

ORDINANCE CREATING THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA; PROVIDING FOR DECLARATION OF NEED; PROVIDING FOR CREATION OF THE AUTHORITY; PROVIDING FOR MEMBERSHIP; PROVIDING FOR POWERS; PROVIDING FOR THE ISSUANCE OF BONDS OF THE AUTHORITY; PROVIDING FOR RULES AND REGULATIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR APPLICABILITY AND PROVIDING FOR EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida enacted the "Florida Housing Finance Authority Law", Chapter 78-89, Laws of Florida (the "Act"), in order to help alleviate a shortage of adequate housing within the State of Florida available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. Such shortage was found to be a threat to the health, safety, morals and welfare of the residents of the state, depriving the state of an adequate tax base, and causing the state to make excessive expenditures for crime prevention and control, public health and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the Act authorizes each county in the state to create by ordinance a separate public body corporate and politic to be known as the "Housing Finance Authority" of the county for which it was created;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA:

Section 1 - Authority: This ordinance is enacted pursuant to the Florida Housing Finance Authority Law, Chapter 78-89, Laws of Florida.

Section 2 - Declaration of Need: It is hereby ascertained and found that there is a shortage of housing and of capital for investment in housing in Manatee County, Florida (the "County"), and there is hereby declared that there is a need for a housing finance authority in the County to alleviate and remedy the aforementioned housing and investment capital shortage.

SECRETARY OF STATE
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Section 3 - Creation of Authority: There is hereby created a separate public body corporate and politic to be known as the Housing Finance Authority of Manatee County, Florida (the "Authority"), consisting of five members to be appointed by resolution of the Board of County Commissioners and which is directed to carry out and exercise, without limitation except as is herein expressly stated or as provided in the Act, all powers and authority set forth in and contemplated by the Act. The Authority shall have the power to make and issue such regulations, by-laws and rules as it deems necessary to implement its powers and functions. Pursuant to the Act, the Authority shall not transact any business or exercise any powers under the Act until the Board of County Commissioners passes a resolution declaring the need for the Authority to function in order to alleviate the shortage of housing and capital for investment in housing in its area of operation.

Section 4 - Membership: The Board of County Commissioners of Manatee County, Florida, shall designate the Chairman of the Authority and until the members of the Authority are appointed, such Board of County Commissioners and the Chairman of the Authority shall have full authority to carry out the powers of the Authority under the Act. Not less than three (3) of the members of the Authority to be appointed by the Board of County Commissioners shall be knowledgeable in one of the following fields: labor, finance or commerce. The terms of the members shall be four (4) years each, except that the terms of the initial members shall be as follows: two (2) members shall serve a term of one (1) year; one (1) member shall serve a term of two (2) years; one (1) member shall serve a term of three (3) years, and one (1) member shall serve a term of four (4) years and a member shall hold office until his successor has been appointed and has qualified. Each vacancy as it occurs shall be filled for the remainder of the unexpired term. A certificate of the appointment or reappointment of any member shall be filed with the Clerk

of the Circuit Court, and the certificate shall be conclusive evidence of the due and proper appointment of the member. A member shall receive no compensation of his services, but shall be entitled to necessary expenses, including traveling expenses, incurred in the discharge of his duties.

Section 5 - Powers: The powers of the Authority granted by the Act, shall be vested in the members of the Authority in office from time to time. Three (3) members shall constitute a quorum, and action may be taken by the Authority upon a vote of majority of the members present.

Section 6 - Bonds of the Authority: Prior to the adoption of a resolution by the Authority authorizing the issuance of bonds for the purpose of financing a mortgage program initiated under the provisions of the Act, the Authority shall submit such mortgage program to the Board of County Commissioners for their review and approval. Upon the approval by the Board of County Commissioners of the mortgage program the Authority may then adopt a resolution authorizing the issuance of bonds to finance the mortgage program and no further authorization or approval of the Board of County Commissioners shall be required in connection with the issuance of such bonds.

Section 7 - Rules and Regulations: Any rules or regulations to be promulgated by the Authority setting forth standards or criteria for determining whether persons are "eligible persons" in the program as the same are initially established or are changed or amended from time to time shall be submitted to and approved, in each instance, by the Board of County Commissioners.

Section 8 - Severability: If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 9 - Applicability: This ordinance shall constitute a uniform law applicable to all unincorporated and incorporated areas in Manatee County to the extent provided by the Act or other applicable provisions of law.

Section 10 - Effective Date: The provisions of this ordinance shall take effect immediately upon the receipt of the official acknowledgement from the office of the Department of the State of Florida, that this ordinance has been filed with that department.

Approved and Enacted by the Board of County Commissioners of Manatee County, Florida, on the 17th day of July, 1979.

Board of County Commissioners
Manatee County, Florida

By: [Signature]
Chairman

Attest: [Signature]

By: [Signature]
Clerk, Circuit Court of Manatee
County, Florida, ex-officio Clerk
of the Board of County Commissioners

STATE OF FLORIDA

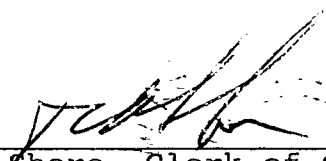
COUNTY OF MANATEE

I, R. B. Shore, Clerk of Circuit Court, in and for the County of Manatee, State of Florida, do hereby certify that the foregoing is a true copy of

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approved by the Board of County Commissioners of said County in session on the 17th day of July 1979.

WITNESS my hand and official seal this 17th day of July 1979 in Bradenton, Florida.



R. B. Shore, Clerk of Circuit Court, Manatee County, Florida

