



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

F.16.

10/22/2024

### Subject:

Resolution approving the issuance by Brevard County Housing Finance Authority of Multi-Family Housing Revenue Bonds (Emerald Place Apartments Project) in an amount not to exceed \$15,000,000

### 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, rehabilitation, equipping and development of Emerald Place Apartments (the "Project").

### Summary Explanation and Background:

The Authority received an application from Emerald Place Florida, LP for the issuance of multi-family housing revenue bonds in an amount not to exceed \$15,000,000 to finance the acquisition, rehabilitation, equipping and development of the Project. The Project consists of the rehabilitation of an existing apartment complex: Emerald Place Apartments, 1040 Tree Lane, Titusville, FL, containing 136 units (24 one-bedroom, 104 two-bedroom and 8 three-bedroom apartments), all of which will be rented to families. The rehabilitation of the apartments will include new flooring, replacement of kitchen cabinets, countertops and bathroom vanities, new windows, exterior and interior doors, painting and new energy star appliances, as well as site improvements such as new security cameras, improvements to exterior lighting, parking lots, playground, laundry room, community room and landscaping. A Land Use Restriction Agreement encumbering the property will require that a minimum of 15% of the apartment units will be set aside and available only to persons earning less than 45% of median income, and 85% of the apartment units will be set aside and available only to persons earning less than 60% of median income, for as long as the financing is outstanding, or for a term of 30 years, whichever is longer.

The Board previously adopted Resolution 23-137 on November 14, 2023 and Resolution 22-159 on December 6, 2022, approving this issue. Since the bonds must be issued within one year of the public hearing approval, the Authority held another public hearing on August 28, 2024, 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. The proposed Resolution acknowledges the public hearing and authorizes the issuance by the Authority of the bonds. 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 prior to December 31, 2024.

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, rehabilitation, equipping and development of 136 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](mailto:angelaabbott@cfl.rr.com); Steven E. Miller, (813) 281-2222, [smiller@ngn-tampa.com](mailto:smiller@ngn-tampa.com); Jay Glover, PFM Financial Advisors LLC, (407) 406-5760, [gloverj@pfm.com](mailto:gloverj@pfm.com)

**Clerk to the Board Instructions:**

Return a signed Resolution to the County Attorney's Office, County Finance, and to Angela A. Abbott at [angelaabbott@cfl.rr.com](mailto: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

October 23, 2024

**MEMORANDUM**

**TO:** Morris Richardson, County Attorney

**RE:** Item F.16., Resolution Approving the Issuance by Brevard County Housing Finance Authority of Multi-Family Housing Revenue Bonds (Emerald Place Apartments Project) in an Amount not to Exceed \$15,000,000

The Board of County Commissioners, in regular session on October 22, 2024, approved and adopted Resolution No. 24-118, allowing the Brevard County Housing Finance Authority, a dependent special district of Brevard County, to issue multi-family housing revenue bonds to finance the acquisition, rehabilitation, equipping, and development of Emerald Place Apartments, in an amount not to exceed \$15,000,000. Enclosed are fully-executed Resolutions.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

Kimberly Powell, Clerk to the Board

/tr

Encls. (3)

cc: County Finance  
Angela Abbott, Esquire  
Budget

**RESOLUTION NO. 2024-118**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF  
BREVARD COUNTY, FLORIDA, APPROVING THE ISSUANCE OF  
NOT EXCEEDING \$15,000,000 MULTIFAMILY HOUSING  
REVENUE BONDS OF THE BREVARD COUNTY HOUSING  
FINANCE AUTHORITY, BREVARD COUNTY, FLORIDA FOR THE  
EMERALD PLACE APARTMENTS 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 October 26, 2022, adopted a resolution (the "Resolution") to implement a financing plan in concept to issue Multifamily Housing Revenue Bonds (Emerald Place Apartments) (the "Bonds") in one or more series and held a public hearing with respect to the issuance of the Bonds; and

**WHEREAS**, the Board by Resolution No. 2023-137 adopted November 14, 2023, previously approved the issuance of the Bonds; and

**WHEREAS**, the proceeds of the Bonds will be used (1) to finance the acquisition, rehabilitation, equipping and development of Emerald Place Apartments project in Brevard County (the "Project") and (2) to fund Bond financing costs and Bond reserves; and

**WHEREAS**, Emerald Place, L.P., a Florida limited partnership (the "Borrower"), and Emerald Place Developers, LLC, a Florida 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 August 28, 2024 (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 August 28, 2024 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 \$15,000,000 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.** Resolution No. 2023-137 of the Board is hereby rescinded and of no further force and effect.

**Section 6.** This resolution shall take effect immediately upon adoption.

This Resolution passed and adopted this 22<sup>nd</sup> day of October, 2024.

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

By: \_\_\_\_\_

Jason Steele, Chair

As approved by the Board 10/22/2024.

Attest: \_\_\_\_\_

By: \_\_\_\_\_

Rachel M. Sadoff, Clerk of the Circuit  
Court and Ex-Officio Clerk to the Board  
of County Commissioners of Brevard  
County, Florida

## 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 Emerald Place Florida, L.P., a Florida limited partnership (the "Borrower") and Emerald Place Developers, LLC, a Florida 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 \$15,000,000, 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, rehabilitation, equipping and development financing and ownership of an approximately 136-unit multifamily rental housing development known as Emerald Place Apartments located at 1040 Tree Lane, Titusville, Florida 32780-7746, 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 August 28, 2024;

(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, rehabilitation, 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 13 day of September, 2024.


**EMERALD PLACE FLORIDA, L.P.**, a Florida limited partnership

By: Emerald Place Developers, LLC, a  
Florida limited liability company, its  
General partner

By:

Name:

Title:

  
Paul Shevchuk

Authorized Signatory

**EMERALD PLACE DEVELOPERS, LLC**, a Florida limited liability company

By:

Name:

Title:

  
Paul Shevchuk

Authorized Signatory



**EXHIBIT B**  
**HEARING REPORT**

B-1

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

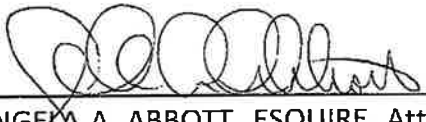
The Brevard County Housing Finance Authority (the "Authority") conducted a public hearing on the proposed issuance by the Authority of not to exceed \$15,000,000 in Multifamily Housing Revenue Bonds, (Emerald Place Apartments Project) (the "Bonds") and on the nature and location of the project to be financed with the Bonds.

The public hearing was held on August 28, 2024, 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 August 15, 2024, on the County's website and on August 12, 2024, 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 28<sup>th</sup> day of August, 2024.

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

**NOTICE OF PUBLIC HEARING  
CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S  
PROPOSED ISSUANCE OF ITS  
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024, IN AN  
AGGREGATE AMOUNT OF NOT TO EXCEED \$15,000,000**

**Public Notice** is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on August 28, 2024 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 2024 in the aggregate principal amount of not to exceed \$15,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: EMERALD PLACE FLORIDA, L.P.  
Project Name: EMERALD PLACE APARTMENTS  
Location: 1040 Tree Lane, Titusville, Florida 32780-7746  
No. of Units: 136  
Aggregate principal amount of tax exempt Bonds: not exceeding \$15,000,000

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](mailto: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





**Brevard County Housing Finance Authority**

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## Notices of Public Hearings

### August 12, 2024

#### NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$12,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority"), on August 12, 2024, at 10:00 a.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity and Affordable Act ("TEFREA") on the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds, Series 2024 in the aggregate principal amount of not to exceed \$12,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following project located at the following location in Brevard County, Florida:

**Location:** EMERALD PLACE FLORIDA, L.P.

**Project Name:** EMERALD PLACE APARTMENTS

**Location:** 1000 Tree Lane, Titusville, Florida 32780-7746

**No. of Units:** 110

**Aggregate principal amount of new revenue bonds not to exceed:** \$12,000,000

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 written comments in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Adams, Esq. at [angela@bcafla.com](mailto:angela@bcafla.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 HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$12,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority"), on August 12, 2024, at 10:00 a.m., or thereafter, at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, in accordance with the Tax Equity and Affordable Act ("TEFREA") on the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds, Series 2024 in the aggregate principal amount of not to exceed \$12,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following project located at the following location in Brevard County, Florida:

**Location:** COCOA LEASED HOUSING ASSOCIATES II, LLC

**Project Name:** OAK MEADOWS APARTMENTS

**Location:** 1605 Hester Springs Lane, Cocoa, Florida 32922

**No. of Units:** 50

**Aggregate principal amount of new revenue bonds not to exceed:** \$2,500,000

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 written comments in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Adams, Esq. at [angela@bcafla.com](mailto:angela@bcafla.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 CANCELLATION OF PUBLIC MEETING

NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority (the "Authority") has decided to cancel the public meeting scheduled for Wednesday, August 14, 2024, at 10:00 a.m. The next meeting of the Brevard County Housing Finance Authority will be held on Wednesday, August 28, 2024, at 10:00 a.m.

**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, May 22, 2024, at the lecture room of the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, Florida, at 1:00 p.m. to discuss matters of the Authority as follows:

Proposals: All interested parties are invited to attend in person or by conference call by dialing 1-877-361-0059, passcode 888888.

Persons are advised that if they desire to appear by telephone 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 made.

The Board of Directors of the Authority, created pursuant to those measures adopted by the Board of Directors of the Authority, is composed of five (5) members as follows: one (1) member at large, one (1) member from the public, one (1) member from the business community, one (1) member from the academic community, and one (1) member from the community.

For further information contact Angela A. Adams, Attorney for the Authority, 4410 South Washington Avenue, Suite 101, Titusville, FL 32780 (321) 264-0155.

**BREVARD COUNTY HOUSING FINANCE AUTHORITY**

#### Final Budget FY 2023-2024

Click to download the final budget for FY 2023-2024.

#### Proposed Budget FY 2023-2024

Click to download the proposed budget for FY 2023-2024.

#### Final Budget FY 2022-2023

Click to download the final budget for FY 2022-2023.

#### Proposed Budget FY 2022-2023

Click to download the proposed budget for FY 2022-2023.

#### Final Budget FY 2021-2022

Click to download the final budget for FY 2021-2022.

#### Proposed Budget FY 2021-2022

Click to download the proposed budget for FY 2021-2022.

#### Final Budget for FY 2021

Click to download the final budget for FY 2021.

#### Amended Budget for FY 19-20

Click to download the amended budget for FY 19-20.

#### Proposed Budget for FY 20-21

Click to download the proposed budget for FY 20-21.

#### Proposed Amended Budget for FY 19-20

Click to download the proposed amended budget for FY 19-20.

#### Funding Availability

Click to download the funding availability.

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  
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: October 15, 2024

RE: Review of Legal Documentation for the Brevard County Housing Finance Authority Multifamily Housing Revenue Bonds (Emerald Place Apartments)

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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, rehabilitation, equipping and development of an existing apartment complex, Emerald Place Apartments, consisting of 136 apartment units for persons or families of low, middle or moderate income (the "Project"), as more particularly described in the materials provided by the Authority and included in the agenda package for the October 22, 2024 meeting of the Board of County Commissioners (the "BOCC"). The Project will be located at 1040 Tree Lane, Titusville, Florida. Proceeds of the Bonds will be loaned to Emerald Place Florida, L.P. (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 Emerald Place Developers, LLC.

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 Board previously adopted Resolution No. 23-137 on November 14, 2023, and Resolution No. 22-159 on December 6, 2022, approving the Bonds. Due to certain delays, the Authority was required to hold a new public hearing which was held by the Authority on August 28, 2024, and the Board is required to again provide its limited approval. 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.

October 15, 2024

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



October 14, 2024

## Memorandum

To: Frank Abbate, County Manager  
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 (Emerald Place Apartments Project)

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It is our understanding that Emerald Place Florida L.P., a Florida limited partnership (the "Borrower"), the general partner of which is Emerald Place Developers LLC, a Florida limited liability company, has requested the Brevard County Housing Finance Authority (the "Authority") issue not to exceed \$15,000,000 Multi-Family Housing Revenue Bonds (Emerald Place Apartments Project) (the "Bonds") to finance the acquisition, rehabilitation, equipping and development of Emerald Place Apartments project in Brevard County (the "Project"). The Project consists of the rehabilitation of an existing apartment complex located at 1040 Tree Lane, Titusville, Florida, containing 136 units (24 one bedroom, 104 two bedroom and 8 three bedroom apartments), all of which will be rented to families. A Land Use Restriction Agreement encumbering the property will require that a minimum of 15% of the apartment units will be set aside and available only to persons earning less than 45% of median income, and 85% of the apartment units will be set aside and available only to persons earning less than 60% of median income, for as long as the financing is 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. The Board previously adopted Resolution 23-137 on November 14, 2023 and Resolution 22-159 on December 6, 2022, approving this issue. Since the Bonds cannot be issued within one year of the latest public hearing approval, the Authority held another public hearing on August 28, 2024, following proper publication of notice, for the purpose of receiving public input on the proposed issue and is now seeking the limited approval of the Board.

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 Authority's guidelines that require a credit rating in one of the three highest categories of a nationally recognized rating agency. Non-rated bonds may also be issued but require the bond purchaser to execute an Investor Letter and be sold in minimum denominations of at least \$100,000. Therefore, it is PFM's opinion that the Bonds will meet the criteria required by the County. If the





final plan of finance differs from this description, the Borrower will need to provide an updated plan of finance before the issuance of the Bonds. 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.

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.