

Clearwater, Florida, May 16, 2005

The Housing Finance Authority of Pinellas County (as created by the Code of Ordinances of Pinellas County, Section 2-386) met in special session to conduct a public hearing in the County Commission Assembly Room, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida, at 4:00 P.M. on this date with the following individuals present:

Anthony Jones, Affordable Housing Manager, Department  
of Community Development  
Jim Ferguson, Department of Community Development  
Cathy Fickley, Deputy Clerk

**PUBLIC HEARING TO CONSIDER PROPOSED ISSUANCE BY THE HOUSING  
FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, OF ITS  
MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, IN  
THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000 -  
TEMPORARILY DEFERRED**

Pursuant to legal notice published in the April 29, 2005 issue of the Pinellas News as evidenced by affidavit of publication filed with the Clerk, public hearing was held to consider the proposed issuance of multifamily housing revenue bonds in an aggregate principal amount of not to exceed \$18,000,000 in one or more series.

Anthony Jones, Affordable Housing Manager, Department of Community Development, indicated that the proceeds of the bonds will be used to provide financing for the acquisition and rehabilitation of a residential rental facility currently known as Mariners Pointe, to consist of approximately 368 units located at 1175 Pinellas Point Drive, St. Petersburg, to be occupied by persons of low, moderate and middle income and owned and operated by PHR Mariners Pointe L.L.C., a Florida Limited Liability Company, or one of its affiliates; whereupon, Mr. Jones indicated that he had received a letter dated May 16, 2005 from Donovan O. Hicks, Senior Vice President and General Counsel, PHR Mariners Pointe L.L.C., a copy of which has been filed and made a part of the record, requesting that the hearing be deferred in order to continue a review of modifications to the financing plan structure.

May 16, 2005

ADJOURNMENT

P.M. Mr. Jones directed that the special session be adjourned at this time, 4:02

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Secretary/Treasurer