

RESOLUTION NO. 2020-01

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$31,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2020 (REEF AT RIVIERA APARTMENTS); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH NOTE; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A PROJECT LOAN AGREEMENT, A FUNDING LOAN AGREEMENT, A LAND USE RESTRICTION AGREEMENT AND RELATED LOAN DOCUMENTS; AUTHORIZING THE NEGOTIATED ISSUANCE AND DELIVERY OF THE NOTE; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT FOR THE NOTE; AUTHORIZING THE CHAIR OR ANY VICE CHAIR TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE NOTE AND EXECUTE OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended, pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which its was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority, and the Florida Industrial Development Financing Act, Sections 159.25 through 159.431, Florida Statutes, whereby "local agencies" are authorized to issue revenue bonds to enhance economic activity in the state and improve the prosperity and welfare of the state and its inhabitants (collectively, the "Act"); and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Manatee County, Florida (the "Board") enacted Ordinance No. 79-6, as amended by Ordinance No. 91-40, enacted July 17, 1979 and May 7, 1991, respectively (the "Ordinance"), creating the Housing Finance Authority of Manatee County, Florida (the "Authority") to carry out and exercise,

without limitation, except as expressly stated in such ordinance, all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, the Authority is a local agency within the meaning of the Act; and

WHEREAS, pursuant to the Act, and the Ordinance, the Authority has determined, in order to further economic activity and improve the prosperity and welfare of citizens of Manatee County, to authorize the issuance of not exceeding \$31,000,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2020 (Reef at Riviera Apartments) (the "Note") for the purpose of financing the acquisition, construction and equipping of a residential rental project for persons of low and moderate income known as Reef at Riviera Apartments (the "Project") located in Manatee County, Florida; and

WHEREAS, the Authority deems it necessary to provide for the form of the hereinafter described Funding Loan Agreement, to be entered into with a bank or trust company to serve as Fiscal Agent, and to provide for the form of the hereinafter described Project Loan Agreement and Land Use Restriction Agreement with respect to the Note, and to authorize additional documents in connection therewith; and

WHEREAS, the Authority intends to negotiate the purchase of the Note as hereinafter provided with Truist Bank, a national banking association;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Part IV of Chapter 159, Florida Statutes, Part II of Chapter 159, Florida Statutes, and other applicable provisions of law.

SECTION 2. APPROVAL OF PROJECT. The financing of the acquisition, construction and equipping of the Project by Palmetto Leased Housing Associates I, LLLP, a Florida limited liability limited partnership (the "Borrower"), as described in the Funding Loan Agreement and the Project Loan Agreement, is hereby approved.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE NOTE. There is hereby authorized and directed to be issued the Authority's Note in an aggregate principal amount not to exceed \$31,000,000. The Note shall be issued under and secured by a Funding Loan Agreement in substantially the form attached hereto as Exhibit "A," with such modifications and changes as approved by the Chair or any Vice Chair, and Secretary-Treasurer, their approval of which is presumed by their execution thereof (the "Funding Loan Agreement"). The form of the Note by this reference is hereby incorporated into this Resolution as if set forth in full herein. The Note shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have the other

characteristics, as set forth in the Funding Loan Agreement and the Project Loan Agreement, respectively.

SECTION 4. NOTE SPECIAL OBLIGATION OF THE AUTHORITY. The Note is a special obligation of the Authority payable solely from moneys derived under the Funding Loan Agreement or Project Loan Agreement, as applicable. The Note, together with the interest thereon, is a limited obligation of the Authority and neither the Authority, Manatee County, Florida, the State, nor any political subdivision thereof shall be obligated to pay the Note or the interest thereon or other costs or payments incident thereto, except from the aforementioned revenues and receipts, and neither the faith and credit nor the taxing power of Manatee County, Florida, the State or any political subdivision thereof is pledged to the payment of the Note or the interest thereon or other costs or payments incident thereto. The Authority has no taxing power. The Note and obligations arising thereunder do not create or reflect liability of the Authority or any member, official or employee thereof, except as otherwise described in this Section 4.

SECTION 5. AUTHORIZATION OF EXECUTION OF PROJECT LOAN AGREEMENT. The Project Loan Agreement between the Authority and the Borrower, in substantially the form attached hereto as Exhibit "B" is hereby approved, and the Chair, any Vice Chair, and the Secretary-Treasurer of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Project Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein, including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Note determined as herein provided and as may be made prior to the delivery of the Note, and as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 6. AUTHORIZATION OF EXECUTION OF LAND USE RESTRICTION AGREEMENT. The Land Use Restriction Agreement among the Borrower, the Authority and U.S. Bank National Association, as fiscal agent, in substantially the form attached hereto as Exhibit "C" (the "Land Use Restriction Agreement") is hereby approved, and the Chair, the Vice Chair, or other board member and the Secretary-Treasurer of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 7. ISSUANCE AND DELIVERY OF NOTE. It is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the issuance and delivery of the Note. The negotiated sale of the Note to Truist Bank, at a price of par, is hereby approved; provided that (i) the initial interest rate on the Note shall not exceed 4.50% per annum, and (ii) the final maturity of the Note shall not be later than December 1, 2038.

SECTION 8. APPOINTMENT OF FISCAL AGENT. With respect to the Note, U.S. Bank National Association is hereby appointed as Fiscal Agent.

SECTION 9. CREDIT UNDERWRITING REPORT. The Authority hereby approves the independent credit underwriting report prepared in connection with the issuance of the Note attached hereto as Exhibit D.

SECTION 10. GENERAL AUTHORITY. The Chair, any Vice Chair, and the Secretary-Treasurer and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents, including the endorsement of the Note to be made by the Borrower to the Authority, required by the Funding Loan Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Note, including, but not limited to, such mortgages and subordination agreements as shall be necessary to secure the repayment of the Note, and any representation made therein shall be deemed to be made on behalf of the Authority. To the extent that the Chair, any Vice Chair, and Secretary-Treasurer of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized alternate officers, with the same effect as if executed and/or delivered by the Chair, any Vice Chair, or Secretary-Treasurer. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Note is hereby approved, confirmed and ratified, and the members of the Authority are hereby authorized to take such additional actions as they or any of them deem necessary or appropriate in furtherance of the issuance of the Note.

SECTION 11. REPEALING CLAUSE. All prior resolutions and motions of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained, and except as otherwise modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 12. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Note issued hereunder.

SECTION 12. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 14th day of April, 2020.

**HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA**

(SEAL)

By: _____
Chair

ATTEST

By: _____
Secretary-Treasurer

EXHIBIT "A"

FORM OF FUNDING LOAN AGREEMENT

EXHIBIT "B"

FORM OF PROJECT LOAN AGREEMENT

EXHIBIT "C"

FORM OF LAND USE RESTRICTION AGREEMENT

EXHIBIT D
CREDIT UNDERWRITING REPORT