

RESOLUTION NO. R-03-256

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, PROVIDING CONCEPTUAL APPROVAL WITHIN THE MEANING OF MANATEE COUNTY ORDINANCE NO. 79-6 FOR THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2003 A AND SERIES 2003 B (VILLAGE AT CORTEZ PROJECT); 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") submitted an application to the Authority for the Authority to issue its Multifamily Housing Revenue Bonds, in one or more series (Village at Cortez Project), in the principal amount of not exceeding \$18,000,000 (the "Bonds") to finance the acquisition and construction of a 320-unit multifamily housing project to be rented to qualified tenants located on the west side of 51st Street West, South of the intersection of 51st Street West and Cortez Road West, in Bradenton, Florida (the "Project"); 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, on June 17, 2003, the Board adopted Resolution No. 03-161 approving the issuance of the Bonds as required by Section 147(f) of the Code; and

WHEREAS, the Authority has determined that the financing of the Project is consistent with its mandates under the Ordinances, the County Resolution and Act; and

WHEREAS, the Borrower will own, operate and maintain the Project in accordance with the applicable laws and regulations of the State of Florida and the County; and

WHEREAS, the Bonds will initially bear interest at an adjustable rate and will be secured initially by an irrevocable direct pay letter of credit issued by the Bank of America, N.A. and after the Project is completed, by an irrevocable transferable direct pay credit enhancement issued by Fannie Mae (collectively, the "Credit Enhancement"); 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; and

WHEREAS, the Bonds are payable solely from the revenues derived from the operation of the Project, the proceeds from the Credit Enhancement and secured by a first lien mortgage granted by the Borrower on the Project; and

WHEREAS, the interest rates on the Bonds will not exceed the maximum rate permitted under the laws of the State; and

WHEREAS, the Authority has requested that the Board conceptually approve the issuance of said Bonds 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, 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.

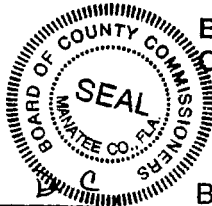
SECTION 2. That the issuance of the Bonds for the purpose described above is hereby conceptually approved, within the meaning of the Ordinances.

SECTION 3. That this Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED in regular session on this 7th day of October, 2003.

ATTEST:

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



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

By: *[Signature]*
Chairman