

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

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Bradenton, Florida 34205
(877) 264-0334

MEMORANDUM

TO: Members of the Housing Finance Authority of Manatee County

FROM: Angela A. Abbott, Esquire

DATE: August 5, 2019

RE: Multifamily Programs Status Report

In regard to the Palmetto Senior Project, the Board of County Commissioners unanimously approved the attached resolution on June 18, 2019. Unfortunately, the issue did not receive the entire requested allocation in June, 2019. There were two industrial development projects (one in Polk County and one in Highlands County) that received allocation a few days before the Authority's request. The project received a partial allocation of \$6,265,362.20, with the remaining \$19,734,637.80 on the pending list until mid-November. It is very likely that the remaining allocation will be awarded on November 18, 2019, and that the closing will occur in late November or early December.

Due to increased interest in multifamily projects, a Notice of Funding Availability and the short bond application have been posted to the Authority's website and circulated to the Coalition of Affordable Housing Providers and developers. I recommend that, if applications are received, you authorize the Chairman and/or me to execute the confirmation letters that the developers will need to submit with their SAIL, CDBG or other gap financing applications with the Florida Housing Finance Corporation.

Hugh D. Miller
Chairman

Paul A. Sharff
1st Vice Chairman

James J. Heagerty, Jr.
2nd Vice Chairman

Richard M. Pierro
3rd Vice Chairman

Frank R. Dodson, III
Secretary/Treasurer

Angela A. Abbott
Attorney/Administrator