

**RESOLUTION NO. R-03-201**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, SINGLE FAMILY MORTGAGE REVENUE BONDS, MULTIPLE SERIES (MULTI-COUNTY PROGRAM), WITHIN THE MEANING OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, IN AN AMOUNT NOT TO EXCEED \$60,000,000.00; 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, and Manatee County Ordinance No. 79-6, as amended (the "Ordinance"); and

**WHEREAS**, the Board of County Commissioners of Manatee County, Florida (the "Board") has 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 the affordable housing within Manatee County, Florida (the "County"); and

**WHEREAS**, the Authority held a public hearing on June 27, 2003, 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 of Housing Finance Authority of Manatee County, Florida, Single Family Mortgage Revenue Bonds, Multiple Series (Multi-County Program) (the "Bonds") for the purpose of providing funds to implement its Single Family Mortgage Revenue Bond Program (the "Program") to provide to qualified mortgagors affordable residential single family housing facilities within the Authority's "area of operation"; and

**WHEREAS**, proof of publication of such Public Hearing is attached hereto as Exhibit A; and

**WHEREAS**, the Bonds shall be limited obligations of the Authority payable from the revenues derived from mortgage loans which qualifying 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 Authority's area of operation which qualify under the Program; and

**WHEREAS**, 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 the Program and by the Code; and

**WHEREAS**, the Bonds, which are to be issued by the Authority in order to provide funds to implement the Program, will be issued in an amount not exceeding \$60,000,000.00; and

**WHEREAS**, the Bonds will be issued by the Authority all at one time or in part from time to time; 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; 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:**

1. That the above recitals are adopted by the Board as the findings of the County and are incorporated herein.
2. That the Board acknowledges the holding by the Authority of the "Public Hearing" on June 27, 2003, proof of publication being attached hereto as Exhibit A.
3. That the issuance of the Bonds is hereby approved within the meaning of Section 147(f) of the Code.
4. That the Board recognizes, pursuant to the terms of the Ordinance, that prior to the issuance of the Bonds, the Program will require approval by the Board.

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5. That this Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED in regular session on this 19<sup>th</sup> day of August, 2003.

ATTEST:

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

By: *Susan Shomire* D.C.  
R.B. Shore, Clerk of the Circuit  
Court of Manatee County, Florida

By: *Peter Bu*  
Chairman

