



Agenda Item Summary

File #: 24-01064

Agenda Date: 12/10/2024

Agenda Item Name:

Alachua County Housing Finance Authority Resolution for Multi-Family Mortgage Revenue Bonds

Presenter:

Claudia Tuck, Community Support Services Director, (352) 231-0058

Ralston Reodica, Housing and Strategic Development Director (352) 262-3243

Description:

Multifamily Bonds in support of rehabilitation of Carver Gardens in the amount of \$19,000,000.

Recommended Action:

Approve the Housing Finance Resolution and authorize chair to sign

Prior Board Motions:

NA

Fiscal Note:

None

Strategic Guide:

Housing

Background:

This request is for BoCC approval of Alachua County Housing Finance Authority Resolution for 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 proposes financing a 100-unit multiple building two-story multifamily apartment development to be known as Carver Gardens located at 1101 SE 15th Street, Gainesville, Alachua County, Florida, to be acquired, rehabilitated and equipped by Standard Carver Venture LP, a limited partnership, or an affiliate thereof or successor thereto ("Borrower"), as its initial owner and user. The maximum principal

amount of Alachua County Housing Finance Agency Multifamily Mortgage Revenue Bonds ("Bonds") for this development is \$19,000,000.

Similar scaled projects in Alachua County supported by other HFA bonds includes: Brookside Apartments, Eden Park, Forest & Village Green, Lewis Place, Santa Fe Oaks, Santa Fe Oaks II, and Harbor Cove.

The Internal Revenue Code permits the issuance of tax-exempt bonds such as the Bonds after a duly-noticed public hearing, approval by the applicable elected governmental body (in this case, the BoCC), and receipt of an allocation for the issuance of private activity bonds from the State of Florida. On November 21, 2024, the HFA held a public hearing in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the HFA of its Multifamily Mortgage Revenue Bonds Series 2024-2025 in the principal amount not to exceed \$19,000,000.

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, 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.