

RESOLUTION NO. 2025 - 06

RESOLUTION AUTHORIZING AN AMENDMENT TO INDENTURE OF TRUST AND LOAN AGREEMENT AND 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 \$15,400,000 FOR THE BENEFIT OF CLEAR BAY TERRACE VOA AFFORDABLE HOUSING, LP, A FLORIDA LIMITED PARTNERSHIP; 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 known as Clear Bay Terrace Apartments, consisting of approximately 100 units located at 1770 North Betty Lane, Clearwater, Florida (the "Project"), owned by Clear Bay Terrace VOA Affordable Housing, LP, a Florida limited partnership (the "Owner"); and

WHEREAS, in order to finance a portion of the cost of the acquisition, rehabilitation and equipping of the Project, the Authority issued its \$15,400,000 Multifamily Mortgage Revenue Bonds (Clear Bay Terrace), Series 2022, for the benefit of the Owner (the "Bonds"); and

WHEREAS, the Borrower and the permanent lender for the Bonds have agreed to amend the Indenture of Trust and Loan Agreement for the Bonds to defer the commencement

of principal repayments until the 36th month following Stabilization (as defined in said Indenture of Trust) pursuant to an Amendment to Indenture of Trust and Loan Agreement; and

WHEREAS, having the deferred payment of principal on the Bonds 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. Approval of Amendment to Indenture of Trust and Loan Agreement. The form of the Amendment to Indenture of Trust and the Loan Agreement (the "Amendment") relating to the Bonds, presented at this meeting (and attached hereto as Exhibit A), is hereby approved and adopted by the Authority, together with such changes, modifications and deletions as may be deemed necessary and appropriate. The Chair (or, in the Chair's absence, the Vice Chair or any other member of the Authority in the absence of the Vice Chair) is hereby authorized to execute and deliver on behalf of the Authority, and the Secretary (or, in the Secretary's absence, any Assistant Secretary) of the Authority is authorized to affix the Seal of the Authority and attest to the execution of the Amendment in the form presented at this meeting, together with such changes, modifications and deletions as the officer of the

Authority executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Authority.

SECTION 3. 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 4. 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 5. 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 6. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED this 5th day of March, 2025.

(SEAL)



ATTEST:

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

By

Chair

Secretary/Treasurer

EXHIBIT A

AMENDMENT TO INDENTURE OF TRUST AND LOAN AGREEMENT

AMENDMENT TO INDENTURE OF TRUST AND LOAN AGREEMENT

This **AMENDMENT TO INDENTURE OF TRUST AND LOAN AGREEMENT** (this “Amendment”), dated as of [____], 2025, made and entered into by and between the **HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA**, public body corporate and politic duly created, organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Issuer”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, organized and operating under the laws of the United States of America, having a corporate trust office in Fort Lauderdale, Florida, as trustee (together with any successor trustee hereunder and their respective successors and assigns, (the “Trustee”), and **CLEAR BAY TERRACE VOA AFFORDABLE HOUSING, LP**, a Florida limited partnership, duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the “Borrower”),

WHEREAS, the Issuer and Trustee entered into an Indenture of Trust dated as of June 1, 2022 (the “Original Indenture”), pursuant to which the Issuer issued its Multifamily Mortgage Revenue Bonds, Series 2022 (Clear Bay Terrace) in the original aggregate principal amount of \$15,400,000 (the “Bonds”);

WHEREAS, the Issuer and the Borrower entered into a Loan Agreement dated as of June 1, 2022 (the “Original Loan Agreement”), pursuant to which the Issuer loaned the proceeds of the Bonds to the Borrower for the purpose of financing the cost of the acquisition, rehabilitation, installation and equipping of a multifamily rental housing facility, consisting of a total of 101 units and related personal property and equipment, and located in Clearwater, Pinellas County, Florida;

WHEREAS, pursuant to Section 8.1(a)(vi) of the Original Indenture, the Issuer and the Trustee, with the prior written consent of the Controlling Person, but without the consent of or notice to any Holders, may enter into an indenture or indentures supplemental to the Original Indenture (vi) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not materially adversely affect the interest of the Holders;

WHEREAS, pursuant to Section 8.3 of the Original Indenture, the Issuer may, with the consent of the Controlling Person, but without the consent of or notice to any other Holders, enter into or permit (and the Trustee shall consent to) any amendment of the Loan Agreement or the Note acceptable to the Borrower as may be required for the purpose of curing any ambiguity or formal defect or omission that shall not adversely affect the interest of the Holders;

WHEREAS, the Controlling Person has determined that the modifications set forth in this Amendment do not adversely affect the interest of the Holders;

WHEREAS, the Issuer, the Trustee and the Borrower, and with the consent of the Controlling Person, have determined to amend the Original Indenture and the Original Loan Agreement in order to correct provisions that were inadvertently incorrect;

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY AND RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND INTENDING TO BE LEGALLY BOUND HEREBY, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Definitions. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to them in the Original Indenture.

2. **Recitals.** The foregoing recitals and definitions are hereby incorporated into this Amendment and made a part hereof, as if set forth in full herein.

3. **Amendment to Original Indenture.**

(a) The definition of “Schedule of Financial Terms” in Section 1.1 of the Original Indenture is hereby deleted in its entirety and replaced with the following:

“**Schedule of Financial Terms**” shall mean Schedule A to this Indenture as modified from time to time pursuant to Section 8.1 hereof.

(b) Schedule A to the Original Indenture is hereby amended by replacing the First Principal Payment Date set forth therein with the following:

First Principal Payment Date:	The first (1 st) calendar day of the thirty-sixth (36 th) month following achievement of Stabilization
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4. **Amendment to Original Loan Agreement.** Section 6.37(b) of the Original Loan Agreement is hereby deleted in its entirety and replaced with the following:

(b) In connection with such extension, the First Principal Payment Date shall be extended to commence on the first Interest Payment Date thirty-six (36) months following achievement of Stabilization.

5. **Debt Service Schedule.** Attached as Exhibit A hereto is the updated Debt Service Schedule conforming such schedule to the new First Principal Payment Date as established above.

6. **Continuation of Original Indenture and Original Loan Agreement.** Except as specifically modified herein, the Original Indenture and the Original Loan Agreement shall each remain in full force and effect in all respects according to their original terms, and nothing in this Amendment shall affect or impair any rights and powers that the parties may have thereunder.

7. **Counterparts; Electronic Signature.** This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.

8. **Successors and Assigns.** This Amendment is binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

9. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to the conflicts of laws thereof.

IN WITNESS WHEREOF, the Issuer has caused this Amendment to be executed in its name and on its behalf by its authorized official and the Trustee has caused this Amendment to be executed, in its name by its duly authorized representative, all as of the day and year first above written.

(SEAL)



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

By: _____

Robyn Fiel
Chair

ATTEST:

By: _____

Kathryn Driver

Assistant Secretary/Executive Director

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Scott A. Schuhle, Vice President

**CLEAR BAY TERRACE VOA AFFORDABLE
HOUSING, LP, a Florida limited partnership**

By: VOA Clear Bay Terrace AH GP, Inc., a Florida
corporation, its General Partner

By: _____

Name: Kimberly Black King

Title: Assistant Treasurer/Assistant Secretary

The undersigned hereby consents to this Amendment as required by Section 8.1(a)(vi) of the Original Indenture and Section 8.3 of the Original Indenture and has made the determinations required by such provisions as set forth herein.

**BOSTON CAPITAL FINANCE LLC, as Controlling
Person**

By: _____

Name:

Title:

EXHIBIT A
DEBT SERVICE SCHEDULE