

RESOLUTION R-21-172

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2022 (ONECO 51 FAMILY APARTMENTS PROJECT) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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 and Ordinances to issue multi-family housing revenue obligations to provide affordable housing to low, moderate or middle income tenants; and

**WHEREAS**, Oneco 51 Family Apartments, Ltd., a California limited partnership (the "Borrower") submitted an application to the Authority for the Authority to issue its Multifamily Housing Revenue Bonds, Series 2022 (Oneco 51 Family Apartments Project), initially issued in the principal amount of \$43,300,000 (the "Bonds") to finance the acquisition and construction of a 324 unit multifamily housing project known as "Oneco 51 Family Apartments Project," located at 4505 12<sup>th</sup> Street Court, E., Bradenton, Florida 34203 (the "Project"); and

**WHEREAS**, required notice was provided, at least seven (7) days prior to the Public Hearing (as herein defined), of such hearing, a copy of the proof of publication of such notice being attached hereto as Exhibit A; and

**WHEREAS**, on October 12, 2021, the Authority held a public hearing (the "Public Hearing") regarding the proposed financing of the Project through the issuance 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 issuance of the Bonds to finance a portion of the Project will not be inconsistent with its mandates under the Ordinances, the County Resolution and Act; and

**WHEREAS**, the Borrower will 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 will be 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 issuance of the Bonds is hereby approved within the meaning of Section 147(f) of the Code and Section 6 of Manatee County Ordinance Nos. 79-6 and 91-40.

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

**SECTION 4.** That this Resolution shall not constitute any other approval that may be required in connection with the Project or the Bonds.

**ADOPTED**, with a quorum present and voting this 26<sup>th</sup> day of October 2021.



BY: BOARD OF COUNTY  
COMMISSIONERS MANATEE  
COUNTY, FLORIDA

By:   
Vanessa Baugh, Chairperson

ATTEST: Angelina "Angel" Colonnese  
Manatee County Clerk of the Circuit Court and Comptroller

By:   
Deputy Clerk