

R-90-222

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY OR ON BEHALF OF THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, OF SINGLE FAMILY MORTGAGE REVENUE BONDS, MULTIPLE SERIES, WITHIN THE MEANING OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Manatee County, Florida (the "Authority"), was created pursuant to Part IV, Chapter 159, Florida Statutes, and Manatee County Ordinance No. 79-6 (the "Ordinance"); and

**WHEREAS**, the Board of County Commissioners of Manatee County, Florida (the "Board"), did on October 30, 1979, adopt a resolution declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in housing within Manatee County, Florida (the "County"); and

**WHEREAS**, the Authority held a public hearing on December 7, 1990, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (referred to herein as the "Public Hearing"), to discuss the Authority's proposed issuance by the Authority or on behalf of the Authority by either the Housing Finance Authority of Palm Beach County, Florida, the Housing Finance Authority of Polk County, Florida, the Housing Finance Authority of Leon County, Florida, or the Housing Finance Authority of Pinellas County, Florida, of Single Family Mortgage Revenue Bonds, Multiple Series (the "Bonds") (the housing finance authority which will issue the Bonds is herein referred to as the "Issuer"), for the

purpose of providing funds to implement a single family mortgage revenue bond program (the "Program") to provide to qualified mortgagors affordable residential housing facilities within the Authority's "area of operation"; and

WHEREAS, the Bonds shall be limited obligations of the Issuer payable from the revenues derived from mortgage loans which qualifying lending institutions participating in the Program (the "Participants") will originate and sell to the Issuer or a servicer appointed by the Issuer, all for the purpose of financing the acquisition of owner-occupied, single family residences within the Authority's area of operation which qualify under the Program; and

WHEREAS, the mortgage loans will be originated by the Participants over a certain period of time to persons meeting certain income and other requirements prescribed under the Program and by the Code; and

WHEREAS, the principal amount of Bonds, which are to be issued by the Issuer in order to provide funds to implement the Authority's Program, will be issued in an amount not exceeding \$20,000,000; and

WHEREAS, the Bonds will be issued by the Issuer all at one time or in part from time to time; and

WHEREAS, the Authority requests that the Board approve the issuance of the Bonds to implement the Authority's Program in order to satisfy the requirements of Section 147(f) of the Code; and

**WHEREAS,** it is intended that this Resolution shall constitute the approval of the issuance of such Bonds required by Section 147(f) of the Code; and

**WHEREAS,** in light of the requirements of the Code, it is necessary to seek a private activity bond allocation from the State of Florida prior to the issuance of the Bonds relating to the Authority's Program; and

**WHEREAS,** the Authority requests that the Board, on behalf of Manatee County as the approving governmental body for the issuance of the Bonds relating to the Authority's Program, authorize the proper County officials to apply for a private activity bond allocation for the Authority in connection with the issuance of such Bonds;

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

**SECTION 1.** That the above recitals are hereby adopted.

**SECTION 2.** That the Board acknowledges the holding by the Authority of the "Public Hearing" on December 7, 1990.

**SECTION 3.** That the issuance of the Bonds relating to the Authority's Program is hereby approved within the meaning of Section 147(f) of the Code.

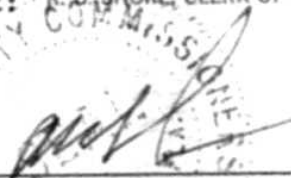
**SECTION 4.** That the Chairman or, in her absence, the Vice-Chairman, or, in the absence of the Vice-Chairman, any other member of the Board, is hereby authorized to execute the appropriate form or forms necessary to seek a private activity bond allocation from the State of Florida Division of Bond Finance on behalf of the Authority in connection with the issuance of the Bonds relating to the Authority's Program.

SECTION 5. That the Board recognizes that the approval set forth in Section 3 above of this Resolution does not constitute the approval of the County required under Section 6 of the Ordinance.

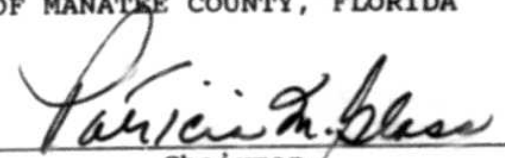
SECTION 6. That the Chairman and Clerk are authorized to execute this Resolution on behalf of Manatee County, Florida.

SECTION 7. That this Resolution shall be effective immediately upon its adoption.

Attest: R. J. SHORE, CLERK OF CIRCUIT COURT

  
\_\_\_\_\_  
Clerk of the Board of  
County Commissioners of  
Manatee County, Florida

BOARD OF COUNTY COMMISSIONERS  
OF MANATEE COUNTY, FLORIDA

By   
\_\_\_\_\_  
Chairman

Adoption Date: 12/11/90

STATE OF FLORIDA DIVISION OF BOND FINANCE  
 NOTICE OF INTENT TO ISSUE BONDS AND REQUEST FOR WRITTEN CONFIRMATION

**PART I.** (to be completed by applicant) Date: December, 1990

Name, address and phone number of person who prepared this Notice (confirmation or rejection will be sent to this person unless otherwise directed):

Stephen D. Sanford, Esq. Phone: (407) 650-8140

Address: Mudge Rose Guthrie Alexander & Ferdon

515 North Flagler Drive, Suite 900, West Palm Beach, Florida\*

Issuing Agency: See attached Exhibit "A" for explanation

Company (if applicable): --

Amount: 20,000,000

Is this a Supplementary Notice? Yes \_\_\_\_\_ No X

Check one of the following:

Multifamily \_\_\_\_\_ Single Family X Other \_\_\_\_\_

(if Other, specify) \_\_\_\_\_

Is this a Priority Project under State law? Yes \_\_\_\_\_ No X

Purpose: To provide funds to implement the Authority's Program to provide qualified mortgagors affordable mortgage financing for owner-occupied, single family residential housing facilities within the Authority's area of operation.

s. 147(f) or similar IRC Approval Date: \_\_\_\_\_

Contemplated Date(s) of Issue: March, 1991

Approving Authority (Unit of Government): Manatee County, Florida

Agency Official and Title: Chairman, Board of County Commissioners  
Manatee County, Florida

I hereby certify that the elected official or voter approval required pursuant to 147(f) of the Internal Revenue Code has been obtained on the date indicated above, and that the amount reasonably expected to be required for the financing equals at least 90% of the amount requested above.

Signature of Agency Official: \_\_\_\_\_

*Patricia M. Pless*  
 Chairman

**PART II.** (to be completed by Division of Bond Finance)

ATTEST: \_\_\_\_\_  
 R. B. SHORE, CLERK OF CIRCUIT COURT

Date and Time Received: \_\_\_\_\_ Received by: \_\_\_\_\_

Status: (confirmed or rejected) \_\_\_\_\_

Comments: \_\_\_\_\_

Amount Confirmed: \_\_\_\_\_ Confirmation Valid Through: \_\_\_\_\_

Category of Confirmation: \_\_\_\_\_

Title: Director, Div. of Bond Finance

ISSUER IS HEREBY ADVISED THAT THIS CONFIRMATION IS CONDITIONAL AND SHALL NOT BE CONSIDERED FINAL UNTIL AND UNLESS (1) THE DIVISION RECEIVES TIMELY NOTIFICATION OF ISSUANCE OF THE BONDS PURSUANT TO 159.805(5)(a), FLORIDA STATUTES, AND (2) THE DIVISION HAS ISSUED ITS FINAL CONFIRMATION OF ALLOCATION (FORM BF 2007-B) WITH RESPECT TO THE BONDS.

\*See attached Exhibit A which discusses the possibility of a pooled single family mortgage revenue bond issue.

## EXHIBIT "A"

The Housing Finance Authority of Manatee County, Florida (the "Authority") intends to issue not exceeding \$20,000,000 of its Single Family Mortgage Revenue Bonds for the purpose of financing the Authority's program to provide qualified mortgagors affordable mortgage financing for owner occupied single family residential housing facilities within the Authority's area of operation. However, it may be more efficient for the Authority to allow another housing finance authority to issue the bonds on behalf of the Authority. Hence, the Authority reserves the right to have bonds issued on its behalf by any of the following housing finance authorities listed below:

1. The Housing Finance Authority of Palm Beach County, Florida
2. The Housing Finance Authority of Pinellas County, Florida
3. The Housing Finance Authority of Polk County, Florida
4. The Housing Finance Authority of Leon County, Florida

The Authority realizes and agrees that in the event one of the above listed housing finance authorities issues bonds on behalf of the Authority, the Authority and such other housing finance authority may not before the later of 120 days after the issuance of the bonds or July 1, 1991 originate mortgages within their respective region in excess of the private activity bond volume cap allocated to that authority.

Finally, it should be noted that each of the housing finance authorities cited above shall conduct their own public hearings and submit individual "Notices of Intent to Issue Bonds and Request for Written Confirmation" to receive separate private activity bond volume cap allocations for their respective programs.

Exhibit/Misc1