

# MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

<b>SUBJECT</b>	Single Family Mortgage Revenue Bonds	<b>TYPE AGENDA ITEM</b>	Consent
<b>DATE REQUESTED</b>	March 27, 2001	<b>DATE SUBMITTED/REVISED</b>	March 14, 2001
<b>IMP/REGS/ST/107</b>	None	<b>CONSEQUENCES IF DEFERRED</b>	Possible delay in closing bond issue
<b>DEPARTMENT/DIVISION</b>	Housing Finance Authority of Manatee County, Florida	<b>AUTHORIZED BY (Title)</b>	Ernie Padgett County Administrator
<b>CONTACT PERSON TELEPHONE/EXTENSION</b>	E. N. Fay, Jr. 792-4300	<b>PRESENTER/TITLE TELEPHONE/EXTENSION</b>	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 R-01- 70 approving the 2001 Housing Finance Authority of Manatee County, Florida Single Family Mortgage Revenue Bond Program.

**ENABLING/REGULATING AUTHORITY**

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

County Ordinances 79-06 and 91-40.

**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

**1) IF "NO" TO ABOVE:**

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

**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 R-01-70

**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 verified, so indicate.)

N/A

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ATTACHMENTS: (List in order as attached)		INSTRUCTIONS TO BOARD RECORDS:	
Resolution R-01-70 and 3/14/01 letter from the Housing Finance Authority attorney		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 County Ordinances creating and empowering the Housing Finance Authority provide that the Board of County Commissioners must conceptually approve mortgage loan programs to be funded by Housing Finance Authority bonds and must conceptually approve the issuance of said bonds. This proposed bond issue was preliminarily considered by the Board of County Commissioners on December 12, 2000, when it adopted Resolution R-00-288 approving the issuance of the bonds within the meaning of provisions of the Internal Revenue Code. An outline of the proposed 2001 Single Family Mortgage Loan Program and the bonds to fund said program is set forth in the letter to the Board of County Commissioners dated March 14, 2001, from E. N. Fay, Jr. as the attorney for said Authority.

# MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

<b>SUBJECT</b>	Single Family Mortgage Revenue Bonds	<b>TYPE AGENDA ITEM</b>	Consent # 28
<b>DATE REQUESTED</b>	March 27, 2001	<b>DATE SUBMITTED/RECEIVED</b>	March 14, 2001
<b>REASON FOR REQUEST</b>	None	<b>CONSEQUENCE IF DEFERRED</b>	Possible delay in closing bond issue
<b>DEPARTMENT/DIVISION</b>	Housing Finance Authority of Manatee County, Florida	<b>AUTHORIZED BY TITLE</b>	Ernie Padgett County Administrator
<b>CONTACT PERSON TELEPHONE EXTENSION</b>	E. N. Fay, Jr. 792-4300	<b>PRESENT BY TITLE TELEPHONE EXTENSION</b>	E. N. Fay, Jr. 792-4300
<b>ADMINISTRATIVE APPROVAL:</b>			

### ACTION DESIRED

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

Adoption of Resolution R-01-70 approving the 2001 Housing Finance Authority of Manatee County, Florida Single Family Mortgage Revenue Bond Program.

### ENABLING/REGULATING AUTHORITY

Federal/State Law(s), Administrative Rule(s), Manatee County Code, Ordinance(s) and Development Code(s) (Indicate Title and Section Number)

County Ordinances 79-06 and 91-40. APPROVED IN OPEN SESSION

MAR 27 2001

### BACKGROUND/DISCUSSION

BOARD OF COUNTY COMMISSIONERS  
MANATEE COUNTY, FLORIDA

SEE PAGE TWO

<b>HAS COUNTY ATTORNEY REVIEW BEEN REQUESTED?</b> Indicate "NO" or "YES" or "NONE" if none.	Yes
<b>DO YOU INTEND TO ADVICE:</b>	
A) PLEASE EXPLAIN BELOW (if any pending action, type contract agreement, date, etc.)	
B) IF A CONTRACT AGREEMENT, TYPE OR OTHER DOCUMENT WAS PREVIOUSLY APPROVED, STATE YEAR OF LAST YEAR & RENEW	
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 R-01-70 <b>PLEASE MANA A CERTIFIED COPY</b>	
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 <b>OF THIS RESOLUTION FOR BILL FAY</b>	

Thank You  
Bill Fay  
792-4300

**HOUSING FINANCE AUTHORITY OF  
MANATEE COUNTY, FLORIDA**

6404 MANATEE AVENUE WEST, SUITE G  
BRADENTON, FLORIDA 34209  
(941) 792-4300 FAX (941) 794-0277

March 14, 2001

Board of County Commissioners  
of Manatee County, Florida  
P.O. Box 1000  
Bradenton, Florida 34206

Re: Proposed Single Family Mortgage Revenue Bonds,  
Series 2001, by the Housing Finance Authority  
of Manatee County, Florida, to fund a single  
family mortgage loan program.

Dear County Commissioners:

Part IV of Chapter 159 of the Florida Statutes cited as the "Florida Housing Finance Authority Law" and other provisions of law provide for county housing finance authorities to alleviate the shortage of affordable residential housing facilities and to provide capital for investment in said facilities for low, moderate and middle income families and persons within the county by issuing its revenue bonds to acquire residential mortgages by purchasing and assigning said mortgages and the interest thereon to a trustee and entering into a trust indenture with said trustee regarding the security for the payment of the principal and interest of any such revenue bonds and by entering into origination and servicing agreements in connection therewith. Manatee County Ordinances 79-6 and 91-40 created this Authority for these purposes and provide that the Board of County Commissioners must give their conceptual approval of original bonds to be issued by this Authority. All previously issued original bonds by this Authority have been approved by the Board of County Commissioners.

This Authority proposed to undertake a 2001 single family mortgage loan program and mortgage lenders have agreed to participate in this program. Lenders would make first mortgage loans for the acquisition of qualified single family residences in Manatee County, Florida by qualified borrowers.

The maximum current annual family (3 or more persons) income limit for borrowers participating in this program is \$54,855 in non-targeted areas and \$66,780 in targeted areas. The maximum current income limit for borrowers in a one or two person household is \$47,700 in non-targeted areas and \$57,240 in targeted areas. The maximum purchase price for a new single family residence being purchased through this program is \$119,337 in non-targeted areas and \$143,204 in targeted areas. The maximum purchase price for an existing single family residence being purchased through this program is \$127,332 in non-targeted areas and \$152,799 in targeted areas.

The mortgages would be for a term of 30 years with a fixed interest rate. The type of mortgage loans being offered under the program is one with a market interest rate, but with at least 2.00 points off for down payment and closing cost assistance.

This program is similar to the programs funded by the 1994, 1996, 1997, 1999 and 2000 Single Family Mortgage Revenue Bonds of this Authority which were very popular with qualified homebuyers, participating lenders and the real estate community. The Board of County Commissioners preliminarily considered this program on December 12, 2000, when it adopted Resolution R-00-288 approving the issuance of the bonds to fund this program within the meaning of Section 147(f) of the Internal Revenue Code.

These bonds are classified as revenue bonds because the sole source for the payment of the bonds is the revenue derived from the mortgage loan program. These bonds will not constitute a general obligation of the Housing Finance Authority, the County of Manatee, the State of Florida or any political subdivision of the state and neither the Authority, the County of Manatee, the state or any political subdivision of the state will be liable therefor. The full faith and credit, revenues and taxing power of Manatee County, the state and all political subdivisions of the state are not pledged to the payment of these bonds. These bonds are payable solely from the revenues derived through the program.

It is respectfully requested that the Board of County Commissioners consider the adoption of a resolution conceptually approving the issuance of these bonds.

Very truly yours,



E. N. Fay, Jr.  
Attorney for the Authority

ENF, jr/me

cc: Ernie Padgett, County Administrator  
Patricia McVoy, Senior Assistant County Attorney  
James Seuffert, Director of Financial Management  
Stephen D. Sanford, Esq., Greenberg Traurig