

RESOLUTION 2025 - _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, APPROVING PINELLAS COUNTY AS AN AREA OF OPERATION FOR THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA WITH RESPECT TO THE FINANCING OR REFINANCING BY THE AUTHORITY OF THE ACQUISITION, UPGRADING, RECONDITIONING, REHABILITATING, IMPROVING AND BEAUTIFYING OF A MULTI-FAMILY HOUSING FACILITY LOCATED IN PINELLAS COUNTY; PROVIDING FOR REPEAL OF CONFLICTING PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part IV of Chapter 159, Florida Statutes authorizes the creation of housing finance authorities within the State of Florida with the authority to issue revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the “Pinellas Authority”) has been approached by a low-income housing provider desiring to upgrade, rehabilitate, and otherwise improve a local apartment complex, known as Riverside Apartments; and

WHEREAS, the Housing Finance Authority of Hillsborough County, Florida (the “Hillsborough Authority”) has previously issued certain project specific bonds; and

WHEREAS, pursuant to the authority of Section 159.603, Florida Statutes and in order to increase operational efficiencies, provide for a wider allocation of fixed expenses, and gain economies of scale in order to decrease the cost of borrowing, the Hillsborough Authority has from time to time been granted area of operation authority pursuant to official action of the governing bodies of the participating counties to fund the refurbishment of low income housing located within such participating counties, and

WHEREAS, the Pinellas Authority and Pinellas County wish to secure the benefits of the Hillsborough Authority’s programs to benefit the citizens and residents of Pinellas County by authorizing this grant of area of operation authority to the Hillsborough Authority for this specific project.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA,

Section 1. The Hillsborough Authority is hereby granted area of operation authority, pursuant to Section 159.603, Florida Statutes, to operate within Pinellas County for the purpose of financing or refinancing the costs of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification by OK Riverside LLC, a Florida limited liability company, or its affiliate or subordinate entities (as applicable, the “Company”), or a limited liability company of which the Company is the managing member or a limited partnership of which the Company is the general partner (as applicable, the “Borrower”), of an existing multifamily rental housing facility presently containing 304 units known as Riverside Apartments, located at 1589 Starlight Cove, Tarpon Springs Florida (the “Apartments”), to provide residential rental housing facilities for persons of very low, low, middle, and moderate income.

Section 2. The “area of operation” authority granted to the Hillsborough Authority shall continue until such time as it may be terminated by Resolution of the Board upon not less than ten (10) days written notice to the Hillsborough Authority.

Section 3. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2025.

(SEAL)

**BOARD OF COUNTY COMMISSIONERS OF
PINELLAS COUNTY, FLORIDA**

ATTEST:

By: _____
Chairman

APPROVED AS TO FORM
By: Derrill McAtee
Office of the County Attorney

By: _____
[Deputy] Clerk