

RESOLUTION

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA AUTHORIZING POLICY CHANGES IN CONNECTION WITH THE REPORTING REQUIREMENTS UNDER ITS LAND USE RESTRICTION AGREEMENTS ALL AS DESCRIBED HEREIN; DELEGATING AUTHORITY AS PROVIDED HEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Hillsborough County, Florida (the "Authority") from time to time issues and sells its tax-exempt Multifamily Housing Revenue Bonds (the "Bonds"); and

WHEREAS, in connection with the issuance of the Bonds, in order to maintain the tax-exempt status of the Bonds, the Authority requires that the borrowers enter into a Land Use Restriction Agreement (the "Land Use Restriction Agreement"); and

WHEREAS, under the Land Use Restriction Agreement, each borrower covenants to comply with certain reporting requirements in connection with, among other things, income certifications ("Income Certifications") of its tenants; and

WHEREAS, a question has arisen as to how often the Income Certifications are required to be delivered to the Authority's servicer; and

WHEREAS, the Authority desires to set forth its policy regarding the Income Certification requirements under its Land Use Restriction Agreements; and

NOW, THEREFORE, BE IT DETERMINED AND RESOLVED BY THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA THAT:

SECTION 1. INCOME CERTIFICATION REQUIREMENTS OF LAND USE RESTRICTION AGREEMENTS. Effective on the date hereof, the Authority's Land Use Restriction Agreements shall provide that the owners named therein shall only be required to provide to the Authority's servicer under the compliance monitoring documents annual certifications after the first recertification is made, and that no further certification is required so long as 100% of the units in a project are occupied by Low Income Tenants (as defined in the Land Use Restriction Agreements) and that the owner complies with all requirements of the Internal Revenue Service Code, as amended in connection with the projects.

SECTION 2. GENERAL AUTHORIZATION; DELEGATION. The Chair, the Vice Chair, the Secretary and counsel for the Authority, the Authority's staff, the Authority's financial advisor and bond counsel, are hereby further authorized to proceed with the undertakings

provided for herein on the part of the Authority, including, but not limited to entering into amendments and/or supplements to existing Land Use Restriction Agreements; **provided, further, that nothing in this Section 2 shall be construed to provide any authority to do or perform any acts inconsistent with this Resolution.**

SECTION 3. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution, should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage.

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

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

By: _____
Chair

(SEAL)

ATTEST:

By _____
Secretary