Resolution approving the intent of the Housing Finance Authority of Pinellas County to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds in a principal amount not to exceed $6,000,000.

Recommended Action:
Adoption of a resolution approving the intent of the Housing Finance Authority of Pinellas County to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds in a principal amount not to exceed $6,000,000.

Strategic Plan:
Ensure Public Health, Safety and Welfare
2.2 Be a facilitator, convener, and purchaser of services for those in need

Deliver First Class Services to the Public and Our Customers
5.1 Maximize partner relationships and public outreach
TO: The Honorable Chairman and Members of the Board of County Commissioners

THROUGH: Mark S. Woodard, County Administrator

FROM: Kathryn Driver, Executive Director, Housing Finance Authority of Pinellas County

SUBJECT: Adoption of a resolution approving the intent of the Housing Finance Authority of Pinellas County (HFA) to proceed with the financing of a Multifamily Residential Rental Housing Project through the issuance of its Multifamily Housing Revenue Bonds, in a principal amount not to exceed $6,000,000.

DATE: October 6, 2015

Recommended Action:
I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS (BOARD) ADOPT THE RESOLUTION OF THE HFA TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000 FOR THE BENEFIT OF SUMTER PARTNERS, LLC, OR ITS AFFILIATE, A FLORIDA LIMITED LIABILITY COMPANY, DULY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF FLORIDA.

Summary Explanation/Background:
The transaction will be financed with the proceeds of tax-exempt private activity revenue bonds. The financing will allow the Developer to construct a low to moderate income housing project known as Sumter Gardens Apartments (the "Property").

On August 25, 2015 the Sumter County Board of County Commissioners held a TEFRA hearing and approved the operation of the HFA in Sumter County to issue its bonds and the issuance by the HFA of its not to exceed $6,000,000 multifamily housing revenue bonds (Sumter Gardens Apartments), Series 2015 via Resolution 2015-34.

The Property will consist of 103 units located on approximately 8.54 acres of land situated to front State Highway 48 approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (the "Project"), to be owned and operated by Sumter partners, LLC, a Florida limited liability company, or its affiliate (the "Owner").

Fiscal Impact/Cost/Revenue Summary:
No County General Funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds.
Exhibits/Attachments Attached:
Proposed Resolution
Resolution 2015-13 of the HFA
Sumter County Board of Commissioners:
   Executive Summary
   Published Notice of Public Hearing
   Resolution No. 2015-34
   Resolution 2015-12 of the HFA
   Notice of Public Hearing
RESOLUTION NO. 15--

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2015 IN THE AGGREGATE AMOUNT NOT TO EXCEED $6,000,000 TO PROVIDE FUNDS TO FINANCE THE MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT FOR THE BENEFIT OF SUMTER PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented, which has been granted "area of operation" authority within Sumter County with respect to the financing of the Sumter Gardens Apartments (as hereinafter identified); and

WHEREAS, the Authority has authorized the initiation of official action to issue its Multifamily Housing Revenue Bonds, Series 2015 (Sumter Gardens Apartments) (the "Bonds") on behalf of Sumter Partners, LLC, a Florida limited liability company, to provide financing for the acquisition, construction and equipping of a residential rental facility to be known as Sumter Gardens Apartments, to consist of approximately 103 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of Bushnell, Sumter County, to be located on approximately 8.54 acres of land situated to front State Highway 48, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (Sumter Gardens Apartments); and

WHEREAS, the Authority conducted a public hearing on September 2, 2015, notice of which hearing was published on August 15, 2015, in the Tampa Bay Times (a copy of which
notice is attached hereto as Exhibit "A" and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed $6,000,000, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Said public hearing disclosed no reason why the Bonds should not be issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLA COUNTY, FLORIDA:

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance by the Authority of its not to exceed $6,000,000 Multifamily Housing Revenue Bonds (Sumter Gardens Apartments), Series 2015.

Section 2. Nothing contained in this consent and approval shall be deemed to create any obligation or obligations of Pinellas County or the Board of County Commissioners.

Section 3. This resolution shall take effect immediately upon its adoption

In a regular meeting duly assembled this 6th day of October 2015, Commissioner ____________ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner ____________ and upon call the vote was:

AYES:
NAYS:
ABSENT AND NOT VOTING:
RESOLUTION NO. 2015-13

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000 FOR THE BENEFIT OF SUMTER PARTNERS LLC., A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; RATIFYING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Sumter County Board of County Commissioners by Resolution No. 2015-34, adopted on August 25, 2015, granted "area of operation" authority in accordance with Section 159.603(1), Florida Statutes, to the Authority to finance a residential rental facility in Sumter County, Florida; and

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low to moderate income, within Sumter County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the construction by a private owner of a low to moderate income housing project known as Sumter Gardens Apartments, consisting of 103 units located on approximately 8.54 acres of land situated to front State Highway 48, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (the "Project), to be owned and operated by Sumter Partners, LLC, a Florida limited liability company, or its affiliate (the "Owner"); and
WHEREAS, in order to finance the cost of the acquisition and construction of the Project, the Authority intends to issue its Multifamily Housing Revenue Bonds in an amount currently estimated not to exceed $6,000,000, for the benefit of the Owner in one or more series (collectively, the "Bonds") and to enter into a Loan or Financing Agreement, a Trust Indenture, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement and other necessary documents with respect to the Project, and

WHEREAS, in order to issue the Bonds it will be necessary to conduct a public hearing and obtain approval by the Board of County Commissioners of Pinellas County, Florida, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, in order to set forth the agreement between the Authority and the Owner regarding the issuance of the Bonds by the Authority, the Authority desires to approve and to thereafter execute and deliver a Memorandum of Agreement with the Owner.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. Declaration of Official Intent. The Authority hereby expresses its interest in approving at a later date, by appropriate resolution, the financing of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement, Land Use Restriction Agreement and Arbitrage Rebate Agreement. The Owner is hereby authorized to incur expenditures on the costs of the Project, which expenditures may be reimbursed to the Owner from the proceeds of the Bonds upon their issuance. This Resolution shall constitute a declaration of "official intent" by the
Authority toward the issuance of the Bonds, within the meaning of Treasury Regulation Section 1.150-2.

SECTION 2. **Good Faith Deposit.** As a condition to proceeding with the issuance of the Bonds, the Owner shall make a non-refundable deposit with the Authority in the amount of $6,000, being one-tenth of one percent (0.1%) of the principal amount of the Bonds to be issued and shall deposit with the Authority's bond counsel, financial advisor and general counsel any retainer fees required by the Authority's MultiFamily Rental Housing Development guidelines. The Owner will be responsible for all costs of issuance associated with the issuance of the Bonds.

SECTION 3. **Memorandum of Agreement.** In order to assure the location of and to induce the Owner to acquire and rehabilitate the Project in the boundaries of the County, with the resulting public benefits which flow therefrom, and to more effectively serve the purposes of the Act, the proposed Memorandum of Agreement is made between the Authority and the Owner, in the form attached hereto as Exhibit A. The Chairman or the Vice Chairman of the Authority is hereby authorized and directed to execute the Memorandum of Agreement in the name of and on behalf of the Authority, and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest the same and to affix thereto the official seal of the Authority, and the Chairman or Vice Chairman is hereby authorized to deliver the Memorandum of Agreement to the Owner. Such officers and all other officers of the Authority are hereby authorized to execute and deliver such further agreements, instruments and documents and to take such further action as may be necessary and desirable to effectuate and
carry out the intent and purposes of the Memorandum of Agreement, when executed and delivered by the Authority and Owner.

SECTION 4. Public Hearing Authorized. The scheduling and advertisement of the public hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code on August 15, 2015 for a hearing on September 2, 2015 is hereby ratified and approved, and the Director is hereby authorized and directed to make a report to the Board of County Commissioners of Pinellas County of the public hearing.

SECTION 5. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

SECTION 6. Repealing Clause. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 7. Compliance with Open Meeting Laws. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal
action were taken in meetings open to the public, in full compliance with all legal
requirements.

SECTION 8. **Effective Date.** This resolution shall become effective immediately upon
its adoption.

ADOPTED this 2nd day of September, 2015.

ATTEST:

[Signature]

Secretary/Treasurer

Housing Finance Authority
Of Pinellas County, Florida

By [Signature]

Chairman

[Seal]
EXHIBIT A
MEMORANDUM OF AGREEMENT
MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT, dated as of the 2nd day of September, 2015, between the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA (the “Authority”) and Sumter Partners, LLC, a Florida limited liability company, duly organized and existing under the laws of the State of Florida (the “Owner”).

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Authority is authorized and empowered by Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), to provide for the issuance of and to issue and sell its revenue bonds for the purpose of paying all or any part of the cost of any “affordable housing project” as defined in the Act.

(b) The Authority, in Resolution No. 2015-12 adopted on August 5, 2015, declared its interest in financing a residential rental facility in Sumter County, Florida to be known as the Sumter Gardens Apartments if the Sumter County Board of County Commissioners (the “Sumter County Commission”) granted “area of operation” authority pursuant to Section 159.603(1), Florida Statutes, and the Sumter County Commission, by Resolution No. 2015-34, adopted on August 25, 2015, granted “area of operation” authority to the Authority to finance the Project.

(c) In order to improve the availability of affordable housing in Sumter County, Florida (the “County”) the Authority desires to adopt this Resolution to declare its intent, at a future date, to authorize the issuance of its Multifamily Housing Revenue Bonds, in the aggregate principal amount of not to exceed $6,000,000, in one or more series at one or more times, a portion of which may be issued as taxable bonds (the “Bonds”).

(d) The Authority intends to use the proceeds thereof, to the extent of such proceeds, as follows: (i) to pay all or any part of the cost of issuance of the Bonds, (ii) to pay all or any part of the cost of the acquisition, construction and equipping of the multifamily residential rental facilities known as Sumter Gardens Apartments to be located on approximately 8.54 acres of land situated to front State Highway 48, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (the “Project”) on behalf of the Owner, and (iii) to pay any other “cost” (as defined in the Act) of the Project.

(e) The Authority intends to finance the Project for the Owner from proceeds of the sale of its Bonds, such loan to be payable by the Owner in installments.
sufficient to pay the principal of, premium (if any), interest and costs due on the Bonds when and as the same become due.

(f) The Owner has requested that the Authority enter into this Memorandum of Agreement for the purpose of declaring the Authority's intention to provide financing to pay a portion of the cost of the Project.

(g) The Authority, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(h) The Owner represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to the date that is 60 days prior to the date on which the Authority first declared its "official intent" to issue its revenue bonds to finance the Project as described in Treasury Regulation Section 1.150-2, except to the extent allowed by federal tax law.

SECTION 2. The Authority will cooperate with the Owner and its agents in the Owner's efforts to find one or more purchasers for the Bonds, and if purchase arrangements satisfactory to the Authority and the Owner can be made by the Owner and its agents, the Authority will authorize the issuance and sale of the Bonds, and will issue and sell the Bonds to such purchaser or purchasers of the Bonds as may be designated by the Owner, all upon such terms and conditions as shall be approved by the Owner and the Authority and authorized by law; provided, however, that in the event and during the time in which the Bonds are not rated in one of the two highest rating categories by at least one nationally recognized credit rating agency, the Authority will approve the sale of the Bonds solely as a single bond in a denomination equal to the principal amount thereof (or of each series thereof) and solely to a single accredited investor which will at no time cause the Bonds to be offered for sale to the general public (unless the Bonds are then rated in one of the two highest rating categories by a nationally recognized rating agency). The Bonds will be payable solely from the revenues and proceeds derived by the Authority from payments by the Owner derived from the operation, leasing or sale of the Project, and will not constitute a debt, liability or obligation of the Authority, or of the State or of any other political subdivision thereof. The Authority shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the Authority or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, premium (if any), interest or costs due pursuant to or under such Bonds.

From the date hereof, until the sale of the Bonds, the Owner will, within ten (10) days after its occurrence, notify the Authority of any material change, whether or not adverse, in the business, operations or financial condition of the Owner. In the event the Authority shall, at any time prior to sale of the Bonds, determine in its sole discretion that there has been a
material adverse change in the business, operations or financial condition of the Owner based upon financial statements or notices provided by the Owner in accordance herewith, the obligation of the Authority to issue and sell the Bonds shall, at the option of the Authority, be terminated.

SECTION 3. The Authority will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Owner, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the construction and equipping of the Project, all as shall be authorized by law and mutually satisfactory to the Authority and the Owner.

SECTION 4. The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such forms and denominations, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Authority and the Owner.

SECTION 5. The Authority will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Owner for the Project pursuant to a financing agreement requiring the Owner to make payment for the account of the Authority in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Owner’s own expense, to pay all other costs incurred by the Authority in connection with the financing of the acquisition, rehabilitation, expansion, equipping and administration of the Project which are not paid out of the Bond proceeds or otherwise for so long as any of the Bonds remain outstanding, and for the conveyance to the Owner of all rights, title and interest of the Authority in and to the Project when all of the obligations of the Owner under the financing agreement have been performed and satisfied.

SECTION 6. The Owner hereby acknowledges and accepts that it shall be solely responsible for the acquisition, equipping, and rehabilitation of the Project. It being understood and agreed that the Owner shall provide all services incident to the construction and equipping of the Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Owner shall pay all costs of the Project, subject to reimbursement by the Authority upon the issuance and sale of the Bonds as permitted by applicable State law and federal tax law, and the use and application of the proceeds thereof as provided above. The Authority shall have no responsibility for the provision of the aforesaid services. The Owner agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the Project.
the Owner, as the owner of the Project, will be responsible for supplying all additional funds which are necessary for the completion of the Project. So long as this Memorandum of Agreement is in effect all risk of loss to the Project will be borne by the Owner.

SECTION 7. At or prior to the time of issuance and sale of the Bonds, the Authority will enter into a trust indenture with a corporate trustee (the "Trustee") to secure the Bonds, whereby the Authority's interest in the Project, the financing agreement with the Owner, and all fees, rents, charges, proceeds from the operation of the Project, and other funds and revenues in respect of the Project, will be pledged and assigned to the Trustee, and held by the Trustee in trust, for the benefit of the holders, from time to time, of the Bonds.

SECTION 8. At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Owner shall have satisfactorily completed all procedures established by the Authority for the review and approval of multifamily housing revenue bond issues, and provided for the payment of all costs of issuance associated with the issuance of the Bonds, including, but not limited to, the fees and expenses of the Authority, its counsel, bond counsel (in accordance with the Authority's fee schedule), fees and expenses of the trustee, credit enhancement fees, rating fees, printing costs and any underwriting fees and expenses.

(b) The Authority shall have duly passed and adopted resolutions making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the financing agreement, the trust indenture and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner approved by the Authority.

(c) The Owner shall have authorized the execution, delivery and performance of the financing agreement, and approved the trust indenture and the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Owner shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the financing agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, indentures or other instruments to which the Owner is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.
(e) The Owner and the Authority shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the income tax status of the interest on the Bonds.

(g) The Owner shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be reasonably required by the Authority or by Bryant Miller Olive P.A., as bond counsel.

(h) There shall have been obtained confirmation of an allocation from the Division of Bond Finance of the State of Florida or any successor thereto for issuance of the Bonds to finance the Project.

SECTION 9. In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within the time limit permitted by the confirmation of an allocation (referred to in 8(h) above) for any reason whatsoever and whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Authority, the inability of the Authority to issue and sell the Bonds or the failure or inability of the Authority and the Owner to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Owner agrees unless waived in the sole discretion of the Authority that:

(a) The Owner will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Owner, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Authority for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Authority's counsel and bond counsel, which the Authority may have incurred in connection with or contemplated by this Memorandum of Agreement.

(b) The Owner will indemnify and hold the Authority, and the Authority's members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys' fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 10. No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust indenture, the financing agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement or any member.
officer, employee or agent of the Authority in an individual capacity, and neither the members
or any other officer of the Authority executing the Bonds or any such agreements or instru-
ments shall be liable personally thereon or be subject to any personal liability or accountability
by reason thereof.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement
and affixed their respective seals, as of the date first written above.

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA

By:                        
Chairman

SUMTER PARTNERS, LLC, a Florida limited
liability company

By:                        
Jeffrey H. Auslander
Its Managing Member
Notice is hereby given that the Housing Finance Authority of Pinellas County, Florida (the "Authority") will hold and conduct a public hearing to be held on Wednesday, September 2, 2015, beginning at 2:45 p.m. or as soon thereafter as such matters may be heard, at the Board of County Commissioners' Assembly Room, Fifth Floor, at the Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, for the purpose of receiving comments and hearing discussion concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended), on the following:

The proposed issuance by the Authority of its Multifamily Housing Revenue Bonds (Sumter Gardens Apartments, Series 2015, in an aggregate principal amount of not to exceed $6,000,000 in one or more series, the proceeds of which will be used to finance the acquisition, construction and equipping of an approximately 103 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of Bushnell, Sumter County to be located on approximately 8.46 acres of land situated to front State Highway 41, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1.500 feet west of the intersection of West 1st Street with State Highway 41 (Sumter Gardens Apartments). Sumter Gardens Apartments will initially be owned and operated by Sumter Partners, LLC, a Florida limited liability company, or one of its affiliates.

All interested parties are invited to present their comments at the time and place set forth above.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Office of Human Rights, 400 S. Ft. Harrison Avenue, Suite, Clearwater, Florida 33756, (727) 464-4082 (V/TTY) (174536) 8/15/2015
SUBJECT: Public Hearing seeking approval for the proposed issuance by the Housing Finance Authority of Pinellas County, Florida of its Multifamily Housing Revenue Bonds (Sumter Gardens Apartments) Series 2015 and to Comply with the Tax Equity and Fiscal Responsibility Act Requirements

REQUESTED ACTION:

☐ Work Session (Report Only)  DATE OF MEETING: 8/25/2015  ☐ Special Meeting
☒ Regular Meeting

CONTRACT: ☐ N/A

Vendor/Entity: 

Termination Date: 

Managing Division / Dept: Housing

BUDGET IMPACT:

☐ Annual  FUNDING SOURCE: 

☐ Capital  EXPENDITURE ACCOUNT: 

☐ N/A

HISTORY/FACTS/ISSUES:

A resolution of the Sumter County Board of County Commissioners approving the operation of the Housing Finance Authority of Pinellas County, Florida in Sumter County to issue its multifamily housing revenue bonds (Sumter Gardens Apartments), in one or more series to provide funds to finance a multifamily residential project to be known as Sumter Gardens Apartments: approving the issuance by the Housing Finance Authority of Pinellas County, Florida of its not to exceed $6,000,000 multifamily housing revenue bonds (Sumter Gardens Apartments), Series 2015. The granting of the extension of the area of operation is only for this project.

Attachment:
Resolution

APPROVED

August 25, 2015

Resolution 2015-34
Before the undersigned authority personally appeared Linda Mobley, who on oath says that he is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal #00617605 in the matter of NOTICE OF PUBLIC HEARING was published in said newspaper in the issues of August 10, 2015.

Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for Publication in the said newspaper.

Signed:

[Signature Of Affiant]

Sworn to and subscribed before me this 10th day of August 2015.

[Notary Seal]
Robin Louise Baldeschwieler, Notary

Personally Known X or
Production Identification
Type of Identification Produced

Attach Notice Here
RESOLUTION NO. 2015-3

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SUMTER COUNTY, FLORIDA, APPROVING THE OPERATION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA IN SUMTER COUNTY TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (SUMTER GARDENS APARTMENTS), IN ONE OR MORE SERIES TO PROVIDE FUNDS TO FINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT TO BE KNOWN AS SUMTER GARDENS APARTMENTS; APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA OF ITS NOT TO EXCEED $6,000,000 MULTIFAMILY HOUSING REVENUE BONDS (SUMTER GARDENS APARTMENTS), SERIES 2015 FOR THE BENEFIT OF SUMTER PARTNERS, LLC, OR ITS AFFILIATE, TO PROVIDE FUNDS TO FINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented; and

WHEREAS, in order for the Authority to operate in Sumter County it must be granted "area of operation" authority within Sumter County with respect to the financing of the Sumter Gardens Apartments Project (as hereinafter identified); and

WHEREAS, Sumter County is desirous of granting such area of operation authority to the Authority; and

WHEREAS, Sumter Partners, LLC, a Florida limited liability company, or one of its affiliates (the "Borrower"), has requested the Authority to issue its Multifamily Housing
Revenue Bonds (Sumter Gardens Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquisition, construction and equipping of an 103 unit multifamily residential rental apartment project, to be known as "Sumter Gardens Apartments" at least 20% of such units are to be occupied by persons of low and moderate income, whose income does not exceed 50% of the area median income, to be located on approximately 8.54 acres of land situated to front State Highway 48, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (the "Project"); and (ii) pay a portion of the costs of issuance of the Bonds; and

WHEREAS, the Board of County Commissioners of Sumter County, Florida (the "Board") conducted a public hearing on August 25, 2015, notice of which hearing was published on August 10, 2015, in The Villages Daily Sun (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Said public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, Section 147(f) of the Code requires approval of the issuance of the Bonds by the Board, as the "applicable elected representative" under Section 147(f) after a public hearing following reasonable public notice;

NOW, THEREFORE, BE IT RESOLVED BY BOARD OF COUNTY COMMISSIONERS OF SUMTER COUNTY, FLORIDA, that:
Section 1. In accordance with Section 159.603(1), Florida Statutes, the Housing Finance Authority of Pinellas County, Florida is hereby granted "area of operation" approval to operate in Sumter County, Florida solely in connection with the issuance of the bonds (the "Bonds") to finance the Project.

Section 2. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Code, hereby approves the issuance of the Bonds by the Authority, in one or more series at one or more times.

Section 3. The Bonds shall not constitute a debt, liability or obligation of Sumter County (the "County"), the State of Florida (the "State") or any political subdivision or agency thereof other than the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any political subdivision or agency thereof, and neither the Authority, the County, the State nor any political subdivision or agency thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under the Indenture and the Loan Agreement entered into in connection therewith.

Section 4. The approval given in Section 3 hereof is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the construction of the Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.
Section 5. The Authority is hereby authorized to request bond volume allocation for the Sumter Gardens Apartments from the regional allocation available to Sumter County in the event allocation from other potential allocation pools is not available.

Section 6. This resolution shall take effect immediately upon its adoption.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sumter County, Florida this 25th day of August, 2015.

By: _______
Title: DEPUTY CLERK
EXHIBIT A

NOTICE OF PUBLIC HEARING
Before the undersigned authority personally appeared Linda Mobley, who on oath says that he is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal #00617605 in the matter of NOTICE OF PUBLIC HEARING was published in said newspaper in the issues of
August 10, 2015

Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for Publication in the said newspaper.

[Signature Of Affiant]

Sworn to and subscribed before me this 10th day of August, 2015.

[Signature Of Notary]

Personally Known X __________ or
Production Identification ____________
Type of Identification Produced __________

Attach Notice Here

[Notary Public - State of Florida]
[Commission Expires Oct 10, 2016]
[Bonded Through National Notary Assn.]
RESOLUTION EXPRESSING THE INTEREST OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE CONSIDERATION OF THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN SUMTER COUNTY, FLORIDA, THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000 FOR THE BENEFIT OF SUMTER PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") is a body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented, operating within Pinellas County, Florida, and each additional county in which the Authority has been granted the authority to operate; and

WHEREAS, the Authority has received an application from Sumter Partners, LLC, a Florida limited liability company (the "Owner"), for financing of a 103 unit multifamily residential rental facility to be known as the Sumter Gardens Apartments located in the City of Bushnell, Sumter County, Florida (the "Project"); and

WHEREAS, in order to finance the costs of the Project, the Authority must first receive "area of operation" authority from the Board of County commissioners of Sumter County, Florida in accordance with Section 159.603(1), Florida Statutes; and

WHEREAS, the Authority desires to express its interest in financing the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:
SECTION 1. Declaration of Interest. The Authority hereby expresses its interest in considering at a later date, by appropriate resolutions, the financing of the Project through the issuance of its Bonds upon the receipt of "area of operation" authority from the Board of County Commissioners of Sumter County to finance the Project.

SECTION 2. Compliance with Open Meeting Laws. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 3. Effective Date. This resolution shall become effective immediately upon its adoption.

[Signature]

The 16th day of August, 2015.

By

Rodney Fischer, Chairman

Secretary/Treasurer
NOTICE OF PUBLIC HEARING

Notice is hereby given that the Board of County Commissioners of Sumter County, Florida (the "Board") will hold and conduct a public hearing to be held on August 25, 2015, beginning at 5:00 p.m. or as soon thereafter as such matters may be heard, at 510 Colony Blvd, The Parlor Room, The Villages, FL 32162, on the following:

The proposed issuance by the Housing Finance Authority of Pinellas County, Florida of its Multifamily Housing Revenue Bonds (Sumter Gardens Apartments), Series 2015, in an aggregate principal amount of not to exceed $6,000,000 in one or more series, the proceeds of which will be used to finance the acquisition, construction and equipping of an approximately 103 unit multifamily rental housing facility for persons or families of moderate, middle or lesser income within the City of Bushnell, Sumter County, to be located on approximately 8.54 acres of land situated to front State Highway 48, approximately 1.5 miles west of downtown Bushnell (the central business district) and just over 1,500 feet west of the Interstate I-75 interchange with State Highway 48 (Sumter Gardens Apartments). Sumter Gardens Apartments will initially be owned and operated by Sumter Partners, LLC, a Florida limited liability company, or one of its affiliates.

All interested persons are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the proposed issuance of the above-described bonds to finance the acquisition, construction and improvement of the above-described projects and the nature and location of the above-described projects. Written comments may be submitted to the County Administrator. Should any person decide to appeal any decision made by the Board at this hearing with respect to the approval of the issuance of the above-described bonds to finance the above-described project, he or she will need a record of the proceedings, and he or she may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: 352-689-4400. If hearing impaired, please call 352-689-4400 for assistance.

BOARD OF COUNTY COMMISSIONERS OF SUMTER COUNTY, FLORIDA