

ITEM #28

ADDITIONAL MATERIAL

Regular Meeting


MAY 7, 2019

SUBMITTED AT THE REQUEST OF

OFFICE OF THE COUNTY ATTORNEY

MEMORANDUM

TO: Board of County Commissioners

FROM: Andrew J. Meyers, County Attorney 

DATE: May 3, 2019

RE: **Item #28 on the May 7, 2019, County Commission Agenda**

The Resolution included for adoption in Item #28 on the May 7 agenda authorizes the Housing Finance Authority of Broward County (the "HFA") to execute various agreements in connection with an anticipated defeasance and redemption of its \$13,300,000 Multifamily Housing Revenue Bonds (Laguna Pointe Apartments Project), Series 2002 (the "Bonds"). Yesterday, the borrower under the Bonds informed the HFA that due to a delay in the anticipated closing of the refinancing transaction from which the Bonds are to be repaid, a defeasance would no longer be required. As a result, the HFA will no longer be required to execute the following documents authorized under the Resolution: (i) First Amendment to and Subordination of Land Use Restriction Agreement, and (ii) Escrow Trust Deposit and Defeasance Agreement.

The refinancing transaction is now expected to close on June 15, 2019, and the Bonds will be redeemed in accordance with the applicable bond documents. The Land Use Restriction Agreement will terminate upon the redemption of the Bonds, in accordance with its terms.

This memorandum is being sent only for public disclosure purposes. From the County's perspective, this change does not create any risk.

Please feel free to call Assistant County Attorney Alicia Lobeiras (ext. 7604) or me with any questions or concerns.

AJM/ACL/gf

c: Bertha Henry, County Administrator
Bob Melton, County Auditor