



BOARD OF COUNTY COMMISSIONERS

DATE: December 10, 2013

AGENDA ITEM NO. 37

Consent Agenda ☐

Regular Agenda ☒

Public Hearing ☐

County Administrator's Signature

Subject:

Adoption of a Resolution Approving the Issuance by the Housing Finance Authority of Pinellas County (HFA) of its Multi-County, Multi-Year, Single-Family, Housing Revenue Bonds in the Aggregate Amount Not-to-Exceed \$250,000,000.

Department:

Health and Community Services/Housing Finance Authority

Staff Member Responsible:

Anthony M. Jones

Recommended Action:

I RECOMMEND THAT THE BOARD OF COUNTY COMMISSIONERS (BOARD) ADOPT THE RESOLUTION OF THE HFA TO ISSUE ITS SINGLE-FAMILY HOUSING REVENUE BONDS IN THE AGGREGATE AMOUNT NOT-TO-EXCEED \$250,000,000 OVER MULTIPLE YEARS IN MULTIPLE COUNTIES, AND APPROVE THAT AUTHORITY'S ACTION REGARDING ISSUANCE OF MULTI-COUNTY, SINGLE-FAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, OVER A PERIOD TIME EXCEEDING ONE YEAR, IN CONFORMANCE WITH THE REQUIREMENTS OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986 AS AMENDED.

Summary Explanation/Background:

On March 18, 2008, the Board passed Resolution 08-47 approving the issuance by the HFA of its Single Family Mortgage Revenue Bonds in the aggregate amount not to exceed \$250,000,000 and approve the HFA's actions regarding issuance of Multi-County, Single-Family Housing Revenue Bonds in 2008 through 2012 in one or more series, over multiple years.

The proposed Resolution allows the HFA to issue Multi-County, Multi-Year, Single-Family, Housing Revenue Bonds beginning in 2014.

Fiscal Impact/Cost/Revenue Summary:

No County general funds are required. All lendable funds are generated from the sale of tax-exempt housing bonds.

Exhibits/Attachments Attached:

Resolution Review Form
Proposed Resolution
Resolution 2013-11 of the HFA
Resolution 08-47

CATS # 43706

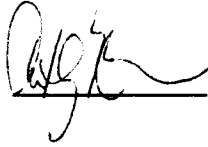


RESOLUTION REVIEW FORM

Type of Resolution or Ordinance: Proposed Resolution approving the issuance by the Housing Finance Authority of Pinellas County (HFA) of its Multi-County, Multi-Year, Single-Family, Housing Revenue Bonds in the aggregate amount not-to-exceed \$250,000,000.

Estimated Revenue or Expenditure: N/A

Available Budget: N/A

The attached documentation is submitted for your review and comment. Upon finalization of your review please complete this Review Form below and forward to the next Review Authority on the list

<u>REVIEW AUTHORITY</u>	<u>REVIEW DATE</u>	<u>SIGNATURE</u>	<u>COMMENTS</u>	<u>COMMENTS ADDRESSED ORIGINATOR'S INITIALS & DATE</u>
<u>Originating Department</u> Housing Finance Authority Anthony M. Jones	<u>11.14.13</u>		_____	_____
<u>County Attorney</u> Dennis Long	<u>11/18/13</u>		_____	_____
<u>Executive Director</u> <u>Asst. County Administrator</u> Gwendolyn Warren	<u>11/21/13</u>		_____	_____

Please return to Anthony M. Jones by November 18, 2013. All inquiries should be made to Anthony M. Jones, at ext. 48230. Thank you.

RESOLUTION NO. 13-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$250,000,000 TO PROVIDE FUNDS TO FINANCE THE PURCHASE OF SINGLE-FAMILY RESIDENCES IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING PINELLAS COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County (the "Authority") has authorized the initiation of official action to issue its Single Family Mortgage Revenue Bonds (the "Bonds") to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in Pinellas County and various other counties within the State of Florida, (collectively, the "Counties") by acquiring certain mortgage notes secured by mortgages of real property owned by moderate, middle or lesser income persons or families in the Counties;

WHEREAS, the Authority conducted a public hearing, notice of which hearing was published on November 1, 2013, in the Business Observer (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein), on November 18, 2013, for the purpose of considering the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed \$250,000,000, pursuant to a plan of financing in one or more series over a period of time exceeding one year, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Said public hearing disclosed no reason why the Bonds should not be issued.

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

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Authority of its not to exceed \$250,000,000 Single Family Mortgage Revenue Bonds (the "Bonds"), to be issued pursuant to a plan of financing, in one or more series in one or more years, and if in more than one series, each subsequent series shall be issued within three years of the date of issuance of the initial series of Bonds.

Section 2. In accordance with Pinellas County Code Section 2-399, the Board consents to and approves the actions of the Authority in the issuance of not to exceed \$250,000,000 principal amount of its Single Family Housing Revenue Bonds, in one or more series, in calendar years 2013 through 2017.

Section 3. The Authority is authorized to issue tax-exempt and taxable bonds in calendar years 2013 through 2017 for its Single Family Program, as such program may be amended or adjusted from time to time by the Authority to meet the demands of the first-time home buyer community, the mortgage lenders and prevailing market conditions.

Section 4. The Board hereby consents to and approves the Authority entering into Interlocal Agreements with Pasco County, Polk County and other participating counties to implement its Single Family Program and to expand its area of operation to such participating counties.

Section 5. Nothing in this consent and approval shall be deemed to create any obligation or obligations of Pinellas County or the Board of County Commissioners.

Section 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2013.

BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Clerk

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

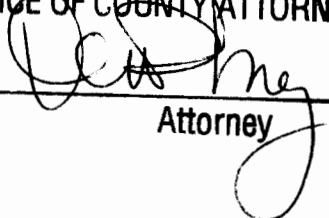
By 
Attorney

EXHIBIT "A"

Serial Number
13-11393N

Business Observer

Published Weekly
Clearwater, Pinellas County, Florida

COUNTY OF PINELLAS

S.S.

STATE OF FLORIDA

Before the undersigned authority personally appeared Alicia Gilmartin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Clearwater, Pinellas County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Public Hearing on November 18, 2013 at 8:00 am

in the Court, was published in said newspaper in the

issues of 11/1/2013

Affiant further says that the said Business Observer is a newspaper published at Clearwater, Pinellas County, Florida, and that said newspaper has heretofore been continuously published and has been entered as periodicals matter at the Post Office in Clearwater in said Pinellas County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/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 said newspaper.

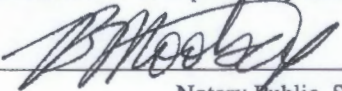
*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.


Alicia Gilmartin

Sworn to and subscribed before me this

1st day of November, 2013 A.D.

by Alicia Gilmartin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Mootsay
13EE108112
NOV 09, 2016
FLORIDA NOTARY.COM

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Pinellas County, Florida (the "Authority") will hold and conduct a public hearing to be held on November 18, 2013, beginning at 8:00 a.m. or as soon thereafter as such matters may be heard, at the offices of the Authority, 600 Cleveland Street, Suite 800, Clearwater, Florida 33755, for the purpose of receiving comments and hearing discussion concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended), on the following:

The proposed issuance by the Housing Finance Authority of Pinellas County, Florida of its Single Family Mortgage Housing Revenue Bonds, in an aggregate principal amount of not to exceed \$250,000,000 in one or more series pursuant to a plan of finance, over a period of time exceeding one year, but not longer than permitted by such Section 147(f). Proceeds of the Bonds will be used to purchase federally insured or guaranteed mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated within Pinellas, Polk and Pasco Counties (and other such counties as may be included in the Program), Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities guaranteed by the federal government or agencies thereof (the "Project"). The plan of financing may include the use of proceeds of the Bonds to refund portions of previously issued single family mortgage revenue bonds to thereby make funds available for the financing of the Project.

All interested parties are invited to present their comments at the time and place set forth above.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: 727-847-8110; 1-800/955-8771 (TDD) or 1-800/955-8770 (V), via Florida Relay.

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

November 1, 2013

13-11393N

RESOLUTION NO. 2013-11

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY APPROVING A JOINT PROGRAM WITH THE PASCO COUNTY HOUSING FINANCE AUTHORITY, THE HOUSING FINANCE AUTHORITY OF POLK COUNTY AND OTHER COUNTIES OR HOUSING FINANCE AUTHORITIES FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE UP TO \$250,000,000 SINGLE FAMILY MORTGAGE LOANS IN PASCO, PINELLAS, POLK AND OTHER COUNTIES; AUTHORIZING INTERLOCAL AGREEMENTS WITH THE PASCO COUNTY HOUSING FINANCE AUTHORITY, THE HOUSING FINANCE AUTHORITY OF POLK COUNTY AND OTHER COUNTIES OR HOUSING FINANCE AUTHORITIES; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING THE PURCHASE OF MORTGAGE SECURITIES PRIOR TO THE ISSUANCE OF BONDS; 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, Sections 159.603 and 159.604, Florida Statutes, as amended, authorize the Board of County Commissioners of various counties of the State of Florida (respectively for each county, the "Governing Body"), to approve the operation of this Housing Finance Authority of Pinellas County, Florida (the "Authority"), within the territorial boundaries of such other county, and the issuance by this Authority of revenue bonds to alleviate the shortage of affordable housing and capital available for investment therein within such other counties; and

WHEREAS, this Authority has by this Resolution authorized the issuance of not exceeding \$250,000,000 Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (the "Pinellas Bonds") in various series which includes one or more series to be issued in one or more years commencing with calendar year 2014; and

WHEREAS, the Authority wishes to proceed in the issuance of its Single Family Housing Revenue Bonds, Series [to be determined], in one or more series at one or more times, with each series designated by the year of issuance and a letter designation (the "Bonds"), pursuant to that certain Master Trust Indenture dated as of January 1, 1998 (the "Indenture") between the Authority and US Bank National Association, as Trustee, or such other Master

Trust Indenture the Authority subsequently determines to use, for the purpose of providing funds to originate single family mortgage loans in Pasco County, Pinellas County, Polk County and other participating counties within the State of Florida for persons or families of low to moderate income through the issuance of the Bonds during calendar years 2013 through 2017 (the "Single Family Program"); and

WHEREAS, this Authority has expressed an interest in pursuing a joint program for the issuance by it of a sufficient principal amount of the Pinellas Bonds to finance qualifying single family mortgage loan programs for Pasco County, Polk County and other Counties within the State which agree to participate; and

WHEREAS, by combining the authority to issue single family mortgage revenue bonds of this Authority, the Pasco County Housing Finance Authority, the Housing Finance Authority of Polk County, Florida, and any other counties desiring to participate in the issue (collectively, the "Local Authorities"), it is expected that this Authority will be able to make available mortgage loans at rates below the rates otherwise attainable through separate issues; and

WHEREAS, such a program would benefit Pasco and Polk Counties and aid in alleviating a shortage of affordable housing and capital available for investment therein within Pasco and Polk Counties; and

WHEREAS, each Local Authority will conducted a public hearing on the issuance of the Pinellas Bonds for the purpose of considering the issuance of the Pinellas Bonds by this Authority in the aggregate principal amount not exceeding \$250,000,000, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, through Interlocal Agreements (the "Interlocal Agreements") currently in effect with the Local Authorities, the Authority and each Local Authority can provide for an increase in affordable housing opportunities to low income home buyers; and

WHEREAS, the Authority desires to authorize the purchase of mortgage securities consisting of qualifying mortgage loans prior to the issuance of each series of bonds authorized pursuant to the Single Family Program;

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 has found and determined and hereby declares that (a) in order to realize the economies of scale afforded by aggregating the separate single family mortgage revenue bonds program for the Local Authorities and this Authority, it is in the best interest of the Local Authorities and this Authority to authorize this Authority to issue the Pinellas Bonds to finance single family mortgage loans to be originated in Pasco, Polk and Pinellas County and any other participating county in Florida pursuant to the form of Interlocal

Agreement attached hereto, and (b) in order to implement such a program, it is in the best interest of this Authority to enter into Interlocal Agreements with the Local Authorities.

SECTION 2. The Authority hereby authorizes the issuance of the not to exceed \$250,000,000 aggregate principal amount of the Bonds, in one or more series at one or more times, pursuant to the Indenture and one or more series supplemental indentures as required by the Indenture in order to provide funds for the Authority's Single Family Program, all in accordance with the terms of the Bonds and the Single Family Program as are approved by subsequent resolutions of the Authority adopted prior to the issuance of any series of the Bonds.

SECTION 3. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of this Authority are hereby authorized and empowered to execute and deliver Interlocal Agreements substantially in the form attached hereto as Exhibit "A", subject to such changes, modifications, additions, deletions and substitutions as such officers executing the same shall approve, such execution to be conclusive evidence of such approval and to affix thereto or impress thereon the seal of this Authority.

SECTION 4. The Authority hereby authorizes the purchase of mortgage certificates consisting of qualified mortgage loans from the Servicer for its Single Family Program, from time to time, prior to the issuance of a series of bonds pursuant to its Single Family Program and to hold such mortgage securities for later sale to the Trustee upon the issuance of a series of bonds pursuant to its Single Family Program, at a purchase price equal to the principal amount thereof, provided that the maximum principal amount of such mortgage certificates (or participation interests therein) to be purchased by the Authority shall not exceed \$13,000,000. The Authority is authorized to use its own funds or funds provided to the Authority through a line of credit or other warehouse facility if then approved by the Authority and available for such use.

SECTION 5. All resolutions and orders or parts thereof, of this Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict.

SECTION 6. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

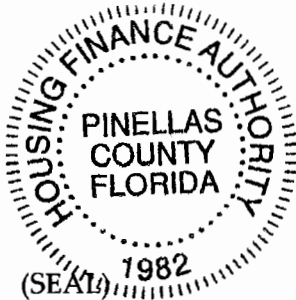
SECTION 7. The Director is authorized seek approval from the governing body of the Local Authorities to enter into an Interlocal Agreement with each Local Government, and to obtain "area of operation" authority in each county within which such Local Authority operates.

SECTION 8. The scheduling of a public hearing by the Director is hereby ratified, and

the Director is authorized to conduct a public hearing as required by Section 147(f) of the Code, and following such hearing, to seek approval from the Board of County Commissioners as required by Section 147(f) of the Code and for the issuance of the Bonds for the Authority's Single Family Program.

SECTION 9. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 6th day of November, 2013.



HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY

By: _____
Chairman

ATTEST:

Secretary

EXHIBIT "A"

FORM OF INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Pinellas Authority"), and the HOUSING FINANCE AUTHORITY OF _____ COUNTY, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "_____ Authority").

WITNESSETH:

WHEREAS, Part IV of Chapter 159 of the Florida Statutes authorizes the creation of Housing Finance Authorities within the State of Florida 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 respective Boards of County Commissioners have created the Pinellas Authority and the _____ Authority and each is duly existing under applicable law; and

WHEREAS, the Pinellas Authority has authorized the initiation of official action for the issuance of its Single Family Mortgage Revenue Bonds (the "Pinellas Bonds") for the purpose of making funds available for the origination of mortgage loans within its hereinafter defined Area of Operation; and

WHEREAS, pursuant to Section 143 of the Internal Revenue Code of 1986, as amended, the amount of private activity bonds, including qualified mortgage bonds, which may be issued by governmental units in any calendar year is limited, and is available for allocation to issuers within the State in accordance with Chapter 159, Part VI, Florida Statutes; and

WHEREAS, pursuant to individual interlocal agreements to be entered into between the Pinellas Authority and Boards of County Commissioners or the Housing Finance Authorities of other counties within the State of Florida, including _____ County (collectively, the "Subsidiaries"), each of the Subsidiaries will delegate its authority to issue bonds for the purpose of providing funds to originate mortgage loans within the territorial boundaries of its respective county to the Pinellas Authority (the territorial boundaries of Pinellas County and the territorial boundaries of the Subsidiaries, collectively, the "Area of Operation"); and

WHEREAS, by combining the allocation amounts of the Pinellas Authority and the Subsidiaries, the Pinellas Authority will be able to make available mortgage loans at rates below the rates otherwise possible if it or any of the Subsidiaries undertook a separate issue; and

WHEREAS, the issuance of the Pinellas Bonds by the Pinellas 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, Chapter 159, Part IV, Florida Statutes, particularly Section 159.608, Florida Statutes, authorizes the Pinellas Authority and the _____ 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 Pinellas Authority to exercise those powers which are common to them for the purpose of issuing one or more series of the Pinellas 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; Expenses. The _____ Authority hereby grants authority to the Pinellas Authority to issue its Single Family Mortgage Revenue Bonds in any year during which the Pinellas Authority has been granted Area of Operation authority for _____ County, Florida by the Board of County Commissioners of _____ County, for qualified single family housing developments described in the resolutions authorizing the Pinellas Bonds, and any such Pinellas Bonds issued for such qualifying housing developments in _____ County are hereby deemed to be in full substitution for an equivalent principal amount of the bonds of the _____ Authority. All revenues generated by the Pinellas Bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by the Pinellas Authority or its agents and all payments due from such revenues shall be paid by the Pinellas Authority or its agents without further action by _____ County or the _____ Authority. Notwithstanding the above, nothing in this Agreement shall preclude the _____ Authority from issuing its own Single Family Mortgage Revenue Bonds or from entering into interlocal agreements with housing finance authorities of other counties similar to this Agreement.

The expenses incurred by the _____ Authority and/or the County Attorney for _____ County and/or counsel for the _____ Authority with respect to the single family mortgage revenue bond program specified in this Agreement, shall be the sole obligation of the _____ Authority and will not be payable directly from the proceeds of the Pinellas Bonds, but may be paid by either the Pinellas Authority or the _____ Authority from the program fee to be paid to the _____ Authority. [Notwithstanding anything herein to the contrary, the program fee payable to the _____ Authority from proceeds of the Pinellas Bonds shall equal \$1.00 per \$1,000 principal amount of Pinellas Bonds initially allocated for use in _____ County to the extent such principal amount of Pinellas Bonds were issued with new volume cap allocable to _____ County and contributed by the _____ Authority to the Pinellas Authority.]

Section 2. Administration. The Pinellas Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided,

however, that the _____ Authority retains and reserves its right and obligation to require reasonable reporting on programs designed for and operated within _____ County. The Pinellas Authority and its agents shall provide the _____ Authority with such reports as may be necessary to account for funds generated by this Agreement.

The Pinellas Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver its Pinellas Bonds in such amount as the Pinellas Authority shall in its sole judgment determine to finance qualifying single family housing developments in _____ County and to take such other action as may be necessary or convenient to accomplish such purpose, such Pinellas Bonds to be issued in one or more series as determined by the Pinellas Authority. Except for lendable proceeds reserved for the origination of mortgage loans in targeted areas of _____ County to be identified in the Lender's Guide relating to the Pinellas Bonds, all lendable proceeds of Pinellas Bonds attributable to the mortgage loan demand in _____ County for which the _____ Authority has provided new bond volume allocation shall be reserved for use in originating mortgage loans in _____ County for an initial period of 120 days after the date on which such series of Pinellas Bonds is issued, or such other period as required by law at the time of issuance, whichever is later. All lendable proceeds reserved for the origination of mortgage loans in targeted areas shall be so reserved for a period of one year from the Application Start Date; as such term is defined in the Trust Indenture pursuant to which the Pinellas Bonds are being issued.

Section 3. Program Parameters. The _____ Authority hereby authorizes the Pinellas Authority to establish the maximum housing prices and maximum adjusted family income for eligible borrowers in _____ County based on the maximum amount permitted by federal law. The _____ Authority hereby consents and agrees to the establishment by the Pinellas Authority of all other program parameters including, but not limited to, selection of allocations among participating lenders as may be required, necessary or convenient for any bonds issued by the Pinellas Authority pursuant to this Agreement.

Section 4. Term. This Agreement relating to the Pinellas Authority's Bonds to be issued in any year during which the Pinellas Authority has been granted Area of Operation authority for _____ County, Florida by the Board of County Commissioners of _____ County, will remain in full force and effect from the date of its execution until the maturity date of such Pinellas Bonds; 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 Pinellas Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Pinellas Bonds are still in the possession of the Pinellas 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 Pinellas Bonds pursuant to this Agreement. In the event the Board of County Commissioners of _____ County grants to the Pinellas Authority an extension of time for the Area of Operation authority in _____ County,

such extension will automatically extend the term of this Agreement.

Section 5. Indemnity. The Pinellas Authority agrees to hold the _____ Authority and _____ County harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the Pinellas Bonds or in connection with the approval by the _____ Authority of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by _____ County pursuant to Sections 159.603 and 159.604, Florida Statutes. The Pinellas Authority agrees to pay out of the funds derived from the Pinellas Bonds or from any other source available to the Pinellas Authority for any audits to be performed on the Program and for any fees or expenses that are expended to assist the underwriters of the Pinellas Bonds or any other broker, dealer or municipal securities dealer in complying with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. The Pinellas Authority agrees that any offering circular or official statement approved for and used in marketing the Pinellas Bonds and the Pinellas Bonds will include a statement that Bondholders may not look to the _____ Authority or _____ County for payment of the Pinellas Bonds and interest or premium thereon, and that any approvals rendered by the _____ Authority and/or _____ County shall not be construed as a recommendation of either of them to prospective investors to purchase the Pinellas Bonds.

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.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the ____ day of _____, 20__.

**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Director/Assistant Secretary

STATE OF FLORIDA]
] SS.
COUNTY OF PINELLAS]

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Rodney S. Fischer and Anthony Jones, the Chairman and Director/Assistant Secretary of the Housing Finance Authority of Pinellas County, Florida, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public
My Commission expires: _____

HOUSING FINANCE AUTHORITY
OF _____ COUNTY

By: _____
Chairman

ATTEST:

By: _____
Secretary

STATE OF FLORIDA]
] SS.
COUNTY OF _____]

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ and _____, the Chairman and Secretary of the _____ County Housing Finance Authority, on behalf of the Authority. They are personally known to me or who have produced _____ as identification and who did/did not take an oath.

(print name)
Notary Public
My Commission expires: _____

RESOLUTION NO. 08-47

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$250,000,000 TO PROVIDE FUNDS TO FINANCE THE PURCHASE OF SINGLE-FAMILY RESIDENCES IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING PINELLAS COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County (the "Authority") has authorized the initiation of official action to issue its Single Family Mortgage Revenue Bonds (the "Bonds") to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in Pinellas County and various other counties within the State of Florida, (collectively, the "Counties") by acquiring certain mortgage notes secured by mortgages of real property owned by moderate, middle or lesser income persons or families in the Counties;

WHEREAS, the Authority conducted a public hearing, notice of which hearing was published on February 22, 2008, in Pinellas News (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein) on March 7, 2008, for the purpose of considering the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed \$250,000,000, pursuant to a plan of financing in one or more series over a period of time exceeding one year, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Said public hearing disclosed no reason why the Bonds should not be issued.

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

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds by the Authority of its not to exceed \$250,000,000 Single Family Mortgage Revenue Bonds (the "Bonds"), to be issued pursuant to a plan of financing, in one or more series in one or more years, and if in more than

one series, each subsequent series shall be issued within three years of the date of issuance of the initial series of Bonds.

Section 2. In accordance with Pinellas County Code Section 2-399, the Board consents to and approves the actions of the Authority in the issuance of not to exceed \$250,000,000 principal amount of its Single Family Housing Revenue Bonds, in one or more series, in calendar years 2008 through 2012.

Section 3. The Authority is authorized to issue tax-exempt and taxable bonds in calendar years 2008 through 2012 for its Single Family Program, as such program may be amended or adjusted from time to time by the Authority to meet the demands of the first-time home buyer community, the mortgage lenders and prevailing market conditions.

Section 4. The Board hereby consents to and approves the Authority entering into Interlocal Agreements with Pasco County, Polk County and other participating counties to implement its Single Family Program and to expand its area of operation to such participating counties.

Section 5. Nothing in this consent and approval shall be deemed to create any obligation or obligations of Pinellas County or the Board of County Commissioners.

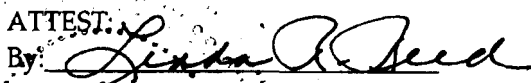
Section 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18 day of March, 2008.

BOARD OF COUNTY COMMISSIONERS
OF PINELLAS COUNTY, FLORIDA

(SEAL)

By: 
Chairman

ATTEST:
By: 
Clerk

SEAL

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

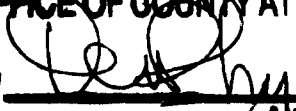
By 
Attorney

EXHIBIT "A"

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Pinellas County, Florida (the "Authority") will hold and conduct a public hearing on March 7, 2008, beginning at 9:00 a.m. or as soon thereafter as such matters may be heard, at the offices of the Authority, 600 Cleveland Street, Suite 800, Clearwater, Florida 33755, for the purpose of receiving comments and hearing discussion concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended), on the following:

The proposed issuance by the Authority of its Single Family Mortgage Housing Revenue Bonds, in an aggregate principal amount of not to exceed \$250,000,000 in one or more series, over a period of time exceeding one year, but not longer than permitted by such Section 147(f). Proceeds of the Bonds will be used to purchase federally insured or guaranteed mortgage loans originated by participating lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single family residences situated within Pinellas and Pasco Counties (and other such counties as may be included in the Program), Florida, by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, including, without limitation, securities guaranteed by the federal government or agencies thereof (the "Project"). The plan of financing may include the use of proceeds of the Bonds to refund portions of previously issued single family mortgage revenue bonds to thereby make funds available for the financing of the Project.

All interested parties are invited to present their comments at the time and place set forth above.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: 1-800-955-8771 (TDD) or 1-800-955-8770 (V), via Florida Relay Service.

RODNEY S. FISCHER, CHAIRMAN
HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA
FEBRUARY 22, 2008

Pinellas News

www.pinellas-news.com

TEL (727) 894-2411

FAX (727) 894-2522



HOUSING FINANCE AUTHORITY

Attn: MS DEBORAH HALSTEAD

600 CLEVELAND ST STE 800

CLEARWATER, FL 33755-4153

NO: 022224

ACCT: 15007

SUBJECT: ISSUE OF SINGLE FAMILY MORTGAGE
HOUSING REVENUE BONDS

Dear MsDeborah Halstead:

Your **NOTICE OF PUBLIC HEARING** in the matter of **IN RE: ISSUE OF SINGLE FAMILY MORTGAGE HOUSING REVENUE BONDS** began publication in the Pinellas News on **FEBRUARY 22, 2008** and is scheduled to be published on **FEBRUARY 22, 2008**. On or after the **22ND OF FEBRUARY, 2008**, two copies of the affidavit will be delivered to the address listed above.

Please examine the attached "clipping" to ensure the information was published correctly. We treat all legal notices very carefully, but there is always a possibility of an error. If you see a mistake, please call (727)-894-2411 promptly, and we will correct the error and run the notice correctly, the number of times required.

OR IF YOU HAVE A FAX MACHINE, PLEASE FAX THIS FORM BACK NOTING THE CORRECTIONS AND A POINT OF CONTACT. OUR FAX NUMBER IS (727)-894-2522.

If we can be of any further assistance, please call or fax your request to our office. As always, thank you for using the Pinellas News for your legal advertising needs.

Sincerely,


Jolanta McGraw
Pinellas News

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RODNEY S. FISCHER, CHAIRMAN
HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

FEBRUARY 22, 2008

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FEB 22, 2008

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