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Tax Equity and Fiscal Responsibility Act (“TEFRA”) Minutes

Multifamily Housing Revenue Bonds – Highland Oaks Townhomes

An advertised (“TEFRA”) Public Hearing for Highland Oaks Townhomes (the “Development”) was held by the Housing Finance Authority of Broward County, Florida, on Wednesday, July 15, 2020, at 9:30 a.m., telephonically due to the COVID-19 Pandemic at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida, in reference to the Multifamily Housing Revenue Bonds.

The meeting was called to order by the Executive Director, Ralph Stone at 9:30 a.m.

Present:

HFA Staff:

Ralph Stone, Executive Director
Norman Howard, Manager
Sonia Isme, Secretary

Public (Phone) Participation:

Michael Wohl, Coral Rock Group, LLC
Lisette Cantillo, Coral Rock Group, LLC
Luis Gonzalez, Paragon Group of Florida
Miriam Carrillo, City of Pompano Beach
Nguyen Tran, CRA Director, Pompano Beach
Deborah Zomermaand, Zomermand Financial
Advisor Services, LLC

Mr. Stone announced a public hearing was being held by the Housing Finance Authority of Broward County, Florida, for the purpose of receiving comments and hearing discussion concerning the proposed issuance by the Authority of its Multifamily Housing Mortgage Revenue Bonds (the “Bonds”), in an aggregate principal amount of not to exceed \$21,000,000 in one or more series, to provide financing for the acquisition, construction and equipping for multifamily residential rental facilities to be known as “Highland Oaks Townhomes” consisting of approximately 138 units located on approximately 10.75 acres at 309, 313, 317 and 321 Northwest 10th Street, Pompano Beach, Florida, to be occupied by persons of low to moderate income and owned and operated by Coral Rock Pompano, LLC, a Florida limited liability company, or an entity related to such limited liability company.

The public hearing was conducted pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance by the Authority of its Bonds. A transcript of the testimony given at this public hearing will be provided to the Board of County Commissioners of Broward County at a regular meeting of the Commission, at which time the Commission will, for purposes of complying with the Code, approve or disapprove the issuance of the Bonds by the Authority.



Mr. Howard presented the Affidavit of Publication of Notice of the public hearing, published on Monday, July 6, 2020, in the Sun-Sentinel, and directed that it become part of the TEFRA Minutes as Exhibit "A". The presentation of notice sufficed to cover all hearings undertaken for Highland Oaks Townhomes.

Mr. Stone opened the public hearing for comments from the audience who wished to be heard concerning the proposed issuance to provide financing for Highland Oaks Townhomes.

Mr. Nguyen Tran spoke on behalf of the CRA and City of Pompano Beach ("the City"). Mr. Tran indicated he spoke with Michael Wohl, Coral Rock Group LLC regarding the project and was not aware that the location was in proximity of an awarded 9% tax credit deal known as Sonata Apartments. In relation to the cities Consolidated Plan policy, the CRA complies with keeping the area deconcentrated due to the existing high poverty conditions. He expressed the concern of having a 4% tax credit deal directly adjacent to a 9% tax deal development site. As a result, both the City and CRA opposed to the construction of Highland Oaks Townhomes based upon the concentration of poverty and demographic competitiveness.

Mr. Michael Wohl provided a brief history of the firm and the firms relationship with the City. He stated a recent study was conducted by an FIU professor that reported 7000 cost burden renters paying above their gross income and the need for affordable housing in the City of Pompano Beach. Mr. Wohl explained the advantages of developing Highland Oaks Townhomes and its difference to Pinnacle Village. He shared that a developer tried to establish a *For Sale* development project that fell through. Afterwards, the City then approved the site for rental developments and are now objecting to the affordability. Mr. Wohl indicated that rejecting the project was a violation to Federal and State laws. He stated he reached out to the Mayor but was unable to connect and have now sought the assistance of a prominent zoning attorney. Mr. Wohl, then stated that it was unclear why the City would object.

Ms. Miriam Carillo, City of Pompano Beach clarified that the City was not objecting to the project and that the developer can build wherever. The City's concern was only that the location was in proximity of the 9% deal, and that the concentration in the area is higher than the poverty level.

Mr. Wohl concluded that Coral Rock, LLC would like the development to become economically beneficial to the City. He stated there were major construction plans and desired programs for children. Therefore, he objects to the cities remarks on deconcentrating the area as opposed to the study from FIU.

Mr. Tran concluded the City/CRA were not opposing affordability and does understand the need for affordable housing. He stated that if the 4% credit was through Florida Housing Finance Corporation ("FHFC"), then you must adhere to its affordability distance requirements.

Mr. Ralph Stone mentioned that when HFA works with FHFC, the HFA does observe the same dynamics as far as FHFC not wanting projects in close range of one another. To date, FHFC have not imposed any distance requirements on projects in Broward County due to deficiency. For example, in the last five years, three nearby projects were constructed on the same intersection. He stated he would defer to FHFC on their rule.

Additional comments and discussions ensued between Mr. Michael Wohl and Mr. Nguyen Tran. Mr. Stone concluded that during the phase of HFA financing, there will be a required underwriters report that would survey the marketability and feasibility of the project. He indicated that staff would transcribe minutes of the hearing, and the item will be presented to the County Commissioners around October or November.

Hearing no further comments, Mr. Stone closed the public hearing at 9:49am.

EXHIBIT A
SUN-SENTINEL

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION
RECEIVED

2020 JUL 14 AM 9: 02

Sold To:

Housing Finance Authority of Broward County - CU00117200
110 NE 3rd St Suite 300 Suite 300, Suite 300
FORT LAUDERDALE,FL 33301

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Housing Finance Authority of Broward County - CU00117200
110 NE 3rd St Suite 300 Suite 300, Suite 300
FORT LAUDERDALE,FL 33301

Published Daily

Fort Lauderdale, Broward County, Florida
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Before the undersigned authority personally appeared Amy Houser, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

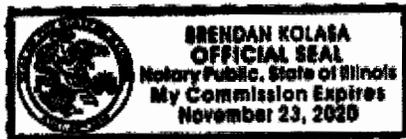
The matter of 11720-Notice of Public Meeting ,
Was published in said newspaper in the issues of; Jul 06, 2020

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation, any discount, rebate, commission or refund, for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

Sworn to and subscribed before me this: July 09, 2020.

Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

EXHIBIT A
SUN-SENTINEL

**NOTICE OF PUBLIC HEARING
HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

NOTICE IS HEREBY GIVEN, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, that the Housing Finance Authority of Broward County, Florida (the "Authority") will hold and conduct a public hearing to be held on July 15, 2020, beginning at 9:30 a.m. or as soon thereafter as such matters may be heard. The public hearing will be held via the following toll-free telephonic conference line in lieu of physical presence at the public hearing:

Dial in Number: 1-888-585-9008

Conference Room ID: 254-496-547

The purpose of the public hearing is to receive comments and hear discussion concerning the proposed issuance by the Authority of its Multifamily Housing Mortgage Revenue Bonds (the "Bonds"), in an aggregate principal amount of not to exceed \$21,000,000 in one or more series, to provide financing for the acquisition, construction and equipping for multifamily residential rental facilities to be known as "Highland Oaks Townhomes" (the "Development"), consisting of approximately 138 units located on approximately 10.75 acres at 309, 313, 317 and 321 Northwest 10th Street, Pompano Beach, Florida, to be occupied by persons of low to moderate income and owned and operated by Coral Rock Pompano, LLC, a Florida limited liability company, or an entity related to such limited liability company.

All interested persons are invited to participate in said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed plan of financing and the nature and location of the Development. Written comments may be submitted to the Authority, 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301, Attention: Executive Director. Should any person decide to appeal any decision made by the Authority at this hearing or by the Board of County Commissioners of Broward County, Florida (the "Board") with respect to the approval of the plan of financing, he or she will need a record of the proceedings, and he or she will need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority at (954) 357-4900. The Authority will submit a transcript of the statements made at the hearing to the Board, which must approve or disapprove of the issuance of the Bonds.

HOUSING FINANCE AUTHORITY OF

EXHIBIT A
SUN-SENTINEL

BROWARD COUNTY, FLORIDA

By: Ralph Stone, Executive Director
7/06/2020 6712609

Order # - 6712609