

RESOLUTION NO. 2025-08

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 2022-19 RELATING TO THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT LOCATED IN PINELLAS COUNTY, FLORIDA THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$39,000,000 MULTIFAMILY HOUSING REVENUE BONDS (RIVERSIDE APARTMENTS), FOR THE BENEFIT OF OK RIVERSIDE LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS AFFILIATES, BY INCREASING THE PRINCIPAL AMOUNT TO \$44,158,595; 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 by a private owner of a multifamily rental housing project known as Riverside Apartments to consist of approximately 304 units to be located at 1589 Starlight Cove, Tarpon Springs, Florida (the "Project"), to be owned by OK Riverside, LLC, a Florida limited liability company, 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 \$39,000,000, 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, acquisition and rehabilitation costs for the Project have been determined to have increased from the original estimates and the Owner has requested an increase in the originally induced amount of Bonds from \$39,000,000 to \$44,158,595; and

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

WHEREAS, in order to issue the Bonds in the increased principal amount, 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. Amendment to Resolution No. 2022-19. The Authority hereby agrees to amend and supplement Resolution No. 2022-19 as adopted on November 2, 2022, by increasing the stated authorized principal amount from \$39,000,000 to \$44,158,595 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 will seek current year allocation for this project as all current carryforward allocation for multifamily projects has been allocated.

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. 2022-19 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 2nd day of April, 2025.

(SEAL)



(ATTEST)

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

By: 
Chair


Secretary