

RESOLUTION NO. 2020-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF ITS NOT TO EXCEED \$15,000,000 MULTIFAMILY HOUSING REVENUE BONDS (ORANGE BLOSSOM APARTMENTS), SERIES [TO BE DETERMINED] FOR THE BENEFIT OF ORANGE BLOSSOM VILLAGE, LLLP, OR ITS AFFILIATE, TO PROVIDE FUNDS TO FINANCE OR REFINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Escambia County Housing Finance Authority (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 by Resolution 2018-108 adopted by the Board of County Commissioners on November 6, 2018 "area of operation" authority within Indian River County with respect to the financing of the Orange Blossom Village Apartments, a multifamily residential rental facility development (as hereinafter identified); and

WHEREAS, Orange Blossom Village, LLLP, a Florida limited liability limited partnership, or one of its affiliates (the "Borrower"), has requested the Authority to issue its Multifamily Housing Revenue Bonds (Orange Blossom Village Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification of an existing multifamily residential rental apartment project known as Orange Blossom Village Apartments (the "Orange Blossom Apartments Development"), which will consist of 80 residential units, at least 40% of such units are to be occupied by elderly persons of low and moderate income, whose income does not exceed 60% of the area median income, located at 3050, 3055, 3155, 3250, 3250, 3255, 3300, 3301, 3310, 3311 and 3329 12th Court, Indian River County, Florida (the "Project Location"); (ii) fund a debt service reserve fund for the Bonds, if required; and (iii) pay a portion of the costs of issuance of the Bonds; and

WHEREAS, the County Commission conducted a public hearing on August 18, 2020, notice of which hearing was published on August 9, 2020, in the Indian River Press Journal (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 of County Commissioners of Indian River County, Florida (the "Board"), as the "applicable elected representative" under Section 147(f) after a public hearing following reasonable public notice,

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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA THAT:

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 in a principal amount not exceeding \$15,000,000.
2. The Bonds shall not constitute a debt, liability or obligation of 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 Indentures and the Loan Agreements.
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 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.
4. The approval given herein is solely for the purpose of approving the project described above, the plan of finance, and the bonds herein described. The Board reserves the right to consent to any additional project to be financed within the jurisdictional limits of the County upon such terms as it shall deem appropriate and to adopt and amend policies applicable to obtaining such consents.
5. It is a condition of the approval given herein that a Land Use Restriction Agreement with a Qualified Project Period of not less than thirty-five years be executed and delivered in connection with the issuance of the bonds described herein.

The foregoing Resolution was offered by Commissioner _____ and seconded by Commissioner _____, and, upon being put to a vote, the vote was as follows:

Chairman Susan Adams	_____
Vice-Chairman Joseph E. Flescher	_____
Commissioner Tim Zorc	_____
Commissioner Peter D. O'Bryan	_____
Commissioner Bob Solari	_____

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The Chairman thereupon declared the Resolution duly passed and adopted this 18th day of August, 2020.

**Attest: Jeffrey R. Smith, Clerk of
Court and Comptroller**

**INDIAN RIVER COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

By: _____
Deputy Clerk

By: _____
Susan Adams, Chairman

(SEAL)

Approved as to form and legal
sufficiency:

Dylan Reingold
County Attorney