

**The Special Meeting of the Board of Directors  
of  
The Polk County Housing Developers**

**Monday, November 16, 2020**

## **AGENDA**

### **The Special Meeting of the Board of Directors of the Polk County Housing Developers**

**Lakeland Housing Authority  
430 S. Hartsell Avenue, Lakeland, Florida**

**November 16, 2020**

**Immediately following the closing of the LHA Board meeting**

**Pledge of Allegiance**

**Moment of Silence**

**Establish a Quorum**

#### **1. Presentation**

Lance Schmidt, Principal, Clifton Larson Allen

#### **2. Resolutions**

**Resolution No. 11** – The Board of Directors of Polk County Housing Developers is requested to authorize the Executive Director forgiving all the amounts receivable between Polk County Housing Developers and the Housing Authority of the City of Lakeland (development fund) in an amount not to exceed \$2,618,058.48.

#### **3. Adjourn**

# **RESOLUTIONS**

**RESOLUTION NO. 11**  
**OF THE BOARD OF DIRECTORS OF**  
**POLK COUNTY HOUSING DEVELOPERS, INC.**

We, the UNDERSIGNED, constituting a majority of the Board of Directors of Polk County Housing Developers, Inc., a not-for-profit corporation (the “Corporation”) organized and existing under the laws of the State of Florida, do hereby take the following action pursuant to the provisions of Section 617.0820 of the Florida Statutes:

**WHEREAS**, from January 2012 through December 2017, there were various contributions and repayments between the Corporation and the development fund for the Housing Authority of the City of Lakeland, Florida (the “Housing Authority”); and

**WHEREAS**, as of November 13, 2020, the Housing Authority owes the Corporation \$2,618,058.48 from the Housing Authority’s development fund; and

**WHEREAS**, this amount resulted from non-federal money being transferred from the Corporation to the Housing Authority for development activities; and

**WHEREAS**, forensic work performed by Housing Authority staff, management, and outside financial advisors reveal that most of the amounts owed to the Corporation resulted from implementation of Renaissance at Washington Ridge, a U.S. Department of Housing and Urban Development project that spanned 20 years, eight (8) phases and created 418 affordable units comprised of homeownership, rental, and senior apartments; and

**WHEREAS**, the Corporation does not have ongoing projects that would necessitate a need for the Housing Authority to repay the amount owed; and

**WHEREAS**, the Housing Authority’s development fund does not have the non-federal funds to repay receivable amount; and

**WHEREAS**, this receivable is creating a hardship on the Housing Authority and the Corporation’s forgiveness of this receivable would allow the Housing Authority to continue pursuing future development opportunities without the burden of an unpaid liability to the Corporation; and

**WHEREAS**, on September 19, 2001, Renaissance at Washington Ridge LTD., LLLP (the “Partnership”) was formed for the purpose of acquiring, constructing, holding, and operating a 196-unit apartment complex known as Renaissance at Washington Ridge (the “Project”); and

**WHEREAS**, the general partner of the Partnership is Lakeland-Polk Housing Corporation (the “General Partner”), which is an affiliate of the Housing Authority; and

**WHEREAS**, on December 31, 2018, the Partnership reached the end of its 15-year tax credit compliance period with Florida Housing Finance Corporation for the Project; and

**WHEREAS**, on March 31, 2019, the Partnership redeemed the interest of the tax credit investor limited partner and special limited partner pursuant to that certain Redemption of Limited Partner Interests and Amendment to the Fourth Amended and Restated Agreement of Limited Partnership; and

**WHEREAS**, on October 15, 2019, the General Partner obtained Board Approval via Resolution No. 52 to execute all documents necessary for the Partnership to obtain a loan from TD Bank for refinancing the Project; and

**WHEREAS**, on December 2, 2019, PCHD Renaissance, LLC became the limited partner with a 99.99% interest in the Partnership and the special limited partner position was eliminated pursuant to that certain Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Renaissance at Washington Ridge, LTD., LLLP; and

**WHEREAS**, PCHD Renaissance, LLC is wholly owned by the General Partner and is an affiliate of the Housing Authority, and

**WHEREAS**, the Partnership is now wholly owned and controlled by affiliates of the Housing Authority and it is in the best interest of the Partnership to use \$2.1 million in financing from TD Bank to implement outstanding Project capital improvements as well as fund associated closing costs, predevelopment activities, and administrative costs related to the Project;

**WHEREAS**, the Corporation's management recommends that the Corporation forgive the accounts receivable from the Housing Authority (development fund) in the amount of \$2,618,058.48; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Corporation hereby approves the forgiveness of the account receivable from the Housing Authority (development fund) in the amount of \$2,618,058.48.

Dated: November 16, 2020

\_\_\_\_\_  
Michael A. Pimentel, Director

\_\_\_\_\_  
Edward Hall, Director

\_\_\_\_\_  
David Samples, Director

\_\_\_\_\_  
Joseph DiCesare, Director

\_\_\_\_\_  
Lorenzo Robinson, Director

\_\_\_\_\_  
Shelly Asbury, Director

\_\_\_\_\_  
Judy Mas, Director