

**RESOLUTION NO. R-03-161**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VILLAGE AT CORTEZ APARTMENTS) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Housing Finance Authority of Manatee County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes (the "Act") 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 (the "County Resolution"), 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, the Authority is authorized pursuant to the Act to issue multi-family housing revenue bonds to provide affordable housing to low, moderate or middle income tenants; and

WHEREAS, Village at Cortez Partners, Ltd., a Florida limited partnership (the "Borrower") has or intends to submit an application to the Authority for the Authority to issue its Multifamily Housing Revenue Bonds (Village at Cortez Apartments), in the principal amount of not exceeding \$18,000,000 (the "Bonds") to finance the acquisition, construction and equipping of a 320-unit multifamily housing project rented to qualified tenants located approximately 1,200 feet south of Cortez Road and approximately 1,300 feet west of 51<sup>st</sup> Street West in the City of Bradenton, Florida (the "Project"); and

**WHEREAS**, there was published, at least fourteen (14) days prior to the Public Hearing (as herein defined), a notice of such hearing, a copy of the proof of publication of such notice being attached hereto as Exhibit A; and

**WHEREAS**, on June 10, 2003, the Authority held a public hearing (the “Public Hearing”) regarding the proposed financing of the Project through the issuance by the Authority of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code, but shall not constitute any other approval required under the Ordinances or under applicable law; and

**WHEREAS**, under no circumstances will the Bonds ever constitute a debt or moral obligation of the County or the State of Florida (the “State”) and no property, assets or taxing power of the County or the State are pledged in any respect for the payment of the Bonds.

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

**SECTION 1.** That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

**SECTION 2.** That the Board acknowledges the holding by the Authority of the Public Hearing on June 10, 2003, proof of publication being attached hereto as Exhibit A.

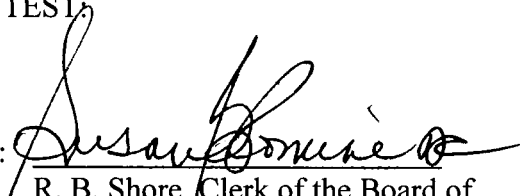
**SECTION 3.** That the issuance of the Bonds is hereby approved within the meaning of Section 147(f) of the Code.

**SECTION 4.** That the Board recognizes, pursuant to the terms of the Ordinances, prior to the issuance of the Bonds, the Board will be asked to conceptually approve the Bonds.

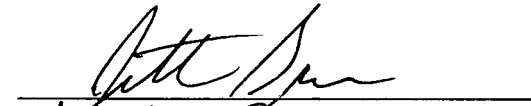
**SECTION 5.** That this Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** in regular session on this 17<sup>th</sup> day of June, 2003.

ATTEST:

By:   
R. B. Shore, Clerk of the Board of  
County Commissioners of  
Manatee County, Florida

**BOARD OF COUNTY COMMISSIONERS  
OF MANATEE COUNTY, FLORIDA**

By:   
Name: Jonathan Bruce  
Title: Chairman

