

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE OF NOT EXCEEDING \$32,340,000 MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021 OF THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, BREVARD COUNTY, FLORIDA FOR THE MILLENIA PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Brevard County, Florida (the "Board"), by resolution adopted on February 8, 1979, declared a need for a Housing Finance Authority to function within both the incorporated and unincorporated areas of Brevard County, Florida, to alleviate a shortage of housing and capital for investment in housing within such areas of operation; and

WHEREAS, the Board adopted Ordinance No. 79-09 on March 15, 1979, as amended by Ordinance No. 84-16, adopted on May 10, 1984 (the "Ordinance"), creating the Brevard County Housing Finance Authority (the "Authority"); and

WHEREAS, the Florida Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes (the "Act"), provides that the Authority may issue bonds for the purpose of the Act; and

WHEREAS, the Authority, on February 24, 2021, adopted its Resolution No. 2021-02 (the "Resolution"), amending and restating Resolution No. 2020-02 of the Authority adopted March 25, 2020, to implement a financing plan in concept to issue Multifamily Housing Revenue Bonds, Series 2021 (Millenia Project) (the "Bonds") in one or more series and held a public hearing with respect to the issuance of the Bonds; 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 Millenia project in Brevard County (the "Project") and (2) to fund Bond financing costs and Bond reserves; and

WHEREAS, Brevard FL TC, LP, a Florida limited partnership (the "Borrower"), and Brevard TC Investment, LLC, a Florida limited liability company, the Borrower of the proposed Bonds and general partner of the Borrower, respectively, have submitted the Indemnification Certificate attached hereto as Exhibit A; 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 a public hearing; and

WHEREAS, such a public hearing following the public notice required by the Code was held by the Authority, 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 a Report Regarding Public Hearing is attached hereto as Exhibit B (the "Report"); and

WHEREAS, the Authority considered all comments and concerns, if any, expressed by such individuals and the Board has reviewed the Report; and

WHEREAS, the Board desires to approve the Project and the issuance of the Bonds for federal tax purposes pursuant to the Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD 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 February 24, 2021 with respect to the Bonds and the Project. After consideration of the Report and representations made to the County by representatives of the Authority 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 \$32,340,000 for the purposes expressed in the Authority's Resolution. This approval is subject to the condition subsequent that the County attorney and the County's Bond Counsel 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, and that the Authority's financial advisor shall verify that the Bonds meet or exceed the Authority's guidelines.

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 applications or approval or acquiescence to the alteration of existing zoning 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 endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard.

Section 4. This resolution supersedes in its entirety Resolution No. 20-050 of the Board, adopted May 19, 2020, and shall take effect immediately upon adoption.

This Resolution passed and adopted this 20th day of April, 2021.

**BOARD OF COUNTY COMMISSIONERS OF
BREVARD COUNTY, FLORIDA**

(SEAL)

By: _____
Rita Pritchett, Chair

Attest:

As approved by the Board on April 20, 2021

By: _____

Rachel M. Sadoff, Clerk of the Circuit Court
and Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

EXHIBIT A

INDEMNIFICATION CERTIFICATE

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, in the name of and on behalf of Brevard FL TC, LP, a Florida limited partnership (the "Borrower") and Brevard TC Investment, LLC, a Florida limited liability company (the "General Partner" and, collectively with the Borrower, the "Indemnitors"), the following:

- (1) At the request of the Borrower, the Brevard County Housing Finance Authority (the "Issuer") proposes to issue its tax-exempt housing revenue bonds in an aggregate principal amount not to exceed \$32,340,000, in one or more series issued at one or more times (collectively, the "Bonds"), the proceeds of which are to be used to (i) finance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of an approximately 214-unit multifamily rental housing development known as Jupiter Ridge, Armstrong Glen and Sand Point Village, respectively, located at 173 Rachel Street, Melbourne, Florida 32901, 201 St. Clair Drive, Cocoa Beach, Florida 32922 and 512 Rock Pit Road, Titusville, Florida 32796 (the "Project");
- (2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the community in which it is located, (ii) will provide or preserve gainful employment, (iii) will promote commerce and economic development within the State of Florida and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for a housing development within the meaning of Chapter 159, Part IV, Florida Statutes, as amended;
- (3) Brevard County, Florida (the "County") will continue to be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;
- (4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");
- (5) The Issuer held a public hearing with respect to the issuance of the Bonds on February 24, 2021;

(6) The Borrower has requested the Board of County Commissioners (the "Board") of the County to approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

(7) The County desires indemnification from the Indemnitors as a material inducement to the Board granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE INDEMNITORS, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition, development, construction rehabilitation, ownership or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

IN WITNESS WHEREOF, the Indemnitors have executed this Indemnification Certificate this 23rd day of March, 2021.

BREVARD FL TC, LP, a Florida limited partnership

By: Brevard TC Investment, LLC, a Florida limited liability company, its general partner

By: _____
Name: Frank T. Sinito
Title: Managing Member of the General Partner

BREVARD TC INVESTMENT, LLC, Florida limited liability company, its general partner

By: _____
Name: Frank T. Sinito
Title: Managing Member

EXHIBIT B

REPORT REGARDING PUBLIC HEARING

REPORT OF BREVARD COUNTY HOUSING FINANCE AUTHORITY

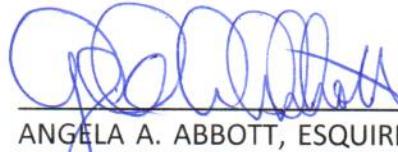
The Brevard County Housing Finance Authority (the "Authority") conducted a public hearing on the proposed issuance by the Authority of not to exceed \$32,340,000 in Multifamily Housing Revenue Bonds, (Millenia Project) (the "Bonds") and on the nature and location of the project to be financed with the Bonds.

The public hearing was on February 24, 2021, commencing at 3:00 p.m. and closing at 3:01 p.m., at the Authority's office at the Brevard County Agricultural Center, 3695 Lake Drive, Cocoa, FL, pursuant to the notice of such hearing which was published on February 11, 2021, on the Authority's website and on February 11, 2021, on the County's website. A copy of the Affidavit as to publication of notice is attached to Resolution No. 2021-02 as Exhibit C. Interested individuals were given the opportunity to express their views, both orally and in writing.

The following numbers of people attended the hearing or submitted written comments and were in favor of or opposed to the proposed issuance of the Bonds or the nature or location of the project to be financed with the Bonds:

Number of people in attendance:	<u>14</u>
Number of written comments:	<u>0</u>
Number of people in favor:	<u>0</u>
Number of people opposed:	<u>0</u>

Respectfully submitted this 11th day of March, 2021.



ANGELA A. ABBOTT, ESQUIRE, Attorney for
the Brevard County Housing Finance
Authority