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PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: Brevard County Housing Finance Authority ("HFA")

FROM: Public Resources Advisory Group, Inc. ("PRAG")

SUBJECT: Venue at Viera
Summary of Tax-Exempt Project Loan Application

DATE: April 9, 2020

Introduction:

Venue at Brevard Partner, Ltd. (the "Applicant") has requested a Multifamily Mortgage Tax-Exempt Project Loan from the Brevard County Housing Finance Authority (the "HFA") in an amount not to exceed \$16,755,000 for the acquisition, construction, equipping and development of the Venue at Viera Senior Living ("the "Project").

The Development:

The Project is new construction of 145 apartment units (37 one bedroom, 46 two bedroom and 62 three bedroom apartments) at the southeast corner of the intersection of N. Wickham Road and Wyndham Drive in Melbourne, Florida. The apartments will be rented in accordance with the Fair Housing Act Housing For Older Persons Exemption, CFR 24, Subpart E. A Land Use Restriction Agreement encumbering the property will require that a minimum of 40% of the apartment units will be set aside and available only to persons earning less than 60% of median income for as long as the financing is outstanding, or for a term of 15 years, whichever is longer. All units will be rented to tax credit eligible tenants using income averaging as permitted under the federal regulations and Florida housing Finance Corporation. The Project will include laundry hook-ups inside each unit, 15 seer air conditioning, energy efficient lighting, energy star appliances and granite kitchen countertops.

Unit Mix:

Unit type	Number of Units
1 BR	37
2 BR	46
3 BR	62
Total	145



Proposed Financing Plan:

The Applicant is requesting a Tax-Exempt Project Loan from the HFA in an amount not to exceed \$16,755,000. Other sources of funds include equity from the sale of housing credits and deferred developer fee.

Recommendation:

Subject to review of the credit underwriting report and finalization of transaction terms, we recommend that the HFA authorize the issuance of a Multifamily Mortgage Tax-Exempt Project Loan in an amount not to exceed \$16,755,000 for the acquisition and construction of Venue at Viera.

Map:

