

RESOLUTION NO. 2026 - 01

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO PROCEED WITH THE FINANCING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING PROJECT THROUGH THE ISSUANCE OF ITS TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000 AND ITS TAXABLE MULTIFAMILY HOUSING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 FOR THE BENEFIT OF ECG PINELLAS, LP, A FLORIDA LIMITED PARTNERSHIP, 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 construction by a private owner of a multifamily rental housing project for persons or families of moderate, middle or lesser incomes to be known as Skyway Flats, which will consist of approximately 174 units to be located on 38th Avenue S, north east of the intersection of 38th Avenue S and 34th Street S, St. Petersburg, Florida (the "Project"), to be owned by ECG Pinellas, LP, a Florida limited partnership, 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 intends to issue its Tax Exempt Multifamily Housing Revenue Bonds, in an amount currently estimated not to exceed \$21,000,000 and its Taxable Multifamily Housing Revenue Bonds, in an amount currently estimated not to exceed \$19,000,000, for the benefit of the Owner in one or more series at one or more times (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, in order to issue the Bonds, 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"); and

WHEREAS, in order to set forth the agreement between the Authority and the Owner regarding the issuance of the Bonds by the Authority, the Authority desires to approve and to thereafter execute and deliver a Memorandum of Agreement with the Owner.

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. Complete Application. The Authority acknowledges receipt of an application for issuance of bonds from the Owner on or about December 2, 2025, and hereby determines that the application is complete as of its date of receipt and approves such application.

SECTION 3. Declaration of Official Intent. The Authority hereby expresses its interest in approving at a later date, by appropriate resolution, the financing of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture or Funding Loan Agreement, Loan or Financing Agreement, Land Use Restriction Agreement and Arbitrage Rebate Agreement. The Owner is hereby authorized to incur expenditures on the

costs of the Project, which expenditures may be reimbursed to the Owner from the proceeds of the Bonds upon their issuance. 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.

SECTION 4. Good Faith Deposit. As a condition to proceeding with the issuance of the Bonds, the Owner shall make a non-refundable deposit with the Authority in the amount of \$40,000, being one-tenth of one percent (0.1%) of the principal amount of the Bonds to be issued and shall deposit with the Authority's bond counsel, financial advisor and general counsel any retainer fees required by the Authority's Multifamily Rental Housing Development guidelines. The Owner will be responsible for all costs of issuance associated with the issuance of the Bonds.

SECTION 5. Memorandum of Agreement. In order to assure the location of and to induce the Owner to undertake the Project in the boundaries of the County, with the resulting public benefits which flow therefrom, and to effectively serve the purposes of the Act, the proposed Memorandum of Agreement to be made between the Authority and the Owner, in the form attached hereto as Exhibit A is hereby approved. The Chair or the Vice Chair of the Authority is hereby authorized and directed to execute the Memorandum of Agreement in the name of and on behalf of the Authority, and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest the same and to affix thereto the official seal of the Authority, and the Chair or Vice Chair is hereby authorized to deliver the Memorandum of Agreement to the Owner. Such officers and all other officers of the Authority are hereby authorized to execute and deliver such further agreements, instruments and documents and to take such further action

as may be necessary and desirable to effectuate and carry out the intent and purposes of the Memorandum of Agreement, when executed and delivered by the Authority and Owner.

SECTION 6. Public Hearing Authorized. The Executive Director's actions to schedule and advertise a public hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code are hereby ratified and approved, 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 7. 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 closing and issue the Bonds for the Project. 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 close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds.

SECTION 8. Credit Underwriter. The credit underwriter designated by Florida Housing to serve as credit underwriter for a related Florida Housing loan for the Project is hereby designated and appointed by the Authority to serve as the credit underwriter for the Bonds on behalf of the Authority.

SECTION 9. 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 10. 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 11. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 7th day of January, 2026.

(SEAL)



ATTEST:

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

By

Chair

[Assistant] Secretary

EXHIBIT A
MEMORANDUM OF AGREEMENT