

**RESOLUTION NO. 2021- 408**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021 (VICTORIA CROSSING), IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$15,000,000, THE PROCEEDS OF WHICH WILL BE LOANED TO VICTORIA CROSSING APARTMENTS, LP, A FLORIDA LIMITED PARTNERSHIP (THE "BORROWER"), FOR THE PURPOSE OF FINANCING A PART OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT TO BE LOCATED IN ST. JOHNS COUNTY, FLORIDA, TO BE OWNED AND OPERATED BY THE BORROWER, AS DESCRIBED HEREIN; ALL PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:**

**SECTION 1. FINDINGS.** It is hereby ascertained, determined and declared that:

A. The Housing Finance Authority of St. Johns County, Florida (the "Authority") has been created to act as the sole housing finance authority for St. Johns County, Florida (the "County") and is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), Ordinance 80-7 enacted by the Board of County Commissioners of St. Johns County, Florida (the "Board") on February 26, 1980, as amended (the "County HFA Ordinance"), and Resolution 80-25 adopted by the Board on March 11, 1980, as amended (the "County HFA Resolution").

B. Victoria Crossing Apartments, LP, a Florida limited partnership (the "Borrower") has requested that the Authority issue its Multifamily Mortgage Revenue Bonds, Series 2021 (Victoria Crossing), in one or more tax exempt or taxable series, with an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"), to finance or refinance (including through reimbursement) the acquisition, construction and development of an approximately 96-unit multifamily rental housing development, to be known as Victoria Crossing, to be constructed on an approximately 13.53-acre site located at 1850 State Road 207, St. Augustine, Florida 32086, in an unincorporated area of St. Johns County, Florida (collectively, the "Project").

C. On April 22, 2021, following a public hearing held by the Authority concerning the Project, the Authority adopted a resolution (the "Preliminary Resolution") confirming its intention to approve at a later date the issuance of the Bonds in order to finance or refinance a part of the costs of the Project, subject to the satisfaction of certain conditions, and recommending that the Board approve the issuance of the Bonds in order to finance or refinance

a part of the costs of the Project for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Preliminary Resolution is attached as "Exhibit A" to the TEFRA Resolution (as defined below).

D. On May 18, 2021, the Board adopted Resolution No. 2021-213, attached hereto as Exhibit A (the "TEFRA Resolution"), approving the Project for purposes of Section 147(f) of the Code but also providing that the Bonds cannot be issued by the Authority unless the issuance of the Bonds is subsequently approved by the Board for purposes of Section 11 of the County HFA Ordinance and Section 7 of the County HFA Resolutions.

E. On September 9, 2021, the Authority adopted a resolution (the "Bond Resolution") authorizing the issuance of the Bonds in order to finance or refinance a portion of the costs of the Project and the execution and delivery of various documents in connection therewith. A copy of the Bond Resolution is attached hereto as Exhibit B and incorporated herein by reference.

F. In the Bond Resolution, the Authority has recommended and requested that the Board approve the issuance of the Bonds, in order to satisfy the requirements of the County HFA Ordinance, the County HFA Resolutions and the Act.

G. The Preliminary Resolution and the Bond Resolution show that the Project will serve significant public purposes as provided in the Act.

H. The purposes of the Act will be effectively served, and it is necessary and desirable and in the best interest of the County that the issuance of the Bonds by the Authority be approved by the Board.

**SECTION 2. APPROVAL OF ISSUANCE OF BONDS.** For purposes of the County HFA Ordinance, the County HFA Resolutions and the Act, the Board hereby approves the issuance of the Bonds by the Authority to finance or refinance a part of the costs of the Project. The Authority is hereby directed to ensure that prior to the issuance of the Bonds each of the following shall occur:

A. The Authority is assured that the project that is being financed with the Bond proceeds is a project that may be financed under the authority of Section 159.612, Florida Statutes, as amended; that the Bonds are issued in a manner authorized by Section 159.613 Florida Statutes, as amended; and that the interest rate borne by the Bonds complies with the maximum interest rate provisions of Section 215.84, Florida Statutes, as amended.

B. The Bonds contain on their face the statement required by Section 159.612(4), Florida Statutes, as amended, and includes a statement to the effect that neither the faith and credit nor the taxing power of the Authority or of the County, or the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

C. The Authority receives an opinion from the attorney that represents the Authority as Authority's counsel for the issuance of the Bonds, dated its date of issuance, that has the effect of confirming the Authority has full power and authority to execute and deliver each of the



documents that are signed by the Authority in connection with the issuance of the Bonds and that the Authority has full power and authority to perform the Authority's obligations under each such document; that the Authority has full power and authority to issue and deliver the Bonds; and that the Authority's execution and delivery of, and compliance with the terms and conditions of, the Bonds and the related documents will not violate or conflict with any provision of the Constitution of the State of Florida, any applicable Florida statute or this Resolution and will not conflict with or cause a breach of any contract, agreement, or other instrument to which the Authority is a party.

**SECTION 3. NO ENDORSEMENT BY COUNTY.** The approvals given herein shall not be construed as (A) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (B) a recommendation to hold or purchase the Bonds, (C) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (D) 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 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.

**SECTION 4. OTHER ACTION.** The officers of the County are hereby authorized and directed to execute and deliver, or approve the execution and delivery of, such other documents and to take or approve the taking of such other actions as may be advised by the County's counsel or Foley & Lardner LLP, Bond Counsel, to be appropriate in connection with the issuance of the Bonds as contemplated by this Resolution.

**SECTION 5. REPEALING CLAUSE.** All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

**SECTION 6. EFFECT OF TYPOGRAPHICAL AND/OR ADMINISTRATIVE ERRORS.** To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of September, 2021.

(OFFICIAL SEAL)  
ATTEST:

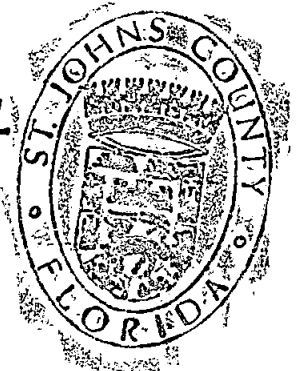
Brandon J. Patty, Clerk of the Circuit  
Court & Comptroller

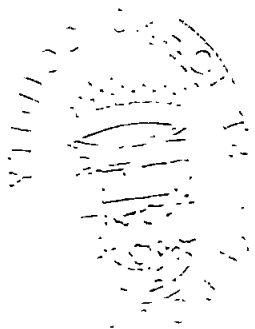
*Tom Halterman*  
Deputy Clerk

Board of County Commissioners  
of St. Johns County, Florida

*Jeremiah R. Blocker*  
Jeremiah R. Blocker, Chair

RENDITION DATE 9/23/21





LIBRARY

**EXHIBIT A**  
**TEFRA RESOLUTION**

**RESOLUTION 2021- 02**

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA ("THE AUTHORITY") EXPRESSING THE INTENT OF THE AUTHORITY TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$15,000,000 MULTIFAMILY HOUSING REVENUE OBLIGATIONS, IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH WILL BE LOANED TO VICTORIA CROSSING APARTMENTS, LP, A FLORIDA LIMITED PARTNERSHIP, TO FINANCE OR REFINANCE (INCLUDING THROUGH REIMBURSEMENT) ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS VICTORIA CROSSING; RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA APPROVE, SOLELY FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE AUTHORITY OF THE MULTIFAMILY HOUSING REVENUE OBLIGATIONS TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE PROJECT; AND ESTABLISHING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of St. Johns County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within St. Johns County, Florida (the "County"); and

**WHEREAS**, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing development, to be occupied by persons or families of low, moderate or middle income, to consist of approximately 96 units, on an approximately 13.53-acre site located at 1850 State Road 207, St. Augustine, Florida 32086 in an unincorporated area of St. Johns County, Florida, to be known as Victoria Crossing (the "Project"); and to be owned by Victoria Crossing Apartments, LP, a Florida limited partnership (the "Borrower"); and

**WHEREAS**, in order to provide for a portion of the financing or refinancing (including through reimbursement) for the acquisition, construction and development of the Project, the Authority intends to issue its tax-exempt multifamily housing revenue obligations for the benefit of the Borrower, in one or more series or issues, at the same time or at different times in a total aggregate principal amount currently estimated not to exceed \$15,000,000 (herein the "Bonds"), and to enter into a borrower loan or financing agreement, a trust indenture or funding loan agreement, a tax regulatory agreement, land use restriction agreement and/or other necessary documents with respect to the Project; and

**WHEREAS**, on April 15, 2021, the Authority published notice (the "TEFRA Notice") in *The St. Augustine Record* (a copy of said notice is attached hereto as Exhibit A and incorporated herein) of its intent to conduct a public hearing (a "TEFRA Hearing") at its April 22, 2021 meeting regarding the location and nature of the Project and proposed issuance of the Bonds by the

Authority in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") to be held by the Authority at its meeting on April 22, 2021, regarding the location and nature of the Project and the proposed issuance of the Bonds by the Authority, in accordance with the requirements of TEFRA and Section 147(f) of the Code; and

**WHEREAS**, the TEFRA Hearing was held by the Authority, which hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issue of the Bonds and the location and nature of the Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the County;

**WHEREAS**, the TEFRA Notice was reasonably designed to inform residents of the affected governmental units, including the County, of the proposed issue, stated that the Authority would be the issuer of the Bonds, and the time and place for the hearing and the other information required by the Code; and the 7-day period was adequate for notice to be brought to the attention of all interested persons and provided sufficient time for interested persons to prepare for and to express their views at such hearing as it equals or exceeds the normal periods for notices of public hearings conducted by the members of the Authority and various agencies of the State;

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Housing Finance Authority of St. Johns County, Florida, a lawful quorum of which duly assembled, as follows:

**SECTION 1.** The recitals above are incorporated into the body of this Resolution.

**SECTION 2.** The Project will inure to the benefit of the citizens of St. Johns County, Florida.

**SECTION 3.** The publication of the TEFRA Notice in advance of the TEFRA Hearing is hereby ratified.

**SECTION 4.** Upon consideration of the Project information presented to the Authority at or prior to the adoption of this Resolution, including the information and views presented at the foresaid TEFRA Hearing:

(a) The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, the financing of a loan to the Borrower in order to finance the development of the Project through the issuance of the Bonds and the execution of the necessary documents, including a trust indenture or funding loan agreement, borrower loan or financing agreement, tax regulatory agreement, land use restriction agreement and/or such other documents as the Authority deems necessary to effect the tax exempt issuance of the Bonds; provided that, the Borrower shall have delivered to the Authority evidence satisfactory to the Authority, in its sole discretion, that (i) the Borrower and the Project have complied with the applicable program policies and requirements of the Authority and (ii) the Project will meet the physical requirements for a "qualified residential rental project" under the Code and applicable state and local requirements; provided further, however, such Bonds shall not be issued unless the Bonds, if publicly offered, (A) are rated at least "BBB" or equivalent (without regard to gradations or modifiers) or better by



any or all of the following rating agencies providing such rating: S&P Global Ratings, Moody's Investors Service, Inc. or Fitch Ratings Inc., or if not so rated, (B) are sold by private placement to institutional investors. (i) confirms its intention to approve, by appropriate resolution at a later date, upon the satisfaction of certain conditions as set forth in the Intent Resolution, the issuance of the Bonds by the Authority in order to finance the Project, and

(b) The Authority hereby recommends that the Board of County Commissioners of St. Johns County, Florida (the "County Commission") approve, solely for the purposes of Section 147(f) of the Code, the issuance of the Bonds in order to finance or refinance all or a part of the costs of the Project.

**SECTION 5.** This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Borrower to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Borrower in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Borrower has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Borrower from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any "preliminary expenditures" for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty (60) days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty (60) days earlier than the date of this Resolution.

**SECTION 6.** The intent period for the Project shall have a term of two (2) years from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Borrower of certain requirements established by the Authority, including the payment of an additional fee to the Authority and bond counsel prior to the extension of the Intent Period.

**SECTION 7.** The Bonds shall not be issued by the Authority unless the County Commission shall have approved the issuance of the Bonds by the Authority and the documentation therefor as required by Section 11 of Ordinance 80-7 enacted by the County Commission on February 26, 1980, as amended, and Section 7 of Resolution 80-25 adopted by the County Commission on March 11, 1980, as amended.

**SECTION 8.** It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Bonds for the Project. The Borrower shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the

Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

**SECTION 9.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding such matters.

**SECTION 10.** All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.


**SECTION 11.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

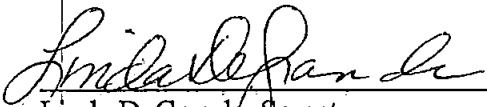
**PASSED AND ADOPTED** this 29 day of April, 2021.

**HOUSING FINANCE AUTHORITY OF  
ST. JOHNS COUNTY, FLORIDA**

(SEAL)

By:   
Michael O'Donnell, Chair

ATTEST:

  
Linda DeGrande, Secretary

**EXHIBIT A**

TEFRA Notice of Public Hearing

**NOTICE OF PUBLIC HEARING  
OF THE HOUSING FINANCE AUTHORITY  
OF ST. JOHNS COUNTY, FLORIDA**

NOTICE is hereby given that the Housing Finance Authority of St. Johns County, Florida (the "Authority"), will hold a public hearing on Thursday, April 22, 2021 at 3:00 p.m., or as soon thereafter as is practicable, in the Kingfisher Conference Room located on the second floor of the St. Johns County Health & Human Services Building, 200 San Sebastian View, St. Augustine, Florida 32084, concerning the proposed issuance of debt obligations by the Authority in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds").

The Bonds are to be issued for the purpose of financing or refinancing all or a portion of the costs of the acquisition, construction and development of a multifamily rental housing development to be known as Victoria Crossing, to be occupied by persons or families of low, moderate or middle income, to consist of approximately 96 units, on an approximately 13.53-acre site located at 1850 State Road 207, St. Augustine, Florida 32086 in an unincorporated area of St. Johns County, Florida (collectively, the "Project"), and to be owned by Victoria Crossing Apartments, LP, a Florida limited partnership.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the issuance of the Bonds and the location and nature of the Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments (not exceeding 250 words) to be presented at this hearing may be submitted to the Authority at, and further information relating to this matter is available for inspection and copying during the regular business hours at, the office of Joseph Cone, Assistant Director of Health and Human Services, at 200 San Sebastian View, Suite 2300, St. Augustine, Florida 32084. Comments made at the hearing and the meeting are for the consideration of the Authority and the Board of County Commissioners, and will not bind any legal action to be taken by the Authority or the Board of County Commissioners.

In accordance with the American Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact St. Johns County at (904) 827-6890 or at the County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, not later than 7 days prior to the date of this hearing.

**IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, SUCH PERSON 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.**

Dated: April 15, 2021

**HOUSING FINANCE AUTHORITY OF  
ST. JOHNS COUNTY, FLORIDA**

**EXHIBIT B**  
**BOND RESOLUTION**

RESOLUTION NO. 2021-03

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA (THE "AUTHORITY") PROVIDING FOR THE SALE, ISSUANCE AND DELIVERY BY THE AUTHORITY OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2021 (VICTORIA CROSSING), IN ONE OR MORE TAX EXEMPT OR TAXABLE SERIES OR SUBSERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 (THE "BONDS"), FOR THE PURPOSE OF MAKING A LOAN OR LOANS TO VICTORIA CROSSING APARTMENTS, LP TO FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR FAMILIES OF MODERATE, MIDDLE AND LESSER INCOME RESIDENTS IN ST. JOHNS COUNTY, FLORIDA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, THE LOAN AGREEMENT, THE LAND USE RESTRICTION AGREEMENT, THE BONDS AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING A NEGOTIATED SALE OF THE BONDS AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF A LIMITED OFFERING MEMORANDUM, AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE BONDS AND AUTHORIZING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM; DESIGNATING AMERINAT AS THE INITIAL ISSUER SERVICER AND COMPLIANCE AGENT; ACCEPTING THE DRAFT CREDIT UNDERWRITING REPORT; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH ISSUANCE OF THE BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA (THE "AUTHORITY"), THAT:

**SECTION 1. AUTHORITY.** This Resolution is adopted pursuant to the Constitution of the State of Florida, the Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, as amended, Ordinance 80-7 (the "County HFA Ordinance") enacted by the Board of County Commissioners of St. Johns County, Florida (the "County Board") on February 26, 1980, as amended, and Resolution 80-25 (the "County HFA Resolution") adopted by the County Board on March 11, 1980, as amended (collectively, the "Act").

**SECTION 2. FINDINGS.** The Authority has found and determined and does hereby declare that:

A. The Authority, at the request of Victoria Crossing Apartments, LP, a Florida limited partnership (the "Borrower"), has determined to issue its Multifamily Mortgage Revenue Bonds, Series 2021A and Series 2021B (Victoria Crossing) (collectively, the "Bonds") in an aggregate principal amount not to exceed \$15,000,000, pursuant to a Trust Indenture, substantially in the form attached hereto as **Exhibit "A"** (the "Trust Indenture"), to be entered into between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to make a mortgage loan of the proceeds thereof to the Borrower (the "Loan") pursuant to a Loan Agreement, substantially in the form attached hereto as **Exhibit "B"** (the "Loan Agreement"), to be entered into among the Authority, the Borrower and the Trustee, in order to finance or refinance, including through reimbursement, the acquisition, construction and development of a multifamily residential rental development to be located in St. Johns County, Florida (the "Project").

B. In order to ensure that the use and operation of the Project are in compliance with the Act, the Code and the Authority's requirements and that the interest on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes, the Authority, the Borrower and the Trustee will enter into a Land Use Restriction Agreement, substantially in the form attached hereto as **Exhibit "C"** (the "Land Use Restriction Agreement").

C. The Loan will be evidenced by a Promissory Note (the "Note") from the Borrower to the Trustee, on behalf of the Authority, and secured at all times by a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the "Mortgage"), which Mortgage will be assigned by the Authority to the Trustee.

D. RBC Capital Markets, LLC, a Minnesota limited liability company (the "Underwriter"), has agreed to submit to the Authority and the Borrower an offer to purchase the Bonds in substantially the form of the Bond Purchase Agreement attached hereto as **Exhibit "D"** (the "Bond Purchase Agreement"), upon terms acceptable to the Authority and the Borrower as hereinafter authorized, and it is necessary and appropriate to authorize a negotiated sale of the Bonds to the Underwriter and to authorize the execution and delivery of the Bond Purchase Agreement upon the terms hereinafter provided.

E. In connection with the negotiated sale of the Bonds, the Authority desires to approve the use and distribution by the Underwriter of the Limited Offering Memorandum, substantially in the form attached hereto as **Exhibit "E"** (the "Limited Offering Memorandum"), and desires to authorize the distribution of a final Limited Offering Memorandum prior to the issuance and delivery of the Bonds.

F. To provide security for the payment of certain indemnification obligations and obligations for the payment of certain fees, expenses and recourse obligations, for the acquisition, construction and development of the Project and to secure certain operating deficits

of the Project, the Borrower and certain affiliates (collectively, the "Guarantors") will execute and deliver an Absolute and Unconditional Guaranty of Completion, an Absolute and Unconditional Guaranty of Recourse Obligations, an Environmental Indemnity Agreement and an Absolute and Unconditional Guaranty of Operating Deficits in substantially the forms attached hereto as Exhibit "F," Exhibit "G," Exhibit "H," and Exhibit "I," respectively (collectively, the "Guaranties").

G. The Authority desires to engage AmeriNat®, a Minnesota limited liability company ("AmeriNat"), to service the Loan on behalf of the Authority pursuant to a Construction Loan and Mortgage Servicing Agreement, substantially in the form attached hereto as Exhibit "J" (the "Construction Loan and Mortgage Servicing Agreement"), and to monitor compliance with the requirements of the Land Use Restriction Agreement and the Code pursuant to a Compliance Monitoring Agreement, substantially in the form attached hereto as Exhibit "K" (the "Compliance Monitoring Agreement").

H. AmeriNat has delivered to the Authority its draft Credit Underwriting Report with respect to the Project (the "Credit Underwriting Report") and the Authority has determined to accept the draft Credit Underwriting Report and delegate to the Chair or Vice Chair the authority to approve the final Credit Underwriting Report upon consultation with the Financial Advisor and Bond Counsel.

I. Within the County there is 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. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities.

J. The shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing through the use of public financing.

K. The Project and the financing of the acquisition, construction and development thereof will serve the purposes of the Act and the Project constitutes a "qualifying housing development" under the Act.

L. Adequate provision has been made in the documents attached hereto for the Loan by the Authority to the Borrower to finance the acquisition, construction and development of the Project, and for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the Loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto.

M. The Authority is not obligated to pay the Bonds except from the payments received from the Borrower under the Loan Agreement. Neither the faith, revenues, credit nor



taxing power of the State of Florida or any agency, subdivision or local government thereof, including the County, is pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Authority has no taxing power.

N. The Borrower has represented to the Authority that the Underwriter has indicated its willingness to purchase the Bonds through a negotiated, limited offering pursuant to the Bond Purchase Agreement. A negotiated sale of the Bonds is necessary and in the best interests of the Authority for the following reasons: (1) the Bonds will be a special limited obligation of the Authority payable from amounts derived from the payments by the Borrower pursuant to the Trust Indenture, the Loan Agreement and certain other funds and collateral pledged therefor, as applicable; (2) the Borrower will be required to pay all costs of the Authority in connection with the issuance of the Bonds and the administration of the Project and to operate and maintain the Project at the Borrower's own expense; (3) the costs of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold at a negotiated sale; (4) the necessity of complying with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), it is essential that the Authority and the Borrower have maximum flexibility in structuring the Bonds, which flexibility would not be possible in competitive bidding; (5) there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at a negotiated sale; and (6) multifamily housing revenue bonds which have the characteristics of the Bonds are typically sold at negotiated sale under prevailing market conditions.

O. Because of the nature and character of the Bonds, the security pledged therefor, the size and complexity of the financing and for the reasons stated above, it is in the best interest of the Authority that the Bonds be sold pursuant to a negotiated, limited offering and not at public bid, in one or more tax exempt or taxable series, in the aggregate principal amount of not to exceed \$15,000,000, upon the conditions provided herein and the Bond Purchase Agreement, and upon delivery by the Underwriter of respective disclosure statements containing the information and truth-in-bonding statements required by Section 218.385, Florida Statutes.

P. On April 15, 2021, a notice of public hearing, inviting written and oral comments and discussions concerning the issuance of the Bonds in an aggregate amount not to exceed \$15,000,000 to finance or refinance the acquisition, construction and development of the Project, was published in The St. Augustine Record, a newspaper of general circulation within the County.

Q. April 22, 2021, the Authority held a public hearing concerning the issuance of the Bonds in an aggregate amount not to exceed \$15,000,000 to finance or refinance the acquisition, construction and development of the Project.

R. On May 18, 2021, the County Board approved the issuance of the Bonds by the Authority in an aggregate amount not to exceed \$15,000,000 in order to finance or refinance the Project, for purposes of Section 147(f) of the Code.

S. On May 21, 2021, the Authority received from the State of Florida Division of Bond Finance a 2021 private activity bond volume cap allocation in the amount of at least \$15,000,000 for the issuance of the Bonds to finance or refinance the acquisition, construction and development of the Project.

T. Subject to the conditions set forth herein and the approval of the County Board for purposes of the County HFA Ordinance and the County HFA Resolution, all conditions precedent to the issuance of the Bonds have been satisfied, or will be satisfied prior to or simultaneously with the delivery of the Bonds.

**SECTION 3. APPROVAL OF ISSUANCE OF BONDS.** For the purpose of making the Loan to the Borrower, subject to the satisfaction of the conditions herein and in the Credit Underwriting Report to the satisfaction of AmeriNat, the issuance of the Bonds in the aggregate principal amount of not to exceed \$15,000,000, or in such lesser amount as may be approved by the Chair or Vice Chair of the Authority, is hereby authorized. Subject to the criteria set forth herein, the Bonds shall be issued upon the terms, including the dated date, interest rate, maturity and optional and mandatory redemption provisions therefor, as set forth in the Trust Indenture. The series designation for the Bonds may be changed to reflect the calendar year in which it is issued if not issued in calendar year 2021.

**SECTION 4. APPROVAL OF THE TRUST INDENTURE.** The form of the Trust Indenture attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such form and approved by the officers of the Authority executing the same in a manner consistent with the provisions of this Resolution, the execution and delivery thereof to be conclusive evidence of such approval. The form of the Bonds attached to the Trust Indenture as "Exhibit A" thereto, is hereby approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as may be made in such form and approved by the Borrower and the officers of the Authority executing same, such execution to be conclusive evidence of such approval. The execution and delivery of the Trust Indenture and the Bonds are hereby authorized and approved.

**SECTION 5. APPOINTMENT OF TRUSTEE.** The Bank of New York Mellon Trust Company, N.A. is hereby designated as the initial Trustee under the Trust Indenture.

**SECTION 6. APPROVAL OF LOAN AGREEMENT AND RELATED DOCUMENTS.** The form of the Loan Agreement attached hereto as Exhibits "B", is hereby approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as may be made in such form and approved by the Borrower and the officers of the Authority executing the same, execution of the Loan Agreement to be conclusive evidence of

such approval. The execution and delivery of the Loan Agreement and the documents contemplated thereby, including the assignment of the Mortgage and other security documents, are hereby authorized and approved.

**SECTION 7. APPROVAL OF LAND USE RESTRICTION AGREEMENT.** In order to provide for the use and operation of the Project in compliance with the Act, the requirements of the Authority and the requirements of the Code and to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds, the execution and delivery of the Land Use Restriction Agreement (the "Land Use Restriction Agreement") among the Borrower, the Authority and the Trustee are hereby authorized and approved. The form of the Land Use Restriction Agreement, attached hereto as **Exhibit "C"** is hereby approved, subject to such changes, modifications, insertions and deletions as may be made in such form of the Land Use Restriction Agreement and approved by the officers of the Authority executing the same, the execution and delivery thereof to be conclusive evidence of such approval.

**SECTION 8. APPOINTMENT OF UNDERWRITER.** RBC Capital Markets, LLC is hereby designated as the Underwriter with respect to the Bonds.

**SECTION 9. APPROVAL OF BOND PURCHASE AGREEMENT.** Following consultation with the Borrower and Underwriter, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds. The negotiated sale of the Bonds to the Underwriter, upon substantially the terms and conditions set forth in the Bond Purchase Agreement is hereby approved, and the Bond Purchase Agreement among the Authority, the Underwriter, and the Borrower, is hereby approved in substantially the form attached hereto as **Exhibit "D,"** subject to such changes, modifications, insertions and deletions as may be made in such form of the Bond Purchase Agreement and approved by the officers of the Authority executing the same, the execution and delivery thereof to be conclusive evidence of such approval. The Bonds are hereby sold to the Underwriter (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Bond Purchase Agreement as may be approved by said Chair or Vice Chair; provided, that (a) the purchase price of the Bonds shall not exceed 102% of the original principal amount thereof, (b) the fee to the Underwriter shall not exceed 1.50% of the original principal amount of the Bonds (inclusive of reimbursement of Underwriter's expenses); and (c) the parameters prescribed in Section **Error! Reference source not found.**<sup>3</sup> hereof shall have been met.

**SECTION 10. APPROVAL OF LIMITED OFFERING MEMORANDUM.** The Authority hereby approves the Limited Offering Memorandum relating to the Bonds in substantially the form attached hereto as **Exhibit "E"** and authorizes the use and distribution by the Underwriter of the Limited Offering Memorandum in connection with the limited offering for sale of the Bonds. The Chair and the Vice Chair are each hereby authorized to make or approve insertions, modifications and changes in the Limited Offering Memorandum. Each of such officers is further authorized to deem the Limited Offering Memorandum "final" within

the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute a certificate evidencing same. The Authority hereby approves and authorizes the preparation and distribution of a final Limited Offering Memorandum relating to the Bonds substantially in the form of the Limited Offering Memorandum hereby approved, with such revisions as shall hereafter be approved by the Chair or Vice Chair, with such approval and authorization to be presumed by the execution of the Bonds.

**SECTION 11. APPROVAL OF GUARANTEES.** The forms of the Guaranties attached hereto as Exhibit "F," Exhibit "G," Exhibit "H," and Exhibit "I," respectively, and the execution and delivery thereof by the Authority to the extent contemplated thereby, are hereby authorized and approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as shall be approved by the Chair or Vice Chair of the Authority, execution and/or acceptance thereof to be conclusive evidence of such approval.

**SECTION 12. APPROVAL OF CONSTRUCTION LOAN SERVING AGREEMENT AND COMPLIANCE MONITORING AGREEMENT.** AmeriNat is hereby appointed to perform the duties of compliance monitoring agent pursuant to the Compliance Monitoring Agreement among the Authority, the Borrower, the Trustee and AmeriNat (the "Compliance Monitoring Agreement") and the duties of Issuer Servicer under the Construction Loan and Mortgage Servicing Agreement among the Authority, the Trustee, the Borrower and AmeriNat (the "Construction Loan and Mortgage Servicing Agreement"). The forms of the Construction Loan and Mortgage Servicing Agreement and the Compliance Monitoring Agreement are attached hereto as Exhibit "J" and Exhibit "K," respectively, and the execution and delivery thereof are hereby approved, subject to such changes, modifications, insertions and deletions and filling of blanks therein as may be made in such forms and approved by the parties thereto, the execution thereof to be conclusive evidence of such approval.

**SECTION 13. APPROVAL BY COUNTY BOARD.** The Bonds shall not be issued unless the issuance of the Bonds by the Authority has been approved by the County Board for purposes of the County HFA Ordinance and the County HFA Resolution, and the County Commission is hereby requested to so approve the issuance of the Bonds by the Authority.

**SECTION 14. AUTHORIZATION TO SELL BONDS.** The Chair or Vice Chair is hereby authorized to award the sale of the Bonds to the Underwriter; provided that (A) the Bonds shall be issued in the aggregate principal amount of not to exceed \$15,000,000, (B) the Bonds shall bear interest initially at a rate or rates of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Bonds are sold, and (C) the Bonds shall mature not later than 40 years from the date of issuance thereof.

**SECTION 15. ACCEPTANCE OF DRAFT CREDIT UNDERWRITING REPORT.** The draft Credit Underwriting Report with respect to the acquisition, construction and development of the Project delivered to the Authority by AmeriNat, is hereby accepted. The Authority hereby

delegates to the Chair or Vice Chair of the Authority the authorization to accept the final Credit Underwriting Report, after consultation with bond counsel and the Authority's financial advisor, with such changes from the draft Credit Underwriting Report as shall be approved by such officers of the Authority, execution and delivery of the Bonds to be conclusive evidence of the acceptance of such final Credit Underwriting Report.

**SECTION 16. AUTHORIZATIONS.**

A. The Chair or the Vice Chair of the Authority and, to the extent provided therein, the Executive Director, the Secretary or any Assistant Secretary of the Authority are hereby authorized and empowered on behalf of the Authority to execute and deliver or approve the Bonds, the Trust Indenture, the Loan Agreement, the Land Use Restriction Agreement, the Bond Purchase Agreement, the Limited Offering Memorandum, the Guaranties, the Compliance Monitoring Agreement and the Construction Loan and Mortgage Servicing Agreement and to execute and deliver any other documents contemplated by the foregoing, in each case subject to such changes and modifications from the forms approved herein, as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon the seal of the Authority, if applicable.

B. The officers, employees and agents of the Authority are hereby authorized and directed to do all acts and things required by the provisions of this Resolution and the documents authorized herein, as may be necessary in connection with the issuance of the Bonds or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chair or Vice Chair and the Secretary or any Assistant Secretary of the Authority are each hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Bonds.

**SECTION 17. NO PERSONAL LIABILITY.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement or any certificate or other document or instrument to be executed on behalf of the Authority in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any officer of the Authority executing the Bonds, the Trust Indenture, the Loan Agreement, the Bond Purchase Agreement or any certificate or other document or instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

**SECTION 18. REPEALING CLAUSE.** All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 19. EFFECT OF TYPOGRAPHICAL OR ADMINISTRATIVE ERRORS.** To the extent that there are typographical or administrative errors or omissions that do not change the tone, tenor, or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board.

**SECTION 20. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

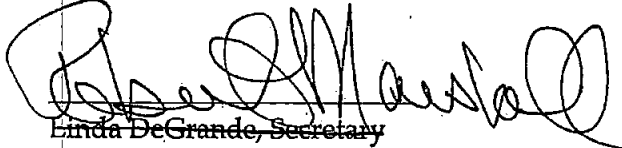
APPROVED AND ADOPTED this 9<sup>th</sup> day of September, 2021.

HOUSING FINANCE AUTHORITY OF ST.  
JOHNS COUNTY, FLORIDA

(OFFICIAL SEAL)

ATTEST:

By:   
Michael O'Donnell, Chair



~~Linda DeGrande, Secretary~~

ROBERT MARSHALL,  
VICE CHAIR

## EXHIBIT LIST

EXHIBIT "A" ---	Trust Indenture
EXHIBIT "B" ---	Loan Agreement
EXHIBIT "C" ---	Land Use Restriction Agreement
EXHIBIT "D" ---	Bond Purchase Agreement
EXHIBIT "E" ---	Limited Offering Memorandum
EXHIBIT "F" ---	Absolute and Unconditional Guaranty of Completion
EXHIBIT "G" ---	Absolute and Unconditional Guaranty of Recourse Obligations
EXHIBIT "H" ---	Environmental Indemnity Agreement
EXHIBIT "I" ---	Absolute and Unconditional Guaranty of Operating Deficits
EXHIBIT "J" ---	Construction Loan and Mortgage Servicing Agreement
EXHIBIT "K" ---	Compliance Monitoring Agreement

**EXHIBIT A**  
**TRUST INDENTURE**



**EXHIBIT B**  
**LOAN AGREEMENT**

**EXHIBIT C**  
**LAND USE RESTRICTION AGREEMENT**

**EXHIBIT D**  
**BOND PURCHASE AGREEMENT**

**EXHIBIT E**  
**LIMITED OFFERING MEMORANDUM**

**EXHIBIT F**  
**GUARANTY OF COMPLETION**

**EXHIBIT G**  
**GUARANTY OF RECOURSE OBLIGATIONS**

**EXHIBIT H**  
**ENVIRONMENTAL INDEMNITY AGREEMENT**

**EXHIBIT I**  
**OPERATING DEFICITS GUARANTY**



**EXHIBIT J**  
**CONSTRUCTION LOAN AND MORTGAGE SERVICING AGREEMENT**

**EXHIBIT K**  
**COMPLIANCE MONITORING AGREEMENT**

# ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS

Correspondence To:  
500 San Sebastian View, St. Augustine, FL 32084  
Phone: (904) 209-0300 Fax: (904) 209-0310

## DISTRICT 4



**Jeremiah Ray Blocker**  
**CHAIR**  
Office Phone: 209-0304  
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Email: bcc4jblocker@sjcfl.us

## DISTRICT 5



**Henry Dean**  
**VICE CHAIR**  
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## DISTRICT 3



**Paul M. Waldron**  
Office Phone: 209-0303  
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Email: bcc3pwaldron@sjcfl.us

## DISTRICT 1

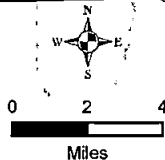


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## DISTRICT 2



**Jeb S. Smith**  
Office Phone: 209-0302  
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Map Prepared: December 23, 2010  
**DISCLAIMER:** This map is for reference use only. Data provided are derived from multiple sources with varying levels of accuracy. The St. Johns County GIS Division disclaims all responsibility for the accuracy or completeness of the data shown hereon.