



## **BOARD PACKAGE**

**Regular Board Meeting  
February 15, 2023**

## REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the “HFA”), Florida, will be held on Wednesday, February 15, 2023, at 5:30 p.m., in the 2<sup>nd</sup> Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. Participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below for members of the public.

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

**Meeting number (access code):** 2632 448 2432

**Meeting Password #:** 46288837

---

### **CALLING OF THE ROLL**

### **INTRODUCTION**

The new HFA Manager, Josephine “Josie” Kotsioris

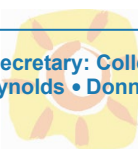
### **CONSENT AGENDA (Items 1 through 2)**

1. Approval of January 18, 2023, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on January 18, 2023.

2. Executive Director’s (December Operational Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for January 31, 2023.



MOTION TO APPROVE the Consent Agenda Items 1 through 2

**REGULAR AGENDA**

3. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports the month of January 31, 2023.

4. Election of New Officers for Year 2023

MOTION TO APPROVE the Housing Finance Authority Officers for Calendar year 2023.

5. **MATTERS OF HFA MEMBERS**

6. **MATTERS FROM THE FLOOR**

7. **NEXT BOARD MEETING**

March 15, 2023

8. **ADJOURNMENT**

# ITEM 1

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, January 18, 2023**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, January 18, 2023, at 5:30 P.M. in the 2<sup>nd</sup> Floor Conference Room, located at 110 Northeast 3<sup>rd</sup> Street, Fort Lauderdale, Florida.

Prior to the calling of the roll, Mr. Ehrlich announced the passing of the HFA Chair, Mr. John G. Primeau. Mr. Ehrlich provided a brief remembrance and stated that he knew Mr. Primeau for a long time. He stated that Mr. Primeau donated his time to several organization including serving as Mayor for the Town of Davie.

Following Mr. Ehrlich’s remembrance, Mr. Stone stated that Mr. Primeau was routinely at the HFA meetings, was very knowledgeable, and will be difficult to replace.

The Board took a moment of silence to remember Mr. John G. Primeau.

Mr. Ehrlich then stated that there were few clarifications prior to starting the meeting. There was a correction to the November 16, 2022 Meeting Minutes attendance and Item #2, page 4. Corrections were included with the meeting materials.

**CALL OF THE ROLL**

A roll call was taken by Andres “Andy” Centeno. The meeting was conducted with a total five (5) board members onsite. Other participants listed present participated in the meeting via phone conference.

<b><u>Board Member(s) Present</u></b>	
Scott Ehrlich, Vice Chair – Colleen LaPlant, Secretary – Milette Manos, Assistant Secretary – Daniel D. Reynolds, Member – Donna Jarrett-Mays, Member	
<b><u>Board Members (s) Absent</u></b>	
Ruth T. Cyrus – Member	
<b><u>HFA Staff Present</u></b>	<b><u>Teleconference Participants Present</u></b>
Ralph Stone, Executive Director	Linda Dufresne, Dufresne CPA, Services, P.A.



Norman Howard, Manager	Deborah Zomermaand, Financial Advisory Svc.
Andres Centeno, Office Support	Junious Brown, Nabors, Giblin & Nickerson, P.A.
Christine Barzey, Compliance Officer	JoLinda Herring, Bryan Miller Olive, PA
<b><u>County Attorney</u></b>	Helen Feinberg, RBC Capital Markets
Annika Ashton, Deputy County Attorney	Tim Wranovix, Raymond James
	Jake Zunamon, Smith & Henzy Advisory Group

**PLAQUE PRESENTATION**

1. Mr. Ehrlich presented Mr. Daniel D. Reynolds with a plaque for his tenure as HFA Chair from 2021 to 2022.

**CONSENT AGENDA ITEM (Items 2 through 4)**

2. Approval of November 16, 2022, Regular Meeting Minutes

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

3. Executive Director’s (December Operation Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for December 31, 2022.

4. Multifamily Bond Application for 2023 (Public Notice)

MOTION TO AUTHORIZE staff to publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA in 2023; an open application cycle for applications received after the solicitation referenced above to the extent private activity bond allocation is available or may be available to fund such development, and Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

Motion was made by Ms. Jarrett-Mays and seconded by Mr. Reynolds to Approve Consent Agenda Items 2 through 4 of the January 18, 2023, meeting the motion was carried unanimously.

5. St. Joseph Manor II

Mr. Stone stated that this item consisted of several motions, including a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing. Following Mr. Stone's statement, Ms. Zomermaand reiterated that this item consisted of three (3) motions. The first motion was necessary due to a request to increase the bond amount from \$32,000,000 to \$34,000,000, which will require an additional TEFRA hearing.

***Mr. Reynolds asked for clarification regarding the increase amount from \$32,000,000 to \$34,000,000. Ms. Zomermaand clarified that the borrower is requesting to increase the bond amount from \$32,000,000 to \$42,000,000.***

MOTION A - Resolution

Motion was made by Mr. Reynolds and seconded by Ms. LaPlant to adopt a Resolution of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") declaring its official intent to issue Multifamily Housing Revenue Bonds and/or Notes (the "Bonds") of the Housing Finance Authority to finance all or a portion of the costs of the acquisition, construction and equipping of certain multifamily housing facilities (St. Joseph Manor II) located within Broward County, Florida, and other related purposes; authorizing the Housing Finance Authority to publish notice of and hold public hearing pursuant to the Tax Equity and Fiscal Responsibility Act ("TEFRA"); ratification of prior actions of Officers, Agents and Employees of the Housing Finance Authority in connection with publishing notice of and holding a TEFRA hearing; and providing an effective date.

MOTION B – Motion to open the TEFRA Hearing

Vice Chair:

The purpose of this public hearing is to receive comments and hear discussion concerning the proposed issuance by the Authority of its Multifamily Mortgage Revenue Bonds or Notes (the "Bonds"), in aggregate principal amount of not to exceed \$34,000,000 in one or more series, to provide financing for the acquisition, construction and equipping of multifamily residential rental facilities, known as "St. Joseph Manor II" (the "Development"), consisting of approximately 150 units located on approximately 8.33 acres on NW 6<sup>th</sup> Avenue, west of the intersection of NW 3<sup>rd</sup> Avenue and NW 12<sup>th</sup> Street, Pompano Beach, Florida, and to the south of existing multifamily residential rental facilities known as St. Joseph Manor, located at 1220 NW 6<sup>th</sup> Avenue, Pompano Beach, Florida to be occupied by persons of low to moderate

income and owned and operated by St. Joseph Manor II, LLLP, a Florida limited liability limited partnership, or an entity related to such limited liability limited partnership.

Vice Chair:

This hearing is being conducted pursuant to the Section 147(f) Internal Revenue Code of 1986, as amended, with respect to the proposed issuance by the Authority of its Bonds.

A transcript of the testimony given at this public hearing will be provided to the Board of County Commissioners of Broward County at a regular meeting of the Commission, at which time the Commission will for purposes of complying with the Code, approve or disapprove the issuance of the Bonds by the Authority.

Staff will now present the Affidavit of Publication of Notice.

Executive Director:

The Affidavit of Notice of the Public hearing was published Tuesday, January 10, 2023, in the "Sun Sentinel" and will become part of the Minutes as Exhibit A.

Vice Chair:

Is there anyone in the audience who wishes to be heard concerning this matter, this public hearing is now closed.

MOTION C – MOTION TO ACCEPT draft credit underwriting report.

Motion was made by Mr. Reynolds and seconded by Ms. Manos to accept the draft credit underwriting report.

Motion was made by Ms. LaPlant and seconded by Ms. Manos to adopt resolution providing authorization and/or approval: a) to issue the HFA's Multifamily Housing Revenue Bonds, Series 2023 (St. Joseph Manor II) (the "Bonds") in an aggregate amount not to exceed \$34,000,000, b) of the parameters for the award of the sale and the terms of the Bonds, c) of the form, execution and delivery of the documents included as Exhibits A-G hereto, d) to execute certain additional agreements, instruments, certifications, and affidavits in connection with the issuance of the Bonds, e) of the negotiated sale of the Bonds and appointment of a Bidding Agent pursuant to the Bond Purchase Agreement (as defined within the HFA Resolution), f) to appoint a Trustee, Paying Agent and Registrar of the Bonds, g) to allow the Borrower to place subordinate financing on the Development (as defined within the HFA Resolution) and to execute such agreements as may be necessary for such



subordinate financing, h) to waive the annual audit fee, i) to take other actions required to issue and delivery the Bonds, and j) for the establishment of an effective date; all the forgoing for the purpose of financing the acquisition, construction, and equipping of multifamily residential rental development in Broward County, Florida.

## 6. Financial Reports Monthly Overview – Ms. Linda Dufresne

Ms. Dufresne provided a brief overview of the financial report for November and December of Fiscal Year 2022. She stated that changes in the investment market value have shown improvement due to the positive effect of the market. She also mentioned that there were positive indicators for income which is exceeding both prior year's budget due to new bond activity. Regarding the Fiscal Year 2022 audit, Ms. Dufresne stated that pension information was pending to be released from the Florida Retirement System. The auditors will test the information to finalize the audit.

Motion was made by Ms. Jarrett-Mays and seconded by Mr. Reynolds to approve the Housing Finance Authority monthly financial reports for the month of November 30<sup>th</sup> and December 31, 2022. The motion was carried unanimously.

***Mr. Reynolds asked what accounts for the changes in the cash holding in the Wells Fargo BNY Mellon account. Ms. Dufresne stated that payments were to the Board of County Commissioners which caused the amount decrease. Mr. Reynolds stated that they were converted to investments. Mr. Dufresne stated that was correct.***

***Mr. Reynolds asked for clarification regarding the BNY Mellon account which states that “treasury and cash cost used to cover principle draws at Southeast Florida CDF”. Ms. Dufresne stated that periodic draws are being made at their request. Ms. Dufresne also stated that the cash was sent to Florida CDF as a part of a revolving loan.***

Mr. Ehrlich asked if there was scheduled date for an Investment Committee meeting. Mr. Howard stated that it was up to the Board's discretion to schedule the next Investment Committee meeting. It was decided by the Board that the next Investment Committee meeting will be held during the month of February.

## 7. MATTER OF HFA MEMBERS

Mr. Reynolds thanked the Board for the plaque and stated that he has been a member of the HFA since 1995.

Mr. Stone stated that as part of a presentation for a ten (10) year affordable housing master plan his introduction includes the extensive amount of work the HFA has provided. He also mentioned that due to HFA efforts it has generated multiple units and created invaluable work.

**8. MATTERS FROM THE FLOOR**

None.

**9. NEXT BOARD MEETING**

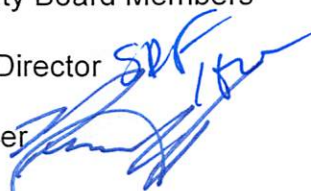

February 15, 2023

**10. ADJOURNMENT**

The Vice Chair, Scott Ehrlich, hearing no further questions or discussions adjourned the meeting at 5:59 P.M.

# **ITEM 2**

**MEMORANDUM**

**Date:** February 8, 2023  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director   
**From:** Norman Howard, Manager   
**Subject:** January Operational Report

**SINGLE-FAMILY**

Information listed below is the foreclosure/delinquency (180+days) and/or bankruptcy status report received from CitiMortgage for the months ending November 30, 2022, and December 31, 2022. The report for the month of January 2023 has not been received from CitiMortgage to date.

*Bankruptcy – November 2022*

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

*Foreclosure (180+ days) – November 2022*

Loan Count	Total		1 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	1 <sup>st</sup> Mort./Total	2 <sup>nd</sup> Mort./Total
3	\$205,874		1	2	\$135,351	\$70,523

*Bankruptcy – December 2022*

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

*Foreclosure (180+ days) – December 2022*

Loan Count	Total		1 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	1 <sup>st</sup> Mort./Total	2 <sup>nd</sup> Mort./Total
3	\$205,874		1	2	\$135,351	\$70,523

*Delinquencies (180+ days) – comparison between December 2021 to December 2022*

Comparison Year	Delinquencies	1st Mortgage balance	2nd Mortgage balance	Total
December - 21	4	\$162,847	\$100,653*	\$263,500
December - 22	3	\$135,351	\$70,523**	\$205,874
Difference(+/-)	1	\$27,496	\$30,130	\$57,626

Note: \* FY21 contain 4 delinquencies, 3 are second mortgages.

\*\* FY22 contain 3 delin, 2 are second mortgages.

**MULTIFAMILY HOUSING BOND TRANSACTIONS**

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

**MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM**

The 2021/2022 MCC Program started on January 1, 2021, ended on December 31, 2022. Fifteen (15) lenders participated in the program (see table below). There were twenty-eight (28) MCCs issued and nineteen (19) MCCs cancelled.

The 2023 MCC Program starts on January 15, 2023.

<b><i>MCC's by Lender</i></b>	<b><i>Commitments</i></b>	<b><i>Issued</i></b>	<b><i>Cancelled</i></b>
Academy Mortgage Corporation	0	0	0
Bank of America	4	2	2
Christensen Financial Inc	3	2	1
CMG Mortgage, Inc	0	0	0
Everett Financial, Inc (Supreme Lending)	0	0	0
Fairway Independent Mortgage	4	3	1
Florida State Mortgage Group, Inc	1	1	0
Hamilton Home Loans, Inc.	0	0	0
Home Financial Group, LLC	0	0	0
Home Mortgage Alliance Corporation	0	0	0
Loan Depot, LLC	5	2	3
My Mortgage Inc	1	0	1

<b><i>MCC's by Lender</i></b>	<b><i>Commitments</i></b>	<b><i>Issued</i></b>	<b><i>Cancelled</i></b>
Paramount Residential Mortgage Group	29	18	11
Point Mortgage Corp.	0	0	0
The Mortgage Firm	0	0	0
<b>Totals</b>	<b>47</b>	<b>28</b>	<b>19</b>
<b><i>Income to date (Y2021/22):</i></b> <b>\$4,900</b>			

## **MULTI-FAMILY COMPLIANCE MONITORING**

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

### **Monthly Compliance**

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

### **Occupancy Report**

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

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

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

# **ATTACHMENT 1**

2023 MULTIFAMILY HOUSING BOND TRANSACTIONS – FEBRUARY 2023 UPDATE

<u>HFA RANKING</u>	<u>1</u>	<u>2</u>	<u>3</u>
<u>PROJECT NAME</u>	<b>CLOSED</b> <u>The Gallery at FAT Village</u>	<u>Griffin Gardens II</u>	<u>Douglas Gardens Senior Health &amp; Living (Combined Douglas Gardens IV &amp; VI)</u>
<u>PROJECT LOCATION</u>	600 N. Andrews Avenue Fort Lauderdale, FL 33311	4881 Griffin Rd., Davie, FL 33314	E. side of SW 88 <sup>th</sup> Ave., NE of the intersection of SW 88 <sup>th</sup> Ave & SW 89 <sup>th</sup> Ave., Pembroke Pines, FL
<u>DEVELOPER</u>	Related FATVillage, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> <li>• <u>Lead Underwriter</u></li> <li>• <u>Bond Counsel</u></li> <li>• <u>Credit Underwriter (“CU”)</u></li> </ul>	<ul style="list-style-type: none"> <li>• Raymond James</li> <li>• BMO</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• First Housing</li> <li>• Nabors</li> <li>• First Housing</li> </ul>
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> <li>• <u>Bond Amount/Original Req.</u></li> <li>• <u>Revised Request</u></li> <li>• <u>CU Recommendation</u></li> </ul>	<ul style="list-style-type: none"> <li>• \$35,900,000</li> <li>• \$42,850,000/\$62,000,000(</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$21,000,000</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$35,000,000 - \$40,000,000</li> <li>• \$77,000,000</li> <li>•</li> </ul>
<u>TEFRA &amp; Inducement</u>			
<ul style="list-style-type: none"> <li>• <u>TEFRA/Inducement Amount</u></li> <li>• <u>Date of HFA Inducement</u></li> <li>• <u>Date of TEFRA Hearing</u></li> <li>• <u>Date HFA Approval/Amend.</u></li> <li>• <u>Date of BOCC App. TEFRA</u></li> <li>• <u>BOCC Approval/Amendment</u></li> </ul>	<ul style="list-style-type: none"> <li>• \$35,900,000/\$62,000,000</li> <li>• March 24, 2021/January 19, 2022</li> <li>• March 22, 2022/Nov. 8, 2022</li> <li>• April 20, 2022/August 17, 2022/Nov.16, 2022</li> <li>• September 20, 2022</li> <li>• December 6, 2022</li> </ul>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> <li>•</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$77,000,000</li> <li>• August 17, 2022</li> <li>• October 17, 2022</li> <li>• October 19, 2022</li> <li>• December 6, 2022</li> </ul>
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> <li>• <u>Allocation Approved by HFA</u></li> </ul>	HFA - \$35,900,000/\$42,850,000/ \$62,000,000 County General Funds	County General Funds	HFA \$77,000,000 County AHTF Funding 04/2021 & County General Funds
<u>TRANSACTION STATUS</u>	<u>See Note #1</u>	<u>See Note #2</u>	<u>See Note #3</u>



<u>HFA RANKING</u>	<u>4</u>	<u>5</u>	<u>6</u>
<u>PROJECT NAME</u>	<u>Pinnacle 441 Phase 2</u>	<u>St. Joseph Manor II</u>	<u>Captiva Cove III</u>
<u>PROJECT LOCATION</u>	6028 Johnson St. Hollywood, FL 33024	On NW 6 <sup>th</sup> Ave. west of NW 3rd Ave. & NW 12 <sup>th</sup> St, to the South of St. Joseph Manor which is located at 1220 NW 6 <sup>th</sup> Ave., Pompano Beach FL 33060	S Dixie Highway, S Dixie Highway & SW 11 <sup>th</sup> St. Pompano Beach, FL
<u>DEVELOPER</u>	Pinnacle Communities, LLC	SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC	Cornerstone Group Partners, LLC
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• Nabors Gibling</li> <li>• Setzler</li> </ul>	<ul style="list-style-type: none"> <li>• Raymond James</li> <li>• Nabors Gibling</li> <li>• Seltzer</li> </ul>	<ul style="list-style-type: none"> <li>• RBC</li> <li>• BMO</li> <li>• Seltzer</li> </ul>
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> <li>• \$22,000,000</li> <li>•</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$26,000,000</li> <li>• \$27,000,000/\$30,000,000(Pending)</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• \$18,500,000</li> <li>• \$19,000,000/\$22,000,000</li> <li>•</li> </ul>
<u>TEFRA &amp; Inducement</u>	<ul style="list-style-type: none"> <li>• \$22,000,000</li> <li>• August 17, 2022</li> </ul>	<ul style="list-style-type: none"> <li>• \$27,000,000/\$30,000,000/\$32,000,000/\$34,000,000</li> <li>• 06/15/2022; 09/21/2022; 10/19/2022; 01/18/2023</li> <li>• October 17, 2022 ; January 18, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• \$22,000,000</li> <li>• August 17, 2022</li> <li>• October 11,2022</li> <li>• November 16, 2022</li> <li>• December 13, 2022</li> </ul>
<u>ALLOCATION</u>	HFA \$22,000,000 County General Funds	HFA \$34,000,000. &County General Funds	HFA \$22,000,000. County General Funds & SAIL Application/2021-205
<u>TRANSACTION STATUS</u>	<u>See Note #4</u>	<u>See Note #5</u>	<u>See Note #6</u>

<u>HFA RANKING</u>	<u>7</u>	<u>8</u>	<u>9</u>
<u>PROJECT NAME</u>	<b>ON HOLD</b> <u>Federation Plaza</u>	<u>Tallman Pines – Phase I</u>	<u>Casa Lake Village</u>
<u>PROJECT LOCATION</u>	3081 Taft Street Hollywood, FL 33021	601 NE 38 <sup>th</sup> Ct., Deerfield Beach	NW 21 <sup>st</sup> St. & NW 37 <sup>th</sup> Terrace Lauderdale Lakes, Broward 33311
<u>DEVELOPER</u>	Related Affordable, LLC	Tallman Pines Villas, Ltd.	ACRUVA Community Developers, LLC.
<u>PROFESSIONAL TEAM</u>			
• <u>Lead Underwriter</u>	• RBC	• TBD	• TBD
• <u>Bond Counsel</u>	• BMO	• TBD	• TBD
• <u>Credit Underwriter (“CU”)</u>	• Seltzer	• TBD	• TBD
<u>BOND AMOUNTS</u>			
• <u>Bond Amount/Original Req.</u>	• \$37,000,000	• \$13,200,000	• \$15,900,000
• <u>Revised Request</u>	• \$38,500,000	•	•
• <u>CU Recommendation</u>	•	•	•
<u>TEFRA &amp; Inducement</u>			
• <u>TEFRA/Inducement Amount</u>	• \$37,000,000/\$38,500,000	•	•
• <u>Date of HFA Inducement</u>	• January 19, 2022/April 20, 2022	•	•
• <u>Date of TEFRA Hearing</u>	• May 24, 2022	•	•
• <u>Date of HFA Approval</u>	• August 17, 2022	•	•
• <u>Date of BOCC App. TEFRA</u>	• September 20, 2022	•	•
• <u>BOCC Approval</u>			
<u>ALLOCATION</u>			
• <u>Allocation Approved by HFA</u>	\$37,000,000/\$38,500,000	County General Funds	
<u>TRANSACTION STATUS</u>	<u>See Note #7</u>	<u>See Note #8</u>	<u>See Note #9</u>

<u>HFA RANKING</u>	<u>10</u>	<u>11</u>	<u>12</u>
<u>PROJECT NAME</u>	<u>Golden Acres Senior Apartments</u>	<u>Sistrunk Apartments</u>	<u>The Palms at Deerfield Townhomes</u>
<u>PROJECT LOCATION</u>	NW 18 <sup>th</sup> Dr., NE of the intersection of NW 18 <sup>th</sup> Dr. & NW 12 <sup>th</sup> Dr., Pompano Beach, FL	1204 NW 6 <sup>th</sup> Street and 1619 NW 6 <sup>th</sup> Street, Ft. Lauderdale	407 – 431 NW 1 <sup>st</sup> Terrace, Deerfield Beach , FL 33441
<u>DEVELOPER</u>	AMBAR3, LLC & HAPB Supporting Housing Opportunities, Inc.	Sistrunk Apartments Developer, LLC	SHAG Palms of Deerfield Townhomes Developer, LLC & Deerfield Beach Family Empowerment Inc.
<u>PROFESSIONAL TEAM</u>			
• <u>Lead Underwriter</u>	• TBD	• TBD	• TBD
• <u>Bond Counsel</u>	• TBD	• TBD	• TBD
• <u>Credit Underwriter (“CU”)</u>	• TBD	• Ameri National	• TBD
<u>BOND AMOUNTS</u>			
• <u>Bond Amount/Original Req.</u>	• \$14,750,000	• \$18,000,000	• \$16,500,000
• <u>Revised Request</u>	•	•	•
• <u>CU Recommendation</u>	•	•	•
<u>TEFRA &amp; Inducement</u>			
• <u>TEFRA/Inducement Amount</u>	•	•	•
• <u>Date of HFA Inducement</u>	•	•	•
• <u>Date of TEFRA Hearing</u>	•	•	•
• <u>Date of HFA Approval</u>	•	•	•
• <u>Date of BOCC App. TEFRA</u>	•	•	•
• <u>BOCC Approval</u>	•	•	•
<u>ALLOCATION</u>			
• <u>Allocation Approved by HFA</u>	County General Funds		
<u>TRANSACTION STATUS</u>	<u>See Note #10</u>	<u>See Note #11</u>	<u>See Note #12</u>

**Note #1: - CLOSED DECEMBER 2022**

Application to fund The Gallery at FATVillage in the 2021 allocation cycle was submitted to the HFA in response to the HFA's MF Notice of Funding Availability. The financing is expected to fund the new construction of 195 units of housing (affordable, workforce and market) and retail space on the ground floor, in Ft. Lauderdale. The requested bond amount was originally \$35,900,000 with a revision to \$42,580,000 submitted to the HFA on November 18, 2021. The inducement and TEFRA amount increased to \$42,850,000. On October 6, 2022, a request was received to increase the bond amount to \$62,000,000 which will allow for 272 total units. The request was subsequently revised to 263 units. A new TEFRA hearing was held on November 8, 2022. The building type is apartments with elevator access. The transaction is expected to close December 2022.

**Note #2:**

Application to fund Griffin Gardens II in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2023.

**Note #3:**

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

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

Application to combine Douglas Gardens IV Senior Health & Living and Douglas Gardens VI Senior Health & Living was submitted to the HFA on March 2, 2022. The combined application is consistent with the two initial applications.

**Note #4:**

Application to fund Pinnacle 441 Phase 2 in the 2021 allocation cycle was submitted to the HFA on September 22, 2021. The financing is expected to fund the new construction of 100 units of affordable housing in Hollywood. The requested bond amount is \$22,000,000. The building type is elevator. The transaction is expected to close second quarter of 2023.

**Note #5:**

Application to fund St. Joseph Manor II in the 2021 allocation cycle was submitted to the HFA on September 17, 2021. The financing is expected to fund the new construction of 150 units of affordable housing in Pompano Beach. The requested bond amount was originally \$26,000,000 with an initial revision to \$27,000,000, a second revision to \$30,000,000 submitted to the HFA on September 7, 2022, and a third revision to \$34,000,000 submitted to the HFA on January 5, 2023. The building type is elevator. The transaction is expected to close first quarter 2023.

**Note #6:**

Application to fund Captiva Cove III in the 2021 allocation cycle was submitted to the HFA on October 15, 2021. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount was \$18,500,000 with an initial revision to \$19,000,000 and a subsequent revision to \$22,000,000 submitted to the HFA on June 27, 2022. The building type is elevator. The transaction is expected to close February of 2023.

**Note #7:** **ON HOLD**

Application to fund Federation Plaza in the 2021 allocation cycle was submitted to the HFA on November 18, 2021. The financing is expected to fund the acquisition and rehabilitation of 124 units of affordable housing in Hollywood. The requested a bond amount was \$37,000,000 with a requested revision to \$38,500,000 submitted to the HFA in March 2022. The building type is elevator. The transaction is expected to close third quarter 2022.

**Note #8:**

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

**Note #9:**

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

**Note #10:**

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

**Note #11:**

Application to fund Sistrunk Apartments in the 2022 allocation cycle was submitted to the HFA on April 6, 2022. The financing is expected to fund the new construction of 72 units of affordable housing in Ft. Lauderdale. The requested bond amount is \$18,000,000. The building type is 5 story elevator apartments. The transaction is expected to close by June 2023.

**Note #12:**

Application to fund The Palms of Deerfield Townhomes in the 2022 allocation cycle was submitted to the HFA on December 20, 2022. The financing is expected to fund the acquisition and rehabilitation of 56 units of affordable housing in Deerfield Beach. The requested bond amount is \$16,500,000. The building type is 5 story elevator apartments. The transaction is expected to close by June 2023.

## **ATTACHMENT 2**

Housing Finance Authority of Broward County  
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units November	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd December	Vacant Units
Banyan Bay	416	396	95.2	42%	164	41.4	20%	1/10/2023	20
Chaves Lakes	238	238	100.0	79%	189	79.4	40%	12/27/2022	0
Emerald Palms	318	318	100.0	87%	277	87.1	40%	1/10/2023	0
Federation Davie Apartments	80	79	98.8	100%	79	100.0	40%	1/6/2023	1
Federation Sunrise Apartments	123	123	100.0	100%	123	100.0	40%	1/6/2023	0
Golden Villas	120	119	99.2	100%	119	100.0	40%	1/6/2023	1
Heron Pointe	200	199	99.5	100%	199	100.0	40%	12/29/2022	1
Landings at Coconut Creek	268	259	96.6	22%	54	20.8	20%	1/10/2023	9
Lauderhill Point (fka Driftwood Terr)	176	171	97.2	100%	171	100.0	100%	1/10/2023	5
Los Prados	444	417	93.9	33%	136	32.6	20%	12/21/2022	27
Mar Lago Village	216	203	94.0	43%	88	43.3	40%	1/10/2023	13
Marquis	100	95	95.0	99%	94	98.9	40%	1/3/2023	5
Northwest Gardens V	200	188	94.0	100%	188	100.0	40%	12/19/2022	12
Palms of Deerfield	56	54	96.4	100%	54	100.0	100%	1/5/2023	2
Pembroke Park	244	241	98.8	81%	194	80.5	40%	12/28/2022	3
Pinnacle Village	148	147	99.3	99%	146	99.3	40%	1/6/2023	1
Praxis of Deerfield Beach	224	206	92.0	100%	206	100.0	100%	1/10/2023	18
Prospect Park	125	122	97.6	100%	122	100.0	40%	1/9/2023	3
Regency Gardens	94	93	98.9	100%	93	100.0	40%	12/28/2022	1
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	1/6/2023	0
Sailboat Bend	37	37	100.0	87%	32	86.5	100%	1/10/2023	0
Sanctuary Cove	292	290	99.3	99%	286	98.6	40%	12/29/2022	2
Stanley Terrace	96	92	95.8	100%	92	100.0	40%	1/5/2023	4
Summerlake	108	108	100.0	99%	107	99.1	40%	1/4/2023	0
Woodsdale Oaks	172	171	99.4	100%	171	100.0	70%	1/10/2023	1
<b>Totals</b>	<b>4,587</b>	<b>4,458</b>			<b>3,476</b>	<b>78.0%</b>			<b>129</b>
<b>Total % rate of occupancy for all properties 97%</b>									
Solaris - New Construction - Closed 12/22/2022									

**ATTACHMENT 2a**



## **MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY**

The Rental Occupancy Report was prepared by staff from Certifications of Continuing Compliance reports received from Multi Family property management.

Column B represents the total number of units the property has.

Column C represents the number of units occupied during the reporting period.

Column D represents the percentage of units occupied versus the total number.

Column E represents the percentage of total units that were lower income occupied during the month of November, 2022.

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.

# **ITEM 3**

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

### *Dufresne CPA Services, PA – Overview of the January 2023 Financial Reports*

The following are items considered to be of note regarding the financial reports for the month of January 2023:

- 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 prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses exceed 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 – January 2023 comparison to December 2022)
- Attachment 2, Page 3: Balance Sheet (Flux Report – January 2023 comparison to January 2022)
- Attachment 3, Page 4: P&L (Flux Report – January 2023 comparison to December 2022)
- Attachment 4, Page 5: P&L (Flux Report – January 2023 comparison to January 2022)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of January 31, 2023
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at January 31, 2023
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of January 31, 2023

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**1/31/2023**

	Jan-23	Dec-22	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,542,029	\$ 910,179	631,850	69%	2
Cash-LOC	6,521	6,497	24	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 300,000				
Indemnification Deposits	500,000				
Interest	54,782				
	854,782	852,013	2,769	0.3%	
Cash-BNY Mellon Custody Account	541,243	519,991	21,252	4%	
Total Cash	2,944,575	2,288,680			
Investments-BNY Mellon Custody Account	11,759,439	11,616,162	143,277	1%	
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	61,630	118,708	(57,078)	-48%	1
Interest Receivable	103,301	80,841	22,460	28%	1
Notes Receivable-CDC	154,306	154,306	-	NA	
Notes Receivable - Mt. Olive	136,156	141,156	(5,000)	-4%	
HFA Mortgage Receivables	7,175	7,221	(46)	-1%	
Whole Loan Mortgages Receivable	251,149	251,149	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF	-	557,431	(557,431)	-100%	2
Interest Receivable - SE FL CDF	-	1,925	(1,925)	-100%	2
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	(789,559)	(789,559)	-	NA	
Total Assets	16,474,030	16,273,878			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	149,338	149,338	-	NA	
Total Assets and Deferred outflows	\$ 16,623,369	\$ 16,423,217			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 39,000	-	NA	
Due to BOCC - Exp reimb	308,399	231,300	77,099	33%	1
Good Faith Deposits	300,000	300,000	-	NA	
Net Pension Liability - Pension	136,813	136,813	-	NA	
Net Pension Liability - HIS	182,602	182,602	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,043,814	966,715			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	315,521	315,521	-	NA	
<b>Equity</b>					
Beginning of year	14,682,364	14,682,364			
Prior Period Adjustment	15,519	15,519	-	NA	
Current Year Earnings	566,150	443,097			
Total Equity	15,264,034	15,140,981			
Total Liabilities, Deferred Inflows and Equity	\$ 16,623,369	\$ 16,423,217			

**\*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 SE FL CDF Loan repaid to Cash-Wells Fargo

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

**Balance Sheet (Flux Report)**  
**1/31/2023**

	Jan-23	Jan-22	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,542,029	\$ 1,365,526	176,503	13%	<b>3</b>
Cash-LOC	6,521	6,395	126	2%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 300,000				
Indemnification Deposits	500,000				
Interest	54,782				
	854,782	523,988	330,794	63%	<b>5</b>
Cash-BNY Mellon Custody Account	541,243	1,116,628	(575,385)	-52%	<b>2,3</b>
Total Cash	2,944,575	3,012,537			
Investments-BNY Mellon Custody Account	11,759,439	11,341,747	417,692	4%	<b>8</b>
Note Receivable-DPA	200,000	220,000	(20,000)	-9%	
Authority Fees Receivable	61,630	108,486	(46,856)	-43%	<b>1</b>
Interest Receivable	103,301	83,827	19,474	23%	<b>1</b>
Notes Receivable-CDC	154,306	165,972	(11,666)	-7%	
Notes Receivable-Mt. Olive	136,156	156,156	(20,000)	-13%	<b>4</b>
HFA Mortgage Receivables	7,175	7,711	(536)	-7%	
Whole Loan Mortgages Receivable	251,149	414,401	(163,252)	-39%	<b>6,7</b>
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(100,653)	(1,451)	1%	
Loan Receivable - SE FL CDF	-	390,916	(390,916)	-100%	<b>2</b>
Utility Deposit	-	1,925	(1,925)	-100%	
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	(789,559)	(763,659)	(25,900)	3%	
Total Assets	16,474,030	16,787,327			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	149,338	251,761	(102,423)	-41%	<b>6</b>
Total Assets and Deferred outflows	\$ 16,623,369	\$ 17,039,089			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 48,000	(9,000)	-19%	<b>6</b>
Due to BOCC - Exp reimb	308,399	269,627	38,772	14%	<b>1</b>
Good Faith Deposits	300,000	-	300,000	100%	<b>5</b>
Net Pension Liability - Pension	136,813	314,443	(177,630)	-56%	<b>6</b>
Net Pension Liability - HIS	182,602	140,799	41,803	30%	<b>6</b>
Accrued Sick/Vacation, LT	77,000	45,000	32,000	71%	<b>6</b>
Total Liabilities	1,043,814	817,869			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	315,521	64,637	250,884	388%	<b>6</b>
<b>Equity</b>					
Beginning of year	14,682,364	16,147,268			
Prior Period Adjustment	15,519	35,430	(19,911)	-56%	<b>6</b>
Current Year Earnings	566,150	(26,115)			
Total Equity	15,264,033	16,156,583			
Total Liabilities, Deferred Inflows and Equity	\$ 16,623,369	\$ 17,039,089			

**\*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** Treasury in Cash-BNY used to cover principal draws to SE FL CDF
- 3** SE FL CDF Loan repaid to Cash-Wells Fargo
- 4** Payments received on notes receivable after January 2022
- 5** Receipts of good faith deposits after January 2022
- 6** Audit adjustments
- 7** Changes in Whole Loan Mortgage values as reported by Cenlar
- 8** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**1/31/2023**

	Jan-23	Dec-22	\$ Difference	% Difference to Prior Month	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 344,192	\$ 316,384	27,808	9%	
Application, TEFRA and Closing Fees	303,500	303,500	-	0%	
MCC and Lender Program Income	250	75	175	100%	
Interest Income, Mortgages	165	124	41	33%	
Interest Income, BNY Mellon	133,589	98,344	35,245	36%	1
Interest Income, LOC	81	57	24	42%	
Net Change in Investment Value	243,911	89,398	154,513	173%	2
Interest Income, SFDCF Loan	3,495	3,716	(221)	-6%	
Total Income	\$ 1,029,183	\$ 811,598			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 243,442	\$ 182,582	60,860	33%	1
Other Expenses, Broward County	64,957	48,718	16,239	33%	1
Professional Fees	86,770	80,670	6,100	8%	
Bank Management Fees	825	825	-	0%	
Advertising/Marketing	2,644	2,365	279	12%	
Dues and Membership Fees	2,595	2,595	-	0%	
Building/Land Maintenance	18,281	13,212	5,069	38%	1
Utilities	8,799	6,700	2,099	31%	
Capital Outlay Expense	34,720	30,834	3,886	100%	
Total Expenses	\$ 463,033	\$ 368,501			
Net Profit/(Loss)	\$ 566,150	\$ 443,097	123,053	28%	1,2

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

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

**2** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio

<b><u>"%Difference to Prior Month" Column Legend</u></b>
<b>100%</b> - Actual % change or no amount reported in one of the two columns
<b>0%</b> - 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)**  
**1/31/2023**

	Jan-23	Jan-22	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 344,192	\$ 286,918	57,274	20%	<b>1</b>
Inducement Fees	-	1,500	(1,500)	100%	
Application, TEFRA and Closing Fees	303,500	216,419	87,081	40%	<b>1</b>
MCC and Lender Program Income	250	5,739	(5,489)	-96%	<b>1</b>
Interest Income, Mortgages	165	177	(12)	-7%	
Interest Income, BNY Mellon	133,589	105,792	27,797	26%	<b>1</b>
Net Change in Investment Value	243,911	(293,124)	537,035	-183%	<b>2</b>
Interest Income, FHLB LOC	81	-	81	100%	
Interest Income, SFCDF Loan	3,495	7,503	(4,008)	-53%	
Total Income	<u>\$ 1,029,183</u>	<u>\$ 330,924</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 243,442	\$ 199,437	44,005	22%	<b>1</b>
Other Expenses, Broward County	64,957	70,190	(5,233)	-7%	
Professional Fees	86,770	57,120	29,650	52%	<b>1</b>
Bank Management Fees	825	1,268	(443)	-35%	
Advertising/Marketing	2,644	511	2,133	417%	
Dues and Membership Fees	2,595	3,395	(800)	-24%	
Building/Land Maintenance	18,281	17,027	1,254	7%	
Utilities	8,799	8,091	708	9%	
Capital Outlay Expense	34,720	-	34,720	100%	<b>1</b>
Total Expenses	<u>\$ 463,033</u>	<u>\$ 357,039</u>			
Net Profit/(Loss)	\$ 566,150	\$ (26,115)	592,265	-2268%	<b>1,2</b>

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

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

**2** Gain/Loss related to current market conditions 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 January 2023**

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 344,192	\$ 175,000	(169,192)	-97%	1	\$ 525,000
Bond redemption & other income	-	131,451	131,451	100%	1	394,354
Application, TEFRA and Closing Fees	303,500	-	(303,500)	NA		-
MCC and Lender Program Income	250	1,400	1,150	82%		4,200
Interest Income, Mortgages	165	-	(165)	NA		-
Interest Income, BNY Mellon	133,589	100,000	(33,589)	-34%	1	300,000
Net Change in Investment Value	243,911	-	(243,911)	NA		-
Interest Income, FHLB LOC	81	-	(81)	NA		-
Interest Income, SFCDF Loan	3,495	-	(3,495)	NA		-
Rent Income	-	40,348	40,348	100%	1	121,044
<b>Total Income</b>	<b>\$ 1,029,183</b>	<b>\$ 448,199</b>				<b>\$ 1,344,598</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 243,442	\$ 243,443	1	0%		\$ 730,328
Other Expenses, Broward County	64,957	64,957	0	0%		194,870
Professional Fees	86,770	73,667	(13,103)	-18%	1	221,000
Bank Management Fees	825	1,867	1,042	56%		5,600
Advertising/Marketing	2,644	1,667	(977)	-59%		5,000
Dues and Membership Fees	2,595	2,167	(428)	-20%		6,500
Conference and Travel Expense	-	8,333	8,333	100%	1	25,000
Postage/FedEx	-	67	67	100%		200
Building/Land Maintenance	18,281	27,667	9,386	34%	1	83,000
Utilities	8,799	7,700	(1,099)	-14%		23,100
Capital Outlay Expense	34,720	16,667	(18,053)	-108%	1	50,000
<b>Total Expenses</b>	<b>\$ 463,033</b>	<b>\$ 448,199</b>				<b>\$ 1,344,598</b>
<b>Net Profit/(Loss)</b>	<b>\$ 566,150</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ (14,834) Over Budget

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

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero



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

**Aged Receivables**  
**1/31/2023**

<b>Authority fee receivable</b>	<b>Total Due</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>90+</b>
2011 Sorrento	\$ 2,817	\$ 2,817	\$ -	\$ -	\$ -
2020 Federation Sunrise	<b>29,293</b>	-	29,293	-	-
2021 Pembroke Tower II	<b>14,670</b>	14,670	-	-	-
2021 Solaris	<b>14,850</b>	14,850	-	-	-
<b>Total Authority Fee Receivable</b>	<b>\$ 61,630</b>	<b>\$ 32,337</b>	<b>\$ 29,293</b>	<b>\$ -</b>	<b>\$ -</b>

# 2885 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

2/3/2023  
4:19:52 PM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 1/31/2023</b>				
<b>Last Reconciled: 12/31/2022</b>				
<b>Last Reconciled Balance: \$956,776.84</b>				
 <b>Cleared Checks</b>				
5359	12/22/2022	NALHFA		\$2,420.00
5360	12/22/2022	Zomermaand Financial Advisor		\$6,100.00
5361	12/22/2022	TECO Peoples Gas		\$47.89
5362	12/28/2022	Bryant Miller Olive, PA		\$25,000.00
5363	12/30/2022	Dufresne CPA Services, PA		\$12,670.00
GJ001116	1/3/2023	WF:Utility debit		\$264.96
5364	1/18/2023	Zomermaand Financial Advisor		\$6,100.00
5365	1/18/2023	TECO Peoples Gas		\$47.89
5367	1/18/2023	L&B Janitorial Services		\$4,686.10
5368	1/18/2023	All Power Generators Corp		\$2,610.90
5370	1/18/2023	E.H. Wilson Plumbing		\$1,275.00
GJ001114	1/30/2023	WF: Utility debits		\$1,833.76
Total:			\$0.00	\$63,056.50

### Cleared Deposits

CR000217	1/3/2023		\$2,817.00	
GJ001115	1/4/2023	WF:SE FL CDF Monthly Int rec	\$1,420.30	
GJ001118	1/6/2023	WF:SE FL CDF Loan repayme	\$335,754.00	
GJ001119	1/6/2023	WF:1 MCC	\$175.00	
GJ001117	1/9/2023	WF:SE FL CDF Loan repayme	\$221,960.74	
GJ001120	1/9/2023	WF:Mt Olive Qtrly Pmt	\$5,000.00	
CR000218	1/13/2023	Payment; 2020 Marquis Apts	\$3,960.00	
CR000219	1/13/2023	Payment; 2017 Landings at Co	\$59,400.00	
CR000220	1/13/2023	Payment; 2020 Federation Dav	\$18,709.07	
GJ001121	1/27/2023	WF:2nd Mrtg P&I	\$86.84	
Total:			\$649,282.95	\$0.00

### Outstanding Checks

5354	12/6/2022	Krystal Kleer		\$360.00
5366	1/18/2023	Holmes Lawn Services		\$335.00
5369	1/18/2023	Sun-Sentinel		\$278.95
Total:			\$0.00	\$973.95

### Reconciliation

AccountEdge Pro Balance on 1/31/2023:	\$1,542,029.34
Add: Outstanding Checks:	\$973.95
Subtotal:	\$1,543,003.29
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,543,003.29</u>

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

	<u>1/31/2022</u>	<u>1/31/2023</u>
BNY Mellon Custody Acct	<u>\$ (293,124)</u>	<u>\$ 243,911</u>
<b>Cumulative Net Change in Investment Value</b>		<u><u>\$ 537,035</u></u>

# **ITEM 4**

**Housing Finance Authority of Broward County  
February 15, 2023 Board Meeting**

**Elections of New Officers of the HFA for Calendar Year 2023**

Staff is requesting the Board to elect a member for each of the following positions for calendar year 2023, effective February 15, 2023:

- Chair
- Vice-Chair
- Secretary
- Assistant Secretary

Current Officers are:

- Chair - Vacant
- Vice-Chair - Scott Ehrlich
- Secretary - Colleen LaPlant
- Assistant Secretary - Milette Manos

*Note: The next appointed Chair will also become the Chair for the HFA Investment Committee effective, February 15, 2023.*