

CITY OF SPRINGFIELD
RESOLUTION NO.: 06 _____ - 11

RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE OF CERTAIN MULTIFAMILY REVENUE BONDS OF THE CITY OF SPRINGFIELD, FLORIDA (THE "CITY") AND THE LOANING OF THE PROCEEDS OF SUCH BONDS TO TYNDALL PARKWAY APARTMENTS, LLC (THE "COMPANY") FOR THE PAYMENT AND/OR REIMBURSEMENT OF CERTAIN CAPITAL EXPENDITURES TO BE MADE FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE PROJECT BY THE COMPANY

WHEREAS, the City Commission of the City of Springfield, Florida (the "City"), took up for consideration the issuance of certain revenue bonds and the loaning of such bond proceeds to Tyndall Parkway Apartments, LLC (the "Company") to be used by the Company for the payment and/or reimbursement of certain capital expenditures to be made for the purpose of acquiring, constructing and equipping a multifamily housing facility owned by the Company, and located in the City of Springfield at the intersection of Tram Road and Tyndall Parkway (all said improvements herein referred to as the "Project"); and

WHEREAS, the Commission hereby finds, determines and adjudicates as follows:

1. The Company is acquiring the Project, as is described above, and the City has all necessary powers to issue revenue bonds for the purpose of loaning the proceeds of such bonds to the Company to acquire, construct and equip the Project.
2. The Company has been and will be making certain capital expenditures for the purpose of acquiring the Project and constructing certain improvements and renovations to the Project (the "Authorized Purpose"), and reasonably expects that additional capital expenditures for the Authorized Purpose will be necessary.
3. The Company expects to be reimbursed for capital expenditures made for the Authorized Purpose from the proceeds of revenue bonds in the maximum principal amount of \$25,000,000 (the Bonds") to be subsequently issued by the City, which Bonds, when issued, shall be limited obligations of the City, payable solely from the revenues generated by the ownership and operation by the Company with additional security being provided by U. S. Department of Housing and Urban Development (the "Pledged Revenues").
4. Neither the faith and credit nor the taxing power of the City, the State of Florida or any political subdivision thereof shall be pledged to the payment of the principal or purchase price of, premium, if any, and interest on the Bonds. No owner of any Bond shall have the right to compel any exercise of the taxing power of the City,

State of Florida or of any political subdivision or instrumentality thereof to pay the Bonds, the interest thereon or any other amount due with respect thereto. The Bonds are not general obligations of the Issuer, the State of Florida or of any political subdivision or instrumentality thereof, but are limited special obligations payable solely from certain amounts payable by the Company and from other moneys or security pledged by the Company pursuant to the Trust Indenture. The Bonds will not constitute a debt, liability or obligation of the City, the State of Florida or any political subdivision thereof or a pledge of the faith and credit or taxing power of the City, the State of Florida or any political subdivision thereof.

5. Neither the City nor the Company anticipates that funds from sources other than proceeds of the Bonds are or will be reserved, allocated on a long-term basis or otherwise set aside by the Company to finance such capital expenditures for the Authorized Purpose, other than moneys needed in addition to the proceeds of the Bonds.

6. The City is making this declaration of official intent pursuant to Section 1.103-8(a) (5) and Section 1.150-2 of the United States Treasury Regulations (collectively, the "Reimbursement Regulations").

NOW, THEREFORE, be it resolved by the Commission of the City of Springfield, as follows:

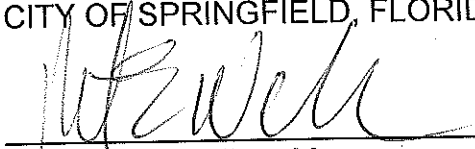
Section 1. The City hereby declares its intent to issue the Bonds and use the proceeds from the sale of the Bonds for the Authorized Purpose, such intention being subject to the Company providing all necessary information and commitments reasonably required by the City prior to the issuance of such Bonds.

Section 2. Capital expenditures for the Authorized Purpose made by the Company before the issuance of the Bonds shall be reimbursed from the proceeds of the Bonds to the extent permitted by the Reimbursement Regulations.

Section 3. All resolutions in conflict with this resolution are hereby rescinded and repealed, but only to the extent of any such conflict. For cause, the resolution shall be effective immediately upon its adoption.

DONE AND ADOPTED by the Commission of the City of Springfield on the 17th day of July, 2006.

CITY OF SPRINGFIELD, FLORIDA


By: Robert Walker, Mayor

ATTEST:


Chris Hubbard, City Clerk