

CONTRACT, LEASE, AGREEMENT CONTROL FORM

Date: 12-21-2017

Contract/Lease Control #: C18-2663-BCC

Procurement#: NA

Contract/Lease Type: AGREEMENT

Award To/Lessee: TOWN OF SHALIMAR

Owner/Lessor: OKALOOSA COUNTY

Effective Date: 12/12/2017

Expiration Date: INDEFINITE

Description of Contract/Lease: INTERLOCAL AGREEMENT/TEFRA APPROVAL

Department: BCC

Department Monitor: HOFSTAD

Monitor's Telephone #: 850-651-7515

Monitor's FAX # or E-mail: JHOFSTAD@CO.OKALOOSA,FL,US

Closed:

Cc: Finance Department Contracts & Grants Office

Username

Password

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TOWN OF SHALIMAR

DUNS: 010033616 CAGE Code: 5CFN2
Status: Active

2 CHEROKEE RD
SHALIMAR, FL, 32579-1287 ,
UNITED STATES

Expiration Date: 07/05/2018

Purpose of Registration: Federal Assistance Awards Only

Entity Overview

Entity Registration Summary

Name: TOWN OF SHALIMAR
Business Type: US Local Government
Last Updated By: Thomas Burns
Registration Status: Active
Activation Date: 07/05/2017
Expiration Date: 07/05/2018

Exclusion Summary

Active Exclusion Records? No



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**Contract # C18-2663-BCC
TOWN OF SHALIMAR
INTERLOCAL AGREEMENT/TEFRA APROVAL
EXPIRES: INDEFINITE**

**TOWN OF SHALIMAR, FLORIDA
MULTI-JURISDICTIONAL MULTI-FAMILY HOUSING REVENUE BONDS
(EHC - OKALOOSA, LLC PROJECT), SERIES 2018**

INTERLOCAL AGREEMENT

Dated as of December 12, 2017

between

TOWN OF SHALIMAR, FLORIDA

and

OKALOOSA COUNTY, FLORIDA

This instrument was prepared by:
Sell & Melton LLP
577 Mulberry Street
Fickling & Co. Building, 14th Floor
P.O. Box 229
Macon, Georgia 31202-0229
Telephone: (478) 464-5342
Facsimile: (478) 464-5382
Email: rcmiller@sell-melton.com

INTERLOCAL AGREEMENT

MLC, BCC
Records

^{19th} THIS INTERLOCAL AGREEMENT (this "Agreement") made and entered into as of the ~~12th~~ day of December, 2017, by and between the TOWN OF SHALIMAR, FLORIDA, a municipal corporation of the state of Florida (hereinafter referred to as the "Issuer"), and OKALOOSA COUNTY, FLORIDA, a political subdivision of the State of Florida (hereinafter referred to as the "Local Agency");

WITNESSETH:

WHEREAS, Chapter 159, Florida Statutes, authorizes the issuance of bonds for the purpose of developing and maintaining public services for use by governmental, private and non-profit service providers (the "Participants"); and

WHEREAS, Chapter 163, Part I, Florida Statutes, authorizes the Issuer and the Local Agency to cooperate with other public agencies of the State of Florida in the exercised of their common powers, including, among other things, their powers to borrow money and finance or refinance capital projects for Participants within the jurisdiction of the Local Agency and to enter into Interlocal Agreements with public agencies of the State of Florida such as the Local Agency; and

WHEREAS, the Issuer has determined that offering an additional method of financing for Participants through its financing program offers the benefits of economies of scale and efficiency of standardized terms particularly tailored to the subject financings, thereby lowering the cost of financing for Participants within the state; and

WHEREAS, ECHC – Okaloosa, LLC, a Florida not-for-profit limited liability company (the "Local Participant"), has expressed its desire to undertake a plan of finance, as further described on Exhibit "A" attached hereto (the "Program") involving the acquisition and rehabilitation of certain capital projects as described on Schedule I attached hereto (the "Local Project") within the jurisdiction of the Local Agency; and

WHEREAS, the Local Agency is otherwise authorized under Chapter 159, Florida Statutes, and other applicable provisions of law, and that certain Resolution of the Issuer duly adopted on May 9, 2017 (the "Resolution") to issue its own bonds to finance such Local Project fort the Local Project for the Local Participant; and

WHERAS, the Issuer has resolved to issue not to exceed \$26,000,000 of its Town of Shalimar, Florida Multi-Family Housing Revenue Bonds (ECHC – Okaloosa, LLC Project), Series 2018 (the "Bonds") the proceeds of which will be applied to provide the financing requested by the Local Participant for the Project; and

WHEREAS, the issuance of revenue bonds through the Issuer to provide financing for the Local Project will enable the Local Participant to participate in economics of scale and efficiencies of standardized terms thereby reducing the costs incurred in providing public services within such area; and

WHEREAS, Section 163.01, Florida Statutes authorizes this Agreement by conferring the authority to exercise or contract by agreement for the Issuer to exercise those powers which are common to it and the Local Agency for the purpose of issuing bonds to (1) make available funds to finance the Local Project located within the Local Agency in accordance herewith, (2) establish the reserves therefor, and (3) pay the costs of issuance thereof.

NOW, THEREFORE, the parties agree as follows:

Section 1. Issuer Designated Bond Issuing Agency. The Local Agency hereby authorizes the Issuer to issue and apply sufficient proceeds of the Bonds from time to time for the purpose of financing and making funds available to the Local Participant for the Local Project. The Issuer is hereby designated as the bond issuing agency for the Local Agency with respect to such Local Project. All revenues generated by Bonds issued pursuant to this Agreement and by the use of the proceeds thereof will be administered by the Issuer or its agents, and all payments due from such revenues shall be paid to or by the Issuer or its agents without further action by the Local Agency.

Section 2. Administration. The Issuer hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that the Local Agency retains and reserves its right and obligation to require reasonable reporting on programs designated for and operated within the area of operation of the Local Agency. The Issuer and its agents shall provide the Local Agency with such reports as many be necessary to account for funds generated by this Agreement upon written request.

The Issuer shall have full authority and responsibility to negotiate, define, validate (if deemed necessary in the opinion of bond counsel for the Local Participant) market, sell, issue and deliver the Bonds, in one or more series from time to time, based, to the extent applicable upon the amounts required for the financing of the Local Project and to take such other action as may be necessary or convenient to accomplish such purpose.

The issuance and administration costs and expenses related to the Bonds issued to finance the Local Project and administration of such Local Project shall be paid from proceeds of the Bonds and the revenues generated by the Local Project.

Section 3. Approvals; Local Agency Fees. Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"), requires public approval of certain revenue

bonds by the governmental unit in whose jurisdiction the project financed with such bonds is located following a public hearing. The Issuer, for itself and on behalf of the Board of County Commissioners of the Local Agency, having conducted the public hearing concerning the plan of finance for the Local Project and the issuance of the Bonds by the Issuer and having diligently and conscientiously considered all comments and concerns expressed by any individuals appearing at the public hearing and those received in writing, hereby approves the issuance of the Bonds by the Issuer to finance the Program as it related to the Local Project. In connection therewith, the Board of County Commissioners of the Local Agency hereby ratifies the Notice of Public Hearing (the "Notice") published prior to the holding of the public hearing in substantially the form attached hereto as Schedule II.

(a) The fees and expenses of the Local Agency shall be paid by the Local Participant in this manner mutually agreed upon by the officials of the Local Agency and the Issuer at or prior to issuance of the Bonds. The Participant shall pay legal fees and third party verification fees applicable to the Project.

(b) The Plan of Finance for the Bonds attached hereto as Exhibit "A" is approved, and the Local Participant hereby expresses its agreement thereto.

Section 4. Term. This Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten (10) days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by the Local Agency or by any party during any period that the Bonds issued pursuant to the terms hereof remain outstanding (or a purchase contract for such Bonds is in effect) or during any period in which the proceeds of such Bonds are still in the possession of the Issuer, the Local Participant or its agents pending distribution, unless either (1) the parties to this Agreement mutually agree in writing to the terms of such termination or (2) such termination, by its terms, only applies prospectively to the authorization to issue Bonds and for which no purchase contract has been entered into. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of such Bonds pursuant to this Agreement.

Section 5. Indemnity. To the full extent permitted by law the Local Participant agrees to hold the Local Agency harmless from any and all liability or repayment of principal of and interest or penalty on the Bonds and the members and officials of the Local Agency harmless from any and all liability in connection with the approval rendered pursuant to applicable federal and Florida laws. The Local Participant agrees that any offering circular or official statement approved by and used in marketing the

Bonds will include a statement to the effect that Bond owners may not look to the Local Agency for payment of any portion of the Bonds or interest or premium thereon.

Section 6. Findings With Respect to Local Project.

(a) The Local Project and the financing thereof are appropriate to the needs and circumstances of the Local Agency's community and the location of the Local Project therein will make a significant contribution to the economic growth of the area of the operation of the Local Agency, will maintain opportunities for gainful employment, and will serve a public purpose by providing housing to persons of low and moderate income, thereby improving employment and economic conditions in the geographical boundaries of the Local Agency.


(b) The appropriate local agencies are able to cope satisfactorily with the impact of the Local Project and the Local Agency has or can provide all of the necessary public facilities, utilities and services that will be necessary for the construction, operation, repair and maintenance of the Local Project or that may be necessary as a result of any increase in population or other circumstances resulting from the construction or acquisition of the Local Project.

Section 7. Covenant to Pay Property Taxes. The execution and recording of a Covenant by the Local Participant to pay property taxes or make payments equivalent to such taxes, in substantially the form of the Covenant attached hereto as Exhibit "B," with such changes thereto as the Chairman of the Local Agency shall approve shall be a condition precedent to the effective date of this Agreement.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the 12th day of December, 2017.

THE TOWN OF SHALIMAR, FLORIDA

OKALOOSA COUNTY, FLORIDA



Mayor



Chairman



ATTEST:

ATTEST:



Town Manager



Deputy Clerk



(TOWN SEAL)

(COUNTY SEAL)

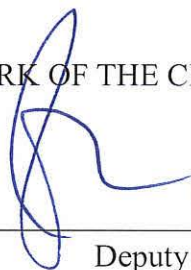
CERTIFICATE

THE UNDERSIGNED Clerk of Circuit Court in and for Okaloosa County, Florida, ex-officio clerk to the Board of County Commissioners of Okaloosa County, Florida, does hereby certify that the foregoing is a true and complete copy of the Interlocal Agreement executed by the Chairman and Clerk of the Circuit Court of Okaloosa County, Florida on December 17, 2017.

Date: December 18, 2017.

CLERK OF THE CIRCUIT COURT

By: _____



Deputy Clerk



EXHIBIT "A"
PLAN OF FINANCE

The Plan of Finance as it related to the Local Project will involve the acquisition and rehabilitation of the various facilities comprising the Local Project. Local Participant will agree:

I. Not to extend the maturity of the Bonds without the written approval of the Local Agency; and

II. To indemnify and hold harmless the Local Agency pursuant to written agreement acceptable to the Local Agency.

III. To pay the Local Agency and any municipality within the Local Agency property taxes on the properties comprising the Local Project in the form of a payment in lieu of taxes for a period of time continuing as long as the Local Participant, its successors and assigns own the Local Project.

SCHEDULE I
THE LOCAL PROJECT

The Local Project consists of the financing of the acquisition and renovation of the following multi-family residential rental facility projects, together with the support facilities therefor as follows:

Brierwood Project:

Name	Address	# Units
Brierwood	110 David Street	54
Billfish	352 Billfish Avenue	21
Bonita I	348 Bonita Avenue	7
Bonita II	346 Bonita Avenue	15
Boyette	112 David Street	6
Country Lane	1185 Forest Heights Road	16
Miramar	1005 Martin Luther King, Jr.	50
Twin Oaks	Banner Court	20
Walton Cove	714 Navy Street	<u>44</u>
Total		233

Golflinks Project:

Name	Address	# Units
Alpin	511 Southern Court	80
Golflinks	5 Mooney Road	96
Inntown	795 N. Wilson Street	14
Oak Breeze	229 Florida Blanca Place	11
Ridgewood	336-398 Hospital Drive	<u>32</u>
Total		233

Royale Project:

Name	Address	# Units
Royale	604 Colonial Drive	99
Consul	119-121 Monahan Drive	78
Quinta Villa	125 W. 1 st Avenue	<u>32</u>
Total		209

(hereinafter the "Brierwood Project," the "Golflinks Project," and the "Royale Project" are referred to collectively as the "Local Project")

SCHEDULE II
NOTICE OF PUBLIC HEARING

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Town of Shalimar, Florida will conduct a public hearing on December 19, 2017, at a meeting of the Okaloosa County Commission commencing at 8:30 a.m., at 1250 N. Eglin Parkway, Suite 100, Shalimar, Florida 32579, to consider the proposal by the Town of Shalimar, Florida, to issue one or more series of revenue bonds generally designated "Town of Shalimar, Multi-Jurisdictional Multi-Family Housing Revenue Bonds (EHC - Okaloosa, LLC Project)" (the "Series 2018 Bonds").

The proceeds of such Series 2018 Bonds will be loaned to:

A. EHC - Okaloosa, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Emerald Coast Corporation, a Florida nonprofit corporation qualified under Section 501(c)(3) of the Internal Revenue Code ("Emerald Coast"), to (i) issue in an aggregate total amount of not to exceed \$26,000,000, The Town of Shalimar, Florida, Multi-Jurisdictional Multi-Family Housing Revenue Bonds (EHC - Okaloosa, LLC Project), Series 2018 (collectively, the "Series 2018 Bonds"), the proceeds of which are to be applied in part to refinance those certain Bayshore Housing Corporation, Okaloosa County, Florida, Housing Revenue Bonds (Brierwood Project), Series 1998 Bonds (the "Brierwood Prior Bonds"), (ii) finance the acquisition of 233 units of multi-family residential rental facilities (the "Brierwood Project Facilities") (nine (9) properties as described below"), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Brierwood Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Brierwood Project") as follows:

Name	Address	# Units
Brierwood	110 David Street	54
Billfish	352 Billfish Avenue	21
Bonita I	348 Bonita Avenue	7
Bonita II	346 Bonita Avenue	15
Boyette	112 David Street	6
Country Lane	1185 Forest Heights Road	16
Miramar	1005 Martin Luther King, Jr.	50
Twin Oaks	Banner Court	20
Walton Cove	714 Navy Street	44
Total		233

B. The Borrower to (i) issue the Series 2018 Bonds, the proceeds of which are to be applied in part to refinance those certain outstanding Bayshore Housing Corporation, Okaloosa County, Florida Housing Revenue Bonds (Golflinks Project), Series 1996 Bonds (the “Golflinks Prior Bonds”); (ii) finance the acquisition of 233 units of multi-family residential rental facilities (the “Golflinks Project Facilities”) (five (5) properties as described below”), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Golflinks Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the “Golflinks Project”) as follows:

Name	Address	# Units
Alpin	511 Southern Court	80
Golflinks	5 Mooney Road	96
Inntown	795 N. Wilson Street	14
Oak Breeze	229 Florida Blanca Place	11
Ridgewood	336-398 Hospital Drive	<u>32</u>
Total		233

C. The Borrower to (i) issue the Series 2018, the proceeds are to be applied in part to refinance those certain outstanding Emerald Coast Housing II, Inc., Okaloosa County, Florida, Housing Revenue Bonds (Royale Project), Series 1996 Bonds (the “Royale Prior Bonds”), (ii) finance the acquisition of 209 units of multi-family residential rental facilities (the “Royale Project Facilities”) (three (3) properties as described below”), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Royale Project Facilities; (iv) finance the establishment of various reserves; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the “Royale Project”) as follows:

Name	Address	# Units
Royale	604 Colonial Drive	99
Consul	119-121 Monahan Drive	78
Quinta Villa	125 W. 1 st Avenue	<u>32</u>
Total		209

(hereinafter the “Brierwood Project Facilities,” the “Golflinks Project Facilities,” and the “Royale Project Facilities” are referred to collectively as the “Okaloosa County Project Facilities”);

The initial manager of the Project will be Progressive Management of America. The initial owner of the above-referenced Okaloosa County Project Facilities will be the Local Participant. The Series 2018 Bonds, when issued, will be special, limited obligations of the Town of Shalimar, Florida payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with

the Local Participant, and neither the Town of Shalimar nor Okaloosa County, Florida will be obligated to pay the principal of, premium or interest on the Series 2018 Bonds except from the payments received from the Local Participant. The Series 2018 Bonds and interest thereon shall never constitute the debt or indebtedness of the State of Florida or any political subdivision or municipality thereof within the meaning of any provision or limitation of the statutes or Constitution of the State of Florida.

At the time and place fixed for said public hearing, all that appear will be given an opportunity to express their views for or against the proposal to approve said Series 2018 Bonds. All persons are advised that, if they decide to appeal any decision made at this meeting, 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.

Any person requiring special accommodations may contact Town Hall at (850) 651-5723. All interested persons are invited to present their comments at the time and place set forth above.

By: 

Title: Mayor

Town of Shalimar, Florida

EXHIBIT "B"

OKALOOSA COUNTY,
STATE OF FLORIDA

COVENANT TO PAY AD PROPERTY TAXES

WHEREAS, *ECHC - Okaloosa, LLC*, a Florida not-for-profit limited liability company, expects to acquire and rehabilitate by on or about December, 2018, the multi-family apartment communities in Okaloosa County, Florida, consisting of 675 units of multi-family residential rental facilities located within the seventeen (17) Project Facilities described in Exhibit "A," through the issuance of those certain \$26,000,000 The Town of Shalimar, Multi-Jurisdictional Multi-Family Housing Revenue Bonds (*ECHC - Okaloosa, LLC Project*), Series 2018A-1 and the Taxable Series 2018 A-2 (hereinafter, the "Bonds"); and

WHEREAS, the Town of Shalimar, Florida (the "Authority") is interested in protecting the tax base in the Town of Shalimar (the "Town"), the County of Okaloosa (the "County") and/or the State of Florida (the "State");

NOW, THEREFORE, in consideration of the benefits flowing to the Borrower as a result of the issuance of the Bonds, which consideration is acknowledged herein by the Borrower to be adequate and sufficient, the Borrower does hereby agree and covenant as follows:

1. The Borrower agrees and covenants to pay all ad valorem property taxes owed to the Town, the County, and/or the State as a result of its ownership of the Project located on that certain real property described in Exhibit "A" attached hereto and incorporated herein, notwithstanding the fact that the Borrower is a nonprofit Section 501(c)(3) corporation entity. And if by statute or any other Town, County or State law, ordinance or regulation the Borrower is or becomes exempt from paying said ad valorem taxes, the Borrower shall nevertheless pay over to the various taxing agencies referred to above payments in lieu of taxes which equal the amounts that would otherwise be due for ad valorem taxes in the absence of such exemption.

2. This covenant shall run with the land and shall be binding upon the successors and assigns of the Borrower, as well as upon any purchaser from the Borrower and/or any purchaser from its affiliates.

This 12 day of December, 2017.

ECHC - Okaloosa, LLC

By: Emerald Coast Housing Corporation, its sole Member

By: Benjamin Pearce
President

Angela Langley
Unofficial Witness

STATE OF FLORIDA)
COUNTY OF Okaloosa

I, Jennifer Fillmore, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Benjamin Pearce, personally known to me to be the same person whose name is listed as the President of *ECHC - Okaloosa, LLC* subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this 12 day of December, 2017.

Jennifer Fillmore
NOTARY PUBLIC

My Commission Expires:



STATE OF FLORIDA,
OKALOOSA COUNTY

TEFRA Approval

The undersigned, as the chief elected body of Okaloosa County, Florida, DOES HEREBY APPROVE the Project described in the attached Exhibit A which is herein incorporated.

This approval is provided in accordance with the requirements of Section 147 the Internal Revenue Code of 1986, as amended.

This 19th day of December, 2017.

BOARD OF COMMISSIONERS OF
OKALOOSA COUNTY

By: 

Chairman

Carolyn W. Ketchel

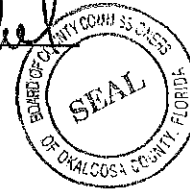


EXHIBIT A

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Town of Shalimar, Florida will conduct a public hearing on December 19, 2017, at a meeting of the Okaloosa County Commission commencing at 8:30 a.m., at 1250 N. Eglin Parkway, Suite 100, Shalimar, Florida 32579, to consider the proposal (hereinafter, collectively, the "Project") by the Town of Shalimar, Florida, to issue one or more series of revenue bonds generally designated "Town of Shalimar, Multi-Jurisdictional Multi-Family Housing Revenue Bonds (ECHC - Okaloosa, LLC Project)" (the "Series 2018 Bonds").

The proceeds of such Series 2018 Bonds will be loaned to:

A. ECHC - Okaloosa, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Emerald Coast Corporation, a Florida nonprofit corporation qualified under Section 501(c)(3) of the Internal Revenue Code ("Emerald Coast"), to (i) issue in an aggregate total amount of not to exceed \$26,000,000, The Town of Shalimar, Florida, Multi-Jurisdictional Multi-Family Housing Revenue Bonds (ECHC - Okaloosa, LLC Project), Series 2018 (collectively, the "Series 2018 Bonds"), the proceeds of which are to be applied in part to refinance those certain Bayshore Housing Corporation, Okaloosa County, Florida, Housing Revenue Bonds (Brierwood Project), Series 1998 Bonds (the "Brierwood Prior Bonds"), (ii) finance the acquisition of 233 units of multi-family residential rental facilities (the "Brierwood Project Facilities") (nine (9) properties as described below"), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Brierwood Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Brierwood Project") as follows:

Name	Address	# Units
Brierwood	110 David Street	54
Billfish	352 Billfish Avenue	21
Bonita I	348 Bonita Avenue	7
Bonita II	346 Bonita Avenue	15
Boyette	112 David Street	6
Country Lane	1185 Forest Heights Road	16
Miramar	1005 Martin Luther King, Jr.	50
Twin Oaks	Banner Court	20
Walton Cove	714 Navy Street	44
Total		233

B. The Borrower to (i) issue the Series 2018 Bonds, the proceeds of which are to be applied in part to refinance those certain outstanding Bayshore Housing Corporation, Okaloosa County, Florida Housing Revenue Bonds (Golflinks Project), Series 1996 Bonds (the "Golflinks Prior Bonds"); (ii) finance the acquisition of 233 units of multi-family residential

rental facilities (the "Golflinks Project Facilities") (five (5) properties as described below"), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Golflinks Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Golflinks Project") as follows:

Name	Address	# Units
Alpin	511 Southern Court	80
Golflinks	5 Mooney Road	96
Inntown	795 N. Wilson Street	14
Oak Breeze	229 Florida Blanca Place	11
Ridgewood	336-398 Hospital Drive	<u>32</u>
Total		233

C. The Borrower to (i) issue the Series 2018, the proceeds are to be applied in part to refinance those certain outstanding Emerald Coast Housing II, Inc., Okaloosa County, Florida, Housing Revenue Bonds (Royale Project), Series 1996 Bonds (the "Royale Prior Bonds"), (ii) finance the acquisition of 209 units of multi-family residential rental facilities (the "Royale Project Facilities") (three (3) properties as described below"), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Royale Project Facilities; (iv) finance the establishment of various reserves; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Royale Project") as follows:

Name	Address	# Units
Royale	200 E. Burgess Road	99
Consul	4501 E. Johnson Avenue	78
Quinta Villa	125 W. 1 st Avenue	<u>32</u>
Total		209

(hereinafter the "Brierwood Project Facilities," the "Golflinks Project Facilities," and the "Royale Project Facilities" are referred to collectively as the "Okaloosa County Project Facilities");

The initial manager of the Project will be Progressive Management of America. The initial owner of the above-referenced Okaloosa County Project Facilities will be the Local Participant. The Series 2018 Bonds, when issued, will be special, limited obligations of the Town of Shalimar, Florida payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Local Participant, and neither the Town of Shalimar nor Okaloosa County, Florida will be obligated to pay the principal of, premium or interest on the Series 2018 Bonds except from the payments received from the Local Participant. The Series 2018 Bonds and interest thereon shall never constitute the debt or indebtedness of the State of Florida or any political subdivision or municipality thereof within the meaning of any provision or limitation of the statutes or Constitution of the State of Florida.

**PROCUREMENT/CONTRACT/LEASE
INTERNAL COORDINATION SHEET**

Procurement/Contract/Lease Number: TBD Tracking Number: 215048
Procurement/Contractor/Lessee Name: Town of Shalimar Grant Funded: YES ___ NO X
Purpose: Interlocal Agreement - Series 2018 bonds
Date/Term: indefinite
Amount: \$26,000,000
Department: BCC
Dept. Monitor Name: Herstad

1. GREATER THAN \$100,000
2. GREATER THAN \$50,000
3. \$50,000 OR LESS

Purchasing Review

Procurement or Contract/Lease requirements are met:
DeRita Mason Date: 12-13-17
Purchasing Director or designee Greg Kisela, Jeff Hyde, DeRita Mason, Matthew Young

2CFR Compliance Review (if required)

Approved as written: MA Date: _____
Grants Coordinator Renee Biby

Risk Management Review

Approved as written: see email attached Date: 12-13-17
Risk Manager or designee Laura Porter or Krystal King

County Attorney Review

Approved as written: see email attached Date: 12-15-17
County Attorney Gregory T. Stewart, Lynn Hoshihara, Kerry Parsons or Designee

Following Okaloosa County approval:

Clerk Finance

Document has been received: _____ Date: _____
Finance Manager or designee

DeRita Mason

From: Laura Porter
Sent: Wednesday, December 13, 2017 4:11 PM
To: DeRita Mason; Parsons, Kerry; Lynn Hoshihara
Subject: RE: Interlocal Agreement between the Town of Shalimar and Okaloosa - Series 2018 Bonds

This is approved for Risk Management purposes.

Laura J. Porter
Risk Manager
Risk Management Department
Okaloosa County Board of County Commissioners
5649-B Old Bethel Road
Crestview, FL 32539
Office: (850) 689-5979 Fax: (850) 689-5973
Email: lporter@co.okaloosa.fl.us

Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure.

From: DeRita Mason
Sent: Wednesday, December 13, 2017 3:49 PM
To: Parsons, Kerry <KParsons@ngn-tally.com>; Lynn Hoshihara <lhoshihara@co.okaloosa.fl.us>
Cc: Laura Porter <lporter@co.okaloosa.fl.us>
Subject: FW: Interlocal Agreement between the Town of Shalimar and Okaloosa - Series 2018 Bonds
Importance: High

Please review the attached as soon as possible. See message below from Roland.

Thank you,

DeRita

From: Greg Kisela
Sent: Wednesday, December 13, 2017 3:43 PM
To: DeRita Mason <dmason@co.okaloosa.fl.us>
Subject: FW: Interlocal Agreement between the Town of Shalimar and Okaloosa - Series 2018 Bonds

DeRita: Can you route for coordination?

From: Roland Sims
Sent: Wednesday, December 13, 2017 3:42 PM
To: Greg Kisela <gkisela@co.okaloosa.fl.us>

DeRita Mason

From: Lynn Hoshihara
Sent: Wednesday, December 13, 2017 5:18 PM
To: Roland Sims; Greg Kisela; DeRita Mason
Cc: Greg Stewart; Parsons, Kerry; Laura Porter
Subject: Re: Interlocal Agreement between the Town of Shalimar and Okaloosa - Series 2018 Bonds

This intercoal agreement is approved as to legal sufficiency. I realize the agreement has already been signed by the Town of Shalimar, but the word "statute" is misspelled throughout the agreement as "statue" and should be corrected if possible.

Lynn

Lynn M. Hoshihara

Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure.

From: Roland Sims
Sent: Wednesday, December 13, 2017 4:42 PM
To: Greg Kisela
Cc: Greg Stewart; Kerry A. Parsons (Kparsons@ngn-tally.com); Lynn Hoshihara; Laura Porter
Subject: Interlocal Agreement between the Town of Shalimar and Okaloosa - Series 2018 Bonds

Hello All,

I have been on this item for some time and have now come to the realization at 3:35pm today that I never submitted it to be coordinated and it is a Interlocal Agreement.

So, I am pleading if this could be achieved by 12:00PM Thursday??

Help!!

Roland Sims Jr.
Executive Assistant II
Okaloosa County Administration Building
1250 N Eglin Parkway
Suite 102
Shalimar, FL 32579
(850) 651-7515



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E. S. SELL, JR.
1917-2007
BUCKNER F. MELTON
1923-2014
ANDREW W. MCKENNA
1918-1981
MITCHEL P. HOUSE, JR.
1934-2016
DOYE E. GREEN, SR.
1932-2007

OF COUNSEL:
JOHN D. COMER
JOSEPH W. POPPER, JR.

November 21, 2017

VIA EMAIL

Greg T. Stewart, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Re: \$26,000,000 The Town of Shalimar, Florida Multi-Jurisdictional Multi-Family Housing Revenue Bonds (ECHC – Okaloosa, LLC Project), Series 2018

Dear Greg:

Attached please find a draft of the Interlocal Agreement with respect to the above-referenced bond issue.

It is expected that the Town of Shalimar will approve this Interlocal Agreement at its meeting on December 12, 2017.

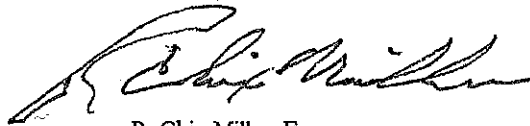
Please place this matter on the Okaloosa County Commission's agenda for its meeting on December 19, 2017 at 8:30 a.m. Please look over the attached Interlocal Agreement and let me have your comments by close of business on Wednesday, December 6, 2017.

In the meantime, we are having the TEFRA Notice to the Public that is Schedule II to the attached Interlocal Agreement published in the newspaper on Wednesday, November 29th.

Please let me know if you have any suggested changes to that TEFRA Notice.

Thank you.

Sincerely,



R. Chix Miller, Esq.
Managing Partner

RCM\pc

Enclosure

Copy: Michael G. Kent
D. Michael Chesser, Esq.

I:\TX.12\15000\15407.0031.Greg Stewart. 11 21 2017

Daily News

Published Daily

Fort Walton Beach, Florida

Distributed in Okaloosa, Santa Rosa & Walton Counties

STATE OF FLORIDA
COUNTY OF OKALOOSA

Before the undersigned authorized personally appeared Holly Maneval, who on oath says that she is an employee of Gatehouse Media Group, owner of the Northwest Florida Daily News, a daily newspaper published at Fort Walton Beach, in Okaloosa County, Florida; that the attached copy of advertisement, being a

12/1046DN

NOTICE OF PUBLIC HEARING

in the matter of

INTERNAL REVENUE CODE 1986

was published in said newspaper in the issues of

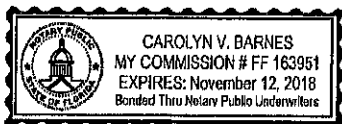
11/29/2017

Affiant further says that the said Northwest Florida Daily News is a newspaper published at Fort Walton Beach, in said Okaloosa County, Florida, and that the said newspaper has heretofore been continuously published in said Okaloosa County, Florida, each day, and has been entered as periodicals matter at the post office in Fort Walton Beach, in said Okaloosa County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Holly Maneval
(Signature of Applicant)

Sworn to and subscribed before me this day of 11/30/2017, by Holly Maneval, X who is personally known to me or who has produced as identification.

Carolyn V. Barnes
(Signature of Notary Public-State of Florida)



Notary Public

12/1046DN

NOTICE OF PUBLIC HEARING

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Town of Shallmar, Florida will conduct a public hearing on December 19, 2017, at a meeting of the Okaloosa County Commission commencing at 8:30 a.m., at 1250 N. Eglin Parkway, Suite 100, Shallmar, Florida 32579, to consider the proposal by the Town of Shallmar, Florida, to issue one or more series of revenue bonds generally designated "Town of Shallmar Multi-Jurisdictional Multi-Family Housing Revenue Bonds (ECHC - Okaloosa, LLC Project)" (the "Series 2018 Bonds"). The proceeds of such Series 2018 Bonds will be loaned to: A. ECHC - Okaloosa, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Emerald Coast Corporation, a Florida non-profit corporation qualified under Section 501(c)(3) of the Internal Revenue Code ("Emerald Coast"), to (i) issue in an aggregate total amount of not to exceed \$26,000,000, The Town of Shallmar, Florida Multi-Jurisdictional Multi-Family Housing Revenue Bonds (ECHC - Okaloosa, LLC Project), Series 2018 (collectively, the "Series 2018 Bonds"), the proceeds of which are to be applied in part to refinance those certain Bayshore Housing Corporation, Okaloosa County, Florida, Housing Revenue Bonds (Brierwood Project), Series 1998 Bonds (the "Brierwood Prior Bonds"), (ii) finance the acquisition of 233 units of multi-family residential rental facilities (the "Brierwood Project Facilities") (nine (9) properties as described below), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Brierwood Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Brierwood Project") as follows:

Name	Address	#Units
Brierwood	110 David Street	54
Bilfish	352 Bilfish Avenue	21
Bonita I	348 Bonita Avenue	7
Bonita II	346 Bonita Avenue	15
Boyette	112 David Street	6
Country Lane	1185 Forest Heights Road	16
Miramar	1006 Martin Luther King, Jr.	50
Twin Oaks	Banner Court	20
Walton Cove	714 Navy Street	44
Total		233

B. The Borrower to (i) issue the Series 2018 Bonds, the proceeds of which are to be applied in part to refinance those certain outstanding Bayshore Housing Corporation, Okaloosa County, Florida Housing Revenue Bonds (Golflinks Project), Series 1998 Bonds (the "Golflinks Prior Bonds"); (ii) finance the acquisition of 233 units of multi-family residential rental facilities (the "Golflinks Project Facilities") (five (5) properties as described below), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Golflinks Project Facilities; (iv) finance the establishment of various reserve funds; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Golflinks Project") as follows:

Name	Address	#Units
Alpin	511 Southern Court	80
Golflinks	5 Mooney Road	96
Inntown	795 N. Wilson Street	14
Oak Breeze	229 Florida Blanca Place	11
Ridgewood	336-398 Hospital Drive	32
Total		233

C. The Borrower to (i) issue the Series 2018 Bonds, the proceeds are to be applied in part to refinance those certain outstanding Emerald Coast Housing II, Inc., Okaloosa County, Florida, Housing Revenue Bonds (Royale Project), Series 1996 Bonds (the "Royale Prior Bonds"), (ii) finance the acquisition of 209 units of multi-family residential rental facilities (the "Royale Project Facilities") (three (3) properties as described below), in Okaloosa County, Florida; (iii) finance the rehabilitation of the Royale Project Facilities; (iv) finance the establishment of various reserves; and (v) finance the payment of certain costs of issuing the Series 2018 Bonds (hereinafter, collectively, the "Royale Project") as follows:

Name	Address	# Units
Royale	200 E. Burgess Road	99
Consul	4501 E. Johnson Avenue	78
Quinta Villa	125 W. 1st Avenue	32
Total		209

(hereinafter the "Brierwood Project Facilities," the "Golflinks Project Facilities," and the "Royale Project Facilities" are referred to collectively as the "Okaloosa County Project Facilities"); The initial manager of the Project will be Progressive Management of America. The initial owner of the above-referenced Okaloosa County Project Facilities will be the Local Participant. The Series 2018 Bonds, when issued, will be special, limited obligations of the Town of Shallmar, Florida payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Local Participant, and neither the Town of Shallmar nor Okaloosa County, Florida will be obligated to pay the principal of, premium or interest on the Series 2018 Bonds except from the payments received from the Local Participant. The Series 2018 Bonds and interest thereon shall never constitute the debt or indebtedness of the State of Florida or any political subdivision or municipality thereof within the meaning of any provision or limitation of the statutes or Constitution of the State of Florida.

At the time and place fixed for said public hearing, all that appear will be given an opportunity to express their views for or against the proposal to approve said Series 2018 Bonds. All persons are advised that, if they decide to appeal any decision made at this meeting, 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. Any person requiring special accommodations may contact Town Hall at (850) 651-5723. All interested persons are invited to present their comments at the time and place set forth above.

By: Title: Mayor
Town of Shallmar, Florida
11/29/2017