

**RESOLUTION NO. 2024-\_\_**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE EXPENDITURE OF THE PROCEEDS OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY NOT TO EXCEED \$34,373,650.36 OF ITS MULTIFAMILY HOUSING REVENUE BONDS SERIES [TO BE DESIGNATED] (HUNTINGTON RESERVE APARTMENTS) FOR THE BENEFIT OF HUNTINGTON RESERVE PRESERVATION, LTD., TO PROVIDE FUNDS TO FINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT LOCATED IN SEMINOLE COUNTY; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**WHEREAS**, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

**WHEREAS**, 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 has been granted "area of operation" authority within Seminole County with respect to the financing of the Huntington Reserve Apartments (as hereinafter identified); and

**WHEREAS**, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility is located; and

**WHEREAS**, such approval is to be given after a public hearing for which reasonable notice has been given; and

**WHEREAS**, Huntington Reserve Preservation, Ltd., a Florida limited partnership (the "Borrower") has requested the Authority to issue its Multifamily Housing Revenue Bonds

(Huntington Reserve Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquisition and rehabilitation of a multifamily residential rental apartment project, to be known as Huntington Reserve Apartments (the "Project"), which consists of 168 residential units, to be occupied by persons of low, middle and moderate income, located at 2000 Rosecliff Circle, Sanford, Florida, 32773 within Seminole County, Florida; and (ii) pay a portion of the costs of issuance of the Bonds; and

**WHEREAS**, pursuant to its Resolution No. 2023-04 adopted by the Authority on September 6, 2023 (the "Inducement Resolution") the Authority granted its preliminary approval to the issuance of the Bonds to finance costs related to the acquisition and rehabilitation of the Project subject to satisfaction of certain conditions, including obtaining the approval of the Board of County Commissioners of Seminole County (the "Board"), as the highest "applicable elected representative" of Seminole County, to the issuance of the Bonds for the purposes and in accordance with the terms of the Inducement Resolution and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Authority conducted a public hearing on August 26, 2024, notice of which hearing was published on August 16, 2024, in the Orlando Sentinel, attached hereto as Exhibit A, for the purpose of considering the issuance of the Bonds by the Authority, in accordance with the requirements of Section 147(f) of the Code. Said public hearing disclosed no reason why the Bonds should not be issued; and

**NOW, THEREFORE, BE IT RESOLVED BY BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA**, that:

**Section 1.** Based solely and relying on the findings of the Authority contained in the Inducement Resolution, and without independent investigation by this Board, 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 for the principal purpose of financing the costs of the Project.

**Section 2.** The Bonds shall not constitute a debt, liability or obligation of Seminole 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 financing documents entered into between the Authority and the Borrower in connection therewith. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds or the Project, or for any claim based thereon or otherwise in respect thereof, shall be had against any Board Member, the County Administrator, the Clerk, the County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board Members, the County Administrator, the Clerk, the County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board Member, the County Administrator, the Clerk, the County Attorney or any other staff of the County or professionals retained by the

County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

**Section 3.** The approval given herein 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 rehabilitation 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. Further, the approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds. This approval is subject in all respects to the delivery by the Borrower to the County of an Indemnification Certificate in the form attached to this Resolution as Exhibit B.

**Section 4.** The Authority is hereby authorized to request bond volume allocation for the Project from the regional allocation available to Seminole County, if needed.

**Section 5.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 24<sup>th</sup> day of September 2024.

BOARD OF COUNTY COMMISSIONERS OF  
SEMINOLE COUNTY, FLORIDA

ATTEST:

By: \_\_\_\_\_  
GRANT MALOY  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
JAY ZEMBOWER, Chairman

Date: \_\_\_\_\_

**EXHIBIT A**

**PROOF OF PUBLICATION OF PUBLIC HEARING NOTICE**

# Orlando Sentinel

MEDIA GROUP

Published Daily  
ORANGE County, Florida

**Sold To:**

Orange County Financing Authority - CU00111656  
2211 Hillcrest St  
Orlando, FL 32803-4905

**Bill To:**

Orange County Financing Authority - CU00111656  
2211 Hillcrest St  
Orlando, FL 32803-4905

**State Of Florida  
County Of Orange**

Before the undersigned authority personally appeared

Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Aug 16, 2024.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



Signature of Affiant

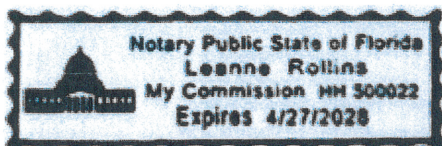
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 17 day of August, 2024,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7682254

**NOTICE OF PUBLIC HEARING ORANGE  
COUNTY HOUSING FINANCE AUTHORITY  
RESIDENTIAL RENTAL PROJECTS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$34,373,650.36 Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation the residential rental project listed below for persons of low, middle and moderate income:

**PROJECT/LOCATION**  
Huntington Reserve Apartments  
2000 Rosecliff Circle  
Sanford, Florida, 32773

**NO. OF UNITS**  
168

**OWNER**  
Huntington Reserve  
Preservation, Ltd.

The public hearing will be held at the following time and location:

**TIME**  
10:00 AM.  
Monday, August 26, 2024

**LOCATION**  
Reflections County Annex  
520 W Lake Mary Boulevard,  
Sanford, FL 32773

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Wednesday, August 21, 2024. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority  
2211 E. Hillcrest Street  
Orlando, Florida 32803  
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.  
8/16/2024 7682254

7682254

**EXHIBIT B**  
**INDEMNIFICATION CERTIFICATE**



## INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of Huntington Reserve Preservation, Ltd., a Florida limited partnership (the “Borrower”), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the “Board”) of Seminole County, Florida (the “County”) on September 24, 2024 (the “County Resolution”)):

At the request of the Borrower, the Orange County Housing Finance Authority (the “Issuer”) proposes to issue an aggregate principal amount not exceeding \$33,357,000 of its Multifamily Housing Revenue Bonds Series [to be designated] (Huntington Reserve Apartments) (the “Bonds”), the proceeds of which will be loaned to the Borrower for the principal purposes of (i) financing and reimbursing the costs of acquisition and rehabilitation of a multifamily residential rental facility and facilities directly related thereto of up to 168 units in a housing development located at 2000 Rosecliff Circle, Sanford, Florida, 32773 in Seminole County, Florida (ii) funding capitalized interest on the Bonds, if any, and (iii) paying costs of issuance in connection with the Bonds (collectively, the “Project”);

The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by providing additional affordable housing within the County;

The County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”);

The Borrower has requested the Board to approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

The County desires indemnification from the Borrower as a material inducement to granting the foregoing approval.

**NOW THEREFORE, THE UNDERSIGNED BORROWER, DOES HEREBY:** Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board (singly and collectively, the “Indemnitee”), harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring (i) in connection with the issuance of the Bonds, or (ii) from and after the issuance of the Bonds through during the period of time the Bonds are outstanding, (a) the acquisition, if applicable, or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of


such Indemnitee, or (b) in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the Borrower has executed this Indemnification Certificate of the Borrower this \_\_\_\_\_ day of September 2024.

**HUNTINGTON RESERVE PRESERVATION, LTD.**, a Florida limited partnership

By: **HUNTINGTON RESERVE PRESERVATION GP LLC**, a Delaware limited liability company, its general partner

By:   
Name: Russell Condas  
Title Vice President

[SIGNATURE PAGE | INDEMNIFICATION CERTIFICATE OF THE BORROWER]