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**PUBLIC RESOURCES ADVISORY GROUP**

**TO:** Brevard County Housing Finance Authority (“HFA”)

**FROM:** Public Resources Advisory Group, Inc. (“PRAG”)

**SUBJECT:** **Millennia Project**, Including Armstrong Glen, Jupiter Ridge and Sand Point Village--Summary of Tax-Exempt Project Loan Application

**DATE:** May 4, 2020

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**Background:**

The Brevard County Housing Finance Authority offers its Multifamily Housing Revenue Bonds Program to stimulate the production of affordable housing. Applicants are required to submit a comprehensive application as well as a credit underwriting report. The Authority’s credit underwriting reports are prepared by the same firms that provide this service to the Florida Housing Finance Corporation. The Multifamily Housing Revenue Bonds must be rated in one of three highest rating categories by a nationally recognized rating agency or be sold via private placement to a qualified institutional investor.

**Introduction:**

The Millennia Companies is forming a single purpose, taxable entity to acquire and rehabilitate three affordable properties Armstrong Glen (currently known as Cocoa Lakes), Jupiter Ridge (currently known as Arch Creek) and Sand Point Village (currently known as Forest Park South) (jointly the “Millennia Project”).

**The Developments:**

Each property is a family development.

Name	Address	Buildings	Set Aside Units 60% of AMI	Total Units
Jupiter Ridge	173 Rachel St., Melbourne, FL 32901	18	96	96
Armstrong Glen	201 St. Clair Dr., Cocoa, FL 32922	11	49	50
Sand Point Village	512 Rockpit Road, Titusville, FL 32796	10	68	68



**Rehabilitation Plan:**

The Developer will provide the following amenities at each development:

Air Conditioning Cable TV Hook-Ups	Termite Prevention/Detection System
Full Sized Appliances	Double Compartment Kitchen Sink
Exterior Lighting for all Buildings and Parking Areas	Exercise Room with Appropriate Equipment
Window Treatments Inside Each Unit	Community Center or Clubhouse
30 Year Expected Life of Roofing on all Buildings	Covered Picnic Area Playground/Tot Lot
Microwave Oven	Child Care Facility Located within 3 Miles
Garbage Disposals Inside Each Unit Steel Entry	Public Transportation Located within 1/4 Mile
Door Frames	Library Study Room - Including Computer Lab
	Outside Recreation Area for Older Children

**Unit Mix:**

All units will receive Housing Assistance Payments.

**Proposed Financing Plan:**

The Millennia Project will be financed with the sale of tax-exempt bonds through a private placement with Redstone, the sale of tax credit equity, income during the construction period, capital contributions and the deferred developer fee.