

R-07-207

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, CONCEPTUALLY APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA SINGLE FAMILY MORTGAGE REVENUE BONDS, ISSUED IN CALENDAR YEAR 2007 IN ONE OR MORE SERIES FOR THE PURPOSE OF IMPLEMENTING ITS 2007 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM WITHIN THE MEANING OF MANATEE COUNTY ORDINANCES 79-6 AND 91-40 IN AN AMOUNT NOT TO EXCEED \$30,000,000; APPROVING THE ISSUANCE OF THE BONDS IN AN AMOUNT NOT EXCEEDING \$50,000,000 WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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 (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 of the Authority's Single Family Mortgage Revenue Bonds in an amount not to exceed \$50,000,000 for the purpose of implementing its 2007 Single Family Mortgage Revenue Bond Program (the "Program") , and

WHEREAS, the 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 \$50,000,000 for the purpose of providing funds to implement 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, VA or conventional mortgage loans; 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 Authority has requested that the Board conceptually approve the issuance of said Bonds to be issued in calendar year 2007 in the principal amount of not exceeding \$30,000 (the "2007 Bonds") and the Program to be funded thereby and it is intended that this Resolution shall constitute said approval within the meaning of the above mentioned Ordinances; 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 September 21, 2007, the Authority held a public hearing (the "Public Hearing") regarding the proposed issuance of the Bonds to fund the 2007 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.
2. The issuance of the above identified 2007 Bonds for the purposes described above is hereby conceptually approved, and the Program to be funded thereby is hereby approved within the meaning of Manatee County Ordinances 79-6 and 91-40.
3. The issuance of the Bonds in the principal amount of not exceeding \$50,000,000 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 9<sup>th</sup> day of October, 2007.

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



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

*[Handwritten signature of R.B. Shore]*

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

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

*[Handwritten signature of Guy Stevi]*

# BRADENTON HERALD

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Bradenton Herald  
Published Daily  
Bradenton, Manatee County, Florida

STATE OF FLORIDA  
COUNTY OF MANATEE

Before the undersigned authority personally appeared Sandy Riley, 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** in the Court, was published in said newspaper in the issues of **9/5/07**

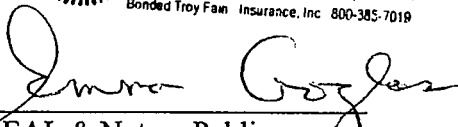
Affiant further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of 1 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  
7 Day of Sept, 2007



Emma Gogles  
Commission # DD484714  
Expires October 23, 2009  
Bonded Troy Fan Insurance, Inc. 800-385-7019



SEAL & Notary Public  
Personally Known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_

Exhibit A

## NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, OF NOT EXCEEDING \$50,000,000 OF ITS HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, SINGLE FAMILY MORTGAGE REVENUE BONDS, MULTIPLE SERIES (MULTI-COUNTY PROGRAM).

Notice is hereby given that on September 21<sup>st</sup>, 2007, at 9:00 A.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 Barcarrota 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 \$50,000,000 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, and may also include for one or more series of Bonds, Highlands County, Florida, Hardee County, Florida, Okeechobee County, Florida, Polk County, Florida, De Soto County, Florida, and such other counties as may be subsequently determined. 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: E.N. Fay, Jr., Esquire, general counsel to the Authority, at (941) 792-4300. 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.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact E. N. Fay, Jr., Esq., no later than five (5) days prior to the hearing at telephone number (941) 792-4300 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  
9/5/07