

RESOLUTION NO. \_\_\_\_\_

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 \_\_\_\_ day of November, 2020.

**BREVARD COUNTY BOARD OF  
COUNTY COMMISSIONERS**

By: \_\_\_\_\_  
Bryan Andrew Lober, Chair

(SEAL)

As approved by the Board on November \_\_\_\_, 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**

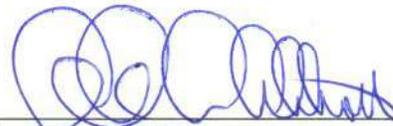
The Brevard County Housing Finance Authority (the "Authority") by and through its designated hearing officer, Angela A. Abbott, Esquire, conducted a public hearing on the proposed issuance of not to exceed \$40,000,000 in single family mortgage revenue bonds, or in the alternative mortgage credit certificates 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 9<sup>th</sup> day of October, 2020.



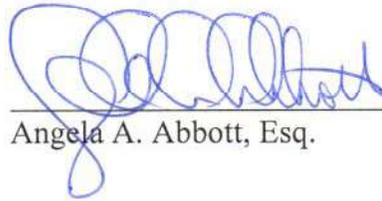
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Angela A. Abbott, Attorney and  
Designated Hearing Officer  
Brevard County Housing Finance Authority

## 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 9<sup>th</sup> day of October, 2020.



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Angela A. Abbott, Esq.

EXHIBIT "A"



## 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 (the Authority) may make your dream easier to attain with the Home Ownership Program. The Authority currently offers a 30-year, fixed rate mortgage (actual APR to be disclosed by the lender) with down payment and closing cost assistance in the amount of up to \$7,500 in the form of a 0% second mortgage. In addition, the borrower may receive a mortgage certificate 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 \$7,500. The second mortgage is a 30-year deferred, 0% loan that may be used for down payment and/or closing costs. It is never forgiven and it is repayable at 30 years or sooner if the property ceases to be the borrower's principal residence, is sold, refinanced or rented.

#### Mortgage Credit Certificate (MCC)

The Authority will issue an MCC to qualified borrowers which gives the borrower the ability to deduct 50% of their annual mortgage interest up to \$2,000 as a tax credit while the other 50% remains a deduction. This tax credit is available for as long as the borrower owns the home 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?

- Buyers 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 qualified military 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 = \$69,480
  - 3 or More Person Household Income Limits = \$79,902
- Target Area:
  - 1-2 Person Household Income Limit = \$83,376
  - 3 or More Person Household Income Limits = \$97,272
- The purchase price of the home may not exceed \$294,601 in a non-target area or \$360,067 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. You will also be required to provide the lender with their information necessary. The funds are available on a first-come first-served basis.

#### 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 benefit if all three of the following are true: 1. The property ceases to be your primary residence during the first full 9 years of ownership; 2. You make a net profit on the sale of the home; 3. Your household income exceeds the allowable 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 first time homebuyer requirement is waived. There are four federally designated target areas in Brevard County. They are census tracts 607, 623.01, 625 and 649.02. Census tract 607 is located in Titusville. It is an irregularly shaped tract that is bordered on the west by Norwood Avenue, Park Avenue, Bama Avenue and Elizabeth Avenue, on the south by Whispering Hills Road, Day Street and Sycamore Street, on the east by the Florida East Coast Railroad and S. DeLeon Avenue and on the north by North Washington Avenue. Census tract 623.01 is located in Cocoa. It is an irregularly shaped tract that is bordered on the north by Dixon Blvd., on west by Clearlake Road, on the south by School Street and on the east by the Florida East Coast Railroad. Census tract 625 is located in Cocoa. It is an irregularly shaped tract that is bordered on the north by School Street, on the west by Clearlake Road, on the south by Rosa L. Jones Boulevard, and on the east by the Florida East Coast Railroad. Census tract 649.02 is located in Melbourne. It is an irregularly shaped tract that is bordered on the north by New Haven Avenue, on the west by Babcock Street, on the south by University Boulevard, and on the east by the Indian River.

#### Participating Lenders

Click here for a list of Participating Lenders

#### 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 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@bchfa.com](mailto:angelaabbott@bchfa.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 APPEAL BEFORE 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

#### Proposed Budget for FY 20-21

Click to download the Proposed Budget FY 2020-2021. Brevard County Housing Finance Authority

#### Proposed Amended Budget for FY 19-20

Click to download the Proposed Amended Budget for FY 19-20. Brevard County Housing Finance Authority

#### NOTICE OF VIRTUAL PUBLIC MEETING

NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority (the "Authority") will hold a virtual (telephonic) meeting on Wednesday, September 23, 2020, at 4:00 p.m., to discuss matters of the Authority as it deems appropriate. All interested parties are invited to attend by conference call by dialing 1-866-569-3761; passcode 8537016177.

Persons are advised that, if they decide to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purposes they 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 to be based.

According to requirements of the American Disability Act (ADA), organizations using virtual meeting rooms may be required to provide special accommodations for those citizens requesting assistance within 48 hours of the scheduled meeting time. The needs of hearing or visually impaired persons, or those requiring special arrangements, shall be met if the Authority is contacted at least 48 hours prior to the public meeting by any person requiring assistance.

For further information contact Angela A. Abbott, Attorney for the Authority, 4429 South Washington Avenue, Titusville, FL 32780 (321) 264-0334.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

#### Funding Availability

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

Space Coast Florida  
 Home Departments Pages eGovernment Contact Search BrevardFLgov

COVID-19 Community Report

Preparedness Special Needs Alert Sign Up COVID-19

**Brevard County Emergency Management Office**

1746 Cedar Street  
Rockledge, FL 32955  
(321) 637-6670  
Fax: (321) 633-1738

**Hours of Operation**

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

- John Scott
- Facebook
- Twitter
- Online Payment

- Emergency Management Home
- Alert Signup
- Be Prepared
- Mitigation
- Recovery
- Response
- Public Utilities
- Public Safety Radio
- 9-1-1 Administration

Home / Emergency Management / News Item

## 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@cdfa.com](mailto:angelaabbott@cdfa.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 Viera, FL 32940, 711 FLORIDA RELAY (800)-955-8771

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 entity. Instead, contact this office by phone or in writing.

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