

RESOLUTION NO. 2020-05

RESOLUTION REGARDING THE OFFICIAL ACTION OF THE BREVARD COUNTY HOUSING FINANCE AUTHORITY RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$8,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE PURPOSE OF ACQUIRING, REHABILITATING, EQUIPPING, AND DEVELOPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE INCOME; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AUTHORITY AND HKH TROPICAL LP; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, HKH Tropical LP (the "Company") has applied to the Brevard County Housing Finance Authority (the "Authority") to (i) issue its multifamily mortgage revenue bonds in a principal amount not to exceed \$8,000,000 (the "Bonds") for the purpose of financing the acquisition, rehabilitation, equipping and development of a multifamily residential housing facility for persons or families of low, middle or moderate income to be located in Brevard County, Florida, (the "Project"), and (ii) to loan the proceeds of the Bonds to the Company pursuant to Chapter 159, Part IV, Florida Statutes, and Chapter 159, Part II, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

WHEREAS, subject to the terms set forth herein and in the Memorandum of Agreement attached hereto as Exhibit A, the Company has requested that the Authority make a determination to issue the Bonds under the Act in one or more issues or series not exceeding an aggregate principal amount of \$8,000,000 and to loan the proceeds thereof available to finance the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, to assist the Company and promote the purposes provided in the Act; and

WHEREAS, the Company has submitted the Memorandum of Agreement relating to the issuance of the Bonds, attached hereto; and

WHEREAS, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, it is necessary to hold a public hearing on the proposed issuance of the Bonds for the purposes herein stated, which date will be at least 7 days following the first publication of a notice of such public hearing in the form attached hereto as

Exhibit B, which public hearing must be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on both the issuance of such Bonds and the location and nature of the portion of the Project to be financed with the proceeds therefrom; and

WHEREAS, an affidavit as to such notice is attached hereto as Exhibit C; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Bonds within the meaning of the applicable United States Treasury Regulations;

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, THAT:

1. APPROVAL OF THE PROJECT. The acquisition, construction, equipping and development of the Project and the financing thereof by the Authority through the issuance of the Bonds, pursuant to the Act, will promote the health and welfare of the citizens of Brevard County, Florida, and will thereby serve the public purposes of the Act.

2. EXECUTION AND DELIVERY OF THE MEMORANDUM OF AGREEMENT. The Chairman or Vice Chairman of the Authority hereby are authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as Exhibit A between the Authority and the Company providing understandings relative to the proposed issuance of the Bonds by the Authority to finance the Project in an aggregate principal amount not to exceed the lesser of (a) \$8,000,000, or (b) the cost of the Project, as determined by the Authority.

3. AUTHORIZATION OF THE BONDS. Subject to the terms and conditions set forth herein and in the Memorandum of Agreement attached hereto, there is hereby authorized to be issued and the Authority hereby determines to issue the Bonds, if so requested by the Company, in one or more issues or series in an aggregate principal amount not to exceed \$8,000,000 for the purpose of financing the Project described in such Memorandum of Agreement. The Bonds shall be designated the "Brevard County Housing Finance Authority Multifamily Mortgage Revenue Bonds (Tropical Manor Apartments)". The rates of interest payable on the Bonds shall not exceed the rate permitted by law.

4. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS. The Authority hereby recommends that the Board of County Commissioners of Brevard County, Florida (the "Board") approve the issuance of the Bonds and the financing of the Project. The Authority hereby directs the Chairman, Vice Chairman or Authority's Counsel, either alone or jointly, at the expense of the Company, to seek approval for the issuance of the Bonds and the financing of the Project by the Board as the applicable elected representatives of Brevard County, Florida, under and pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

5. GENERAL AUTHORIZATION. The Chairman, the Vice Chairman, the Secretary-Treasurer and counsel for the Authority hereby are further authorized to proceed, upon execution of the Memorandum of Agreement, with the undertakings provided for therein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to issue the Bonds subject to the terms and conditions set forth herein and in the Memorandum of Agreement authorized hereby.

6. AFFIRMATIVE ACTION. This resolution is an affirmative action of the Authority toward the issuance of the Bonds, as contemplated in said Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

7. APPROVAL OF NOTICE AND PUBLICATION OF PUBLIC HEARING. The form of notice of public hearing attached hereto as Exhibit B is hereby approved and the publishing thereof authorized on behalf of the Authority as referenced in Exhibit C ratified and approved by the Authority.

8. APPOINTMENT OF COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A. is duly appointed Bond Counsel in connection with the issuance of the Bonds. Angela A. Abbott, P.A., is duly appointed Issuer's Counsel.

9. LIMITED OBLIGATIONS. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, Brevard County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Company prior to or contemporaneously with the issuance of the Bonds.

10. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary zoning applications nor for any other regulatory permits relating to the Project, and the Authority shall not be construed by reason of its adoption of this Resolution to have waived any right of the County and/or of any city in which the proposed Project is to be located or to have estopped the County and/or such city, if any, from asserting any rights or responsibilities it may have in that regard. In addition, this Resolution and the Memorandum of Agreement attached hereto as Exhibit A are conditioned upon and subject to: (1) the determination by the Authority, in its sole and absolute discretion at a future date in the future, that it is in the best interests of the Authority and the residents of Brevard County, Florida, to use the tax exempt volume cap allocation potentially available to the Authority to issue the Bonds; (2) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (3) receipt of the approval of the Project and the proposed financing of the Project by the Board; (4) the ownership and control of the Company and its principals not varying more than five (5%) percent from what has been represented to the Authority in the Company's Application; (5) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 85 units referenced in the Company's

Application; (6) the proposed Project, including, but not limited to design, materials, type of construction materials, etc. not changing materially without the prior written consent of the Authority; and (7) the closing of the Bonds occurring on or before one hundred and fifty-five (155) days after receipt of volume cap allocation from the State of Florida Division of Bond Finance, unless extended by the Authority in its sole and absolute discretion. In the event that any of the foregoing events shall not take place, if applicable, or shall occur or take place, if applicable, it shall operate as a termination of this Resolution and the Memorandum of Agreement.

11. BOND ALLOCATION. Upon a determination by the Authority as set forth in the Memorandum of Agreement to request private activity bond allocation with respect to such Bonds, the Chairman, Vice Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.

ADOPTED this 27th day of May, 2020.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary-Treasurer

EXHIBIT A

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS

This Agreement between the Brevard County Housing Finance Authority (the "Authority"), a body corporate and politic of the State of Florida and HKH Tropical LP (the "Company"), a Florida limited partnership organized and validly existing under the laws of the State of Florida and authorized to do business in the State of Florida.

WITNESSETH:

1. PRELIMINARY STATEMENT. Among the matters of mutual understanding which have resulted in the execution of this Memorandum of Agreement are the following:

(a) The Florida Housing Finance Authority Law (Chapter 159, Part IV, Florida Statutes), as amended, and the Florida Industrial Development Financing Act (Chapter 159, Part II, Florida Statutes) (collectively, the "Act") provides that the Authority may issue its revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds to defray the cost of acquiring, by purchase or construction, certain qualifying facilities.

(b) The Company is considering acquiring, rehabilitating, equipping and developing a multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Brevard County, Florida. It is estimated that the cost of the acquisition, rehabilitation, equipping and development of the Project will be in excess of \$8,000,000.

(c) The Authority intends this Memorandum of Agreement to constitute its official binding commitment, subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, to issue its bonds in a principal amount not to exceed \$8,000,000 (the "Bonds") in one or more series or issues pursuant to the Act in an amount to be agreed upon by the Authority and the Company and to loan the proceeds thereof to the Company, and to use such proceeds to finance the cost of acquiring, rehabilitating, equipping and developing the Project, including all costs incurred in connection with the issuance of the Bonds by the Authority, up to an amount not to exceed \$8,000,000.

(d) The Authority considers the issuance and sale of the Bonds, for the purpose hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. UNDERTAKINGS ON THE PART OF THE AUTHORITY. Subject to the terms and conditions set forth herein and in the Authority's Resolution dated May 27, 2020 (the "Inducement Resolution") authorizing the Authority to enter into this Memorandum of Agreement, the Authority agrees as follows:

(a) The Authority will authorize the issuance of the Bonds in the aggregate principal amount necessary and sufficient to finance the cost of acquiring, constructing, equipping and developing the Project as the Authority and the Company shall agree in writing, but in all events, the principal amount of such Bonds shall not exceed the lesser of (i) the cost of the Project, as determined by the Authority or (ii) \$8,000,000.

(b) The Authority will cooperate with the Company and with the underwriters or purchasers of the Bonds and the Authority's Counsel with respect to the issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Company for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the cost of acquiring, rehabilitating, equipping and developing the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether *pari passu* with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansion of the Project, or any segment thereof, or refunding of the Bonds.

(d) The loan or financing agreement (the "Loan Agreement") between the Authority and the Company shall, under the terms agreed upon by the parties, provide for payments to be made by the Company in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable.

(e) In authorizing the issuance of the Bonds pursuant to the Loan Agreement, the Authority will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of acquiring, rehabilitating, equipping and developing the Project, or that those facilities encompassed by the Project will be suitable for the Company's purposes or needs.

(f) The Bonds shall specifically provide that they are payable solely from the revenues derived from the Loan Agreement between the Authority and the Company or other agreements approved by the Authority, except to the extent payable out of amounts attributable to Bond proceeds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the Authority, Brevard County or of the State of Florida, and such fact shall be plainly stated on the face of the Bonds.

(g) Due to the tax exempt volume cap limitations established by the State of Florida on the issuance of tax exempt bonds, the Authority reserves the right, in its sole and absolute discretion, to determine if, in what amount, and when to file a Request for Allocation for the Project with the State of Florida, Division of Bond Finance. Subject to the foregoing, at any time after receipt of this Memorandum of Agreement properly executed by the Company (but before the expiration date), the Authority may file with the State of Florida, Division of Bond Finance a Request for Allocation upon receipt from the Company of an executed request therefor in the form set forth herein. Nothing contained herein shall be deemed to be a guarantee of the tax-exempt private activity bond allocation for the Company's Project.

(h) The Company has advised the Authority of the need to proceed timely to develop the Project. In that regard, assuming that the proposed financing of the Project and other matters are ultimately worked out and acceptable to the Authority, including a satisfactory third-party credit underwriting review, the Authority is desirous of assisting the Company in the financing of the Project. Accordingly, the Authority is entering into this Memorandum of Agreement so as to assist the Company in obtaining its financing for the Project. However, it is specifically understood and agreed by the Authority and the Company that the Authority, in its sole discretion, reserves the right not to issue the Bonds if it does not ultimately approve the financing.

3. UNDERTAKINGS ON THE PART OF THE COMPANY. Subject to the terms hereof, the Company acknowledges and agrees as follows:

(a) Although the Authority has approved the proposed Project, it has reserved the right, in its sole and absolute discretion, to determine whether or not to proceed with the issuance of the Bonds as set forth in Section 2(h) above. The Company acknowledges, understands and agrees that the Authority retains said right.

(b) The Company has been advised that the State of Florida has adopted rules and regulations regarding the use of allocations and requires that an issuer issue its bonds in substantially the entire amount of the allocation within one hundred and fifty-five (155) days from the date of the granting of an allocation, unless it is extended under certain circumstances. The Company further acknowledges that the failure to timely actually issue bonds within a specified percentage of the allocation can result in the loss of the allocation and/or additional fees to be paid by the Authority. Accordingly, the Company shall be fully responsible for determining the size of the allocation to be requested, subject to the proviso that the request shall not be for a principal amount of Bonds which exceed the amounts set forth in paragraph 2(a).

(c) The Company will use reasonable efforts to ensure that the Bonds in the aggregate principal amount as stated above are timely sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the Authority and the Company.

(d) Prior to the issuance of the Bonds, in one or more series or issues from time to time as the Authority and the Company shall agree in writing, the Company will enter into a Loan Agreement with the Authority, the terms of which shall be mutually agreeable to the Authority and Company, providing for the loan or use of the proceeds of the Bonds to finance the Project. Such agreement will provide that the Company will be obligated to pay the Authority (or pay to trustees for holders of the Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Bonds. The Company will agree in such documents that if the cost of acquisition and construction of the Project exceeds the amounts allocated therefor, it shall not be entitled to any reimbursement for any such excess either from the Authority, the Bondholders or the trustee for the Bondholders.

(e) The Company shall be responsible for and timely pay the Developer Deposit required by the Authority's Guidelines for Bond Issues, the issuance fee in effect at the time the Bonds are issued and the fees and costs of Counsel to the Issuer and the fees and costs of Bond Counsel to the Issuer, plus such other fees and costs as may be required.

(f) The Company shall, in addition to paying the amount set forth in the Loan Agreement, pay all costs of operation, maintenance, taxes, governmental and other charges that may be assessed or levied against or with respect to the Project.

(g) The Company will hold the Authority free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(h) The Company will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

(i) All fees and costs that the Company is required to pay, including but not limited to, the issuance fee, and counsel fees and costs not paid at the time of application shall be paid in full at the time of the sale and delivery of the Bonds.

(j) The number of multi-family units to be constructed by the Company will not decrease more than five (5%) percent from the number of multi-family units that it represented that it would construct in its Application to the Authority that resulted in the issuance of the Inducement Resolution and this Memorandum of Agreement.

(k) There shall not have been a material change in the proposed Project as represented to the Authority by the Company in the Application that it filed with the Authority, including, but not limited to design, materials, type of construction materials, etc. without the prior written consent of the Authority.

(l) The closing of the sale of the Bonds shall occur on or before one hundred and fifty-five days from the date of the granting of an allocation, unless extended by the Authority at its sole and absolute discretion. In the event that the closing on the sale of the Bonds does not occur on or before said time, and the Authority chooses not to extend the closing date, the Company shall have no further rights under this Memorandum of Agreement. Further, in such event, the Authority may apply for and use the tax exempt volume allocation, if available, for the funding of such other Multifamily Mortgage projects or single family housing as it deems best serves the interests of the residents of Brevard County, Florida.

(m) The ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented in the Company's Application to the Authority without the prior written consent of the Authority.

(n) The Company and its principals shall have fully and timely complied with the terms of the Authority's Guidelines for Bond Issuers, including, but not limited to the timely payment of all fees and costs due to the Authority, its Counsel and its Bond Counsel.

(o) The Company and certain related parties or guarantors as determined by the Authority shall be required to enter into an environmental indemnity and certain other guaranties.

4. GENERAL PROVISIONS. All commitments of the Authority under Section 2 hereof and of the Company under Section 3 hereof are subject to the conditions that the following events shall have occurred not later than one hundred and fifty-five days from the date of receipt of an allocation, or such other date as shall be mutually satisfactory to the Authority and Company:

(a) The Authority shall be lawfully entitled to issue the Bonds as herein contemplated.

(b) The Authority and Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument in respect thereto and Loan Agreement or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Company and to the Authority as to such matters with respect to the Bonds, the Project, the Loan Agreement and any trust instrument, as shall be specified by the Company or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Bonds.

(d) The Company and the Authority each reserve the absolute right to unilaterally cancel this Memorandum of Agreement at any time prior to the time the Bonds are issued by the Authority upon written notice of cancellation.

(e) If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, or if the Company or the Authority exercises its rights of cancellation as set forth in this Section 4, the Company agrees that it will reimburse the Authority for all the reasonable and necessary direct or indirect expenses which the Authority may incur at the Company's request arising from the execution of this Memorandum of Agreement, and the performance by the Authority of its obligations hereunder, including legal fees and expenses for counsel to the Authority and Bond Counsel. In addition, the Authority shall be entitled to keep all fees paid to it pursuant to the Authority's Application Procedures and Program Guidelines.

(f) The Company acknowledges that the Authority may, during the time this Memorandum of Agreement is in effect, issue similar "inducement" agreements to other companies for other Multifamily Mortgage projects, and/or may issue bonds or participate jointly with other authorities to issue bonds for single family housing. This Memorandum of Agreement will create no priority or rights vis a vis subsequent agreements for the issuance of multifamily or single family housing bonds.

(g) The Authority shall have obtained the consent of the Brevard County Board of County Commissioners as to the issuance of the Bonds. Further, the Authority shall have obtained private activity bond allocation sufficient to allow the issuance of the Bonds from the State of Florida, Division of Bond Finance.

5. BINDING EFFECT. All covenants and agreements herein contained by or on behalf of the Authority and the Company shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Company whether so expressed or not.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 27th day of May, 2020.

**BREVARD COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Chairman

HKH TROPICAL LP a Florida limited partnership

By: HKH Tropical GP LLC, Florida limited liability company, its General Partner

By: _____

EXHIBIT B

NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S PROPOSED ISSUANCE OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2020, IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$8,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on May 27, 2020 at 3:00 p.m., or thereafter, by means of a virtual meeting in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multifamily Mortgage Revenue Bonds, Series 2020 in the aggregate principal amount of not to exceed \$8,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: HKH TROPICAL LP
Project Name: Tropical Manor Apartments
Location: 1165 Jordan Road, Merritt Island, Florida 32953
No. of Units: 85
Aggregate principal amount of tax exempt Bonds: not exceeding \$8,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by calling 1-866-569-3761; Passcode 8537016177 at the time set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.rr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE
AUTHORITY

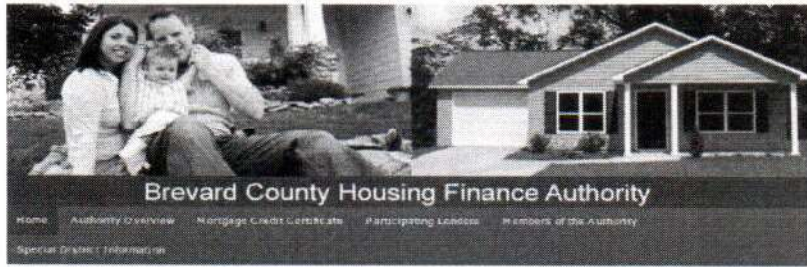
EXHIBIT C

AFFIDAVIT AS TO PUBLICATION OF NOTICE

I, Angela A. Abbott, Esquire, attorney for the Brevard County Housing Finance Authority (the "Authority") do hereby affirm that the documents attached hereto as Schedule 1 and Schedule 2 represent (a) a screen shot showing notice of the Authority's TEFRA public hearing scheduled for May 27, 2020, which notice was placed on the Authority's website on May 19, 2020, and (b) a screen shot showing said notice of public hearing as displayed on the Brevard County calendar of events as of May 20, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of May, 2020.

Angela A. Abbott, Esq.



Brevard County Housing Finance Authority

Home Ownership Program

First Mortgage Loan Program

If you have ever dreamed about home ownership but felt that buying a home was a little beyond your reach, the Brevard County Housing Finance Authority (the Authority) may make your dream come true with the Home Ownership Program. The Authority currently offers a 30-year, fixed-rate mortgage (actual APR to be disclosed by the lender) with down payment and closing cost assistance in the amount of up to \$7,500 in the form of a 0% second mortgage. In addition, the borrower may receive a mortgage certificate of up to \$2,000 per year for the life of the loan.

How does the program work?

The program offers a borrower a 30-year fixed rate fully-amortizing first mortgage loan through a 3.0% originator fee.

Down Payment and Closing Cost Assistance

Assistance is available in the form of a second mortgage of up to \$7,500. The second mortgage is a 30-year deferred, 0% loan that may be used for down payment and/or closing costs. It is never repaid and is repayable at 20 years or sooner if the property ceases to be the borrower's principal residence, is sold, refinanced or rented.

Mortgage Credit Certificate (MCC)

The Authority will issue an MCC to qualified borrowers who obtain the non-owner, 0% second mortgage. 50% of their annual mortgage interest up to \$2,000 will be a tax credit when the other 50% remains a deduction. The tax credit is available for as long as the borrower owns the home and the first mortgage is outstanding.

Click to learn more about Mortgage Credit Certificate (MCC)

What kind of home or may I purchase?

You may purchase a new or existing single-family home (detached or detached) a condo, town home or PUD (units) in Brevard County, Florida.

Who qualifies?

- Buyers must be first-time home buyers (have not had an ownership interest in their primary residence for the past three years). This requirement is waived for qualified military veterans.
- Buyer must have a minimum FICO score of 640, and meet other standard credit requirements.
- Non-Target Area - There are household income limits:
 - 1-2 Person Household Income Limit - \$49,400
 - 3 or More Person Household Income Limit - \$79,800
- Target Area
 - 1-2 Person Household Income Limit - \$49,375
 - 3 or More Person Household Income Limit - \$79,775
- The purchase price of the home may not exceed \$384,000 in a non-target area or \$360,000 in a target area.

What are the steps in the process?

Contact a participating lender (below) so they may pre-qualify you for a loan. The lender will determine your eligibility for a loan and notify you. You will also be required to provide the lender with other information not shown. The funds are available on a first-come first-served basis.

What is Recapture Tax?

The benefits provided by this loan are considered a federal subsidy of your mortgage loan. Federal law requires a recapture of some of the benefit if all three of the following are true: 1. The property ceases to be your primary residence during the first full 10 years of ownership, 2. You make a net profit on the sale of the home, 3. Your recaptured income exceeds the allowable income at the time of the sale. Your tax preparer can assist you with determining if you owe recapture tax.

Target Areas:

If a borrower purchases a home in a target area, the borrower's income may be higher, the purchase price may be higher and the first-time homebuyer requirement is waived. There are four federally designated target areas in Brevard County. They are: 1. 627-01, 628-01 and 649-03 Census tracts located in Titusville. 2. Irregularly shaped tract that is bordered on the west by Newwood Avenue, Park Avenue, Gama Avenue, and E. 14th St. and is bordered on the south by Whispering Hills Road, Day Street, and Spruce Street, on the east by the Florida East Coast Railroad and E. Delton Avenue and on the north by North Seminole and Young Avenue. 3. 623-01 & 623-02 Census tracts, an irregularly shaped tract that is bordered on the north by Dixon Blvd., on the west by Clearlake Road, on the south by Union Street and on the east by the Florida East Coast Railroad. 4. 626-01 is located in Cocoa. This irregularly shaped tract is bordered on the north by School Street, on the west by Clearlake Road, on the south by Road 1, J. Road, Redwood, and on the east by the Florida East Coast Railroad. 5. 626-02 is located in Melbourne. It is an irregularly shaped tract that is bordered on the north by New Haven Avenue, on the west by Blodgett Street, on the south by University Roadway, and on the east by the Indian River.

Participating Lenders

Click here for a list of Participating Lenders

NOTICE OF VIRTUAL PUBLIC MEETING

NOTICE IS HEREBY GIVEN that the Brevard County Housing Finance Authority (the "Authority") will hold a virtual (telephonic) meeting on Wednesday, May 27, 2020, at 2:00 pm to discuss matters of the Authority of its general operations. All interested parties are invited to attend by conference call by dialing 1-888-569-3761; passcode 8537918377.

Persons are advised that, if they desire to appeal any decision made at this meeting, they will need a record of the proceedings, and for such purposes they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

According to requirements of the American Disability Act (ADA), organizations using library meeting rooms may be required to provide special accommodations for those citizens requesting an increase with a 48-hour notice of the scheduled meeting time. The needs of hearing or visually impaired persons, or those requiring special arrangements, shall be met if the Authority is contacted at least 48 hours prior to the public meeting by any person requiring accommodations.

For further information contact Joseph A. Abbott, Attorney for the Authority, 4400 South Washington Avenue, Titusville, FL 32780 (321) 264-6324.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY PROPOSED ISSUANCE OF THE MUNICIPALITY MORTGAGE RECEIPTS BONDS, SERIES 2020, IN AN AGGREGATE AMOUNT OF \$0.1 TO EXCEED \$0.000,000.

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on May 27, 2020 at 2:00 pm, or thereafter, by means of a virtual meeting in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Municipality Mortgage Receipts Bonds, Series 2020 in the aggregate principal amount of not to exceed \$0.000,000 for purposes of raising the principal referenced above. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following projects located at the following locations in Brevard County, Florida:

- DORIS HENK THERAPEUTIC Project Name: Tropical and Apartments, 100 Abbott, 1185 Jordan Road, Merritt Island, Florida 32953
- 84, 0 of Units - 85
- Aggregate principal amount of approximately \$0.000,000

It is the intention of the general public, as they are to be heard at the hearing, to discuss and by calling 1-888-569-3761; passcode 8537918377 at the time set forth above or by submitting their voice in writing delivered at least 72 hours prior to the date and time of the meeting set forth above to Angela Abbott, Eq. angab@bchfa.com

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and discuss their comments at the time and place set forth above.

IF ANY PERSON DESIRES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY

Funding Availability

Click to download the 2019 Form Application

Click to download the Municipality Mortgage Receipt Program Guidelines For Bond Issuance



- County Charter
- Public Hearings
- Elections
- Public Records Request
- Speak Up Brevard

Public Hearings and Public Notices

You will be able to view all the meetings of the Board. There will be links when there are no dates to click.

Public Hearings

NOV 10 10:00 AM - 11:00 AM
 PUBLIC HEARING

Public Notices

Brevard County's Public Notice System is a free website you can use to read and access the information contained within PDF files. Active Account Holder: DC contains many capabilities specific to designed to make it easier for people with disabilities to read PDF files regardless of whether the file has been prepared to accommodate. It supports accessibility features built into Microsoft and Mac OS systems and allows adjustment of user preferences to optimize the reading experience for a variety of disabilities.

View Active Notices

Brevard County is currently in the process of implementing changes to increase the accessibility of information and documents on its website. If you require assistance to better access this document or information, please contact the County's ADA Coordinator, by email at ADA@brevard.org or by phone at 321-633-8900.

Departments

- | | | | |
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| Application & License Fee to Other | Fire-Rescue Department | Habitat for Humanity of Brevard | Housing & Community Development |
| Brevard Cultural Alliance | Hearing & Visual Services Department | Health & Human Resources | Public Safety Department |
| Budget Office | Human Resources Office | Information Technology Department | Public Works Department |
| Child Support Office | Intergovernmental Department | Jury Services Department | Public Works Department |
| Construction Office | Jury Services Department | Land & Natural Resources Agency | Public Works Department |
| County Administrator's Office | Legal Services Department | Marketing & Communications | Public Works Department |
| County Clerk's Office | Library Department | Planning & Economic Development | Public Works Department |
| County Engineer's Office | Public Safety Department | Public Safety Department | Public Works Department |
| County Finance Office | Public Works Department | Public Works Department | Public Works Department |
| County Health Department | Public Works Department | Public Works Department | Public Works Department |
| County Information Services | Public Works Department | Public Works Department | Public Works Department |
| County Information Services | Public Works Department | Public Works Department | Public Works Department |

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Brevard County Board of County Commissioners
 1700 State Road 100, Suite 111, Titusville, FL 32781
 Tel: 321-633-8900 Fax: 321-633-8901
 TDD: 321-633-8901

With Florida's most advanced public works, it's no surprise why we're a national leader in providing public works services to all and providing the highest quality service with the ability to adapt to any situation.

Get in Touch

Get in touch with us today, we're here to help you with all your needs.

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Posted 5/20/20 at 9:29 a.m.

NOTICE OF PUBLIC HEARING
CONCERNING THE BREVARD COUNTY HOUSING FINANCE AUTHORITY'S
PROPOSED ISSUANCE OF ITS
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2020, IN AN
AGGREGATE AMOUNT OF NOT TO EXCEED \$8,000,000

Public Notice is hereby given that the Brevard County Housing Finance Authority (the "Authority") will conduct a public hearing on May 27, 2020 at 3:00 p.m., or thereafter, by means of a virtual meeting in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multifamily Mortgage Revenue Bonds, Series 2020 in the aggregate principal amount of not to exceed \$8,000,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, rehabilitation, and equipping of the following Project located at the following location in Brevard County, Florida:

Owner: HKH TROPICAL LP
Project Name: Tropical Manor Apartments
Location: 1165 Jordan Road, Merritt Island, Florida 32953
No. of Units: 85
Aggregate principal amount of tax-exempt Bonds: not exceeding \$8,000,000

If any member of the general public wishes to be heard at the hearing he or she may do so by calling 1-866-569-3761; Passcode 8537016177 at the time set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Angela Abbott, Esq. at angelaabbott@cfl.rr.com.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

BREVARD COUNTY HOUSING FINANCE AUTHORITY