



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.6.

12/6/2022

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

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 2023 through 2025.

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 \$61,929,244 in private activity bond allocation in 2022. The regional pool is available until June 30th. 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 22-04 is to allow the Authority to apply for allocation, 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). 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 24, 2022, 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.

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. The County's Bond Counsel, Nabor, Giblin & Nickerson, P.A., has reviewed the documentation, stating that it satisfies the applicable legal requirements and the County will have no obligation or liability, financial or otherwise with respect to the Plan of Finance or the Bonds.

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



December 7, 2022

MEMORANDUM

TO: Morris Richardson, County Attorney


RE: Item F.6., 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

The Board of County Commissioners, in regular session on December 6, 2022, adopted Resolution No. 22-160, allowing the authority to apply for an allocation with the Florida Division of Bond Finance and allowing 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 2023 through 2025. Enclosed is fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK


Kimberly Powell, Clerk to the Board

/pp

Encl. (1)

RESOLUTION NO. 2022- 160

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. 22-04, adopted by the Authority on August 24, 2022, 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. 22-04, 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 24, 2022, 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 the Authority has indicated that no public comments or objections were made at such TEFRA Hearing; 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, only for purposes of compliance with Section 147(f) of the Code, (a) the Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds, 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. Only for purposes of compliance with 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.

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.

Section 3. Approval of Report of Public Hearing; Ratification of Actions by the Authority. The Hearing Report with respect to the Plan of Financing and the proposed issuance of the Bonds in accordance with the Code has been provided to the County and is acknowledged by the Board. The actions taken by the Authority and its officers, agents, and employees in connection with publishing a TEFRA Notice on August 11, 2022, and August 12, 2022, and conducting the TEFRA Hearing on August 24, 2022, are hereby ratified and approved by the Board.

Section 4. Limited Approval; No Liability. 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.

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 borrowers of the proceeds of the Bonds 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 projects financed with proceeds of the Bonds or the Bonds.

Section 5. 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 6. Resolution Effective. This Resolution shall take effect immediately upon adoption.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

This Resolution passed and adopted this 6 day of Dec., 2022.

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

(SEAL)

By: 

Rita Pritchett, Chair

Attest:

By: 

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

RESOLUTION NO. 22-04

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 Authority to hold a Public Hearing. The attorney for the Authority or his designee is hereby authorized to publish the notice of the TEFRA Hearing (as defined below), and to conduct the public hearing required by Section 147(f) of the Code, prior to the issuance of the Single Family Bonds (the "TEFRA Hearing"), at such time or times that he determines necessary, in consultation with the Authority's Financial Advisor and Bond Counsel, with respect to the Plan of Finance and the proposed issuance of the Single Family Bonds.

Section 4. Further Actions and Ratification of Prior Actions. The attorney for the Authority, officers, agents and employees 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 24th day of August, 2022.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

By: 
Chairman

ATTEST:


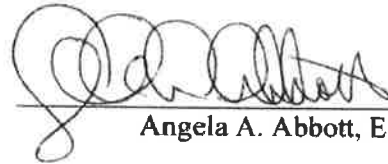

Secretary-Treasurer

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 24, 2022, which notice was placed on the Authority's website on August 11, 2022, and (b) a screen shot showing said notice of public hearing as displayed on the Brevard County calendar of events as of August 12, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of August, 2022.

A handwritten signature in dark ink, appearing to read 'Angela A. Abbott', is written over a horizontal line.

Angela A. Abbott, Esq.



Home Ownership Program

First Mortgage Loan Programs

How does the program work?

Down Payment and Closing Cost Assistance

Mortgage Credit Certificate (MCC)

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

Who qualifies?

- What are the steps in the process?

What is Recapture Tax?

Target Areas:

Participating Lenders

NOTICE OF PUBLIC MEETING

[illegible]

For information on the various services and programs
available to the American people, please contact
the American People's Service at 1-800-368-1234.
24 hours a day.

NOTICE OF PUBLIC HEARING
BREVARD COUNTY HOUSING
FINANCE AUTHORITY

The theorem must not be a mere, sterile, or derivative of the Authority of the Roman Catholic Church, or the Pope of Rome, or of any sacred tradition thereof, but what we require is only that the theorem be a logical consequence of some reasoning to be adopted or rejected by a free of man's reasoning mind. The theorem is not a rule of the Christian religion of man or is logically derived, or if logical, is not a rule of Christian faith, and are not questioned by the Lord with our world of the material things of man's

SUIVARD COUNTY BOARDING HOUSES
ALPHABETICALLY

Dr. KORTEN'AR, *University of Connecticut*

Final Budget FY 2021-2022



Public Hearing of Brevard County Housing Finance Authority - August 24, 2022

24 August 2022 09:39 AM EDT

Course: Journal Studies
 2005: Latin Drive

Angela Albers
[27], 264–2734

A profile supporting this is the record County Housing Finance Authority, in San Rafael August 24, 2022, Broward County Agricultural Center, 3885 Latta Drive, COX RD, Northdale 33464, 33523 gus.

Methods of Paper Hanging

Brevard County Housing Finance Authority

[illegible]

The Florida title and fee is a debt, liability or obligation of the Author(s) to Howard County, Florida, or the State of Florida, or of any political subdivision thereof, and shall be payable solely from, and subject to the lien of, any and all revenues or assets of the Author(s) or of any political subdivision thereof. No Florida title and fee is a debt of the United States of America or any agency thereof, or of CHSMA, Florida State or Florida A&M, 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 and/or submit comments and/or information concerning the proposed plan of financing and the release and sale of the property. Written comments may be submitted to the Board of County Commissioners at the following address: Board of County Commissioners, 1401 N. Washington Avenue, Suite 200, Fort Lauderdale, Florida 33304. Any person wishing to appear at the hearing should give notice to the Board of County Commissioners at least 10 business days prior to the date of the hearing. The Board of County Commissioners of Broward County, Florida will accept the views and suggestions of all persons who appear at the hearing and will make every effort to ensure that the interests of the community are protected. The Board of County Commissioners of Broward County, Florida will also accept a statement of the proceedings to make which record include all testimony and evidence. Any person who appears at the hearing will be required to sign a statement of the proceedings made at the hearing in the Board of County Commissioners of Broward County, Florida, which may appear or interpret the interests of the lands.

Edward C. Kravitz, Managing Director, *Public Policy*

Dr. Raymond S. Schultz, Chairman

Add to

- C_{total}
- ΔC
- $C_{\text{total}} = C_{\text{total}} + \Delta C$



Board County Board of County Commissioners:

2725 Judge Fran Samelson Ave. West. Rm. 324-01
711: FLORIDA RELAY
DATE: 12/13/87

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this office. Instead, contact this office by phone or in writing.

4. Find the Number

Join our mailing list to stay up to date and get the latest news, releases and newsletters.

Subjective Time

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

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW

FORT LAUDERDALE
1225 S.E. Second Avenue
Fort Lauderdale, Florida 33316
(954) 525-8000 Tel
(954) 525-8331 Fax

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

MEMORANDUM

TO: Morris Richardson, Brevard County Attorney
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: November 15, 2022

RE: Review of Legal Documentation for the Brevard County Housing Finance
Authority's Plan of Financing for Single Family Mortgage Revenue Bonds

The Brevard County Housing Finance Authority (the "Authority") is proposing a plan of financing with respect to the potential issuance of single-family mortgage revenue bonds (the "Bonds"), in one or more series, in an aggregate principal amount of not exceeding \$50,000,000. The Bonds will be issued from time to time 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 (the "Plan of Finance").

In order for the Authority to apply for bond allocation from the State of Florida with respect to the Plan of Finance, a public hearing is required to be held with respect to the Plan of Finance and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the Plan of Finance and the issuance of the Bonds. The Authority held the required public hearing on August 24, 2022. 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 Plan of Finance or the Bonds.

We have reviewed all of the relevant documentation and provided various comments to counsel for the Authority. Our comments have been addressed and, from the County's standpoint, all of the documentation provided is now legally sufficient. 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 Plan of Finance or the Bonds.

cc: Christine Schverak
Kathy Wall