

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2017C (THE TEMPO AT ENCORE) IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF MAKING A LOAN TO THE TEMPO AT ENCORE, LP (THE "BORROWER") TO PROVIDE ADDITIONAL FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT FOR MODERATE, MIDDLE AND LESSER INCOME RESIDENTS IN HILLSBOROUGH COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATE TRUST INDENTURE AND DESIGNATING THE INITIAL TRUSTEE THEREUNDER; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATE LOAN AGREEMENT PROVIDING FOR THE LOAN AMONG THE AUTHORITY, THE BORROWER AND THE TRUSTEE, A FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT AMONG THE AUTHORITY, THE BORROWER AND THE TRUSTEE, A SUBORDINATE BOND NOTE FROM THE BORROWER TO THE AUTHORITY AND ASSIGNED BY THE AUTHORITY TO THE TRUSTEE; APPROVING THE FORM OF AN OMNIBUS AMENDMENT TO GUARANTIES AMONG THE AUTHORITY, THE TRUSTEE, THE BORROWER, THA TEMPO, LLC, CPDG2, LLC, AND BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION; APPROVING THE FORM OF AN OMNIBUS AMENDMENT TO MONITORING AND SERVICING AGREEMENTS AMONG THE AUTHORITY, THE BORROWER, THE TRUSTEE AND SELTZER MANAGEMENT GROUP, INC.; AUTHORIZING THE PRIVATE PLACEMENT OF THE 2017C BONDS WITH BANK OF AMERICA, N.A.; APPOINTING RBC CAPITAL MARKETS, LLC AS PLACEMENT AGENT IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE 2017C BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT WITH RBC CAPITAL MARKETS, LLC; DESIGNATING SELTZER MANAGEMENT GROUP, INC., AS THE INITIAL ISSUER SERVICER, COMPLIANCE AGENT AND FINANCIAL MONITOR; APPROVING A SUPPLEMENT TO THE FINAL CREDIT UNDERWRITING REPORT WITH RESPECT TO THE DEVELOPMENT; APPROVING A COSTS OF ISSUANCE BUDGET; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH ISSUANCE OF THE 2017C BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA (THE "AUTHORITY"), THAT:

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

SECTION 2. Findings. The Authority has found and determined and does hereby declare that:

A. The Tempo at Encore, LP (the "Borrower") has requested the Authority to issue its multifamily housing revenue bonds to finance a loan to the Borrower to finance the acquisition, construction and equipping of a multifamily residential rental development to be located in Hillsborough County, Florida (the "Development"), 70% of the units in which are to be occupied by persons or families whose income does not exceed sixty percent (60%) of the area median income.

B. The Authority has previously issued its \$10,000,000 Multifamily Housing Revenue Bonds, Series 2014A (The Tempo at Encore) (the "Senior Bonds") and its \$9,850,000 Subordinate Multifamily Housing Revenue Bonds, Series 2014B (The Tempo at Encore) (the "2014 Subordinate Bonds" and, together with the Senior Bonds, the "2014 Bonds").

C. Seltzer Management Group, Inc. ("Seltzer") previously delivered to the Authority its Credit Underwriting Report with respect to the Development (the "Original Credit Underwriting Report") and has delivered to the Authority its Supplement thereto (the "Supplement" and, together with the Original Credit Underwriting Report, the "Credit Underwriting Report").

D. In order to provide additional financing for the acquisition, construction and equipping of the Development, the Authority, at the request of the Borrower, has determined to issue its Subordinate Multifamily Housing Revenue Bonds, Series 2017C (The Tempo at Encore) in the aggregate principal amount not to exceed \$13,000,000 (the "2017C Bonds"), and to use the proceeds from the sale thereof to make a subordinate loan to the Borrower (the "2017C Loan") pursuant to a Subordinate Loan Agreement among the Borrower, the Authority and the Trustee, substantially in the form attached hereto as **Exhibit "A"** (the "2017C Subordinate Loan Agreement"). The 2017C Loan will be evidenced by a Subordinate Bond Promissory Note (the "2017C Note") from the Borrower to the Authority, as assigned to the Trustee, a form of which is attached hereto as **Exhibit "B."** The 2017C Bonds will be subordinate to the 2014 Subordinate Bonds and the 2017C Note will be secured by cash.

E. The 2017C Bonds will be issued pursuant to a Subordinate Trust Indenture, substantially in the form attached hereto as **Exhibit "C"** (the "2017C Subordinate Trust Indenture"), to be entered into between the Authority and the Trustee.

F. To provide security for the payment of certain indemnification obligations and obligations for the payment of certain fees and expenses, for the completion of the Development, for the payment of certain operating deficits of the Development and for indemnity against environmental liability, the Borrower, THA Tempo, LLC (the "General Partner"), CPDG2, LLC (the "Developer") and Banc of America Community Development Corporation ("BACDC") previously executed and delivered, in connection with the issuance of the 2014 Bonds, an Absolute and Unconditional Guaranty of Completion (the "Guaranty of Completion") and an Absolute and Unconditional Guaranty of Operating Deficits (the "Operating Deficit Guaranty"), and the Borrower, the General Partner and the Developer previously executed and delivered, in connection with the issuance of the 2014 Bonds, a Continuing, Absolute and Unconditional Guaranty of Recourse Obligations (the "Guaranty of Recourse Obligations" and, together with the Guaranty of Completion and the Operating Deficit Guaranty, the "Guaranties") and an Environmental Indemnity Agreement (the "Environmental Indemnity"). In connection with the issuance of the 2017C Bonds, the Authority, the Trustee, the Borrower, the General Partner, the Developer and Banc of America Community Development Corporation will enter into an Omnibus Amendment to Guaranties (the "Omnibus Amendment to Guaranties"), substantially in the form attached hereto as **Exhibit "D,"** in order to acknowledge the issuance of the 2017C Bonds and the applicability of the obligations under the Guaranties and the Environmental Indemnity with respect to such 2017C Bonds.

G. Within Hillsborough County, Florida (the "County") there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals and welfare of the residents of the County, deprives the County of an adequate tax base, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities.

H. The shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing.

I. The Development and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Development will constitute a "qualifying housing development" under the Act.

J. Adequate provision has been made in the documents attached hereto for the 2017C Loan by the Authority to the Borrower to provide additional financing for the acquisition, construction and equipping of the Development, and for the operation, repair and maintenance of the Development at the expense of the Borrower and for the repayment by the Borrower of the 2017C Loan in installments sufficient to pay the principal of and the interest on the 2017C Bonds and all costs and expenses relating thereto.

K. The Authority is not obligated to pay the 2017C Bonds except from the proceeds derived from the repayment of the 2017C Loan and other payments received from the Borrower or from the other security pledged therefor pursuant to the 2017C Subordinate Trust Indenture. Neither the faith, revenues, credit nor taxing power of the State of Florida or any agency, subdivision or local government thereof, including the County, is pledged to the payment of the principal of, premium (if any), or interest on the 2017C Bonds. Neither the faith, revenues nor credit of the Authority is pledged to the payment of the principal of, premium (if any), or interest on the 2017C Bonds. The Authority has no taxing power.

L. Bank of America, N.A. has indicated its willingness to purchase the 2017C Bonds through a negotiated private placement. A negotiated sale of the 2017C Bonds is necessary and in the best interests of the Authority for the following reasons: the 2017C Bonds will be special limited obligations of the Authority payable from amounts derived from the payments by the Borrower pursuant to the 2017C Subordinate Loan Agreement, the 2017C Note, and certain other funds and collateral pledged therefor; the Borrower will be required to pay all costs of the Authority in connection with the issuance of the 2017C Bonds and the administration of the Development and to operate and maintain the Development at the Borrower's own expense; the costs of issuance of the 2017C Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the 2017C Bonds are sold at a public sale by competitive bids than if the 2017C Bonds are sold at a negotiated sale; in light of the unsettled bond market and the necessity of complying with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), it is essential that the Authority and the Borrower have maximum flexibility in structuring the 2017C Bonds, which flexibility would not be possible in competitive bidding; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the 2017C Bonds at public sale by competitive bids would be any more favorable than at a negotiated sale; multifamily housing revenue bonds which have the characteristics of the 2017C Bonds are typically sold at negotiated sale under prevailing market conditions; and the Borrower and Bank of America, N.A. have undertaken substantial negotiations with respect to the 2017C Bonds and the security therefor.

M. Because of the nature and character of the 2017C Bonds, the security pledged therefor, the size and complexity of the financing and for the reasons stated above, it is in the best interest of the Authority that the 2017C Bonds be sold at negotiated sale and not at public bid in the aggregate principal amount of not to exceed \$13,000,000 at a negotiated sale, upon the conditions provided herein and upon delivery by Bank of America, N.A., as the purchaser of the 2017C Bonds, of a disclosure statement containing the information and a truth-in-bonding statement required by Section 218.385, Florida Statutes.

N. Notice of a public hearing conducted by the Authority on December 13, 2017, inviting written and oral comments and discussions concerning the issuance of the 2017C Bonds in an aggregate face amount of not to exceed \$20,000,000 to finance the acquisition, construction and equipping of the Development was published in the *Tampa Bay Times*, a newspaper of general circulation within the County, on November 29, 2017, which date is at least 14 days prior to the date of such hearing.

O. On December 13, 2017, a public hearing concerning the issuance of the 2017C Bonds in an aggregate face amount of not to exceed \$20,000,000 to finance the Development will be held by the Authority.

P. On December 14, 2017, the Board will consider approval of the issuance of the 2017C Bonds in an aggregate face amount of not to exceed \$20,000,000 for purposes of Section 147(f) of the Code and for purposes of the Ordinance.

Q. The Authority has received from the State of Florida Division of Bond Finance a grant of allocation of 2014 private activity bond volume cap allocation in the amount of \$37,400,000, which allocation has been carried forward and will be used for the issuance of the 2017C Bonds.

R. Subject to the conditions set forth herein, all conditions precedent to the issuance of the 2017C Bonds have been satisfied, or will be satisfied prior to or simultaneously with the delivery of the 2017C Bonds.

SECTION 3. Approval of Issuance 2017C Bonds. For the purpose of making the 2017C Loan to the Borrower, subject to the satisfaction of the conditions of the Credit Underwriting Report to the satisfaction of Seltzer, the issuance the 2017C Bonds in the aggregate principal amount of \$13,000,000, or in such lesser amount as may be approved by the Chair or Vice Chair of the Authority, is hereby authorized. Subject to the criteria set forth herein, the 2017C Bonds shall be issued upon the terms, including the dated date, interest rate, maturity and optional and mandatory redemption provisions therefor, as set forth in the 2017C Subordinate Trust Indenture.

The 2017C Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Authority or a debt, liability or obligation of the County, the State of Florida or of any other political subdivision thereof, or a pledge of the faith and credit of the Authority or of the County, the State of Florida or of any other political subdivision thereof, but shall be payable solely from the revenues provided therefor pursuant to the 2017C Subordinate Trust Indenture and the Authority is not obligated to pay the 2017C Bonds or the interest or premium, if any, thereon, except from the revenues and proceeds pledged therefor pursuant to the 2017C Subordinate Trust Indenture. Neither the faith, revenues, credit nor taxing power of the State of Florida or any agency, subdivision or local government thereof, including the County, is pledged to the payment of the principal of, premium (if any), or interest on the 2017C Bonds. Neither the faith, revenues nor credit of the Authority is pledged to the payment of the principal of, premium, if any, or interest on the 2017C Bonds. The Authority has no taxing power.

SECTION 4. Approval of the 2017C Subordinate Trust Indenture. The form of the 2017C Subordinate Trust Indenture attached hereto as **Exhibit "C,"** is hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such form 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 2017C Subordinate Trust Indenture is hereby authorized and approved.

SECTION 5. Appointment of Trustee, Bond Registrar and Paying Agent. U.S. Bank National Association (the "Trustee") is hereby designated as the initial Trustee, Bond Registrar and Paying Agent under the 2017C Subordinate Trust Indenture.

SECTION 6. Approval of 2017C Subordinate Loan Agreement and 2017C Note. The form of the 2017C Subordinate Loan Agreement attached hereto as **Exhibit "A"** is hereby approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as may be made in such form and approved by the Borrower and the officers of the Authority executing the same, execution of the 2017C Subordinate Loan Agreement to be conclusive evidence of such approval. The form of the 2017C Note attached hereto as **Exhibit "B"** is hereby approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as may be made in such form and approved by the Borrower and the officers of the Authority endorsing the 2017C Note, such endorsement to be conclusive evidence of such approval. The execution and delivery of the 2017C Subordinate Loan Agreement and the endorsement and assignment of the 2017C Note to the Trustee, are hereby authorized and approved.

SECTION 7. Approval of First Amendment to Land Use Restriction Agreement. In order to provide for the use and operation of the Development in compliance with the Act, the requirements of the Authority and the requirements of the Code and to preserve the exclusion from gross income for federal income tax purposes of interest on the 2014 Bonds, the Borrower, the Authority and the Trustee previously executed and delivered a Land Use Restriction Agreement (the "Land Use Restriction Agreement"). In order to acknowledge the issuance of the 2017C Bonds and the applicability of the obligations under the Land Use Restriction Agreement with respect to such 2017C Bonds, the Borrower, the Authority, and the Trustee will enter into a First Amendment to Land Use Restriction Agreement (the "First Amendment"). The form of the First Amendment attached hereto as **Exhibit "E"** is hereby approved, subject to such changes, modifications, insertions and deletions as may be and made in such form of the First Amendment and approved by the officers of the Authority executing the same, the Trustee, and the Borrower, and the execution and delivery thereof to be conclusive evidence of such approval.

SECTION 8. Approval of Omnibus Amendment to Monitoring and Servicing Agreements. Seltzer was previously appointed to perform the duties of compliance monitoring agent pursuant to the Compliance Monitoring Agreement among the Authority, the Borrower and Seltzer (the "Compliance Monitoring Agreement"), the duties of financial monitor under the Financial Monitoring Agreement among the Authority, the Trustee, the Borrower and Seltzer (the "Financial Monitoring Agreement" and, together with the Compliance Monitoring Agreement, the "Monitoring Agreements"), and the duties of Issuer Servicer under the Land Use Restriction Agreement and the Construction Loan and Mortgage Servicing Agreement among the Authority, the Trustee, the Borrower and Seltzer (the "Mortgage Servicing

Agreement”) all in connection with the issuance of the 2014 Bonds. Seltzer is hereby appointed as the Issuer Servicer, compliance agent and financial monitor with respect to the 2017C Bonds. In order to acknowledge the issuance of the 2017C Bonds and to provide for the applicability of the obligations under the Monitoring Agreements and the Mortgage Servicing Agreement with respect to the 2017C Bonds, the Authority, the Trustee, the Borrower, and Seltzer will enter into an Omnibus Amendment to Monitoring and Servicing Agreements (the “Omnibus Amendment to Monitoring and Servicing Agreements”). The form of the Omnibus Amendment to Monitoring and Servicing Agreements attached hereto as **Exhibit “F”** is hereby approved, subject to such changes, modifications, insertions and deletions and filling of blanks therein as may be made in such forms and approved by the parties thereto, the execution thereof to be conclusive evidence of such approval. The execution and delivery of the Omnibus Amendment to Monitoring and Servicing Agreements by the Authority is hereby authorized and approved.

SECTION 9. Authorization to Sell 2017C Bonds. The Chair or Vice Chair is hereby authorized to award the sale of the 2017C Bonds to Bank of America, N.A.; provided that the 2017C Bonds shall be issued in the aggregate principal amount of not to exceed \$13,000,000 (subject to the provisions of Section 3 above), the 2017C Bonds shall bear interest initially at a rate or rates of not to exceed [_____] % per annum in accordance with the 2017C Subordinate Trust Indenture and shall mature not later than [_____] 1, 20 ____].

SECTION 10. Approval of Omnibus Amendment to Guaranties. To provide additional security for the completion of the Development, the successful operation thereof and the payment of certain fees, expenses and indemnification and other obligations by the Borrower, the Borrower, the General Partner, the Developer and BACDC previously executed and delivered the Guaranties in connection with the issuance of the 2014 Bonds. In order to acknowledge the issuance of the 2017C Bonds and the applicability of the obligations under the Guaranties with respect to the 2017C Bonds, the Issuer, the Trustee, the General Partner, the Developer and BACDC will enter into an Omnibus Amendment to Guaranties (the “Omnibus Amendment to Guaranties”). The form of the Omnibus Amendment to Guaranties attached hereto as **Exhibit “D”** and the execution and delivery thereof by the Authority to the extent contemplated thereby, is hereby authorized and approved, subject to such changes, modifications, insertions and omissions and filling of blanks therein as shall be approved by the Chair or Vice Chair of the Authority, execution and/or acceptance thereof to be conclusive evidence of such approval.

SECTION 11. Approval of Supplement to Credit Underwriting Report. In connection with the issuance of the 2014 Bonds, Seltzer previously delivered a the Original Credit Underwriting Report with respect to the Development. In connection with the issuance of the 2017C Bonds, Seltzer is delivering to the Authority a Supplement to the Credit Underwriting Report. The Supplement is hereby accepted and approved.

SECTION 12. Approval of Costs of Issuance Budget. The costs of issuance budget attached hereto as **Exhibit “G”** is hereby approved.

SECTION 13. Appointment of Placement Agent. RBC Capital Markets, LLC (“RBC”) is hereby appointed as Placement Agent to the Authority in connection with the issuance of the 2017C Bonds. The form of the Placement Agent Agreement attached hereto as **Exhibit “H”** is hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such form and approved by the officers of the Authority executing the same and RBC 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 Placement Agent Agreement are hereby authorized and approved.

SECTION 14. Authorizations.

A. The Chair or the Vice Chair 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 2017C Bonds, the 2017C Subordinate Loan Agreement, the 2017C Subordinate Trust Indenture, the 2017C Note, the Omnibus Amendment to Guaranties, the First Amendment, the Omnibus Amendment to Monitoring and Servicing Agreements, and the Placement Agent Agreement and to execute 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 2017C Bonds, the 2017C Subordinate Loan Agreement, the 2017C Subordinate Trust Indenture, the 2017C Note, the Omnibus Amendment to Guaranties, the First Amendment, the Omnibus Amendment to Monitoring and Servicing Agreements, and the Placement Agent Agreement authorized herein, as may be necessary in connection with the issuance of the 2017C Bonds for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chair or Vice Chair and the Secretary or Assistant Secretary of the Authority are each hereby designated as the primary officers of the Authority charged with the responsibility of issuing the 2017C Bonds.

SECTION 15. Severability. In case any one or more of the provisions of this Resolution, the 2017C Subordinate Trust Indenture, the 2017C Subordinate Loan Agreement, the 2017C Note, the Omnibus Amendment to Guaranties, the Omnibus Amendment to Monitoring and Servicing Agreements, the First Amendment, and the Placement Agent Agreement or the 2017C Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the 2017C Subordinate Trust Indenture, the 2017C Subordinate Loan Agreement, the 2017C Note, the Omnibus Amendment to Guaranties, the Omnibus Amendment to Monitoring and Servicing Agreements, the First Amendment and the Placement Agent Agreement or the 2017C Bonds and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein. This Resolution

is adopted and the 2017C Subordinate Trust Indenture, the 2017C Subordinate Loan Agreement, the 2017C Note, the Omnibus Amendment to Guaranties, the Omnibus Amendment to Monitoring and Servicing Agreements, the First Amendment, and the Placement Agent Agreement and the 2017C Bonds shall be executed and shall be issued with the intent that the laws of the State of Florida shall govern their construction.

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Housing Finance Authority of Hillsborough County, Florida this 11th day of December, 2017.

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

(SEAL)

By: _____
Chair

ATTEST:

Assistant Secretary

EXHIBIT LIST

EXHIBIT "A" ---	2017C Subordinate Loan Agreement
EXHIBIT "B" ---	2017C Note
EXHIBIT "C" ---	2017C Subordinate Trust Indenture
EXHIBIT "D" ---	Omnibus Amendment to Guaranties
EXHIBIT "E" ---	First Amendment to Land Use Restriction Agreement
EXHIBIT "F" ---	Omnibus Amendment to Monitoring and Servicing Agreements
EXHIBIT "G" ---	Cost of Issuance Budget
EXHIBIT "H" ---	Placement Agent Agreement