

RESOLUTION NO. 07R-05-138

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING FUNDING IN AN AMOUNT NOT TO EXCEED \$4 MILLION DOLLARS FOR THE LAUDERHILL HOUSING AUTHORITY TO PURCHASE 34 UNITS WITHIN CENTRAL LAUDERHILL FOR REHABILITATION AND MANAGEMENT BY THE AUTHORITY FOR RENTAL PURPOSES; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY COMMISSION)

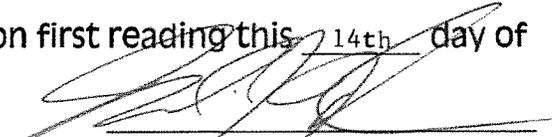
BE IT RESOLVED BY THE COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

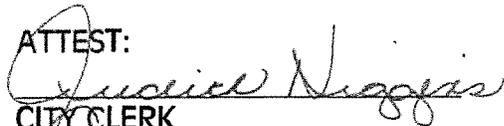
Section 1. That the City of Lauderhill hereby approves funding in an amount not to exceed \$4 million dollars for the Lauderhill Housing Authority to purchase 34 units within Central Lauderhill for rehabilitation and management by the Authority for rental purposes.

SECTION 2. That this Resolution shall take effect immediately upon its passage.

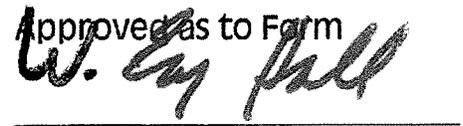
DATED this 14th day of May, 2007.

PASSED AND ADOPTED on first reading this 14th day of May, 2007.


PRESIDING OFFICER

ATTEST:

CITY CLERK

MOTION	<u>Bates</u>
SECOND	<u>Holness</u>
M. BATES	<u>Yes</u>
H. BENSON	<u>Yes</u>
H. BERGER	<u>Yes</u>
D. HOLNESS	<u>Yes</u>
R. KAPLAN	<u>Yes</u>

Approved as to Form

W. Earl Hall
City Attorney

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Indicate with an (x) this type of request:

ORDINANCE
 RESOLUTION
 OTHER

Meeting Date:

May 14, 2007

Request Action: (State the action requested of the Commission and why the action is necessary. What is the expected outcome of the action?)

A resolution of the City of Lauderhill, City Commission approving funding for the Lauderhill Housing Authority to purchase properties for rehabilitation and management.

Need: (Why is there a need for this action?)

While Lauderhill is a vibrant community with significant economic growth, there exists a need for change in the current housing stock. Lauderhill has approximately 3,000 rentals, of which, 50-60 percent are Section 8 funded. The large majority of these subsidized units are aesthetically inferior to those which are non-subsidized. The Section 8 rentals are lacking grass or yard maintenance, playgrounds, pools, security, and adequate lighting. In essence, the amenities and exterior maintenance of the Section 8 housing is not comparable to that of other Non-Section 8 properties. When driving through the neighborhoods, the goal is to not be able to differentiate between the Section 8 rentals and other rental properties.

In 2002, Resolution 02R-08-139 of the City Commission identified the existence of unsafe and unsanitary housing conditions within the City of Lauderhill, and declared the need for the creation of the housing authority. It is the mission of the Lauderhill Housing Authority to ameliorate this condition by ensuring that residents are provided with quality housing opportunities that are still affordable to them.

Summary Explanation/ Background: (Provide a summary/background of this agenda request)

The Lauderhill Housing Authority is requesting funding for the acquisition of 34 units within the area of Central Lauderhill. These properties will be renovated as necessary and used for rental purposes. The Authority will manage all aspects of the properties, including screening applicants, making necessary repairs or improvements, and collecting all rents due. In addition to ensuring quality housing standards are met for our residents, this opportunity will allow the Lauderhill Housing Authority to "build capacity", as

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CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

recommended by the U.S. Department of Housing and Urban Development (HUD);
which will assist in the authority's efforts to become certified.

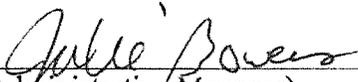
Attachments: (Number all attachments consecutively)

See attached

Cost Summary/ Fiscal Impact: (Include projected cost, approved budget amount and account
number, source of funds, and any future funding requirements)

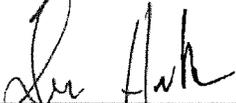
See attached

Recommended By:



(Administrative Manager)

Approved By:

 on behalf of Kenie Hobbs

(Finance Director)

Approved By:



(City Manager)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

**City of Lauderhill
Interest Expense Analysis of Housing Authority Purchase of Properties
4/12/2007**

Liability Analysis

	Units	Price	Purchase Price
LHA - Windemere	21	\$ 107,000.00	\$ 2,247,000.00
LHA - Windemere	5	\$ 105,000.00	\$ 525,000.00
LHA - Sunshine Villas	8	\$ 52,125.00	\$ 417,000.00
			\$ 3,189,000.00

Interest Expense

Rate	BBC Libor	Margin	Total Rate	Annual Interest
BBC LIBOR + .55%	5.50%	0.55%	6.05%	\$ 192,934.50

Expenses

Interest Expense	\$192,934.50
Unrealized Revenues 8%	\$45,120.00

Revenue Analysis

	Units	Rent/Unit	Monthly Revenue	Annual Revenue
LHA - Windemere	21	\$ 1,500.00	\$ 31,500.00	\$ 378,000.00
LHA - Windemere	5	\$ 1,500.00	\$ 7,500.00	\$ 90,000.00
LHA - Sunshine Villas	8	\$ 1,000.00	\$ 8,000.00	\$ 96,000.00
			\$ 47,000.00	\$ 564,000.00

Revenues

Late Fees - 5%	75/50
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RESOLUTION NO. 10R-01-34

A RESOLUTION OF THE CITY OF LAUDERHILL, FLORIDA, APPROVING THE TRANSFER OF \$1 MILLION DOLLARS TO THE LAUDERHILL HOUSING AUTHORITY (LHA) TO PROVIDE INITIAL SEED FUNDING FOR HOUSING ASSISTANCE PAYMENTS; PROVIDING FOR PAYMENT FROM THE CITY'S OPERATING ACCOUNT (FUND BALANCE) TO THE OPERATING ACCOUNT OF THE LAUDERHILL HOUSING AUTHORITY (LHA); PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, CHARLES FARANDA)

WHEREAS, the Lauderhill Housing Authority (LHA) needs to possess the capacity to make Housing Assistance Payments (HAP) on behalf of the issuing authority for a minimum of two months; and

WHEREAS, this initial seed funding money is necessary to be able to provide that capacity in order to comply with the rules of portability;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

SECTION 1: The transfer of \$1 million dollars to the Lauderhill Housing Authority (LHA) to provide initial seed funding for Housing Assistance Payments (HAP) is hereby approved.

SECTION 2: Payment in the amount of \$1 million dollars shall be made from the appropriate Budget Code Number for the City's operating account (Fund Balance) to the operating account of the Lauderhill Housing Authority (LHA).

SECTION 3: This Resolution shall take effect immediately upon its passage and adoption.

DATED this 25th day of January, 2010.

PASSED AND ADOPTED on first reading this 25th day of January, 2010.



PRESIDING OFFICER

ATTEST:

Andrea M. Anderson
CITY CLERK

MOTION Holness
SECOND Bates

M. BATES Yes
H. BENSON Absent
H. BERGER Yes
D. HOLNESS Yes
R. KAPLAN Yes

Approved as to Form

W. Earl Hall
W. Earl Hall
City Attorney

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Indicate with an (x) this type of request:

ORDINANCE
 RESOLUTION
 OTHER

Meeting Date:

January 25, 2010

Requested Action: (State the action requested of the Commission and why the action is necessary. What is the expected outcome of the action?)

A resolution approving the transfer of \$ 1 million to the Lauderhill Housing Authority (LHA) to provide initial funding for Housing Assistance Payments

Need: (Why is there a need for this action?)

To comply with the rules of portability, LHA must have the capacity to make housing assistance payments directly to the landlords on behalf of the issuing authority and wait to be reimbursed.

Summary Explanation/ Background: (Provide a summary/background of this agenda request)

The LHA has requested that all vouchers currently being administered in Lauderhill by outside authorities be transfer to LHA for administration. However, before we can initiate the requested transfer, LHA must enter into an Annual Contributions Contract (ACC) with HUD. As such, the authority must be able to demonstrate that it posses the capacity to make HAP payments on behalf of the issuing authority for a minimum of two months. Being that we do not currently have any vouchers, we will not receive reimbursement directly from HUD but we must bill the issuing authority and wait to be reimbursed.

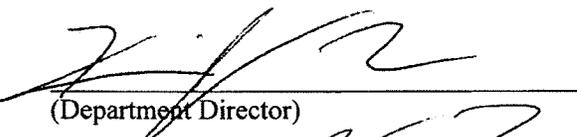
Attachments: (Number all attachments consecutively)

Journal entry form

Cost Summary/ Fiscal Impact: (Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements)

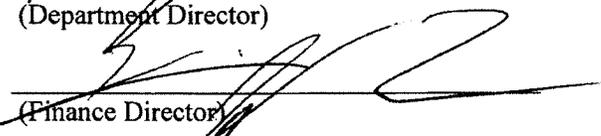
\$1 million will be transferred from the City's operating account (Fund Balance) to the operating account of the Housing Authority.

Recommended By:



(Department Director)

Approved By:



(Finance Director)

Approved By:



(City Manager)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

RESOLUTION NO. 12R-06-143

A RESOLUTION OF THE CITY OF LAUDERHILL RESCINDING AND REPLACING RESOLUTION NO. 12R-05-112; APPROVING THE LOAN AGREEMENT BETWEEN THE CITY OF LAUDERHILL AND THE LAUDERHILL HOUSING AUTHORITY TO PROVIDE FOR THE LOAN OF FUNDS IN AN AMOUNT NOT TO EXCEED \$600,000.00 FOR REIMBURSEMENT OF ATTORNEY FEES RELATED TO THE HUD VOUCHER LITIGATION MATTER; PROVIDING TERMS AND CONDITIONS; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE; (REQUESTED CITY MANAGER, CHARLES FARANDA)

WHEREAS, the City Commission previously passed and adopted Resolution No. 12R-05-112 which approved the loan of funds in an amount not to exceed \$420,700.20 to the Lauderhill Housing Authority (LHA) for attorney's fees related to the HUD voucher litigation matter; and

WHEREAS, the lawfirm of Coward & Coward, P.A. was seeking reimbursement in the amount of \$24,182.33 and Krooth & Altman, LLP was seeking reimbursement in the amount of \$396,517.87 for a total not to exceed \$420,700.20 at that time; and

WHEREAS, since the passage of Resolution No. 12R-05-112 additional legal fees have accrued and the loan amount necessary to cover the reimbursement of legal fees should be in an amount not to exceed \$600,000.00;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

Section 1. That Resolution No. 12R-05-112 is hereby rescinded and replaced by this Resolution.

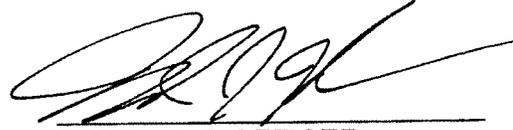
Section 2. The Loan Agreement between the City of Lauderhill and the Lauderhill Housing Authority to provide for the loan of funds in an amount not to exceed \$600,000.00 for reimbursement of attorney fees related to the HUD voucher litigation matter, a copy of which is attached hereto and incorporated herein, is hereby approved, adopted and accepted subject to review and approval by the city attorney.

Section 3. The City Manager, or other appropriate city officials, are hereby authorized to execute the Loan Agreement and all necessary documents to effectuate the intent of this Resolution.

Section 4. This Resolution shall take effect immediately upon its passage.

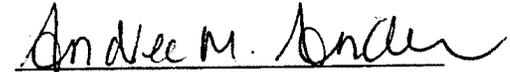
DATED this 25th day of June, 2012.

PASSED AND ADOPTED on first reading this 25th day of
June, 2012.



PRESIDING OFFICER

ATTEST:



CITY CLERK

MOTION
SECOND

Bates

Benson

M. BATES
H. BENSON
H. BERGER
K. THURSTON
R. KAPLAN

Yes

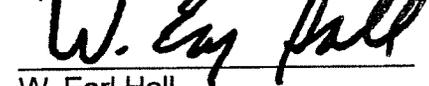
Yes

Yes

Yes

Yes

Approved as to Form



W. Earl Hall
City Attorney

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Indicate with an (x) this type of request:

ORDINANCE
 RESOLUTION
 OTHER

Meeting Date:

June 25, 2012

Request Action: (State the action requested of the Commission and why the action is necessary. What is the expected outcome of the action?)

Approval of a resolution granting a loan of funds, not to exceed \$600,000, to the Lauderdale Housing Authority (LHA) for attorney's fees relating to the HUD voucher litigation.

Need: (Why is there a need for this action?)

LHA is seeking a loan from the City to help defray the cost of fees related to the pursuit of their goal to administer the housing choice vouchers of residents that reside within the City of Lauderdale's jurisdiction.

Summary Explanation/ Background: (Provide a summary/background of this agenda request)

In 2002, the City Commission passed Resolution 02R-08-139, citing the existence of unsafe and unsanitary dwelling units within the city and articulating the need for a housing authority to be formed within the city boundaries. This resolution created the Lauderdale Housing Authority according to Florida Statutes, Chapter 421, and provided for the appointment of its Board of Commissioners. The Lauderdale Housing Authority currently owns and manages approximately 75 properties and has a staff of nine whose functions include facility maintenance, housing quality standards inspections, community program and accounts management. LHA has been instrumental in the development of the Neighborhood Stabilization Program (NSP), including the acquisition, renovation and resale of 30 properties. In addition, LHA is a key contributor to the redevelopment efforts in Central Lauderdale and has proceeded with the target acquisition and demolition of several blighted properties in the area. These vacant sites will be developed into single family homes in the near future.

While the Housing Authority has been in existence for several years, it has not been recognized by the Department of Housing and Urban Development (HUD) with respect to administering the nearly 1100 vouchers within the city's limits. After many failed attempts to negotiate with both HUD and the six neighboring public housing authorities (PHAs) in Broward County, for a portability agreement, in late 2010, LHA filed a lawsuit in D.C. Court to obtain an Annual Contributions Contract (ACC) and the right to administer the vouchers that reside in our city. LHA's negotiation with HUD regarding an Annual Contributions Contract (ACC) to administer Housing Choice Vouchers is

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CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

ongoing and thus legal fees continue to accrue monthly. As such, LHA respectfully submits this loan agreement to the City Commission requesting reimbursement of the legal fees in an amount not to exceed \$600,000.

Attachments: (Number all attachments consecutively)
Spreadsheet – LHA Litigation Fees

Cost Summary/ Fiscal Impact: (Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements)

A loan agreement for reimbursement of legal fees in an amount not to exceed \$600,000.

Master Plan: Explain how this Agenda item advances one or more objectives

Goal 1: Clean, Green Sustainable Environment

- Increase mass transit ridership Reduce City energy consumption
 Reduce water consumption

Goal 2: Safe and Secure City of Lauderhill

- Crime in lower 50% in Broward Residents feel safe in neighborhood
 Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

- Increase participation in youth sports Add new park land and amenities
 Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

- Increase commercial tax base Increase employment in Lauderhill businesses
 Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

- Neighborhood signs and active HOAs Housing & streets improved, litter reduced
 Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

- Improves City efficiency Increase use of Information Technology
 Increases residents perception of Lauderhill as an excellent place to live

Recommended By:


Julie Bowers
Jun 13 2012 13:04 -04:00

(Department Director)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Approved By:



khobbs
Jun 14 2012 18:41 -04:00

(Finance Director)

Approved By:

CoSign Digital Signature

(City Manager)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

RESOLUTION 11R-09-186

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL APPROVING A PROMISSORY NOTE IN THE AMOUNT OF \$5,258,805.74 BETWEEN THE LAUDERHILL HOUSING AUTHORITY AND THE CITY OF LAUDERHILL WATER AND SEWER ENTERPRISE FUND FOR THE AMOUNT FINANCED THROUGH THE BANK OF AMERICA REFINANCED LINE OF CREDIT; PROVIDING TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CITY MANAGER, CHARLES FARANDA)

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

SECTION 1. That the City Commission of the City of Lauderhill hereby approves the Promissory Note in the amount of \$5,258,805.74 between the Lauderhill Housing Authority and the City of Lauderhill Water and Sewer Enterprise Fund for the amount financed through the Bank of America refinanced line of credit, a copy of which is attached hereto providing all terms and conditions and which is incorporated herein.

SECTION 2. This Resolution shall become effective immediately upon adoption.

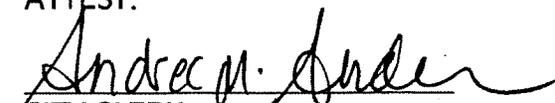
DATED this 14th day of September, 2011.

PASSED AND ADOPTED on first reading this 14th day of September, 2011.



PRESIDING OFFICER

ATTEST:



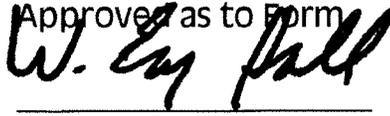
CITY CLERK

MOTION
SECOND

Bates
Thurston

M. BATES
H. BENSON
H. BERGER
K. THURSTON
R. KAPLAN

Yes
Yes
Yes
Yes
Yes

Approved as to Form

W. Earl Hall
W. Earl Hall
City Attorney

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Indicate with an (x) this type of request:

ORDINANCE
 RESOLUTION
 OTHER

Meeting Date:

September 14, 2011

Request Action:

Motion to approve a note between the LHA and the City of Lauderhill Water and Sewer Enterprise Fund for the amount financed through the Bank of America Refinanced Line of Credit.

Need:

On August 29, the Commission approved the refinancing of the City's Bank of America Line of Credit for economic development. \$5,258,805.74 of this line of credit still remains outstanding and due from the Lauderhill Housing Authority.

Summary Explanation/ Background:

The LHA purchased multiple properties within the Central Lauderhill Community with funds from the Bank of America Economic Development Line of Credit. This note replaces the prior commitment for repayment from the LHA and implements the new terms and interest rates agreed upon in the refinance.

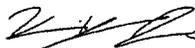
Attachments:

LHA Note
Exhibit A

Cost Summary/ Fiscal Impact:

There is no fiscal impact, the Note payable terms mirror the terms of the City thus all interest expenses related to the outstanding principal are paid by the LHA.

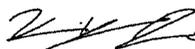
Recommended By:



khobbs
Aug 31 2011 12:57 -04:00

(Department Director)

Approved By:



khobbs
Aug 31 2011 12:57 -04:00

(Finance Director)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

CITY OF LAUDERHILL
COMMISSION MEETING

Agenda Request

Approved By:


cfaranda
Aug 31 2011 14:31 -04:00

(City Manager)

(This agenda request is to be displayed with the Agenda announcement on the City's website)

Exhibit A:

Muni Prepayment Language – Tax Exempt

The [Bonds, Notes, Certificates, Borrower Note - *conform to defined terms] may be [prepaid, redeemed - *Use Applicable Language] in whole, or in part, on [any date - *Use for Fixed Rate Transactions][at the end of any Interest Rate Period - *Use For Variable Rate Transactions], with three (3) days prior written notice to the [Bondholder, Noteholder, Certificate Holder, Bank, Lender - *conform to defined terms] by payment in an amount equal to the principal amount to be [prepaid/ redeemed - *Use Applicable Language] plus accrued interest thereon to the date of [prepayment/redemption - *Use Applicable Language] plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: [interest rate on the Bond, Note, Certificate, Borrower Note - *Use Applicable Term] divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the [date of redemption/prepayment - *Use Applicable Language] in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in

Release H.15. If for any reason Release H.15 is no longer published, the [Bondholder, Noteholder, Certificate Holder, Bank, Lender, *conform to defined terms] shall select a comparable publication to determine the Treasury Rate.

SECURED PROMISSORY NOTE

\$5,258,805.74

August 31, 2011

Effective September 26, 2011

Lauderhill, Florida

FOR VALUE RECEIVED, the undersigned, Lauderhill Housing Authority, an entity formed pursuant to Florida Statute 421.04, (hereinafter referred to as "Payor") unconditionally promises to pay to the order of City of Lauderhill Water and Sewer System, a municipal corporation of the State of Florida (hereinafter referred to as the "Payee"), at its offices at 5581 W. Oakland Park Blvd, Lauderhill, Florida 33313, or such other place as the holder hereof may from time to time designate in writing, the principal sum of Five Million Two Hundred Fifty-Eight Thousand Eight Hundred Five and 74/100 (\$5,258,805.74) Dollars, or so much thereof as may have been disbursed from time to time, together with simple interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Interest shall be paid semi annually on each October 1 and April 1 beginning October 1, 2011. Principal shall be due annually on each October 1 beginning October 1, 2013. Principal shall amortize in such amounts to produce level annual debt service during the term of the loan. The loan shall mature on October 1, 2026 at which time all unpaid principal and accrued interest shall be due and payable. All interest shall be calculated based on a 30/360 day count. Promptly following the payment of the unpaid principal of and accrued interest on this Note, the Payee shall provide the Payor with evidence of cancellation hereof.

The actual rate for the taxable portion of the loan is 3.88% based on the sum of 8 year Interest Rate Swap as published in the Federal Reserve Statistical Release H.15 (<http://www.federalreserve.gov/Release/H15/Current>) plus 184 basis points. If the 8 year Interest Rate Swap is not published in Release H.15, the Interest Rate Swap Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason the Release H.15 is no longer published, the Bank shall select a comparable publication to determine the Interest Rate Swap Rate.

The actual rate for the tax-exempt portion of the loan is 2.64% based on the sum of 67% of the 8 year Interest Rate Swap as published in the Federal Reserve Statistical Release H.15 (<http://www.federalreserve.gov/Release/H15/Current>) plus 127 basis points. If the 8 year Interest Rate Swap is not published in Release H.15, the Interest Rate Swap Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason the Release H.15 is no longer published, the Bank shall select a comparable publication to determine the Interest Rate Swap Rate.

The undersigned shall pay to the holder hereof A LATE CHARGE OF FIVE (5%) PERCENT of the principal and interest that is included in the delinquent periodic installment not received by the holder hereof within ten (10) days after the installment is due; provided, however, that if the 10-day period ends on a weekend or holiday, such period is extended to the next business day. Any installment payment made on this Note shall be applied to the longest outstanding installment due.

The loan shall be subject to a prepayment penalty if paid prior to the maturity. The prepayment language is provided in **Exhibit A** attached to this note.

This Note shall be the joint and several obligation of all payors, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings or otherwise. The obligation to pay such attorneys' fees and costs shall survive the entry of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise indeterminable, the parties agree that the applicable rate shall be twenty-five (25%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

The Payor and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment hereof, severally expressly grant to the Payee a continuing first lien security interest in any and all money, general or specific deposits, or property of any such parties now or hereafter in the possession of the Payee. The Payor and such other parties authorize and empower the Payee, in its sole discretion, at any time after the occurrence of a default hereunder to appropriate and, in such order as the Payee may elect, apply any such money, deposits or property to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Payee or any of the Payee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Payee or any of the Payee's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, including, but not limited to, any letter of credit issued by the Payee for the account of any such parties).

All payors, sureties, guarantors, and endorsers and any other persons, firms or corporations becoming liable under this Note hereby consent to any advances, extensions or renewals of this Note or any part thereof, without joinder of the undersigned, and waive all and every kind of notice of such advances, extensions, renewals or changes, and agree to remain and continue liable under said Note until the indebtedness hereof is fully paid, notwithstanding any extension or extensions of the time of, or for the payment of said indebtedness, nor any change or changes by way of release or surrender or substitution of any real property and collateral, or either, held as security for this Note.

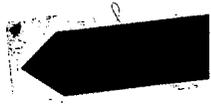
The undersigned does not intend or expect to pay nor does the holder hereof intend or expect to charge, accept or collect any interest greater than the highest legal rate of interest, which may be allowed by law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be and the same is hereby waived by the holder hereof, and any such excess shall be credited by the holder to the balance hereof.

Payor and Payee hereby knowingly, voluntarily, intentionally and with the advice of independent counsel waives the right it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Note and any document contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

Lauderhill Housing Authority,
an entity formed pursuant to Florida Statute 421.04

By: _____ (SEAL)
Kennie Hobbs Jr., Director

(Corporate Seal)



Address:

1818 NW 54 Terrace
Lauderhill, FL 33313