



Agenda Item Summary

File #: 23-00707

Agenda Date: 11/14/2023

Agenda Item Name:

Alachua County Housing Finance Authority (HFA) Resolution for Multifamily Mortgage Revenue Bonds

Presenter:

Claudia Tuck (352) 231-0058

Stephen Weeks (352) 337-6285

Description:

Alachua County HFA Resolution in support of Harbor Cove, LLC

Recommended Action:

Approve the Alachua County Housing Finance Authority Resolution

Prior Board Motions:

Approved on 12/13/2022.

Fiscal Note:

Alachua County is a conduit and there is no fiscal consideration.

Strategic Guide:

Housing

Background:

On December 13, 2022 the Alachua County Board of County Commissioners (BoCC) approved the HFA Resolution for Multifamily Mortgage Revenue Bonds in support of the Harbor Cove LLC rehabilitation project. On September 5, 2023, the HFA held an additional Tax Equity and Fiscal Responsibility Act "TEFRA Hearing" to allow for public input in accordance with the Internal Revenue Code of 1986, as amended.

The HFA requests that the Board of County Commissioners of Alachua County, Florida adopt the proposed resolution (1) approving a plan of financing involving the issuance by the HFA of its multifamily mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed \$29,000,000 in one or more series, (2) approving use of state awarded volume cap allocation for the Bonds as required by Section 147(F) of the Internal Revenue Code of 1986, as amended, (3) ratifying the HFA's holding of a public hearing in accordance with Section F of the Internal Revenue Code of 1986, as amended, authorizing the proper officers, agents, and employees of the HFA to do all things necessary or advisable in connection with the proposed resolution, and (5) providing an effective date for the proposed resolution.

The proposed resolution specifically states that the BoCC approval is limited, and does not obligate the County with respect to any zoning, land use or other issues with respect to the proposed project. All responsibility for the repayment of the Bonds is the Borrower's, (as defined in the proposed resolution), and neither the revenues of the County or the HFA are pledged or otherwise available to secure the same. The HFA must give final approval to issue the Bonds, which it plans to do only after receipt of a credit underwriting report prepared by a third-party credit underwriter approving the same.

On December 4, 1999, the BoCC enacted Ordinance No.99-25 creating the Alachua County Housing Finance Authority ("HFA"). The mission of the HFA is to consider opportunities that increase the availability of affordable housing in Alachua County. The HFA issues tax exempt bonds for the development or acquisition and rehabilitation of multifamily rental housing complexes and loans for the development of affordable housing. Owners of such facilities are required to set aside a portion of the units for lower income persons and families. The HFA is a five (5) member board.

The HFA receives revenue in the form of fees from the issuance of bonds, program participation fees and lien payoffs from housing projects. The HFA encourages investment by private enterprises and stimulates construction and rehabilitation of housing through use of public financing.