

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF THE ACQUISITION AND REHABILITATION OF EXISTING MULTIFAMILY RESIDENTIAL RENTAL HOUSING FACILITIES THROUGH THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS PURSUANT TO A PLAN OF FINANCE, IN ONE OR MORE SERIES, AT ONE OR MORE TIMES, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$24,200,000, FOR THE BENEFIT OF OK RIVERSIDE TC LLC; DELEGATING CERTAIN AUTHORITY AS DESCRIBED HEREIN; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Hillsborough County, Florida (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle or lesser income, within Hillsborough County, Florida (the "County") and of capital for investment therein; and

WHEREAS, the Authority was granted "area of operation" authority on September 4, 2025 in accordance with Section 159.603(1), Florida Statutes, by the Board of County Commissioners of Pinellas County, Florida ("Pinellas County") for the purpose of providing financing for a multifamily rental facility to be located in Pinellas County, Florida to be known as Riverside Apartments; and

WHEREAS, such shortage will be partially alleviated by the financing of all or a portion of the costs related to the acquisition and rehabilitation of existing multifamily rental housing facilities for persons and families of moderate, middle or lesser income known as Riverside Apartments consisting of 304 units, located at 1589 Starlight Cove, Tarpon Springs, Pinellas County, Florida (the "Development"), to be owned by OK Riverside TC LLC and its permitted successors and assigns (the "Owner"); and

WHEREAS, in order to finance the cost of the acquisition and rehabilitation of the Development, the Authority intends to issue its Multifamily Housing Revenue Bonds, in an amount currently estimated not to exceed \$24,200,000, pursuant to a plan of finance, in one or more series, at one or more times for the benefit of the Owner (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 issuance of the Bonds.

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

DECLARATION OF OFFICIAL INTENT. The Authority hereby expresses its interest in approving at a later date, subject to receipt of an acceptable credit underwriting report and such other conditions as the Authority shall impose, by appropriate resolution, the financing of the acquisition and rehabilitation of the Development through the issuance of its Bonds and the

execution of the necessary documents, including a Trust Indenture or Funding Loan Agreement, a Loan or Financing Agreement, a Land Use Restriction Agreement and an Arbitrage Rebate Agreement. This Resolution shall constitute a declaration of "official intent" by the Authority toward the issuance of the Bonds, within the meaning of Treasury Regulation Section 1.150-2.

GOOD FAITH DEPOSIT. As a condition to proceeding with the issuance of the Bonds and obtaining a private activity bond volume cap allocation with respect to the Development, the Owner shall make a Good Faith Deposit with the Authority in an amount equal to \$40,000.

SCOPE OF APPROVAL. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the issuance of the Bonds for the Development, but is solely an expression of the intent of the Authority to do so. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the failure of the Authority to issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Development, or the issuance of the Bonds. Furthermore, the authorization provided herein and any approval by the Authority of the issuance of the Bonds to finance the Development pursuant hereto shall not be construed as (i) an endorsement of the creditworthiness of the Owner, or the financial viability of the Development, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Development, and the Authority shall not be construed by reason of its adoption of this Resolution or any approval by the Authority pursuant hereto, to make any such endorsement, finding or recommendation or to have waived any right of the Authority or estopping the Authority from asserting any rights or responsibilities it may have in such regard. Further, the approval on behalf of the Authority of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and rehabilitation of the Development, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

AUTHORIZATION FOR PUBLIC HEARING AND REQUEST FOR APPROVAL OF BOARD OF COUNTY COMMISSIONERS. The Authority hereby authorizes staff of the Authority to publish the requisite notice of, and conduct, a public hearing on the matter of issuance of the Bonds to finance the Development and, after such hearing, request the approval of the Board of County Commissioners of Hillsborough County, Florida and Pinellas County of the issuance of the Bonds by the Authority to finance the Development.

DELEGATION OF AUTHORITY; CONDITIONS PRECEDENT. In consultation with the Authority's Counsel, Bond Counsel and Staff, the Authority hereby delegates Authority to the Chair or Vice Chair to execute a Memorandum of Agreement or similar agreement with the Borrower setting forth among other things, agreement by the Borrower that the first tranche of

the Bonds utilizing the remaining portion of the Authority's 2022 Multifamily Carryforward Private Activity Bond Allocation shall be issued no later than December 31, 2025.

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.

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.

EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 12th day of September, 2025.

**HOUSING FINANCE AUTHORITY
OF HILLSBOROUGH COUNTY, FLORIDA**

(SEAL)

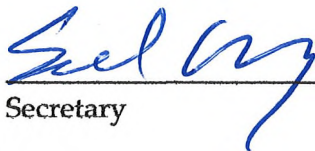
By: _____



Chairman

ATTEST:

By _____



Secretary

[SIGNATURE PAGE 1

INDUCEMENT RESOLUTION – RIVERSIDE APARTMENTS]