

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY

RESOLUTION NO. 2015- 161

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, APPROVING THE OPERATION OF THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY IN NASSAU COUNTY FOR THE PURPOSE OF ISSUING ITS MULTIFAMILY HOUSING REVENUE BONDS (HALLMARK PROJECT) TO PROVIDE FUNDS TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL PROJECTS IN MULTIPLE LOCATIONS WITHIN THE STATE OF FLORIDA, INCLUDING THREE MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED IN NASSAU COUNTY; APPROVING THE ISSUANCE BY THE OSCEOLA COUNTY HOUSING FINANCE AUTHORITY OF ITS NOT TO EXCEED \$44,000,000 MULTIFAMILY HOUSING REVENUE BONDS (HALLMARK PROJECT), SERIES [TO BE DESIGNATED], OF WHICH APPROXIMATELY \$5,514,000 WILL PROVIDE FUNDS TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF THREE MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED IN NASSAU COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Osceola County Housing Finance Authority (the "Authority") was created pursuant to the Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to said Act, the Authority is authorized and empowered to issue its revenue bonds (the "Bonds") for the purpose of providing funds to pay all or any part of the cost of appropriate projects within its "area of operation" (as defined in Section 159.603(1), Florida Statutes, as amended), which may include any area outside of Osceola County, Florida, if the governing body of the county in which the project is located approves; and

WHEREAS, in order for the Authority to finance the acquisition, rehabilitation and equipping of three multifamily residential rental apartments located in Nassau County, it must be granted "area of operation" authority within Nassau County; and

WHEREAS, Hallmark-Florida GP, LLC, a Georgia limited liability company (or one of its affiliates, the "General Partner"), has requested the Authority to issue its Multifamily Housing Revenue Bonds (Hallmark Project) [series to be designated] (the "Bonds"), the proceeds of which would be used to (i) finance the cost of acquisition, rehabilitation and equipping of twenty-two multifamily residential rental apartment projects located in various counties within the State of Florida, a complete list of which is attached hereto as Exhibit A (the "Project"); and (ii) pay a portion of the costs of issuance of the Bonds. The projects located in Nassau County, are: (A) Canterbury of Hilliard, located at 37119 Canterbury Drive, Hilliard; on approximately 4.05 acres, is comprised of 36 rental units in six buildings, (the "Canterbury Project"); (B) Pine Terrace III, located at 45177 Brown Street, Callahan, on approximately 4.17 acres, is comprised of 40 rental units in seven buildings (the "Pine Terrace Project"); and (C) Post Oak, located at 996 Citrona Drive, Fernandina Beach, on approximately 3.91 acres, is comprised of 42 rental units in six buildings (the "Post Oak Project" and together with the Canterbury Project and the Pine Terrace Project, the "Nassau Projects"). All of the units in the Nassau Projects are now, and will continue to be, occupied by persons whose income does not exceed 60% of the area median income. The owners of each of the Nassau Projects and the estimated amount of bond proceeds that will finance a portion of the cost of acquisition, rehabilitation and equipping of each of the Nassau Projects are set forth on Exhibit A hereto;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires approval of the issuance of the Bonds by the Board, as the "applicable elected

representative" under Section 147(f), after a public hearing following reasonable public notice; and

WHEREAS, a public hearing was held on November 12, 2015, notice of which hearing was published on October 28, 2015, in *The News Leader* (a copy of which notice is attached hereto as Exhibit B and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in accordance with the requirements of Section 147(f) of the Code. The public hearing disclosed no reason why the Bonds should not be issued;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:

Section 1. In accordance with Section 159.603(1), Florida Statutes, the Osceola County Housing Finance Authority is hereby granted "area of operation" approval to operate in Nassau County (the "County"), solely in connection with the issuance of the bonds issued for the Project (the "Bonds") to finance the Nassau Projects.

Section 2. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Code, hereby approves the issuance of the Bonds by the Authority.

Section 3. The Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or any political subdivision or agency thereof other than the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any political subdivision or agency thereof, and none of the Authority, the County, the State or any political subdivision or agency thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under the financing documents entered into in connection with the issuance of the Bonds.

Section 4. The approval given in Section 3 hereof is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the rehabilitation of the Nassau Projects, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 5. This resolution shall take effect immediately upon its adoption.

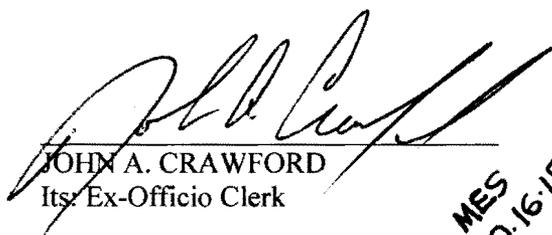
Passed and duly adopted at a regular meeting of the Board of County Commissioners of Nassau County, Florida this 14th day of December, 2015.

Board of County Commissioners of  
Nassau County, Florida



PAT EDWARDS  
Its: Chairman

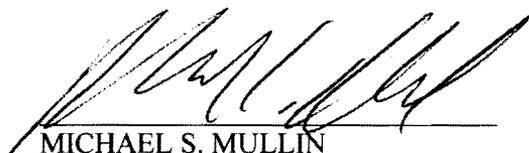
Attest as to Chairman's signature:



JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

MES  
12-16-15

Approved as to form by the  
Nassau County Attorney:



MICHAEL S. MULLIN

EXHIBIT A  
PROJECT INFORMATION

## PROJECT INFORMATION

<b>NO.</b>	<b><u>PROJECT/LOCATION</u></b>	<b>DESCRIPTION (approximate acreage)</b>	<b>ESTIMATED BOND PROCEEDS</b>	<b>OWNER</b>
1	<u>Colony Court</u> 801 Mt. Homer Road Eustis, FL 32726 (Lake County)	47 units; 8 single-story buildings; 4.34 acres	\$2,161,000	Hallmark Colony Court, LLC
2	<u>DeBary Villas</u> 19 South Woodberry Drive DeBary, FL 32713 (Volusia County)	83 units; 9 two-story, 8 single-story buildings; 11.48 acres	\$3,502,000	Hallmark DeBary Villas, LLC
3	<u>Greenleaf Village</u> 162 Jim Payne Road Groveland, FL 34736 (Lake County)	37 units; 7 single-story buildings; 7.36 acres	\$1,648,000	Hallmark Greenleaf Village, LLC
4	<u>Inglewood Meadows</u> 4037 Nolte Road St. Cloud, FL 34772 (Osceola County)	51 units; 9 single-story buildings; 6.20 acres	\$2,578,000	Hallmark Inglewood Meadows, LLC
5	<u>Orangewood Villas</u> 220 E. Collins Street Umatilla, FL 32784 (Lake County)	46 units; 8 single-story buildings; 4.48 acres	\$2,106,000	Hallmark Orangewood Villas, LLC
6	<u>Park Place</u> 39234 Park Place Circle Zephyrhills, FL 33542 (Pasco County)	28 units; 2 two-story, 5 single-story buildings; 2.51 acres	\$1,484,000	Hallmark Park Place, LLC
7	<u>Ridgecrest Manor</u> 37 Ridgeview Drive DeBary, FL 32713 (Volusia County)	49 units; 7 two-story, 1 single-story buildings; 5.48 acres	\$1,959,000	Hallmark Ridgecrest Manor, LLC
8	<u>Rosemont Manor</u> 1801 North Country Road 19A Eustis, FL 32726 (Lake County)	37 units; 7 single-story buildings; 4.96 acres	\$2,014,000	Hallmark Rosemont Manor, LLC
9	<u>Village Chase</u> 39216 Village Chase Zephyrhills, FL 33542 (Pasco County)	48 units; 8 single-story buildings; 4.81 acres	\$2,467,000	Hallmark Village Chase, LLC
10	<u>Village Walk</u> 6012 Village Walk Zephyrhills, FL 33542 (Pasco County)	43 units; 8 single-story buildings; 4.45 acres	\$2,350,000	Hallmark Village Walk, LLC
11	<u>Water Oak</u> 315 Water Oak Circle Orange City, FL 32763 (Volusia County)	40 units; 8 single-story buildings; 3.15 acres	\$1,681,000	Hallmark Water Oak, LLC
12	<u>Wildwood Terrace</u> 500 Gilliam Street	41 units; 8 single-story buildings; 4.34 acres	\$1,688,000	Hallmark Wildwood Terrace, LLC

	Wildwood, FL 34785 (Sumter County)			
13	<u>Woodland Terrace</u> 4309 Nolte Road St. Cloud, FL 34772 (Osceola County)	51 units; 9 single-story buildings; 5.75 acres	\$2,597,000	Hallmark Woodland Terrace, LLC
14	<u>Baldwin Village</u> 110 Higginbotham Street Baldwin, FL 32234 (Duval County)	38 units; 11 single-story buildings; 3.85 acres	\$1,775,000	Hallmark Baldwin Village, LLC
15	<u>Cantebury of Hilliard</u> 37119 Cantebury Drive Hilliard, FL 32046 (Nassau County)	36 units; 6 single-story buildings; 4.05 acres	\$1,506,000	Hallmark Cantebury, LLC
16	<u>Pine Forest II</u> 1530 W. Madison Street Starke, FL 32091 (Bradford County)	30 units; 6 single-story buildings; 3.57 acres	\$1,088,000	Hallmark Pine Forest II, LLC
17	<u>Pine Terrace III</u> 45177 Brown Street Callahan, FL 32011 (Nassau County)	40 units; 7 single-story buildings; 4.17 acres	\$1,934,000	Hallmark Pine Terrace III, LLC
18	<u>Post Oak</u> 996 Citrona Drive Fernandina Beach, FL 32034 (Nassau County)	42 units; 6 single- and two- story buildings; 3.91 acres	\$2,074,000	Hallmark Post Oak, LLC
19	<u>Oakwood Village</u> 9640 Shady Lane Century, FL 32535 (Escambia County)	40 units; 8 single-story buildings; 7.00 acres	\$1,767,000	Hallmark Oakwood Florida, LLC
20	<u>Pine Ridge</u> 125 Venus Drive Port St. Joe, FL 32456 (Gulf County)	51 units; 9 single- and two- story buildings; 5.00 acres	\$2,240,000	Hallmark Pine Ridge, LLC
21	<u>Greenwood Terrace</u> 200 Greenwood Circle Quincy, FL 32351 (Gadsden County)	37 units; 7 single-story buildings; 6.00 acres	\$1,371,000	Hallmark Greenwood Terrace, LLC
22	<u>Jefferson Place</u> 1468 S. Waukeenah Street Monticello, FL 32344 (Jefferson County)	39 units; 8 single-story buildings; 5.46 acres	\$1,651,000	Hallmark Jefferson Place, LLC

EXHIBIT B

NOTICE OF PUBLIC HEARING

**NOTICE OF PUBLIC HEARING  
RESIDENTIAL RENTAL PROJECTS**

Notice is hereby given that the Osceola County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$44,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Hallmark Project), (the "Bonds"), for which Projects 1 through 4 below will be heard on the date and time mentioned below. The manager for all projects is Hallmark Management, Inc. The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental projects, in the estimated amounts shown below:

<b>NO.</b>	<b>PROJECT/LOCATION</b>	<b>DESCRIPTION (approximate acreage)</b>	<b>ESTIMATED BOND PROCEEDS</b>	<b>OWNER</b>
1	<u>Cantebury of Hilliard</u> 37119 Cantebury Drive Hilliard, FL 32046 (Nassau County)	36 units; 6 single-story buildings; 4.05 acres	\$1,506,000	Hallmark Cantebury, LLC
2	<u>Pine Forest II</u> 1530 W. Madison Street Starke, FL 32091 (Bradford County)	30 units; 6 single-story buildings, 3.57 acres	\$1,088,000	Hallmark Pine Forest II, LLC
3	<u>Pine Terrace III</u> 45177 Brown Street Callahan, FL 32011 (Nassau County)	40 units; 7 single-story buildings; 4.17 acres	\$1,934,000	Hallmark Pine Terrace III, LLC
4	<u>Post Oak</u> 996 Citrona Drive Fernandina Beach, FL 32034 (Nassau County)	42 units; 6 single- and two- story buildings; 3.91 acres	\$2,074,000	Hallmark Post Oak, LLC
5	<u>Baldwin Village</u> 110 Higginbotham Street Baldwin, FL 32234 (Duval County)	38 units; 11 single-story buildings; 3.85 acres	\$1,775,000	Hallmark Baldwin Village, LLC
6	<u>Colony Court</u> 801 Mt. Homer Road Eustis, FL 32726 (Lake County)	47 units; 8 single-story buildings; 4.34 acres	\$2,161,000	Hallmark Colony Court, LLC
7	<u>DeBary Villas</u> 19 South Woodberry Drive DeBary, FL 32713 (Volusia County)	83 units; 9 two-story, 8 single-story buildings; 11.48 acres	\$3,502,000	Hallmark DeBary Villas, LLC
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9	<u>Inglewood Meadows</u> 4037 Nolte Road St. Cloud, FL 34772 (Osceola County)	51 units; 9 single-story buildings; 6.20 acres	\$2,578,000	Hallmark Inglewood Meadows, LLC
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The public hearing will be held at the following time and location:

**DATE & TIME**

10:15 a.m., Thursday, November 12, 2015

**LOCATION**

214 North Hogan Street  
8th Floor, Room 825  
Jacksonville, FL 32202

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before November 9, 2015. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Osceola County Housing Finance Authority  
c/o Jan A. Carpenter, Esq.  
P.O. Box 3353  
Orlando, FL 32802-3353

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, HE 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 TO BE BASED.