



Paula Ryan's Default \$15 Million Loan from Public Housing Agency Highlights Long Track Record of Financial Mismanagement

Newly disclosed information points to Ryan's poor financial management & severe lack of judgement of Tampa's affordable housing development project

WEST PALM BEACH, FLORIDA, UNITED STATES, February 28, 2019 /EINPresswire.com/ -- Paula Ryan, a candidate for West Palm Beach Mayor, filed a court affidavit showing the real estate company she ran defaulted on a \$15 million loan from the state public housing agency in the bankruptcy case surrounding an affordable housing development her company built near Tampa.

Paula Ryan's company received \$15 million from the Florida Housing Finance Corp. — a public agency created by the state legislature — to build an affordable housing complex near Tampa. [Florida Housing Finance Corp. /Land Use Restriction Agreement, 11/1/2000]

The loan was later acquired by Fannie Mae, the government-backed mortgage purchaser. [Affidavit of Paula J. Ryan, U.S. Bankruptcy Court, Filed 10/17/06]

The apartment complex — marketed as Summer Palms Apartments, and owned by a holding company named Brandon Creek Apartments, Limited — filed for bankruptcy in October 2006. [Chapter 11 Bankruptcy Petition, Brandon Creek Apartments, Limited, Filed 10/16/06]

In July 2006, Paula Ryan's company stopped making monthly payments on the loan. Two months later, Fannie Mae sent Paula's company a default notice. [Affidavit of Paula J. Ryan, U.S. Bankruptcy Court, Filed 10/17/06]

"Due to the foregoing unanticipated events and circumstances, Brandon Creek was unable to continue making its monthly payment to Fannie Mae under the Loan Documents beginning in July 2006," she wrote in her affidavit. [Affidavit of Paula J. Ryan, U.S. Bankruptcy Court, Filed 10/17/06]

In December 2008, Fannie Mae was awarded a \$19.6 million judgement against Paula Ryan's apartment company — the \$14.6 million remaining principal, plus interest, late charges and other costs. [Fannie Mae v. Brandon Creek Apartments, Limited, Uniform Final Judgement of Foreclosure, Filed 12/17/08]

Documents from the Florida Housing Finance Corp. show Fannie Mae intended to sell the property at auction in early 2009. Rental listings show the apartment complex is now known as The Grove at South Shore. [Florida Housing Finance Corporation, 10/31/08 / Apartments.com]

With a trail of bad debt and constant abuse of funds, Paula Ryan is trying to hide from her poor record of financial mismanagement. Though she claims to be an expert on affordable housing, the trail of failed businesses and bad debt has voters questioning her experience. Recently reported information disclosed Paula Ryan's failure as ECD Director for the City of West Palm

Beach where her time there was plagued with the Blue Roof program scandal which lead to millions in waste taxpayer dollars and the city having to pay \$1.2 million back to Housing and Urban Development Federal Agency.

The election for West Palm Beach Mayor is Tuesday, March 12. Priscilla Taylor is challenging Paula Ryan for the Mayor's seat.

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