



Legislation Text

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RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE PUBLIC FINANCE AUTHORITY FOR CARVER GARDENS APARTMENTS (B)

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.

The City Commission: 1) hold a public hearing; and 2) adopt the proposed Resolution.

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 and known as Carver Gardens Apartments (the "Project"). 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, either by public hearing or by voter referendum. The Borrower has requested that the Commission hold a public hearing and adopt a resolution approving 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 Authority, dated as of September 28, 2010 and Section 66.0304(11)(a) of the Wisconsin Statutes.

Neither the City of Gainesville, Florida, nor any other Florida political subdivision, agency or authority will have any liability with respect to the Bonds and the Bonds will not be backed by the taxing power of any governmental entity.