



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
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MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney *DR*
DATE: June 26, 2017
SUBJECT: Escambia County Housing Finance Authority Resolution

BACKGROUND.

On October 15, 2013, the Indian River County Board of County Commissioners (the "Board") approved Resolution 2013-110, consenting to Escambia County Housing Finance Authority (the "Authority") the right to exercise its power to issue Single Family Mortgage Revenue Bonds and to implement a plan of finance for such bonds within Indian River County. At the time, the Board approved the Authority's ability to issue in multiple series, not to exceed \$150,000,000.00, Single Family Mortgage Revenue Bonds to fund its Single Family Mortgage Loan Program. Although I have been informed that the Authority does not presently anticipate issuing additional revenue bonds, the Authority proposes to continue to operate its Single Family Mortgage Loan Program on a "to be announced" basis (the "TBA Program") to provide financing and down payment assistance to first time homebuyers throughout a thirteen county area including Indian River County.

Pursuant to section 159.608(10), Florida Statutes, a housing authority has the power to issue mortgage credit certificates to the extent allocation is available for that purpose to qualifying individuals in lieu of issuing qualified mortgage bonds. The Authority has stated that it has available allocation and has decided to use it for a mortgage credit certificate program.

Pursuant to Section 159.608(5), Florida Statutes, and other applicable law, the Authority may expand its area of operation to offer its programs to alleviate a shortage of housing in a county outside of Escambia County with permission of the governing body of the other county. Accordingly, the Authority is requesting that the Board approve the attached resolution which grants area of operation permission to the Authority to operate the Authority's TBA Program and mortgage credit certificate program within Indian River County. Similar resolutions have been approved by Walton, Wakulla and Bradford Counties.

FUNDING.

There is no funding associated with this matter.

RECOMMENDATION.

The County Attorney's Office recommends that the Board vote to approve the resolution granting to the Escambia County Housing Finance Authority area of operation permission to operate the Authority's TBA Program and mortgage credit certificate program within Indian River County.

ATTACHMENT(S).

Proposed Resolution