

BREVARD COUNTY  
HOUSING FINANCE AUTHORITY

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TO: Members of the Brevard County Housing Finance Authority

FROM: Angela A. Abbott, Esquire

DATE: November 24, 2020

RE: 2012-2020 TBA/MCC Program

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At the September meeting, the Authority approved Resolution 2020-10, as amended to include allocation for multifamily programs. Due to the amendment, a new TEFRA hearing was required (report attached). The Brevard County Board of County Commissioners approved TEFRA hearing on November 10, 2020. The Authority applied to the Florida Division of Bond Finance for private activity bond allocation from the state pool of \$40,000,000, which was confirmed on November 23, 2020.

The Authority needs to decide whether to carryforward the allocation for future multifamily projects or whether to convert the \$40,000,000 allocation to \$10,000,000 in MCC authorization or some combination of the two options. The current Mortgage Credit Certificate (MCC) program will end on December 31, 2020. As discussed at the last meeting, over the past five years, only five MCC's were issued in the total amount of \$320,501.50.