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MEMORANDUM

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

FROM: Steven E. Miller, Esq.

DATE: October 15, 2024

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

The Brevard County Housing Finance Authority (the "Authority") is proposing to issue tax-exempt private activity bonds (the "Bonds") in order to finance the acquisition, rehabilitation, equipping and development of an existing apartment complex, Emerald Place Apartments, consisting of 136 apartment units for persons or families of low, middle or moderate income (the "Project"), as more particularly described in the materials provided by the Authority and included in the agenda package for the October 22, 2024 meeting of the Board of County Commissioners (the "BOCC"). The Project will be located at 1040 Tree Lane, Titusville, Florida. Proceeds of the Bonds will be loaned to Emerald Place Florida, L.P. (the "Borrower"). The Borrower will own and operate the Project and will be responsible for payment of debt service on the Bonds. The Borrower's general partner is Emerald Place Developers, LLC.

In order to comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. The Board previously adopted Resolution No. 23-137 on November 14, 2023, and Resolution No. 22-159 on December 6, 2022, approving the Bonds. Due to certain delays, the Authority was required to hold a new public hearing which was held by the Authority on August 28, 2024, and the Board is required to again provide its limited approval. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by the Authority to ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

October 15, 2024

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

cc: Ms. Kathy Wall