



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.12.

8/12/2025

Subject:

Resolution approving the issuance by Brevard County Housing Finance Authority of Multi-Family Housing Revenue Bonds (Cocoa West Apartments Project), in an amount not to exceed \$80,000,000

Fiscal Impact:

None. The bonds will be payable solely from revenues of the Project and will not pledge the revenues or ad valorem taxes of the County or the Authority.

Dept/Office:

Brevard County Housing Finance Authority/County Attorney's Office

Requested Action:

The Brevard County Housing Finance Authority (the "Authority"), a dependent special district of Brevard County, requests that the Board approve a Resolution allowing the Authority to issue multi-family housing revenue bonds to finance the acquisition, construction, equipping and development of Cocoa West Apartments (the "Project").

Summary Explanation and Background:

The Authority received an application from Cocoa Leased Housing Associates, III, LLLP for the issuance of multi-family housing revenue bonds in an amount not to exceed \$80,000,000 in tax exempt bonds to finance the acquisition, construction, equipping and development of the Project. The Project consists of the construction of Cocoa West Apartments, 201 S. Burnett Road, (Southeast corner of S. Burnett Road and Parrish Road), Cocoa, Florida, containing 360 units (90 two bedroom, 180 three bedroom and 90 four bedroom apartments), all of which will be rented to families. The site is properly zoned and will consist of 15 3-story garden style walk-up buildings. The apartments will have full range of appliances, and the property will have amenities such as a clubhouse, fitness center, and pool. A Land Use Restriction Agreement encumbering the property will require that 100% of the apartment units will be set aside and available only to persons earning 60% or less of median income, for as long as the financing is outstanding, or for a term of 30 years, whichever is longer.

On April 23, 2025, the Authority held a public hearing, following proper publication of notice, for the purpose of receiving public input on the proposed issue, a report on which is attached to the proposed Resolution as Exhibit B. The proposed Resolution acknowledges the public hearing and authorizes the issuance by the Authority of the bonds. In order to issue tax-exempt bonds for the Project, the Authority must receive the limited approval of the Board of County Commissioners as required by applicable federal tax law. The Authority has sufficient carryforward allocation (permission to issue bonds) to issue the bonds in mid-2026.

The bonds will be payable solely from revenues of the Project and will not pledge the revenues or ad valorem taxes of the County or the Authority.

The County's financial advisor (PFM Financial Advisors) has reviewed the transaction and anticipates the funding will be within the County's debt issuance guidelines if it remains at proposed levels. (See attachment).

The County's outside bond counsel has reviewed the project and provided the following statement: "The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds." (See attachment.)

Cost Benefit Analysis provided by Brevard County Housing Finance Authority:

This issue will provide funds to finance the acquisition, construction, equipping and development of 360 rental housing units which will be available to Brevard County families of lower and moderate income. There is no fiscal impact to the Board of County Commissioners or the Authority. The County is only authorizing the Housing Finance Authority to issue the bonds under the IRS requirements for tax exempt bonds and the County shall be indemnified from the issuance of bonds and the Project.

A representative of the Housing Finance Authority will be available for questions at the meeting.

Contact Person: Angela A. Abbott, (321) 264-0334, angelaabbott@cfl.rr.com; Steven E. Miller, (813) 281-2222, smiller@ngn-tampa.com; Jay Glover, PFM Financial Advisors LLC, (407) 406-5760, gloverj@pfm.com

Clerk to the Board Instructions:

Return a signed Resolution to the County Attorney's Office and to Angela A. Abbott at angelaabbott@cfl.rr.com



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Kimberly.Powell@brevardclerk.us

August 13, 2025

M E M O R A N D U M

TO: Morris Richardson, County Attorney

RE: Item F.12., Resolution Approving the Issuance by Brevard County Housing Finance Authority of Multi-Family Housing Revenue Bonds (Cocoa West Apartments Project), in an Amount not to Exceed \$80,000,000

The Board of County Commissioners, in regular session on August 12, 2025, approved and adopted Resolution No. 25-075, allowing the Brevard County Housing Finance Authority to issue multi-family housing revenue bonds to finance the acquisition, construction, equipping, and development of the Cocoa West Apartments Project. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

Kimberly Powell, Clerk to the Board

/tr

Encl. (1)

cc: Angela Abbott, Esquire

RESOLUTION NO. 25-075

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT
EXCEEDING \$80,000,000 MULTIFAMILY HOUSING REVENUE
BONDS OF THE BREVARD COUNTY HOUSING FINANCE
AUTHORITY, BREVARD COUNTY, FLORIDA FOR THE COCOA WEST
PROJECT; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of County Commissioners of Brevard County, Florida (the "Board"), by resolution adopted on February 8, 1979, declared a need for a Housing Finance Authority to function within both the incorporated and unincorporated areas of Brevard County, Florida, to alleviate a shortage of housing and capital for investment in housing within such areas of operation; and

WHEREAS, the Board adopted Ordinance No. 79-09 on March 15, 1979, as amended by Ordinance No. 84-16, adopted on May 10, 1984 (the "Ordinance"), creating the Brevard County Housing Finance Authority (the "Authority"); and

WHEREAS, the Florida Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes (the "Act"), provides that the Authority may issue bonds for the purpose of the Act; and

WHEREAS, the Authority, on April 23, 2025, adopted a resolution (the "Resolution") to implement a financing plan in concept to issue Multifamily Housing Revenue Bonds (Cocoa West) (the "Bonds") in one or more series and held a public hearing with respect to the issuance of the Bonds; and

WHEREAS, the proceeds of the Bonds will be used (1) to finance the acquisition, construction, equipping and development of the Cocoa West project in Brevard County (the "Project") and (2) to fund Bond financing costs and Bond reserves; and

WHEREAS, Cocoa Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership (the "Borrower"), and Cocoa Leased Housing Associates III, LLC, a Minnesota limited liability company, the borrower and general partner of the borrower of the proposed Bonds, respectively, have submitted the Indemnification Certificate attached hereto as Exhibit A; and

WHEREAS, Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"), requires public approval of the Bonds and the Project by an applicable elected official (in this case, the Board), following a public hearing; and

WHEREAS, such a public hearing following the public notice required by the Code was held by the Authority on April 23, 2025 (the "Hearing"), and the report regarding such Hearing is attached hereto as Exhibit B (the "Hearing Report"); and

WHEREAS, at the Hearing reasonable opportunity was provided for all interested individuals to express their views, both orally and in writing, concerning the issuance of the Bonds and the Project; and

WHEREAS, the Board has considered all comments and concerns, if any, expressed by such individuals; and

WHEREAS, the Board desires to express its approval of the action taken by the Authority and its officials pursuant to the Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, that:

Section 1. This resolution is adopted pursuant to the provisions of Section 1-181 of the Ordinance.

Section 2. This resolution is adopted following the Hearing held by the Authority on April 23, 2025 with reference to the Bonds and the Project. After consideration of the Hearing Report and the information provided to this Board, the Board hereby approves the issuance by the Authority of the Bonds in an aggregate principal amount not exceeding \$80,000,000 for the purposes expressed in the Authority's Resolution.

Section 3. The County shall have no responsibility with respect to the repayment of the Bonds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County but shall be payable solely from revenues pledged therefor pursuant to financing agreements entered into by and among the Authority and the Borrower and/or parties other than the County prior to or contemporaneously with the issuance of the Bonds. Neither the County nor any of the members of the Board or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.


Section 4. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard.

Section 5. This resolution shall take effect immediately upon adoption.

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This Resolution passed and adopted this 12th day of August, 2025.

**BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA**

By: 
Rob Feltner, Chairman

As approved by the Board on August 12, 2025.

(SEAL)

Attest:

By:

Rachel M. Sadoff, Clerk



EXHIBIT A

INDEMNIFICATION CERTIFICATE

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, in the name of and on behalf of Cocoa Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership (the "Borrower") and Cocoa Leased Housing Associates III, LLC, a Minnesota limited liability company (the "General Partner" and, collectively with the Borrower, the "Indemnitors"), the following:

(1) At the request of the Borrower, the Brevard County Housing Finance Authority (the "Issuer") proposes to issue its tax-exempt housing revenue bonds in an aggregate principal amount not to exceed \$80,000,000, in one or more series issued at one or more times (collectively, the "Bonds"), the proceeds of which are to be used to (i) finance all or a portion of the cost of the acquisition, construction, equipping and development financing and ownership of an approximately 360-unit multifamily rental housing development known as Cocoa West located at 201 South Burnett Road, Cocoa, Florida 32926, Brevard County, Florida (the "Project");

(2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the community in which it is located, (ii) will provide or preserve gainful employment, (iii) will promote commerce and economic development within the State of Florida and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for a housing development within the meaning of Chapter 159, Part IV, Florida Statutes, as amended;

(3) Brevard County, Florida (the "County") will continue to be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

(4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

(5) The Issuer held a public hearing with respect to the issuance of the Bonds on April 23, 2025;

(6) The Borrower has requested the Board of County Commissioners (the "Board") of the County to approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and


(7) The County desires indemnification from the Indemnitors as a material inducement to the Board granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE INDEMNITORS, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition, development, construction, ownership or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

IN WITNESS WHEREOF, the Indemnitors have executed this Indemnification Certificate this 9th day of July, 2025.

COCOA LEASED HOUSING ASSOCIATES III, LLLP, a
Minnesota limited liability limited partnership

By: Cocoa Leased Housing Associates III, LLC, a
Minnesota limited liability company, its
general partner

By: 
Name: Katessa G. Archer
Title: Vice President

COCOA LEASED HOUSING ASSOCIATES III, LLC, a
Minnesota limited liability company

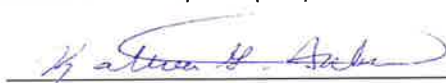
By: 
Name: Katessa G. Archer
Title: Vice President

EXHIBIT B
HEARING REPORT

EXHIBIT B
REPORT OF
BREVARD COUNTY HOUSING FINANCE AUTHORITY
REPORT REGARDING PUBLIC HEARING

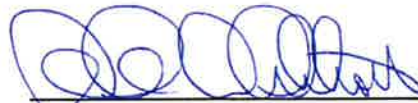
The Brevard County Housing Finance Authority (the "Authority") conducted a public hearing on the proposed issuance by the Authority of not to exceed \$80,000,000 in Multifamily Housing Revenue Bonds, (Cocoa West Apartments Project) (the "Bonds") and on the nature and location of the project to be financed with the Bonds.

The public hearing was held on April 23, 2025, commencing at 3:00 p.m. and closing at 3:01 p.m., at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, pursuant to the notice of such hearing which was published on April 12, 2025, on the County's website and on April 9, 2025, on the Authority's website. Copies of the Notice of Public Hearing and screenshots as to publication of the Notice are attached hereto as Schedules 1, 2 and 3 respectively. Interested individuals were given the opportunity to express their views, both orally and in writing.

The following numbers of people attended the hearing or submitted written comments and were in favor of or opposed to the proposed issuance of the Bonds or the nature or location of the project to be financed with the Bonds:

Number of people in attendance:	<u>15</u>
Number of written comments:	<u>0</u>
Number of people in favor:	<u>0</u>
Number of people opposed:	<u>0</u>

Respectfully submitted this 23rd day of April, 2025.



ANGELA A. ABBOTT, ESQUIRE, Attorney for
the Brevard County Housing Finance
Authority

SCHEDULE 1

NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: Cocoa Leased Housing Associates III, LLLP
Project Name: COCOA WEST
Location: 201 South Burnett Road, Cocoa, Florida 32926
No. of Units: 360
Aggregate principal amount of tax exempt Bonds: not exceeding \$80,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.rr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

Column

AFFIDAVIT OF PUBLICATION

COLUMN SOFTWARE, PBC

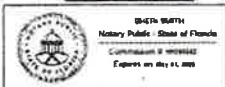
Before the undersigned authority personally appeared India Johnston, who on oath says that he or she is an authorized agent of Column software, PBC; that the attached copy of advertisement, being a legal advertisement or public notice in the matter of 2025-04-23 Brev Co Housing Fin Auth Pub Hrg, was published on the publicly accessible website of Brevard County County, hosted by Column Software, PBC on
Apr. 12, 2025

PUBLICATION DATES:
Apr. 12, 2025

Notice ID: dgS9WFYGa1sdhbUcPZfY
Notice Name: 2025-04-23 Brev Co Housing Fin Auth Pub Hrg

Signed by:

_____, as authorized signatory of Column
Software, PBC



State of Florida
County of Broward

Signed or attested before me on this: 04/14/2025

Notary Public
Notarized remotely online using communication technology via Proof.



**NOTICE OF PUBLIC HEARING
CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S
PROPOSED ISSUANCE OF ITS
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN
AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000**

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner:	Cocoa Leased Housing Associates III, LLLP
Project Name:	COCOA WEST
Location:	201 South Burnett Road, Cocoa, Florida 32926
No. of Units:	360
Aggregate principal amount of tax exempt Bonds:	not exceeding \$80,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.rr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY
For public notices online, go to <http://brevardfl.column.us>

SCHEDULE 3

Notices of Public Hearings

Notices of Public Hearings

April 9, 2025

NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: Cocoa Leased Housing Associates III, LLP

Project Name: COCOA WEST

Location: 201 South Burnett Road, Cocoa, Florida 32926

No. of Units: 360

Aggregate principal amount of tax exempt Bonds: not exceeding \$80,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cflrr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

NOTICE OF PUBLIC MEETING

NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority (the "Authority") will hold a public meeting on Wednesday, April 23, 2025, in the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, at 3:00 p.m. to discuss matters of the Authority as it deems appropriate. All interested parties are invited to attend in person or by conference call by dialing 1-877-304-9269; passcode 554542.

Persons are advised that, if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purposes they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

The needs of hearing or visually impaired persons, or those requiring special arrangements, shall be met if the Authority is contacted at least 48 hours prior to the public meeting by any person requiring assistance.

For further information contact Angela A. Abbott, Attorney for the Authority, 4420 South Washington Avenue, Titusville, FL 32780 (321) 264-0334.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

Final Budget for FY 2024-2025

Click to download the Final Budget for FY 2024-2025

Proposed Budget for FY 2024-2025

Click to download the Proposed Budget for FY 2024-2025

Notice of Public Hearing posted 4-9-25

DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER IMPORTANT MUNICIPAL ADVISORY INFORMATION

I. Introduction

PFM Financial Advisors LLC and PFM Swap Advisors LLC (hereinafter, referred to as “We,” “Us,” or “Our”) are registered municipal advisors with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. In accordance with MSRB rules, this disclosure statement is provided by Us to each client prior to the execution of its advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii). We employ a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein. PFM does not provide legal, tax, or accounting advice.

How We Identify and Manage Conflicts of Interest

Code of Ethics. The Code requires that all employees conduct all aspects of Our business with the highest standards of integrity, honesty and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee’s independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and Our clients.

Policies and Procedures. We have adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allows Us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to Our analysis of potential conflicts of interest.

Supervisory Structure. We have both a compliance and supervisory structure in place that enables Us to identify and monitor employees’ activities, both on a transaction and Firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client’s interests, the proposed engagement, Our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows Us to evaluate any situations that may be an actual or potential conflict of interest.

Disclosures. We will disclose to clients those situations that We believe would create a material conflict of interest, such as: 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work We perform for such client; 2) any payment made to obtain or retain a municipal advisory engagement with a client; 3) any fee-splitting arrangement with any provider of an investment or services to a client; 4) any conflict that may arise from the type of compensation arrangement We may have with a client; and 5) any other actual or potential situation that We are or become aware of that might constitute a material conflict of interest that could reasonably expect to impair Our ability to provide advice to or on behalf of clients consistent with regulatory requirements. If We identify such situations or circumstances, We will prepare meaningful disclosure that will describe the implications of the situation and how We intend to manage the situation. We will also disclose any legal or disciplinary events that are material to a client’s evaluation or the integrity of Our management or advisory personnel. We will provide this disclosure (or a means to access this information) in writing prior to starting Our proposed engagement, and will provide such additional information or clarification as the client may request. We will also advise Our clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, Our plan to manage that situation, and any additional information such client may require.

II. General Conflict of Interest Disclosures

Disclosure of Conflicts Concerning the Firm’s Affiliates

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. The affiliate’s business with the client could create an incentive for Us to recommend a course of action designed to increase the level of the client’s business activities with the affiliate or to recommend against a course of

action that would reduce the client's business activities with the affiliate. In either instance, We may be perceived as recommending services for a client that are not in the best interests of Our clients, but rather are in Our interests or the interests of Our affiliates. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. Further, We receive no compensation from Our affiliates with respect to a client introduction or referral. If a client chooses to work with an affiliate, We require that the client consult and enter into a separate agreement for services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure of Conflicts Related to the Firm's Compensation

From time to time, We may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product or the complexity of the municipal securities transaction or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since We may appear to have an incentive to recommend to the client a transaction that is larger in size or more complex than is necessary. Further, We may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest, if the transaction requires more work than contemplated and We are perceived as recommending a less time consuming alternative contrary to the client's best interest so as not to sustain a loss. Finally, We may contract with clients on an hourly fee basis. If We do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as We would not have a financial incentive to recommend an alternative that would result in fewer hours. We manage and mitigate all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure of Conflicts Related to the Firm's Compensation Structure for Our Registered Advisors. Pursuant to various employee compensation structures, from time to time We offer certain of Our registered municipal advisors ("Registered Advisors") financial benefits based on his or her business plan, client base, performance, and/or transactions closed. This provides an incentive for such Registered Advisors to seek to retain additional clients and/or transactions or services from clients. While this form of compensation may be customary in some segments of the municipal advisory market, provision of such financial benefits may be deemed to present a conflict of interest. We manage and mitigate these types of conflicts by Registered Advisor's adherence to Our Code of Ethics and Policies and Procedures, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients

We regularly provide financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While Our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of Our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees Our engagement with any other particular client as a conflict, We will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establishes an "Informational Bubble" that creates physical, technological and procedural barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the course of work performed; and 4) in the rare event that a conflict cannot be resolved, We will withdraw from the engagement.

Disclosure Related to Legal and Disciplinary Events

As registered municipal advisors with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, Our legal, disciplinary and judicial events are required to be disclosed on Our forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of form MA, 'Item 6 Disclosure Information' of form MA-I, and if applicable, the corresponding disclosure reporting page(s) ("DRP"). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically

access PFM Financial Advisors LLC filed forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed, at:

PFM Financial Advisors LLC –

<http://www.sec.gov/cgi-bin/browse-edgar?company=PFM+Financial&owner=exclude&action=getcompany>

III. Specific Conflicts of Interest Disclosures – Review on behalf of Brevard County of the Brevard County Housing Finance Authority of Multi-Family Housing Revenue Bonds (Cocoa West Apartments Project)

To Our knowledge, following reasonable inquiry, we are not aware of any other actual or potential conflict of interest that could reasonably be anticipated to impair Our ability to provide advice to or on behalf of the client in accordance with applicable standards of conduct of MSRB Rule G-42.

IV. Municipal Advisory Complaint and Client Education Disclosure

The MSRB protects state and local governments and other municipal entities and the public interest by promoting fair and efficient municipal securities markets. To that end, MSRB rules are designed to govern the professional conduct of brokers, dealers, municipal securities dealers and municipal advisors. Accordingly, if you as municipal advisory customer have a complaint about any of these financial professionals, please contact the MSRB's website at www.msrb.org, and consult the MSRB's Municipal Advisory Client brochure. The MSRB's Municipal Advisory Client brochure describes the protections available to municipal advisory clients under MSRB rules, and describes the process for filing a complaint with the appropriate regulatory authority.

PFM's Financial Advisory services are provided by PFM Financial Advisors LLC. PFM's Swap Advisory services are provided by PFM Swap Advisors LLC. Both entities are registered municipal advisors with the MSRB and SEC under the Dodd Frank Act of 2010.

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax



TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

PLANTATION
8201 Peters Road
Suite 1000
Plantation, Florida 33324
(954) 315-0268 Tel

MEMORANDUM

TO: Morris Richardson, Brevard County Attorney
Jim Lisenfelt, Brevard County Interim County Manager

FROM: Steven E. Miller, Esq.

DATE: July 31, 2025

RE: Review of Legal Documentation for the Brevard County Housing Finance Authority Multifamily Housing Revenue Bonds (Cocoa West Apartments Project)

The Brevard County Housing Finance Authority (the "Authority") is proposing to issue tax-exempt private activity bonds (the "Bonds") in order to finance the acquisition, construction, equipping and development of Coca West Apartments, consisting of 360 apartment units (the "Project"), all of which will be rented to families, as more particularly described in the materials provided by the Authority and included in the agenda package for the August 12, 2025, meeting of the Board of County Commissioners (the "BOCC"). Per a Land Use Restriction Agreement encumbering the property, 100% of the units will be set aside and available only to persons earning 60% or less of the median income, for as long as the Bonds are outstanding or for a term of 30 years, whichever is longer. The Project will be located at 201 S. Burnett Road, Cocoa, Florida. Proceeds of the Bonds will be loaned to Cocoa Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership (the "Borrower"). The Borrower will own and operate the Project and will be responsible for payment of debt service on the Bonds. The Borrower's general partner is Cocoa Leased Housing Associates III, LLC, a Minnesota limited liability company.

In order to comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. The Authority held the required hearing on April 23, 2025. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by the Authority to ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

July 31, 2025

We have reviewed the resolution and other materials provided to the County with respect to the Bonds and the Project. The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.

cc: Ms. Kathy Wall

RESOLUTION NO. 2025-03

**RESOLUTION REGARDING THE OFFICIAL ACTION OF
THE BREVARD COUNTY HOUSING FINANCE
AUTHORITY RELATIVE TO THE ISSUANCE OF NOT TO
EXCEED \$80,000,000 IN MULTIFAMILY HOUSING
REVENUE BONDS FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING, EQUIPPING, AND DEVELOPING A
MULTIFAMILY RESIDENTIAL HOUSING FACILITY
FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR
MODERATE INCOME; FURTHER AUTHORIZING THE
EXECUTION AND DELIVERY OF AN AGREEMENT BY
AND BETWEEN THE AUTHORITY AND COCOA LEASED
HOUSING ASSOCIATES III, LLLP; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, Cocoa Leased Housing Associates III, LLLP (the "Company") has applied to the Brevard County Housing Finance Authority (the "Authority") to (i) issue its multifamily housing revenue bonds in a principal amount not to exceed \$80,000,000 (the "Bonds") for the purpose of financing the acquisition, construction, equipping and development of a multifamily residential housing facility for persons or families of low, middle or moderate income to be located in Brevard County, Florida, (the "Project"), and (ii) to loan the proceeds of the Bonds to the Company pursuant to Chapter 159, Part IV, Florida Statutes, and Chapter 159, Part II, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

WHEREAS, subject to the terms set forth herein and in the Memorandum of Agreement attached hereto as Exhibit A, the Company has requested that the Authority make a determination to issue the Bonds under the Act in one or more issues or series not exceeding an aggregate principal amount of \$80,000,000 and to loan the proceeds thereof available to finance the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, to assist the Company and promote the purposes provided in the Act; and

WHEREAS, the Company has submitted the Memorandum of Agreement relating to the issuance of the Bonds, attached hereto; and

WHEREAS, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority held a public hearing on the proposed issuance of the Bonds for the purposes herein stated, which date will be at least 7 days following

the first publication of a notice of such public hearing as required by law (a form of such notice is attached hereto as Exhibit B), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on both the issuance of such Bonds and the location and nature of the portion of the Project to be financed with the proceeds therefrom; and

WHEREAS, an affidavit as to such notice is attached hereto as Exhibit C; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Bonds within the meaning of the applicable United States Treasury Regulations;

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, THAT:

1. APPROVAL OF THE PROJECT. The acquisition, construction, equipping and development of the Project and the financing thereof by the Authority through the issuance of the Bonds, pursuant to the Act, will promote the health and welfare of the citizens of Brevard County, Florida, and will thereby serve the public purposes of the Act.

2. EXECUTION AND DELIVERY OF THE MEMORANDUM OF AGREEMENT. The Chairman or Vice Chairman of the Authority hereby are authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as Exhibit A between the Authority and the Company providing understandings relative to the proposed issuance of the Bonds by the Authority to finance the Project in an aggregate principal amount not to exceed \$80,000,000.

3. AUTHORIZATION OF THE BONDS. Subject to the terms and conditions set forth herein and in the Memorandum of Agreement attached hereto, there is hereby authorized to be issued and the Authority hereby determines to issue the Bonds, if so requested by the Company, in one or more issues or series in an aggregate principal amount not to exceed \$80,000,000 for the purpose of financing the Project described in such Memorandum of Agreement. The Bonds shall be designated the "Brevard County Housing Finance Authority Multifamily Housing Revenue Bonds, Series 2025 (Cocoa West)". The rates of interest payable on the Bonds shall not exceed the rate permitted by law.

4. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS. The Authority hereby recommends that the Board of County Commissioners of Brevard County, Florida (the "Board") approve the issuance of the Bonds and the financing of the Project. The Authority hereby directs the Chairman, Vice Chairman or Authority's Counsel, either alone or jointly, at the expense of the Company, to seek approval for the issuance of the Bonds and the financing of the Project by the Board as the applicable elected representatives of Brevard County, Florida, under and pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

5. GENERAL AUTHORIZATION. The Chairman, the Vice Chairman, the Secretary-Treasurer and counsel for the Authority hereby are further authorized to proceed, upon execution of the Memorandum of Agreement, with the undertakings provided for therein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to issue the Bonds subject to the terms and conditions set forth herein and in the Memorandum of Agreement authorized hereby.

6. AFFIRMATIVE ACTION. This Resolution is an affirmative action of the Authority toward the issuance of the Bonds, as contemplated in said Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

7. APPROVAL OF NOTICE AND PUBLICATION OF PUBLIC HEARING. The form of notice of public hearing attached hereto as Exhibit B is hereby approved and the publishing thereof authorized on behalf of the Authority as referenced in Exhibit C ratified and approved by the Authority.

8. APPOINTMENT OF COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A. is duly appointed Bond Counsel in connection with the issuance of the Bonds. Angela A. Abbott, P.A., is duly appointed Issuer's Counsel.

9. LIMITED OBLIGATIONS. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, Brevard County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Company prior to or contemporaneously with the issuance of the Bonds.

10. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary zoning applications nor for any other regulatory permits relating to the Project, and the Authority shall not be construed by reason of its adoption of this Resolution to have waived any right of the County and/or of any city in which the proposed Project is to be located or to have estopped the County and/or such city, if any, from asserting any rights or responsibilities it may have in that regard. In addition, this Resolution and the Memorandum of Agreement attached hereto as Exhibit A are conditioned upon and subject to: (1) the determination by the Authority, in its sole and absolute discretion at a future date in the future, that it is in the best interests of the Authority and the residents of Brevard County, Florida, to use the tax exempt volume cap allocation potentially available to the Authority to issue the Bonds; (2) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (3) receipt of the approval of the Project and the proposed financing of the Project by the Board; (4) the ownership and control of the Company and its principals not varying more than five (5%) percent from what has been represented to the Authority in the Company's Application; (5) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 360 units referenced in the Company's

Application; (6) the proposed Project, including, but not limited to design, materials, type of construction materials, etc. not changing materially without the prior written consent of the Authority; and (7) the closing of the Bonds occurring on or before the stated expiration date of volume cap allocation from the State of Florida Division of Bond Finance, unless extended by the Authority in its sole and absolute discretion. In the event that any of the foregoing events shall not take place, if applicable, or shall occur or take place, if applicable, it shall operate as a termination of this Resolution and the Memorandum of Agreement.

11. BOND ALLOCATION. Upon a determination by the Authority as set forth in the Memorandum of Agreement to request private activity bond allocation with respect to such Bonds, the Chairman, Vice Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.

ADOPTED this 23rd day of April, 2025.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

By:  _____
Chairman

ATTEST:


By:  _____
Secretary-Treasurer

EXHIBIT A

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

This Agreement between the Brevard County Housing Finance Authority (the "Authority"), a body corporate and politic of the State of Florida and Cocoa Leased Housing Associates III, LLLP (the "Company"), a Minnesota limited liability limited partnership organized and validly existing under the laws of the State of Minnesota and authorized to do business in the State of Florida.

W I T N E S S E T H:

1. PRELIMINARY STATEMENT. Among the matters of mutual understanding which have resulted in the execution of this Memorandum of Agreement are the following:

(a) The Florida Housing Finance Authority Law (Chapter 159, Part IV, Florida Statutes), as amended, and the Florida Industrial Development Financing Act (Chapter 159, Part II, Florida Statutes) (collectively, the "Act") provides that the Authority may issue its revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds to defray the cost of acquiring, by purchase or construction, certain qualifying facilities.

(b) The Company is in the process of acquiring, constructing, equipping and developing a multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Brevard County, Florida. It is estimated that the cost of the acquisition, construction, equipping and development of the Project will be in excess of \$80,000,000.

(c) The Authority intends this Memorandum of Agreement to constitute its official binding commitment, subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, to issue its bonds in a principal amount not to exceed \$80,000,000 (the "Bonds") in one or more series or issues pursuant to the Act in an amount to be agreed upon by the Authority and the Company and to loan the proceeds thereof to the Company, and to use such proceeds to finance the cost of acquiring, constructing, equipping and developing the Project, including all costs incurred in connection with the issuance of the Bonds by the Authority, up to an amount not to exceed \$80,000,000.

(d) The Authority considers the issuance and sale of the Bonds, for the purpose hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Bonds as herein

contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. UNDERTAKINGS ON THE PART OF THE AUTHORITY. Subject to the terms and conditions set forth herein and in the Authority's Resolution dated April 23, 2025 (the "Inducement Resolution") authorizing the Authority to enter into this Memorandum of Agreement, the Authority agrees as follows:

(a) The Authority will authorize the issuance of the Bonds in the aggregate principal amount necessary and sufficient to finance the cost of acquiring, constructing, equipping and developing the Project as the Authority and the Company shall agree in writing, but in all events, the principal amount of such Bonds shall not exceed \$80,000,000.

(b) The Authority will cooperate with the Company and with the underwriters or purchasers of the Bonds and the Authority's Counsel with respect to the issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Company for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the cost of acquiring, constructing, equipping and developing the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether *pari passu* with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansion of the Project, or any segment thereof, or refunding of the Bonds.

(d) The loan or financing agreement (the "Loan Agreement") between the Authority and the Company shall, under the terms agreed upon by the parties, provide for payments to be made by the Company in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable.

(e) In authorizing the issuance of the Bonds pursuant to the Loan Agreement, the Authority will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of acquiring, constructing, equipping and developing the Project, or that those facilities encompassed by the Project will be suitable for the Company's purposes or needs.

(f) The Bonds shall specifically provide that they are payable solely from the revenues derived from the Loan Agreement between the Authority and the Company or other agreements approved by the Authority, except to the extent payable out of amounts attributable to Bond proceeds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the Authority, Brevard County or of the State of Florida, and such fact shall be plainly stated on the face of the Bonds.

(g) Due to the tax exempt volume cap limitations established by the State of Florida on the issuance of tax exempt bonds, the Authority reserves the right, in its sole and absolute discretion, to determine if, in what amount, and when to file a Request for Allocation for the Project with the State of Florida, Division of Bond Finance. Subject to the foregoing, at any time after receipt of this Memorandum of Agreement properly executed by the Company (but before the expiration date), the Authority may file with the State of Florida, Division of Bond Finance a Request for Allocation upon receipt from the Company of an executed request therefor in the form set forth herein. Nothing contained herein shall be deemed to be a guarantee of the tax-exempt private activity bond allocation for the Company's Project.

(h) The Company has advised the Authority of the need to proceed timely to develop the Project. In that regard, assuming that the proposed financing of the Project and other matters are ultimately worked out and acceptable to the Authority, including a satisfactory third-party credit underwriting review, the Authority is desirous of assisting the Company in the financing of the Project. Accordingly, the Authority is entering into this Memorandum of Agreement so as to assist the Company in obtaining its financing for the Project. However, it is specifically understood and agreed by the Authority and the Company that the Authority, in its sole discretion, reserves the right not to issue the Bonds if it does not ultimately approve the financing.

3. UNDERTAKINGS ON THE PART OF THE COMPANY. Subject to the terms hereof, the Company acknowledges and agrees as follows:

(a) Although the Authority has approved the proposed Project, it has reserved the right, in its sole and absolute discretion, to determine whether or not to proceed with the issuance of the Bonds as set forth in Section 2(h) above. The Company acknowledges, understands and agrees that the Authority retains said right.

(b) The Company has been advised that the State of Florida has adopted rules and regulations regarding the use of allocations. The Company further acknowledges that the failure to timely actually issue bonds within a specified percentage of the allocation can result in the loss of the allocation and/or additional fees to be paid by the Authority. Accordingly, the Company shall be fully responsible for determining the size of the allocation to be requested, subject to the proviso that the request shall not be for a principal amount of Bonds which exceed the amounts set forth in paragraph 2(a).

(c) The Company will use reasonable efforts to ensure that the Bonds in the aggregate principal amount as stated above are timely sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the Authority and the Company.

(d) Prior to the issuance of the Bonds, in one or more series or issues from time to time as the Authority and the Company shall agree in writing, the Company will enter into a

Loan Agreement with the Authority, the terms of which shall be mutually agreeable to the Authority and Company, providing for the loan or use of the proceeds of the Bonds to finance the Project. Such agreement will provide that the Company will be obligated to pay the Authority (or pay to trustees for holders of the Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Bonds. The Company will agree in such documents that if the cost of acquisition and construction of the Project exceeds the amounts allocated therefor, it shall not be entitled to any reimbursement for any such excess either from the Authority, the Bondholders or the trustee for the Bondholders.

(e) The Company shall be responsible for and timely pay the Developer Deposit required by the Authority's Guidelines for Bond Issues, the issuance fee in effect at the time the Bonds are issued and the fees and costs of Counsel to the Issuer and the fees and costs of Bond Counsel to the Issuer, plus such other fees and costs as may be required.

(f) The Company shall, in addition to paying the amount set forth in the Loan Agreement, pay all costs of operation, maintenance, taxes, governmental and other charges that may be assessed or levied against or with respect to the Project.

(g) The Company will hold the Authority free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(h) The Company will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

(i) All fees and costs that the Company is required to pay, including but not limited to, the issuance fee, and counsel fees and costs not paid at the time of application shall be paid in full at the time of the sale and delivery of the Bonds.

(j) The number of multi-family units to be constructed by the Company will not decrease more than five (5%) percent from the number of multi-family units that it represented that it would construct in its Application to the Authority that resulted in the issuance of the Inducement Resolution and this Memorandum of Agreement.

(k) There shall not have been a material change in the proposed Project as represented to the Authority by the Company in the Application that it filed with the Authority, including, but not limited to design, materials, type of construction materials, etc. without the prior written consent of the Authority.

(l) The closing of the sale of the Bonds shall occur on or before one hundred and fifty-five days from the date of the granting of an allocation, unless extended by the Authority at its sole and absolute discretion. In the event that the closing on the sale of the Bonds does not

occur on or before said time, and the Authority chooses not to extend the closing date, the Company shall have no further rights under this Memorandum of Agreement. Further, in such event, the Authority may apply for and use the tax exempt volume allocation, if available, for the funding of such other multifamily housing projects or single family housing as it deems best serves the interests of the residents of Brevard County, Florida.

(m) The ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented in the Company's Application to the Authority without the prior written consent of the Authority.

(n) The Company and its principals shall have fully and timely complied with the terms of the Authority's Guidelines for Bond Issuers, including, but not limited to the timely payment of all fees and costs due to the Authority, its Counsel and its Bond Counsel.

(o) The Company and certain related parties or guarantors as determined by the Authority shall be required to enter into an environmental indemnity and certain other guaranties.

4. GENERAL PROVISIONS. All commitments of the Authority under Section 2 hereof and of the Company under Section 3 hereof are subject to the conditions that the following events shall have occurred not later than one hundred and fifty-five days from the date of receipt of an allocation, or such other date as shall be mutually satisfactory to the Authority and Company:

(a) The Authority shall be lawfully entitled to issue the Bonds as herein contemplated.

(b) The Authority and Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument in respect thereto and Loan Agreement or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Company and to the Authority as to such matters with respect to the Bonds, the Project, the Loan Agreement and any trust instrument, as shall be specified by the Company or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Bonds.

(d) The Company and the Authority each reserve the absolute right to unilaterally cancel this Memorandum of Agreement at any time prior to the time the Bonds are issued by the Authority upon written notice of cancellation.

(e) If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, or if the Company or the Authority exercises its rights of cancellation as set forth in this Section 4, the Company agrees that it will reimburse the Authority for all the reasonable and necessary direct or indirect expenses which the Authority may incur at the Company's request arising from the execution of this Memorandum of Agreement, and the performance by the Authority of its obligations hereunder, including legal fees and expenses for counsel to the Authority and Bond Counsel. In addition, the Authority shall be entitled to keep all fees paid to it pursuant to the Authority's Application Procedures and Program Guidelines.

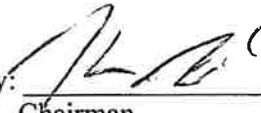
(f) The Company acknowledges that the Authority may, during the time this Memorandum of Agreement is in effect, issue similar "inducement" agreements to other companies for other multifamily housing projects, and/or may issue bonds or participate jointly with other authorities to issue bonds for single family housing. This Memorandum of Agreement will create no priority or rights vis a vis subsequent agreements for the issuance of multifamily or single family housing bonds.

(g) The Authority shall have obtained the consent of the Brevard County Board of County Commissioners as to the issuance of the Bonds. Further, the Authority shall have obtained private activity bond allocation sufficient to allow the issuance of the Bonds from the State of Florida, Division of Bond Finance.

5. BINDING EFFECT. All covenants and agreements herein contained by or on behalf of the Authority and the Company shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Company whether so expressed or not.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 23rd day of April, 2025.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

By: 
Chairman

**COCOA LEASED HOUSING
ASSOCIATES III, LLLP, a Minnesota
limited liability limited partnership**

By: Cocoa Leased Housing Associates III,
LLC, a Minnesota limited liability
company, the general partner


By: 
Name: Katessa G. Archer
Title: Vice President

EXHIBIT B

NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: Cocoa Leased Housing Associates III, LLLP
Project Name: COCOA WEST
Location: 201 South Burnett Road, Cocoa, Florida 32926
No. of Units: 360
Aggregate principal amount of tax exempt Bonds: not exceeding \$80,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.rr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.


BREVARD COUNTY HOUSING FINANCE
AUTHORITY

EXHIBIT C

AFFIDAVIT AS TO PUBLICATION OF NOTICE

I, Angela A. Abbott, Esquire, attorney for the Brevard County Housing Finance Authority (the "Authority") do hereby affirm that the documents attached hereto as Schedule 1 and Schedule 2 represent (a) a screen shot showing notice of the Authority's TEFRA public hearing scheduled for April 23, 2025, which notice was placed on the Authority's website on April 9, 2025, and (b) an affidavit of the website host stating that the Authority's TEFRA public hearing notice was placed on the Brevard County website on April 12, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of April, 2025.



Angela A. Abbott, Esq.

SCHEDULE 1

Notices of Public Hearings	
Notices of Public Hearings	
April 9, 2025	
NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000	
Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3595 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:	
Owner:	Cocoa Leased Housing Associates III, LLP
Project Name:	COCOA WEST
Location:	301 South Barnett Road, Cocoa, Florida 32926
No. of Units:	350
Aggregate principal amount of tax exempt Bonds: not exceeding \$80,000,000	
If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq., at angelaabbott@clia.com .	
The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.	
All interested parties are invited to attend and present their comments at the time and place set forth above.	
IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.	
BREVARD COUNTY HOUSING FINANCE AUTHORITY	

NOTICE OF PUBLIC MEETING
NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority (the "Authority") will hold a public meeting on Wednesday, April 23, 2025, in the Brevard County Agricultural Center, 3595 Lake Drive, Cocoa, Florida, at 3:00 p.m. to discuss matters of the Authority as it deems appropriate. All interested parties are invited to attend in person or by conference call by dialing 1-877-304-9269; passcode 554542.
Persons are advised that, if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purposes they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
The needs of hearing or visually impaired persons, or those requiring special arrangements, shall be met if the Authority is contacted at least 48 hours prior to the public meeting by any person requesting assistance.
For further information contact Angela A. Abbott, Attorney for the Authority, 4420 South Washington Avenue, Titusville, FL 32780 (321) 264-0334.
BREVARD COUNTY HOUSING FINANCE AUTHORITY

Final Budget for FY 2024-2025
Click to download the Final Budget for FY 2024-2025

Proposed Budget for FY 2024-2025
Click to download the Proposed Budget for FY 2024-2025

Notice of Public Hearing posted 4-9-25

SCHEDULE 2



See Proof on Next Page

COLUMN SOFTWARE, PBC

STATE OF FLORIDA
COUNTY OF BREVARD COUNTY

Before the undersigned authority personally appeared India Johnston, who on oath says that he or she is an authorized agent of Column software, PBC; that the attached copy of advertisement, being a legal advertisement or public notice in the matter of 2025-04-23 Brev Co Housing Fin Auth Pub Hrg, was published on the publicly accessible website of Brevard County County, hosted by Column Software, PBC on
Apr. 12, 2025

Affiant further says that the website complies with all legal requirements for publication in chapter 50, Florida Statutes.

PUBLICATION DATES:
Apr. 12, 2025

Notice ID: dgS9WFYGa1sdhbUcPZfY
Notice Name: 2025-04-23 Brev Co Housing Fin Auth Pub Hrg

PUBLICATION FEE: \$0.00

Signed by:

India Johnston

_____, as authorized signatory of Column
Software, PBC



VERIFICATION

State of Florida
County of Broward

Signed or attested before me on this: 04/14/2025

S. Smith

Notary Public
Notarized remotely online using communication technology via Proof.



**NOTICE OF PUBLIC HEARING
CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S
PROPOSED ISSUANCE OF ITS
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN
AGGREGATE AMOUNT OF NOT TO EXCEED \$80,000,000**

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on April 23, 2025 at 3:00 p.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$80,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: Cocoa Leased Housing Associates III, L.L.P.
Project Name: COCOA WEST
Location: 201 South Burnett Road, Cocoa, Florida 32926
No. of Units: 360
Aggregate principal amount of tax exempt Bonds: not exceeding \$80,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.fl.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY
For public notices online, go to <http://brevardfl.column.us>



July 29, 2025

Memorandum

To: Morris Richardson, County Attorney
From: Jay Glover, Managing Director – PFM Financial Advisors LLC
Re: Review of Financing Structure for the Multi-Family Housing Revenue Bonds (Cocoa West Apartments Project)

It is our understanding that Cocoa Leased Housing Associates III, LLLP (the "Borrower") has applied to the Brevard County Housing Finance Authority (the "Authority") to issue tax-exempt private activity bonds (the "Bonds") in an amount not to exceed \$80,000,000 to finance the acquisition, construction, equipping and development of the Cocoa West Apartments, 201 S. Burnett Road, Cocoa, Florida (the "Project"). The Project contains 360 units (90 two bedroom, 180 three bedroom and 90 four bedroom apartments), all of which will be rented to families. The site is properly zoned and will consist of 15 3-story garden style walk-up buildings. A Land Use Restriction Agreement encumbering the property will require that 100% of the apartment units will be set aside and available only to persons earning 60% or less of median income, for as long as the Bonds are outstanding, or for a term of 30 years, whichever is longer.

To issue tax-exempt bonds for the Project, the Authority must receive the limited approval of the Board of County Commissioners (the "Board") as required by applicable federal tax law. As financial advisor to Brevard County, Florida (the "County"), PFM Financial Advisors LLC (PFM) has been asked to certify that the Bonds will meet or exceed the County's debt issuance guidelines, which require an investment grade underlying credit rating for publicly offered bonds, provided however that unrated bonds may be approved by the County if they are sold only to institutional investors in minimum denominations of \$100,000. We have also been asked to ensure that the proposed transaction will not have a negative financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future.

The Borrower and its' representatives have indicated that a plan of finance has not yet been finalized. However, the Borrower expects the Bonds will be issued within the guidelines as outlined above. Therefore, it is PFM's opinion that the Bonds will meet the criteria required by the County. We have also reviewed the relevant documentation and based on that review can confirm that the proposed issuance of the Bonds will not have a negative financial impact on the County as the Bonds will be payable solely from revenues of the Project and will not pledge the revenues or ad valorem taxes of the County or the Authority.

PFM did not prepare or review any type of feasibility report related to the Borrower's ability to pay debt service on the Bonds and has no responsibility to do so. PFM also bears no liability for potential errors in the information provided by the Borrower or its' representatives.