

**RESOLUTION NO. R-14-140**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE REISSUANCE (FOR FEDERAL INCOME TAX PURPOSES) BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA OF ITS MULTIFAMILY SENIOR HOUSING REVENUE BONDS, SERIES 2007 (WATER'S EDGE OF BRADENTON APARTMENTS PROJECT) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND PROVIDING CONCEPTUAL APPROVAL WITHIN THE MEANING OF MANATEE COUNTY ORDINANCE NO. 79-6; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Manatee County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes (the "Act") and Manatee County Ordinances 79-6 and 91-40 (collectively, the "Ordinances"); and

**WHEREAS**, the Board of County Commissioners of Manatee County, Florida (the "Board") heretofore adopted a resolution on October 30, 1979 (the "County Resolution"), declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in affordable housing within Manatee County, Florida (the "County"); and

**WHEREAS**, the Authority is authorized pursuant to the Act to issue multi-family housing revenue bonds to provide affordable housing to low, moderate or middle income tenants; and

**WHEREAS**, Water's Edge of Bradenton Associates, Ltd., a Florida limited liability company (the "Borrower") submitted an application to the Authority for the Authority to reissue (for federal income tax purposes) its Multifamily Senior Housing Revenue Bonds, Series 2007 (Water's Edge of Bradenton Apartments Project), initially issued in the principal amount of \$22,575,000 (the "Bonds") to finance the acquisition and construction of a 108-unit multifamily senior housing project rented to qualified tenants located at 2015 32<sup>nd</sup> Avenue West, in Manatee County, Florida (the "Project"); and

**WHEREAS**, there was published, at least fourteen (14) days prior to the Public Hearing (as herein defined), a notice of such hearing, a copy of the proof of publication of such notice being attached hereto as Exhibit A; and

**WHEREAS**, on October 14, 2014, the Authority held a public hearing (the "Public Hearing") regarding the proposed refinancing of the Project through the reissuance (for federal income tax purposes) by the Authority of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

**WHEREAS**, the Authority has determined that the restructure of the Bonds which financed the Project will not be inconsistent with its mandates under the Ordinances, the County Resolution and Act; and

**WHEREAS**, the Borrower will continue to own, operate and maintain the Project in accordance with the applicable laws and regulations of the State of Florida and the County; and

**WHEREAS**, under no circumstances will the Bonds ever constitute a debt or moral obligation of the County or the State of Florida (the "State") and no property, assets or taxing power of the County or the State are pledged in any respect for the payment of the Bonds; and

**WHEREAS**, the Bonds are payable solely from the revenues derived from the operation of the Project, and secured by a first lien mortgage granted by the Borrower on the Project; and

**WHEREAS**, the interest rates on the Bonds will not exceed the maximum rate permitted under the laws of the State; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

**SECTION 2.** That the reissuance of the Bonds (for federal income tax purposes) is hereby approved within the meaning of Section 147(f) of the Code.

**SECTION 3.** That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED in regular session on this 21<sup>st</sup> day of October, 2014.

**BOARD OF COUNTY COMMISSIONERS  
OF MANATEE COUNTY, FLORIDA**

ATTEST:

By: *G. Acosta* Deputy Clerk  
R.B. Shore, Clerk of the Circuit Court  
Manatee County, Florida

By: *Larry Bustle*  
Chairman

