

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 2019-212, TO READ AS FOLLOWS:

“A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$13,200,000 MULTI-FAMILY HOUSING REVENUE BONDS OF THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, BREVARD COUNTY, FLORIDA FOR THE SOUTHLAKE TOWERS 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 June 26, 2019, adopted a resolution, as amended and restated on April 22, 2020 (the "Resolution") to implement a financing plan in concept to issue Multifamily Housing Revenue Bonds, Series 2020 (Southlake Towers 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 Southlake Towers project in Brevard County (the "Project") and (2) to fund Bond financing costs and Bond reserves; and

WHEREAS, Southlake Towers, LLLP, a Florida limited liability limited partnership (the "Borrower"), and ReBuild America-Phoenix, Inc., an Arizona not-for-profit corporation, 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 April 22, 2020 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 \$13,200,000 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 shall take effect immediately upon adoption.

This Resolution passed and adopted this 5th day of May, 2020.

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

(SEAL)

By: _____
Bryan Lober, Chair

Attest:

As approved by the Board on _____, 2020

By: _____
Scott Ellis, Clerk of the Circuit Court
and Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida