



## Agenda Item Summary

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**File #: 24-00481**

**Agenda Date: 5/28/2024**

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**Agenda Item Name:**

**Alachua County Housing Finance Authority-Oakview Apartments Phase II LLC**

**Presenter:**

Claudia Tuck, Community Support Services Director, (352) 264-6704

**Description:**

Alachua County HFA resolution in support of Oakview Apartments Phase II LLC

**Recommended Action:**

Approve the Resolution regarding Alachua County Housing Finance Authority mutli-family housing revenue bonds for Oakview Apartments Phase II LLC

**Prior Board Motions:**

None

**Fiscal Note:**

Alachua County is a conduit and there is no fiscal consideration in issuing this bond. There is also no liability to the County for issuing this bond.

**Strategic Guide:**

Housing

**Background:**

This request is for BoCC approval of Alachua County Housing Finance Authority Resolution for Multi-family Multifamily Mortgage Revenue Bonds.

On December 4, 1999, the BoCC enacted Ordinance No.99-25 creating the Alachua County Housing Finance Authority ("HFA") to carry out and exercise, without limitation, except as expressly stated in such ordinance (now codified as Chapter 32 of the Alachua County Code), all powers and public and governmental functions set forth in and contemplated by the Florida Housing Finance Authority Law. The Florida Housing Authority Law grants authority to the HFA to issue tax-exempt revenue bonds to finance qualified affordable housing projects in Alachua County.

The HFA held a public hearing on the Tax Equity and Fiscal Responsibility Act TEFRA on March 13, 2024, public notice of which was provided in accordance with the Internal Revenue Code of 1986, as amended. No public comments received.

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 \$9,000,000 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.

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.

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.