

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 HOUSING FINANCE AUTHORITY OF LEE COUNTY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2019 (VENETIAN WALK II PROJECT) PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED.

WHEREAS, Chapter 159, Part IV, Florida Statutes (the "Act") authorized counties to create housing finance authorities to exercise powers of the Act within their boundaries or outside their boundaries with the consent of the governing body of the territory outside their area of operation; and

WHEREAS, The Board of County Commissioners of Lee County, Florida, created the Housing Finance Authority of Lee County, Florida (the "Authority"), by Resolution No. 81-8-19 adopted on August 19, 1981, and Ordinance 81-37 adopted on August 19, 1981, and authorized the Authority to exercise all powers under the Act; and

WHEREAS, pursuant to an Interlocal Agreement dated November 14, 2001, entered into by and between the Authority and Sarasota County, Florida ("Sarasota County"), Sarasota County authorized the Authority to operate within the territorial boundaries of Sarasota County and to issue bonds in Sarasota County for the purpose of financing qualifying housing developments located within Sarasota County.

WHEREAS, at the request of Sarasota County, on April 19, 2018, at a duly called public meeting and on motion duly made and seconded, the Authority unanimously adopted a Resolution authorizing the issuance of its Multi-Family Housing Revenue Bonds, Series 2018 in the aggregate principal amount of not to exceed \$6,000,000.00 (the "Bonds"). The net proceeds of the Bonds, if issued, are to be loaned by the Authority to Venetian Walk Partners II, LLL.P. for the purpose of financing the acquisition, construction, equipping and development of a multifamily independent living facility for persons of low, middle or moderate income to be located in Sarasota County, Florida.

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (hereinafter the "Code"), requires public approval of certain private activity bonds by the applicable elected representative or governmental unit following a public hearing, and the Board of County Commissioners of Lee County, Florida (the "Board"), constitutes the applicable elected representative and governmental unit; reasonable

notice in accordance with the cited section of the Internal Revenue Code was provided to notify the general public of the public hearing held wherein the Board of County Commissioners considered the request; and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled before the Authority for March 6, 2019, and notice of such hearing was given in the form required by the Code; and

WHEREAS, on March 6, 2019, the Authority held the public hearing and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of Bonds; and

WHEREAS, the Board also conducted a public hearing on the date of this Resolution as identified herein and provided at such hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, on the issuance of Bonds; and

WHEREAS, no interested individual appeared to express comments or concerns at either public hearing; and

WHEREAS, the Board desires to express its approval of the action taken by the Authority in authorizing the issuance of the Bonds and as required by Section 147(f) of the Code; now therefore,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. RECITALS. It is hereby found, ascertained, determined and declared that:

A. The Housing Finance Authority of Lee County (the "Issuer") is a public corporation of the State of Florida, was duly created by Resolution No. 81-8-10 adopted on August 19, 1981, and Ordinance 81-37 adopted on August 19, 1981 by the Board of County Commissioners of Lee County, Florida, and is a body corporate and politic duly created and existing as a local governmental body and a public instrumentality for the purpose of assisting qualifying housing projects situated in Lee County, Florida (the "County"), under and by virtue of Chapter 159, Part IV, Florida Statutes (the "Act"), to provide for the issuance of and to issue and sell its obligations for lawful corporate purposes.

B. Sarasota County has requested that the Issuer assist it by issuing the Issuer's bonds to finance a qualified housing project in Sarasota County. Further, in accordance with such request, Sarasota County and the Issuer have entered into an Interlocal Agreement whereby Sarasota County has authorized the Issuer to issue its bonds to finance the acquisition, construction, equipping and development of qualifying housing projects in Sarasota County.

C. In accordance with Sarasota County's request, the Issuer has submitted to the Board of County Commissioners a copy of its Resolution (the "Resolution") with respect to the issuance by it of not exceeding \$6,000,000 Housing Finance Authority of Lee County Multifamily Housing Revenue Bonds, Series 2019 (Venetian Walk II Project) (the "Bonds").

C. A public hearing was held on the issuance of the Bonds on March 6, 2019, which public hearing was duly conducted by the Issuer upon reasonable public notice, and at such hearing interested individuals were afforded the opportunity to express their views, both orally and in writing, on all matters pertaining to the location and nature of the proposed project and to the issuance of the Bonds.

D. The Issuer has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds so that the interest on the Bonds will be exempt from federal income taxation under applicable provisions of Section 147(a) of the Internal Revenue Code of 1986, as amended.

E. The Resolution shows that the Issuer has acted in accordance with all applicable requirements of law, and that the issuance of the Bonds will serve significant public purposes as provided in the Act.

F. The purpose 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 be approved by the Board of County Commissioners.

G. The Bonds shall not constitute a debt or a pledge of the faith and credit of the Issuer, the County, Sarasota County, the State of Florida or any political subdivision thereof, and neither the Issuer, the County, the State of Florida nor any political subdivision thereof shall be liable thereon; nor in any event shall the Bonds be payable out of any funds or properties other than those of the Issuer, and then only to the extent provided in the Indenture. No member of the Board of County Commissioners or any officer thereof shall be liable personally on the Bonds by reason of its issuance.

SECTION 2. APPROVAL OF ISSUANCE OF THE BONDS. The issuance of the Bonds as contemplated by the Resolution is hereby approved; however, this approval shall in no way be deemed to abrogate any land development regulations of the County or Sarasota County and the Project contemplated by this resolution shall be subject to all such regulations, including, but not limited to, Sarasota County's Comprehensive Plan and all concurrence requirements contained therein.

SECTION 3. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2019.

(SEAL)

LEE COUNTY, FLORIDA

ATTEST:

Clerk

By: _____
Chairman, Board of County Commissioners of
Lee County, Florida

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:**

County Attorney