

# **Business Impact Estimate**

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, RELATING TO THE BREVARD COUNTY HOUSING FINANCE AUTHORITY; AMENDING CHAPTER 2 – ADMINISTRATION, ARTICLE VI. BOARDS, COMMISSIONS AND AUTHORITIES, DIVISION 3. – HOUSING FINANCE AUTHORITY, TO PROVIDE FOR PUBLIC HEARING NOTICE REQUIREMENTS; PROVIDING FOR PUBLIC HEARINGS TO BE HELD IN THE VICINITY OF CERTAIN PROPOSED PROJECTS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption may apply, Brevard County hereby publishes the following information:

1. Summary of the proposed ordinance: The proposed ordinance provides for notice and public hearing requirements to ensure that affected property owners and municipalities may meaningfully participate in the hearing process required by the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) prior to the Board of County Commissioners approving the Housing Finance Authority’s issuance of tax-exempt private activity bonds to finance affordable housing developments.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the County, if any:

(a) An estimate of direct compliance costs that businesses may reasonably incur: A developer applying for financing in the form of a tax-exempt bond issue through the Housing Finance Authority may incur additional costs associated with the notice and hearing requirements of this ordinance. When County staff provides similar notice, the average cost is approximately \$22 (\$21 for first-class postage for courtesy notices based on an average of 32 notices at 66 cents per piece; less than \$ for the cost of a stake to post the on-site notice). In addition to these costs, developers may incur additional labor costs estimated at two to four hours of administrative time (\$15 - \$20 per hour) to prepare, mail, and post the required notice, and to arrange for a suitable venue at which to hold the TEFRA hearing. In total, it is estimated that compliance may cost between \$62 and \$102.

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible: None.

(c) An estimate of the County’s regulatory costs, including estimated revenues from any new charges or fees to cover such costs: None.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: Based on the number of tax-exempt bond requests considered by the Board of County Commissioners in recent years, it is estimated that up to 5 developers may be impacted by the proposed ordinance annually.

4. Additional information the governing body deems useful (if any): The proposed ordinance is a generally applicable ordinance that applies to all parties seeking tax-exempt bond financing through the Housing Finance Authority for specified projects and, therefore, the proposed ordinance does not affect only for-profit businesses.