

RESOLUTION NO. 04-05

A RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$500,000,000 HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY SINGLE FAMILY MORTGAGE REVENUE NOTES, SERIES 2004, AS PART OF THE AUTHORITY'S SINGLE FAMILY MORTGAGE LOAN PROGRAM, AUTHORIZING A SERIES 2004 TRUST INDENTURE SECURING SAID NOTES; RATIFYING AND CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR SUCH NOTES; AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AUTHORIZING THE PROPER OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID NOTES; APPROVING THE FORM OF A BOND PURCHASE AGREEMENT RELATING TO THE NEGOTIATED SALE OF NOT TO EXCEED \$500,000,000 OF THE NOTES TO CERTAIN PLACEMENT AGENTS; AUTHORIZING AND DIRECTING THE CHAIRMAN OR OTHER MEMBER OF THE AUTHORITY TO EXECUTE AND DELIVER AND THE SECRETARY/TREASURER OR OTHER MEMBER OF THE AUTHORITY OR THE EXECUTIVE DIRECTOR, TO ATTEST THE NOTE PURCHASE AGREEMENT SUBSTANTIALLY IN SUCH FORM SET FORTH HEREIN SUBJECT TO CERTAIN PARAMETERS; AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH NOTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Authority wishes to proceed in the issuance of not to exceed \$500,000,000 of its Single Family Mortgage Revenue Notes, Series 2004 (the "2004 Notes"), pursuant to that certain Trust Indenture dated as of March 1, 2004 (the "Indenture") between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of providing funds to preserve the ability 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 (the "Bond Programs"); and

WHEREAS, the Authority wishes to approve the form of the Indenture relating to the 2004 Notes and the execution and delivery of such 2004 Indenture to be entered into with the Trustee; and

WHEREAS, the Authority wishes to approve the form and distribution of the Official Statement in connection with the issuance and delivery of its 2004 Notes; and

WHEREAS, the Authority intends to negotiate the sale of the Notes as hereinafter provided to RBC Dain Rauscher Inc. (the "Placement Agent") for the reasons set forth herein; and

WHEREAS, the Authority desires to delegate to the Chairman, the Vice Chairman, the Secretary/Treasurer, any Assistant Secretary, and any other member the authority, or any of them to award the sale of the 2004 Notes to the Merrill Lynch Pierce, Fenner & Smith Incorporated (the "Purchaser");

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, as follows:

SECTION 1. There is hereby authorized and directed to be issued the Authority's Single Family Mortgage Revenue Notes, Series 2004 (the "2004 Program"), in the aggregate principal amount of not to exceed \$500,000,000. The Notes shall be issued in the form of draw down notes under and secured by the Indenture which by reference is hereby incorporated in this resolution as if fully set forth herein. The Notes shall be in such Series, shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Indenture and the Note Purchase Agreement (the "Purchase Contract") substantially in the form attached hereto as Exhibit "A" to be executed and delivered as provided herein. The issuance of the 2004 Notes is hereby approved. The 2004 Notes shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Indenture in fully registered form.

SECTION 2. The Indenture in substantially the form attached hereto as Exhibit "B", is hereby approved, and the Chairman, the Vice Chairman, the Secretary/ Treasurer, any Assistant Secretary or any other member of the Authority or any combination of them are hereby authorized and directed to execute and deliver the Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including, but not limited to, the insertion of rates, maturities and other details of the 2004 Notes determined as herein provided and as may be made prior to the delivery of the 2004 Notes, with such additional changes, insertions and omissions therein as required by the provisions of the Purchase Contract and conform to the descriptions contained in the hereinafter authorized Official Statement, and as may be otherwise made and approved by the said officers of the

Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. It is hereby found and determined that due to the complexity of the financing it is in the best interest of the Authority to negotiate the sale of the 2004 Notes. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract when executed. The negotiated sale of not to exceed \$500,000,000 Housing Finance Authority of Pinellas County, Florida Single Family Mortgage Revenue Notes, Series 2004 is hereby approved to the Placement Agent at a price not less than 100% of the aggregate principal amount of such 2004 Notes upon substantially the terms and conditions set forth in the Purchase Contract. The Purchase Contract, with such changes, alterations and corrections as may be approved by the Chairman, Vice Chairman, the Secretary/Treasurer, any Assistant Secretary or any other member of the Authority, such approval to be conclusively evidenced by such execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes said Chairman, Vice Chairman, the Secretary/Treasurer, any Assistant Secretary or any other member of the Authority to execute and deliver said Purchase Contract in the name of and on behalf of the Authority, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The 2004 Notes are hereby sold (subject to such conditions) to such Placement Agent in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary/Treasurer, any Assistant Secretary or other member of the Authority in accordance herewith.

SECTION 4. The appointment of U.S. Bank National Association, to serve as Trustee, Bond Registrar and Paying Agent under the Indenture is hereby confirmed and ratified.

SECTION 5. All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 6. To the extent that the Chairman or Vice Chairman and/or Secretary/Treasurer of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed and/or delivered by the Executive Director, any Assistant Secretary or other member of the Authority, with the same effect as if executed and/or delivered by the Chairman or Vice Chairman or Secretary/Treasurer. Any and all documents may be attested by any of the persons authorized in the foregoing sentence to execute such documents.

SECTION 7. All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents

required by the Indenture, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the 2004 Notes and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the 2004 Notes is hereby approved, confirmed and ratified.

SECTION 8. This resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of March, 2004.

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary/Treasurer

EXHIBIT A

FORM OF NOTE PURCHASE CONTRACT

EXHIBIT B

FORM OF 2004 TRUST INDENTURE

EXHIBIT C

FORM OF OFFICIAL STATEMENT