

Date Requested

December 13, 2016

Category

Consent

Subject

Adopt Resolution No. R-16-169 on behalf of the Housing Finance Authority of Manatee County (the "Authority"), approving the issuance within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended, of the Authority's Multifamily Housing Revenue Governmental Lender Notes (River Trace Apartments and Manatee Pond Apartment Homes Project), initially issued in the principal amount of \$25,000,000 (the "Notes").

Briefings

None

Contact and/or Presenter Information

Jan Brewer, Financial Management Department, ext. 3760

Action Requested

I move to adopt Resolution No. R-16-169 approving the issuance of the Notes within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Enabling/Regulating Authority

Section 147(f) of the Internal Revenue Code of 1986, as amended, Chapter 125 and 159 of Florida Statutes, and all other applicable provisions of law.

Background Discussion

This agenda item has been placed on the agenda by the Financial Management Department at the request of the Authority. Representatives of the Authority will be present at the meeting to address questions or comments of the Board and the public.

The Authority was created pursuant to Part IV, Chapter 159, Florida Statutes (the "Act") and Manatee County Ordinances 79-6 and 91-40 (collectively, the "Ordinances"). The Board adopted a resolution on October 30, 1979 declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in affordable housing within the County. The Authority is authorized pursuant to the Act and Ordinances to issue multi-family

housing revenue obligations to provide affordable housing to low, moderate or middle income tenants.

Bradenton Leased Housing Associates, III, LLLP, a Minnesota limited liability limited partnership, submitted an application to the Authority for the Authority to issue the Notes in the initial principal amount of \$25,000,000 to finance the acquisition and rehabilitation of a 178 unit multifamily housing project known as “River Trace Apartments Project,” located at 2710 River Circle, Bradenton, Florida 34208 and the acquisition and rehabilitation of 40 single family homes that will be utilized for rental housing known as the “Manatee Pond Apartment Homes Project,” generally located at 1449 17th Street, Circle E, Bradenton, Florida 34205 (collectively, the “Project”).

On November 17, 2016, the Authority held a public hearing regarding the proposed financing of the Project through the issuance by the Authority of the Notes, as required by Section 147(f) of the Internal Revenue Code of 1986. Therefore, no formal public hearing is required for the Board to adopt the Resolution. The requested action is subject to public comment.

County Attorney Review

Yes

Explanation of Other

Reviewing Attorney

William E. Clague, Assistant County Attorney. The Resolution has also been reviewed by the County’s Bond Counsel, Steve Sanford of Greenberg Truarig, P.A.

Instructions to Board Records

Please provide one (1) signed copy of the Resolution to Sheila Ballesteros, Financial Management Department. Please also provide a courtesy copy of the executed resolution by email to Juliet Shepard in the County Attorney’s Office.

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A

Attachment: Resolution No. R-16-169 and Affidavit of Notice