

## REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the “HFA”), Florida, will be held on Wednesday, January 17, 2024, 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:** 754-900-8519

**Phone Conference ID:** 265 442 458

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## CALLING OF THE ROLL

## PLAQUE PRESENTATION

Scott J. Ehrlich

## CONSENT AGENDA

### 1. Approval of December 20, 2023, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority regular meeting minutes from December 20, 2023.

### 2. Executive Director’s (December Operational Report)

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

MOTION TO APPROVE the Consent Agenda Items 1 through 2



## **REGULAR AGENDA**

### **3. Multifamily Bond Application for 2024 (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 2024; 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 developments, and Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

### **4. Tequesta Reserve**

MOTION TO ACCEPT THE Credit Underwriting Report for Tequesta Reserve.

### **5. Financial Reports Monthly Overview – Ms. Linda Dufresne**

MOTION TO APPROVE the Housing Finance Authority monthly financial report for the month of December 31, 2023.

### **6. INFORMATIONAL ITEMS**

### **7. MATTERS OF HFA MEMBERS**

### **8. MATTERS FROM THE FLOOR**

### **9. NEXT BOARD MEETING**

February 21, 2024

### **10. ADJOURNMENT**



**PLAQUE PRESENTATION – Scott J. Ehrlich**

**Housing Finance Authority of Broward County  
Board of Directors**

On behalf of the entire Agency, the Board of  
Directors wishes to express its sincere appreciation to

**Scott J. Ehrlich**

for his tenure as Chair for 2023

**Presented: January 17, 2024**



**January 2023 - December 2023**

# ITEM 1

**MINUTES**  
**REGULAR BOARD MEETING**  
**Wednesday, December 20, 2023**

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, December 20, 2023, at 5:30 p.m., 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 Andres Centeno. The meeting was conducted with a total of eight (8) board members onsite. Other participants listed present participated in the meeting via phone conference.

**Board Member(s) Present**

Scott Ehrlich, Chair – Colleen LaPlant, Vice Chair – Milette Manos, Secretary – Ruth T. Cyrus, Assistant Secretary – Courtnee Biscardi, Member – Andy Madtes, Member – Jenni Morejon, Member – Tina Teague, Member

**Board Member(s) Absent**

Donna Jarrett-Mays, Member

**HFA Staff Present**

Ralph Stone, Executive Director

Josie Kotsioris, Manager

Andres Centeno, Administrative Assistant

**County Attorney**

Claudia Capdesuner, Assistant County Attorney

**Teleconference Participants Present**

Annika Ashton, Deputy County Attorney

Junious Brown, Nabors, Giblin & Nickerson, P.A.

Linda Dufresne, Dufresne CPA Services, P.A.

Helen Feinberg, RBC Capital Markets

Jolinda Herring, Bryant Miller Olive, P.A.

Debbie Zomermaand, Zomermaand Financial Advisory Services



**CONSENT AGENDA ITEMS (1 through 2)**

1. Approval of October 18, 2023, Regular Meeting Minutes  
MOTION TO APPROVE the Housing Finance Authority regular meeting minutes from October 18, 2023.
2. Executive Director's (November Operational Report)  
MOTION TO APPROVE the Housing Finance Authority Operational Report for the month ending November 30, 2023.

*Motion was made by Ms. Cyrus and seconded by Ms. LaPlant to approve the consent agenda items 1 through 2.*

*Motion was passed unanimously.*

**REGULAR AGENDA**

**3. Tequesta Reserve**

Mr. Stone stated Tequesta is a seventy-six (76) unit multifamily project located at 4881 Griffin Road in Davie, Florida. He stated that the developer initially requested \$21,000,000 in bond allocation however, they have amended the amount to \$25,000,000.

*Motion was made by Ms. Cyrus and seconded by Ms. Teague, to adopt a resolution authorizing the issuance of a multifamily mortgage revenue bonds to finance the acquisition, construction, and equipping of a multifamily housing project known as Tequesta Reserve in an amount not to exceed \$25,000,000, approving the form of and authorizing the execution and delivery of the documents attached to the Resolution, and authorizing the proper officers of the HFA to do all things necessary in connection with the issuance of the bonds. Motion was passed unanimously.*

**4. Lauderhill Point**

Mr. Stone stated that this item -pertains to the Credit Underwriting Report for the Lauderhill Point project, and that it contains data regarding the project.

*Motion was made by Ms. Biscardi and seconded by Ms. LaPlant to accept the Credit Underwriting Report in connection with the Lauderhill Point Apartments project. The Issuance of bonds for this project in an amount not to exceed \$40,000,000, was previously approved by this Board on October 18, and by the Board of County Commissioners on November 14, 2023. Motion was passed unanimously.*

**5. Approval of Conflict Waiver, Moser v. Broward County et al.**

Ms. Capdesuner stated that there was a Waiver of Conflict Letter included with the meeting materials that is required under the Rules Regulations of Florida because the Broward County Attorney's Office is providing legal representation to the HFA and the County, which are separate entities.

She provided details regarding the lawsuit and stated the case was recently dismissed however, in abundance of caution of any future litigation, the HFA would have the proper approvals in place. Also, she did not believe that there were conflicts of interest since the County's and the HFA's interest are currently aligned in having Oracle Elevator indemnify and hold harmless the parties. The letter waived the HFA of any conflicts that would prohibit the County Attorney's Office in representing the County, including its agencies and departments or the Board of County Commissioners. She stated that there was also a possibility that Oracle Elevators or their insurance carrier could engage their outside attorneys to defend the County and the HFA. This would be at no cost to the HFA; however, it would require that the HFA formally engage with that outside counsel. Approval of the item would allow the Executive Director to take actions necessary to engage outside counsel if necessary.

Mr. Stone clarified that the replacement of the elevator was not a factor in the lawsuit.

***Ms. LaPlant asked if the case has been dismissed.***

***Ms. Capdesuner confirmed that the case has been dismissed.***

***Ms. LaPlant asked why waiver wasn't signed in 2020.***

***Ms. Ashton confirmed that the case was recently filed in 2023.***

***Chairman Ehrlich asked if this was a large lawsuit.***

***Mr. Stone stated that it was a \$50,000 lawsuit.***

The amended motion was moved as follows:

*Motion was made by Ms. Manos and seconded by Mr. Madtes to approve waiver of conflict and the provision of legal services by the Office of the Broward County Attorney in connection with Moser v. Broward County, Broward County Housing Finance Authority, and Oracle Elevator (Seventeenth Circuit Case No. 23-12033) and authorizing the Executive Director of the Housing Finance Authority of Broward County, Florida, to (i) execute and deliver the Waiver Letter attached as Exhibit 1, and (ii) accept representation of the Housing Finance Authority by outside counsel in the above referenced case at no cost to the Housing Finance Authority pursuant to the obligation to defend and indemnify in the County's contract with Oracle Elevator; and (iii) execute any required outside counsel engagement letter. Motion was passed unanimously.*

#### **6. Election of New Officers for Year 2024**

Mr. Stone proposed that the past protocol was to move officers up a slot however, it was up to the individual officers and Board's discretion to continue this protocol.

*Motion was made by Ms. Biscardi and seconded by Ms. Teague to nominate Ms. LaPlant as Chair, Ms. Manos as Vice Chair, and Ms. Cyrus as Secretary for the upcoming term. Motion was passed unanimously.*

Ms. LaPlant nominated Ms. Biscardi as Assistant Secretary.

**Ms. Biscardi asked for clarification of the Assistant Secretary function. Ms. Cyrus stated that the Assistant Secretary steps in when the secretary is unavailable.**

*Motion was made by Ms. Manos and seconded by Ms. Teague to nominate Ms. Biscardi as Assistant Secretary. Motion was passed unanimously.*

#### **7. Meeting and Conference dates for Calendar Year 2024**

Mr. Stone stated that the National Conference dates are scheduled for May 1<sup>st</sup> through May 4<sup>th</sup> in Las Vegas. He also stated that the Florida Housing Finance Authority Conference is scheduled for July 10<sup>th</sup> through July 13<sup>th</sup> in St. Augustine, FL. Mr. Stone stated that the proposed meeting dates have been provided with the meeting materials and that the dates can be changed if necessary.



Ms. Biscardi stated that she was not certain if she would be available to physically attend the January 17<sup>th</sup> HFA Board Meeting. Ms. Morejon stated that she also had a conflict on that date.

Mr. Stone believed that a physical quorum could still be achieved on that date and that the Board would be notified if any changes are made.

*Motion was made by Mr. Madtes and seconded by Ms. Teague to approve board meeting dates and conference dates for calendar year 2024. Motion was passed unanimously.*

#### **8. Financial Reports Monthly Overview – Ms. Linda Dufresne**

Ms. Dufresne stated that the HFA continues a similar path as last year and into this year, with revenues ahead of budget and expenses under budget. She also stated that she has been working closely with the auditors for the September 2023 financials and believes that they have received everything they have requested. Mr. Dufresne stated that the HFA is pending the state of Florida Pension Funds which usually take some time to process before being allocated by Broward County.

*Motion was made by Ms. Cyrus and seconded by Ms. Teague to approve the HFA's monthly financial report for the months ending October 31 and November 30, 2023. Motion was passed unanimously.*

#### **9. INFORMATIONAL ITEMS – Elevator Update**

None.

#### **10. MATTER OF HFA MEMBERS**

Ms. LaPlant asked if there was any information regarding the groundbreaking for the Related FATVillage project. Mr. Stone stated that he would follow up with more information.

#### **11. MATTER OF HFA MEMBERS**

None.

#### **12. MATTERS FROM THE FLOOR**

Mr. Stone stated that on December 5<sup>th</sup>, the Board of County Commissioners (BOCC) held a workshop on Dr. Murray's proposed ten (10) year affordable master plan. Out of the seven (7) major funding options, the main recommendation was to have the Board approve 100% of the expired Tax

Increment Financing (TIF) from the expiring thirteen (13) CRA's towards affordable housing. He also stated that as the first two CRA have expired, 50% of the expired TIF would go towards affordable housing. Since it is believed that it would take \$20,000,000 in GAP financing to absorb \$100,000,000 received in bond allocation, there will also be a recommendation to supplement that level up to \$20,000,000 until it reaches that level.

Following Mr. Stone's comment, Ms. Morejon praised Mr. Stone and all the staff involved with affordable housing.

### **13. NEXTBOARD MEETING**

January 17, 2024

### **14. ADJOURNMENT**

The Chair, Scott Ehrlich hearing no further comments, questions or discussion adjourned the meeting at 6:04 p.m.

Following the adjournment meeting, there was a brief introduction by the Mr. Madtes, who took over Mr. Daniel Reynolds position as Board Member.

# **ITEM 2**

**MEMORANDUM**

**Date:** January 17, 2024  
**To:** Housing Finance Authority Board Members  
**Through:** Ralph Stone, Executive Director *RS*  
**From:** Josie Kotsioris, Manager *JK*  
**Subject:** December Operational Report

**INVESTMENT COMMITTEE**

The Housing Finance Authority (HFA) Investment Committee (IC) was held on September 20, 2023, 4:45 p.m., at 110 N.E. 3rd Street, 3<sup>rd</sup> Floor, Suite 201, Fort Lauderdale, Florida. The next IC meetings will be scheduled by the HFA Board Chair or Executive Director if there are action items to be approved or if otherwise desired (HFA approved Resolution 2020-012). The Investment Performance Report for the period ending 12/31/2023 is included as Attachment 1.

**SINGLE-FAMILY**

Information listed below is the foreclosure/delinquency (180+days) and/or bankruptcy status report received from CitiMortgage for the month ending December 2023.

*Bankruptcy - December 2023*

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 2023*

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
1	\$29,850.67			2	\$0	\$29,850.69

*Delinquencies (180+ days) – comparison between December 2022 to December 2023*

Comparison Year	Delinquencies	1st Mortgage balance	2nd Mortgage balance	Total
<i>December - 2022</i>	3	\$135,351	\$70,523*	\$205,874
<i>December - 2023</i>	1	\$0	\$29,850.69*	\$29,850.69
<b>Difference(+/-)</b>	<b>2</b>	<b>\$135,351</b>	<b>\$40,672.31</b>	<b>\$176,023.31</b>

Note: \* FY22 contain 3 delinquencies, 2 are second mortgages.

\*\* FY23 contain 1 delinquency, a second mortgage.

**MULTIFAMILY HOUSING BOND TRANSACTIONS**

2024 Multifamily Housing Transactions update (*Attachment 2*).

**MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM**

The 2023 MCC Program started on January 15, 2023. To date there are Fourteen (14) lenders participating in the program. (See table below)

The 2023 MCC Program started 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			
Americas Mortgage Professionals			
Bank of America	2		1
CMG Mortgage, Inc.			
Columbus Capital Lending			
Everett Financial, Inc (Supreme Lending)			
Fairway Independent Mortgage Corporation			
Florida State Mortgage Group			
Gold Star Mortgage Financial Group	1	1	
Home Mortgage Advisors, LLC.			
Loan Depot, LLC	2	2	1
Paramount Residential Mortgage Group	1		1
Point Mortgage Corp.			
The Mortgage Firm			

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
<b>Totals</b>	<b>6</b>	<b>3</b>	<b>3</b>
<i>Income to date (Y2022/23):</i> <b>\$525</b>			

## **MULTI-FAMILY COMPLIANCE MONITORING**

Multifamily compliance monitoring; reporting for period October 21, 2023, through November 20, 2023.

### **Monthly Compliance**

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

### **Occupancy Report**

The HFA Rental Occupancy Report for the period of October 21, 2023, through November 20, 2023, is included (*Attachment 3*).

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

There were no reviews or inspections completed during the reporting period of October 21, 2023, through November 20, 2023.

**Housing Finance Authority of Broward County  
January 17, 2024 - Board Meeting  
Investment Fourth Quarterly Report**

HFA's Investment Report as of December 31, 2023, consisting of the following attachments:

- a. Graph - HFA Portfolio Maturities Custody Account
- b. Investment Performance Matrix - Y2023 Performance
- c. BNY Mellon Custody Statement- December 1, 2023, thru December 31, 2023

Approve the HFA quarterly Investment Committee reports as provided for the 4th quarter, period ending December 31, 2023, and authorizing the submission of the Investment Committee reports to the Executive Director for inclusion within the Executive Director's report.



### HFA Portfolio Maturities Custody Account December 31, 2023



**Housing Finance Authority of Broward County Florida  
Investment Performance - 2023**

2023	HFA Custody Account	Florida Local Government	Investment Trust -	3 Month	Investment Policy Change Recommended		Meeting Date
	BoNY		Day to Day Fund*	Treasury Yield	Yes	No	
January	3.0200%		3.7300%	4.7000%			No Meeting
February	2.8800%		4.1100% **	4.8800%			2/15/2023
March	2.8400%		4.4000%	4.8500%			
April	2.8400%		4.6200%	5.1000%			No Meeting
May	2.8900%		4.7800%	5.5200%			
June	2.9200%		4.9100%	5.4300%			
July	2.9300%		5.0200%	5.5500%			No Meeting
August	2.9400%		5.1300%	5.5600%			
September	3.1100%		5.2200%	5.5500%			9/20/2023
October	3.1500%		5.3100%	5.5900%			
November	3.1000%		5.4900%	5.4500%			No Meeting
December	3.0500%		0.0000%	5.4000%			

\* - 30 Day Yield

\*\* Correcting Entry

Listed 12 Mo Ret. vs. 30 Day



# BNY MELLON

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

## Account Statement

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD  
BROWARD HFA CUSTODY ACCT

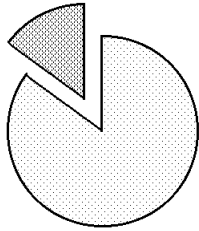
**CLIENT SERVICE MANAGER: LAUREN DEHNER**  
4655 SALISBURY RD STE 300  
AIM-324-0000  
JACKSONVILLE, FL 32256  
904-645-1918  
LAUREN.DEHNER@BNYMELLON.COM

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## Account Overview



Percent of all Investments	Asset Classification	Market Value
86%	FIXED INCOME	11,730,549.87
14%	CASH AND SHORT TERM	2,065,073.00
<b>100%</b>	<b>TOTAL OF ALL INVESTMENTS</b>	<b>13,795,622.87</b>

## Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	11,730,549.87	12,462,116.85	70,078.36	312,591.57	2.66 %
CASH AND SHORT TERM	2,065,073.00	2,065,073.00	0.00	108,368.38	5.25 %
<b>ACCOUNT TOTALS</b>	<b>13,795,622.87</b>	<b>14,527,189.85</b>	<b>70,078.36</b>	<b>420,959.95</b>	<b>3.05 %</b>

## Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	89,565.23-	89,565.23		87,776.27-	87,776.27
DIVIDENDS	8,770.45	0.00	0.00	48,637.15	0.00
INTEREST	6,759.92	0.00	0.00	349,002.13	0.00
SALES AND REDEMPTIONS	0.00	10,911.87	154.20-	0.00	2,102,503.08



**BNY MELLON**

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OTHER CASH ADDITIONS	0.00	1,659.27	0.00	0.00	1,042,533.44
OTHER CASH DISBURSEMENTS	0.00	0.00	0.00	0.00	0.30 -
PURCHASES	15,530.37 -	12,571.14 -	0.00	399,428.24 -	3,143,247.26 -
<b>CLOSING BALANCE</b>	<b>89,565.23 -</b>	<b>89,565.23</b>	<b>154.20 -</b>	<b>89,565.23 -</b>	<b>89,565.23</b>

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

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Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
<b>FIXED INCOME</b>								
855,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133X8EW8 MATURITY DATE: 08/15/2024 RATE: 5.375% MOODY'S Aaa S&P AA+	100.23700	857,026.35	976,648.36	114.22788	17,233.59	45,956.25	5.36%
1,108,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EAEX3 MATURITY DATE: 09/23/2025 RATE: 0.375% MOODY'S Aaa S&P AA+	93.35200	1,034,340.16	997,007.87	89.98266	1,119.54	4,155.00	0.40%
931,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 9128285C0 MATURITY DATE: 09/30/2025 RATE: 3.000% MOODY'S Aaa	97.71500	909,726.65	991,369.53	106.48437	6,944.34	27,930.00	3.07%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	93.80100	1,713,744.27	1,944,755.86	106.44531	7,381.63	29,688.75	1.73%
2,949.590	FANNIE MAE POOL CUSIP: 31378KZR8 MATURITY DATE: 09/01/2027 MATURITY PAYMENT DATE: 09/25/2027 RATE: 6.150% ORIG-FACE: 1,132,632.000	99.56000	2,936.61	3,022.81	102.48238	14.61	181.40	6.18%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	87.77700	1,782,750.87	1,996,568.20	98.30469	1,893.66	7,616.25	0.43%
734.510	GINNIE MAE II POOL CUSIP: 36208SK92 MATURITY DATE: 10/01/2027 MATURITY PAYMENT DATE: 10/20/2027 RATE: 6.150% ORIG-FACE: 1,117,636.000	100.35400	737.11	744.80	101.40093	3.64	45.17	6.13%
15,965.310	GINNIE MAE II POOL CUSIP: 36209PLU9 MATURITY DATE: 06/01/2028 MATURITY PAYMENT DATE: 06/20/2028 RATE: 5.450% ORIG-FACE: 1,497,903.000	102.21200	16,318.46	15,830.47	99.15542	70.09	870.11	5.33%
15,485.330	FANNIE MAE POOL CUSIP: 31380M6A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028	99.31600	15,379.41	15,406.08	99.48823	67.98	843.95	5.49%

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Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
1,500,000.000	RATE: 5.450% ORIG-FACE: 1,078,439.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028	88.71900	1,330,785.00	1,488,222.66	99.21484	4,661.89	18,750.00	1.41%
11,492.370	RATE: 1.250% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028	99.48000	11,432.61	11,433.55	99.48818	50.45	626.33	5.48%
19,297.770	RATE: 5.450% ORIG-FACE: 1,818,827.000 FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028	99.35600	19,173.49	19,199.11	99.48875	84.72	1,051.73	5.49%
11,071.810	RATE: 5.450% ORIG-FACE: 537,538.000 GINNIE MAE II POOL CUSIP: 36210L6R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028	101.66000	11,255.60	10,978.30	99.15542	48.61	603.41	5.36%
19,499.160	RATE: 5.450% ORIG-FACE: 804,519.000 GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029	102.21300	19,930.68	19,322.46	99.09381	85.61	1,062.70	5.33%
2,528,000.000	RATE: 5.450% ORIG-FACE: 1,760,577.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CFL0 MATURITY DATE: 09/30/2029	99.91800	2,525,927.04	2,489,290.00	98.46875	24,356.17	97,960.00	3.88%
24,256.260	RATE: 3.875% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029	99.42800	24,117.51	24,115.98	99.42168	106.49	1,321.97	5.48%
23,027.710	RATE: 5.450% ORIG-FACE: 449,073.000 GINNIE MAE II POOL CUSIP: 36211VRG7 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030	102.21600	23,538.00	22,792.61	98.97906	101.10	1,255.01	5.33%
28,564.330	RATE: 5.450% ORIG-FACE: 3,028,965.000 FANNIE MAE POOL CUSIP: 31385JV39	99.57700	28,443.50	29,542.94	103.42599	149.34	1,853.83	6.52%

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BNY MELLON

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Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
44,531.090	MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490% ORIG-FACE: 554,965.000 GINNIE MAE II POOL CUSIP: 36212JC95	102.32200	45,565.10	49,501.19	111.16097	232.81	2,890.07	6.34%
22,804.000	MATURITY DATE: 09/01/2030 MATURITY PAYMENT DATE: 09/20/2030 RATE: 6.490% ORIG-FACE: 585,653.000 GINNIE MAE I POOL CUSIP: 36213K6N7	100.91700	23,013.11	25,048.12	109.84091	98.28	1,220.01	5.30%
18,604.960	MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350% ORIG-FACE: 503,490.000 FANNIE MAE POOL CUSIP: 31389ML47	99.46900	18,506.17	18,673.25	100.36705	80.18	995.37	5.38%
152,678.630	MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350% ORIG-FACE: 328,530.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE72	102.14200	155,949.01	153,365.81	100.45008	627.25	7,786.61	4.99%
127,546.270	MATURITY DATE: 04/01/2037 MATURITY PAYMENT DATE: 04/15/2037 RATE: 5.100% ORIG-FACE: 1,449,183.000 FREDDIE MAC GOLD POOL CUSIP: 31335YS56	102.14300	130,279.59	128,120.39	100.45013	524.00	6,504.86	4.99%
99,339.370	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100% ORIG-FACE: 538,044.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE56	99.51000	98,852.61	99,389.09	100.05005	380.11	4,718.62	4.77%
122,178.370	MATURITY DATE: 08/01/2037 MATURITY PAYMENT DATE: 08/15/2037 RATE: 4.750% ORIG-FACE: 1,737,506.000 FREDDIE MAC GOLD POOL CUSIP: 31286DHR5	100.84700	123,213.22	122,239.51	100.05004	467.50	5,803.47	4.71%
230,090.110	MATURITY DATE: 09/01/2037 MATURITY PAYMENT DATE: 09/15/2037 RATE: 4.750% ORIG-FACE: 1,866,698.000 FREDDIE MAC GOLD POOL CUSIP: 31286DLM1	100.94000	232,252.96	230,205.23	100.05003	880.41	10,929.28	4.71%
	MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/15/2037							



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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
79,868.230	RATE: 4.750% ORIG-FACE: 3,212,396.000 FANNIE MAE POOL CUSIP: 31414GCP2 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037	98.48100	78,655.03	79,908.15	100.04998	305.61	3,793.74	4.82%
99,800.760	RATE: 4.750% ORIG-FACE: 2,364,928.000 FANNIE MAE POOL CUSIP: 31414LUA4 MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037	98.81000	98,613.13	100,250.00	100.45014	410.01	5,089.84	5.16%
46,308.770	RATE: 5.100% ORIG-FACE: 599,878.000 FREDDIE MAC GOLD POOL CUSIP: 31286DQE4 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/15/2038	104.12100	48,217.15	48,091.70	103.85009	227.56	2,824.83	5.86%
56,464.830	RATE: 6.100% ORIG-FACE: 2,262,370.000 FANNIE MAE POOL CUSIP: 31414QMU8 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038	98.49500	55,615.03	56,493.11	100.05008	216.06	2,682.08	4.82%
48,027.940	RATE: 4.750% ORIG-FACE: 400,360.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038	102.14200	49,056.70	48,244.19	100.45026	197.31	2,449.42	4.99%
38,382.010	RATE: 5.100% ORIG-FACE: 192,442.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEN0 MATURITY DATE: 05/01/2038 MATURITY PAYMENT DATE: 05/15/2038	99.70900	38,270.32	38,401.23	100.05008	146.86	1,823.15	4.76%
27,718.370	RATE: 4.750% ORIG-FACE: 475,980.000 FREDDIE MAC GOLD POOL CUSIP: 31321XJN5 MATURITY DATE: 06/01/2038 MATURITY PAYMENT DATE: 06/15/2038	104.14800	28,868.13	28,785.65	103.85044	136.20	1,690.82	5.86%
40,810.260	RATE: 6.100% ORIG-FACE: 344,519.000 FREDDIE MAC GOLD POOL CUSIP: 31321XQ64 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038	98.91000	40,365.43	40,830.80	100.05033	156.16	1,938.49	4.80%
	RATE: 4.750% ORIG-FACE: 257,504.000							

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

## Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
95,096.730	FREDDIE MAC GOLD POOL CUSIP: 31321XR22 MATURITY DATE: 09/01/2038 MATURITY PAYMENT DATE: 09/15/2038 RATE: 6.100% ORIG-FACE: 415,412.000	103.66800	98,584.88	98,758.03	103.85008	467.29	5,800.90	5.88%
39,539.960	FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038 RATE: 4.750% ORIG-FACE: 259,733.000	98.91000	39,108.97	39,559.81	100.05020	151.30	1,878.15	4.80%
<b>Total FIXED INCOME</b>			<b>11,730,549.87</b>	<b>12,462,116.85</b>		<b>70,078.36</b>	<b>312,591.57</b>	<b>2.66%</b>
<b>CASH AND SHORT TERM</b>								
1,261,778.900	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDBLYT	1.00000	1,261,778.90	1,261,778.90	1.00000	0.00	66,214.09	5.25%
803,294.100	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDBLYT	1.00000	803,294.10	803,294.10	1.00000	0.00	42,154.29	5.25%
<b>Total CASH AND SHORT TERM</b>			<b>2,065,073.00</b>	<b>2,065,073.00</b>		<b>0.00</b>	<b>108,368.38</b>	<b>5.25%</b>
<b>ACCOUNT TOTALS</b>			<b>13,795,622.87</b>	<b>14,527,189.85</b>		<b>70,078.36</b>	<b>420,959.95</b>	<b>3.05%</b>

Total Market Value Plus Total Accrued Income 13,865,701.23

## Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/01/23	ACCOUNT OPENING PERIOD BALANCE	89,565.23-	89,565.23	14,510,154.39	
12/04/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYTI 8,770.450 SHARES	8,770.45-	0.00	8,770.45	0.00
12/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT	879.47	0.00	0.00	0.00
12/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT	292.80	0.00	0.00	0.00
12/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT	874.22	0.00	0.00	0.00



**BNY MELLON**

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	293.79	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	291.45	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	294.24	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	291.24	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	292.91	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	291.43	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	293.23	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	293.94	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	291.31	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	291.24	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	586.26	0.00	0.00	0.00
12/04/23	TRADE DATE 12/04/23 SET/DATE 12/04/23 CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10	874.23	0.00	0.00	0.00

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BNY MELLON

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	878.55	0.00	0.00	0.00
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	290.12	0.00	0.00	0.00
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	293.93	0.00	0.00	0.00
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	291.38	0.00	0.00	0.00
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	291.44	0.00	0.00	0.00
12/04/23	CUSIP X9USDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/04/23 SET/DATE 12/04/23	293.27	0.00	0.00	0.00
12/04/23	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,518,924.84</b>	<b>0.00</b>
12/13/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/13/23 SET/DATE 12/13/23 CUSIP X9USDBLYT 1,659.270 SHARES	0.00	1,659.27-	1,659.27	0.00
12/13/23	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST MICHAEL JOHNSON DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 007C WHOLE LOAN 2N7520400 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2312137520400	0.00	831.65	0.00	0.00
12/13/23	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST MICHAEL JOHNSON	0.00	827.62	0.00	0.00

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**BNY MELLON**

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 006B WHOLE LOAN 2N7496000 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2312137496000				
12/13/23	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,520,584.11</b>	<b>0.00</b>
12/15/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP X9USDBLYT 5,161.800 SHARES	0.00	5,161.80-	5,161.80	0.00
12/15/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP X9USDBLYTI 4,635.850 SHARES	4,635.85-	0.00	4,635.85	0.00
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31286DE56 424.980 SHARES	0.00	424.98	425.19-	0.21-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31286DE72 661.760 SHARES	0.00	661.75	664.74-	2.98-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31286DHR5 509.590 SHARES	0.00	509.59	509.84-	0.25-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31286DLM1 1,109.050 SHARES	0.00	1,109.05	1,109.60-	0.55-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 167.410 SHARES	0.00	167.42	173.86-	6.45-

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BNY MELLON

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 214.650 SHARES	0.00	214.65	214.76-	0.11-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 205.470 SHARES	0.00	205.47	206.40-	0.93-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 98.650 SHARES	0.00	98.65	102.45-	3.80-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ64 153.760 SHARES	0.00	153.76	153.84-	0.08-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 320.160 SHARES	0.00	320.16	332.49-	12.33-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 146.650 SHARES	0.00	146.65	146.72-	0.07-
12/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS56 550.320 SHARES	0.00	550.32	552.80-	2.48-
12/15/23	Paydown GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 CUSIP 36213K6N7 599.350 SHARES	0.00	599.35	658.33-	58.98-
12/15/23	Interest	394.90	0.00	0.00	0.00

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BNY MELLON

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31286DE56 99,764.350 SHARES Interest	651.70	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31286DE72 153,340.390 SHARES Interest	485.64	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31286DHR5 122,687.960 SHARES Interest	915.16	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31286DLM1 231,199.160 SHARES Interest	236.25	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31286DQE4 46,476.180 SHARES Interest	152.78	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XEN0 38,596.660 SHARES Interest	204.99	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XEY6 48,233.410 SHARES Interest	141.40	0.00	0.00	0.00

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BNY MELLON

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/15/23	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XJN5 27,817.020 SHARES Interest	162.15	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XQ64 40,964.020 SHARES Interest	485.04	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XR22 95,416.890 SHARES Interest	157.09	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31321XVE1 39,686.610 SHARES Interest	544.41	0.00	0.00	0.00
12/15/23	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 31335YS56 128,096.590 SHARES Interest	104.34	0.00	0.00	0.00
12/15/23	GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 12/15/23 SET/DATE 12/15/23 CUSIP 36213K6N7 23,403.350 SHARES				
12/15/23	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,525,130.74</b>	<b>89.22-</b>
12/20/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP X9USDBLYT 2,261.610 SHARES	0.00	2,261.61-	2,261.61	0.00

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BNY MELLON

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/20/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP X9USDBLYTI 571.520 SHARES	571.52-	0.00	571.52	0.00
12/20/23	Paydown GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 CUSIP 36208SK92 496.390 SHARES	0.00	496.39	503.35-	6.96-
12/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 256.340 SHARES	0.00	256.33	254.18-	2.16
12/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 391.450 SHARES	0.00	391.45	388.14-	3.31
12/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 303.550 SHARES	0.00	303.54	300.80-	2.75
12/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7 326.970 SHARES	0.00	326.99	323.63-	3.34
12/20/23	Paydown GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 CUSIP 36212JC95 486.910 SHARES	0.00	486.91	541.25-	54.34-
12/20/23	Interest GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36208SK92 1,230.900 SHARES	6.31	0.00	0.00	0.00
12/20/23	Interest	73.67	0.00	0.00	0.00

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36209PLU9 16,221.650 SHARES Interest	52.06	0.00	0.00	0.00
12/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36210L6R9 11,463.260 SHARES Interest	89.94	0.00	0.00	0.00
12/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36210WA90 19,802.710 SHARES Interest	106.07	0.00	0.00	0.00
12/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36211VRG7 23,354.680 SHARES Interest	243.47	0.00	0.00	0.00
12/20/23	GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 TRADE DATE 12/20/23 SET/DATE 12/20/23 CUSIP 36212JC95 45,018.000 SHARES				
12/20/23	<b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,525,652.52</b>	<b>138.96-</b>
12/26/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 12/26/23 SET/DATE 12/26/23 CUSIP X9USDBLYT 3,488.460 SHARES	0.00	3,488.46-	3,488.46	0.00
12/26/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 12/26/23 SET/DATE 12/26/23 CUSIP X9USDBLYTI 1,552.550 SHARES	1,552.55-	0.00	1,552.55	0.00
12/26/23	Paydown FANNIE MAE POOL	0.00	349.25	357.92-	8.67-

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Statement Period 12/01/2023 Through 12/31/2023

Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/26/23	RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8 349.250 SHARES Paydown FANNIE MAE POOL	0.00	780.73	776.72-	4.00
12/26/23	RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 CUSIP 31380M6A9 780.720 SHARES Paydown FANNIE MAE POOL	0.00	182.85	181.90-	0.94
12/26/23	RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 CUSIP 31380M6C5 182.840 SHARES Paydown FANNIE MAE POOL	0.00	301.32	299.78-	1.54
12/26/23	RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 CUSIP 31380M6D3 301.320 SHARES Paydown FANNIE MAE POOL	0.00	311.10	309.30-	1.80
12/26/23	RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 CUSIP 31382TXF1 311.100 SHARES Paydown FANNIE MAE POOL	0.00	354.95	367.11-	12.16-
12/26/23	RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 CUSIP 31385JV39 354.950 SHARES Paydown FANNIE MAE POOL	0.00	162.19	162.79-	0.60-
12/26/23	RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 CUSIP 31389ML47 162.190 SHARES Paydown FANNIE MAE POOL	0.00	416.94	417.15-	0.21-
12/26/23	RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 CUSIP 31414GCP2 416.940 SHARES Paydown FANNIE MAE POOL	0.00	391.26	393.02-	1.76-
	RATE: 5.100% MATURITY: 12/01/37				

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/26/23	MATURITY PAYMENT DATE: 12/25/37 CUSIP 31414LUA4 391.260 SHARES Paydown FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QMU8 237.870 SHARES	0.00	237.87	237.99-	0.12-
12/26/23	Interest FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 12/25/23 SET/DATE 12/25/23 CUSIP 31378KZR8 3,298.840 SHARES	16.91	0.00	0.00	0.00
12/26/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 12/25/23 SET/DATE 12/25/23 CUSIP 31380M6A9 16,266.050 SHARES	73.88	0.00	0.00	0.00
12/26/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 TRADE DATE 12/25/23 SET/DATE 12/25/23 CUSIP 31380M6C5 11,675.210 SHARES	53.02	0.00	0.00	0.00
12/26/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 TRADE DATE 12/25/23 SET/DATE 12/25/23 CUSIP 31380M6D3 19,599.090 SHARES	89.01	0.00	0.00	0.00
12/26/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 TRADE DATE 12/25/23 SET/DATE 12/25/23 CUSIP 31382TXF1 24,567.360 SHARES	111.58	0.00	0.00	0.00
12/26/23	Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 12/25/23 SET/DATE 12/25/23	156.41	0.00	0.00	0.00

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**BNY MELLON**

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

Statement Period 12/01/2023 Through 12/31/2023

Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

### Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
12/26/23	CUSIP 31385JV39 28,919.280 SHARES Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 12/25/23 SET/DATE 12/25/23	83.67	0.00	0.00	0.00
12/26/23	CUSIP 31389ML47 18,767.150 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 12/25/23 SET/DATE 12/25/23	317.80	0.00	0.00	0.00
12/26/23	CUSIP 31414GCP2 80,285.170 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 12/25/23 SET/DATE 12/25/23	425.82	0.00	0.00	0.00
12/26/23	CUSIP 31414LUA4 100,192.020 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 12/25/23 SET/DATE 12/25/23	224.45	0.00	0.00	0.00
12/26/23	CUSIP 31414QMU8 56,702.700 SHARES <b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,527,189.85</b>	<b>154.20-</b>
12/31/23	<b>ACCOUNT CLOSING PERIOD BALANCE</b>	<b>89,565.23-</b>	<b>89,565.23</b>	<b>14,527,189.85</b>	<b>154.20-</b>

Cumulative realized capital gain and loss position from 12/31/2022 for securities held in principal of account:

Short Term: 0.00 \* Long Term: 34,912.76-\*

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

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## **ATTACHMENT 2**

**2024 MULTIFAMILY HOUSING BOND TRANSACTIONS – JANUARY UPDATE**

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

<b><u>HFA RANKING</u></b>	<b>4</b>	<b>5</b>	<b>6</b>
<b><u>PROJECT NAME</u></b>	<b><u>Sistrunk Apartments</u></b>	<b><u>The Palms at Deerfield Townhomes</u></b>	<b><u>Closed – 11/29/2023</u></b> <b><u>Pembroke Tower II</u></b>
<b><u>PROJECT LOCATION</u></b>	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	Part of 2201 N. University Drive, Pembroke Pines, FL
<b><u>DEVELOPER</u></b>	<ul style="list-style-type: none"> <li>Sistrunk Apartments Developer, LLC</li> </ul>	SHAG Palms of Deerfield Townhomes Developer, LLC & Deerfield Beach Family Empowerment Inc.	Southport Development, Inc.
<b><u>PROFESSIONAL TEAM</u></b>	<ul style="list-style-type: none"> <li>Lead Underwriter</li> <li>Bond Counsel</li> <li>Credit Underwriter (“CU”)</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> <li>TBD</li> <li>Ameri National</li> </ul>	<ul style="list-style-type: none"> <li>Raymond James</li> <li>NGN</li> <li>Seltzer</li> </ul>
<b><u>BOND AMOUNTS</u></b>	<ul style="list-style-type: none"> <li>Bond Amount/Original Req.</li> <li>Revised Request</li> <li>CU Recommendation/Final</li> </ul>	<ul style="list-style-type: none"> <li>\$18,000,000</li> <li></li> <li></li> </ul>	<ul style="list-style-type: none"> <li>\$6,200,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>	<ul style="list-style-type: none"> <li>TEFRA/Inducement Amt.</li> <li>Date of HFA Inducement</li> <li>Date of TEFRA Hearing</li> <li>Date of HFA Approval</li> <li>Date of BOCC App. TEFRA</li> <li>BOCC Approval</li> </ul>	<ul style="list-style-type: none"> <li>\$19,000,000</li> <li>May 17, 2023</li> <li>June 15, 2023</li> <li>October 18, 2023</li> <li>December 12, 2023 (Pending)</li> </ul>	<ul style="list-style-type: none"> <li>\$6,200,000</li> <li>August 16, 2023</li> <li>September 14, 2023</li> <li>September 20, 2023</li> <li>October 24, 2023</li> </ul>
<b><u>ALLOCATION</u></b>	<ul style="list-style-type: none"> <li>Allocation Approved by HFA</li> </ul>	County General Funds	County General Funds
<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>Aveline</u></b>	<b><u>Lauderhill Point Apartments</u></b>	<b><u>Pine Island Park</u></b>
<b><u>PROJECT LOCATION</u></b>	31 N. Dixie Highway Pompano Beach, FL	3146 NW 19 <sup>th</sup> St., Lauderhill, FL 33311	On south side of NW 44 <sup>th</sup> St., about 400 ft. east of NW 92nd Way, Sunrise
<b><u>DEVELOPER</u></b>	Cornerstone Group Partners, LLC	Lauderhill 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>• BMO</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</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> </ul>	<ul style="list-style-type: none"> <li>• \$37,500,000</li> <li>• \$40,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$24,000,000</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>• \$40,000,000</li> <li>• June 21, 2023</li> <li>• October 17, 2023</li> <li>• October 18, 2023</li> <li>• November 14, 2023</li> </ul>	
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>			
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

<b><u>HFA RANKING</u></b>	<b>10</b>	<b>11</b>	<b>12</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, Ft. Lauderdale, FL 33311	Northeast corner of SW 56 <sup>th</sup> Avenue and SW 41 <sup>st</sup> Street (County Line)
<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>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</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>• \$16,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$34,150,000</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>			
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>			County HOME Funds
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

**Note #1:** -

Application to fund Griffin Gardens II (now known as Tequesta Reserve LLC) in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount was originally \$21,000,000 with a revision to \$25,000,000 submitted to the HFA on June 1, 2023. The building type is elevator. The transaction is expected to close first quarter 2024.

**Note #2:**

Application to fund Tallman Pines – Phase I in the 2021 allocation cycle was submitted to the HFA on November 23, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Deerfield Beach. The requested bond amount is \$13,200,000 with a requested revision to \$18,000,000 submitted to the HFA in March 2023. On December 7, 2023 the application was rescinded and replaced with a 2023 application with a bond amount of \$24,000,000. The building type is walk-up. The transaction is expected to close in 2024 or early 2025.

**Note #3:** -

Application to fund Golden Acres Senior Apartments, now known as Provident Place, in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 100 units of affordable senior housing in Pompano Beach. The requested bond amount was \$14,750,000 with a requested revision to \$20,000,000 submitted to the HFA in April 2023 and a second revision to \$22,000,000 submitted in July 2023. The building type is walk-up apartments. The transaction is expected to close in the first quarter 2024.

**Note #4:** -

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

**Note #5:**

Application to fund 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 was \$16,500,000 with a requested revision to \$19,000,000 submitted to the HFA on March 20, 2023. The building type is 5 story elevator apartments. The transaction is expected to close in the first quarter of 2024.

**Note #6:** **CLOSED DECEMBER 2021 & NOVEMBER 2023**

Pembroke Tower II closed into escrow in December 2021. Due to an increase in construction costs the Applicant is requesting an additional \$6,200,000 of Private Activity Bond Allocation. The transaction is expected to close in the fourth quarter of 2023.

**Note #7:**

Application to fund Aveline in the 2023 allocation cycle was submitted to the HFA on April 4, 2023. The financing is expected to fund the new construction of 108 units of affordable housing in Pompano Beach. The requested bond amount is \$20,000,000. The building type is garden apartments. The transaction is expected to close in 2025.

**Note #8:**

Application to fund Lauderhill Point Apartments in the 2023 allocation cycle was submitted to the HFA on May 11, 2023 (Revised on June 13, 2023). The financing is expected to fund the acquisition and rehabilitation of 176 units of affordable housing in Lauderhill. The requested bond amount was \$40,000,000. The building type is walk up. The transaction is expected to close in the first quarter 2024.

**Note #9:**

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

**Note #10:**

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

**Note #11:**

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

**Note #12:**

Application to fund Ekos Pembroke Park in the 2023 allocation cycle was submitted to the HFA on November 30, 2023. The financing is expected to fund the new construction of 150 units of affordable housing in Pembroke Park. The requested bond amount is \$34,150,000. The building type is elevator. The transaction is expected to close in the fourth quarter of 2024.

## **ATTACHMENT 3**

***MULTI-FAMILY COMPLIANCE MONITORING***  
**(Reporting Period October 21, 2023 to November 20, 2023)**

**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 October 21, 2023, to November 20, 2023, is included (Attachment 1).

**Electronic Filing and Archiving System**

Due to the bonds reports being submitted online an electronic filing and archiving system was created. To date, the bond reports up to April 30, 2023, 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 October 21, 2023, to November 20, 2023.

**Mortgage Credit Certificate Program (MCC)**

The 2023 MCC Program started on January 15, 2023. To date there are thirteen (13) lenders participating in the program. (See table below)

<b>Lenders</b>	<b>Commitments</b>	<b>MCCs Issued</b>	<b>Cancelled Commitments</b>
Academy Mortgage Corp.			
Americas Mortgage Professionals			
Bank of America	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	1	1	
Loan Depot	2	2	1
Paramount Residential Mortgage Group	1		1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
<b>Totals</b>	<b>6</b>	<b>3</b>	<b>3</b>

## **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 October 2023.

Column F represents the number of lower income units occupied.

Column G represents the percentage of lower income units occupied versus the total number of units available.

Column H represents the lower income requirement per the Land Use Restriction Agreement.

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority. Dates may vary from the 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

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 October	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd November	Vacant Units
Banyan Bay	416	374	89.9	42%	152	40.6	20%	12/8/2023	42
Chaves Lakes	238	238	100.0	76%	181	76.1	40%	11/29/2023	0
Emerald Palms	318	318	100.0	85%	270	84.9	40%	12/6/2023	0
Federation Davie Apartments	80	78	97.5	100%	78	100.0	40%	12/5/2023	2
Federation Sunrise Apartments	123	123	100.0	100%	123	100.0	40%	12/5/2023	0
Golden Villas	120	119	99.2	100%	119	100.0	40%	12/7/2023	1
Heron Pointe	200	197	98.5	100%	197	100.0	40%	10/27/2023	3
Landings at Coconut Creek	268	255	95.1	21%	54	21.2	20%	12/8/2023	13
Lauderhill Point (fka Driftwood Terr)	176	169	96.0	100%	169	100.0	100%	12/6/2023	7
Los Prados	444	410	92.3	28%	114	27.8	20%	11/30/2023	34
Mar Lago Village	216	204	94.4	43%	88	43.1	40%	12/7/2023	12
Marquis	100	99	99.0	100%	97	98.0	40%	11/30/2023	1
Northwest Gardens V	200	191	95.5	100%	191	100.0	40%	12/12/2023	9
Palms of Deerfield	56	53	94.6	100%	53	100.0	100%	12/15/2023	3
Pembroke Park	244	239	98.0	81%	192	80.3	40%	11/29/2023	5
Pinnacle Village	148	146	98.6	99%	145	99.3	40%	12/7/2023	2
Praxis of Deerfield Beach	224	224	100.0	99%	222	99.1	100%	12/6/2023	0
Prospect Park	125	123	98.4	100%	123	100.0	40%	12/9/2023	2
Regency Gardens	94	91	96.8	100%	91	100.0	40%	11/28/2023	3
Residences at Crystal Lake	92	90	97.8	100%	90	100.0	40%	12/7/2023	2
Sailboat Bend	37	37	100.0	87%	32	86.5	100%	12/7/2023	0
Sanctuary Cove	292	292	100.0	98%	287	98.3	40%	12/11/2024	0
Stanley Terrace	96	89	92.7	100%	89	100.0	40%	12/15/2023	7
Summerlake	108	108	100.0	99%	107	99.1	40%	1/9/2024	0
Woodsdale Oaks	172	171	99.4	100%	171	100.0	70%	12/9/2023	1
<b>Totals</b>	<b>4,587</b>	<b>4,438</b>			<b>3,435</b>	<b>77.4%</b>			<b>149</b>
<b>Total % rate of occupancy for all properties</b>		<b>97%</b>							
Lauderhill has 3 units being used for the office/maintenance while the office space/community center is being renovated.									
<b>New Projects</b>									
Solaris - New Construction - Closed 12/22/2022									
The Gallery at FATVillage - New Construction - Closed 12/21/2022									
Douglas Garden - New Construction - Closed 2/15/2023									
St. Joseph Manor II - New Construction - Closed 3/21/2023									
Captive Cove III - New Construction - Closed 3/17/2023									



# **ITEM 3**

**Housing Finance Authority of Broward County**  
**January 17, 2024**

**Multifamily Family – Action Item**

*MOTION TO AUTHORIZE: 1) waiver of certain HFA policies contained within Section III. Process for New Project Selection of the HFA's Policies and Procedures for Multi-Family Housing Bond Program, 2) 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 2024, 3) 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 developments and 4) Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.*

**Background**

1. The HFA has eleven multifamily developments within its pipeline totaling \$282,150,000. Currently, the HFA has \$419,249,565.32 in multifamily carry forward allocation.
2. Over the past several years various initiatives have been introduced which were intended to facilitate the construction, rehabilitation, or preservation of affordable housing. To date most of the non-traditional funding has been allocated via the Florida Housing Finance Corporation (“FHFC”), loans available via the County’s various affordable housing initiatives or federal resources.
3. For more than a decade the HFA’s allocation has been sufficient to fully fund all applications. Therefore, the HFA has had an open application cycle, on a first-come first-served basis, for applications received after the annual solicitation of applications. In 2021 and 2022, additional authority was provided to the Executive Director allowing for changes to the first-come first-served basis as necessary to assure compatibility between the HFA’s Private Activity Bond (PAB) resources and County initiatives.
4. Due to the open application cycle, the process for new project selection has not required the evaluation, selection or ranking of Projects and has allowed for the submission of Credit Underwriting Report outside of the timeframes outlined within the HFA’s Policies and Procedures for Multi-Family Housing Bond Program (“HFA Policies and Procedures”).

**Present Situation**

1. As new awards and initiatives are announced or as markets improve, tax-exempt bond transactions have become more financially feasible and there has been consistent demand for the HFA’s Private Activity Bond (“PAB”) allocation.
2. As the HFA has sufficient PAB allocation to fund all applications within its pipeline, the HFA is currently within a non-competitive PAB cycle.
3. Due to the non-competitive nature of current applications, a waiver of the HFA’s Policies and Procedures is requested as it pertains to: 1) timelines, evaluation, selection and ranking of Projects and 2) presentation of Credit Underwriting Reports to the HFA Board with the corresponding authorizing resolution or as an informational item, at a meeting subsequent to the HFA Board approval of the authorizing Resolution.
4. To the extent HFA Board authorization is received to solicit additional multifamily applications, responses are expected to be presented at the March 2024 meeting unless directed otherwise by the Board.

## **Recommendation**

### **MOTION TO AUTHORIZE:**

1. Waiver of certain HFA policies contained within Section III. Process for New Project Selection of the HFA's Policies and Procedures for Multi-Family Housing Bond Program,
2. 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 2024,
3. 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 developments, and
4. Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

### **Attachments**

- I. 2024 Private Activity Bond Allocation – Timeline
- II. Form of Public Notice
- III. 2024 Multifamily Housing Bond Transactions – January Update
- IV. Private Activity Bond Allocation – Allocation Matrix

# **ATTACHMENT 1**

**2024 Allocation - Timelines  
For the Public Notices, HFA & BOCC Agendas  
And Allocation Submissions to the State**

**I. Non-Competitive Application Cycles**

Jan - First Week	Receive confirmation of current year Private Activity Bond (“PAB”) allocation requests and prior year’s carry forward.
Jan.	<p>Request Board authorization to waive certain elements of the HFA Policies and Procedures contained within Sectio III. Process for New Project Selection, specifically:</p> <ul style="list-style-type: none"><li>• Timelines, evaluation, selection and raking of Projects,</li><li>• Provide the Director with authority to determine the process and timeline for the receipt of Credit Underwriting reports, and</li><li>• Authorize the presentation of Credit Underwriting Reports with the corresponding authorizing resolution or as an informational item, at a meeting subsequent to the Board approval of the authorizing resolution.</li></ul> <p>Request Board approval 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 2024 and to authorize an open or Director designated application process thereafter. (Notice Tentative Dates – January 25, 2024 &amp; January 26, 2024)</p>
Feb.	<p>If applicable, receive Board approval of the Plan of Finance and authorization to hold a single family TEFRA Hearing (Not applicable, HFA Authorization Received – October 18, 2023.)</p> <p>Hold single family TEFRA Hearing. (Tentative Date – February 7, 2024)</p>
March – Prior to March 19th	BOCC ratification of the single family TEFRA Hearing. (Tentative Date – March 5, 2024)
Jan. – May	If applicable, implement timeline for multifamily applications received outside of the normal application cycle and outline the process if an exchange of allocation is necessary within the current year due to insufficient multifamily carry forward for anticipated applications.
September/October –HFA Meeting	Request HFA Board authorization to: 1) take any action necessary to carry forward 2024 Private Activity Bond (“PAB”) allocation specifying if allocation is for multifamily or single family, 2) request 2025 PAB allocation from the State, 3) accept a 3-year single family Plan of Finance if applicable, and 4) Publish TEFRA Notice and to hold TEFRA hearings for single family transactions if necessary. (Tentative Date – September 18, 2024, HFA Board Meeting.)
December	Submit single family and multifamily carry forward requests to the State for single family and multifamily developments that have not closed.

## II. Competitive Application Cycles (Not applicable for the 2024 Application Cycle.)

Jan - First Week	Receive confirmation of current year allocation requests and prior year's carry forward.
Feb.	Receive Board approval of the Plan of Finance and authorization to hold a single family TEFRA Hearing (HFA Authorization Received – October 19, 2022).  Hold single family TEFRA Hearing.
March – Prior to March 19th	BOCC ratification of the single family TEFRA Hearing.
Jan. – May	Implement timeline for multifamily applications received and outline the process if an exchange of allocation is necessary within the current year due to insufficient multifamily carry forward for anticipated applications. <b>(Based on the available multifamily carryforward an exchange of allocation is not anticipated within 2024.)</b>
<i>January – HFA Meeting</i>	<i>Board direction if any timelines, process or procedures outlined within the HFA's Policies and Procedures for Multi-Family Housing Bond Program are to be modified or adjusted.</i>
<i>January - Late</i>	If applicable, publish a notice stating that the HFA is soliciting proposals from multifamily developers interested in utilizing private activity bond allocation available to the HFA.
<i>March 16, 2024</i>	<i>Board direction regarding multi-family applications received and authorization to publish development specific Public Notices, if requested by Applicant.</i>
<i>March to April</i>	<i>Finalize Public Notices with multi-family Applicants; Provide Sun-Sentinel with final version Public Notices; Provide Notice to Cities/Municipalities impacted by the Public Notice.</i>
<i>March to April</i>	<i>Publish Notice on or before this date. (At least 7 days prior to the April HFA Board Meeting.)</i>
<i>April - Early</i>	<i>Prepare BOCC Agenda Report.</i>
<i>April – HFA Meeting</i>	<i>HFA Meeting: Hold TEFRA Hearings and Board Consideration of Inducement Resolutions.</i>
<i>April – Mid</i>	<i>BOCC Agenda with the Department.</i>
<i>May - Early</i>	<i>Applicants are to provide written direction regarding the amount of allocation to request from the State.</i>
<i>May - Mid</i>	<i>BOCC Approval of TEFRA Hearings and Inducement Resolutions.</i>
<i>May – Mid</i>	<i>Submit applications to the State for multi-family allocation (including exchange of single-family allocation if applicable as referenced below).</i>
<i>May - Mid</i>	<i>Submit wait list multi-family applications to the State for inclusion within the Pending list.</i>
May – Late	Exchange single family allocation as necessary to award allocation to multifamily applications.
September/October –HFA Meeting	Request HFA Board authorization to: 1) take any action necessary to carry forward current year Private Activity Bond (“PAB”) allocation specifying if allocation is for multifamily or single family, 2) request next year's PAB from the State, 3) accept a 3-year single family Plan of Finance if applicable, and 4) Publish TEFRA Notice and to hold TEFRA hearings for single family transactions if necessary.
December	Submit single family and multifamily carry forward requests to the State for single family and multifamily developments that have not closed.

## **ATTACHMENT 2**

**PUBLIC NOTICE**  
**\_\_\_\_\_ , 2024 SUBMITTAL DATE FOR**  
**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**  
**MULTI-FAMILY RENTAL HOUSING REVENUE BOND FINANCING**  
**APPLICATIONS**

The Housing Finance Authority of Broward County, Florida (the “HFA”) is accepting Multi-Family Bond Program applications from applicants who are interested in utilizing the HFA’s tax exempt and/or taxable private activity bond allocation for the acquisition, construction, and/or rehabilitation of multi-family rental housing developments which satisfy the goals and requirements of the HFA and comply with applicable federal and state law. All completed Applications received by \_\_\_\_\_, 2024, will be considered simultaneously by the HFA in accordance with the HFA’s evaluation criteria contained in Article III, C.1 of the HFA’s Policies and Procedures. In the event there is not sufficient tax-exempt bond allocation to fully fund all applications, preference will be given to an applicant that commits to abide by the Broward County’s County Business Enterprise (CBE) subcontract requirements to the extent there is a tied ranking between one or more applications. Access the website <http://www.broward.org/smallbusiness> for additional information.

Presently the HFA has \$137,099,565.32 of available multi-family allocation. Additional allocation may become available if received from the State of Florida or if developments with current commitments do not close.

**Submittals for this Application will be received at the Housing Finance Authority at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida until 5:00PM \_\_\_\_\_, 2024, and must include the application fee as outlined within the HFA’s Policies and Procedures for Multi-Family Housing Bond Program.** To obtain a copy of the HFA’s Policies and Procedures for Multi-Family Housing Bond Program and application, access the web site <http://www.broward.org/hfa> or call the Housing Finance Authority at (954) 357-4925 or its Financial Advisor Deborah A. Zomermaand at (813) 250-9356. Broward County has enacted a Cone of Silence which generally prohibits communications with anyone serving on a Selection/Negotiation Committee or anyone who evaluates or recommends selection in the procurement process. Said prohibition begins upon short listing and terminates upon award. In its sole discretion, the HFA may withdraw this Notice before or after receiving submittals, may accept or reject submittals, and may accept submittals which deviate as it deems necessary.

**Two Days, Thursday, \_\_\_\_\_, 2024 and Friday, \_\_\_\_\_, 2024**

**SUN SENTINEL**



## **ATTACHMENT 3**

**2024 MULTIFAMILY HOUSING BOND TRANSACTIONS – JANUARY UPDATE**

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

<b><u>HFA RANKING</u></b>	<b>4</b>	<b>5</b>	<b>6</b>
<b><u>PROJECT NAME</u></b>	<b><u>Sistrunk Apartments</u></b>	<b><u>The Palms at Deerfield Townhomes</u></b>	<b><u>Closed – 11/29/2023</u></b> <b><u>Pembroke Tower II</u></b>
<b><u>PROJECT LOCATION</u></b>	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	Part of 2201 N. University Drive, Pembroke Pines, FL
<b><u>DEVELOPER</u></b>	<ul style="list-style-type: none"> <li>Sistrunk Apartments Developer, LLC</li> </ul>	SHAG Palms of Deerfield Townhomes Developer, LLC & Deerfield Beach Family Empowerment Inc.	Southport Development, Inc.
<b><u>PROFESSIONAL TEAM</u></b>	<ul style="list-style-type: none"> <li>Lead Underwriter</li> <li>Bond Counsel</li> <li>Credit Underwriter (“CU”)</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> <li>TBD</li> <li>Ameri National</li> </ul>	<ul style="list-style-type: none"> <li>Raymond James</li> <li>NGN</li> <li>Seltzer</li> </ul>
<b><u>BOND AMOUNTS</u></b>	<ul style="list-style-type: none"> <li>Bond Amount/Original Req.</li> <li>Revised Request</li> <li>CU Recommendation/Final</li> </ul>	<ul style="list-style-type: none"> <li>\$18,000,000</li> <li></li> <li></li> </ul>	<ul style="list-style-type: none"> <li>\$6,200,000</li> </ul>
<b><u>TEFRA &amp; Inducement</u></b>	<ul style="list-style-type: none"> <li>TEFRA/Inducement Amt.</li> <li>Date of HFA Inducement</li> <li>Date of TEFRA Hearing</li> <li>Date of HFA Approval</li> <li>Date of BOCC App. TEFRA</li> <li>BOCC Approval</li> </ul>	<ul style="list-style-type: none"> <li>\$19,000,000</li> <li>May 17, 2023</li> <li>June 15, 2023</li> <li>October 18, 2023</li> <li>December 12, 2023 (Pending)</li> </ul>	<ul style="list-style-type: none"> <li>\$6,200,000</li> <li>August 16, 2023</li> <li>September 14, 2023</li> <li>September 20, 2023</li> <li>October 24, 2023</li> </ul>
<b><u>ALLOCATION</u></b>	<ul style="list-style-type: none"> <li>Allocation Approved by HFA</li> </ul>	County General Funds	County General Funds
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #4</i>	<i>See Note #5</i>	<i>See Note #6</i>

<b><u>HFA RANKING</u></b>	<b>7</b>	<b>8</b>	<b>9</b>
<b><u>PROJECT NAME</u></b>	<b><u>Aveline</u></b>	<b><u>Lauderhill Point Apartments</u></b>	<b><u>Pine Island Park</u></b>
<b><u>PROJECT LOCATION</u></b>	31 N. Dixie Highway Pompano Beach, FL	3146 NW 19 <sup>th</sup> St., Lauderhill, FL 33311	On south side of NW 44 <sup>th</sup> St., about 400 ft. east of NW 92nd Way, Sunrise
<b><u>DEVELOPER</u></b>	Cornerstone Group Partners, LLC	Lauderhill 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>• BMO</li> <li>• First Housing</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</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> </ul>	<ul style="list-style-type: none"> <li>• \$37,500,000</li> <li>• \$40,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$24,000,000</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>• \$40,000,000</li> <li>• June 21, 2023</li> <li>• October 17, 2023</li> <li>• October 18, 2023</li> <li>• November 14, 2023</li> </ul>	
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>			
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

<b><u>HFA RANKING</u></b>	<b>10</b>	<b>11</b>	<b>12</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, Ft. Lauderdale, FL 33311	Northeast corner of SW 56 <sup>th</sup> Avenue and SW 41 <sup>st</sup> Street (County Line)
<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>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> <li>• TBD</li> <li>• TBD</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>• \$16,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$30,000,000</li> </ul>	<ul style="list-style-type: none"> <li>• \$34,150,000</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>			
<b><u>ALLOCATION</u></b>			
<ul style="list-style-type: none"> <li>• <i>Allocation Approved by HFA</i></li> </ul>			County HOME Funds
<b><u>TRANSACTION STATUS</u></b>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>

**Note #1:** -

Application to fund Griffin Gardens II (now known as Tequesta Reserve LLC) in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount was originally \$21,000,000 with a revision to \$25,000,000 submitted to the HFA on June 1, 2023. The building type is elevator. The transaction is expected to close first quarter 2024.

**Note #2:**

Application to fund Tallman Pines – Phase I in the 2021 allocation cycle was submitted to the HFA on November 23, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Deerfield Beach. The requested bond amount is \$13,200,000 with a requested revision to \$18,000,000 submitted to the HFA in March 2023. On December 7, 2023 the application was rescinded and replaced with a 2023 application with a bond amount of \$24,000,000. The building type is walk-up. The transaction is expected to close in 2024 or early 2025.

**Note #3:** -

Application to fund Golden Acres Senior Apartments, now known as Provident Place, in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 100 units of affordable senior housing in Pompano Beach. The requested bond amount was \$14,750,000 with a requested revision to \$20,000,000 submitted to the HFA in April 2023 and a second revision to \$22,000,000 submitted in July 2023. The building type is walk-up apartments. The transaction is expected to close in the first quarter 2024.

**Note #4:** -

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

**Note #5:**

Application to fund 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 was \$16,500,000 with a requested revision to \$19,000,000 submitted to the HFA on March 20, 2023. The building type is 5 story elevator apartments. The transaction is expected to close in the first quarter of 2024.

**Note #6:** **CLOSED DECEMBER 2021 & NOVEMBER 2023**

Pembroke Tower II closed into escrow in December 2021. Due to an increase in construction costs the Applicant is requesting an additional \$6,200,000 of Private Activity Bond Allocation. The transaction is expected to close in the fourth quarter of 2023.

**Note #7:**

Application to fund Aveline in the 2023 allocation cycle was submitted to the HFA on April 4, 2023. The financing is expected to fund the new construction of 108 units of affordable housing in Pompano Beach. The requested bond amount is \$20,000,000. The building type is garden apartments. The transaction is expected to close in 2025.

**Note #8:**

Application to fund Lauderhill Point Apartments in the 2023 allocation cycle was submitted to the HFA on May 11, 2023 (Revised on June 13, 2023). The financing is expected to fund the acquisition and rehabilitation of 176 units of affordable housing in Lauderhill. The requested bond amount was \$40,000,000. The building type is walk up. The transaction is expected to close in the first quarter 2024.

**Note #9:**

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

**Note #10:**

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

**Note #11:**

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

**Note #12:**

Application to fund Ekos Pembroke Park in the 2023 allocation cycle was submitted to the HFA on November 30, 2023. The financing is expected to fund the new construction of 150 units of affordable housing in Pembroke Park. The requested bond amount is \$34,150,000. The building type is elevator. The transaction is expected to close in the fourth quarter of 2024.

## **ATTACHMENT 4**



Private Activity Bond Allocation - As of January 1, 2024

Multifamily Units	0.00
Final Multifamily Bond Issuance Amount	0.00
Average Bonds/Unit - Multifamily	

Sources of Allocation							Issued				
Year	Multifamily	Single Family	Total	Transaction	Transaction	Transaction	2024 MCC	Transaction	Transaction	Transaction	Balance
2021	81,635,467.32	0.00	81,635,467.32	0.00	0.00	0.00	0.00	0	0.00	0.00	81,635,467.32
2022	87,614,098.00	0.00	87,614,098.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,614,098.00
2023	250,000,000.00	0.00	250,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250,000,000.00
2024	0.00	118,966,521.84	118,966,521.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118,966,521.84
November 16th Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2022 Allocation Uses &amp; Pending Requests</b>											
January 2024 Pending Request	131,033,478.16	0.00	131,033,478.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Description	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							0	0	0		0.00
<b>Total</b>	<b>419,249,565.32</b>	<b>118,966,521.84</b>	<b>538,216,087.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>538,216,087.16</b>
Pending Allocation	0	0.00									0.00
Available Allocation	419,249,565.32	118,966,521.84									538,216,087.16

Current Allocation Balances Adjusted for MF Applications -  
Confirmed with the Division of Bond Finance

	Multifamily	Whitney Fason Single Family	Total	
Kristy Mock or Kelsey Manno - (850) 413-1312				
2021	81,635,467.32	0.00	81,635,467.32	Expires 12/31/2024
2022	87,614,098.00	0.00	87,614,098.00	Expires 12/31/2025
2023	250,000,000.00	0.00	250,000,000.00	Expires 12/31/2026
2024	0.00	118,966,521.84	118,966,521.84	
November 16th Allocation	0.00	0.00	0.00	
November 16th Allocation	0.00	0.00	0.00	
Description	0.00	0.00	0.00	
<b>Total</b>	<b>419,249,565.32</b>	<b>118,966,521.84</b>	<b>538,216,087.16</b>	

Carryforward & Allocation Details

Total Carryforward, CY Allocation & Closings	419,249,565.32	118,966,521.84
Other	-	-
Other	-	-

Remaining Allocation/Commitments

Pending Bond Closings & Allocation		Closing Projection	County Loan		2024 Closings	Units	2025 Closings	Units	Construction Bonds/Unit	City	Developer
Tequesta a/k/a Griffin Gardens II	(25,000,000.00)	-	2024	Yes	New Construction	-25,000,000	78	0	-328,947	Davie	Building Better Communi
Tallman Pines - Phase I a/k/a Tallman Pines Villas	(24,000,000.00)	-	2024	Yes	New Construction	-24,000,000	80	0	-300,000	Deerfield Beach	Tallman Pines Villas, Ltd. (HTGF)
Provident Place a/k/a Golden Acres	(22,000,000.00)	-	2024	Yes	New Construction	-22,000,000	100	0	-220,000	Pompano Beach	AMBAR3 LLC & HA Pompano Beach
Sistrunk Avenue Apartments	(18,000,000.00)	-	2024	Yes	New Construction	-18,000,000	72	0	-250,000	Ft. Lauderdale	Sistrunk Apatments Developer, LLC
The Palms of Deerfield Townhomes	(18,000,000.00)	-	2024	No	Acquisition /Rehab	-19,000,000	56	0	-339,286	Deerfield Beach	SHAG & Deerfield Beach Family Empowerment
Aveline	(20,000,000.00)	-	2025	No	New Construction	0	0	108	-185,185	Pompano Beach	Cornerstone
Lauderhill Point Apartments	(40,000,000.00)	-	2024	No	Acquisition /Rehab	-40,000,000	176	0	-227,273	Lauderhill	Lauderhill Developer LLC (Fairstead)
Pine Island Park	(24,000,000.00)	-	2025	No	New Construction	0	0	120	-200,000	Sunrise	Centennial Man. Corp.
Driftwood Terrace	(26,000,000.00)	-	2025	No	Acquisition /Rehab	0	0	90	-288,889	Hollywood	Newstar Development
Federal Apartments	(30,000,000.00)	-	2024	No	Acquisition /Rehab	-30,000,000	164	0	-182,927	Ft. Lauderdale	MRK Partners Inc
Ekos Pembroke Park	(34,150,000.00)	-	2024	Yes	New Construction	-34,150,000	150	0	-227,667	Ft. Lauderdale	Newstar Development
Other	-	-				0	0	0	0		
Other	-	-				0	0	0	0		
Allocation Detail									-220,111		
2021 Multifamily	81,635,467.32	-	Expires 12/31/2023	2021 MF Carryforward	81,635,467		0.00				
2022 Multifamily	87,614,098.00	-	Expires 12/31/2024	2022 MF Carryforward	87,614,098		0.00				
2023 Multifamily	250,000,000.00	-	Expires 12/31/2025	2023 MF Carryforward	250,000,000		207,099,565.32				
2024 Single Family	-	118,966,521.84			0		0.00				
2023 Single Family November 16	-	-			0		0				
<b>Total (Avail. Alloc. Less Applications)</b>	<b>137,099,565.32</b>	<b>118,966,521.84</b>			<b>207,099,565.32</b>	<b>874</b>	<b>102,949,565.32</b>	<b>318</b>			
Balancing	-	-					<b>118,966,521.84</b>				
Total Applications	(282,150,000.00)	-					<b>221,916,087</b>				

11 Applications

# **ITEM 4**

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

**Multifamily Bonds – Action Item**

**Motion to Accept** the Draft Credit Underwriting Report for Tequesta Reserve.

**Background**

1. On December 20, 2023, the Authority approved Resolution 2023-021 authorizing the form of documents and other actions necessary to close on the \$25,000,000 Multifamily Housing Mortgage Revenue Bonds, Series 2024 (Tequesta Reserve) (the “Authorizing Resolution”).

**Present Situation**

1. The Draft Credit Underwriting Report (the “CUR”) is attached. Revisions may be required in conjunction with the issuance and delivery of the Bonds. Revisions to the CUR will be made pursuant to Section 18 of the Authorizing Resolution.
2. Tequesta Reserve is anticipated to close in February 2024.

**Recommendation**

1. Accept the Draft Credit Underwriting Report.

**Exhibit**

1. Draft Credit Underwriting Report

# **ATTACHMENT 1**

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**Housing Finance Authority of Broward County**  
**(“HFABC”)**

**Credit Underwriting Report**

**Tequesta Reserve**

**Tax-Exempt Multifamily Mortgage Revenue Bonds (“MMRB” or “Bonds”)**

**Section A: Report Summary**

**Section B: Supporting Information and Schedules**

---

**Prepared by**

**First Housing Development Corporation of Florida**

**DRAFT REPORT**

**January 9, 2024**

**Tequesta Reserve**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>Section A</b>	
Report Summary	
Recommendation	A1-A5
Overview	A6-A11
Use of Funds	A12-A17
Operating Pro Forma	A18-A20
<b>Section B</b>	
Supporting Information and Schedules	
Additional Development & Third Party Information	B1-B6
Applicant Information	B7-B11
General Contractor Information	B12-B13
Syndicator Information	B14
Property Management Information	B15-B16
<b>Exhibits</b>	
15 Year Pro Forma	Exhibit 1
50% Tax-Exempt Bond Test	Exhibit 2
Completion and Issues Checklist	Exhibit 3 1-2

**Section A**  
**Report Summary**

### Recommendation

First Housing Development Corporation of Florida (“First Housing” or “FHDC” or “Servicer”) recommends Multifamily Mortgage Revenue Tax-Exempt Bonds in the amount of \$25,000,000 for the construction and permanent financing of Tequesta Reserve (“Development”).

DEVELOPMENT & SET-ASIDES																			
Development Name:		<u>Tequesta Reserve (f/k/a Griffin Gardens II)</u>																	
Address:		<u>4881 Griffin Rd</u>																	
City:	<u>Davie</u>	Zip Code:	<u>33314</u>	County:	<u>Broward</u>	County Size:	<u>Large</u>												
Development Category:				<u>New Construction</u>				Development Type:								<u>Mid-Rise (5-6 Stories)</u>			
Demographic Commitment:																			
Primary:		<u>Elderly: 55+ or 62+</u>										for				<u>100%</u>		of the Units	

#### Fort Lauderdale HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	596	50%	\$ 900			\$69	\$ 831	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 64,152
1	1.0	41	596	60%			\$1,080	\$69	\$ 1,011	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 876,744
1	1.0	2	596	60%		\$ 1,151	\$1,080	\$60	\$ 1,020	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 42,768
2	2.0	1	889	50%	\$ 1,080			\$91	\$ 989	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 26,640
2	2.0	13	889	60%			\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 346,320
2	2.0	4	889	60%		\$ 1,383	\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 106,560
2	2.0	1	1,089	50%	\$ 1,080			\$91	\$ 989	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 26,640
2	2.0	7	1,089	60%			\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 186,480
2	2.0	4	1,089	60%		\$ 1,383	\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 106,560
		76	56,486											\$ 1,782,864

Buildings: Residential - <u>1</u>	Non-Residential - <u>0</u>
Parking: Parking Spaces - <u>109</u>	Accessible Spaces - <u>13</u>



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC	100%	76	60%	30
MMRB	40%	31	60%	30
BCHFD Low HOME	7%	5	50%	50
BCHFD High HOME	27%	20	80%	50

Absorption Rate 40 units per month for 1.9 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%  
 Occupancy Comments N/A - New Construction

Site Acreage: 2.10 Density: 36.19 Flood Zone Designation: X  
 Zoning: Transit Oriented Corridor - South (TOC-S) Flood Insurance Required?: No

DEVELOPMENT TEAM			
Applicant/Borrower:	Tequesta Reserve, LLC	% Ownership	
Manager	MCCAN Communities, Inc. ("MCCAN")		0.10%
Member	Wells Fargo Community Investment Holdings, LLC ("Wells Fargo Investment")		99.99%
Bond Purchaser	Public Offering		
Developer:	Building Better Communities, Inc. ("BBC Inc.")		
General Contractor 1:	James B. Pirtle Construction Co., Inc. d/b/a Pirtle Construction Company ("Pirtle Construction")		
Management Company:	SPM, LLC ("SPM")		
Syndicator:	Wells Fargo Investment		
Bond Issuer:	HFABC		
Architect:	Barranco Gonzalez Architecture		
Market Study Provider:	Colliers International Valuation & Advisory Services ("Colliers")		
Appraiser:	Colliers		

PERMANENT FINANCING INFORMATION					
	1st Source	2nd Source	3rd Source	4th Source	5th Source
Lien Position	First	Second	Third	Fourth	Fifth
Lender/Grantor	HFABC/PNC Bank, N.A. ("PNC")/HUD	Broward County Housing Finance Division ("BCHFD")	BCHFD	Broward County Housing Authority ("BCHA")	BBC Inc.
Amount	\$12,704,564	\$5,000,000	\$2,275,000	\$1,844,000	\$5,000,000
Underwritten Interest Rate	5.75%	0.00%	0.00%	5.03%	5.03%
All In Interest Rate	5.75%	0.00%	0.00%	5.03%	5.03%
Loan Term	40	40	40	40	40
Amortization	40	0	0	0	0
Market Rate/Market Financing LTV	57%	89%	97%	120%	120%
Restricted Market Financing LTV	57%	89%	98%	120%	120%
Loan to Cost - Cumulative	30%	47%	52%	64%	64%
Debt Service Coverage	1.28	1.28	1.28	1.16	0.93
Operating Deficit & Debt Service Reserves	\$772,000				
# of Months covered by the Reserves	5.1				

Deferred Developer Fee	\$1,755,053
As-Is Land Value	\$2,500,000
Market Rent/Market Financing Stabilized Value	\$22,400,000
Rent Restricted Market Financing Stabilized Value	\$22,350,000
Projected Net Operating Income (NOI) - Year 1	\$1,151,063
Projected Net Operating Income (NOI) - 15 Year	\$1,432,205
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Public Offering
Housing Credit (HC) Syndication Price	\$0.93
HC Annual Allocation - Equity Letter of Interest	\$1,458,079

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	HFABC/HUD/PNC	\$25,000,000	\$12,704,564	\$167,165
Bridge Loan	Wells Fargo Bank	\$0	\$0	\$0
Local Government Subsidy	BCHFD	\$704,564	\$5,000,000	\$65,789
Local Government Subsidy	BCHFD	\$2,275,000	\$2,275,000	\$29,934
Seller Financing	BCHA	\$1,844,000	\$1,844,000	\$24,263
Affiliate / Principal	BBC Inc.	\$5,000,000	\$5,000,000	\$65,789
HC Equity	Wells Fargo Investment	\$2,711,756	\$13,558,778	\$178,405
Deferred Developer Fee	BBC Inc.	\$4,602,075	\$1,755,053	\$23,093
<b>TOTAL</b>		<b>\$42,137,395</b>	<b>\$42,137,395</b>	<b>\$554,439</b>
<b>Cash Collateral Source(s):</b>				
Regulated Mortgage Lender	HUD/PNC	\$12,704,564		
Bridge Loan	Wells Fargo Bank	\$9,000,000		
Local Government Subsidy	BCHFD	\$3,295,436		
<b>GRAND TOTAL</b>		<b>\$67,137,395</b>		

Strengths:

1. The Principals, General Contractor, and the Management Company are experienced in affordable multifamily housing.
2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Issues and Concerns:

None

Mitigating Factors:

None

Waiver Requests/Special Conditions:

None

Additional Information:

1. First Housing received a Summary of Financing Assumption, dated December 22, 2023, from RBC Capital Markets. It is anticipated that the Housing Finance Authority will issue \$25,000,000 in tax-exempt bonds. The bonds will be sold via a public offering and are expected to be rated “AA+” by Standard & Poors or “Aaa” by Moody’s. The Bonds will be issued as fully registered bonds in book entry form and will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the Collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. The Trustee will be restricted from releasing Bond Proceeds until a like sum is placed on deposit in the Collateral Fund. The anticipated source of collateralization is proceeds from a FHA 221(d)(4) loan, a Wells Fargo Bank Bridge Loan, and proceeds from a BCFHD Subordinate Loan. The Bonds will mature up to 42 months following the date of issuance. The Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate is estimated to be approximately 3.65% assuming a Mandatory Tender Date with a 30-month term. The Bond Collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments is 4.15%, which is higher than the expected rate on the Bonds.

Recommendation:

First Housing recommends Tax-Exempt MMRB in the amount of \$25,000,000 for the construction and permanent financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). **This recommendation is only valid for six months from the date of the report.** This recommendation is conditioned upon the following:

1. Guarantee for the Affiliate/Principal Loan of \$5,000,000. This amount should be deposited at closing and held by the Trustee.
2. Receipt and satisfactory review of Final GC Contract.
3. Exclusion of Rider 92443 and any sharing of cost savings from the Final GC Contract.
4. Receipt and satisfactory review of an executed HAP contract.
5. Receipt of executed Florida Housing Fair Housing, Section 504, and ADA Design Certification Form 121 and 126.
6. At closing and conversion, HFABC should verify the loan amount meets a 1.10 debt service coverage ratio based on the numbers provided by the Credit Underwriter in this report.
7. Receipt and satisfactory review of a letter confirming the recommendations in the Geotechnical Exploration Report, dated March 4, 2022, prepared by Universal Engineering Sciences (“UES”), are being followed.
8. Receipt of reliance for the Phase I Environmental Site Assessment (“ESA”), dated October 25, 2023, prepared by Dominion Due Diligence Group (“D3G”).

The reader is cautioned to refer to these sections for complete information.

Prepared by:

Reviewed by:

DRAFT

DRAFT

Thomas Wright  
Credit Underwriter

Edward Busansky  
Senior Vice President

Overview

Construction Financing Sources:

Construction Sources	Lender	Revised Applicant	Underwriter	Construction Interest Rate	Annual Construction Debt Service
Local HFA Bonds	HFABC	\$12,704,564	\$25,000,000	3.60%	\$900,000
Bridge Loan	Wells Fargo Bank	\$9,000,000	\$0	8.59%	\$773,100
Local Government Subsidy	BCHFD	\$4,000,000	\$704,564	0.00%	\$0
Local Government Subsidy	BCHFD	\$2,275,000	\$2,275,000	0.00%	\$0
Seller Financing	BCHA	\$1,844,000	\$1,844,000	5.03%	\$92,753
Affiliate / Principal	BBC Inc.	\$5,000,000	\$5,000,000	5.03%	\$251,500
HC Equity	Wells Fargo Investment	\$2,711,756	\$2,711,756	N/A	N/A
Deferred Developer Fee	BBC Inc.	\$3,888,762	\$4,602,075	N/A	N/A
<b>Total</b>		<b>\$41,424,082</b>	<b>\$42,137,395</b>		<b>\$2,017,353</b>

Cash Collateral Source(s):				
Regulated Mortgage Lender	HUD/PNC	\$12,704,564		
Bridge Loan	Wells Fargo Bank	\$9,000,000		
Local Government Subsidy	BCHFD	\$3,295,436		
<b>GRAND TOTAL</b>		<b>\$67,137,395</b>		

First Mortgage:

First Housing received a Summary of Financing Assumption, dated December 22, 2023, from RBC Capital Markets. It is anticipated that the Housing Finance Authority of Broward County will issue \$25,000,000 in tax-exempt bonds. The bonds will be sold via a public offering and are expected to be rated “AA+” by Standard & Poors or “Aaa” by Moody’s. The Bonds will be issued as fully registered bonds in book entry form and will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the Collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. The Trustee will be restricted from releasing Bond Proceeds until a like sum is placed on deposit in the Collateral Fund. The anticipated source of collateralization is proceeds from a FHA 221(d)(4) loan, a Wells Fargo Bank Bridge Loan, and proceeds from a BCHFD Subordinate Loan. The Bonds will mature up to 42 months following the date of issuance. The Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate is estimated to be approximately 3.60%, assuming a Mandatory Tender Date with a 30-month term. The Bond Collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments of 4.15% is higher than the expected rate on the Bonds.

The annual BCHFA Issuer Fee of 18 basis points and annual Trustee Fee of \$4,500 has been included in the uses section of this report.

First Housing has reviewed a term sheet from PNC, dated October 14, 2021, and an Engagement Letter Extension from PNC, dated November 21, 2023, for construction and permanent financing, pursuant to the Federal Housing Administration's ("FHA") Section 221(d)(4) mortgage insurance program. According to the term sheet, the loan amount will be determined by HUD. According to Developer projections, the estimated loan amount is \$12,704,564. According to an email from the Applicant, dated December 20, 2023, the loan has a construction term of two years and a permanent term of 40 years. During the construction period, the loan will be interest only. Based on an email, dated December 20, 2023, the current interest rate is 5.75%.

The loan will also include a Mortgage Insurance Premium ("MIP") of 0.25%, which is being shown in the uses during construction and included in First Mortgage Fees.

Bridge Loan:

First Housing received a term sheet from Wells Fargo Bank, dated October 17, 2023, for an equity bridge loan not to exceed \$9,000,000. The term of the loan is 24 months with two, six-month extensions. The loan will be interest only during the initial loan term, based on the 30-day Standard Overnight Financing Rate in Advance ("SOFR"), subject to a floor of 0.50%, and a spread of 3.25%. The bridge loan interest is calculated based on the SOFR of 5.34% (as of December 19, 2023), plus a spread of 3.25%, for an all-in rate of 8.59%.

BCHFD HOME Loan:

First Housing reviewed a Letter from BCFHD, dated September 12, 2023, for \$5,000,000 in HOME Funds for the Development. According to an email from BCHFD, dated October 25, 2023, the HOME loan will bear interest at 0%. According to an email from BCHFD, dated January 4, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

BCHFD ARP Loan:

First Housing reviewed a Letter from BCHFD, dated March 17, 2022, for \$2,275,000 in ARP Funds for the Development. According to an email from BCHFD, dated October 25, 2023, the ARP loan will bear interest at 0%. According to an email from BCHFD, dated January 4, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**BCHA Seller Note:**

First Housing reviewed a Letter from BCHA, dated July 28, 2023, for a seller note of \$1,844,000. According to an email from the Applicant, dated December 19, 2023, the Seller note will bear interest at the Applicable Federal Rate (“AFR”), compounding annually. According to the email, the Seller note interest is calculated based on the AFR (December 2023) of 5.03%. According to an email from BCHA, dated January 5, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**Affiliate/Principal Loan:**

First Housing reviewed a letter from BBC Inc., dated December 20, 2023, for a loan in the amount of \$5,000,000. According to the letter the loan will bear interest at the AFR, compounding annually. First Housing has estimated the interest rate based on the AFR (December 2023) of 5.03%. According to an email from BBC Inc., dated January 5, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**Housing Credit Equity:**

First Housing has reviewed a letter, dated October 4, 2023, from Wells Fargo Investment. According to an email from Wells Fargo Investment, dated November 17, 2023, they will acquire 99.99% ownership interest in the Partnership. Based on the letter, the annual HC allocation is estimated to be in the amount of \$1,458,079 and the syndication rate is anticipated to be \$0.93 per dollar. Wells Fargo Investment anticipates a net capital contribution of \$13,558,778 and has committed to make available \$2,711,756 or 20.00% of the total net equity during the construction period. An additional \$10,847,022 will be available at TCO for 100% of the units, and Final CO for 100% of the units/8609’s. The first installment, in the amount of \$2,711,756 or 20.00%, meets the RFA requirement that at least 15% of the total equity must be contributed at or prior to the closing.

**Deferred Developer Fee:**

In order to balance the sources and uses of funds during the construction period, the Developer must defer 76.36% or \$4,602,075 of the total Developer Fee of \$6,026,896 during the construction period.

**Permanent Financing Sources:**

Permanent Sources	Lender	Revised Applicant	Underwriter	Term Yrs.	Amort. Yrs.	Interest Rate	Annual Debt Service
Regulated Mortgage Lender	PNC	\$12,704,564	\$12,704,564	40	40	5.75%	\$812,413
Local Government Subsidy	BCHFD	\$5,000,000	\$5,000,000	40	0	0.00%	\$0
Local Government Subsidy	BCHFD	\$2,275,000	\$2,275,000	40	0	0.00%	\$0
Seller Financing	BCHA	\$1,844,000	\$1,844,000	40	0	5.03%	\$92,753
Affiliate / Principal	BBC Inc.	\$5,000,000	\$5,000,000	40	0	5.03%	\$251,500
HC Equity	Wells Fargo Investmen	\$13,390,296	\$13,558,778	N/A	N/A	N/A	N/A
Deferred Developer Fee	BBC Inc.	\$1,210,221	\$1,755,053	N/A	N/A	N/A	N/A
<b>Total</b>		\$41,424,081	\$42,137,395				\$1,156,666

First Mortgage:

First Housing has reviewed a term sheet from PNC, dated July 21, 2021 and an Engagement Letter Extension from PNC, dated November 21, 2023 for construction and permanent financing, pursuant to the FHA Section 221(d)(4) mortgage insurance program for construction and permanent financing. According to the term sheet, the loan amount will be determined by HUD; however, the maximum loan amount will be restricted by 1) the amount requested by the Borrower in the Application, 2) 90% of Replacement Cost, 3) the total amount permitted under applicable statutory limitations per family unit for the type of construction applicable to the Development (as adjusted by any high cost factor applicable to the market area where the Development is located), plus 100% of land value and 90% of development costs not attributable to dwelling use, 4) an amount that can be debt serviced by 90% (1.11x) of the net operating income as estimated by HUD. According to Developer projections, the estimated loan amount is \$12,704,564. According to an email from the Applicant, dated December 20, 2023, the loan has a construction term of two years and a permanent term of 40 years. During the construction period, the loan will be interest only. Based on an email, dated December 20, 2023, the current interest rate is 5.75%. First Housing estimated the permanent interest rate, based on the current interest rate of 5.75%.

Additional fees included in the Debt Service calculation consist of MIP of 0.25%.

BCHFD HOME Loan:

First Housing reviewed a Letter from BCHFD, dated September 12, 2023, for \$5,000,000 in HOME Funds for the Development. According to an email from BCHFD, dated October 25, 2023, the HOME loan will bear interest at 0%. According to an email from BCHFD, dated January 4, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.



**BCHFD ARP Loan:**

First Housing reviewed a Letter from BCHFD, dated March 17, 2022, for \$2,275,000 in ARP Funds for the Development. According to an email from BCHFD, dated October 25, 2023, the ARP loan will bear interest at 0%. According to an email from BCHFD, dated January 4, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**BCHA Seller Note:**

First Housing reviewed a Letter from BCHA, dated July 28, 2023, for a seller note of \$1,844,000. According to an email from the Applicant, dated December 19, 2023, the Seller note will bear interest at the AFR (December 2023), compounding annually. According to the email, the Seller note interest is calculated based on the AFR of 5.03%. According to an email from BCHA, dated January 5, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**Affiliate/Principal Loan:**

First Housing reviewed a letter from BBC Inc., dated December 20, 2023, for a loan in the amount of \$5,000,000. According to the letter the loan will bear interest at the AFR, compounding annually. First Housing has estimated the interest rate based on the AFR (December 2023) of 5.03%. According to an email from BBC Inc., dated January 5, 2024, the loan has a construction term of two years and a permanent term of 40 years, to be coterminous with the First Mortgage.

**Housing Credit Equity:**

First Housing has reviewed a letter, dated October 4, 2023, from Wells Fargo Investment. According to an email from Wells Fargo Investment, dated November 17, 2023, they will acquire 99.99% ownership interest in the Partnership. Based on a syndication rate of \$0.93 for each \$1.00, Wells Fargo Investment anticipates a net capital contribution of \$13,558,778 paid in three (3) installments as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,711,756	20.00%	Closing
2nd Installment	\$9,244,375	68.18%	TCO for 100% of the units, lien free construction completion, receipt of an estimate of eligible basis and 50% test prepared by accountants
3rd Installment	\$1,602,647	11.82%	Final CO for 100% of the units, permanent loan conversion, 1.15 DSC on all must pay debt for 90 consecutive days, 100% qualified occupancy, executed forms 8609 and receipt of satisfactory income qualification for 100% of the LIHTC units.
<b>Total</b>	<b>\$13,558,778</b>	<b>100.00%</b>	

Annual Credit Per Syndication Agreement	\$1,458,079
Calculated HC Exchange Rate	\$0.93
Limited Partner Ownership Percentage	99.99%
Proceeds Available During Construction	\$2,711,756

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$1,755,053 or 29.12% of the total Developer Fee of \$6,026,896.

## Uses of Funds

CONSTRUCTION COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$19,932,091	\$19,932,091	\$262,264
Site Work	\$2,993,106	\$2,993,106	\$39,383
Constr. Contr. Costs subject to GC Fee	\$22,925,197	\$22,925,197	\$301,647
General Conditions	\$0	\$1,370,612	\$18,034
Overhead	\$0	\$460,669	\$6,061
Profit	\$2,291,950	\$460,669	\$6,061
Builder's Risk Insurance	\$287,493	\$287,493	\$3,783
General Liability Insurance	\$149,724	\$149,724	\$1,970
Payment and Performance Bonds	\$160,049	\$160,049	\$2,106
Total Construction Contract/Costs	\$25,814,413	\$25,814,413	\$339,663
Hard Cost Contingency	\$1,260,857	\$1,290,720	\$16,983
FF&E paid outside Constr. Contr.	\$120,378	\$120,378	\$1,584
Other: <a href="#">Trash equipment, camera work, painting</a>	\$63,000	\$63,000	\$829
Other: <a href="#">Construction Cost Increase Contingency</a>	\$600,000	\$0	\$0
Other: <a href="#">Construction Testing</a>	\$100,000	\$100,000	\$1,316
<b>Total Construction Costs:</b>	<b>\$27,958,648</b>	<b>\$27,388,511</b>	<b>\$360,375</b>

### Notes to the Total Construction Costs:

1. The Applicant has provided a draft construction contract (HUD-92442M) for the Development which is a Cost Plus Contract with a Guaranteed Max Price. According to Article 4, the contract is a Cost Plus with a Guaranteed Maximum Price of \$25,814,413. The contract is between James B. Pirtle Construction Co., Inc. d/b/a Pirtle Construction, and Building Better Communities Inc. According to the contract, substantial completion is to be achieved within 456 days. The contract will not be executed until closer to closing. First Housing was also provided with Contractor's and/or Mortgagor's Cost Breakdown (HUD-2328), which is the schedule of values ("SOV"). According to the Exhibit I – Retainage Reduction Rider, retainage of 10% shall be withheld on all payments until 90% completion of the Project, at which time, retainage of 5% shall be withheld on all payments.
2. The Rider to HUD 92443 specifies that, in the event the total Contract Sum is less than the final Guaranteed Maximum Price, the Cost Savings will be divided as follows: 60% to the Owner, and 40% to the GC. The Applicant has confirmed, via email, dated January 5, 2024, that the Rider will not be included in the GC Contract and is a condition of this report.
3. First Housing utilized the HUD-2328 to break out the construction costs.
4. The Development must meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended.

5. Hard Cost Contingency is 5% of the total construction contract, which is within the allowable 5% of total hard costs for new construction developments.
6. The General Contractor (“GC”) fee is within the maximum 14% of hard costs. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification.
7. Based on an email, dated December 20, 2023, the contract does not include any allowances.
8. The Applicant has budgeted for a Payment and Performance Bond (“P&P Bond”) to secure the construction contract.
9. First Housing has included Construction Testing of \$100,000, based on Developer projections. According to the Applicant, construction testing is required by the GC, but not included in the SOV. Construction Testing includes material testing and special inspections.

<b>GENERAL DEVELOPMENT COSTS:</b>	<b>Revised Applicant Costs</b>	<b>Underwriters Total Costs - CUR</b>	<b>Cost Per Unit</b>
Accounting Fees	\$38,000	\$38,000	\$500
Appraisal	\$9,000	\$6,750	\$89
Architect's Fee - Landscape	\$11,000	\$11,000	\$145
Architect's Fee - Site/Building Design	\$818,945	\$818,945	\$10,776
Building Permits	\$500,000	\$500,000	\$6,579
Engineering Fees	\$381,150	\$381,150	\$5,015
Environmental Report	\$22,050	\$22,050	\$290
FHFC Administrative Fees	\$0	\$131,227	\$1,727
FHFC Application Fee	\$0	\$3,000	\$39
FHFC Credit Underwriting Fee	\$0	\$16,489	\$217
FHFC Compliance Fee	\$116,000	\$124,717	\$1,641
Impact Fee	\$420,000	\$420,000	\$5,526
Insurance	\$114,000	\$114,000	\$1,500
Legal Fees - Organizational Costs	\$200,000	\$200,000	\$2,632
Market Study	\$0	\$4,500	\$59
Plan and Cost Review Analysis	\$16,000	\$3,000	\$39
Property Taxes	\$19,000	\$19,000	\$250
Soil Test	\$4,500	\$4,500	\$59
Survey	\$33,250	\$33,250	\$438
Title Insurance and Recording Fees	\$38,000	\$38,000	\$500
Utility Connection Fees	\$150,000	\$150,000	\$1,974
Soft Cost Contingency	\$549,969	\$152,903	\$2,012
Other: <b>Other Professional Fees/Report</b>	\$18,500	\$18,500	\$243
<b>Total General Development Costs:</b>	<b>\$3,459,364</b>	<b>\$3,210,981</b>	<b>\$42,250</b>

## Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for: FHFC Credit Underwriting, Appraisal, Market Study, and Plan and Cost Analysis (“PCA”).
3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
4. The FHFC Compliance Fee of \$124,717 is based on the compliance fee calculator spread sheet provided by FHFC.
5. First Housing adjusted the Soft Cost Contingency to be 5% of the General Development Costs less the soft cost contingency.
6. Other Professional Fees & Reports include \$3,500 for a Rent Comparability Study, and \$15,000 for additional reports.

FINANCIAL COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Application Fee	\$38,114	\$38,114	\$502
Construction Loan Origination Fee	\$127,046	\$127,046	\$1,672
Construction Loan Commitment Fee	\$127,046	\$0	\$0
Construction Loan Closing Costs	\$88,932	\$88,932	\$1,170
Construction Loan Interest	\$993,300	\$993,300	\$13,070
Construction Loan Servicing Fees	\$63,523	\$63,523	\$836
Bridge Loan Origination Fee	\$125,000	\$112,500	\$1,480
Bridge Loan Interest	\$459,100	\$757,638	\$9,969
Local HFA Bond Trustee Fee	\$0	\$4,500	\$59
Local HFA Bond Cost of Issuance	\$300,000	\$508,780	\$6,694
Legal Fees - Financing Costs	\$88,932	\$88,932	\$1,170
Other: Syndication Fee	\$10,000	\$10,000	\$132
Other: Annual Issuer Fee	\$0	\$90,000	\$1,184
<b>Total Financial Costs:</b>	<b>\$2,420,993</b>	<b>\$2,883,265</b>	<b>\$37,938</b>
<b>Dev. Costs before Acq., Dev. Fee &amp; Reserves</b>	<b>\$33,839,005</b>	<b>\$33,482,757</b>	<b>\$440,563</b>

## Notes to the Financial Costs:

1. The Construction Loan Application Fee is the HUD Application of 0.30% of the loan amount of \$12,704,564.

2. The Construction Loan Origination Fee is 1% of the loan amount of \$12,704,564.
3. The Construction Loan Closing Costs are for PNC Legal Fees.
4. The Construction Loan Interest is based on the Applicant’s estimates, which appears reasonable.
5. The Construction Loan Servicing Fee is for the HUD Inspection Fee.
6. The Bridge Loan Origination Fee is based on 1.25% of the loan amount of \$9,000,000.
7. The Bridge Loan Interest is based on an interest rate of 8.59%, an 18-month construction term, 3-month stabilization period and an average outstanding loan balance of 56%.
8. First Housing has included an Annual Issuer Fee of 0.18% of the MMRB for 2 years.

NON-LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
<b>Total Non-Land Acquisition Costs:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Notes to the Non-Land Acquisition Costs:

1. As this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$4,562,000	\$5,640,486	\$74,217
DF to Consultant Fees	\$386,410	\$386,410	\$5,084
<b>Total Other Development Costs:</b>	<b>\$4,948,410</b>	<b>\$6,026,896</b>	<b>\$79,301</b>

Notes to the Developer Fee on Non-Acquisition Costs:

1. The recommended Developer's Fee does not exceed 18% of Total Development Cost before Developer Fee, land acquisition costs, and ODR.
2. The DF to Consultant Fees are for a Construction Manager.

LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$1,844,000	\$1,844,000	\$24,263
<b>Total Acquisition Costs:</b>	<b>\$1,844,000</b>	<b>\$1,844,000</b>	<b>\$24,263</b>

## Notes to Land Acquisition Costs:

1. First Housing received a Ground Lease between Griffin Gardens Apartments, LLC (“Landlord”) and Tequesta Reserve, LLC (“Tenant”), dated December 3, 2021. According to the Lease, the term on the lease shall be 99 years, beginning on the Commencement Date. The Rent on the Lease will be \$1 per year, with a one-time Capital Lease Payment. According to an Applicant email, dated January 3, 2024, the Capital Lease Payment is \$1,844,000.
2. The appraisal, dated October 16, 2023, indicates a Land Value (Fee Simple), as of October 14, 2023, of \$2,500,000, which supports the Capital Lease Payment.

RESERVE ACCOUNTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$780,925	\$772,000	\$10,158
Replacement Reserves (Lender)	\$11,742	\$11,742	\$155
<b>Total Reserve Accounts:</b>	<b>\$792,667</b>	<b>\$783,742</b>	<b>\$10,312</b>

## Notes to Reserve Accounts:

1. According to the letter from Wells Fargo Investment, dated October 4, 2023, an ODR in the amount of \$772,000 equal to six months of underwritten operating expenses, replacement reserves and debt service, will be required for at least 60 months. At the end of the 60 months, the obligations to fund operating deficit loans will be released, provided the operating reserves are fully funded or replenished in the amount described in the term sheet and the Development averages a 1.15 DSCR or better for the last 12 months of the 60-month period, or any subsequent 12-month termination. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay BCHFA loan debt; if there is no BCHFA loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding BCHFA fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Accounts cause the Developer Fee or General Contractor Fee to exceed

the applicable percentage limitations. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

2. The Applicant has budgeted for a Replacement Reserve equal to six months of Replacement Reserves.

<b>TOTAL DEVELOPMENT COSTS</b>	<b>Revised Applicant Costs</b>	<b>Underwriters Total Costs - CUR</b>	<b>Cost Per Unit</b>
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$41,424,082</b>	<b>\$42,137,395</b>	<b>\$554,439</b>

Notes to Total Development Costs:

1. First Housing’s TDC projection of \$42,137,395 is \$713,313 or 1.72% more than the Developer’s projection of \$41,424,082 . The increase is mainly due to the Developer Fee.



## Operating Pro Forma – Tequesta Reserve

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
<b>OPERATING PRO FORMA</b>			
INCOME:	Gross Potential Rental Income	\$1,782,864	\$23,459
	Other Income		
	Miscellaneous	\$39,900	\$525
	Gross Potential Income	\$1,822,764	\$23,984
	Less:		
	Physical Vac. Loss Percentage: 4.00%	\$72,911	\$959
	Collection Loss Percentage: 1.00%	\$18,228	\$240
<b>Total Effective Gross Income</b>	<b>\$1,731,626</b>	<b>\$22,785</b>	
EXPENSES:	Fixed:		
	Ground Lease	\$1	\$0
	Real Estate Taxes	\$21,596	\$284
	Insurance	\$153,000	\$2,013
	Variable:		
	Management Fee Percentage: 5.22%	\$90,414	\$1,190
	General and Administrative	\$28,500	\$375
	Payroll Expenses	\$104,500	\$1,375
	Utilities	\$85,120	\$1,120
	Marketing and Advertising	\$3,800	\$50
	Maintenance and Repairs/Pest Control	\$39,900	\$525
	Grounds Maintenance and Landscaping	\$15,200	\$200
	Security	\$15,732	\$207
Reserve for Replacements	\$22,800	\$300	
<b>Total Expenses</b>	<b>\$580,563</b>	<b>\$7,639</b>	
<b>Net Operating Income</b>	<b>\$1,151,063</b>	<b>\$15,146</b>	
<b>Debt Service Payments</b>			
First Mortgage - HFABC/HUD/PNC	\$812,413	\$10,690	
Fourth Mortgage - BCHA	\$92,753	\$1,220	
Fifth Mortgage - BBC INC.	\$251,500	\$3,309	
First Mortgage Fees - HFABC/MIP	\$85,978	\$1,131	
Total Debt Service Payments	\$1,242,644	\$16,351	
Cash Flow after Debt Service	-\$91,581	-\$1,205	
<b>Debt Service Coverage Ratios</b>			
DSC - First Mortgage plus Fees	1.28x		
DSC - Second Mortgage plus Fees	1.28x		
DSC - Third Mortgage plus Fees	1.28x		
DSC - Fourth Mortgage plus Fee	1.16x		
DSC - Fifth Mortgage plus Fees	0.93x		
<b>Financial Ratios</b>			
Operating Expense Ratio	33.53%		
Break-even Economic Occupancy Ratio (all debt)	100.29%		

Notes to the Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB this Development will be utilizing Housing Credits and HOME financing which will impose rent restrictions. The HOME rent levels are based on the 2023 Low HOME 2023 rents published on Florida Housing’s website for Fort Lauderdale, Florida HUD Metro FMR area, less the applicable utility allowance. The LIHTC rent levels are based on the 2023 maximum LIHTC rents published on FHFC’s website for Broward County, less the applicable utility allowance. The Development will have a HAP Contract for all 76 units, as shown below. First Housing has based the HAP rents on the Rent Comparability Study, dated January 9, 2023, prepared by Novogradac for the Development. The utility allowances are based on the Utility Allowance Report, dated November 8, 2023, from Clean Energy Solutions, Inc. for the Development. HUD approval of the HAP rents is a condition of this report. Below is the rent roll for the Development:

Fort Lauderdale HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	596	50%	\$ 900			\$69	\$ 831	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 64,152
1	1.0	41	596	60%			\$1,080	\$69	\$ 1,011	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 876,744
1	1.0	2	596	60%		\$ 1,151	\$1,080	\$60	\$ 1,020	\$ 1,782	\$ 1,782	\$ 1,782	\$ 1,782	\$ 42,768
2	2.0	1	889	50%	\$ 1,080			\$91	\$ 989	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 26,640
2	2.0	13	889	60%			\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 346,320
2	2.0	4	889	60%		\$ 1,383	\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 106,560
2	2.0	1	1,089	50%	\$ 1,080			\$91	\$ 989	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 26,640
2	2.0	7	1,089	60%			\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 186,480
2	2.0	4	1,089	60%		\$ 1,383	\$1,296	\$91	\$ 1,205	\$ 2,220	\$ 2,220	\$ 2,220	\$ 2,220	\$ 106,560
		76	56,486											\$ 1,782,864

2. First Housing has utilized a vacancy and collection loss which includes a vacancy and collection loss of 5.00%, which is more conservative than the Appraisal, which used a vacancy and collection loss rate of 3.00%.
3. Miscellaneous Income is comprised of late fees, pet fees, transfer fees, retained deposits, application fees, laundry income.
4. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
5. The Applicant has submitted a draft Management Agreement between Tequesta Reserve, LLC (“Owner”) and SPM, LLC (“Agent”). The Agreement states the Agent shall receive a monthly fee for Gross Residential Income, Gross Commercial Income, Gross

Miscellaneous of 4.8%. In addition, there will be a \$4 per unit per month for accounting/bookkeeping services and \$4 per unit per month for computer/occupancy services. First Housing has utilized a Management Fee of 5.22%, which includes the account/bookkeeping and computer/occupancy services.

6. Tenants are responsible for gas and electricity. The landlord is responsible for common area electric, water/sewer and trash collection, as well as in-unit water/sewer, trash collection, cable and internet.
7. Replacement Reserves of \$300 per unit per year are required.
8. The Development will seek Homes for the Aged Exemption under Florida Statute 196.1975. The Development's ownership will be a Florida limited liability company, with the sole Manager that is a not-for-profit corporation. At this time, a real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute has not been provided. The Development will seek an ad valorem property tax exemption under Senate Bill 102 (Live Local Act), in conjunction with Florida Statute 196.1978.
9. The Development will pay a Davie Fire Protection special assessment of \$296 per unit, included in Real Estate Taxes. The Development has a pre-payment discount of \$900.
10. Refer to Exhibit I, Page 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.

**Section B**

**Supporting Information and Schedules**

## Additional Development & Third Party Supplemental Information

**Site Inspection:** First Housing conducted a site inspection on August 10, 2023. North is a canal/linear trail, south is Griffin Gardens I, west is a hotel and east is a mobile home park. The Development's site has access to Griffin Road and SW 48<sup>th</sup> Street. The site is accessible to the Florida Turnpike, I-95, I-595, I-75, U.S. Highway 441, University Drive and Fort Lauderdale-Hollywood International Airport.

**Appraised Value:** First Housing reviewed an Appraisal for the Development prepared by Colliers, dated October 16, 2023. Based on the Appraiser's analysis, the highest and best use for the site as vacant is the development of a multifamily rental property as market conditions warrant. The fee simple Land Value, as of October 14, 2023, is \$2,500,000. The Development's Market Value Upon Stabilization, as of September 1, 2025, is \$22,400,000. The Development's Restricted Value Upon Stabilization, as of September 1, 2025, is \$22,350,000. The Appraisal was signed and certified by Ryan Tolle. His Florida State Certified Registered Appraiser's license number is RZ3416 which is valid through November 30, 2024.

**Market Study:** Colliers prepared a Market Study for Tequesta Reserve, dated October 16, 2023. The Development is a proposed Senior (62+) Multifamily (LIHTC Tax Credit Housing) property totaling 76 units in a mid-rise style development and located on a site totaling 2.12 acres.

The Development will offer unit amenities such as full appliance package with microwave, all of which are noted with energy star rating. Units will also be equipped with washer/dryer hook-ups, granite countertops, modern cabinets, ceiling fans, and walk-in closets. Development amenities include Secure Building, Interior Corridor + Elevators, Lobby, Club Room, Business Center, Courtyard, Generator Back-up, and Open Parking. Upon completion, the Development improvements will be in excellent condition for their age and for the surrounding neighborhood. The interiors will have Class A-/B finishes, similar to most other properties in the immediate area. The Development will have an attractive design and average to good curb appeal.

The accessibility of the Development is rated as average. The Development is accessed from two streets, with the main entrance and primary point of ingress/egress being Griffin Road. Major transportation arterials within proximity to the Development include Florida Turnpike, I-95, I-595, I-75, U.S. Highway 441, University Drive and Fort Lauderdale-Hollywood International Airport, providing linkage to the surround area. The Development has average exposure, as it is located along a minor arterial. Overall, the Development is rated as average. This location rating considers the Development's general market area, its submarket and the surrounding uses and immediate neighborhood. It also takes into account the Development's exposure and access to employment center, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the Development site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

The Development is located within the Miami-Fort Lauderdale-Pompano Beach MSA. The MSA is comprised of Florida's three most populous counties: Broward, Palm Beach and Miami-Dade. The MSA's principal cities include Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton. The Development is located within the Miami-Fort Lauderdale-West Palm Beach, FL. The August 2023 unemployment rates is 2.6% for the CBSA, 3.1% for Florida, and 3.9% for the USA.

The Primary Market Area ("PMA") is defined as a 5-mile radius of the Development. Colliers believes the majority of the Development's prospective residents to reside within the PMA. The target market will include residents with an income below the average median and working in Broward and neighboring counties that will seek affordable housing. The estimated 2023 population for the PMA is 362,238 residents. This represents an annual 0.56% increase from 2020. The projected population for the PMA for 2028 is 368,329, which is an increase of 0.33% from the 2023 estimate. In the PMA, the estimated 2023 median household income is \$67,528. The 2023 average household size in the PMA is 3.24 individuals per household.

Based on Colliers' research, there are 44,642 qualified households in the PMA, and total potential demand of 4,305 households when accounting for a renter ratio of 45.90% and a senior ratio of 21%. In the PMA, the total potential supply of 624 yields an unmet demand of 3,681. After accounting for a stabilized market vacancy of 3%, the proposed Development units reflect a fair share capture rate of about 1.71% of total qualified renter households. As such, when accounting for market vacancy of 3.0%, and any market-oriented units, Colliers estimates a penetration rate of 14.1%.

There are four restricted senior LIHTC developments within the PMA totaling 460 units. These properties are existing assets with a history of stabilized occupancy. Colliers' analysis indicates that there is excess demand for additional senior oriented LIHTC apartments, thus the Development will not likely have any adverse impact on these properties. There are no Guarantee Funded properties within Broward County.

The weighted average occupancy rate of all market supply properties within the PMA is 94.5%. The restricted properties have a weighted average occupancy rate of 100%. The weighted Within the PMA, the overall weighted average occupancy is 95.3%, which meets the FHFC requirement that the submarket must have an average physical occupancy rate of 92.0% or greater.

Based on First Housing calculations, the Development's achievable average market rents will be 243% greater than the Development's average highest proposed gross 60% 2023 LIHTC rents.

Environmental Report: First Housing reviewed a Phase I ESA, dated October 25, 2023, prepared by D3G. The Phase I ESA was prepared in conformance with the scope and limitations of ASTM Practice E 1527-21.

The Development consists of approximately 2.10 acres of undeveloped grassland. The Development is bounded by a canal, Orange Drive, TEVA Pharmaceutical, Orange Drive Storage Yard, and a commercial plaza to the north; Swaying Palms Mobile Home Park to the east; Griffin Gardens to the south; and Staybridge Suites

to the west. Utilities were observed in the vicinity of the Development.

This assessment has revealed no evidence of recognized environmental conditions, controlled recognized environmental conditions, controlled recognized environmental conditions, or historical recognized environmental conditions, or significant data gaps in connection with the Development. Based on their conclusions, D3G recommends not further investigation.

**Soil Test Report:**

First Housing has received a Geotechnical Exploration Report, dated March 4, 2022, prepared by UES. Site is currently an apartment complex, with two 4-story buildings. There is paved parking lot directly south of the existing buildings. Directly north of the buildings, there is a vacant parcel with light vegetation, with a sidewalk for residents.

The upper soils at the explored locations consisted of topsoil or asphalt pavement (1-2 inch thick) atop loose to dense, fine to medium grained sand with varying amounts of limestone fragments, and silty sand from the ground surface to the termination depth of six feet below ground surface (“BGS”). Boring P-04 encountered organic sand at a depth of approximately 2-6 feet. The SPT N-values ranged from 5-40 blows per foot. Groundwater at the time of testing (January 2022), was encountered at an approximate of depth of 4’ to 5’1” BGS.

UES recommends UES be provided the opportunity to review the final foundation specifications and review foundation design drawings, in order to determine whether UES’s recommendations have been properly interpreted, communicated and implemented.

**Plan and Cost Review:**

First Housing reviewed a Plan and Cost Analysis (“PCA”), dated January 8, 2024, prepared by OSG. The proposed Tequesta Reserve project consists of new construction of affordable housing, elderly rental development to be constructed in the City of Davie. Once completed, the development will consist of 76 apartments situated in a six-story elevator building and related site work. Construction will



consist of shallow concrete foundations, cast-in-place concrete and CMU superstructure, stucco finished exterior walls, flat roof with modified bituminous membrane, impact resistant windows and storefronts, and typical multi-family interior finishes, casework and MEP systems including central air-conditioning.

The civil, architectural, structural, plumbing, mechanical, and electrical drawings reviewed are adequately prepared and provide the information necessary to satisfactorily complete construction of the proposed 76-unit apartment development, once combined with normal subcontractor-supplied shop drawings and submittals. The drawings are signed and sealed by their respective architects/engineers.

Per Florida Housing Finance Corporation guidelines LIHTC developments are all subject to Section 504 requirements. Therefore, a total of 5% of the total number of apartments, or four (4) units are required to be fully accessible (meet UFAS mobility requirements) and an additional 2% of the total number of apartments or two (2) units are required to be designed for the hearing and visual impaired (meet UFAS communication requirements). To the best of OSG's knowledge, the Development has been designed to comply with applicable Section 504 accessibility requirements. To the best of OSG's knowledge, the Development has been designed to comply with applicable FHA accessibility laws. To the best of OSG's knowledge, the Development has been designed to comply with applicable ADA requirements.

The Construction Contract specifies substantial completion of the Development within 456 days (approximately 15 months) from the date of commencement. It is OSG's opinion that the Development can be completed within the specified 15-month time frame.

A draft, undated Construction Contract with a Guaranteed Maximum Price, was provided for OSG's review. The GMP is \$25,814,413 and reflects a cost of \$299.20 per square foot. By subtracting Sitework and Special Construction costs, which can vary considerably between projects, OSG obtained a figure of \$299.87 per square foot. The cost of \$300,288 per unit also excludes the costs of Sitework and Special Construction. The cost per square foot and cost per unit are

in the highest range of costs of similar projects in OSG's files. OSG's experience with new construction projects such as the Development has shown that costs can vary considerably when taking into account contributing factors such as number of units, size of units, number of buildings, stories per building, calculation of net area of building(s), location, market conditions, prevailing wages, similarities and differences of design/construction, scope of work, selection of materials, and maximum building height and units/acre (density) permitted by zoning etc.

Based on OSG's review, it is their opinion that GMP of \$25,814,413 should be considered adequate for satisfactory completion of the proposed development. The construction drawings are not yet approved by Broward County. Revisions and clarifications may be required during permit review. This may allow for the Contractor to re-price any required revisions, thus potentially increasing the GMP.

First Housing has been provided a certification from the GC which confirms that not more than 20% of the project cost, not to include general contractor fee or pass-through fees paid by the GC, shall be subcontracted to any one entity and that no construction cost will be subcontracted to any one entity or any group of entities that have common ownership or are affiliates of any other subcontractor, with the exception of a subcontractor contracted to deliver the building shell which may not have more than 31% of the construction cost in a subcontract. The certification also confirms that no construction costs will be subcontracted to any entity that has common ownership or is an affiliate of the GC or the Developer.

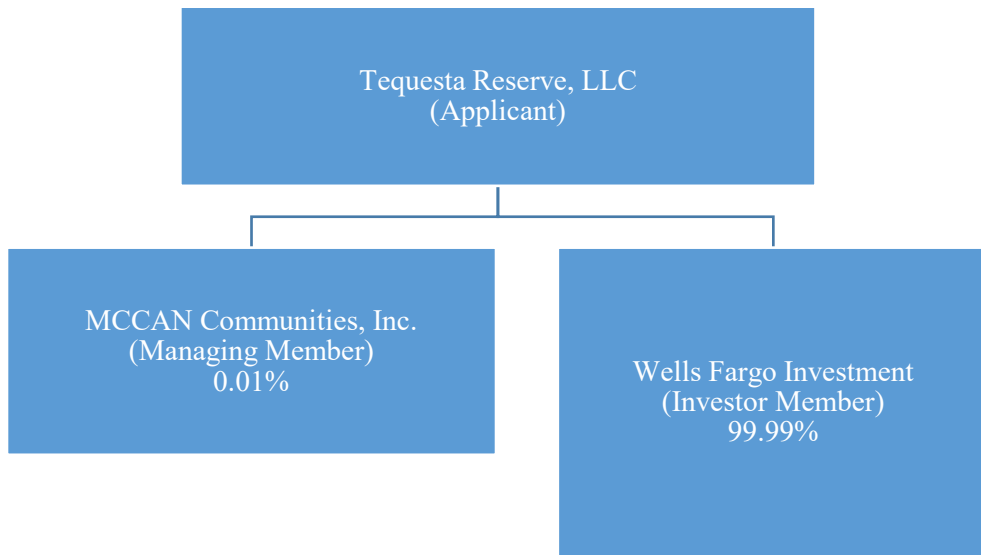
#### ADA Accessibility

##### Review:

Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 certifying that the plans for the Development comply with these requirements have not been received and are a condition of this report.

**Applicant Information**

Applicant: Tequesta Reserve, LLC.  
EIN: 88-2523952  
Type: A Florida Limited Liability Company  
Ownership Structure:



Tequesta Reserve, LLC. was formed on March 29, 2022. First Housing verified that the Applicant, Managing Member, and Investor Member have an active status on Sunbiz. The Developer is Building Better Communities, Inc.

Developer  
Structure:



Contact Person: Parnell Joyce  
4780 N. State Rd. 7  
Lauderdale Lakes, FL 33319  
(954) 739-1114 Telephone  
[pjoyce@bchaf1.org](mailto:pjoyce@bchaf1.org)

Experience: The Applicant, Tequesta Reserve, LLC is a single purpose entity created to construct, own, and operate the Development. MCCAN Communities, Inc. and Building Better Communities, Inc. are both instrumentalities of the Broward County Housing Authority. The development experience lies with the Broward County Housing Authority and, through its instrumentality Building Better Communities, Inc.

The BCHA serves more than 12,000 Broward County residents daily as tenants residing in the properties they manage and maintain, through the rental subsidies we pay for families living in the private rental market, and by the services they offer through the HUD-certified Housing Counseling Program. BCHA has been helping local families meet their housing needs since

November 24, 1969. Established under Chapter 421, Florida Statutes, the BCHA is an independent special district of the State of Florida. Originally created “to address a shortage of safe dwelling accommodation in Broward County available to persons of low income at rentals they can afford” the BCHA continues to focus its efforts on creating, providing and increasing affordable housing opportunities to Broward County residents. Whether through its leasing, management and maintenance of a BCHA wonder portfolio of housing, administration of various rental subsidy programs, provision of professional counseling services to homeowners and prospective owners, or contract management of affordable housing properties, BCHA remains committed to offering Broward County residents many options and services to assist them in facing the challenges of the current housing market.

BBC Inc., is the not-for-profit entity real estate development department of BCHA. BBC Inc. was founded out of the need for a reliable inventory of affordable housing in every municipality in Broward County. It assumes responsibility to support communities that strive to meet the housing needs of local workers, families, and senior.

BBC Inc. is dedicated to merging quality with affordability in its housing model. BBC Inc. living communities scatter across Broward County have created a much-needed inventory of properties that would be difficult to replace if lost or privatized at today’s market rates. BBC Inc., operates without local or state tax dollars, and addresses local affordable housing deficits. They support Broward County residents eager to enjoy a healthy lifestyle at a price they can afford. BBC Inc. pledges to preserve the assets it has assembled to assure vibrancy and opportunity for the residents in all the communities they serve.

BBC Inc. is the owner of 100% of the 0.01% General Partner of five LIHTC properties and is the 100% owner of four HUD RAD Project Multifamily properties.

**Credit**

Evaluation: A D&B Report was pulled Tequesta Reserve, LLC, dated January 4, 2024. The report revealed no bankruptcy, judgments, lawsuits, liens or UCCs. A D&B Report was pulled for MCCAN, dated January 4, 2024. The report revealed no bankruptcy, judgments, lawsuits, liens or UCCs. A D&B Report was pulled for BCHA, dated January 4, 2024. The report revealed no bankruptcy, judgments, lawsuits or liens, 11 UCCs, and a Paydex score of 77.

A D&B Report was pulled for BBC Inc., dated January 4, 2024. The report revealed no bankruptcy, judgments, lawsuits, or liens, 11 UCCs, and a Paydex score of 80.

**Bank and****Trade****References:**

First Housing received a statement indicating Tequesta Reserve, LLC does not have any bank and trade references.

First Housing has not received any trade references for BBC Inc., BCHA, and MCCAN.

First Housing received satisfactory bank statements for BBC Inc. and BCHA.

**Financial****Statements:**

First Housing received a statement indicating Tequesta Reserve, LLC is a single purpose entity and does not have any audited financial statements or tax returns. Based on the Statement of Financial/Credit Affairs forms, the Applicant, BBC Inc., BCHA, and MCCAN do not have any contingent liabilities.

First Housing received a statement indicating to use the financial package provided for BCHA, for BBC Inc. and MCCAN. First Housing received a statement indicating BCHA, BBC Inc. and MCCAN do not have tax returns. First Housing received a REO for BBC Inc., including 20 properties totaling 1,296 units, either wholly owned or a cash flow share with an investor and asset manager. These properties include LIHTC units, Section 8 units, and Market units. First Housing received a statement indicating BCHA's REO is included in the BBC Inc. REO. First Housing received a REO for MCCAN, which revealed two properties in pre-development totaling 151 units, including the Development.

First Housing received the following financial statements, which are summarized below:

Broward County Housing Authority Audited Annual Comprehensive Financial Report September 30, 2022	
Cash	\$30,068,303
Total Assets	\$70,137,869
Total Liabilities	\$10,915,604
Total Equity	\$59,222,265

Summary: Based upon its review of the Financial Statements, Schedule of Contingent Liabilities and the provided Real Estate Owned Schedule, First Housing concludes that the principals of the Applicant have the requisite financial strength to construct and operate the Development.

**General Contractor Information**

General Contractor: James B. Pirtle Construction Company, Inc.

Type: A Florida Profit Corporation

Contact: Michael Geary  
(Florida Certified General Contractor  
License Number CGC055033, valid through August 31, 2024)  
500 W. Cypress Creek Road, Suite 100  
Fort Lauderdale, FL 33309  
(954) 797-0410 Telephone  
[Mike@pirtleconstruction.com](mailto:Mike@pirtleconstruction.com)

Experience: Pirtle Construction was founded by James B. Pirtle in 1968. From start to finish, Pirtle Construction works to make a difference, delivering excellence on every project. Mike Geary, President, leads the team and maintains a hands-on approach on all aspects of the company, including direct involvement in many construction projects. Pirtle has constructed \$1 billion in mixed-use projects, \$300 million in transportation projects, 428 K-12 projects, 331 interior renovations, 74 universities and colleges, and served over 50+ municipalities of Florida. Pirtle Construction has a bonding capacity of \$500 million.

Credit Evaluation: A satisfactory D&B Report was pulled for James B. Pirtle Construction Company, Inc., on January 4, 2024, which revealed no bankruptcies, judgements or liens, two suits, one UCC and a Paydex score of 80.

**Bank and Trade**

References: First Housing has not received a satisfactory bank statement for Pirtle Construction. First Housing has received three satisfactory trade responses.

Financial Statements: First Housing has received financial statements as summarized below:



James B. Pirtle Construction Company Audited Balance Sheet December 31, 2020	
Cash	\$3,726,173
Total Assets	\$18,740,097
Total Liabilities	\$11,270,646
Total Equity	7,469,451

**Summary:**

First Housing recommends that James B. Pirtle Construction Company, Inc. be accepted as the General Contractor for the construction of the Development. Additionally, a 100% Payment and Performance Bond will be provided.

## Syndication Information

Syndicator Name: Wells Fargo Community Lending and Investment

Contact Person: Matthew Parkhill  
 Managing Director  
 Wells Fargo Community Lending & Investment  
 301 South College Street, 17th Floor  
 Charlotte, NC 28288  
 704-301-0838 Telephone  
[matthew.d.parkhill@wellsfargo.com](mailto:matthew.d.parkhill@wellsfargo.com)

Experience: Wells Fargo Investment specializes in offering debt and equity capital to organizations that provide economic development, job creation, and affordable housing in communities of need nationwide. Wells Fargo Investment invests directly in individual projects and with third-party syndicators that support affordable housing development for a minimum 15-year investment term. Their relationship approach means there is one point of contact who can give access to a wide range of complementary products and services.

Financial Statements:

Wells Fargo Securities, LLC (An Indirect Wholly-Owned Subsidiary of Wells Fargo & Company) Consolidated Balance Sheet June 30, 2023 (in thousands)	
Cash and Cash Equivalents	\$360,008
Total Assets	\$132,644,128
Total Liabilities	\$123,037,460
Equity	\$9,606,668

Summary: Wells Fargo Investment has demonstrated that it has the experience and financial strength to serve as the syndicator for this Development.

## Property Management Information

### Management

Company: SPM, LLC

EIN: 63-1042087

Contact: Janice Foci  
Regional Property Manager  
722 SW 27<sup>th</sup> Terrace  
Boynton Beach, FL  
561-236-4082 Telephone  
[JLynnFoci@comcast.net](mailto:JLynnFoci@comcast.net)

Experience: SPM was founded in 1977. Their portfolio includes 19,519 units, across 207 multifamily communities and 16 states. SPM's mission is to provide a quality living experience in apartment communities that are well-developed, well-managed and an asset to the surrounding neighborhoods and communities. More than property managers, SPM are data driven operators, with a keen understanding of brand and customer experience, where talented staff are equipped with technology to support a new generation of renters. By infusing technology in ever corner of their business, they attract and grow top tier talent, better deliver upon our resident's needs and expectations and ultimately their client's and partner's expectations.

Management Agreement: The Applicant has submitted a draft Management Agreement between Tequesta Reserve, LLC ("Owner") and SPM, LLC ("Agent"). The Agreement states the Agent shall receive a monthly fee for Gross Residential Income, Gross Commercial Income, Gross Miscellaneous of 4.8%. In addition there will be a \$4 per unit per month for accounting/bookkeeping services and \$4 per unit per month for computer/occupancy services. Receipt of a final executed Management Agreement is a condition of this report.

Management Plan: The Applicant has not provided a Management Plan at this time and is a condition of this report.

**Summary:**

The management company's principals have an acceptable amount of experience in the management of affordable multifamily housing. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

15-Year Proforma – Tequesta Reserve

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																
INCOME:	Gross Potential Rental Income	\$1,782,864	\$1,818,521	\$1,854,892	\$1,891,990	\$1,929,829	\$1,968,426	\$2,007,794	\$2,047,950	\$2,088,909	\$2,130,688	\$2,173,301	\$2,216,767	\$2,261,103	\$2,306,325	\$2,352,451
	Other Income															
	Miscellaneous	\$39,900	\$40,698	\$41,512	\$42,342	\$43,189	\$44,053	\$44,934	\$45,833	\$46,749	\$47,684	\$48,638	\$49,611	\$50,603	\$51,615	\$52,647
	Gross Potential Income	\$1,822,764	\$1,859,219	\$1,896,404	\$1,934,332	\$1,973,018	\$2,012,479	\$2,052,728	\$2,093,783	\$2,135,659	\$2,178,372	\$2,221,939	\$2,266,378	\$2,311,705	\$2,357,940	\$2,405,098
	Less:															
	Physical Vac. Loss Percentage: 4.00%	\$72,911	\$74,369	\$75,856	\$77,373	\$78,921	\$80,499	\$82,109	\$83,751	\$85,426	\$87,135	\$88,878	\$90,655	\$92,468	\$94,318	\$96,204
	Collection Loss Percentage: 1.00%	\$18,228	\$18,592	\$18,964	\$19,343	\$19,730	\$20,125	\$20,527	\$20,938	\$21,357	\$21,784	\$22,219	\$22,664	\$23,117	\$23,579	\$24,051
	<b>Total Effective Gross Income</b>	<b>\$1,731,626</b>	<b>\$1,766,258</b>	<b>\$1,801,583</b>	<b>\$1,837,615</b>	<b>\$1,874,367</b>	<b>\$1,911,855</b>	<b>\$1,950,092</b>	<b>\$1,989,094</b>	<b>\$2,028,876</b>	<b>\$2,069,453</b>	<b>\$2,110,842</b>	<b>\$2,153,059</b>	<b>\$2,196,120</b>	<b>\$2,240,043</b>	<b>\$2,284,843</b>
	EXPENSES:	Fixed:														
		Ground Lease	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Real Estate Taxes		\$21,596	\$22,244	\$22,911	\$23,599	\$24,306	\$25,036	\$25,787	\$26,560	\$27,357	\$28,178	\$29,023	\$29,894	\$30,791	\$31,714	\$32,666
Insurance		\$153,000	\$157,590	\$162,318	\$167,187	\$172,203	\$177,369	\$182,690	\$188,171	\$193,816	\$199,630	\$205,619	\$211,788	\$218,141	\$224,686	\$231,426
Variable:																
Management Fee Percentage: 5.22%		\$90,414	\$92,222	\$94,067	\$95,948	\$97,867	\$99,824	\$101,821	\$103,857	\$105,934	\$108,053	\$110,214	\$112,418	\$114,667	\$116,960	\$119,299
General and Administrative		\$28,500	\$29,355	\$30,236	\$31,143	\$32,077	\$33,039	\$34,030	\$35,051	\$36,103	\$37,186	\$38,302	\$39,451	\$40,634	\$41,853	\$43,109
Payroll Expenses		\$104,500	\$107,635	\$110,864	\$114,190	\$117,616	\$121,144	\$124,778	\$128,522	\$132,377	\$136,349	\$140,439	\$144,652	\$148,992	\$153,462	\$158,066
Utilities		\$85,120	\$87,674	\$90,304	\$93,013	\$95,803	\$98,677	\$101,638	\$104,687	\$107,827	\$111,062	\$114,394	\$117,826	\$121,361	\$125,002	\$128,752
Marketing and Advertising		\$3,800	\$3,914	\$4,031	\$4,152	\$4,277	\$4,405	\$4,537	\$4,674	\$4,814	\$4,958	\$5,107	\$5,260	\$5,418	\$5,580	\$5,748
Maintenance and Repairs/Pest Control		\$39,900	\$41,097	\$42,330	\$43,600	\$44,908	\$46,255	\$47,643	\$49,072	\$50,544	\$52,060	\$53,622	\$55,231	\$56,888	\$58,594	\$60,352
Grounds Maintenance and Landscaping		\$15,200	\$15,656	\$16,126	\$16,609	\$17,108	\$17,621	\$18,150	\$18,694	\$19,255	\$19,833	\$20,428	\$21,040	\$21,672	\$22,322	\$22,991
Security		\$15,732	\$16,204	\$16,690	\$17,191	\$17,707	\$18,238	\$18,785	\$19,348	\$19,929	\$20,527	\$21,142	\$21,777	\$22,430	\$23,103	\$23,796
Reserve for Replacements		\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$22,800	\$23,484	\$24,189	\$24,914	\$25,662	\$26,431
<b>Total Expenses</b>		<b>\$580,563</b>	<b>\$596,392</b>	<b>\$612,677</b>	<b>\$629,433</b>	<b>\$646,672</b>	<b>\$664,410</b>	<b>\$682,660</b>	<b>\$701,438</b>	<b>\$720,758</b>	<b>\$740,638</b>	<b>\$761,176</b>	<b>\$783,527</b>	<b>\$805,909</b>	<b>\$828,940</b>	<b>\$852,638</b>
<b>Net Operating Income</b>	<b>\$1,151,063</b>	<b>\$1,169,867</b>	<b>\$1,188,906</b>	<b>\$1,208,182</b>	<b>\$1,227,695</b>	<b>\$1,247,445</b>	<b>\$1,267,432</b>	<b>\$1,287,656</b>	<b>\$1,308,117</b>	<b>\$1,328,816</b>	<b>\$1,349,066</b>	<b>\$1,369,532</b>	<b>\$1,390,211</b>	<b>\$1,411,103</b>	<b>\$1,432,205</b>	
<b>Debt Service Payments</b>																
First Mortgage - HFABC/HUD/PNC	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413	\$812,413
Fourth Mortgage - BCHA	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753	\$92,753
Fifth Mortgage - BBC INC.	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500	\$251,500
First Mortgage Fees - HFABC/MIP	\$85,978	\$85,730	\$85,464	\$85,178	\$84,872	\$84,544	\$84,192	\$83,815	\$83,411	\$82,980	\$82,518	\$82,024	\$81,496	\$80,932	\$80,330	
<b>Total Debt Service Payments</b>	<b>\$1,242,644</b>	<b>\$1,242,396</b>	<b>\$1,242,130</b>	<b>\$1,241,844</b>	<b>\$1,241,538</b>	<b>\$1,241,209</b>	<b>\$1,240,858</b>	<b>\$1,240,481</b>	<b>\$1,240,077</b>	<b>\$1,239,646</b>	<b>\$1,239,184</b>	<b>\$1,238,690</b>	<b>\$1,238,162</b>	<b>\$1,237,598</b>	<b>\$1,236,996</b>	
Cash Flow after Debt Service	-\$91,581	-\$72,529	-\$53,223	-\$33,662	-\$13,843	\$6,235	\$26,574	\$47,175	\$68,040	\$89,170	\$109,882	\$130,842	\$152,049	\$173,505	\$195,210	
<b>Debt Service Coverage Ratios</b>																
DSC - First Mortgage plus Fees	1.28	1.30	1.32	1.35	1.37	1.39	1.41	1.44	1.46	1.48	1.51	1.53	1.56	1.58	1.60	
DSC - Second Mortgage plus Fees	1.28	1.30	1.32	1.35	1.37	1.39	1.41	1.44	1.46	1.48	1.51	1.53	1.56	1.58	1.60	
DSC - Third Mortgage plus Fees	1.28	1.30	1.32	1.35	1.37	1.39	1.41	1.44	1.46	1.48	1.51	1.53	1.56	1.58	1.60	
DSC - Fourth Mortgage plus Fee	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.37	1.39	1.41	1.43	1.45	
DSC - Fifth Mortgage plus Fees	0.93	0.94	0.96	0.97	0.99	1.01	1.02	1.04	1.05	1.07	1.09	1.11	1.12	1.14	1.16	
DSC - All Mortgages and Fees	0.93	0.94	0.96	0.97	0.99	1.01	1.02	1.04	1.05	1.07	1.09	1.11	1.12	1.14	1.16	
<b>Financial Ratios</b>																
Operating Expense Ratio	33.53%	33.77%	34.01%	34.25%	34.50%	34.75%	35.01%	35.26%	35.53%	35.79%	36.09%	36.39%	36.70%	37.01%	37.32%	
Break-even Economic Occupancy Ratio (all debt)	100.29%	99.16%	98.07%	97.00%	95.96%	94.95%	93.97%	93.01%	92.08%	91.17%	90.32%	89.49%	88.68%	87.90%	87.14%	

**50% Test**

Tax-Exempt Bond Amount	\$25,000,000
Less: Debt Service Reserve Funded with Tax-Exempt Bond Proceeds	\$0
Other:	\$0
Other:	\$0
Equals Net Tax-Exempt Bond Amount	\$25,000,000
Total Depreciable Cost	\$39,509,653
Plus Land Cost	\$1,844,000
Aggregate Basis	\$41,353,653
Net Tax-Exempt Bond to Aggregate Basis Ratio	60.45%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits

**DEVELOPMENT**

**NAME: Tequesta Reserve**

**DATE: January 9, 2024**

In accordance with the applicable Program Rule(s), the applicant is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation ("FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the applicant that the transaction can close within the allowed time frame. Unsatisfactory items, if any, are noted below in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
1. The development’s final “as submitted for permitting” plans and specifications. Note: Final “signed, sealed, and approved for construction” plans and specifications will be required thirty days before closing.	Unsatis.	1.
2. Final site plan and/or status of site plan approval.	Unsatis.	2.
3. Permit Status.	Unsatis.	3.
4. Pre-construction analysis (“PCA”). a. No construction costs exceeding 20% is subcontracted to any one entity with the exception of a subcontractor contracted to deliver the building shell of a building of at least 5 stories which may not have more than 31% of the construction cost in a subcontract. b. No construction costs is subcontracted to any entity that has common ownership or is an affiliate of the general contractor of the developer.	Satis.  Satis.  Satis.	
5. Survey.	Unsatis.	4.
6. Complete, thorough soil test reports.	Unsatis	5.
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor and management agent. Confirmed active status on Sunbiz for Applicant, Developer, and GC entities.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Unsatis.	
13. Management Agreement and Management Plan.	Unsatis.	6.
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	
15. Firm commitment letter from the syndicator, if any.	Satis.	7.

16. Firm commitment letter(s) for any other financing sources.	Satis.	8.
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Unsatis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with "not to exceed" costs.	Unsatis.	9.
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Unsatis.	10.
23. Receipt of executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128.	Satis.	11.
24. If the owner has a HAP Contract or ACC with HUD, then receipt of HUD approval for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located.	Unsatis.	12.
25. Receipt of Tenant Eligibility and Selection Plan	N/A	.
26. Receipt of GC Certification	Satis.	
27. Reliance for FHDC as agent for FHFC is include in all applicable third party reports: Appraisal, Market Study, PCA, CNA, and Phase I.	Unsatis.	13.

1. Receipt of final plans and specifications is a condition of this report.
2. Receipt of final site plan and/or status of site plan approval is a condition of this report.
3. Acceptable permits or a permit ready letter is a condition of this report.
4. A final survey is a condition of this report.
5. Receipt of a letter confirming the recommendations in the Geotechnical Exploration Report, dated March 4, 2022, prepared by UES, are followed is a condition of this report.
6. Receipt of an executed Management Agreement and Management Plan are a condition of this report.
7. Firm commitment for syndication from Wells Fargo Investment has not been received.
8. Firm commitment from PNC (construction and permanent financing), Wells Fargo Bridge Loan, BCHFD HOME Loan, BCHFD ARP Loan and BBC Inc. Loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report have not been received at this time.



9. An executed Cost Plus a Fee, with a Guaranteed Maximum Price Contract is a condition of this report.
10. An executed Ground Lease has not been received at this time.
11. Receipt of Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121 and 126 are a condition of this report.
12. First Housing has based the HAP rents on the Rent Comparability Study, dated January 9, 2023, prepared by Novogradac for the Development. An executed HAP contract is a condition of this report.
13. Receipt of Phase I reliance is a condition of this report.

# **ITEM 5**

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

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

The following are items considered to be of note regarding the financial reports for the month of December 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 budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity and positive change in market value of investment portfolio. Expenses are less than budget.

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

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

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

### Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – December 2023 comparison to November 2023)
- Attachment 2, Page 3: Balance Sheet (Flux Report – December 2023 comparison to December 2022)
- Attachment 3, Page 4: P&L (Flux Report – December 2023 comparison to November 2023)
- Attachment 4, Page 5: P&L (Flux Report – December 2023 comparison to December 2022)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of December 31, 2023
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at December 31, 2023
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of December 31, 2023

**Attachment 1**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Balance Sheet (Flux Report)**  
**12/31/2023**

	Dec-23	Nov-23	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,330,752	\$ 1,325,916	4,836	0.4%	
Cash-LOC	6,823	6,795	28	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 375,000				
Indemnification Deposits	640,000				
Interest	72,588				
	1,087,588	1,083,103	4,485	0.4%	
Cash-BNY Mellon Custody Account	2,065,073	2,036,971	28,102	1%	
Total Cash	4,490,236	4,452,785			
Investments-BNY Mellon Custody Account	11,730,550	11,542,097	188,453	2%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	40,802	11,509	29,293	255%	1
Interest Receivable	70,078	51,898	18,180	35%	1
Notes Receivable-CDC	143,611	144,583	(972)	-1%	
Notes Receivable - Mt. Olive	121,156	121,156	-	NA	
HFA Mortgage Receivables	6,602	6,700	(98)	-1%	
Whole Loan Mortgages Receivable	223,633	241,836	(18,203)	-8%	
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(70,523)	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(815,459)	(815,459)	-	NA	
Total Assets	17,888,648	17,634,544			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	160,218	160,218	-	NA	
Total Assets and Deferred outflows	\$ 18,048,866	\$ 17,794,762			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 43,000	-	NA	
Due to BOCC - Exp reimb	274,933	196,376	78,557	40%	1
Good Faith Deposits	375,000	375,000	-	NA	
Net Pension Liability - Pension	478,858	478,858	-	NA	
Net Pension Liability - HIS	155,814	155,814	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,404,605	1,326,048			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	29,246	29,246	-	NA	
<b>Equity</b>					
Beginning of year	16,119,886	16,119,886			
Prior Period Adjustment	6,220	6,220	-	NA	
Current Year Earnings	488,908	313,361			
Total Equity	16,615,015	16,439,468			
Total Liabilities, Deferred Inflows and Equity	\$ 18,048,866	\$ 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 month

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

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

**Balance Sheet (Flux Report)**  
**12/31/2023**

	Dec-23	Dec-22	\$ Difference	% Difference	*Explanation
<b>Assets</b>					
Cash-Wells Fargo	\$ 1,330,752	\$ 910,179	420,573	46%	<b>3,4</b>
Cash-LOC	6,823	6,497	326	5%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 375,000				
Indemnification Deposits	640,000				
Interest	72,588				
	1,087,588	852,013	235,575	28%	<b>3</b>
Cash-BNY Mellon Custody Account	2,065,073	519,991	1,545,082	297%	<b>2</b>
Total Cash	4,490,236	2,288,680			
Investments-BNY Mellon Custody Account	11,730,550	11,616,162	114,388	1%	<b>2,8</b>
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	40,802	118,708	(77,906)	-66%	<b>1</b>
Interest Receivable	70,078	80,841	(10,763)	-13%	<b>1</b>
Notes Receivable-CDC	143,611	154,306	(10,695)	-7%	
Notes Receivable-Mt. Olive	121,156	141,156	(20,000)	-14%	<b>5</b>
HFA Mortgage Receivables	6,602	7,221	(619)	-9%	
Whole Loan Mortgages Receivable	223,633	251,149	(27,516)	-11%	<b>7</b>
Allowance for Doubtful Whole Loan Mortgages	(70,523)	(102,104)	31,581	-31%	<b>7</b>
Loan Receivable - SE FL CDF	-	557,431	(557,431)	-100%	<b>4</b>
Interest Receivable - SE FL CDF	-	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	(815,459)	(789,559)	(25,900)	3%	
Total Assets	17,888,648	16,273,878			
<b>Deferred Outflows</b>					
Deferred outflows related to pension	160,218	149,338	10,880	7%	
Total Assets and Deferred outflows	\$ 18,048,866	\$ 16,423,217			
<b>Liabilities</b>					
Accrued Sick/Vacation, ST	\$ 43,000	\$ 39,000	4,000	10%	
Due to BOCC - Exp reimb	274,933	231,300	43,633	19%	<b>1</b>
Good Faith Deposits	375,000	300,000	75,000	25%	<b>9</b>
Net Pension Liability - Pension	478,858	136,813	342,045	250%	<b>6</b>
Net Pension Liability - HIS	155,814	182,602	(26,788)	-15%	<b>6</b>
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,404,605	966,715			
<b>Deferred Inflows</b>					
Deferred inflows related to pension	29,246	315,521	(286,275)	-91%	<b>6</b>
<b>Equity</b>					
Beginning of year	16,119,886	14,682,364			
Prior Period Adjustment	6,220	15,519	(9,299)	-60%	<b>6</b>
Current Year Earnings	488,908	443,097			
Total Equity	16,615,014	15,140,981			
Total Liabilities, Deferred Inflows and Equity	\$ 18,048,866	\$ 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 year

- 1** Timing of receipts/payments and accruals based on budget
- 2** Sales/maturities and earnings in Investments - BNY used to purchase treasury in Cash - BNY
- 3** Closing, indemnity, good faith deposits, and issuer fees received for new bond issues after December 2022
- 4** SFCDF Loan repaid to Cash-WF January 2023
- 5** Payments received on notes receivable after December 2022
- 6** Audit adjustments
- 7** Adjustments to agree to Cenlar
- 8** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 9** Good faith deposits received after December 2022

**Attachment 3**  
**The Housing Finance Authority of Broward County**  
**110 NE Third Street, #300**  
**Fort Lauderdale, FL 33301**  
**Profit & Loss (Flux Report)**  
**12/31/2023**

	<u>Dec-23</u>	<u>Nov-23</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
<b>Income</b>					
Bond Authority Fees	\$ 233,483	\$ 164,591	68,892	42%	<b>3</b>
Application, TEFRA and Closing Fees	76,500	76,000	500	1%	
MCC and Lender Program Income	175	175	-	0%	
Interest Income, Mortgages	152	76	76	100%	
Interest Income, BNY Mellon	123,454	101,801	21,653	21%	<b>1</b>
Interest Income, LOC	88	60	28	47%	
Net Change in Investment Value	375,818	176,453	199,365	113%	<b>2</b>
Total Income	<u>\$ 809,670</u>	<u>\$ 519,156</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 185,575	\$ 123,717	61,858	50%	<b>1</b>
Other Expenses, Broward County	50,096	33,397	16,699	50%	<b>1</b>
Professional Fees	49,694	20,195	29,499	146%	<b>1</b>
Bank Management Fees	1,875	1,875	-	0%	
Advertising/Marketing	891	891	-	0%	
Dues and Membership Fees	2,595	2,595	-	0%	
Building/Land Maintenance	22,877	17,860	5,017	28%	<b>1</b>
Utilities	7,159	5,265	1,894	36%	
Total Expenses	<u>\$ 320,762</u>	<u>\$ 205,795</u>			
Net Profit/(Loss)	\$ 488,908	\$ 313,361	175,547	56%	<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
- 3** Receipts related to new bond issues in current month

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

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)**  
**12/31/2023**

	Dec-23	Dec-22	\$ Difference	% Difference to Prior Year	*Explanation
<b>Income</b>					
Bond Authority Fees	\$ 233,483	\$ 316,384	(82,901)	-26%	3
Application, TEFRA and Closing Fees	76,500	303,500	(227,000)	-75%	3
MCC and Lender Program Income	175	75	100	133%	
Interest Income, Mortgages	152	124	28	23%	
Interest Income, BNY Mellon	123,454	98,344	25,110	26%	2
Net Change in Investment Value	375,818	89,398	286,420	320%	2
Interest Income, FHLB LOC	88	57	31	54%	
Interest Income, SFCDF Loan	-	3,716	(3,716)	100%	
Total Income	<u>\$ 809,670</u>	<u>\$ 811,598</u>			
<b>Expenses</b>					
Personnel Services, Broward Co	\$ 185,575	\$ 182,582	2,993	2%	
Other Expenses, Broward County	50,096	48,718	1,378	3%	
Professional Fees	49,694	80,670	(30,976)	-38%	1
Bank Management Fees	1,875	825	1,050	127%	
Advertising/Marketing	891	2,365	(1,474)	-62%	
Dues and Membership Fees	2,595	2,595	-	0%	
Building/Land Maintenance	22,877	13,212	9,665	73%	1
Utilities	7,159	6,700	459	7%	
Capital Outlay Expense	-	30,834	(30,834)	100%	1
Total Expenses	<u>\$ 320,762</u>	<u>\$ 368,501</u>			
Net Profit/(Loss)	\$ 488,908	\$ 443,097	45,811	10%	1

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

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

**"%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 December 2023**

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
<b>Income</b>						
Bond Authority Fees	\$ 233,483	\$ 140,000	(93,483)	-67%	1	\$ 560,000
Application, TEFRA and Closing Fees	76,500	80,000	3,500	4%		320,000
MCC and Lender Program Income	175	875	700	80%		3,500
Interest Income, Mortgages	152	-	(152)	NA		-
Interest Income, BNY Mellon	123,454	84,750	(38,704)	-46%	2	339,000
Net Change in Investment Value	375,818	-	(375,818)	NA		-
Interest Income, FHLB LOC	88	-	(88)	NA		-
Rent Income	-	36,746	36,746	100%	1	146,982
<b>Total Income</b>	<b>\$ 809,670</b>	<b>\$ 342,370</b>				<b>\$ 1,369,482</b>
<b>Expenses</b>						
Personnel Services, Broward Co	\$ 185,575	\$ 185,575	-	0%		\$ 742,300
Other Expenses, Broward County	50,096	50,096	-	0%		200,382
Professional Fees	49,694	55,250	5,556	10%	1	221,000
Bank Management Fees	1,875	1,400	(475)	-34%		5,600
Advertising/Marketing	891	1,250	359	29%		5,000
Dues and Membership Fees	2,595	-	(2,595)	NA		10,000
Conference and Travel Expense	-	8,750	8,750	100%	1	25,000
Postage/FedEx	-	50	50	100%		200
Building/Land Maintenance	22,877	21,250	(1,627)	-8%		85,000
Utilities	7,159	6,250	(909)	-15%		25,000
Capital Outlay Expense	-	12,500	12,500	100%	1	50,000
<b>Total Expenses</b>	<b>\$ 320,762</b>	<b>\$ 342,370</b>				<b>\$ 1,369,482</b>
<b>Net Profit/(Loss)</b>	<b>\$ 488,908</b>	<b>\$ 0</b>				<b>\$ 0</b>

Budgeted Expenses - Actual Expenses = \$ 21,608 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**  
**12/31/2023**

<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>
2020 Federation Sunrise	\$ 29,293	\$ 29,293	\$ -	\$ -	\$ -
<b>Total BNY Mellon Authority Fee Receivable</b>	<b>\$ 29,293</b>	<b>\$ 29,293</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	\$ 11,509	\$ -	\$ -	\$ -	\$ 11,509
<b>Total Regions Authority Fee Receivable</b>	<b>\$ 11,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,509</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>\$ 40,802</b>	<b>\$ 29,293</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,509</b>

# 2885 Broward Housing Finance Authority

110 NE Third Street #300  
Fort Lauderdale, FL 33301

Attachment 7

## Reconciliation Report

1/4/2024  
11:34:08 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
<b>Checking Account: 1-1000 Cash-Wells Fargo</b>				
<b>Date of Bank Statement: 12/31/2023</b>				
<b>Last Reconciled: 11/30/2023</b>				
<b>Last Reconciled Balance: \$1,341,844.09</b>				
 <b>Cleared Checks</b>				
5423	7/21/2023	Cadillac Graphics, Inc.		\$57.81
5459	11/17/2023	Zomermaand Financial Advisor		\$6,100.00
5464	11/17/2023	Dufresne CPA Services, PA		\$7,350.00
5465	11/17/2023	NALHFA		\$2,420.00
5468	12/14/2023	Holmes Lawn Services		\$335.00
5469	12/14/2023	Amer-plus Janitorial & Mainten		\$4,016.48
5470	12/14/2023	Airmatic Controls, Inc.		\$665.49
5471	12/14/2023	Bryant Miller Olive, PA		\$16,049.25
5472	12/14/2023			\$0.00
5466	12/15/2023			\$0.00
5473	12/18/2023	TECO Peoples Gas		\$107.33
GJ001311	12/28/2023	WF:Utilities debits		\$1,786.65
Total:			\$0.00	\$38,888.01

### Cleared Deposits

GJ001312	12/6/2023	"WF:2ndMtgP&I,BrwdHsngSltn	\$1,559.06	
GJ001310	12/29/2023	WF:2ndMtgP&I deposited	\$86.84	
CR000259	12/29/2023	Payment; 2011 Mar lago	\$39,600.00	
Total:			\$41,245.90	\$0.00

### Outstanding Checks

5467	12/14/2023	Dufresne CPA Services, PA		\$7,350.00
5474	12/18/2023	Zomermaand Financial Advisor		\$6,100.00
Total:			\$0.00	\$13,450.00

### Reconciliation

AccountEdge Pro Balance on 12/31/2023:	\$1,330,751.98
Add: Outstanding Checks:	\$13,450.00
Subtotal:	\$1,344,201.98
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,344,201.98</u>

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

	<u>12/31/2022</u>	<u>12/31/2023</u>
BNY Mellon Custody Acct	<u>\$ 89,398</u>	<u>\$ 375,818</u>
<b>Cumulative Net Change in Investment Value</b>		<u>\$ 286,420</u>