

RESOLUTION NO. 19-075

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2019 (PALMETTO SENIOR APARTMENTS PROJECT) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Manatee County, Florida (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"); and

WHEREAS, the Board of County Commissioners of Manatee County, Florida (the "Board") heretofore adopted a resolution on October 30, 1979 (the "County Resolution"), declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in affordable housing within Manatee County, Florida (the "County"); and

WHEREAS, 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; and

WHEREAS, Palmetto Leased Housing Associates I, LLLP a Florida limited liability limited partnership (the "Borrower") submitted an application to the Authority for the Authority to issue its Multifamily Housing Revenue Bonds, Series 2019 (Palmetto Senior Apartments Project), initially issued in the principal amount of \$26,000,000 (the "Bonds") to finance the acquisition and construction of a 222 unit multifamily housing project known as "Palmetto Senior Apartments Project," located at 705 Haben Boulevard, Palmetto, Florida 34221 (the "Project"); and

WHEREAS, required notice was provided, at least seven (7) days prior to the Public Hearing (as herein defined), of such hearing, a copy of the proof of publication of such notice being attached hereto as Exhibit A; and

WHEREAS, on May 28, 2019, the Authority held a public hearing (the "Public Hearing") regarding the proposed financing of the Project through the issuance by the Authority of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

WHEREAS, the Authority has determined that the issuance of the Bonds to finance a portion of the Project will not be inconsistent with its mandates under the Ordinances, the County Resolution and Act; and

WHEREAS, the Borrower will own, operate and maintain the Project in accordance with the applicable laws and regulations of the State of Florida and the County; and

WHEREAS, under no circumstances will the Bonds ever constitute a debt or moral obligation of the County or the State of Florida (the "State") and no property, assets or taxing power of the County or the State are pledged in any respect for the payment of the Bonds; and

WHEREAS, the Bonds will be payable solely from the revenues derived from the operation of the Project, and secured by a first lien mortgage granted by the Borrower on the Project; and

WHEREAS, the interest rates on the Bonds will not exceed the maximum rate permitted under the laws of the State; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

SECTION 2. That the issuance of the Bonds is hereby approved within the meaning of Section 147(f) of the Code and Section 6 of Manatee County Ordinance Nos. 79-6 and 91-40.

SECTION 3. That this Resolution shall be effective immediately upon its adoption.

SECTION 4. That this Resolution shall not constitute any other approval that may be required in connection with the Project or the Bonds.

PASSED AND ADOPTED in regular session on this 18th day of June, 2019.



BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

ATTEST:

By:

Angelina Colonnese

Angelina Colonnese
Clerk of the Circuit Court and
Comptroller for Manatee County,
Florida

By:

Stephen R. Johnson

Chairperson