

**BREVARD COUNTY
HOUSING FINANCE AUTHORITY**

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MEMORANDUM

TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: June 19, 2018

RE: Loan Agreement with Habitat for Humanity of Brevard County, Inc. ("Habitat")

The Loan Agreement between the Authority and Habitat was entered as of July 31, 2008, for a term ending July 31, 2013, which was extended to July 31, 2018. The Loan Agreement provides that \$525,000.00 shall be available to Habitat through the Trustee, Wells Fargo, in increments of the lesser of \$25,000 or actual cost of land acquisition, and the lesser of \$75,000 or actual construction costs for single family homes. Each draw is due upon transfer of the property or within two years, whichever shall occur first. Since the inception of this Loan in 2008, Habitat has drawn \$254,800, all of which was repaid timely. Under a similar Loan Agreement during 2002-2007, Habitat had draws of \$480,000, all of which were repaid timely. Attached is a listing of the loan activity since 2002. In addition to the Loan Agreement, the Authority awarded a grant to Habitat of \$200,000 to fund the Critical Home Repair Program in February, 2012.

Requested Action: Habitat is requesting a five year extension of the existing Loan Agreement under the same terms.

Current Line - entered July, 2008 for \$525,000, ended July, 2013, extended to July, 2018

Date	Property	Loan Amount
8/08	Five (5) Lot acquisitions	= \$44,800
11/10	New construction 409 S. Robbins Ave, T'ville	= \$50,000
7/12	16 Lot acquisitions Sunwood Park	= \$80,000
8/12	Land acquisition & Demo 1976 Southland Ave, Melb.	= \$40,000
11/12	Land acquisition & Demo 1986 Southland Ave, Melb.	= \$40,000

Total loans under 2008 line = \$254,800 (1 home, 23 lots)

Prior funding:

April, 2002 Agreement - Line of Credit of \$160,000 (at any one time) funded:

7/02	Pound family, 1025 Dove St., Melbourne	\$40,000
7/02	Dean family, 1015 Dove St., Melbourne	\$40,000
7/02	McGlowan family, 2207 Monroe St, Palm Bay	\$40,000
7/02	Samuel family, 2225 Monroe St., Palm Bay	\$40,000
1/30/03		\$160,000 (4 homes)
8/18/03	Bowsher	\$40,000
8/18/03	Williams	\$40,000
2/2/04		\$80,000 (2 homes)

Total loans under 2002 line = \$480,000 (12 homes)