

ALACHUA COUNTY
BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 2024-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA, APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE AWARDED ALLOCATION IN CONNECTION THEREWITH; APPROVING BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; RATIFYING THE AUTHORITY’S HOLDING OF A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE CHAIR OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance No. 99-25, enacted by the Board of County Commissioners of Alachua County, Florida (the “Board”) on December 4, 1999, the Board created the Alachua County Housing Finance Authority (the “Authority”), in accordance with Chapter 159, Florida Statutes, for the purpose of alleviating a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing; and

WHEREAS, pursuant to the Act, the Authority is empowered to issue multifamily mortgage revenue bonds for multifamily housing; and

WHEREAS, in accordance with Resolution No. 2024-004, adopted by the Authority on November 13, 2024, the Authority desires to issue multifamily housing revenue bonds, in one or more series, in an aggregate principal amount not to exceed \$19,000,000.00 (the “Bonds”),

which constitutes a plan of financing (the “Plan of Financing”) within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Bonds are to be issued to make available funds to loan the proceeds of the Bonds to Standard Carver Venture LP, a Florida limited partnership (the “Borrower”), pursuant to Chapter 159, Part IV, Florida Statutes, and Chapter 159, Part II, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the “Act”), in order to finance the acquisition, rehabilitation, equipping and development of a multifamily residential housing facility for persons or families of low, middle or moderate income (the “Project”) to be located in Alachua County, Florida; and

WHEREAS, on November 13, 2024, the Authority adopted Resolution No. 2024-004, authorizing a public hearing and indicating its intent to issue the Bonds pursuant to the Plan of Financing (“Authority’s Resolution”); and

WHEREAS, pursuant to the Authority's Resolution, the Authority authorized the allocation for multifamily revenue bonds (the “Allocation”) to be used in connection with the issuance of multifamily revenue bonds; and

WHEREAS, the Authority held a public hearing on November 21, 2024 (the “TEFRA Hearing”), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, after a proper notice was published (the “TEFRA Notice”), for the purpose of giving all interested persons the opportunity to express their views in connection with the Plan of Financing and the issuance of the Bonds; and

WHEREAS, the Authority has requested the Board’s approval of the Plan of Financing and the issuance of the Bonds by the Authority in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

WHEREAS, the Board wishes to (i) accept the findings of the Authority, (ii) approve (a) the Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds for purposes of Section 147(f) of the Code, and (iii) ratify the Authority's actions in connection with (a) publishing a TEFRA Notice, and (b) conducting the TEFRA Hearing.

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

Section 1. Approval of Plan of Financing and Issuance of the Bonds for Purposes of Section 147(f) of the Code. For purposes of Section 147(f) of the Code, the Board hereby approves the Plan of Financing, the notice of public hearing, the public hearing, and the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed Nineteen Million and 00/100 Dollars (\$19,000,000.00) pursuant thereto for the purposes stated in the Authority's Resolution. 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. The Board's approval of the Plan of Financing and the issuance of the Bonds by the Authority shall not be construed to obligate Alachua County, Florida, to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the Plan of Financing or the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

Section 2. Approval of Minutes of Public Hearing; Ratification of Actions by the Authority. The minutes of the public hearing held by the Authority on November 21, 2024, with respect to the Plan of Financing and the proposed issuance of the Bonds in accordance with the Code are hereby received by the Board. The actions taken by the Authority in connection with publishing a TEFRA Notice on November 14, 2024, and conducting the TEFRA Hearing on November 21, 2024, are hereby ratified and approved by the Board.

Section 3. Further Actions of the Authority. The Board hereby authorizes and directs the Chair of the Authority to do all acts and things required by this Resolution and to execute and deliver any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance by the Authority of the Bonds and the implementation of the Plan of Financing.

Section 4. Effective Date. This Resolution shall take effect immediately upon approval of the Board of County Commissioners of Alachua County, Florida.

ADOPTED in regular session on this ___ day of December, 2024.

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

Charles “Chuck” Chestnut IV, Chair

ATTEST:

J.K. “Jess” Irby, Esq.
Clerk of Court

Approved as to form by:

County Attorney