



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 2240, Version: 1

Subject:

Resolution approving the issuance by Brevard County Housing Finance Authority of Single Family Mortgage Revenue Bonds or in the alternative, the issuance of Mortgage Credit Certificates, or in the alternative, the issuance of Multifamily Revenue Bonds.

Fiscal Impact:

None

Dept/Office:

County Attorney's Office for the Brevard County Housing Finance Authority

Requested Action:

The Brevard County Housing Finance Authority (the "Authority") is requesting that the Board approve a Resolution to allow the Authority to apply for an allocation with the Florida Division of Bond Finance and to allow for the future issuance by the Authority of Single Family Mortgage Revenue Bonds or in the alternative, issuance of mortgage credit certificates, or in the alternative, issuance of multifamily revenue bonds during 2021 through 2023.

Summary Explanation and Background:

Due to increased interest in local financing of multifamily projects, private activity bond allocation is expected to become increasingly competitive and scarce over the next few years. For private activity bond allocation purposes, Brevard County is in Region 17 with Volusia County. Region 17 had a pool of \$57,644,854 in private activity bond allocation in 2020. The regional pool is available until June 30th. On July 1, the regional pools are dissolved with unused allocation reverting to the State pool. Unused allocation in the State pool becomes available to local issuers on November 16th on a statewide, first come, first served basis. Due to increased applications for multifamily projects in both Brevard and Volusia Counties, it is important that the Authority attempt to preserve private activity bond allocation for future issues. The purpose of the Public Hearing and Resolution No 20-10 is to allow the Authority to apply for allocation prior to the end of 2020, which may be converted to carryforward allocation for single family bonds, mortgage credit certificates or multifamily bonds over the next three years (the Plan of Financing). In order to apply for an allocation from the Florida Division of Bond Finance, the Board of County Commissioners must provide its approval following the public hearing which was held by the Authority on October 9, 2020, and the Plan of Financing. The public hearing was held, following proper publication of notice, for the purpose of receiving public input on the proposed Plan of Financing. No public comments or objections were received.

The Board's approval of the issuance of the Bonds by the Authority is required by applicable federal tax law. This action simply allows application for allocation of funds, not issuance of bonds.

Cost Benefit Analysis provided by Brevard County Housing Authority:

There is no fiscal impact to the Board of County Commissioners or the Authority. The County is only authorizing the Housing Finance Authority to apply for allocation and issue bonds and/or Mortgage Credit Certificates under the Internal Revenue Service requirements for tax exempt bonds and mortgage credit certificates. As always, neither the credit nor tax revenues of Brevard County will be pledged to the issue, nor will there be any cost to the County for the issuance of any bonds.

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Clerk to the Board Instructions:

Return a signed Resolution to the County Attorney's Office