



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

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F.24.

10/22/2019

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### Subject:

Resolution Approving the Issuance by Brevard County Housing Finance Authority of Single Family Mortgage Revenue Bonds or in the Alternative, the Issuance of Mortgage Credit Certificates or in the Alternative, the Issuance of Multifamily Revenue Bonds

### Fiscal Impact:

None. There is no fiscal impact to the Board of County Commissioners or the Authority. The County is only authorizing the Housing Finance Authority to apply for allocation and issue bonds and/or Mortgage Credit Certificates under the Internal Revenue Service requirements for tax exempt bonds and mortgage credit certificates. As always, neither the credit nor tax revenues of Brevard County will be pledged to the issue, nor will there be any cost to the County for the issuance of any bonds.

### Dept/Office:

County Attorney's Office

### Requested Action:

The Brevard County Housing Finance Authority (the "Authority") is requesting that the Board approve a Resolution to allow the Authority to apply for an allocation with the Florida Division of Bond Finance and to allow for the future issuance by the Authority of Single Family Mortgage Revenue Bonds or in the alternative, issuance of mortgage credit certificates, or in the alternative, issuance of multifamily revenue bonds during 2020 through 2022.

### Summary Explanation and Background:

In order to apply for an allocation from the Florida Division of Bond Finance, the Board of County Commissioners must provide its approval following the public hearing which was held by the Authority on August 15, 2019, and the Plan of Financing. The Authority held the public hearing, following proper publication of notice, for the purpose of receiving public input on the proposed Plan of Financing. No public comments or objections were received. Due to increased interest in local financing of multifamily projects, private activity bond ("PAB") allocation is expected to become increasing competitive and scarce over the next few years. For PAB allocation purposes, Brevard County is in Region 17 with Volusia County. Region 17 had a pool of \$57,198,630 in PAB allocation in 2019. The regional pool is available until June 30<sup>th</sup>. On July 1, the regional pools are dissolved with unused allocation reverting to the State pool. Unused allocation in the State pool becomes available to local issuers on November 16<sup>th</sup> on a statewide, first come, first served basis. It is

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expected that the Volusia County Housing Finance Authority will be applying for PAB allocation for several multifamily projects in late 2019 or early 2020. It is important that the Authority attempt to preserve PAB allocation for future issues. The purpose of the Public Hearing and Resolution No 19-03 is to allow the Authority to apply for allocation prior to the end of 2019, which may be converted to carry forward allocation for single family bonds, mortgage credit certificates or multifamily bonds over the next three years (the Plan of Financing).

Contact Person:

Angela A. Abbott, (321) 264-0334; [angelaabbott@cfl.rr.com](mailto:angelaabbott@cfl.rr.com) <<mailto:angelaabbott@cfl.rr.com>>

Mark Mustian, Nabors, Giblin & Nickerson, (850) 224-4070; [mmustian@ngn-tally.com](mailto:mmustian@ngn-tally.com)  
<<mailto:mmustian@ngn-tally.com>>

Jay Glover, Public Financial Management, (407) 648-2208; [gloverj@publicfm.com](mailto:gloverj@publicfm.com)  
<<mailto:gloverj@publicfm.com>>

**Clerk to the Board Instructions:**

Return signed Resolution to the County Attorney's Office, Attention Christine Schverak



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

Telephone: (321) 637-2001  
Fax: (321) 264-6972  
Tammy.Rowe@brevardclerk.us

October 23, 2019

MEMORANDUM

TO: Eden Bentley, County Attorney      Attn: Christine Schverak

RE: Item F.24, Resolution Approving the Issuance by Brevard County Housing Finance Authority of Single-Family Mortgage Revenue Bonds or in Alternative, the Issuance of Mortgage Credit Certificates or in the Alternative, the Issuance of Multifamily Revenue Bonds

The Board of County Commissioners, in regular session on October 22, 2019, adopted Resolution No. 19-213, to allow the Authority to apply for an allocation with the Florida Division of Bond Finance and to allow for the future issuance by the Authority of Single Family Mortgage Revenue Bonds or in the alternative, issuance of Mortgage Credit Certificates, or in the alternative, the issuance of Multifamily Revenue Bonds during 2020 through 2022. Enclosed is a fully-executed copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS  
SCOTT ELLIS, CLERK

*Tammy Rowe*

Tammy Rowe, Deputy Clerk

/cmw

Encl. (1)

cc: Attorney Angela Abbott  
Finance  
Budget

RESOLUTION NO. 2019- 213

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS (THE "BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE AWARDED ALLOCATION FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; APPROVING BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; RATIFYING THE AUTHORITY'S HOLDING OF A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICERS, AGENTS AND EMPLOYEES OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, pursuant to Ordinance No. 79-09, as amended by Ordinance No. 84-16 (the "Ordinance") enacted by the Board of County Commissioners of Brevard County, Florida (the "Board"), and effective on March 15, 1979, the Board created the Housing Finance Authority of Brevard County, Florida (the "Authority"), in accordance with Part IV, Chapter 159, Florida Statutes (the "Act"), for the purpose of alleviating a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing; and

**WHEREAS**, pursuant to the Act, the Authority is empowered to issue single family mortgage revenue bonds for single family housing; and

**WHEREAS**, in accordance with Resolution No. 2019-03, adopted by the Authority on August 15, 2019, the Authority desires to issue single family mortgage revenue bonds, in one or more series, in an aggregate principal amount not to exceed Fifty Million and 00/100 Dollars (\$50,000,000) (the "Bonds"), which constitutes a plan of financing (the "Plan of Financing") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Bonds are to be issued to make available funds to (i) refund certain outstanding obligations of the Authority, (ii) purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single family residences (a) situated within Brevard County, Florida, and/or other Florida Counties as authorized by Chapter 159, Part IV, Florida Statutes, as amended and (b) owned by persons or families of low, moderate, or middle income, (iii) purchase securities from a master servicer evidencing interests in or backed by a

pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof; and/or (iv) be used in conjunction with a mortgage credit certificate program; and

**WHEREAS**, pursuant to Resolution No. 2019-03, the Authority authorized the allocation for single family revenue bonds (the "Allocation") to be used in connection with mortgage credit certificate authority and/or multifamily revenue bonds; and

**WHEREAS**, the Authority held a public hearing on August 15, 2019, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "TEFRA Hearing"), after proper notice was published (the "TEFRA Notice"), for the purpose of giving all interested persons the opportunity to express their views in connection with the Plan of Financing and the issuance of the Bonds; and

**WHEREAS**, the Authority has requested the Board's approval of the Plan of Financing and the issuance of the Bonds by the Authority in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Board wishes to (i) accept the findings of the Authority, (ii) approve (a) the Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds for purposes of Section 147(f) of the Code, and (iii) ratify the Authority's actions in connection with (a) publishing a TEFRA Notice, and (b) conducting the TEFRA Hearing.

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

Section 1. Approval of Plan of Financing and Issuance of the Bonds for Purposes of Section 147(f) of the Code. For purposes of Section 147(f) of the Code, the Board hereby approves the Plan of Financing, the notice of public hearing, the public hearing, and the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed Fifty Million and 00/100 Dollars (\$50,000,000) pursuant thereto for the purposes stated herein. The Board's approval of the Plan of Financing and the issuance of the Bonds by the Authority shall not be construed to obligate Brevard County, Florida, to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the Plan of Financing.

Section 2. Approval of Use of Single Family Bond Allocation. The Board hereby authorizes the allocation for single family revenue bonds to be used in connection with (i) mortgage credit certificate authority, and/or (ii) multifamily revenue bonds. The Chairman (or any such individual acting as Chairman) of the Authority is hereby authorized to determine if such allocation will be (i) carried forward for use in future years, and/or (ii) converted for use with mortgage credit certificates and/or multifamily revenue bonds.

The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of any borrower or the financial viability of any project, (ii) a recommendation

to any prospective purchaser to purchase any bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on any 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 any 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 3. Approval of Report of Public Hearing; Ratification of Actions by the Authority. The report of the public hearing held by the Authority on August 15, 2019, with respect to the Plan of Financing and the proposed issuance of the Bonds in accordance with the Code are hereby approved by the Board. The actions taken by the Authority and its officers, agents, and employees in connection with publishing a TEFRA Notice on August 4, 2019, and August 6, 2019, and conducting the TEFRA Hearing on August 15, 2019, are hereby ratified and approved by the Board.

Section 4. Further Actions of Authority Officers, Agents and Employees. The Board hereby authorizes and directs the Chairman, officers, agents and employees of the Authority to do all acts and things required of them by this Resolution and to execute and deliver any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance by the Authority of the Bonds and the implementation of the Plan of Financing.

Section 5. Resolution Effective. This Resolution shall take effect immediately upon adoption.

This Resolution passed and adopted this 22 day of October, 2019.

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

(SEAL)

By: 

Kristine Isnardi, Chair

As approved by Board October 22, 2019

Attest:

By: 

Scott Ellis, Clerk of the Circuit Court  
and Ex-Officio Clerk to the Board of  
County Commissioners of Brevard  
County, Florida

**RESOLUTION NO. 2019-03**

**A RESOLUTION OF THE BREVARD HOUSING FINANCE AUTHORITY APPROVING A PLAN OF FINANCE INVOLVING THE ISSUANCE BY AUTHORITY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN AN AGGREGATE FACE AMOUNT OF NOT TO EXCEED \$50,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE-AWARDED PRIVATE ACTIVITY BOND ALLOCATION ("ALLOCATION") FOR MORTGAGE CREDIT CERTIFICATE PROGRAMS OR MULTIFAMILY CARRY FORWARD; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE PLAN OF FINANCE AND RATIFYING PRIOR ACTIONS REGARDING SAME; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

WHEREAS, the Brevard Housing Finance Authority (the "Authority") intends to issue its single family mortgage revenue bonds (the "Single Family Bonds"), in one or more series, in an aggregate principal amount of not to exceed \$50,000,000, to (i) refund certain outstanding obligations of the Authority, (ii) to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences (a) situated within Brevard County, Florida (the "County") and/or other Florida Counties as authorized by Chapter 159, Part IV, Florida Statutes, as amended, and (b) owned by persons or families of low, moderate or middle income, (iii) purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof, and/or (iv) be used in conjunction with a mortgage credit certificate program; and

WHEREAS, the State of Florida's (the "State") allocation procedures require that (i) a public hearing be held under the Tax Equity and Fiscal Responsibility Act ("TEFRA") with respect

to the Single Family Bonds, and (ii) the issuance of the Single Family Bonds be approved by the Board of County Commissioners of Brevard County, Florida, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") prior to requesting private activity bond allocation ("Allocation") for said Single Family Bonds; and

WHEREAS, the Authority desires to continue providing mortgage credit certificates for the benefit of the citizens of the County and wishes to convert single family mortgage revenue bond Allocation awarded by the State for Allocation applicable to mortgage credit certificate authority; and

WHEREAS, the Authority may elect to carry forward any unused single family Allocation awarded by the State for use with either single family revenue bonds or multifamily revenue bonds; and

WHEREAS, the Authority hereby desires to adopt a plan of financing within the meaning of Section 147(f)(2)(C) of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY:

Section 1. Approval of Plan of Finance and Issuance of the Bonds. The Authority hereby authorizes the issuance of the Single Family Bonds in an aggregate face amount of not to exceed \$50,000,000 for purposes stated herein. The Authority also hereby approves a plan of financing consisting of the issuance of one or more series of Single Family Bonds at one or more times and from time to time, (i) to provide funds to refinance previously issued bonds that financed mortgages for first time homebuyers, and/or (ii) which provides funds to originate new mortgages for first-time homebuyers within the meaning of Section 143 of the Code (the "Plan of Finance"). Neither the Authority's approval of the Plan of Finance, or the issuance of the Single Family Bonds

by the Authority, shall (i) obligate or be construed to obligate the Authority to issue all or any portion of such Single Family Bonds, or (ii) cause the Authority or the County to incur any liability, pecuniary or otherwise, in connection with the Plan of Finance or the issuance of the Single Family Bonds and/or the decision not to issue all or any portion of the Single Family Bonds.

Section 2. Approval of Use of Single Family Bond Allocation. The Authority hereby authorizes the Allocation for single family revenue bonds (i) to be converted for mortgage credit certificate authority, and/or (ii) to be used as Allocation for multifamily revenue bonds. The Chairman of the Authority is hereby authorized to determine (i) if such Allocation should be carried forward, and/or (ii) if such Allocation should be converted for use with mortgage credit certificates and/or used for multifamily revenue bonds.

Section 3. Approval of Public Hearing. The Authority published the notice of the TEFRA Hearing (as defined below), and conducted the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), this date, with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds. The form of notice of public hearing, as evidenced by the affidavit attached hereto as Exhibit A, is hereby ratified and confirmed.

Section 4. Further Actions and Ratification of Prior Actions. The attorney for the Authority, officers, agents and employees, the Chairman and Vice Chairman of the Authority are hereby authorized and directed to do all acts and things required of them by this Resolution and to execute and deliver any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance of the Single Family Bonds and the implementation of the Plan of Finance. All actions heretofore undertaken by the attorney for the Authority, officers, agents

and employees of the Authority with respect to the Single Family Bonds and/or the Plan of Finance are hereby authorized and ratified.

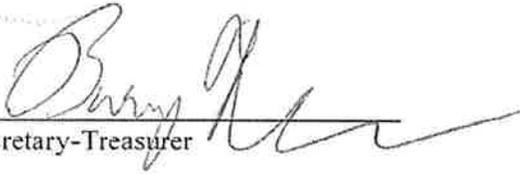
Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED, this 15<sup>th</sup> day of August, 2019.

**BREVARD COUNTY HOUSING  
FINANCE AUTHORITY**



By:   
Kamran Sarkarati, Chairman

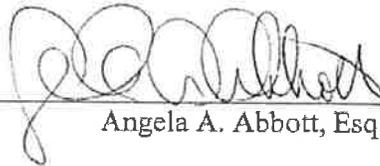
  
Secretary-Treasurer

**EXHIBIT A**

**NOTICE AFFIDAVIT**

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 August 15, 2019, which notice was placed on the Authority's website on August 4, 2019, and (b) a screen shot showing said notice of public hearing as displayed on the Brevard County calendar of events as of August 6, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand this 15<sup>th</sup> day of August, 2019.



Angela A. Abbott, Esq.

SCHEDULE I



### Brevard County Housing Finance Authority

#### Home Ownership Program First Mortgage Loan Program

If you have ever dreamed about home ownership but felt that buying a home was a little beyond your reach, the Brevard County Housing Finance Authority (BCHA) may have your dream closer to attain with the Home Ownership Program. The Authority currently offers a 30-year fixed rate mortgage (initial APR to be disclosed by the lender) with down payment and closing cost assistance in the amount of up to \$7,000 in the form of a 0% second mortgage. In addition, the borrower may receive a mortgage credit of up to \$2,000 per year for the life of the loan.

#### How does the program work?

The program offers a borrower a 30-year, fixed rate, fully amortizing first mortgage loan. There is a 1.0% origination fee.

#### Down Payment and Closing Cost Assistance

Assistance is available in the form of a second mortgage of up to \$7,000. The second mortgage is a 30-year, fixed rate, 0% loan that may be used for down payment and/or closing costs for a newly purchased and if it is repaid at 22 years or sooner if the property ceases to be the borrower's principal residence. It will be refinanced or redeemed.

#### Mortgage Credit Certificate (MCC)

The Authority will issue an MCC to qualified borrowers when given the borrower the ability to deduct some of their annual mortgage interest up to \$1,000 or less (the limit will adjust 50% income a deduction). This tax credit is available for as long as the borrower pays the loan and the first mortgage is outstanding.

#### Click to learn more about Mortgage Credit Certificate (MCC)

#### What kind of home may I purchase?

You may purchase a new or existing single family home (attached or detached), a condo, town home or PUD anywhere in Brevard County, Florida.

#### Who qualifies?

- Borrowers must be first-time home buyers (have not had an ownership interest in their primary residence for the past three years). This requirement is waived for:
  - disabled/veterans
  - Buyer must have a minimum FICO score of 640, and meet other standard credit requirements.
- Non-Target Area: There are household income limits:
  - 1-2 Person Household Income Limit = \$41,700
  - 3 or more Person Household Income Limit = \$70,025
- Target Area:
  - 1-2 Person Household Income Limit = \$74,040
  - 3 or more Person Household Income Limit = \$66,360
- The purchase price of the home may not exceed \$250,000 in a non-target area or \$310,010 in a target area.

#### What are the steps in the process?

Contact a participating lender (below) so they may pre-qualify you for a loan. The lender will determine your eligibility for a loan and notify you. This will also be required to provide the lender with your information necessary. The lender will provide you a free closing cost estimate.

#### What is Recapture Tax?

The benefits provided by this loan are considered a federal subsidy of your mortgage loan. Federal law requires a recapture of some of the benefits if all or some of the following are true: 1. The property ceases to be your primary residence during the first five years of ownership; 2. You make a tax credit on the sale of the home; 3. The recaptured income is added to the borrower's income at the time of the sale. Your tax preparer can assist you with determining if you owe recapture tax.

#### Target Areas:

If a borrower purchases a home in a target area, the borrower's income may be higher. The purchase price limit may be higher and the Risk Lender Homeowner Requirements is waived. There are four federally designated target areas in Brevard County. They are: 1. The area bounded by U.S. 1, U.S. 90, and U.S. 192. 2. The area bounded by U.S. 1, U.S. 90, and U.S. 192. 3. The area bounded by U.S. 1, U.S. 90, and U.S. 192. 4. The area bounded by U.S. 1, U.S. 90, and U.S. 192.

#### Participating Lenders

Click here for a list of Participating Lenders

#### NOTICE OF PUBLIC MEETING

NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority will hold a meeting on Thursday, August 14, 2014, in the Conference Room of the Sunnyvale Public Library, 903 Indian Lake Drive, Melbourne, Florida, at 7:00 p.m. to discuss matters of the Authority as it issues applications. The meeting is open to the public. The meeting is scheduled for August 14, 2014 is cancelled. An interested party may attend in person.

Borrowers are advised that, if they decide to apply for a loan, they will need to appear at the meeting. They will need a copy of the application, and for such purposes they may need to ensure that a valid driver's license or other form of identification is available at the meeting. They will need to bring the application and evidence upon which the loan is to be based.

According to requirements of the American Recovery Act (ARRA), participating using money-making forms may be required to provide specific information for those states receiving economic relief in the form of the scheduled meeting time. The needs of living or living impaired persons, or those receiving 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. Adams, Attorney for the Authority, 4010 South Washington Avenue, Tallahassee, FL 32308 (904) 484-0334.

#### BREVARD COUNTY HOUSING FINANCE AUTHORITY

#### Funding Available

Click to download the 2014 FHA Application

Click to download the Florida Homeownership Program Guidelines For Borrowers

Click to download the Brevard County Housing Finance Authority Homeownership Program Application

Click to download the BCHA 2014 Home Application

Click to download the FHA 2014 F-1, 2

#### 2014 Budget

Click to download the 2014 Budget FY 2014-2015

#### Proposed Budget FY 2015-2017

Click to download the Proposed Budget for FY 2015-2017

#### Fund Budget FY 2015-2017

Click to download the Fund Budget FY 2015-2017

#### Proposed Budget for FY 2017-2018

Click to download the Proposed Budget FY 2017-2018

#### Fund Budget FY 2016-2017

Click to download the Fund Budget FY 2016-2017

#### Fund Budget FY 2016-2017

Click to download the Fund Budget FY 2016-2017

#### Meeting Schedule

Click to download the 2014 Meeting Schedule

Click to download the 2019 Meeting Schedule

Click to download the 2017 Meeting Schedule

#### Navigation

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#### The Authority

Authority Contact:  
Angela A. Adams, Attorney  
Brevard County Housing Finance Authority  
4010 S. Washington Avenue  
Tallahassee, FL 32308  
(904) 294-0316 Phone  
(904) 294-0316 Fax  
Email: angadams@bcha.com

Board Members:  
Thomas (Tom) C. Alderson, III  
Vice President/Relationship Manager  
1 Independent Drive, Suite 430  
Jacksonville, FL 32209  
(904) 351-2266 Phone  
Vice President  
Thomas C.Alderson@wafid.com

SCHEDULE II

Sch II-1



**NOTICE OF PUBLIC HEARING  
BREVARD COUNTY HOUSING FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN of a public hearing by the Brevard County Housing Finance Authority (the "Authority"), to be held on August 15, 2019, in the conference room at Suntree/Viera Public Library, 902 Jordan Blass Drive, Melbourne, Florida 32940, commencing at 3:00 p.m. or as soon thereafter as possible, for the purpose of receiving comments and hearing discussion concerning a plan of financing subject to the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Authority will issue its Single Family Mortgage Revenue Bonds, in one or more series, in an aggregate principal amount of not to exceed \$50,000,000, pursuant to the plan of finance (the "Bonds"), the proceeds of which will be used to refund certain outstanding obligations of the Authority and/or to purchase federally insured or guaranteed mortgage loans originated by participating local lending institutions to finance or refinance the purchase of new or existing owner-occupied single-family residences situated within Brevard County, Florida, and by persons or families of low, moderate or middle income (the "Project"), to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities issued by the federal government or agencies thereof or to be used in conjunction with a Mortgage Credit Certificate program.

The Bonds shall not be a debt, liability or obligation of the Authority or of Brevard County, Florida, or the State of Florida, or of any political subdivision thereof, but shall be payable solely from the above-referenced mortgage loans or securities evidencing an interest in or backed by a pool of such mortgage loans. The Bonds are not a debt of the United States of America or any agency thereof, or of GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.

All interested persons are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed plan of financing and the nature and location of the Project. Written comments may be submitted to the Brevard County Housing Finance Authority, 4420 S. Washington Avenue, Titusville, Florida 32780, Attention: Angela A. Abbott, County Attorney. Should any person decide to appeal any decision made by the Authority at this hearing or by the Board of County Commissioners of Brevard County, Florida with respect to the approval of the plan of financing, he or she will need a record of the proceedings, and he or she will need to insure 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 Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners of Brevard County, Florida, which must approve or disapprove of the issuance of the Bonds.

BREVARD COUNTY HOUSING FINANCE AUTHORITY  
By: Kamran Sarkarati, Chairman

Link: August 6, 2019 4:32 p.m.

**REPORT OF  
BREVARD COUNTY HOUSING FINANCE AUTHORITY**

**REPORT REGARDING PUBLIC HEARING**

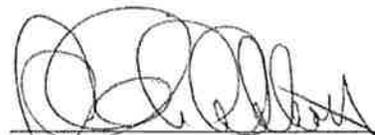
The Brevard County Housing Finance Authority (the "Authority") conducted a public hearing on the proposed issuance by the Authority of not to exceed \$50,000,000 in Single Family Mortgage Revenue Bonds, pursuant to a plan of finance.

The hearing was held on August 15, 2019, commencing at 3:00 p.m. and closing at 3:01 p.m., in the Conference Room at the Suntree/Viera Public Library, 902 Jordan Blass Drive, Melbourne, Florida, Florida, pursuant to the notice of such hearing which was published on August 4, 2019, on the Authority's website and on August 6, 2019, on the County's website. A copy of the Affidavit as to publication of notice is attached to Resolution No. 19-03 as Exhibit A. 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>5</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 15<sup>th</sup> day of August, 2019.



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

## Schverak, Christine

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**From:** Jay Glover <GLOVERJ@pfm.com>  
**Sent:** Monday, October 7, 2019 1:37 PM  
**To:** Miller, Steve; Schverak, Christine  
**Cc:** Mustian, Mark; 'Angela Abbott'  
**Subject:** RE: Southlake Towers Project and  
**Attachments:** PFM Review Memo -- Southlake Towers.pdf

Attached is PFM's memo.

Also, I don't have any issues with respect to the proposed resolution approving a plan of finance for the issuance of multifamily and single family bonds by the Housing Finance Authority in the future as any bonds to actually be issued pursuant to this resolution would require a review at that point in time.

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**From:** Miller, Steve [mailto:smiller@ngn-tampa.com]  
**Sent:** Monday, October 07, 2019 12:29 PM  
**To:** 'Schverak, Christine' <Christine.Schverak@brevardfl.gov>  
**Cc:** Jay Glover <GLOVERJ@pfm.com>; Mustian, Mark <mmustian@ngn-tally.com>; 'Angela Abbott' <angelaabbott@cfl.rr.com>  
**Subject:** Southlake Towers Project and

EXTERNAL EMAIL: Use care with links and attachments.

Christine – Attached is our legal sufficiency memo for the multifamily housing bonds proposed to be issued for the Southlake Towers project. I am also confirming that everything is in order with respect to the proposed resolution approving a plan of finance for the issuance of multifamily and single family bonds by the Housing Finance Authority in the future. Let me know if you need anything further. Thanks.



Steven E. Miller, Esq.  
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