

Legislative #

120812

RESOLUTION NO. 120812

PASSED _____

A RESOLUTION OF THE CITY OF GAINESVILLE, FLORIDA APPROVING THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY, LENDING AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 TO CARVER GARDENS, LLC FOR THE PURPOSE OF ACQUIRING, IMPROVING AND PLACING INTO OPERATION A 100 UNIT APARTMENT PROJECT KNOWN AS "CARVER GARDENS APARTMENTS", LOCATED AT 1101 SOUTHEAST 15TH STREET, GAINESVILLE, FLORIDA, FOR AFFORDABLE RENTAL HOUSING FACILITIES, AS REQUIRED BY THE INTERNAL REVENUE CODE; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, Public Finance Authority (the "Authority"), intends to issue its Multifamily Rental Housing Revenue Bonds in an amount not to exceed \$7,000,000 (the "Bonds") and to lend the proceeds thereof to Carver Gardens, LLC, (the "Borrower") to assist in the refinancing and improvement of a multifamily residential facility for families of low and moderate income located in the City of Gainesville, Florida (the "City") and known as Carver Gardens Apartments (the "Project"), and has held a public hearing before the City Commission regarding the Project on April 18, 2013; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the area in which the Project to be financed is located must approve the issuance of the Bonds; and

WHEREAS, the City Commission constitutes the highest elected governmental unit of the City; and

WHEREAS, the Borrower has requested that the Commission approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement") and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, the Commission has this day held a public hearing, and an affidavit of publication of notice of such public hearing has been submitted to the Commission by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA:

Section 1. The Commission, as the elected representatives of the governmental unit having jurisdiction over the area in which the Project is located, hereby approves the issuance of the Bonds by the Authority for the benefit of the Borrower, for the sole purpose of satisfying the public approval requirement of Section 147(f) of the Code, the Joint Exercise Agreement, and Section 66.0304(11)(a) of the Wisconsin Statutes to permit the Authority to assist in the financing of the Project.

Section 2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. **THE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF, INCLUDING THE CITY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR MUNICIPALITY THEREOF, INCLUDING THE CITY.**

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of April, 2013.

CITY OF GAINESVILLE, FLORIDA

(SEAL)

ATTEST:

By: _____
Craig Lowe, Mayor

By: _____
Kurt Lannon
Clerk of the Commission

APPROVED AS TO FORM AND
LEGALITY:

By: _____
Nicolle M. Shalley, City Attorney