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PUBLIC RESOURCES ADVISORY GROUP

TO: Brevard County Housing Finance Authority
FROM: Public Resources Advisory Group
SUBJECT: Trustee for Venue at Viera Senior Living
DATE: May 19, 2020

Request

In September 2007 the Authority issued a Request for Proposal for Trustee. Wells Fargo was selected at the Authority's meeting in November 2007. There is no contract; the terms for each transaction are set at the time of the financing. The borrower on the Venue at Viera transaction has requested that Bank of New York Mellon serve as trustee on this transaction.

Background

This financing utilizes physical bonds and requires the reissuance and designation of a portion of the bonds as subordinate each year. Bank of New York Mellon has acted as trustee on similarly structured transactions and has a workable process. Wells Fargo reviewed the structure, acknowledged the complex nature of the transactions required, and agreed that Using Bank of New York Mellon would be more efficient for the Authority, the Borrower and the Bond Purchaser.