

**TITLE**

Correction of Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form for The Palms at Spring Hill; and Inclusion of Restrictive Covenant Agreement to Local Government Area of Opportunity Funding Form for The Palms at Spring Hill

**BRIEF OVERVIEW**

On August 12, 2025, Hernando County Board of County Commissioners approved Local Government Area of Opportunity Funding Form and Local Government Verification of Contribution Form on behalf of the Palms of Spring Hill from the State Housing Initiative Partnership Program for Florida Housing Finance Corporation Request for Application for Affordable Housing Development financing. As a result of the Board's approval, the developer agreed to waive property tax exemptions entitled under the Florida Live Local Act.

The following signed forms were signed in error.

- Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form for Ekos at Grand Park in the amount of \$340,000
- Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form Vesta at Osowaw in the amount of \$340,000
- Florida Housing Finance Corporation Local Government Verification of Contribution Loan Form in the Amount of \$50,000 to the Palms at Spring Hill

Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form to the Palms of Spring Hill in the amount of \$340,000 needs to be signed as agreed at the August 12, 2025, Board meeting and a Restrictive Covenant is being added to enforce the developer's waiver of property tax exemptions entitled under the Florida Live Local Act.

**FINANCIAL IMPACT**

Funding for the above project is available in the amount of \$390,000 in:

**Fund: 1271 - St Housing Ini Prtnrshp, Department: 35051 - SHIP Grant - Housing Auth, Account: 5303424 - Contr Srv-Multi-Fam Hous.**

**LEGAL NOTE**

The Board has authority to act on this matter pursuant to Chapter 125, Florida Statutes.

**RECOMMENDATION**

It is recommended that the Board approve and authorize the Chairman's signature on the attached Florida Housing Finance Corporation Local Government Area of Opportunity Funding Form and Restrictive Covenant Agreement with The Palms at Spring Hill, LLC in the amount of \$340,000.

**REVIEW PROCESS**

Veda Ramirez	Approved	08/18/2025 12:04 AM
Mindy Rivera	Delegated	08/18/2025 7:53 AM
Erin Briggs	Approved	08/26/2025 12:27 PM
Albert Bertram	Delegated	08/27/2025 11:13 AM
Erin Dohren	Approved	08/29/2025 8:24 AM
Albert Bertram	Approved	08/29/2025 11:04 AM
Pamela Hare	Approved	10/24/2025 1:14 PM
Michael Cowan	Approved	10/24/2025 3:22 PM
Heidi Prouse	Approved	10/27/2025 9:38 AM
Toni Brady	Approved	10/27/2025 11:14 AM
Jeffrey Rogers	Approved	10/27/2025 12:21 PM
Colleen Conko	Approved	10/27/2025 12:24 PM

**Florida Housing Finance Corporation Local Government Area Of Opportunity Funding Form**

**Name of Development:** The Palms at Spring Hill  
11323 County Line Rd, Spring Hill, FL 34609

**Development Location:**

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The city/county of Hernando commits \$ 340,000.00 as a cash grant and/or commits \$ 340,000.00 as a cash loan to the Applicant for its use solely for assisting the proposed Development referenced above.

**Acknowledgements**

The contribution is intended to be a Local Government Area of Opportunity Contribution for use in RFA 201, making this Development potentially eligible for the Local Government Area of Opportunity Goal.

The city/county stated above acknowledges that the RFA allows each city and county to contribute funding in the form of a cash loan and/or cash grant to a maximum of one Development. The city/county stated above has contributed Local Government Area of Opportunity funding only for the above-named Development and has not contributed Local Government Area of Opportunity to any other Development competing in this same RFA.

I have read and understand the Local Government Area of Opportunity qualifications of the above referenced RFA, which includes understanding that the city/county stated above may receive lower preference for the Local Government Area of Opportunity Goal in a future corresponding RFA for up to two years.

No consideration or promise of consideration has been given with respect to the loan or grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan or grant must be effective as of the Application Deadline for the applicable RFA and is provided specifically with respect to the proposed Development.

**Certification**

The contribution stated above is for the Applicant's use and is solely for assisting the proposed Development referenced above. I certify that the foregoing information is true and correct, and that this commitment is effective at least through the date required in the applicable RFA.

<u>Signature</u>	<u>Brian Hawkins</u>
	Print or Type Name
<u>Hernando County BOCC, Chair</u>	
Print or Type Title	Date Signed - This form is valid for nine months from this date.

**NOTE TO LOCAL GOVERNMENT OFFICIAL:** Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, such as the Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons, as described above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. The amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

(Form Rev. 03-2025)

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY  
BY   
County Attorney's Office

**After Recording Return to  
Hernando County  
Housing and Supportive Services  
621 West Jefferson Street  
Brooksville, FL 34601**

**Folio No. R32 423 18 0000 0230 0060**

## **RESTRICTIVE COVENANT AGREEMENT**

ON THIS        DAY OF       , 2025 ("Effective Date"), this Restrictive Covenant Agreement (this "Agreement") is made by Hernando County, Florida, a political subdivision of the State of Florida, whose address is 15470 Flight Path Drive, Brooksville, Florida 34604, ("County"), and The Palms at Spring Hill, LLC a Florida limited liability company, whose address is 2730 Cumberland Blvd., SE, Smyrna, GA 30080 ("Owner") (each a "Party" and collectively, the "Parties"):

### **WITNESSETH**

**WHEREAS**, Owner is the owner in fee of that certain real property located on County Line Road in Hernando County, Florida legally described as **W275 FT OF E550 FT OF S800 FT OF SW1/4 OF SECTION 32 TOWNSHIP 23 SOUTH RANGE 18 EAST LESS R/W FOR COUNTY LINE ROAD & LESS R/W FOR QUALITY DR**, hereinafter the "Property; and

**WHEREAS**, the Owner seeks to develop the Property as a 96-unit multifamily affordable rental development (the "Project"); and

**WHEREAS**, the County desires to contribute to the funding of the Project by providing approximately \$340,000.00 as a local government contribution to the Project (the "County Funding"); and

**WHEREAS**, the Owner is seeking to obtain a 9% tax credit award and/or other funding from Florida Housing Finance Corporation for the Project (together with the County Funding, collectively, the "Project Financing"); and

**WHEREAS**, in consideration of the County Funding and upon Owner's success in obtaining the Project Financing sufficient to proceed with the development of the Project, the Owner of the development and any and all heirs agree not to pursue the property tax exemptions available under the "Live Local Act" during the affordability period for the Project; and

**NOW, THEREFORE**, for and in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the County and the Owner do hereby contract and agree as follows:

### **1. RECITALS.**

The recitals set forth above are true and correct and incorporated into this Agreement by reference.

### **2. PROPERTY.**

The Property subject to this Agreement is described above.

**3. RESTRICTION.**

To the extent the Owner receives the County Funding in the amount of at least \$340,000.00 and Owner successfully obtains Project Financing sufficient to proceed with the development of the Project, then the Owner and any and all heirs agree not to pursue the property tax exemptions for the Property available under the "Live Local Act" during the duration of the Affordability Period as defined and established in Section 4 hereof.

**4. AFFORDABILITY PERIOD.**

The "Affordability Period" shall commence upon the issuance of the first certificate of occupancy for the Project, and end after a period of fifteen (15) years from the last certificate of occupancy for the Project.

**5. COVENANTS RUN WITH THE LAND.**

All conditions, covenants, and restrictions contained in this Agreement shall be covenants running with the land, and shall, in any event, and without regard to technical classification or designation, legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by the County, its successors and assigns, against the Owner, its successors and assigns, to or of the Property or any portion thereof or any interest therein, and any party in possession or occupancy of said Property or portion thereof. Each and every contract, deed, or other instrument hereafter executed covering or conveying the Property or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Property or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Property or the Project. Prior to any transfer of interest in the Property or the Project, the Owner shall provide written notice to the County of the Owner's intent to transfer the Property or the Project in accordance with Section 9.

**6. REPRESENTATIONS AND WARRANTIES OF OWNER.**

The Owner warrants and represents that:

- a. The Owner has the full power, authority and capacity to enter into this Agreement and to carry out the Owner's obligations as described in this Agreement; and
- b. The execution and performance of this Agreement by the Owner will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note or other instrument to which the Owner is a party or by which it or the Property is bound, and will not result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature.

**7. RECORDATION, EFFECTIVE DATE AND DURATION.**

- a. This Agreement and any amendments hereto shall be recorded by the Owner in the Official Public Records of Hernando County, Florida, and the Owner shall pay all fees and charges incurred in connection therewith.

- b. This Agreement shall become effective as of the Effective Date set forth above.
- c. This Agreement and the restrictions provided herein shall run with the Property and shall remain in effect until the termination of this Agreement.
- d. Upon conclusion of the Affordability Period, the covenants herein shall be deemed satisfactorily complied with unless documents properly and timely recorded with the Hernando County Clerk of the Circuit Court indicate otherwise, and the County and the Owner will execute a recordable document further evidencing such termination.

**8. MODIFICATION OF AGREEMENT.**

The County and its successors and assigns and Owner and the successors and assigns of Owner in and to all or any part of the fee title to the Property, shall have the right to consent and agree to changes in, or to eliminate in whole or in part, any of the covenants, conditions, or restrictions contained in this Agreement without the consent of any tenant, lessee, easement holder, licensee, mortgagee, trustee, beneficiary under a deed of trust, or any other person or entity having any interest less than a fee in the Property. Any amendment or modification to this Agreement must be in writing and signed by the County and the Owner, or their successors and assigns.

**9. NOTICE.**

All notices which may be given pursuant to this Agreement shall be in writing and shall be delivered by personal service or by certified mail return receipt requested addressed to the parties at their respective addresses indicated below or as the same may be changed in writing from time to time. Any written notice referenced in this Agreement is deemed delivered three (3) business days after the date the sender sends such written notice to the recipient by U.S. certified mail, return-receipt-requested at the address shown above, or any changed address as provided for herein. Each party hereto is responsible to notify the other in writing of any change in address:

**COUNTY:**

Director  
Housing and Supportive Services  
621 West Jefferson Street  
Brooksville, FL 34601

**OWNER:**

President  
The Palms at Spring Hill, LLC  
1408 N. Westshore Blvd.  
Tampa, Florida 33607

**10. TERMINATION.**

This Agreement shall remain in full force and effect for a period of twenty (20) years from the Effective Date, unless early terminated in accordance with the express terms hereof, or the Parties agree, in writing, to terminate this Agreement. Any such early termination of this Agreement shall be recorded in the Public Records of Hernando County, Florida. This Agreement shall not be modified, amended, or terminated without the express written consent of the Parties. The Parties agree that if the Project Financing is not obtained by Owner or Owner otherwise does not proceed

with the development of the Project, then Owner may terminate this agreement by written notice to the County, and the County and the Owner will execute a recordable document further evidencing such termination.

**11. CONSTRUCTION.**

The Parties acknowledge that with respect to the transactions contemplated herein: (A) each party and its counsel has reviewed and approved this Agreement and that no term, covenant or provision of this Agreement shall be construed by any court, government, governmental authority or arbitration panel against any party hereto by reason of such party's being deemed to have drafted or structured such term, covenant or provision; (B) neither party has received from the other any accounting, tax, legal or other advice; and (C) each party has relied solely on the advice of its own accounting, tax, legal and other advisors.

**12. ATTORNEY FEES AND COSTS; JURY TRIAL.**

In connection with any litigation or court proceedings arising out of this Agreement, each Party shall be responsible for its own attorneys' fees and costs incurred in the prosecution or defense of such action, or in any post-judgment or collection proceedings and whether incurred before suit, at the trial level or at the appellate level. This shall include any bankruptcy proceedings. In the event of any such litigation or court proceedings, both Parties hereby waive their respective rights to a jury trial.

**13. GOVERNING LAW AND VENUE.**

This Agreement is governed by the laws of the State of Florida, regardless of conflict of law between jurisdictions. Any dispute or litigation arising out of this Agreement shall be brought in Hernando County, Florida

**14. COUNTERPARTS.**

This Agreement may be executed by all parties in multiple counterparts, each of which shall be deemed an original, but all such counterparts taken together shall constitute one and the same Agreement.

**15. HEIRS AND ASSIGNS.**

Wherever used herein, the terms "OWNER" shall include the heirs, personal representatives, successors and/or assigns of the respective parties hereto; the use of the singular number shall include the plural, and the plural the singular; the use of any gender shall include all genders.

**16. SEVERABILITY.**

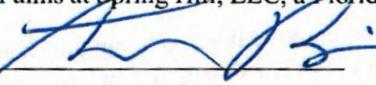
If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired hereby.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed in its name by its proper officials duly authorized on the date first written above.

**OWNER:**

The Palms at Spring Hill, LLC, a Florida limited liability company

By: 

Name: Stephen Bien

Title: Member

**COUNTY:**

HERNANDO COUNTY, a political subdivision of the State of Florida

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

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

Name: Doug Chorvat Jr.

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

Title: Clerk of Court and Comptroller

Title: Board of County Commissioners, Chairman

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: Michael Cowan  
County Attorney's Office

**Anti-Human Trafficking Affidavit**

In compliance with Fla. Stat. § 787.06(13), this affidavit must be completed by an officer or representative of a nongovernmental entity that is executing, renewing, or extending a contract with Hernando County or any of its subordinate units (the "Governmental Entity").

1. My name is Stephen Bien and I am over eighteen years of age. The following information is given from my own personal knowledge.
2. I am an officer or representative with The Palms at Spring Hill, LLC, a non-governmental entity (the "Nongovernmental Entity"). I am authorized to provide this affidavit on behalf of Nongovernmental Entity.
3. Neither Nongovernmental Entity, nor any of its subsidiaries or affiliates, uses *coercion for labor or services*, as such italicized terms are defined in Fla. Stat. § 787.06, as it may be amended from time to time.
4. If, at any time in the future, Nongovernmental Entity does use coercion for labor or services, Nongovernmental Entity will immediately notify Governmental Entity and no contracts may be executed, renewed, or extended between the parties.
5. This declaration is made pursuant to Fla. Stat. § 92.525. I understand that making a false statement in this declaration may subject me to criminal penalties.

Under penalties of perjury, I Stephen Bien, declare that I have read the foregoing Anti-Human Trafficking Affidavit and that the facts stated in it are true.

FURTHER AFFIANT SAYETH NAUGHT.

The Palms at Spring Hill, LLC

Name of Nongovernmental Entity

Stephen Bien

Printed Name of Affiant

Member

Title of Affiant

S. Bien

Signature of Affiant

10/23/25

Date

SUNGARD PENTAMATION  
DATE: 08/29/2025  
TIME: 08:16:55

HERNANDO CO BOARD OF CO COMMISSIONERS  
EXPENDITURE STATUS REPORT

PAGE NUMBER: 1  
EXPSTA11

SELECTION CRITERIA: expledgr.key\_orgn='35051'  
ACCOUNTING PERIOD: 11/25

SORTED BY: FUND,DEPARTMENT,1ST SUBTOTAL,ACCOUNT  
TOTALLED ON: FUND,DEPARTMENT,1ST SUBTOTAL  
PAGE BREAKS ON: FUND,DEPARTMENT

FUND-1271 ST HOUSING INIT PRTNRSHP  
DEPARTMENT-35051 SHIP GRANT - HOUSING AUTH  
1ST SUBTOTAL-510 \* PERSONAL SERVICES

ACCOUNT	TITLE	BUDGET	PERIOD EXPENDITURES	ENCUMBRANCES OUTSTANDING	YEAR TO DATE EXP	AVAILABLE BALANCE	YTD/ BUD
5101200	SALARIES & WAGES-REGULAR	44,000.00	.00	.00	.00	44,000.00	.00
5102100	FICA TAXES-MATCHING	3,500.00	.00	.00	.00	3,500.00	.00
5102200	RETIREMENT CONTRIBUTIONS	2,000.00	.00	.00	.00	2,000.00	.00
5102300	LIFE & HEALTH INSURANCE	20,200.00	.00	.00	.00	20,200.00	.00
5102400	WORKERS COMP PREMIUMS	150.00	.00	.00	.00	150.00	.00
	TOTAL * PERSONAL SERVICES	69,850.00	.00	.00	.00	69,850.00	.00

1ST SUBTOTAL-530 * OPERATING EXPENSES							
5303419	CONTR SRV-HOMEBUYER CLAS	25,000.00	.00	.00	.00	25,000.00	.00
5303420	CONTR SRV-SHIP ADMIN CHR	115,800.00	17,700.00	12,500.00	32,784.27	70,515.73	39.11
5303421	CONTR SRV-OWNR OCC REHAB	1,205,025.00	223,892.00	64,534.55	1,085,111.56	55,378.89	95.40
5303422	CONTR SRV-DPA-EXISTING	750,000.00	145,350.00	.00	759,519.16	-9,519.16	101.27
5303424	CONTR SRV-MULTI-FAM HOUS	440,000.00	.00	.00	.00	440,000.00	.00
5303482	CONTR SRV-DPA-CONSTRUCTN	440,000.00	.00	.00	166,745.00	273,255.00	37.90
5303490	CONTR SRV-EMERGENCY RPRS	550,000.00	74,712.00	.00	469,742.00	80,258.00	85.41
5303493	CONTR SVC-SPECIAL NEEDS	350,000.00	.00	.00	.00	350,000.00	.00
5303498	CONSTR SRV-NP CONSTRUCT	275,000.00	.00	.00	50,000.00	225,000.00	18.18
5303499	CONTR SRV- DISASTER	475,500.00	7,920.00	.00	46,721.62	428,778.38	9.83
5304001	TRAVEL & PER DIEM	500.00	.00	.00	.00	500.00	.00
5304004	TRAVEL & PER DIEM-CLASS	2,000.00	.00	.00	.00	2,000.00	.00
5304701	PRINTING & BINDING	3,000.00	.00	.00	.00	3,000.00	.00
5304902	ADVERTISING-OTHER	1,500.00	.00	.00	86.15	1,413.85	5.74
5304934	FEES/COSTS-ADMIN	500.00	.00	.00	.00	500.00	.00
5304965	FEES / COSTS-NEW HIRES	150.00	.00	.00	.00	150.00	.00
5304978	FORGIVEN DEBT ON A/R	.00	.00	.00	15.00	-15.00	.00
5305101	OFFICE SUPPLIES	750.00	.00	.00	167.58	582.42	22.34
5305201	OPERATING SUPPLIES	2,000.00	.00	.00	206.89	1,793.11	10.34
5305221	OPER SUPP-CMPTR SOFTWARE	2,000.00	.00	.00	148.86	1,851.14	7.44
5305274	UNCAP EQUIP-TECH	2,750.00	.00	.00	2,172.53	577.47	79.00
5305402	DUES AND MEMBERSHIPS	1,000.00	.00	.00	250.00	750.00	25.00
5305506	EDUC-TRAINING & TUITION	3,000.00	.00	.00	.00	3,000.00	.00
	TOTAL * OPERATING EXPENSES	4,645,475.00	469,574.00	77,034.55	2,613,670.62	1,954,769.83	57.92

1ST SUBTOTAL-590 * NON-OPERATING EXPENSES							
5909910	BUDGET RES FOR CONTINGNC	4,526,716.00	.00	.00	.00	4,526,716.00	.00
	TOTAL * NON-OPERATING EXPENSE	4,526,716.00	.00	.00	.00	4,526,716.00	.00

1ST SUBTOTAL-591 *TRANSFERS TO OTHER FUNDS							
5910011	TRNSF-GENERAL FUND (0011	50,000.00	.00	.00	.00	50,000.00	.00
	TOTAL *TRANSFERS TO OTHER FUN	50,000.00	.00	.00	.00	50,000.00	.00
	TOTAL SHIP GRANT - HOUSING AU	9,292,041.00	469,574.00	77,034.55	2,613,670.62	6,601,335.83	28.96
	TOTAL ST HOUSING INIT PRTNRSH	9,292,041.00	469,574.00	77,034.55	2,613,670.62	6,601,335.83	28.96

SUNGARD PENTAMATION  
DATE: 08/29/2025  
TIME: 08:16:55

HERNANDO CO BOARD OF CO COMMISSIONERS  
EXPENDITURE STATUS REPORT

PAGE NUMBER: 2  
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PAGE BREAKS ON: FUND,DEPARTMENT

FUND-1271 ST HOUSING INIT PRTNRSHP  
DEPARTMENT-35051 SHIP GRANT - HOUSING AUTH  
1ST SUBTOTAL-591 \*TRANSFERS TO OTHER FUNDS

ACCOUNT	- - - - - TITLE - - - - -	BUDGET	PERIOD EXPENDITURES	ENCUMBRANCES OUTSTANDING	YEAR TO DATE EXP	AVAILABLE BALANCE	YTD/ BUD
TOTAL REPORT		9,292,041.00	469,574.00	77,034.55	2,613,670.62	6,601,335.83	28.96