

RESOLUTION NO. 26-

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 \$17,000,000 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 \$17,000,000 (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 SPSH One Partners, Ltd. a Florida limited partnership its General Partner (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 May 21, 2026, the Authority adopted Resolution No. 26-001, 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 May 21, 2026 (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 Seventeen Million and 00/100 Dollars (\$17,000,000) 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, cost of expenses, losses, settlements, judgement, and awards and action of whatever kind arising out of, relating to, or resulting from the issuance of the Bonds or Plan of Financing or the project, including a reasonable attorney's fees and cost arising from 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 limits established in Section 768.28 Florida Statutes (2023). Pursuant to Section 768.28 Florida Statute, nothing in this Resolution may require Marion County to identify 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 May 21, 2026, 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 May 3rd, 2026, and conducting the TEFRA Hearing on May 21, 2026, 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 _____, 2026.

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

Carl Zalak III, Chair

ATTEST:

Gregory C. Harrell
Clerk of Court