



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.13.

11/10/2020

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

Dept/Office:

County Attorney's Office for the Brevard County Housing Finance Authority

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 2021 through 2023.

Summary Explanation and Background:

Due to increased interest in local financing of multifamily projects, private activity bond allocation is expected to become increasingly competitive and scarce over the next few years. For private activity bond allocation purposes, Brevard County is in Region 17 with Volusia County. Region 17 had a pool of \$57,644,854 in private activity bond allocation in 2020. The regional pool is available until June 30th. 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 16th on a statewide, first come, first served basis. Due to increased applications for multifamily projects in both Brevard and Volusia Counties, it is important that the Authority attempt to preserve private activity bond allocation for future issues. The purpose of the Public Hearing and Resolution No 20-10 is to allow the Authority to apply for allocation prior to the end of 2020, which may be converted to carryforward allocation for single family bonds, mortgage credit certificates or multifamily bonds over the next three years (the Plan of Financing). 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 October 9, 2020, and the Plan of Financing. The public hearing was held, 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.

The Board's approval of the issuance of the Bonds by the Authority is required by applicable federal tax law. This action simply allows application for allocation of funds, not issuance of bonds.

Cost Benefit Analysis provided by Brevard County Housing Authority:

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.

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



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

November 12, 2020

M E M O R A N D U M

TO: Eden Bentley, County Attorney

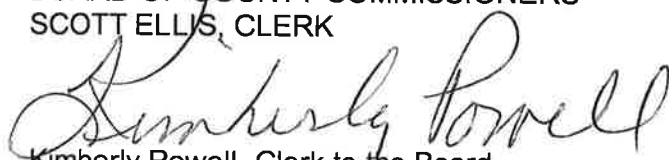
RE: Item F.13., Resolution Approving the Issuance by Brevard County Housing Finance Authority of Single-Family Mortgage Revenue Bonds or in the Alternative, the Issuance of Mortgage Credit Certificates, or in the Alternative, the Issuance of Multi-Family Revenue Bonds

The Board of County Commissioners, in regular session on November 10, 2020, adopted Resolution No. 20-149, 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 multi-family revenue bonds during 2021 through 2023. Enclosed is a fully-executed Resolution.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK


Kimberly Powell, Clerk to the Board

/sm

Encl. (1)

cc: County Manager

RESOLUTION NO. 20-149

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY OF AN AMOUNT NOT TO EXCEED \$40,000,000 OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS, PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; OR IN THE ALTERNATIVE TO ISSUE MORTGAGE CREDIT CERTIFICATES AS AUTHORIZED BY SECTION 25 OF THE CODE; OR IN THE ALTERNATIVE TO ISSUE UP TO \$40,000,000 OF MULTIFAMILY HOUSING REVENUE BONDS OF THE AUTHORITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 159, Part IV, Florida Statutes (the "Act") authorized counties to create housing finance authorities to exercise powers of the Act within their boundaries or outside their boundaries with the consent of the governing body of the territory outside their area of operation; and

WHEREAS, The Board of County Commissioners of Brevard County, Florida, created the Brevard County Housing Finance Authority (the "Authority"), by Ordinance 79-09, as amended by Ordinance No. 84-16 (collectively, the "Ordinance"), and authorized the Authority to exercise all powers under the Act; and

WHEREAS, on September 23, 2020, at a duly called public meeting and on motion duly made and seconded, the Authority unanimously adopted its Resolution No. 20-10 (the "Authority Resolution") authorizing the issuance of its Single-Family Mortgage Revenue Bonds, in the aggregate principal amount of not to exceed \$40,000,000.00 (the "Bonds"). The net proceeds of the Bonds, if issued, are to be loaned by the Authority to first time home buyers in Brevard County. The Authorizing Resolution provides that as an alternative to issuing the Bonds, the Authority may issue Mortgage Credit Certificates pursuant to Section 25 of the Internal Revenue Code of 1986, as amended (the "Code"). The Authorizing Resolution further provides that as an alternative to issuing single family bonds or Mortgage Credit Certificates, the Authority may issue not to exceed \$40,000,000 of multifamily housing revenue bonds. The purpose of the bond offering or Mortgage Credit Certificates is to provide affordable housing opportunities for low, moderate and middle income families in Brevard County; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter the "Code"), requires public approval of certain private activity bonds by the applicable elected representative or governmental unit following a public hearing, and the Board of County Commissioners of Brevard County, Florida (the "Board") constitutes the applicable elected representative and governmental unit; and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled for October 9, 2020, and notice of such hearing was given in the form required by the Code; and

WHEREAS, on October 9, 2020, the noticed public hearing was held and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of Bonds, and a Report Regarding Public Hearing is attached hereto as Exhibit A; and

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

WHEREAS, in the event multifamily housing revenue bonds are issued by the Authority as authorized hereby, a separate public hearing will be held and an additional approval will be required by the Board, with an indemnification certificate submitted by the proposed developer; and

WHEREAS, the Board desires to express its approval of the action taken by the Authority in authorizing the issuance of the Bonds or in the alternative MCCs or in the alternative multifamily housing revenue bonds as required by Section 147(f) of the Code; now therefore,

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

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

SECTION 2. This Resolution is adopted following reasonable public notice of a public hearing which was held by the Authority on October 9, 2020. After consideration of the Report and representations made to the County by representatives of the Authority, and because of the continuing shortage of affordable single-family housing and capital for investment therein in Brevard County Florida, and the continuing impediments to a bond issue to alleviate such shortages as to single-family and multifamily housing, it is hereby determined that the Board consents to the Authority exercising its powers to issue the Bonds and to use the proceeds of such Bonds to finance the single-family housing, or to issue the Mortgage Credit Certificates for the same purpose, or to issue multifamily housing revenue bonds. This approval is subject to the condition subsequent that the Authority's financial advisor shall verify that any bonds or Mortgage Credit Certificates meet or exceed the Authority's guidelines.

SECTION 3. In furtherance of the purposes set forth in Section 1 hereof, the Chairman or Vice Chairman of the Authority are hereby authorized to execute such consents, agreements or other documents as shall be required to implement the issuance of such Bonds or Mortgage Credit Certificates or multifamily housing revenue

bonds, all as shall be approved by counsel to the Authority.

SECTION 4. The Board hereby approves, within the meaning of Section 147(f) of the Code, the issuance by the Authority of an amount not to exceed \$40,000,000.00 of its Single-Family Mortgage Revenue Bonds, or in the alternative to issue Mortgage Credit Certificates, or in the alternative the issuance by the Authority of not to exceed \$40,000,000 of its multifamily housing revenue bonds.

SECTION 5. Adoption of this Resolution does not authorize nor commit the expenditure of any funds of Brevard County, Florida, or of the Authority to pay the costs of issuance of such Bonds or Mortgage Credit Certificates or multifamily housing revenue bonds.

SECTION 6. Adoption of this Resolution will not constitute a debt, liability, obligation (either contractual or general), of a pledge of the faith or loan of the credit of Brevard County with respect to the issuance of the Authority's not to exceed \$40,000,000.00 Single Family Mortgage Revenue Bonds, or any Mortgage Credit Certificates, or any multifamily housing revenue bonds, in any manner whatsoever.

SECTION 7. All ordinances and resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 8. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED in the regular session on the 10 day of November, 2020.

**BREVARD COUNTY BOARD OF
COUNTY COMMISSIONERS**


Bryan Andrew Lober

By: _____
Bryan Andrew Lober, Chair

(SEAL)

As approved by the Board on November 10, 2020

ATTEST

By: 

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

Reviewed for Legal Form and Content:

Assistant County Attorney

**REPORT OF
BREVARD COUNTY HOUSING FINANCE AUTHORITY**

REPORT REGARDING PUBLIC HEARING


The Brevard County Housing Finance Authority (the "Authority") by and through its designated hearing officer, Angela A. Abbott, Esquire, conducted a public hearing on the proposed issuance of not to exceed \$40,000,000 in single family mortgage revenue bonds, or in the alternative mortgage credit certificates in the amount of \$10,000,000, or in the alternative multifamily housing revenue bonds in an amount not to exceed \$40,000,000.

The public hearing was held on October 9, 2010, commencing at 2:00 p.m. and closing at 2:05 p.m., at 4420 S. Washington Avenue, Titusville, Florida, pursuant to the notice of such hearing which was published hearing on September 29, 2020, on the Authority's website and on October 1, 2020, on the County's website. A copy of the Affidavit as to publication of notice is attached hereto 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 notes:

Number of people in attendance:	<u>1</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 9th day of October, 2020.



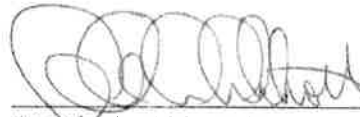
Angela A. Abbott, Attorney and
Designated Hearing Officer
Brevard County Housing Finance Authority

EXHIBIT "A" to Resolution

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 October 9, 2020, which notice was placed on the Authority's website on September 129, 2020, and (b) a screen shot showing said notice of public hearing as displayed on the Brevard County calendar of events as of October 1, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of October, 2020.



Angela A. Abbott, Esq.

EXHIBIT "A"



First Mortgage Loan Program

First Mortgage Loan Program

How does the program work?

Down Payment and Closing Cost Assistance

Mortgage Credit Certificate (MCC)

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

What kind of home may I purchase?

Who qualifies?

- What are the steps in the process?

COPIES A participating member (below) so they may pre-

your opportunity for a loan and equity. You will also be required to provide the relevant other information necessary. The basis is a model as a resource first, second, third.

What is Recapture Tax?

The residence owned by them later was transferred to their youngest son. Federal law requires a recapture of some of the benefit if three of the following are true: 1. The property is sold to your primary residence during the first ten years of ownership; 2. You make a net gain of the sale of the home; 3. Your household income exceeds the allowable income at the time of the sale. You're prepared to assist you with determining if you are acceptable?

Target Areas:

At a narrow, junction in the road, the driveway's name may be higher, the purchase price may be higher, and the first-time homebuyer's down payment may be higher. These are four factors that may be important to a homebuyer's decision to purchase a home. The first-time homebuyer's down payment may be higher, the purchase price may be higher, and the first-time homebuyer's down payment may be higher. These are four factors that may be important to a homebuyer's decision to purchase a home.

Participating Lenders

Source: *Compendium of the 1996 Census*, vol. 1, table 100-01.

10/22/2016 11:01 AM

The bonds or credits will not constitute a debt of the State of Florida or Brevard County, Fla. and will be payable solely from the housing revenues.

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, or to file a petition for the authority.

All interested parties are invited to present their country's at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY

DECLARATION MADE BY THE AUTHORITY WITH
RESPECT TO ANY MATTER CONSIDERED AT THE
HEARING, WHETHER SHE WILL GRANT A DEFERRED
THE PROCEEDINGS, AND FOR SUCH PURPOSES
HE OR SHE MAY NEED TO ENSURE THAT A
VERBATIM RECORD OF THE PROCEEDINGS IS
MADE, WHICH RECORD DECLARES THE
TESTIMONY AND EVIDENCE adduced at the
APPEAL IS MADE.

БЕЛЫЯ КОМАНДА ХОУСЕИНА

Article 100 of the Constitution of the People's Republic of China

Click to download the required Budget FY
2024-2025, 01 and 02, and Current Accounting Office
Authority

Proposed Approved Student (

Click to download the Protected Document for 7/19/20. Bristol County Working Plans & Budgets

NOTICE OF ANNUAL SUBJEC

NOTICE IS HEREBY GIVEN that the Cleveland County Housing Finance Authority (the "Authority") will hold a public hearing (reopening) reading an Addendum, September 23, 2004, 10:00 a.m., to discuss matters of the Authority's Home Mortgage Act interests parties are invited to attend by conference call at (404) 516-5650. 1701, presscode 0397016171.

persons are shown that, if they decide to appeal, they must do so immediately. If they do not, they will not be allowed to participate in the proceedings, and for this purpose they may need to know that a verdict in one of the proceedings is made, which record includes the testimony and would usually affect the appeal as to the remedy.


According to requirements of the Americans with Disabilities Act (ADA), organizations using IBM in meeting rooms may be required to provide special accommodations for those requiring wheelchair access under ADA Title III of the Architectural Barriers Act. Means of meeting rooms, including entrances, at those requiring special accommodations, that are if the authority is contacted at least 48 hours prior to the meeting by any person requiring assistance.

For further information, contact Joseph R. Smith, Attorney for the Authority, 4422 Capital Washington Avenue, Tusculum, PA 32701-3211, 262-6330.

Weymouth County - 40,000 residents

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Posted to Brevard County website 10/1/2020 at 7:33 a.m.



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Brevard County, Florida

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Brevard County Emergency Management Office
1740 Cedar Street
Rockledge, FL 32955
(321) 637-6676
Fax: (321) 633-1738

Hours of Operation

Day	Hours
Monday - Friday	8:00AM - 5:00PM
Saturday - Sunday	CLOSED

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Online Payment

Brevard County Housing Finance Authority

Alert Sign Up

Emergency Management

Alert Sign Up

Notice of Public Hearing/ Brevard County Housing Finance Authority

For the purpose of Section 147(b) of the Internal Revenue Code of 1986, as amended, notice is hereby given that a public hearing will be held on behalf of the Brevard County Housing Finance Authority by a virtual meeting with respect to the issuance of single family housing revenue bonds in the amount of \$40,000,000 issued by the Brevard County Housing Finance Authority, or in the alternative mortgage credit certificates in the amount of \$10,000,000, or in the alternative multifamily housing revenue bonds in an amount not exceeding \$40,000,000. The public hearing is scheduled for 2:00 P.M. on October 9, 2020.

The proceeds of such bonds or such credit certificates will be used to finance and provide capital for investment and/or to fund or assist in the purchase of mortgage loans to qualified homebuyers of low, moderate or middle income for the construction, purchase or rehabilitation of owner-occupied single family residences located within Brevard County, or for the financing of qualified multifamily housing projects for rental all or in part to persons of moderate or lesser income.

The bonds or credits will not constitute a debt of the State of Florida or Brevard County, but will be payable solely from the housing program.


If any member of the general public wishes to be heard at the hearing he or she may do so by calling 1-866-569-3761; Passcode 8537016177 at the time 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@clm.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 or credit certificates by the Authority.

All interested parties are invited to 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 Board of County Commissioners
2725 Judge Fran Jamieson Way West
FL 32940
711 FLORIDA RELAY
(800)-353-8771

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RESOLUTION NO. 20-10

A RESOLUTION OF THE BREVARD COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE INITIATION OF ACTION IN CONNECTION WITH THE PROPOSED ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS; AUTHORIZING THE INITIATION OF ACTION, IN THE EVENT SUCH BONDS ARE NOT ISSUED, TO ESTABLISH A MORTGAGE CREDIT CERTIFICATE PROGRAM; AUTHORIZING THE EXCHANGE OF UP TO \$40,000,000 OF SINGLE FAMILY PRIVATE ACTIVITY BOND ALLOCATION FOR UP TO \$10,000,000 OF MORTGAGE CREDIT CERTIFICATE AUTHORITY; AUTHORIZING IN THE ALTERNATIVE THE ISSUANCE OF UP TO \$40,000,000 OF MULTIFAMILY HOUSING REVENUE BONDS OF THE AUTHORITY; AUTHORIZING CERTAIN OFFICIALS OF THE AUTHORITY TO TAKE ACTIONS NECESSARY IN CONNECTION WITH THE IMPLEMENTATION OF THE BOND OR MCC PROGRAM; PROVIDING CERTAIN OTHER FINDINGS AND DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation (which may include, as permitted by the Act, other areas of the State) of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Brevard County, Florida (the "County Commission") enacted Ordinance No. 79-09, as amended by Ordinance No. 84-16 (the "Ordinance") creating the Brevard County Housing Finance Authority (the "Authority"); and

WHEREAS, the Authority is authorized by the Act to borrow money through the issuance of bonds to assist in the financing of single family housing, or, in lieu of issuing qualified mortgage bonds, to issue mortgage credit certificates to qualifying individuals; and

WHEREAS, the Authority desires to consider initiating action in connection with the proposed issuance of single family mortgage revenue bonds to finance homes for qualified individuals and families (the "Bond Program"); and

WHEREAS, pursuant to Section 25 of the Internal Revenue Code of 1986, as amended, (the "Code") the Authority may make an election to issue mortgage credit certificates in lieu of the issuance of single family mortgage revenue bonds; and

WHEREAS, in furtherance of the purposes of the Act, the Authority desires to implement in the alternative a mortgage credit certificate program (the "MCC Program") to assist persons of low and moderate income in Brevard County, Florida (the "County") and other participating counties to afford the cost of acquiring and owning decent, safe and sanitary housing within the County and such other participating counties; and

WHEREAS, in connection with the MCC Program, the Authority desires to elect pursuant to Section 25 of the Code and Section 159.8075, Florida Statutes, to exchange up to \$40,000,000 of single family private activity bond allocation for the authority to issue its Mortgage Credit Certificates (the "MCCs") with a maximum aggregate total amount of up to \$10,000,000; and

WHEREAS, in order to enhance the efficiency of the Bond Program and/or MCC Program, the Authority desires to approve the use of the Authority's funds to finance the purchase of mortgage-backed securities backed by first mortgage loans originated in connection with the Bond Program and/or MCC Program, either directly by the Authority or through the use of a warehousing arrangement; and

WHEREAS, in order to further enhance the Bond Program and/or MCC Program, the Authority desires to provide down payment assistance in the form of third mortgage loans in connection with first and second mortgage loans originated through the Bond Program and/or MCC Program; and

WHEREAS, in the alternative, the Authority desires to provide for the issuance of up to \$40,000,000 in multifamily housing revenue bonds of the Authority, to provide housing for persons of moderate or lesser income in accordance with the provisions of the Act;

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

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, the Ordinance and other applicable provisions of law.

SECTION 2. FINDINGS. The Authority has found and determined and does hereby declare that:

A. Based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in the County, it is in the best interests of the Authority and the residents of the County and serves a valid public purpose for the Authority to implement the Bond Program and/or the MCC Program and issue bonds and/or MCCs pursuant thereto, or in the alternative to issue multifamily housing revenue bonds pursuant to the provisions of the Act.

B. The implementation of the Bond Program and/or the MCC Program and the

issuance of bonds and/or MCCs pursuant thereto or the issuance of multifamily housing revenue bonds are necessary and in the best interests of the Authority and the residents of the County and will assist in alleviating a shortage of housing at prices which persons or families of moderate, middle and low income can afford and the shortage of capital available for investment therein.

C. The Authority hereby authorizes notice of the intent of the Authority to establish a mortgage credit certificate program to be published in a newspaper of general circulation in the County pursuant to Section 25(e)(5) of the Code, in the form attached hereto as Exhibit A.

D. The Authority hereby authorizes the publication and holding of the notice of public hearing attached hereto as Exhibit B.

SECTION 3. IMPLEMENTATION OF PROGRAMS.

A. The Authority hereby determines to apply for private activity bond allocation in the amount of up to \$40,000,000 to proceed with a Bond Program or MCC Program or to provide for the issuance of multifamily housing revenue bonds.

B. In order to preserve the ability to implement the MCC Program, the Authority hereby determines to elect not to issue up to \$40,000,000 of qualified mortgage bonds for which it has received a private activity bond volume cap allocation and to thereby convert such single family private activity bond allocation up to \$10,000,000 of mortgage credit certificate authorization. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to make all filings, declarations and notices as may be necessary or appropriate to make or implement such election on behalf of the Authority, and to publish the required notice of the proposed MCC Program.

SECTION 4. AUTHORIZATIONS. The Chairman, Vice Chairman, Secretary-Treasurer, each Assistant Secretary-Treasurer and counsel to the Authority, and such other officers, agents and employees of the Authority as may be designated by the Chairman are each designated as agents of the Authority in connection with the implementation of the Bond Program and/or MCC Program or the issuance of multifamily housing revenue bonds as authorized and contemplated hereby and are authorized and empowered, collectively or individually, to take all actions and steps to advance the intent of this Resolution in connection therewith, subject to fiscal approval by the Authority of any such program.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED by the Brevard Housing Finance Authority this 23rd day of September, 2020.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

By: 

Chairman

ATTEST:



Secretary-Treasurer

EXHIBIT A

BREVARD COUNTY HOUSING FINANCE AUTHORITY SINGLE FAMILY MORTGAGE CREDIT CERTIFICATE PROGRAM AVAILABLE TO RESIDENTS OF BREVARD COUNTY

The Brevard County Housing Finance Authority (the "Issuer"), hereby announces the continuation of its program to reduce home loan financing costs within Brevard County, Florida. The Issuer has established a mortgage credit certificate program which will entitle first-time homebuyers to a federal income tax credit (the "Program"). A tax credit is a direct reduction of taxes due. Under the Program, homebuyers would receive a mortgage credit certificate entitling such homebuyers to reduce their taxes by ten percent (10%) to fifty percent (50%) (such percentage to be determined by the Issuer) of the amount of interest paid on their home loan (not to exceed \$2000 per year if the credit percentage exceeds 20%). The tax credit is available each year that the borrower continues to live in the home financed under the Program.

In order to qualify for the Program, federal law requires that a homebuyer satisfy each of the following guidelines:

1. *Principal Residence.* The homebuyer must occupy the home financed under the Program as his/her principal residence within a reasonable period, not to exceed 60 days, after the financing is provided. A principal residence is a home occupied primarily for residential purposes. A principal residence does not include a home used as an investment property, as a recreation home or a home 15 percent or more of the total area of which is used in a trade or business.

2. *First-Time Homebuyer.* Each homebuyer must be a first-time homebuyer. Any person who has not owned his/her principal residence at any time during the three years prior to closing a loan financed in connection with the Program is considered a first-time homebuyer. This requirement does not apply to loans in certain areas designated as targeted areas (collectively, the "Targeted Area").

3. *Purchase Price.* Under the Program, the purchase price for residences may not exceed 90 percent (110 percent with respect to residences located in Targeted Areas) of the average area purchase price applicable to the residence. For this purpose, the "average area purchase price" is based upon the average purchase price of single family residences determined pursuant to applicable federal law with respect to both new and existing one, two, three and four unit residences. The current maximum purchase prices for homes in Brevard County under the Program are as follows:

<u>New and Existing Homes</u>	
<u>Non-Targeted Areas</u>	<u>Targeted Areas</u>
\$294,601	\$360,067

These limitations are subject to adjustment periodically.

4. *New Mortgage.* The mortgage loan financed in connection with the Program is required to be a new mortgage loan and may not replace a prior mortgage loan on the home (whether or not previously repaid).

5. *Income.* Under the Program, the maximum family income for households may not exceed 115 percent (140 percent with respect to residences located in Targeted Areas) of the applicable median family income. For a family of 2 or fewer persons, the maximum family income may not exceed 100 percent (120 percent with respect to residences located in Targeted Areas) of the applicable median family income. The current limits on annual gross income for households in Brevard County under the Program are as follows:

<u>Non-Targeted Areas</u>		<u>Targeted Areas</u>	
Families of		Families of	
<u>2 or Less</u>	<u>3 or More</u>	<u>2 or Less</u>	<u>3 or More</u>
\$69,480	\$79,902	\$83,376	\$97,272

These limitations are subject to adjustment periodically. Gross income includes salary and wages, including overtime, as well as dividends, alimony, public assistance, social security, unemployment compensation and investment income.

6. *One- to Four-Family Home.* The residence financed in connection with the Program must be a one- to four-family residence. A one-family residence includes a detached home, one unit of a duplex, a townhouse or a condominium unit. Manufactured housing or mobile homes qualify only if the unit has at least 400 square feet of living space, if it is more than 102 inches wide and if it is of a kind customarily used at a fixed location. If the residence is a two- to four-family residence, one unit of the residence must be the principal residence of the owner of the units and (with limited exceptions) the residence must have been first occupied for residential purposes at least five years prior to closing the loan financed in connection with the Program. Land adjoining the home is considered part of the home only if it maintains the home's livability and is not, other than incidentally, a source of income to the owner.

7. *Program Area.* In order to be eligible for a certificate, the home financed in connection with the Program must be located in Brevard County.

Under the Program, mortgage credit certificates will be issued to eligible borrowers on a first-come, first-served basis. The certificates are available in connection with any type of mortgage loan (except loans from tax-exempt bond programs), including fixed rate and adjustable rate mortgages. Any lending institution is eligible to provide mortgage loans in connection with the Program.

This notice contains only a summary of the requirements under the Program. Applications and more detailing information about the Program are available at the address listed below.

eHousingPlus
3050 Universal Boulevard, Suite 190
Weston, Florida 33331
Attention: Sue Denihan
Phone: (813) 579-6293
email: sue@ehousing.cc

EXHIBIT B

FORM OF NOTICE OF PUBLIC HEARING

For the purpose of Section 147(b) of the Internal Revenue Code of 1986, as amended, notice is hereby given that a public hearing will be held on behalf of the Brevard County Housing Finance Authority by a virtual meeting with respect to the issuance of single family housing revenue bonds in the amount of \$40,000,000 issued by the Brevard County Housing Finance Authority, or in the alternative mortgage credit certificates in the amount of \$10,000,000, or in the alternative multifamily housing revenue bonds in an amount not exceeding \$40,000,000. The public hearing is scheduled for __:00PM on _____, 2020.

The proceeds of such bonds or such credit certificates will be used to finance and provide capital for investment and/or to fund or assist in the purchase of mortgage loans to qualified homebuyers of low, moderate or middle income for the construction, purchase or rehabilitation of owner-occupied single family residences located within Brevard County, or for the financing of qualified multifamily housing projects for rental all or in part to persons of moderate or lesser income.

The bonds or credits will not constitute a debt of the State of Florida or Brevard County, but will be payable solely from the housing program.

If any member of the general public wishes to be heard at the hearing he or she may do so by calling 1-866-569-3761; Passcode 8537016177 at the time 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@cfhrr.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 or credit certificates by the Authority.

All interested parties are invited to 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