



Office of the
**INDIAN RIVER COUNTY
ADMINISTRATOR**

Jason E. Brown, County Administrator
Michael C. Zito, Assistant County Administrator

MEMORANDUM

TO: Members of the Board of County Commissioners

FROM: Jason E. Brown
County Administrator

DATE: June 11, 2018

SUBJECT: Resolution Granting Area of Operation Authority for the Escambia County Housing Finance Authority to Issue Multifamily Housing Revenue Bonds to Finance a Project in Indian River County

BACKGROUND

On July 11, 2017, the Indian River County Board of County Commissioners (the Board") granted continuing Area of Operation authority to the Escambia County Housing Finance Authority (the "Escambia Authority") for purposes of allowing the Escambia Authority to operate its TBA single-family mortgage loan program and its mortgage credit certificate program within Indian River County (the "County"). Recently, the Escambia Authority received an application requesting the Escambia Authority to consider issuance of its multi-family housing revenue bonds to finance or refinance the acquisition, upgrading, reconditioning, rehabilitating, improving, and beautifying of a 168-unit Taylor Pointe Apartments (formerly known as the Lindsey Apartments Phases I & II), located at 4885 38th Circle, Vero Beach, Florida 32967 (the "Apartments") (collectively, the "Improvement Project").

Because the Apartments are located within the territorial limits of the County, Chapter 159.603, Florida Statutes, requires that the Board grant "Area of Operation" authority to the Escambia Authority to provide the legal authority to the Escambia Authority to undertake the financing of the Improvement Project. Accordingly, the Escambia Authority is requesting Area of Operation authority from the Board pursuant to Section 159.603, Florida Statutes, to authorize the Escambia Authority to provide financing for the Improvement Project. If the Escambia Authority decides to issue debt to finance the project, a public

hearing must be held in Indian River County at a later date, and the Escambia Authority's issuance of the debt must be approved by the Board as required by section 147(f) of the Internal Revenue Code.

The application was submitted to the Escambia Authority by Vero Beach Leased Housing Associates III, LLLP (the "Company"). The Company is affiliated with Dominion, which is one of the nation's largest affordable housing and management companies. The Company is engaged in developing, rehabilitating, owning, and operating multifamily rental housing for persons of very low, low, middle, and moderate income. The Improvement Project contemplated will allow the Company to make needed improvements and enhancements to the Apartments, while continuing to comply with all applicable tenant eligibility requirements and delivery of tenant services. The Company advises that it expects that the current tenants will not be significantly inconvenienced by the renovation process, though temporary relocation to other units within the complex might be required in limited instances for the safety and convenience of the tenant.

FUNDING

No funding is required from Indian River County for this item. No portion of this Resolution shall be deemed to constitute a debt, liability, or obligation of or pledge of the faith and credit of Indian River County.

RECOMMENDATION

Staff recommends that the Board of County Commission adopt the resolution granting area of operation permission to the Escambia County Housing Finance Authority to undertake the financing through multi-family housing revenue bonds for improvements in connection with the Taylor Pointe Apartments Project.

ATTACHMENT

Application for Tax Exempt Financing
Proposed Resolution