765,169.34
Add: Outstanding Checks:	\$0.00
Subtotal:	\$765,169.34
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$765,169.34

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

	<u>10/31/2023</u>	<u>10/31/2024</u>
BNY Mellon Custody Acct	<u>\$ (49,517)</u>	<u>\$ (265,117)</u>
<b>Cumulative Net Change in Investment Value</b>		<u>\$ (215,600)</u>



# **ITEM 6**

**Housing Finance Authority of Broward County  
December 18, 2024 Board Meeting**

**Elections of New Officers of the HFA for Calendar Year 2025**

Staff is requesting the Board to elect a member for each of the following positions for calendar year 2025, effective January 1, 2025:

- Chair
- Vice-Chair
- Secretary
- Assistant Secretary

Current Officers are:

- Chair - Colleen LaPlant
- Vice-Chair - Millette Manos
- Secretary - Ruth Cyrus
- Assistant Secretary - Courtney Biscardi

*Note: The next appointed Chair will also become the Chair for the HFA Investment Committee effective, January 1, 2025.*

# ITEM 7

**Housing Finance Authority of Broward County  
December 18, 2024 - Board Meeting**

**Item #7 – Conference and Meeting Dates for Calendar Year 2025**

The HFA Bond Workshop is scheduled for **February 12, 2025** at the Hampton by Hilton, in Ft. Lauderdale next door to the HFA.

The National Association of Local Housing Finance Agencies (NALHFA) Spring Educational Annual Conference is scheduled for **May 12-14, 2025**, at the Hyatt Regency in Minneapolis, MN.

The Florida Association of Local Housing Finance Authorities (Florida ALHFA) Conference is scheduled for **July 9-12, 2025**, in Clearwater Florida.

National Association of Bond Lawyers Workshop for HFA County Attorney's in Washington DC, **September 10-12, 2025**.

In calendar year 2024, the Housing Finance Authority (HFA) Board met on the third Wednesday of each month. Staff is proposing the following HFA Board meeting dates for calendar year 2025:

- January 15, 2025
- February 19, 2025
- March 19, 2025
- April 16, 2025
- May 21, 2025
- June 18, 2025
- July 16, 2025 (***HFA Board Recess***)
- August 20, 2025
- September 17, 2025
- October 15, 2025
- November 19, 2025
- December 17, 2025

**Investment Committee Meeting for 2025**

The Investment Committee (IC) will meet annually. The IC policy allows the Committee to meet more than once per year only if they have action items to be approved or if otherwise desired. *Meetings may be called by the HFA Board Chair and/or Executive Director.*

# ITEM 8

**Housing Finance HFA of Broward County  
December 18, 2024 – Board Meeting**

**Multifamily Bonds - Action Item**

*Motion to Adopt an Inducement Resolution for a multifamily development known as Pinnacle at Cypress, 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 December 14, 2024, the HFA received a multifamily bond application from Pinnacle Communities II, ("Developer"), pertaining to a 100-unit, new construction development, known as Pinnacle at Cypress ("Project"). The owner was listed as Pinnacle at Cypress, LLLP, a Florida Limited Liability Limited Partnership ("Owner").
2. The multifamily application requested that the HFA issue Bonds for the Project in the amount of \$22,000,000. (Attachment 1)
3. The Project is located at 6520 N. Andrews Avenue, Fort 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 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 has 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 Borrower expects the transaction to close within the last 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 Pinnacle at Cypress, and
3. Providing an effective date.

**Attachments**

1. Multifamily Bond Application
2. HFA Inducement Resolution

**ATTACHMENT 8a**



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

**APPLICATION FOR PROPOSED PROJECT**

**1. DEVELOPER INFORMATION**

- A. Developer's Name: Pinnacle Communities II, LLC
- B. Developer's Mailing Address: 9100 S. Dadeland Blvd., Suite 700, Miami FL 33156
- C. Developer's Telephone/Fax #: (305) 854-7100; (305) 859-9858 (fax)
- D. Contact Person(s): Timothy P. Wheat
- E. Contact Persons E-Mail Address: twheat@pinnaclehousing.com
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution):  
Pinnacle at Cypress, LLLP
- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,  
New York Corporation): Florida Limited Liability Limited Partnership
- (iii) Attach copy of Entity's Certificate in Good Standing from State.

**2. PROJECT INFORMATION**

- A. Project Name: Pinnacle at Cypress
- B. Project Address: 6520 N. Andrews Avenue, Fort Lauderdale FL
- C. Description of Location: see attached map
- D. Type of Project:  New Construction  Rehabilitation
- E. Number of Acres: 1.34 gross acres, 0.977 net acres
- F. Type of Building:  Detached  Semi-detached  Town home  
 Walk-up  Elevator
- G. Number of Stories: 8 Units per Building: 100
- H. Number of Units: 100 Total Number: 100  
# of Studio: 0 # of 2 Bedroom: \_\_\_\_\_  
# of 1 Bedroom: 100 # of 3 Bedroom: \_\_\_\_\_  
Other: \_\_\_\_\_
- I. Describe Planned Amenities: meeting space/great room, cyber lounge, fitness facility
- J. Est. Total Construction Cost: \$ 40,800,000 Cost per Unit: \$ 408,000
- K. Est. Construction Start Date: 12/1/2025 Completion Date: 5/1/2027

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: Currently under a Purchase and Sale Agreement with property owner.
- B. What is current zoning? UVE-NE, Uptown Urban Village - Northeast District
- C. Status of Site Plan Approval: Pending, to be submitted.
- D. Status of Platting: Platting not required per determination letter from BCPC.

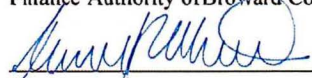
4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ 22,000,000  
Taxable Amount \$ 0  
Tax-Exempt Amount \$ 22,000,000
- B. Credit Enhancement Information, if applicable:
  - (i) Lender's Name Citi Community Capital
  - (ii) Address 7400 W. Camino Real, Suite 130-A, Boca Raton, FL 33433
  - (iii) Phone Number (561) 347-3231
  - (iv) Contact Person Adam R. Hurwitz
  - (v) Has it been finalized?(give status) Term sheet to be executed during credit underwriting.
  - (vi) Fixed Rate or Variable Rate(describe) Variable rate for construction, fixed rate for perm

5. OTHER INFORMATION (optional) Development will contain affordable housing for seniors aged 62+ and Pinnacle at Cypress is the first phase of a multi-phase development of affordable housing which is critically needed in the Andrews Av/Cypress Creek corridor.

6. UNDERSTANDING OF BOND POLICIES

I, Timothy P. Wheat, representing Pinnacle Communities II, 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

12-14-24  
Date

**ATTACHMENT 8b**

**RESOLUTION NO. 2024-\_\_\_\_\_**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on December 18, 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 (PINNACLE AT CYPRESS) 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 Pinnacle Communities II, LLC, or an entity related to such corporation (the “Developer”) to declare its official intent with respect to the issuance of its multifamily housing revenue bonds or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$22,000,000 (the “Bonds”), to finance the cost of the acquisition, construction and equipping of a multifamily housing project, known as “Pinnacle at Cypress,” consisting of approximately 100 units located in Fort Lauderdale, Florida and to be owned by Pinnacle at Cypress, LLLP, 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 \$22,000,000. 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 December \_\_\_\_, 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 December 18, 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 2025 (Pinnacle at Cypress) of the Housing Finance Authority.

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

WITNESS my hand and the corporate seal of said Housing Finance Authority, this \_\_\_\_\_ day of December, 2024.

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

By: \_\_\_\_\_  
Ruth Cyrus, Secretary

(SEAL)