

RESOLUTION 2025-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ST. LUCIE COUNTY, FLORIDA OF ITS NOT TO EXCEED \$28,000,000 MULTIFAMILY HOUSING REVENUE BONDS (ORCHARD GROVE APARTMENTS), SERIES [TO BE DETERMINED] FOR THE BENEFIT OF VERO BEACH LEASED HOUSING ASSOCIATES IV, LLLP, OR ITS AFFILIATE, TO PROVIDE FUNDS TO FINANCE OR REFINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of St. Lucie 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 by Resolution 2025-018 adopted by the Board of County Commissioners on May 6, 2025 “area of operation” authority within Indian River County with respect to the financing of the Orchard Grove Apartments, a multifamily residential rental facility development (as hereinafter identified); and

WHEREAS, Vero Beach Leased Housing Associates IV, 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 (Orchard Grove 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 Orchard Grove Apartments (the “Orchard Grove Apartments Development”), which will consist of 234 residential units, at least 40% of such units are to be occupied by persons of low and moderate income, whose income does not exceed 60% of the area median income, located at 1810 Woodland Circle, Vero Beach, Florida (the "Project Location");

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(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 June 3, 2025, notice of which hearing was published on May 23, 2025 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; and

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

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 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

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out of any funds other than those pledged and assigned under the Indentures and the Loan Agreements.

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 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.

Section 4. The approval given herein is solely for the purpose of approving the project, 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.

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

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

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The Chairman thereupon declared the resolution duly passed and adopted this 3rd day of June, 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

By: _____
John A. Titkanich, Jr.
County Administrator

Approved as to form and legal sufficiency:

By: _____
Jennifer W. Shuler
County Attorney

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EXHIBIT A

NOTICE OF PUBLIC HEARING

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Board of County Commissioners of Indian River County, Florida (the “County”) will hold a public hearing to be held on **June 3, 2025**, beginning at 9:15 a.m. or as soon thereafter as such matters may be heard, in the County Commission Chambers located at 1801 27th Street, Vero Beach, Florida 32960, to consider a plan of finance for the issuance of a series of bonds by the Housing Finance Authority of St. Lucie County, Florida (the “Authority”) for the following purpose:

The proposed issuance by the Authority of its Multifamily Housing Revenue Bonds, in an aggregate principal amount of not to exceed \$28,000,000.00 in one or more installments or series of tax-exempt bonds, notes or other obligations, to provide financing for the acquisition and rehabilitation of Orchard Grove Apartments, an existing multifamily rental housing facility presently containing of 234 units on approximately 28.8 acres located at 1810 Woodland Circle, Vero Beach, Florida 32967, to be occupied by persons of low to moderate income and to be owned and operated by Vero Beach Leased Housing Associates IV, LLLP a Florida limited liability limited partnership, and/or its affiliates (the “Borrower”).

The Bonds, when issued, will be special, limited obligations of the Authority payable solely out of the revenues derived from a financing agreement with the Borrower. The Bonds and interest thereon shall never pledge the taxing power, or constitute the debt or indebtedness of the County, the Authority, St. Lucie County, Florida, the State or any other political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory prohibition. The Authority has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve said Bonds and the plan of finance, including the Project listed above. Prior to said public hearing, written comments may be delivered to County Attorney, Indian River County Administrative Office, 1801 27th Street, Vero Beach, Florida 32960. All persons are advised that, if they decide to appeal any decision made by the County with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they 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. All interested persons are invited to present their comments at the time and place set forth above.

Pursuant to the Americans with Disabilities Act, persons needing special accommodation to attend the hearing must contact the County at (772) 226-1223 at least five (5) business days prior to the hearing.

Indian River County, Florida

May 21, 2025