

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$26,460,000 MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2020 OF THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY FOR THE FOREST AND VILLAGE APARTMENTS PROJECT; 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 it 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 Alachua County, Florida (the "Board") enacted Ordinance No. 99-25 on December 4, 1999 (the "Ordinance"), creating the Alachua County Housing Finance Authority (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, on January 15, 2020 adopted a resolution (the "Resolution") to implement a financing plan in concept to issue Multifamily Mortgage Revenue Bonds, Series 2020 (the "Bonds") in one or more series with respect to the issuance of the Bonds and the loan of the proceeds thereof to Forest & Village Preservation LP, a Florida limited partnership (the "Borrower"); and

WHEREAS, the proceeds of the Bonds will be used (1) to finance the acquisition, rehabilitation and development in one or more phases of the Forest & Village Apartments project in Alachua County (the "Project") and (2) to fund Bond financing costs; and

WHEREAS, Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"), requires public approval of the Bonds and the Project by an applicable elected official (in this case, the Board), following such public hearing; and

WHEREAS, such a public hearing following the public notice required by the Code was held by the Authority on January 31, 2020, and the minutes of such public hearing are in the public record of the Authority; and

WHEREAS, at such hearing reasonable opportunity was provided for all interested individuals to express their views, both orally and in writing, concerning the issuance of the Bonds and the Project; and

WHEREAS, the Board has diligently and conscientiously considered all comments and concerns expressed by such individuals; and

WHEREAS, the Board desires to express its approval of the action taken by the Authority and its officials pursuant to the Resolution.

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

Section 1. This resolution is adopted pursuant to the provisions of Section 1-181 of the Ordinance.

Section 2. This resolution is adopted following reasonable public notice of a public hearing which was held by the Authority on January 31, 2020 with reference to the Bonds and the Project. After consideration of the minutes of the public hearing and after diligent and conscientious consideration of the views expressed by the persons appearing at the public hearing as reflected in such minutes, and comments made to this Board, the Board hereby approves the issuance by the Authority of the Bonds in an aggregate principal amount not exceeding \$26,460,000 for the purposes expressed in the Authority's Resolution. This approval is subject to the condition subsequent that the County Attorney shall verify that the final documentation for the Bonds shall include the same indemnification running to the County from the Borrower as runs to the Authority from the Borrower.

Section 3. 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; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) approval of any necessary rezoning application or approval or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate Alachua County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and rehabilitation of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 4. This resolution shall take effect immediately upon adoption.

RESOLVED this 11th day of February, 2020.

**BOARD OF COUNTY COMMISSIONERS OF ALACHUA
COUNTY, FLORIDA**

By: _____

Robert Hutchinson, Chair

(SEAL)

Attest:

By: _____

J.K. "Jess" Irby, Clerk

APPROVED AS TO FORM:

Alachua County Attorney