

MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

SUBJECT	Single Family Mortgage Revenue Bonds	TYPE AGENDA ITEM	Consent
DATE REQUESTED	December 8, 1998	DATE SUBMITTED/REVISED	December 1, 1998
BRIEFINGS/WHO?	None	CONSEQUENCES IF DEFERRED	Possible inability to issue bonds in the year 1999.
DEPARTMENT/DIVISION	Housing Finance Authority of Manatee County, Florida	AUTHORIZED BY TITLE	E. N. Fay, Jr., Authority Attorney, <i>E.N.F.</i>
CONTACT PERSON TELEPHONE/EXTENSION	E. N. Fay, Jr. 792-4300	PRESENTER/TITLE TELEPHONE/EXTENSION	E. N. Fay, Jr. 792-4300

ADMINISTRATIVE APPROVAL

ACTION DESIRED

INDICATE WHETHER "REPORT or "DISCUSSION, "FORM OF MOTION, or "OTHER ACTION REQUIRED:

Adoption of Resolution No. R-98-298 approving the issuance of Housing Finance Authority single family mortgage revenue bonds within the meaning of Section 147(f) of the Internal Revenue Code.

ENABLING/REGULATING AUTHORITY

Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy.)

Section 147(f) of the Internal Revenue Code.

BACKGROUND/DISCUSSION

SEE PAGE TWO

HAS COUNTY ATTORNEY REVIEW BEEN REQUESTED? Indicate "NO" or "YES" @ right.
If "NO," proceed to 1A/1B below. If "YES," proceed to 2A/2B below

Yes

~~DEC 08 1998~~

1) IF "NO" TO ABOVE,

A) PLEASE EXPLAIN BELOW: (see also following section 1B re: contract, agreement, lease, etc.)

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

B) IF A CONTRACT, AGREEMENT, LEASE OR OTHER DOCUMENT WAS PREVIOUSLY APPROVED, STATE YEAR OF LAST USE @ RIGHT:

2) IF "YES" TO FIRST QUESTION IN THIS SECTION,

A) HAS ENTIRE MATTER, OR ONLY A PORTION, BEEN REVIEWED? IF ONLY A PORTION, WHICH PORTION?

Resolution No. R-98-298

B) HAVE ALL COMMENTS/SUGGESTIONS RAISED BY COUNTY ATTORNEY BEEN ADDRESSED/INCORPORATED, IF NOT, PLEASE EXPLAIN. A COPY OF FINAL COUNTY ATTORNEY MEMO RE THIS MATTER MUST BE ATTACHED (If comments were verbal, so indicate.)

N/A

ATTACHMENTS: (List in order as attached) Resolution No. R-98-298 with a ✓ proof of publication attached thereto.	INSTRUCTIONS TO BOARD RECORDS: Please provide a certified copy of the resolution to E. N. Fay, Jr.
COST None	SOURCE (ACCT# & NAME) N/A
COMMENTS None	AMT./FREQ. OF RECURRING COSTS (ATTACH FISCAL IMPACT STATEMENT) N/A

BACKGROUND/DISCUSSION

The Housing Finance Authority of Manatee County, Florida (HFA) issued bonds in 1994, 1996, 1997 and 1998 funding successful single family mortgage loan programs to provide affordable housing to middle, moderate and lower income persons and families. These programs provided for two separate types of loans. The first type of loan was at an interest rate less than the normal interest rate for conventional mortgage loans in this community. The second type of loan was for mortgages at conventional mortgage loan interest rates but providing cash for down payment assistance and/or to pay a portion of the mortgage loan closing costs. Mortgage lenders have expressed an interest in a similar mortgage loan program for the year 1999, and the HFA on November 10, 1998, conceptually approved the issuance of 1999 single family mortgage revenue bonds and authorized a public hearing thereon for bonds in an amount not to exceed \$35,000,000. The Internal Revenue Code requires that the Board of County Commissioners approve the issuance of said bonds within the meaning of Section 147(f) of the Internal Revenue Code. The HFA must also receive from the State of Florida a private activity allocation for the issuance of said bonds, and this allocation is made from a drawing conducted by the State from applications submitted for said allocation.

It is requested that the Board of County Commissioners adopt Resolution No. R-98-298 approving the issuance of said bonds within the meaning of the Internal Revenue Code and authorizing the Chairman, or a Vice Chairman in the absence of the Chairman, to execute the appropriate applications or other forms to the State of Florida for a private activity allocation.

The county ordinances creating the HFA and giving it authority to act require that the Board of County Commissioners conceptually approve any bond issue before the HFA actually issues bonds. Prior to the issuance of any 1999 bonds for this mortgage loan program, the HFA will submit information to the Board of County Commissioners relating to the proposed bond issue and the mortgage loan program to be funded thereby with the request that the Board of County Commissioners at that time conceptually approve the issuance of said bonds.