



## City of North Port

### RESOLUTION NO. 2025-R-06

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA, APPROVING, SOLELY FOR THE LIMITED PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL TRUST AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE WATERS AT NORTH PORT PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000, FOR THE PURPOSE OF FINANCING OR REFINANCING THE FACILITIES HEREIN DESCRIBED; APPROVING A CONFLICT WAIVER REQUEST SUBMITTED BY BRYANT MILLER OLIVE P.A.; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE BONDS; PROVIDING FOR FINDINGS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Commission (the "City Commission") of the City of North Port, Florida (the "City"), has been informed that the Capital Trust Authority (the "Authority") proposes to issue a principal amount not exceeding \$75,000,000 of its Multifamily Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds"), the proceeds of which will be loaned to The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Revenue Code"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5300 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, in order to finance or refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary that a public hearing be held and the issuance of the Bonds be approved

for the purposes of Section 147(f) of the Revenue Code, and Section 163.01, Florida Statutes, as amended (the “Interlocal Act”); and

**WHEREAS**, on December 27, 2024, Denis A. McKinnon, III, Executive Director of the Authority, as hearing officer (the “Hearing Officer”), conducted the public hearing related to the Bonds, on behalf of the City, as required by Section 147(f) of the Revenue Code; and

**WHEREAS**, according to the report of the Hearing Officer submitted to the City Commission, a copy of which is attached hereto as “Exhibit C” (the “Report of the Hearing Officer”), following notice by publication in the Sarasota Herald-Tribune on December 19, 2024, at least seven (7) days prior to December 27, 2024, proof of which is attached hereto as “Exhibit A” (the “Affidavit of Publication”) a public hearing was held before the Hearing Officer on behalf of the City on December 27, 2024, during which comments and discussions concerning the plan of finance concerning the issuance of the Bonds by the Authority to finance or refinance the Project were requested and, if there were any such comments or discussions, heard, as required by Section 147(f) of the Revenue Code; and

**WHEREAS**, a copy of the Report of the Hearing Officer indicates said public hearing disclosed no compelling reason why the Bonds should not be issued; and

**WHEREAS**, the Borrower and the Authority have requested the City Commission provide limited approval of the issuance of the Bonds by the Authority for purposes of Section 147(f) of the Revenue Code and the Interlocal Act; and

**WHEREAS**, the Bonds, when issued by the Authority, will be special, limited obligations of the Authority payable solely from the proceeds to be derived from the repayment of the related loan to the Borrower or from the security pledged therefor by the Borrower, and the City will not be the issuer of the Bonds nor will the City be obligated to pay the Bonds or have any obligation or liability pecuniary or otherwise in any respect whatsoever with respect to the Bonds or the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:**

**SECTION 1 – FINDINGS**

- 1.01 The above recitals are true and correct and are incorporated in this resolution by reference.
- 1.02 All identified exhibits are incorporated in this resolution by reference.
- 1.03 The City Commission hereby finds, determines, and declares as follows:
  - A. The matters set forth in the “WHEREAS” clauses above are hereby ratified and affirmed.
  - B. The City Commission is the elected legislative body of the City, and the City has jurisdiction over the entire area in which the Facilities will be located.
  - C. The City Commission has determined, based solely upon representations and information provided by the Borrower and without any independent investigation or research by the City, that the issuance of the Bonds by the Authority to finance or refinance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to the economic

growth of the City; (ii) will provide or preserve gainful employment; (iii) will provide affordable housing and promote commerce within the State of Florida (the “State”); and (iv) will serve a public purpose by advancing the economic prosperity, and the general welfare of the State and its people by providing for affordable housing.

- D. Based solely upon representations and information provided by the Borrower, the City will be able to cope satisfactorily with the impact of the financing or refinancing of the Project related to the Facilities by the Borrower and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Facilities and on account of any increases in population or other circumstances resulting therefrom.

**SECTION 2 – APPROVAL FOR PURPOSES OF SECTION 147(F) OF THE REVENUE CODE**

- 2.01 For the purposes of Section 147(f) of the Revenue Code, the City Commission hereby: (i) accepts the service of the Hearing Officer and the Report of Hearing Officer; and (ii) approves the issuance of the Bonds by the Authority in one or more series, in an aggregate principal amount not exceeding \$75,000,000.

**SECTION 3 – APPROVAL FOR PURPOSES OF THE INTERLOCAL ACT**

- 3.01 For the purposes of the Interlocal Act, the City Commission hereby authorizes the Authority to issue the Bonds in a principal amount not exceeding \$75,000,000 and to loan the proceeds thereof to the Borrower to finance or refinance the Project. The Authority is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the City Commission pursuant to the Constitution and the laws of the State and to do all things within the jurisdiction of the City which are necessary or convenient for the issuance of the Bonds and the financing or refinancing of the Project to the same extent as if the City were issuing its own obligations for such purposes without any further authorization from the City to exercise such powers or to take such actions.
- 3.02 The City shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution, or approval of any documentation or opinions required to be delivered in connection therewith by the City or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.
- 3.03 The Bonds shall not constitute an indebtedness or liability of the City.

**SECTION 4 – APPROVAL OF CONFLICT WAIVER REQUEST SUBMITTED BY BRYANT MILLER OLIVE P.A.**

- 4.01 The City Commission hereby approves the Conflict Waiver Request submitted by Bryant Miller Olive P.A. (“BMO”), attached hereto as “Exhibit D”, related to BMO’s current representation of the Authority as its Bond Counsel and Issuer’s Counsel related to the issuance of the Bonds, and the continued representation of the City as its Disclosure Counsel for separate and unrelated matters, which are not related to the issuance of the Bonds.

**SECTION 5 – PAYMENT OF FEES AND COSTS BY BORROWER**

5.01 If applicable, the fees and expenses of the City shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the City and the Borrower at or prior to issuance of the Bonds.

**SECTION 6 – NO LIABILITY OR ENDORSEMENT**

6.01 The City shall have no obligation, financial or otherwise, with respect to the Bonds, and the approval given herein by the City Commission shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the City, in connection with either the Bonds or the Project in any respect whatsoever and the Authority shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the City or the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation, or recital made herein shall be deemed to constitute a legal conclusion or a determination by the City that any particular action or proposed action is required, authorized, or permitted under the laws of the State or the United States.

6.02 No recourse under or upon any obligation, covenant, or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any City Commission member, the City Manager, the City Clerk, or the City Attorney or any other City staff or professionals retained by the City in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the City, it being expressly understood: (i) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Commission members, the City Manager, the City Clerk, or the City Attorney or any other staff of the City or professionals retained by the City in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants, or agreements contained in this Resolution or implied therefrom; and (ii) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Commission member, the City Manager, the City Clerk, or the City Attorney or any other staff of the City or professionals retained by the City in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the City.

6.03 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 applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Facilities, and the City Commission shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding, or recommendation or to have waived any right of the City Commission or to have estopped the City Commission from asserting any rights or responsibilities it may have in such regard.

**SECTION 7 – INDEMNIFICATION**

7.01 The receipt of the Indemnification Certificate of the Borrower attached hereto as “Exhibit B” and incorporated hereby by reference is a material inducement to the City in granting the approvals set forth herein.

**SECTION 8 – CONFLICTS**

8.01 In the event of any conflict between the provisions of this resolution and any other resolution, in whole or in part, the provisions of this resolution will prevail to the extent of the conflict.

**SECTION 9 – SEVERABILITY**

9.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this resolution is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the resolution.

**SECTION 10 – EFFECTIVE DATE**

10.01 This resolution takes effect immediately.

ADOPTED by the City Commission of the City of North Port, Florida, in public session on January 14, 2025.

CITY OF NORTH PORT, FLORIDA

\_\_\_\_\_  
PHIL STOKES  
MAYOR

ATTEST

\_\_\_\_\_  
HEATHER FAUST, MMC  
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

\_\_\_\_\_  
MICHAEL GOLEN, CPM  
INTERIM CITY ATTORNEY

RESOLUTION 2025-R-06  
EXHIBIT A

**PROOF OF PUBLICATION**

[Follows.]

# LOCALiQ

The Gainesville Sun | The Ledger  
Daily Commercial | Ocala StarBanner  
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

## AFFIDAVIT OF PUBLICATION

Bryant Miller Olive P.A.  
400 N. Tampa Street, Suite 1600  
Tampa FL 33602

STATE OF WISCONSIN, COUNTY OF BROWN


Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; with circulation in Sarasota, Manatee and Charlotte Counties; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota, Manatee and Charlotte Counties, Florida, or in a newspaper by print in the issues of, on:

12/19/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 12/19/2024

  
\_\_\_\_\_  
Legal Clerk

  
\_\_\_\_\_  
Notary, State of WI, County of Brown

3.7.27

My commission expires

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Payment Cost:	\$475.00	
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**KAITLYN FELTY**  
Notary Public  
State of Wisconsin

NOTICE OF TELEPHONIC  
PUBLIC HEARING  
NOTICE OF TELEPHONIC  
PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a telephonic public hearing will be held by a hearing officer on behalf of the City of North Port, Florida (the "City") on December 27, 2024 at 11:30 AM CT/12:30 PM EST, or as soon thereafter as the matter may be heard, using the telephone conference instructions provided herein. The purpose of the hearing is to consider authorization of the issuance by the Capital Trust Authority (the "CTA") of its Multi-Family Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds") to provide funds to be loaned by the CTA to The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Code, for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5400 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$75,000,000 in aggregate principal amount of the Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower, or an affiliate thereof or another entity chosen by the Borrower.

The City will neither issue, nor be obligated in any manner with respect to, the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the City, the State of Florida (the "State"), or any political subdivision, public agency or municipality thereof; (ii) a pledge of the full faith and credit of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof; or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

Interested persons are encouraged to attend by telephone conference using the instructions below. Any persons wishing to present oral comments in person must notify the CTA by written notice at least 24 hours before the hearing, in order that social distancing accommodations may be made for those in attendance. Prior to said telephonic public hearing, written comments may be delivered to the CTA at 315 Fairpoint Drive, Gulf Breeze, Florida 32561, attention executive director.

TELEPHONE CONFERENCE  
INSTRUCTIONS:

TOLL FREE DIAL IN NUMBER: 1  
(888) 667-1808

At the date and time fixed for said telephonic public hearing all who appear in person or by telephone conference will be given an opportunity to express their views for or against the Project and the proposed approval of the issuance of said Bonds by the CTA and the plan of finance. All persons are advised that, if they decide to appeal any decision made with respect to the proposed approval of the issuance of said Bonds, they will need a record of the proceedings, and for such purpose, they 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. All interested persons are invited to present their comments on the date and time set forth above.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, AS AMENDED, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS TELEPHONIC PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICER AT (850) 924-4045 AT LEAST 48 HOURS IN ADVANCE OF THE HEARING, EXCLUDING SATURDAY AND SUNDAY.  
December 19, 2024  
LSAR0208204



RESOLUTION 2025-R-06  
EXHIBIT B**INDEMNIFICATION CERTIFICATE OF THE BORROWER**

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Revenue Code"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the resolution adopted by the City Commission (the "City Commission") of the City of North Port, Florida (the "City") on January 14, 2025 regarding the hereinafter defined Bonds (the "City Resolution")):

(1) At the request of the Borrower, the Capital Trust Authority (the "Authority") proposes to issue a principal amount not exceeding \$75,000,000 of its Multifamily Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds"), the proceeds of which will be loaned to the Borrower purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5300 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds; (collectively, the "Project");

(2) The issuance of the Bonds to finance or refinance the Project: (i) is appropriate to the needs and circumstances of, and will make contributions to, the economic growth of the City; (ii) will provide or preserve gainful employment; (iii) will provide affordable housing and promote commerce within the State; and (iv) will serve a public purpose by advancing the economic prosperity and the general welfare of the State and its people by providing for affordable housing;

(3) The City will be able to cope satisfactorily with the impact of the financing or refinancing of the Project related to the Facilities by the Borrower and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Facilities and on account of any increases in population or other circumstances resulting therefrom;

(4) In order to finance or refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the

issuance of the Bonds for the purposes of Section 147(f) of the Revenue Code, and Section 163.01, Florida Statutes, as amended (the "Interlocal Act");

(5) The Borrower requested a public hearing on December 27, 2024 be held on behalf of and accepted by the City, and that the City approve the issuance of the Bonds for purposes of Section 147(f) of the Revenue Code; and

(6) The City desires indemnification from the Borrower as a material inducement to the City Commission holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the City and its officials, employees, attorneys, professionals, and agents and the members of the City Commission, and hold the City and its officials, employees, attorneys, professionals, and agents and the members of the City Commission, harmless against any and all claims, losses, liabilities, or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale, or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Revenue Code, the Securities Act of 1933, the Securities Exchange Act of 1934, or any applicable securities law of the State, including, without limitation, all costs and expenses of the City, including reasonable attorneys' fees, incurred in connection therewith.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower as of the date first above written.

**THE WATERS AT NORTH PORT, LLC,**  
a Florida limited liability company

By: **ATLANTIC HOUSING FOUNDATION, INC.,**  
a South Carolina not for profit corporation, as sole member

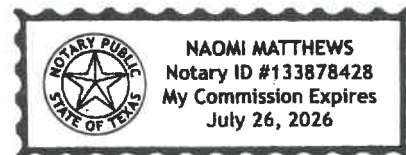
By   
Name: Michael N. Nguyen  
Title: President & CEO

STATE OF Texas  
COUNTY OF Dallas

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 7<sup>th</sup> day of January, 2025 by Michael Nguyen (name), as President + CEO (title) for The Waters AT North Port, LLC (entity).

  
Notary Public

Personally Known OR  Produced Identification  
Type of Identification Produced \_\_\_\_\_



RESOLUTION 2025-R-06  
EXHIBIT C**FORM OF REPORT OF HEARING OFFICER**  
**THE WATERS AT NORTH PORT, LLC**

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Authority (the "Authority"), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time to time, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law, for and on behalf of the City of North Port, Florida (the "City"), in connection with the proposed issuance of the Authority's not exceeding \$75,000,000 Multifamily Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds") on behalf of The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose principal place of business is 4770 Iberia Avenue, Suite 100, Dallas, Texas 75207. The proceeds of the Bonds will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement: (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5300 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds.

The public hearing was duly advertised in the *Sarasota Herald-Tribune*, a newspaper of general circulation in the jurisdiction of the City, on December 19, 2024. The proof of publication was presented to me at such hearing, and a copy of which is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Facilities. Information about the proposed Bonds, the location of the Facilities, and the proposed use of the proceeds were presented. When the information had been presented, opportunity was given for members of the public in attendance to give their input. It was noted that no written communication was received.

Minutes of the public hearing will be kept on file with the City Clerk as referenced on Exhibit "B" attached hereto and incorporated herein by reference. The undersigned then concluded the hearing.

Respectfully submitted,


By:   
Denis A. McKinnon, III, Hearing Officer on  
behalf of the City of North Port, Florida

EXHIBIT "A" TO REPORT OF HEARING OFFICER  
THE WATERS AT NORTH PORT, LLC

PROOF OF PUBLICATION

[Follows.]

# LOCALiQ

The Gainesville Sun | The Ledger  
Daily Commercial | Ocala StarBanner  
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

## AFFIDAVIT OF PUBLICATION

Bryant Miller Olive P.A.  
400 N. Tampa Street, Suite 1600  
Tampa FL 33602

STATE OF WISCONSIN, COUNTY OF BROWN


Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; with circulation in Sarasota, Manatee and Charlotte Counties; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota, Manatee and Charlotte Counties, Florida, or in a newspaper by print in the issues of, on:

12/19/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 12/19/2024

  
\_\_\_\_\_  
Legal Clerk

  
\_\_\_\_\_  
Notary, State of WI, County of Brown

3.7.27

My commission expires

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**KAITLYN FELTY**  
Notary Public  
State of Wisconsin

NOTICE OF TELEPHONIC  
PUBLIC HEARING  
NOTICE OF TELEPHONIC  
PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a telephonic public hearing will be held by a hearing officer on behalf of the City of North Port, Florida (the "City") on December 27, 2024 at 11:30 AM CT/12:30 PM EST, or as soon thereafter as the matter may be heard, using the telephone conference instructions provided herein. The purpose of the hearing is to consider authorization of the issuance by the Capital Trust Authority (the "CTA") of its Multi-Family Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds (the "Bonds") to provide funds to be loaned by the CTA to The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Code, for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5400 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment (collectively, the "Facilities"); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$75,000,000 in aggregate principal amount of the Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower, or an affiliate thereof or another entity chosen by the Borrower.

The City will neither issue, nor be obligated in any manner with respect to, the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the City, the State of Florida (the "State"), or any political subdivision, public agency or municipality thereof; (ii) a pledge of the full faith and credit of the CTA, the City, the State, or any political subdivision, public agency or municipality thereof; or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

Interested persons are encouraged to attend by telephone conference using the instructions below. Any persons wishing to present oral comments in person must notify the CTA by written notice at least 24 hours before the hearing, in order that social distancing accommodations may be made for those in attendance. Prior to said telephonic public hearing, written comments may be delivered to the CTA at 315 Fairpoint Drive, Gulf Breeze, Florida 32561, attention executive director.

TELEPHONE CONFERENCE  
INSTRUCTIONS:

TOLL FREE DIAL IN NUMBER: 1  
(888) 667-1808

At the date and time fixed for said telephonic public hearing all who appear in person or by telephone conference will be given an opportunity to express their views for or against the Project and the proposed approval of the issuance of said Bonds by the CTA and the plan of finance. All persons are advised that, if they decide to appeal any decision made with respect to the proposed approval of the issuance of said Bonds, they will need a record of the proceedings, and for such purpose, they 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. All interested persons are invited to present their comments on the date and time set forth above.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, AS AMENDED, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS TELEPHONIC PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE HEARING OFFICER AT (850) 934-0445 AT LEAST 48 HOURS IN ADVANCE OF THE HEARING, EXCLUDING SATURDAY AND SUNDAY.  
December 19, 2024  
LSAR0208204



EXHIBIT "B" TO REPORT OF HEARING OFFICER  
THE WATERS AT NORTH PORT, LLC  
MINUTES FROM TEFRA HEARING

[Follows.]

IN RE:

The City of North Port, Florida  
(the "City")  
\_\_\_\_\_ /

TRANSCRIPT OF: TELEPHONIC PUBLIC TEFRA HEARING

DATE: December 27, 2024

TIME: 12:32 p.m.

REPORTED BY: Whitley G. Cullipher  
Notary Public  
State of Florida at Large



**RICHARD LEE REPORTING**  
rlr@richardleereporting.com

## APPEARANCES:

KAREEM SPRATLING, ESQUIRE

-and-

JASON BRETH, ESQUIRE

Bryant, Miller, Olive

Suite 2700

One Tampa City Center

Tampa, Florida 33602

ALSO PRESENT: Denis McKinnon

1           The transcript of the telephonic public  
2 TEFRA hearing, on the 27th day of December, 2024,  
3 beginning at 12:32 p.m., reported by Whitlie G.  
4 Cullipher, Notary Public, State of Florida at Large.

5           \* \* \* \* \*

6           MR. MCKINNON: Well, good afternoon. My  
7 name is Denis McKinnon. I am acting as today's  
8 hearing officer. I am the executive director  
9 of the Capital Trust Authority on behalf of the  
10 City of North Port, Florida. I would like to  
11 stop now and see if there is anyone on the line  
12 wishing to be heard today.

13          MR. SPRATLING: So my name is Kareem  
14 Spratling. I'm at attorney at the law firm  
15 Bryant, Miller, Olive. and I represent the  
16 Capital Trust Authority, the issuer or bonder.

17          MR. BRETH: I'm Jason Breth --

18          MR. SPRATLING: And would --

19          MR. BRETH: Yeah, B-r-e-t-h. I'm also  
20 an attorney with Bryant, Miller, Olive and  
21 representing CTA, as well.

22          MR. MCKINNON: Okay. Is there anyone  
23 else wishing to be heard today?

24          (No response.)

25          MR. MCKINNON: All right. Well, this is

1 a public hearing on the proposed issuance by  
2 The Capital Trust Authority of its not to  
3 exceed \$75,000,000 of Multifamily Housing  
4 Revenue Bonds, in one or more series of tax  
5 exempt qualified 501(c)(3) bonds or taxable  
6 bonds.

7 Notice of this hearing was published in  
8 the Sarasota Herald Tribune on December 29th --  
9 excuse me, December 19th, 2024. As of close of  
10 business yesterday, December 26th, we have not  
11 received any written or otherwise any  
12 communications from any members of the public  
13 wishing to be heard during today's hearing, and  
14 hearing that there's no one else on the line  
15 wishing to be heard, we will deem this public  
16 hearing closed.

17 (At 12:34 p.m., all proceedings were  
18 concluded.)  
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REPORTER'S CERTIFICATE

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STATE OF FLORIDA:

COUNTY OF HILLSBOROUGH:

I, Whitlee Grace Cullipher, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED December 27, 2024.

Whitlee Grace Cullipher  
Whitlee Grace Cullipher  
Notary Public  
State of Florida at Large

RESOLUTION 2025-R-06  
EXHIBIT D

**CONFLICT WAIVER REQUEST**

[Follows.]

December 29, 2024

**VIA EMAIL**

Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
4970 City Hall Boulevard  
North Port, Florida 34286  
[northportcityattorney@northportfl.gov](mailto:northportcityattorney@northportfl.gov)

Re: Conflict Waiver Request for Bryant Miller Olive P.A.

Dear Mr. Golen,

Bryant Miller Olive P.A. (the "Firm") has been asked to represent the Capital Trust Authority (the "Authority") to serve as both issuer's counsel and bond counsel in connection with the issuance and sale of certain conduit bonds (the "Bonds") by the Authority for the benefit of The Waters at North Port, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of multi-family rental housing facilities, to be referred to as "The Waters at North Port," located at 5300 Pan American Boulevard, North Port, Florida 34287, including approximately 288 units, including additional amenities and ancillary facilities, including a clubhouse and onsite laundry facilities, totaling approximately 280,997 square feet, located on approximately 19.8 acres of land, including related facilities, fixtures, furnishings and equipment; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project").

In order to finance and refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary that a public hearing be held and the issuance of the Bonds be approved for the purposes of Section 147(f) of the Code, and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"). The Borrower and the Authority would like to request the City Commission of the City of North Port, Florida (the "City") to provide limited approval of



Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
December 29, 2024  
Page 2

the issuance of the Bonds by the Authority for purposes of Section 147(f) of the Code and the Interlocal Act.

The Bonds, when issued, will be special, limited obligations of the Authority payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the Authority will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the Authority, the City, the State of Florida (the "State"), or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the Authority, the City, the State, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the City, the State, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The Authority has no taxing power.

As the City's ongoing disclosure counsel, the Firm is not otherwise representing the City on this matter. Nevertheless, the City is an existing client of the Firm. As a result, representing the Authority as a conduit borrower and representing the City presents a conflict of interest for the Firm under The Rules Regulating The Florida Bar (the "Florida Bar Rules"). However, the Florida Bar Rules provide that common representation of multiple parties is permissible where the clients are generally aligned in their interests, even though there is some difference in the interests among them. In addition, the Florida Bar Rules provide that the Firm may represent the Authority in this matter with the informed consent of both clients.

The Authority has consented to our continued representation of the City in unrelated matters. I accordingly write to respectfully request the City's consent to the Firm's representation of the Authority in this matter. It is my understanding that the City is represented by your office and by the City's Bond Counsel, Steve E. Miller of the law firm of Nabors, Giblin & Nickerson, P.A. Concurrent with representing the Authority in this matter, the Firm will continue to represent both the Authority and the City in other unrelated matters and may undertake new unrelated matters for either. The Firm will not represent either client in any dispute arising from this matter.

Mr. Michael Golen, Esq.  
Interim City Attorney  
City of North Port, Florida  
December 29, 2024  
Page 2

Please call me if you have any questions. Otherwise, I would appreciate receiving, by e-mail or otherwise, confirmation of these matters. Thank you for your consideration of this matter.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.



By: \_\_\_\_\_  
Shareholder

cc: Christopher B. Roe, Esq.

Approved:

CITY OF NORTH PORT, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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