

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SUBORINATE TRUST INDENTURE AND A FIRST AMENDMENT TO SUBORDINATE LOAN AGREEMENT RELATING CERTAIN HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY FLORIDA SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Hillsborough County, Florida (the "Authority") has previously issued its Housing Finance Authority of Hillsborough County, Florida Multifamily Housing Revenue Bonds, Series 2014A (The Tempo at Encore) in the principal amount of \$10,000,000 (the "Senior Bonds") to make a mortgage loan to The Tempo at Encore, LP, a Florida limited partnership (the "Borrower"), to provide for a portion of the financing of a multifamily rental housing development located at 1102 Ray Charles Boulevard in Tampa, Hillsborough County, Florida known as The Tempo at Encore (the "Development"); and

WHEREAS, simultaneous with the issuance of the Senior Bonds, the Authority issued its Housing Finance Authority of Hillsborough County, Florida Subordinate Multifamily Housing Revenue Bonds, Series 2014B (The Tempo at Encore) in the principal amount of \$9,850,000 (the "Subordinate Bonds") to make a subordinate loan (the "Subordinate Loan") to the Borrower, to provide for the additional, subordinate financing of the Development. The Subordinate Bonds were issued under and secured by, and their terms governed by, the Subordinate Trust Indenture dated as of October 1, 2014 (the "Subordinate Indenture"), by and between the Authority and U.S. Bank National Association, as Subordinate Trustee (the "Subordinate Trustee"); and

WHEREAS, the Subordinate Loan was made to the Borrower on the terms specified in the Subordinate Loan Agreement dated as of October 1, 2014, among the Authority, the Borrower, and the Subordinate Trustee; and

WHEREAS, Bank of America, N.A., a national banking association (the "Bank"), is the sole owner of the Subordinate Bonds and the Majority Owner and Subordinate Loan Servicer under the Subordinate Indenture; and

WHEREAS, certain delays have occurred in the construction of the Development as a result of the Contractor's default under the Construction Contract and subsequent termination as general contractor thereunder; and

WHEREAS, the Borrower has requested the Authority and the Subordinate Trustee, at the direction of the Majority Owner, to enter into a First Amendment to Subordinate Trust Indenture and a First Amendment to Subordinate Loan Agreement; and

WHEREAS, the Bank has obtained or will obtain from various parties the required prior written consent to the applicable Amendments;

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Hillsborough County, Florida that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the Constitution of the State of Florida, the Housing Finance Authority Law, Part IV Chapter 159, Florida Statutes, Ordinance No. 85-33 enacted by the Board of County Commissioners of Hillsborough County, Florida, as supplemented and amended, and other applicable provisions of law.

SECTION 2. APPROVAL OF FIRST AMENDMENT TO SUBORDINATE TRUST INDENTURE AND FIRST AMENDMENT TO SUBORDINATE LOAN AGREEMENT. The form of the First Amendment to Subordinate Loan Agreement attached hereto as Exhibit "A" and the form of the First Amendment to Subordinate Trust Indenture attached hereto as Exhibit "B" (collectively, the "Amendments") are hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such forms and approved by the officers of the Authority executing the same in a manner consistent with the provisions of this Resolution, the execution and delivery thereof to be conclusive evidence of such approval. The execution and delivery of the Amendments are hereby authorized and approved.

SECTION 3. AUTHORIZATIONS.

A. The Chairman or the Vice Chairman of the Authority and, to the extent provided therein, the Secretary or any Assistant Secretary of the Authority are hereby authorized and empowered on behalf of the Authority to execute and deliver or accept the Amendments and all documents contemplated by the foregoing, in each case subject to such changes and modifications from the forms approved herein, as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon the seal of the Authority.

B. The officers, employees and agents of the Authority are hereby authorized and directed to do all acts and things required by the provisions of this Resolution and by the provisions of the Amendments herein, as may be necessary in connection with the delivery of the Amendments, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 4. SEVERABILITY. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Housing Finance Authority of Hillsborough County, Florida this 17th day of February, 2017.

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

By: _____
Chair

ATTEST:

Secretary

EXHIBIT "A"

FORM OF AMENDMENT TO SUBORDINATE LOAN AGREEMENT

EXHIBIT "B"

FORM OF AMENDMENT TO SUBORDINATE TRUST INDENTURE