

RESOLUTION NO. 2019-054

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, APPROVING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS, (VENETIAN WALK II) PURSUANT TO CHAPTER 159, PART IV, FLORIDA STATUTES, AS AMENDED AND THE INTERLOCAL AGREEMENT PREVIOUSLY ENTERED INTO BETWEEN THE COUNTY AND THE HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA.

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

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

A. The Board of County Commissioners of Sarasota County, Florida (the "County") has entered into an Interlocal Agreement (the "Agreement") with the Housing Finance Authority of Lee County, Florida (the "Authority"), dated November 6, 2001 (Contract No. 2002-040), whereby the Authority is authorized, from time to time, issue multifamily housing revenue bonds on projects approved by the County to finance qualifying housing developments within the County.

B. The County desires to designate a multifamily housing development known as the Venetian Walk Apartments (the "Project"), as per the application for financing for the same submitted to the County, for funding and to request the Authority to issue not exceeding \$6,000,000 of its Multifamily Housing Revenue Bonds, (the "Bonds") pursuant to the Agreement.

C. A TEFRA hearing was held with respect to the Project on February 28, 2019, which TEFRA hearing was duly conducted on behalf of the County 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. It is additionally necessary 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 issuance of the Bonds will serve significant public purposes as provided in Chapter 159, Part IV, Florida Statutes (the "Act").

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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 County, the State of Florida or any political subdivision thereof, and neither 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 Trust Indenture established for the benefit of the holders of the Bonds. 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. DESIGNATION FOR FUNDING.** The County hereby requests the Authority to issue the Bonds for the purpose of financing the Project.

**SECTION 3. APPROVAL OF ISSUANCE OF THE BONDS.** The issuance of the Bonds is hereby approved; however, this approval shall in no way be deemed to abrogate any land development regulations of the County, and the Project contemplated by this Resolution shall be subject to all such regulations, including, but not limited to, the County's Comprehensive Plan and all concurrency requirements contained therein.

**SECTION 4. REPEALING CLAUSE.** All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 9<sup>th</sup> day of April, 2019.

(SEAL)

ATTEST:  
KAREN E. RUSHING, Clerk of the  
Circuit Court and Ex-Officio Clerk  
of the Board of County Commissioners  
of Sarasota County, Florida

Blanca Ratz  
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS  
OF SARASOTA COUNTY, FLORIDA

By

Charles Hines, Chair

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