

R-97-51

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, CONCEPTUALLY APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF IMPLEMENTING ITS 1997 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM WITHIN THE MEANING OF MANATEE COUNTY ORDINANCES 79-6 AND 91-40 IN AN AMOUNT NOT TO EXCEED \$20,000,000.

WHEREAS, the Housing Finance Authority of Manatee County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159 of the Florida Statutes and Manatee County Ordinances 79-6 and 91-40 (collectively, the "Ordinances"); and

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

WHEREAS, Resolution R-96-289 was adopted December 10, 1997, by the Board approving the issuance of Authority's Single Family Mortgage Revenue Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended, in an amount not to exceed \$20,000,000 for the purpose of implementing its 1997 Single Family Mortgage Revenue Bonds Program (the "Program"), and

WHEREAS, the Single Family Mortgage Revenue Bonds shall be issued by the Authority all at one time or in part from time to time in an amount not exceeding \$20,000,000 for the purpose of providing funds to implement the Program to provide to qualified

mortgagors affordable residential housing facilities within the County (the area of operation of the Authority) and said bonds shall be the limited obligations of the Authority payable from revenues derived from mortgage loans which qualified lending institutions participating in the Program (the "Lenders") will originate, all for the purpose of financing the acquisition of owner-occupied single family residences within the County which qualify under the Program to be funded by the proceeds of said bonds, and the mortgage loans will be originated by the Lenders over a certain period of time to persons meeting certain income and other requirements prescribed under said Program and by the Internal Revenue Code, and

WHEREAS, the Program to be funded by the proceeds from said bonds shall provide for 30 year fixed rate mortgages with level payments and full amortization as FHA, USDA:RHS, VA or conventional loans; and the mortgages may cover single family houses, townhouses, condominiums and certain manufactured housing with purchase prices not to exceed amounts established by the U.S. Department of Housing and Urban Development, and unless the mortgaged property is located in a Targeted Area, the borrower or mortgagor must be a first time homebuyer with income not exceeding limits established by the U.S. Department of Housing and Urban Development, and

WHEREAS, the Program shall also provide for down payment and closing cost assistance with mortgages bearing interest at the conventional rate or mortgage loans at a reduced rate of interest without said assistance, and

WHEREAS, Authority has requested that the Board conceptually approve the issuance of said bonds and the Program to be funded thereby and it is intended that this Resolution shall constitute said approval within the meaning of the above mentioned Ordinances.

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

- 1. The above identified recitals are hereby adopted.
- 2. The issuance of the above identified bonds is hereby conceptually approved, and the Program to be funded thereby is hereby approved within the meaning of Manatee County Ordinances 79-6 and 91-40.
- 3. This Resolution shall take effect immediately upon its adoption.

ADOPTED with a quorum present and voting this the 11th day of March, 1997.

ATTEST R. B. SHORE
Clerk of Circuit Court

[Signature]

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BOARD OF COUNTY COMMISSIONERS OF
MANATEE COUNTY, FLORIDA

By: *[Signature]*

Chairman