

RESOLUTION NO. 2026-09

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 2024-15 RELATING TO THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN PINELLAS COUNTY, FLORIDA THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$36,730,000 MULTIFAMILY HOUSING REVENUE BONDS (SKY ISLE), FOR THE BENEFIT OF PRESERVATION 518, LTD, A FLORIDA LIMITED PARTNERSHIP, OR ITS AFFILIATES, BY DECREASING THE PRINCIPAL AMOUNT TO \$27,000,000; RATIFYING 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, the Authority has previously determined that such shortage will be partially alleviated by the acquisition and rehabilitation by a private owner of a low to moderate income housing facility serving an elderly population to be known as Skye Isle (f/n/a Viridian), which consists of approximately 188 units located at 518 3rd Avenue South, St. Petersburg, Florida 33701 (the "Project"), to be owned by Preservation 518, Ltd., a Florida limited partnership, or its affiliate (the "Owner"); and

WHEREAS, in order to finance the cost of the acquisition and rehabilitation of the Project, the Authority has previously expressed its intent to issue its Multifamily Housing Revenue Bonds, in an amount not to exceed \$36,730,000, for the benefit of the Owner in one or more series (the "Bonds") and to enter into a Loan or Financing Agreement, a Trust Indenture or Funding Loan Agreement, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement and other necessary documents with respect to the Project; and

WHEREAS, since the federal tax law changed with respect to the eligibility threshold for the 4% federal low-income housing tax credit subsequent to when the Project and Bonds were first induced, the Owner has requested a reduced tax exempt bond amount of \$27,000,000; and

WHEREAS, the Authority is in agreement with such decreased principal amount; and

WHEREAS, in order to issue the Bonds in the decreased principal amount, it will be necessary to conduct a public hearing and obtain approval by the Board of County Commissioners of Pinellas County, Florida (the "County Commission") in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), since it has been more than 12 months since the prior County Commission approval;

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. Amendment to Resolution No. 2024-15. The Authority hereby agrees to amend and supplement Resolution No. 2024-15 as adopted on November 6, 2024, by decreasing the stated authorized principal amount from \$36,730,000 to \$27,000,000 in each place it appears.

SECTION 3 Public Hearing Authorized. The Authority hereby ratifies, authorizes and confirms the Executive Director's scheduling and advertising a public hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code, 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 4. Allocation Request. The Authority has adequate carryforward bond volume allocation and 2026 regional bond volume allocation for the Project.

SECTION 5. 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. Those provisions of Resolution No. 2024-15 not specifically amended and supplemented by this Resolution shall remain in full force and effect.

SECTION 6. 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.

[Remainder of page left intentionally blank]

SECTION 8. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 1st day of April, 2026.

(SEAL)



HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

(ATTEST)

By: _____

Chairman


Secretary