

RESOLUTION NO. 2024-179

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA, APPROVING THE SUBORDINATION AGREEMENT BETWEEN NEIGHBORHOOD LENDING PARTNERS OR FLORIDA, INC., HERNANDO COUNTY BOARD OF COUNTY COMMISSIONERS, AND ROCHESTER PARK, LTD., AND RATIFYING THE SIGNATURE ON THE AGREEMENT ON BEHALF OF HERNANDO COUNTY.

WHEREAS, Hernando County Board of County Commissioners (“County”) and Rochester Park Ltd., entered into a State Housing Initiatives Partnership (“SHIP”) Mortgage Agreement, and SHIP Promissory Note, on February 16, 2022, which were recorded in Hernando County Official Records at Book 4129, Pages 783-795; and

WHEREAS, the SHIP Mortgage and Note secure the SHIP loan by the County to Rochester Park Ltd., in the amount of \$100,000.00 at zero percent (0%) interest for a term of fifteen (15) years; and

WHEREAS, the Mortgage provides that it may be made subordinate to future permanent financing and to construction financing (superior financing) necessary to construct the affordable housing complex on the Property (whose legal description is attached to the SHIP Mortgage), and that Hernando County agrees to execute all subordination agreements required by superior financing lenders; and

WHEREAS, Rochester Park, Ltd., desires to enter into a superior financing agreement with Neighborhood Lending Partners of Florida, Inc., for permanent financing to construct the affordable housing complex on the Property, which agreement requires as a condition that the SHIP Mortgage and Note be made subordinate to the Senior Loan Documents; the Senior Loan Documents are defined in the Subordination Agreement which is attached hereto as Exhibit “A”;

and

WHEREAS, Hernando County desires to subordinate its SHIP Mortgage and Note to the Senior Loan Documents to advance the goal of Rochester Park Ltd. constructing the affordable housing complex on the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA:

SECTION 1. The Subordination Agreement between Neighborhood Lending Partners of Florida, Inc., Hernando County Board of County Commissioners, and Rochester Park Ltd., is hereby approved *nunc pro tunc* to August 13, 2024.

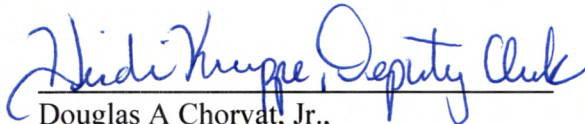
SECTION 2. The Subordination Agreement executed by the Chair of the Board of County Commissioners of Hernando County, Florida, is hereby ratified.

SECTION 3. This Resolution shall become effective immediately upon adoption.

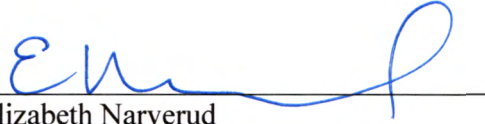
ADOPTED in Regular Session this 27th day of August, 2024.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA



Heidi Kruppe, Deputy Clerk
Douglas A Chorvat, Jr.,
Clerk of Circuit Court & Comptroller

By: 

Elizabeth Narverud
Chairperson



Approved as to Legal Form and Sufficiency

By: 

County Attorney's Office