

RESOLUTION 2025-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, APPROVING INDIAN RIVER COUNTY AS AN AREA OF OPERATION FOR THE ST LUCIE COUNTY HOUSING FINANCE AUTHORITY WITH RESPECT TO THE FINANCING OR REFINANCING BY THE AUTHORITY OF THE ACQUISITION, UPGRADING, RECONDITIONING, REHABILITATING, IMPROVING AND BEAUTIFYING OF A MULTI-FAMILY HOUSING FACILITY LOCATED IN INDIAN RIVER COUNTY; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part IV of Chapter 159, Florida Statutes authorizes the creation of housing finance authorities within the State of Florida with the authority to issue revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Indian River County has been approached by a low-income housing provider desiring to upgrade, rehabilitate, and otherwise improve a local apartment complex, known as Orchard Grove Apartments; and

WHEREAS, The Housing Finance Authority of St. Lucie County, Florida (the “Authority”) has previously issued certain project specific bonds; and

WHEREAS, pursuant to the authority of Section 159.603, Florida Statutes and in order to increase operational efficiencies, provide for a wider allocation of fixed expenses, and gain economies of scale in order to decrease the cost of borrowing, the Authority has from time to time been granted area of operation authority pursuant to official action of the governing bodies of the participating counties to fund the refurbishment of low income housing located within such participating counties, and

WHEREAS, Indian River County wishes to secure the benefits of the Authority’s programs to benefit the citizens and residents of Indian River County by authorizing this grant of area of operation authority to the Authority for this specific project.

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

Section 1. The Authority is hereby granted area of operation authority, pursuant to Section 159.603, Florida Statutes, to operate within Indian River County for the purpose of financing or refinancing the costs of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification by Vero Beach Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership, or its affiliate or subordinate corporation (as applicable, the “Company”), or a limited liability company of which the Company is the managing member or a limited partnership

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of which the Company is the general partner, of an existing multifamily rental housing facility presently containing 234 units known as Orchard Grove Apartments, located at 1810 Woodland Circle, Vero Beach, Florida 32967, to provide residential rental housing facilities for persons of very low, low, middle, and moderate income.

Section 2. Term. The “area of operation” authority granted to the Authority shall continue until such time as it may be terminated by Resolution of the Board upon not less than ten (10) days written notice to the Authority.

Section 3. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

The resolution was moved for adoption by Commissioner _____, and the motion was seconded by Commissioner _____, and, upon being put to a vote, the vote was as follows:

| | |
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| Chairman Joseph E. Flescher | _____ |
| Vice Chairman Deryl Loar | _____ |
| Commissioner Joseph H. Earman | _____ |
| Commissioner Susan Adams | _____ |
| Commissioner Laura Moss | _____ |

The Chairman thereupon declared the resolution duly passed and adopted this _____ day of May 2025.

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By: _____
Joseph E. Flescher, Chairman

Attest: Ryan L. Butler, Clerk of Circuit
Court and Comptroller

By: _____
Deputy Clerk

Approved as to form
and legal sufficiency:

By: _____
Christopher A. Hicks
Assistant County Attorney