

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA AUTHORIZING A SUBORDINATE LOAN TO ANDREW LANDING, LTD. IN THE PRINCIPAL AMOUNT OF \$115,000 TO PROVIDE A PORTION OF THE FINANCING FOR THE ACQUISITION AND CONSTRUCTION OF THE ANDREW LANDING DEVELOPMENT; AUTHORIZING THE EXECUTION AND DELIVERY AND ACCEPTANCE OF RELATED LOAN DOCUMENTS; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE LOAN; 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. Andrew Landing, Ltd., a Florida limited partnership (the "Borrower"), has requested the Authority to provide a subordinate loan to the Borrower to finance a portion of the cost of the acquisition, construction and equipping of a multi-family residential rental development to be located in Hillsborough County, Florida and known as Andrew Landing (the "Development"), 11 of the units of which are to be occupied by persons or families whose income does not exceed thirty-three percent (33%) of the area median income, and 97 of the units of 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, at the request of the Borrower, has determined to extend a subordinate loan to the Borrower in the principal amount of \$115,000 (the "Loan") pursuant to a subordinate loan agreement to be entered into between the Borrower and the Authority. The Loan will be evidenced by a note from the Borrower to the Authority and secured by a second priority mortgage on the Development.

C. 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.

D. 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.

E. 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.

F. Adequate provision will be made in the Loan Documents (as defined herein) for the Loan by the Authority to the Borrower to finance 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 Loan and all costs and expenses relating thereto.

SECTION 3. Authorization and Approval of the Loan and Loan Agreement. For the purpose of financing a portion of the costs of the Development, the Loan in the principal amount of \$115,000 is hereby authorized and approved. The Loan shall be funded pursuant to a loan (the "Loan Agreement") and the Loan shall be evidenced by a note (the "Note") from the Borrower to the Authority and secured by a subordinate mortgage (the "Mortgage") on the Development. The Loan and the Mortgage will be subordinate to a first priority construction loan. All costs of the Authority related to the Loan shall be paid for by the Borrower. The Loan shall be closed contemporaneously with the construction loan for the Development. The execution and delivery of the Loan Agreement in substantially the form attached hereto as Exhibit A are hereby authorized and approved, subject to such changes, modifications, insertions and deletions and filing in of blanks therein as may be approved by the officers of the Authority executing the same upon the advice of the Authority's Executive Director and legal counsel.

SECTION 4. Land Use Restriction Agreement. In order to provide for the use and operation of the Development in compliance with the Act and the requirements of the Authority, the execution and delivery of a Land Use Restriction Agreement (the "Land Use Restriction Agreement") between the Borrower and the Authority in substantially the form attached hereto as Exhibit B are hereby authorized and approved, subject to such changes, modifications, insertions and deletions and filing in of blanks therein as may be approved by the officers of the Authority executing the same upon the advice of the Authority's Executive Director and legal counsel.

SECTION 5. 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 Loan Agreement,

the Note, the Mortgage, the Land Use Restriction Agreement, one or more subordination agreements acknowledging that the Loan and Mortgage are subordinate to the first priority construction loans (collectively, the "Subordination Agreement") and all documents contemplated by the foregoing (collectively, the "Loan Documents"), in each case subject to final approval by the Chair or Vice Chair upon the advice of the Authority's Executive Director and legal counsel, such execution or acceptance by the Chairman or Vice Chairman 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 Loan Documents, as may be necessary in connection with the funding of the Loan for the full, punctual and complete performance of all the terms, covenants, provisions and agreements in the Loan Documents, 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 funding the Loan.

SECTION 8. Severability. In case any one or more of the provisions of this Resolution or any of the Loan Documents shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or any of the Loan Documents 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 Loan Documents shall be executed with the intent that the laws of the State of Florida shall govern their construction.

SECTION 9. Effective Date. This Resolution shall become effective immediately upon - its adoption.

PASSED AND ADOPTED by the Housing Finance Authority of Hillsborough County, Florida this 18th day of November, 2022.

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

(SEAL)

By: _____

Name: Edward A. Busansky

Title: Chair

ATTEST:

Name:

Title:

EXHIBIT "A"

Form of Loan Agreement

EXHIBIT "B"

Form of Land Use Restriction Agreement