

RESOLUTION NO. 2006-08

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY DECLARING ITS OFFICIAL INTENT TO
REIMBURSE ITSELF FROM PROCEEDS OF A SINGLE FAMILY
MORTGAGE REVENUE BOND ISSUE FOR CERTAIN SECOND
LIEN MORTGAGE LOANS FUNDED WITH THE GENERAL
FUNDS OF THE AUTHORITY; AND PROVIDING AN
EFFECTIVE DATE

WHEREAS, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), authorizes the creation of housing financing authorities with the purpose of issuing revenue bonds to assist in alleviating a shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") has by Resolution authorized the issuance of Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds in various series which includes one or more series in calendar year 2006 in an aggregate principal amount of not to exceed \$50,000,000, and pursuant to this Resolution, the Authority issued on April 20, 2006 its \$20,250,000 Single Family Housing Revenue Bonds, Series 2006A (the "2006A Bonds"); and

WHEREAS, the Authority has determined that additional monies are required to fund second lien mortgage loans originated in conjunction with Home Key Loans funded with the proceeds of the 2006A Bonds.

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Pinellas County, Florida, a lawful quorum of which is duly assembled, as follows:

SECTION 1. This Authority hereby declares its official intent to reimburse itself from the proceeds of a future issue of Single Family Housing Revenue Bonds for expenditures incurred with respect to the origination and purchase of second lien mortgage loans known as Home Key 2nd Loans that are originated in conjunction with Home Key Loans originated with the proceeds of the 2006A Bonds. The Home Key 2nd Loans will be funded with the unrestricted general funds of the Authority until reimbursed to the Authority from the proceeds of a future issue of its Single Family Housing Revenue Bonds. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The obligations to be reimbursed to fund the Home Key 2nd Loans are not expected to exceed an aggregate principal amount of \$200,000.

SECTION 2. The Authority hereby authorizes the expenditure of its unrestricted general funds in an amount not to exceed \$200,000 to the purchase of Home Key 2nd Loans originated in conjunction with Home Key Loans originated with the proceeds of the 2006A Bonds. The

Chairman or Vice Chairman is further authorized to execute and deliver, and the Secretary and or an Assistant Secretary is hereby authorized to attest, a Warehousing or Custodial Agreement with the Master Servicer and/or the Trustee for the Authority's Bonds in connection with the funding of Home Key 2nd Loans herein approved, which agreement shall be in the form and substance satisfactory to the Authority's counsel and Bond Counsel

SECTION 3. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 15th day of August, 2006.

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY

By: _____
Chairman

(SEAL)

ATTEST:

Secretary