

RESOLUTION NO. R-11-197

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, APPROVING THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS RELATING TO THE NEW ISSUE BOND PROGRAM OF THE UNITED STATES TREASURY WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; CONFIRMING THE CONCEPTUAL APPROVAL OF SUCH BONDS, AND PROVIDING AN EFFECTIVE DATE.

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, codified as Article II of Chapter 2-17 of the Manatee County Code of Laws (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, the Authority anticipates the issuance, on a tax-exempt basis, its Single Family Mortgage Revenue Bonds in an amount not to exceed \$16,610,000 for the purpose of participation in the New Issue Bond Program implemented by the U.S. Treasury Department (the "Program"), and

WHEREAS, such Single Family Mortgage Revenue Bonds (the "Bonds") shall be issued by the Authority all at one time or in part from time to time in an amount not exceeding \$16,610,000 for the purpose of providing funds pursuant to the Program to provide to qualified mortgagors affordable residential housing facilities, 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 Manatee County, Florida and such other counties as the Authority deems, from time to time, necessary to further the goals of 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

WHEREAS, the Program to be funded by or acquired with the proceeds from said Bonds shall provide for 30-year fixed rate mortgages with level payments and full amortization as FHA, USDA:RHS or VA; and the mortgages may cover single family houses, townhouses, condominiums and certain manufactured housing with purchase prices not to exceed amounts prescribed by federal and state law, and the borrower or mortgagor must have income not exceeding limits also prescribed by federal and state law; and

WHEREAS, the Board did on December 1, 2009, adopt Resolution No. R-09-267, conceptually approving the issuance of said Bonds to be issued in calendar years 2009 and 2010 in the aggregate principal amount of not exceeding \$25,000,000 and the Program to be funded thereby within the meaning of the above mentioned Ordinances; and

WHEREAS, the United States Treasury Department subsequently extended its New Issue Bond Program to allow issuances of tax-exempt bonds in calendar year 2011 and may further extend its New Issue Bond Program beyond December 31, 2011; and

WHEREAS, the Authority did not issue any tax-exempt bonds in calendar years 2009 and 2010 but intends to issue such Bonds during the remaining time the Program is in effect; and

WHEREAS, notwithstanding the above modifications to the Program, the Board confirms its prior conceptual approval of the Program which is evidenced by the prior adoption of Resolution No. R-09-267; 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 March 8, 2011, the Authority held a public hearing (the “Public Hearing”) regarding the proposed issuance of the Bonds to fund the Program, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (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; and

WHEREAS, the Bonds are payable solely from the revenues pledged under the Program for a particular series of the Bonds; and

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

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

1. The above identified recitals are hereby adopted as findings of the Board.
2. The conceptual approval, as evidenced by the adoption of Resolution No. R-09-267, and the Program to be funded thereby is hereby ratified and confirmed within the meaning of Section 2-17-29 of the Ordinances notwithstanding the above-referenced modifications to the Program.
3. The issuance of the Bonds in the principal amount of not exceeding \$16,610,000 is hereby approved within the meaning of Section 147(f) of the Code.
4. This Resolution shall take effect immediately upon its adoption.

ADOPTED with a quorum present and voting this the 6th day of September, 2011.

ATTEST: R.B. SHORE
Clerk of the Circuit Court

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

By:

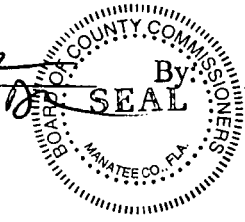


EXHIBIT "A"

Proof of Publication

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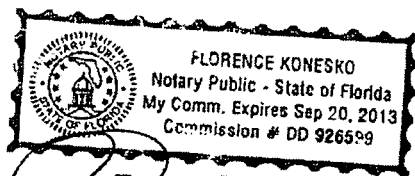
STATE OF FLORIDA
COUNTY OF MANATEE

Before the undersigned authority personally appeared Linda Copeland, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Notice of Public Hearing, was published in said newspaper in the issue of **02/19/2011**.

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


(Signature of Affiant)

Sworn to and subscribed before me this
23 Day of Feb, 2011



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NOTICE OF PUBLIC HEARING

CONCERNING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, OF NOT EXCEEDING \$25,000,000 OF ITS HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, SINGLE FAMILY MORTGAGE REVENUE BONDS, MULTIPLE SERIES (MULTI-COUNTY PROGRAM) AND NOTICE OF REGULAR MEETING.

Notice is hereby given that on March 8, 2011, at 1:30 P.M., the Housing Finance Authority of Manatee County, Florida (the "Authority"), will conduct a public hearing at the following location:

**Manatee County -
Central Library
1301 Barcarola Blvd.
Bradenton, FL 34205
First Floor Meeting Room**

for the purpose of giving interested persons an opportunity to be heard on the proposed issuance by the Authority of its Single Family Mortgage Revenue Bonds, Multiple Series (the "Bonds"). In an aggregate principal amount of not exceeding \$25,000,000 to be issued from time to time for the purpose of providing funds to implement the Authority's Single Family Mortgage Revenue Bond Program (the "Program"), which Program is for the purpose of providing to qualified mortgagors affordable mortgage financing for owner-occupied, single family residential housing facilities within the Authority's area of operation, which includes Manatee County, Florida, Palm Beach County, Florida, Miami-Dade County, Florida, Hillsborough County, Florida, Escambia County, Florida, Broward County, Florida, Duval County, Florida, Highlands County, Florida, Hardee County, Florida, Okaloosa County, Florida,

Polk County, Florida, De Soto County, Florida, and such other counties as may be subsequently determined, and may also include for one or more series of Bonds. The Bonds shall be limited obligations of the Authority, payable from certain pledged assets including revenues derived from mortgage loans which qualifying lending institutions participating in the Program (the "Participants") 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. The mortgage loans will be originated by the Participants generally over a period of time, commencing from the date of issue of the Bonds and ending not more than forty-two (42) months thereafter, to persons meeting certain income and other requirements prescribed under the Program and by the Internal Revenue Code of 1986, as amended. The Bonds shall not be a debt of Manatee County, Florida (the "County"), or the State of Florida (the "State"), or any other political subdivision thereof; and neither the County nor the State, or any other political subdivision thereof, shall be liable thereon; nor in any event shall such Bonds be payable out of any funds or properties other than those of the Authority pledged thereto. The Authority has no taxing power.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements which are submitted to the Authority on or before the public meeting. For further information, contact Angela Abbott, Esquire, general counsel to the Authority, at (877) 264-0334. Should any persons decide to appeal any decisions made by the Authority, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings

is made, which record includes testimony and evidence upon which the appeals may be based.

The Housing Finance Authority of Manatee County will also hold a regular meeting on March 8, 2011, at the above location immediately following the Public Hearing to discuss and consider such matters as the Authority deems appropriate.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact Angela Abbott, Esq., no later than five (5) days prior to the hearing at telephone number (877) 264-0334 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955 8771 (TDD) or (800) 955 8700 (VOICE) for assistance.

This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

**By: HOUSING FINANCE
AUTHORITY OF MANATEE
COUNTY, FLORIDA
02/19/2011**