




Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBaal, Deputy County Attorney
Kate Pingolt Cotner, Assistant County Attorney

MEMORANDUM

TO: Board of County Commissioners
FROM: Dylan Reingold, County Attorney 
DATE: August 30, 2018
SUBJECT: Escambia County Housing Finance Authority Multifamily Housing Revenue Bonds
(Taylor Pointe Apartments)

BACKGROUND

On June 19, 2018, the Indian River County Board of County Commissioners (the Board") adopted Resolution 2018-058, in which the Board granted to the Escambia County Housing Finance Authority (the "Escambia Authority") area of operation authority, pursuant to Section 159.603, Florida Statutes, to operate within Indian River County for the purpose of financing or refinancing the costs of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification by Vero Beach Leased Housing Associates III, LLLP, a Minnesota limited liability limited partnership, or its affiliate or subordinate non-profit corporation (as applicable, the "Company"), or a limited liability company of which the Company is the managing member or a limited partnership of which the Company is the general partner (as applicable, the "Borrower"), of an existing multifamily rental housing facility presently containing 168 units to be known as the Taylor Pointe Apartments (also known as the Lindsey Gardens Apartments/Phases I & II), located at 4885 38th Circle, Vero Beach, Florida 32967 (the "Apartments"), to provide residential rental housing facilities for persons of very low, low, middle, and moderate income.

Escambia Authority has informed Indian River County that the Company has submitted an application for up to \$16,000,000 in tax exempt multifamily housing revenue bonds for the Apartments. The Company is affiliated with Dominion, which the Escambia Authority has noted is one of the nation's largest affordable housing development and management companies. The tax exempt bond financing will allow the Company to make improvements and enhancements to the Apartments. 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.

On August 25, 2018, a notice of a Tax Equity and Fiscal Responsibility (TEFRA) Public Hearing was published in the *Indian River Press Journal* advising the citizens of the hearing for the purpose of receiving public comment.

Thus, the chair should open the public hearing and take any input from the public and then have the Board vote as to whether to approve the resolution authorizing the plan of finance for the issuance of up to \$16,000,000 in multifamily housing revenue bonds by the Escambia Authority to be used to finance or refinance improvements to the Apartments.

FUNDING:

No funding is required from Indian River County for this item. The Bonds are to be obligations of the Escambia Authority and will not be a debt, liability or obligation of or pledge of the faith and credit of Indian River County.

RECOMMENDATION:

The County Attorney's Office recommends that the chair open the public hearing and take any input from the public and then have the Board vote as to whether to approve the resolution authorizing the plan of finance for the issuance of up to \$16,000,000 in multifamily housing revenue bonds by the Escambia Authority to be used to finance or refinance improvements to the Apartments.

ATTACHMENT(S)

Proposed Resolution