

RESOLUTION NO. 2024-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF VOLUSIA COUNTY, FLORIDA OF ITS NOT TO EXCEED \$13,450,000 MULTIFAMILY HOUSING REVENUE BONDS (RIVERBEND LANDINGS APARTMENTS), SERIES 2024 FOR THE BENEFIT OF RIVERBEND LANDINGS PARTNERS, LTD., TO PROVIDE FUNDS TO FINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Volusia 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 Seminole County with respect to the financing of the Riverbend Landings Apartments (as hereinafter identified); and

WHEREAS, Riverbend Landings Partners Ltd., a Florida limited partnership (the "Borrower"), has requested the Authority to issue its Multifamily Housing Revenue Bonds (Riverbend Landings Apartments), Series 2024 (the "Bonds"), the proceeds of which would be used to finance the cost of the [acquisition], construction and equipping a multifamily residential rental apartment project, to be known as Riverbend Landings Apartments (the "Riverbend Landings Apartments Development"), which will consist of 89 residential units, 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 (with permitted income averaging), to be located on

approximately 6 acres of land located at 3750 E. S.R. 46, Sanford, Florida 32771, City of Sanford, Seminole County, Florida (the "Project Location"); and

WHEREAS, the Authority conducted a public hearing on October 13, 2023, notice of which hearing was published on October 6, 2023, on the Authority's primary public website under the Announcements/TEFRA Hearings section (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 Completion Bonds should not be issued; and

WHEREAS, Section 147(f) of the Code requires approval of the issuance of the Completion Bond by the Board of County Commissioners of Seminole County, Florida (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 SEMINOLE COUNTY, FLORIDA, that:

Section 1. 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 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 Indenture and the Loan Agreement entered into in connection therewith.

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 construction of the Development, 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 4. The Authority is hereby authorized to request bond volume allocation for the Developments from the regional allocation available to Seminole County, if needed.

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

[Remainder of page left intentionally blank]

Passed and duly adopted at a regular meeting of the Board of County Commissioners of
Seminole County, Florida this __ day of _____, 2024.

BOARD OF COUNTY COMMISSIONERS OF
SEMINOLE COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

ATTEST:

Grant Maloy, Clerk of the Circuit
Court and Comptroller

By: _____
Title: _____