

RESOLUTION NO. 2024-18

RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION TO THE REFINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE REISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,700,000 FOR THE BENEFIT OF SEMINOLE SQUARE PARTNERS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATE; AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING ON THE FINANCING; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low to moderate income within Pinellas County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the addition by a private owner of a multifamily rental housing project for persons or families of moderate, middle or lesser incomes to be known as Seminole Square Apartments, to consist of approximately 96 units to be located at 2005 Seminole Boulevard, Largo, Florida (the "Project"), to be owned by Seminole Square Partners, LLC, a Florida limited liability company, or its affiliate (the "Owner"); and

WHEREAS, in order to finance the cost of the financing for the acquisition, construction and equipping of the Project, the Authority issued its \$17,800,000 Multifamily Housing Revenue Bonds, for the benefit of the Owner in one or more series (the "Bonds"); and

WHEREAS, the Borrower and the permanent lender for the Bonds have agreed to increase the principal amount of Bonds to be outstanding during the permanent financing phase to \$10,700,000; and

WHEREAS, having the increased principal amount during the permanent phase of the financing causes a reissuance of the Bonds for purposes of the federal income tax laws applicable to the Bonds; and

WHEREAS, in order to reissue the Bonds on a tax exempt basis, it will be necessary to conduct a public hearing and obtain approval by the Board of County Commissioners of Pinellas County, Florida in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code")

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

SECTION 1. Recitals. The foregoing recitals set forth above are hereby incorporated into the Resolution as if fully set forth herein.

SECTION 2. Public Hearing Authorized. The Executive Director's scheduling and advertising a public hearing regarding the reissuance of the Bonds as required by Section 147(f) of the Code is hereby ratified and confirmed, and the Executive Director is hereby further authorized and directed to conduct said public hearing on behalf of the Authority and to make a report to the Board of County Commissioners of Pinellas County of the public hearing.

SECTION 3. Repealing Clause. 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.

SECTION 4. Compliance with Open Meeting Laws. 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.

SECTION 5. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 4th day of December, 2024.

(SEAL)



ATTEST:

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

By


Chair


Secretary/Treasurer