

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARION COUNTY, FLORIDA, APPROVING A PLAN OF FINANCING INVOLVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$49,500,000 IN ONE OR MORE SERIES; APPROVING USE OF STATE AWARDED ALLOCATION IN CONNECTION THEREWITH; APPROVING BONDS AS REQUIRED BY SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; RATIFYING THE AUTHORITY'S HOLDING OF A PUBLIC HEARING IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE CHAIR OF THE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance No. 80-3, enacted by the Board of County Commissioners of Marion County, Florida (the "Board") on June 3, 1980, and Ordinance No. 80-05, enacted by the Board on July 15, 1980, the Board created the Housing Finance Authority of Marion County, Florida (the "Authority"), in accordance with Chapter 159, Florida Statutes, for the purpose of alleviating 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; and

WHEREAS, pursuant to the Act, the Authority is empowered to issue multifamily mortgage revenue bonds for multifamily housing; and

WHEREAS, the Authority desires to issue multifamily mortgage revenue bonds, in one or more series, in an aggregate principal amount not to exceed \$49,500,000 (the "Bonds"), which constitutes a plan of financing (the "Plan of Financing") within the meaning of Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Bonds are to be issued to make available funds to loan the proceeds of the Bonds to New Ocala, LLC, a Florida limited liability company (the "Borrower"), pursuant to Chapter 159, Part IV, Florida Statutes, and Chapter 159, Part II, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"), in order to finance the acquisition, construction and equipping of a multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located in Marion County, Florida; and

WHEREAS, on November 20, 2024, the Authority adopted Resolution No 11.0124, authorizing a public hearing and indicating its intent to issue the Bonds pursuant to the Plan of Financing ("Authority's Resolution"); and

WHEREAS, pursuant to the Authority's Resolution, the Authority authorized the application for private activity bond allocation for multifamily revenue bonds (the "Allocation") to be used in connection with the issuance of multifamily revenue bonds; and

WHEREAS, the Authority held a public hearing on November 12, 2024 (the "TEFRA Hearing"), as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, after a proper notice was published (the "TEFRA Notice"), for the purpose of giving all interested persons the opportunity to express their views in connection with the Plan of Financing and the issuance of the Bonds; and

WHEREAS, the Authority has requested the Board's approval of the Plan of Financing and the issuance of the Bonds by the Authority in one or more series pursuant thereto for purposes of Section 147(f) of the Code; and

WHEREAS, the Board wishes to (i) accept the findings of the Authority, (ii) approve (a) the Plan of Financing, (b) the use of the Allocation, and (c) the issuance of the Bonds for purposes of Section 147(f) of the Code, and (iii) ratify the Authority's actions in connection with (a) publishing a TEFRA Notice, and (b) conducting the TEFRA Hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MARION COUNTY, FLORIDA:

Section 1. Approval of Plan of Financing and Issuance of the Bonds for Purposes of Section 147(f) of the Code. For purposes of Section 147(f) of the Code, the Board hereby approves the Plan of Financing, the notice of public hearing, the public hearing, and the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed Forty-Nine Million Five Hundred Thousand and 00/100 Dollars (\$49,500,000) pursuant thereto for the purposes stated in the Authority's Resolution. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) approval of any necessary rezoning application or approval or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. The Board's approval of the Plan of Financing and the issuance of the Bonds by the Authority shall not be construed to obligate Marion County, Florida, to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the Plan of Financing or the Project, and the Authority shall so provide in the financing documents setting forth the details of the

Bonds. The Authority shall indemnify, defend, and hold harmless, release, and forever discharge the Board, Board Members, Marion County, and its officers, employees, agents, and instrumentalities, from and against any and all fines, suits, claims, demands, penalties, liabilities, costs or expenses, losses, settlements, judgments and awards and action of whatever kind or nature arising out of, relating to, or resulting from the issuance of the Bonds or the Plan of Financing or the Project, including a reasonable attorney's fees and costs arising from any negligent, willful or wrongful misconduct, knowing misrepresentation by the Authority, its employees, agents, or subcontractors, to the extent that any such claim, damages, loss, or expenses is caused by any acts or omissions of the Authority or anyone directly or indirectly employed by the Authority in connection with the issuance of the Bonds or the Plan of Financing or the Project. The Authority expressly understands and agrees that any insurance protection provided by the Authority shall in no way limit the responsibility to indemnify, keep and save harmless and defend Marion County and its officers, board members, employees, agents, and instrumentalities. This Section shall not be construed in any way to alter Marion County's waiver of sovereign immunity or the limits established in Section 768.28, Florida Statutes (2023). Pursuant to Section 768.28, Florida Statutes, nothing in this Resolution may require Marion County to indemnify or insure the Authority for the Authority's negligence.

Section 2. Approval of Minutes of Public Hearing; Ratification of Actions by the Authority. The minutes of the public hearing held by the Authority on November 12, 2024, with respect to the Plan of Financing and the proposed issuance of the Bonds in accordance with the Code are hereby received by the Board. The actions taken by the Authority in connection with publishing a TEFRA Notice on November 11, 2024, and conducting the TEFRA Hearing on November 12, 2024, are hereby ratified and approved by the Board.

Section 3. Further Actions of the Authority. The Board hereby authorizes and directs the Chair of the Authority to do all acts and things required by this Resolution and to execute and deliver any and all instruments, affidavits, certificates, and notices necessary or advisable to effectuate the issuance by the Authority of the Bonds and the implementation of the Plan of Financing.

Section 4. Effective Date. This Resolution shall take effect immediately upon approval of the Board of County Commissioners of Marion County, Florida.

ADOPTED in regular session on this ____ day of _____,2024.

**BOARD OF COUNTY COMMISSIONERS OF
MARION COUNTY, FLORIDA**

Kathy Bryant, Chairman

ATTEST:

Gregory C. Harrell
Clerk of Court

RESOLUTION NO. 11.0124

RESOLUTION REGARDING THE OFFICIAL ACTION OF THE HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA RELATIVE TO THE ISSUANCE OF NOT TO EXCEED \$49,500,000 IN MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE INCOME; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AUTHORITY AND NEW OCALA, LLC; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, New Ocala, LLC (the "Company") has applied to the Housing Finance Authority of Marion County, Florida (the "Authority") to (i) issue its multifamily housing revenue bonds in a principal amount not to exceed \$49,500,000 (the "Bonds") for the purpose of financing the acquisition, construction and equipping of a multifamily residential housing facility for persons or families of low, middle or moderate income, to be located in Marion County, Florida, (the "Project"), and (ii) to loan the proceeds of the Bonds to the Company pursuant to Chapter 159, Part IV, Florida Statutes, and Chapter 159, Part II, Florida Statutes, or such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

WHEREAS, subject to the terms set forth herein and in the Memorandum of Agreement attached hereto as Exhibit A, the Company has requested that the Authority make a determination to issue the Bonds under the Act in one or more issues or series not exceeding an aggregate principal amount of \$49,500,000 and to loan the proceeds thereof available to finance the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, to assist the Company and promote the purposes provided in the Act; and

WHEREAS, the Company has submitted the Memorandum of Agreement relating to the issuance of the Bonds, attached hereto; and

WHEREAS, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority authorizes staff of the Authority (including bond counsel) to hold a public hearing on the proposed issuance of the Bonds for the purposes herein stated, which date will be at least 7 days following the first publication of a

notice of such public hearing as required by law (a form of such notice is attached hereto as Exhibit B), which public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on both the issuance of such Bonds and the location and nature of the portion of the Project to be financed with the proceeds therefrom; and

WHEREAS, a form of affidavit as to such notice is attached hereto as Exhibit C; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Bonds within the meaning of the applicable United States Treasury Regulations;

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA, THAT:

1. APPROVAL OF THE PROJECT. The acquisition, construction and equipping of the Project and the financing thereof by the Authority through the issuance of the Bonds, pursuant to the Act, will promote the health and welfare of the citizens of Marion County, Florida, and will thereby serve the public purposes of the Act.

2. EXECUTION AND DELIVERY OF THE MEMORANDUM OF AGREEMENT. The Chairman or Vice Chairman of the Authority hereby are authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as Exhibit A between the Authority and the Company providing understandings relative to the proposed issuance of the Bonds by the Authority to finance the Project in an aggregate principal amount not to exceed \$49,500,000.

3. AUTHORIZATION OF THE BONDS. Subject to the terms and conditions set forth herein and in the Memorandum of Agreement attached hereto, there is hereby authorized to be issued and the Authority hereby determines to issue the Bonds, if so requested by the Company, in one or more issues or series in an aggregate principal amount not to exceed \$49,500,000 for the purpose of financing the Project described in such Memorandum of Agreement. The Bonds shall be designated the "Housing Finance Authority of Marion County, Florida Multifamily Housing Revenue Bonds, Series 2025 (Mission Pointe Apartments)". The rates of interest payable on the Bonds shall not exceed the rate permitted by law.

4. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS. The Authority hereby recommends that the Board of County Commissioners (the "Board") of Marion County, Florida (the "County") approve the issuance of the Bonds and the financing of the Project. The Authority hereby directs the Chairman, Vice Chairman or Authority's Counsel, either alone or jointly, at the expense of the Company, to seek approval for the issuance of the Bonds and the financing of the Project by the Board as the applicable elected representatives of Marion County, Florida, under and pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended.

5. GENERAL AUTHORIZATION. The Chairman, the Vice Chairman, the Secretary and counsel for the Authority hereby are further authorized to proceed, upon execution of the Memorandum of Agreement, with the undertakings provided for therein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to issue the Bonds, subject to the terms and conditions set forth herein and in the Memorandum of Agreement authorized hereby.

6. AFFIRMATIVE ACTION. This Resolution is an affirmative action of the Authority toward the issuance of the Bonds, as contemplated in said Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

7. APPROVAL OF NOTICE AND PUBLICATION OF PUBLIC HEARING. The form of notice of public hearing attached hereto as Exhibit B is hereby approved and the publishing and holding thereof authorized on behalf of the Authority.

8. APPOINTMENT OF COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A. is duly appointed Bond Counsel in connection with the issuance of the Bonds. Dean Law Firm LLC is duly appointed Issuer's Counsel.

9. LIMITED OBLIGATIONS. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Company prior to or contemporaneously with the issuance of the Bonds.

10. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary zoning applications nor for any other regulatory permits relating to the Project, and the Authority shall not be construed by reason of its adoption of this Resolution to have waived any right of the County or to have estopped the County from asserting any rights or responsibilities it may have in that regard. In addition, this Resolution and the Memorandum of Agreement attached hereto as Exhibit A are conditioned upon and subject to: (1) the determination by the Authority, in its sole and absolute discretion at a future date, that it is in the best interests of the Authority and the residents of the County to use the tax exempt volume cap allocation potentially available to the Authority to issue the Bonds; (2) receipt of the necessary volume cap tax exempt allocation from the State of Florida, Division of Bond Finance; (3) receipt of the approval of the Project and the proposed financing of the Project by the Board; (4) the ownership and control of the Company and its principals not varying more than five (5%) percent from what has been represented to the Authority in the Company's Application; (5) the number of multi-family units to be constructed by the Company not decreasing by more than five (5%) percent from the 264 units referenced in the Company's Application; (6) the proposed Project, including, but not limited to design, materials, type of construction materials, etc. not changing materially without the prior written consent of the Authority; and (7) the closing of the

Bonds occurring within the time period permitted by state law after receipt of volume cap allocation from the State of Florida Division of Bond Finance, unless extended by the Authority in its sole and absolute discretion. In the event that any of the foregoing events shall not take place, if applicable, or shall occur or take place, if applicable, it shall operate as a termination of this Resolution and the Memorandum of Agreement.

11. **BOND ALLOCATION.** Upon a determination by the Authority as set forth in the Memorandum of Agreement to request private activity bond allocation with respect to such Bonds, the Chairman, Vice Chairman or Authority's Counsel are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State of Florida, Division of Bond Finance upon request by the Company.

This Resolution shall take effect immediately.

ADOPTED this 20th day of November, 2024.

(SEAL)



J.R. Clark

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

By: _____

[Signature]
Chairman

ATTEST:

By: _____

[Signature]
Secretary

EXHIBIT A

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

This Agreement between the Housing Finance Authority of Marion County, Florida (the "Authority"), a body corporate and politic of the State of Florida and New Ocala, LLC (the "Company"), a Florida limited liability company organized and validly existing under the laws of the State of Florida and authorized to do business in the State of Florida.

WITNESSETH:

1. **PRELIMINARY STATEMENT.** Among the matters of mutual understanding which have resulted in the execution of this Memorandum of Agreement are the following:

(a) The Florida Housing Finance Authority Law (Chapter 159, Part IV, Florida Statutes), as amended, and the Florida Industrial Development Financing Act (Chapter 159, Part II, Florida Statutes) (collectively, the "Act") provides that the Authority may issue its revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds to defray the cost of acquiring, by purchase or rehabilitation, certain qualifying facilities.

(b) The Company is in the process of acquiring, constructing and equipping a multifamily residential housing facility for persons or families of low, middle or moderate income (the "Project") to be located within the boundaries of Marion County, Florida. It is estimated that the cost of the acquisition, construction and equipping of the Project will be in excess of \$49,500,000.

(c) The Authority intends this Memorandum of Agreement to constitute its official binding commitment, subject to the terms and conditions set forth herein and in the Resolution authorizing the Authority to enter into this Memorandum of Agreement, to issue its bonds in a principal amount not to exceed \$49,500,000 (the "Bonds") in one or more series or issues pursuant to the Act in an amount to be agreed upon by the Authority and the Company and to loan the proceeds thereof to the Company, and to use such proceeds to finance the cost of acquiring, constructing and equipping the Project, including all costs incurred in connection with the issuance of the Bonds by the Authority, up to an amount not to exceed \$49,500,000.

(d) The Authority considers the issuance and sale of the Bonds, for the purpose hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. **UNDERTAKINGS ON THE PART OF THE AUTHORITY.** Subject to the terms and conditions set forth herein and in the Authority's Resolution dated November __, 2024 (the "Inducement Resolution") authorizing the Authority to enter into this Memorandum of Agreement, the Authority agrees as follows:

(a) The Authority will authorize the issuance of the Bonds in the aggregate principal amount necessary and sufficient to finance the cost of acquiring, constructing and equipping the Project as the Authority and the Company shall agree in writing, but in all events, the principal amount of such Bonds shall not exceed \$49,500,000.

(b) The Authority will cooperate with the Company and with the underwriters or purchasers of the Bonds and the Authority's Counsel with respect to the issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Company for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the cost of acquiring, constructing and equipping the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether *pari passu* with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansion of the Project, or any segment thereof, or refunding of the Bonds.

(d) The loan or financing agreement (the "Loan Agreement") between the Authority and the Company shall, under the terms agreed upon by the parties, provide for payments to be made by the Company in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable.

(e) In authorizing the issuance of the Bonds pursuant to the Loan Agreement, the Authority will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of acquiring, constructing and equipping the Project, or that those facilities encompassed by the Project will be suitable for the Company's purposes or needs.

(f) The Bonds shall specifically provide that they are payable solely from the revenues derived from the Loan Agreement between the Authority and the Company or other agreements approved by the Authority, except to the extent payable out of amounts attributable to Bond proceeds. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the Authority, Marion County or of the State of Florida, and such fact shall be plainly stated on the face of the Bonds.

(g) Due to the tax exempt volume cap limitations established by the State of Florida on the issuance of tax exempt bonds, the Authority reserves the right, in its sole and absolute discretion, to determine if, in what amount, and when to file a Request for Allocation for the

Project with the State of Florida, Division of Bond Finance. Subject to the foregoing, at any time after receipt of this Memorandum of Agreement properly executed by the Company (but before the expiration date), the Authority may file with the State of Florida, Division of Bond Finance a Request for Allocation upon receipt from the Company of an executed request therefor in the form set forth herein. Nothing contained herein shall be deemed to be a guarantee of the tax-exempt private activity bond allocation for the Company's Project.

(h) The Company has advised the Authority of the need to proceed timely to develop the Project. In that regard, assuming that the proposed financing of the Project and other matters are ultimately worked out and acceptable to the Authority, including a satisfactory third-party credit underwriting review, the Authority is desirous of assisting the Company in the financing of the Project. Accordingly, the Authority is entering into this Memorandum of Agreement so as to assist the Company in obtaining its financing for the Project. However, it is specifically understood and agreed by the Authority and the Company that the Authority, in its sole discretion, reserves the right not to issue the Bonds if it does not ultimately approve the financing.

3. UNDERTAKINGS ON THE PART OF THE COMPANY. Subject to the terms hereof, the Company acknowledges and agrees as follows:

(a) Although the Authority has approved the proposed Project, it has reserved the right, in its sole and absolute discretion, to determine whether or not to proceed with the issuance of the Bonds as set forth in Section 2(h) above. The Company acknowledges, understands and agrees that the Authority retains said right.

(b) The Company has been advised that the State of Florida has adopted rules and regulations regarding the use of allocations and requires that an issuer issue its bonds in substantially the entire amount of the allocation within one hundred and fifty-five (155) days from the date of the granting of an allocation, unless it is extended under certain circumstances. The Company further acknowledges that the failure to timely actually issue bonds within a specified percentage of the allocation can result in the loss of the allocation and/or additional fees to be paid by the Authority. Accordingly, the Company shall be fully responsible for determining the size of the allocation to be requested, subject to the proviso that the request shall not be for a principal amount of Bonds which exceed the amounts set forth in paragraph 2(a).

(c) The Company will use reasonable efforts to ensure that the Bonds in the aggregate principal amount as stated above are timely sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the Authority and the Company.

(d) Prior to the issuance of the Bonds, in one or more series or issues from time to time as the Authority and the Company shall agree in writing, the Company will enter into a Loan Agreement with the Authority, the terms of which shall be mutually agreeable to the Authority and Company, providing for the loan or use of the proceeds of the Bonds to finance

the Project. Such agreement will provide that the Company will be obligated to pay the Authority (or pay to trustees for holders of the Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Bonds. The Company will agree in such documents that if the cost of acquisition and construction of the Project exceeds the amounts allocated therefor, it shall not be entitled to any reimbursement for any such excess either from the Authority, the Bondholders or the trustee for the Bondholders.

(e) The Company shall be responsible for and timely pay the deposit required by the Authority's Guidelines, the issuance fee in effect at the time the Bonds are issued and the fees and costs of Counsel to the Issuer and the fees and costs of Bond Counsel to the Issuer, plus such other fees and costs as may be required.

(f) The Company shall, in addition to paying the amount set forth in the Loan Agreement, pay all costs of operation, maintenance, taxes, governmental and other charges that may be assessed or levied against or with respect to the Project.

(g) The Company will hold the Authority free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(h) The Company will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

(i) All fees and costs that the Company is required to pay, including but not limited to, the issuance fee, and counsel fees and costs not paid at the time of application shall be paid in full at the time of the sale and delivery of the Bonds.

(j) The number of multi-family units to be constructed by the Company will not decrease more than five (5%) percent from the number of multi-family units that it represented that it would construct in its Application to the Authority that resulted in the issuance of the Inducement Resolution and this Memorandum of Agreement.

(k) There shall not have been a material change in the proposed Project as represented to the Authority by the Company in the Application that it filed with the Authority, including, but not limited to design, materials, type of construction materials, etc. without the prior written consent of the Authority.

(l) The closing of the sale of the Bonds shall occur on or before the date permitted by state law in connection with the allocation, unless extended by the Authority at its sole and absolute discretion. In the event that the closing on the sale of the Bonds does not occur on or before said time, and the Authority chooses not to extend the closing date, the Company shall have no further rights under this Memorandum of Agreement. Further, in such event, the

Authority may apply for and use the tax exempt volume allocation, if available, for the funding of such other multifamily housing projects or single family housing as it deems best serves the interests of the residents of Marion County, Florida.

(m) The ownership and control of the Company and its principals shall not vary more than five (5%) percent from what has been represented in the Company's Application to the Authority without the prior written consent of the Authority.

(n) The Company and its principals shall have fully and timely complied with the terms of the Authority's guidelines, including, but not limited to the timely payment of all fees and costs due to the Authority, its Counsel and its Bond Counsel.

(o) The Company and certain related parties or guarantors as determined by the Authority shall be required to enter into an environmental indemnity and certain other guaranties.

4. GENERAL PROVISIONS. All commitments of the Authority under Section 2 hereof and of the Company under Section 3 hereof are subject to the conditions that the following events shall have occurred not later than one hundred and fifty-five days from the date of receipt of an allocation, or such other date as shall be mutually satisfactory to the Authority and Company:

(a) The Authority shall be lawfully entitled to issue the Bonds as herein contemplated.

(b) The Authority and Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument in respect thereto and Loan Agreement or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Company and to the Authority as to such matters with respect to the Bonds, the Project, the Loan Agreement and any trust instrument, as shall be specified by the Company or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Bonds.

(d) The Company and the Authority each reserve the absolute right to unilaterally cancel this Memorandum of Agreement at any time prior to the time the Bonds are issued by the Authority upon written notice of cancellation.

(e) If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, or if the Company or the Authority exercises its rights of cancellation as set forth in this Section 4, the Company agrees that it will reimburse the Authority for all the

reasonable and necessary direct or indirect expenses which the Authority may incur at the Company's request arising from the execution of this Memorandum of Agreement, and the performance by the Authority of its obligations hereunder, including legal fees and expenses for counsel to the Authority and Bond Counsel. In addition, the Authority shall be entitled to keep all fees paid to it pursuant to the Authority's Program Guidelines.

(f) The Company acknowledges that the Authority may, during the time this Memorandum of Agreement is in effect, issue similar "inducement" agreements to other companies for other multifamily housing projects, and/or may issue bonds or participate jointly with other authorities to issue bonds for single family housing. This Memorandum of Agreement will create no priority or rights vis a vis subsequent agreements for the issuance of multifamily or single family housing bonds.

(g) The Authority shall have obtained the consent of the Marion County Board of County Commissioners as to the issuance of the Bonds. Further, the Authority shall have obtained private activity bond allocation sufficient to allow the issuance of the Bonds from the State of Florida, Division of Bond Finance.

5. BINDING EFFECT. All covenants and agreements herein contained by or on behalf of the Authority and the Company shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Company whether so expressed or not.

EXHIBIT B

**NOTICE OF PUBLIC HEARING
CONCERNING THE HOUSING FINANCE AUTHORITY OF
MARION COUNTY, FLORIDA'S
PROPOSED ISSUANCE OF ITS
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2025, IN AN
AGGREGATE AMOUNT OF NOT TO EXCEED \$49,500,000**

Public Notice is hereby given that the Housing Finance Authority of Marion County, Florida (the "Authority") will conduct a public hearing on November 12, 2024 at noon, at McPherson Government Complex, Conference Room A, located at 601 SE 25th Ave., Ocala, FL in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$49,500,000 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following Project located at the following location in Marion County, Florida:

Owner: NEW OCALA, LLC
Project Name: MISSION POINTE APARTMENTS
Location: Parcel #2390-010-000 & 2390-013-000 / 4400 SW 40th Avenue,
Ocala, Florida 34474
No. of Units: 264
Aggregate principal amount of tax exempt Bonds: not exceeding \$49,500,000

If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Keith J. Fair, Executive Director, Housing Finance Authority of Marion County, Florida at keithf@hfamc.org.

The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.

All interested parties are invited to attend and present their comments at the time and place set forth above.

IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

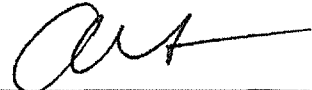
HOUSING FINANCE AUTHORITY OF
MARION COUNTY, FLORIDA

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 2nd day of November 2024.

HOUSING FINANCE AUTHORITY
OF MARION COUNTY, FLORIDA

By: 
Chairman

NEW OCALA, LLC, a Florida
limited partnership


Andrew J. Held, its Manager

limited partnership By:

By Witness:

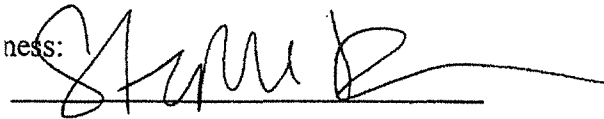
Witness: 
Stephanie Brasher
Chief of Staff, Investments s:

EXHIBIT C

PROOF OF TEFRA HEARING PUBLICATION

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Keith Fair
Not specified
Po Box 3102
Ocala FL 34478-3102

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Star Banner, published in Marion County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Marion County, Florida, or in a newspaper by print in the issues of, on:

11/01/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 11/01/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$169.24
Tax Amount: \$0.00
Payment Cost: \$169.24
Order No: 10718522
Customer No: 656279
PO #:

of Copies: 0

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF PUBLIC HEARING
Public Notice is hereby given that the Housing Finance Authority of Marion County, Florida (the "Authority") will conduct a public hearing on November 12, 2024, at Noon, at McPherson Government Complex, Conference Room A, located 601 SE 25th Ave, Ocala FL, in accordance with the Tax Equity Fiscal Responsibility Act ("TEFRA") on the proposed issuance by the Authority of its Multi-Family Housing Revenue Bonds, Series 2025 in the aggregate principal amount of not to exceed \$49,500,000.00 for purposes of financing the Project referenced below. The proceeds of such bonds will be used to finance the acquisition, construction, and equipping of the following development located at the following location in Marion County, Florida:
Owner: NEW OCALA, LLC
Project Name: MISSION POINTE APARTMENTS
Location: Parcel #2390-010-000 & 2390-013-000 / 4400 SW 40th Avenue, Ocala, Florida 34474
No. of Units: 264
Aggregate principal amount of Tax-Exempt Bonds: not exceeding \$49,500,000.00
If any member of the general public wishes to be heard at the hearing he or she may do so by appearing in person at the time and place set forth above or by submitting their views in writing delivered at least 24 hours prior to the date and time of the meeting set forth above to Keith J. Fair, Executive Director, Housing Finance Authority of Marion County, Florida at keithf@hfamc.org.
The purpose of the public hearing is to afford members of the general public an opportunity to be heard with respect to the proposed issuance of the Bonds by the Authority.
All interested parties are invited to attend and present their comments at the time and place set forth above.
IF ANY PERSON WISHES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.
HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA
10718522

KAITLYN FELTY
Notary Public
State of Wisconsin

Housing Finance Authority of Marion County
Tax Equity and Fiscal Responsibility Act “TEFRA Hearing”
Tuesday – November 12th, 2024; 12:00-1:00 pm

Location:

McPherson Government Complex, **Conference Room A**
601 SE 25th Avenue
Ocala, FL 34470

1. P.H. Culver “Chairman”
 - a. Call the hearing to order
 - b. Introduction of Housing Finance Authority Board and Staff
2. Introduction of HFA Legal Counsel
 - a. Legal publication of Hearing and responsibility of board
 - b. Introduction of Developer via Conference Call
 - i. Corey Stark -VP of Finance, Birge & Held
Development, LLC
3. Overview of Application and Bond Request
4. Testimony from HFA Board
5. Testimony from Public “Max 5 minutes each”
 - a. Full Name
 - b. Address
6. Adjournment

Your attendance is greatly appreciated, if you have questions, please contact Keith at 352-322-1987.

