

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA OF ITS TAXABLE SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2006 (MULTI-COUNTY PROGRAM) TO FINANCE QUALIFYING SINGLE FAMILY MORTGAGE LOANS IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING COLLIER, HENDRY, HARDEE, LEE, SARASOTA, PINELLAS, DESOTO AND GLADES COUNTIES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Housing Finance Authority of Manatee County, Florida (the “Manatee Authority”) has authorized the initiation of official action to issue its Taxable Single Family Mortgage Revenue Bonds, Series 2006 (Multi-County Program) (the “Manatee Bonds”) to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in various counties within the State of Florida (the “State”) including Pinellas, Collier, Hardee, Lee, Sarasota, Desoto, Glades and Hendry Counties and other counties within the State which agree to participate (collectively, the “Counties”) by acquiring certain mortgage loans or securities backed by mortgage loans originated by lending institutions to finance the purchase of single family, owner-occupied houses for low, moderate or middle income persons or families in the Counties; and

WHEREAS, Section 159.603, Florida Statutes, as amended, authorizes the Board of County Commissioners of Pinellas County, Florida (the “Board”) to approve the operating of the Manatee Authority within the territorial boundaries of Pinellas County (“Pinellas County”); and

WHEREAS, combining the authority to issue single family mortgage revenue bonds of the Manatee Authority, the Housing Finance Authority of Pinellas County, Florida (herein, the “Pinellas Authority”) and any other Counties (or the local housing finance authority created for a County) desiring to participate in the issue, will permit mortgage loans to be made available at rates below the rates otherwise attainable through separate issues and will achieve economies of scale not otherwise available; and

WHEREAS, such a program would benefit Pinellas County and aid in alleviating a shortage of affordable housing and capital available for investment therein within Pinellas County.

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

**Section 1.** Pursuant to Section 159.603, Florida Statutes, as amended, the operation of the Manatee Authority within the territorial boundaries of Pinellas County as described herein, is hereby approved.

**Section 2.** The execution and delivery of the Interlocal Agreement by the Pinellas Authority, authorizing the issuance of the Manatee Bonds to finance qualifying single family mortgage loan programs in Manatee County, Pinellas County and other participating Counties, which is attached hereto as Exhibit "A" is hereby authorized. The form of the Interlocal Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form by the officers of the Pinellas Authority and the Manatee Authority executing same, such execution and delivery to be conclusive evidence of such approval.

**Section 3.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this \_\_\_\_\_.

ATTEST:

BOARD OF COUNTY COMMISSIONERS  
OF PINELLAS COUNTY, FLORIDA

By: \_\_\_\_\_  
Clerk

By: \_\_\_\_\_(SEAL)  
Chairman

## **EXHIBIT A**

### **INTERLOCAL AGREEMENT**

THIS AGREEMENT made and entered into by and between the Housing Finance Authority of Manatee County, Florida, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Manatee Authority”), and the Housing Finance Authority of Pinellas County, Florida (the “Pinellas Authority”), a public body corporate and political created by Pinellas County, Florida (hereinafter referred to as the “County”).

#### **W I T N E S S E T H:**

WHEREAS, Chapter 159, Part IV, Florida Statutes, as amended, authorizes the creation of Housing Finance Authorities within the State of Florida (the “State”) for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Manatee Authority has preliminarily determined to issue its Taxable Single Family Mortgage Revenue Bonds, Series 2006 (Multi-County Program), as one series (the “Manatee Bonds”); and

WHEREAS, pursuant to individual interlocal agreements to be entered into between the Manatee Authority and the housing finance authorities of other counties (collectively, the “Housing Finance Authorities”) including the Pinellas Authority (or with other counties in the absence of a Housing Finance Authority) within the State (collectively, the “Counties”), each of the Counties will delegate its authority or the authority of the related Housing Finance Authority to purchase mortgage loans or securities backed by mortgage loans originated within the territorial boundaries of its respective County to the Manatee Authority (the territorial boundaries of Manatee County and the territorial boundaries of the Counties, collectively referred to as the “Area of Operation”); and

WHEREAS, by combining the authority to issue single family mortgage revenue bonds of the Manatee Authority and other participating Counties and Housing Finance Authorities, the Manatee Authority will be able to make available mortgage loans at rates below the rates otherwise attainable if any of the Counties (or related Housing Finance Authorities if one so exists in a County) undertook a separate issue; and

WHEREAS, the issuance of the Manatee Bonds by the Manatee Authority for use in the Area of Operation will result in a wider allocation of fixed expenses and achieve certain other economies of scale that will have the effect of reducing the interest on mortgage loans that otherwise would have to be charged; and

WHEREAS, Sections 125.01, 163.01, 159.603, 159.608 and Part VII of Chapter 159, Florida Statutes, as amended, authorize the Manatee Authority and the Pinellas Authority to enter into this Interlocal Agreement in order to make the most efficient use of their respective powers, resources and capabilities by authorizing the Manatee

Authority to exercise those powers which are common to them for the purpose of issuing the Manatee Bonds to finance qualifying single family mortgage loan programs for the entire Area of Operation.

NOW, THEREFORE, the parties agree as follows:

**Section 1.** Substitution of Bonds. The Pinellas Authority hereby grants authority to the Manatee Authority to issue Manatee Bonds to finance qualifying single family housing mortgage loans to be described in the resolutions authorizing the Manatee Bonds, and any such Manatee Bonds issued for such qualifying housing mortgage loans in the County are hereby deemed to be in full substitution for an equivalent principal amount of the Pinellas Authority's bonds. All revenues generated by the Manatee Bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by the Manatee Authority or its agents and all payments due from such revenues shall be paid by the Manatee Authority or its agents without further action by the Pinellas Authority.

**Section 2.** Administration. The Manatee Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that the Pinellas Authority retains and reserves its right and obligation to require reasonable reporting on the single family program designed for and operated within the Pinellas Authority. The Manatee Authority and its agents shall provide the Pinellas Authority with such reports as may be necessary to account for funds generated by or as a result of this Agreement.

The Manatee Authority shall have full authority and responsibility to negotiate, market, sell, issue and deliver its Manatee Bonds in such amount as the Manatee Authority shall in its sole judgment determine (taking into account lender demand) to finance qualifying single family housing mortgage loans in the County and to take such other action as may be necessary or convenient to accomplish such purpose.

**Section 3.** Program Parameters. The Pinellas Authority shall determine the methodology for establishing and establish initial maximum housing prices and initial maximum adjusted family income for eligible borrowers in the County, and in each subsequent year, the Manatee Authority shall adjust maximum housing prices and maximum adjusted family income for eligible borrowers in the County using the methodology determined by the Pinellas Authority. The Pinellas Authority hereby consents and agrees to the establishment by the Manatee Authority of all other program parameters including, but not limited to, selection of allocations among participating lenders as may be required for any Manatee Bonds issued by the Manatee Authority pursuant to this Agreement. The Manatee Authority shall select allocations among participating lenders in the County based on lender demand in the County and the lenders' performance in prior bond programs.

**Section 4.** Term. This Agreement will remain in full force and effect from the date of its execution until the date when no Manatee Bonds remain outstanding; provided that any party hereto shall have the right to terminate this Agreement upon 30 days'

written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by any party during any period that any series of Manatee Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Manatee Bonds are still in the possession of the Manatee Authority or its agents pending distribution, unless the parties to this Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of Manatee Bonds pursuant to this Agreement.

**Section 5.** Indemnity. The Manatee Authority agrees to hold the County and the Pinellas Authority harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the Manatee Bonds or in connection with the approval by the Pinellas Authority of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by the County pursuant to Section 159.603, Florida Statutes, as amended. The Manatee Authority agrees that any offering circular or official statement approved by and used in marketing the Manatee Bonds will include a statement that Bondholders may not look to the County or the Pinellas Authority for payment of the Manatee Bonds and interest or premium thereon.

**Section 6.** Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of \_\_\_\_\_.

HOUSING FINANCE AUTHORITY OF  
MANATEE COUNTY, FLORIDA

(SEAL)

By \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Secretary

HOUSING FINANCE AUTHORITY OF  
PINELLAS COUNTY, FLORIDA

(SEAL)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Clerk