

RESOLUTION No. 2006- ____

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA IMPLEMENTING THE *COMMUNITY HOUSING PROGRAM* OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA PURSUANT TO WHICH COUNTY-OWNED REAL PROPERTY DESIGNATED AS SURPLUS PROPERTY MAY BE UTILIZED FOR AFFORDABLE HOUSING AS AUTHORIZED BY AN INTERLOCAL AGREEMENT ENTERED INTO BETWEEN PINELLAS COUNTY, FLORIDA AND THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA; AUTHORIZING THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO TAKE TITLE TO DESIGNATED COUNTY SURPLUS PROPERTY WHICH SHALL BE USED TO FURTHER THE *COMMUNITY HOUSING PROGRAM* FOR AFFORDABLE HOUSING; AUTHORIZING THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA TO ENTER INTO VARIOUS DOCUMENTS AND AGREEMENTS INCLUDING BUT NOT LIMITED TO A GROUND LEASE AND EXHIBITS THERETO; PERMITTED MORTGAGE AGREEMENT; MEMORANDUM OF GROUND LEASE; FANNIE MAE UNIFORM GROUND LEASE RIDER; ASSIGNMENT OF PURCHASE OPTION; ADOPTING GUIDELINES REGARDING DISPOSITION OF SURPLUS REAL PROPERTY; AUTHORIZING ADDITIONAL REQUIRED ACTIONS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of affordable housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Pinellas County, Florida (the "Board"), by Ordinance No. 82-32, enacted on October 26, 1982 (the "Ordinance"), declared the need for a housing finance authority to function in Pinellas County, Florida (the "County") and creating the Housing Finance Authority of Pinellas County, Florida (the "Authority"); and

WHEREAS, by Resolution No. 2005-237, the Board recognized an affordable housing shortage and the need to implement a *Community Housing Program* and therein authorized the

County and the HFA to enter into an Interlocal Agreement, which shall set forth the requirements for administration of a *Community Housing Program* through the utilization of surplus County property for affordable housing; and

WHEREAS, by Resolution No. 2005-15, the Authority was authorized to implement the *Community Housing Program* jointly with the County, which provides for among other matters utilization of County-owned real property designated as surplus, which may be utilized for affordable housing;

WHEREAS, pursuant to Resolution No. 06-02, the County and the Authority entered into an Interlocal Agreement, which authorized the County to convey or lease real property determined to be surplus and not needed for County purposes to the Authority for the express purpose of supporting the County's *Community Housing Program* to make available affordable housing and therein delegated to the Authority the responsibility to administer the disposition of surplus real property and the development of procedures and guidelines to facility the disposition of surplus real property for affordable housing;

WHEREAS, the County and the Authority have determined that there exists within the County a shortage of decent, safe and sanitary affordable housing and there exists within the County a shortage of available property and funds to stimulate the availability of affordable housing within the County;

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act, and as delegated to the Authority by the Board, which is to provide and preserve affordable housing, and accordingly is adopting this Resolution in furtherance of the public policies set forth in the above described resolutions, ordinances and actions of the Board and the Authority.

NOW, THEREFORE, be it resolved by the Housing Finance Authority of Pinellas, County, Florida:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act, the rules of the Authority and other applicable provisions of law and the Authority and its members have full authority to carry out the purposes of Act.

Section 2. Findings. The recitals to this Resolution are incorporated herein as findings of fact and the basis for the Authority's actions taken pursuant to this Resolution.

Section 3. Authorization to Accept Conveyance of County-owned Surplus Real Property for Affordable Housing. The Authority is hereby authorized to support the County's *Community Housing Program* by accepting title in real property, both in and out the legal boundaries of Pinellas County, Florida, designated as surplus and not otherwise needed by the County for the express purpose of supporting the County's *Community Housing Program*. It is determined that the Authority has the power and authorization to accept ownership interests in County real property designated as surplus earmarked for affordable housing in accordance with the County's *Community Housing Program* pursuant to the findings and declaration of necessity the Board and Chapter 159.608(10)(b), *Florida Statutes* which authorizes a housing financing authority to do anything necessary or appropriate to further the purpose for which a housing finance authority is established pursuant to Chapter 159.602, *Florida Statutes*.

Section 4. Authorization of the Form of Ground Lease and Related Documents. The form of Ground Lease and related exhibits thereto set forth as Exhibit "A," Permitted Mortgage Agreement set forth as Exhibit "B," Memorandum of Ground Lease set forth as Exhibit "C," Fannie Mae Uniform Ground Lease Rider set forth as Exhibit "D," Assignment of Purchase Option set forth as Exhibit "E" (the "Agreements") are hereby approved, confirmed and ratified and the Chairman, Vice Chairman and/or Secretary/Treasurer, Assistant Secretary and any authorized officer of the Authority are hereby authorized and directed to execute and deliver the Agreements on behalf of and in the name of the Authority which such additional changes, assertions, and omissions therein, or as may be otherwise made and approved by said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

Such changes may include but not be limited to changes to the definition of "income qualified person(s)" and alternative processes and valuation formulas to determine the Lessor Purchase Option set forth in Section 10.10 of the Ground Lease. The Chairman, Vice Chairman and the Secretary/Treasurer or Assistant Secretary and all of the members of the Authority or any officer of the Authority are hereby authorized to (a) to execute any and all certificates and other instruments, agreements, assignments, endorsements, deeds or documents required by the Agreements or counsel or any other document referred to above as a prerequisite, precondition or requirement in order to provide affordable housing to income-qualified person(s) as defined in the form of the Ground Lease, and (b) to take all such actions as may be necessary or advisable to carryout the intent and transactions provided for in this Resolution. All action taken to date by members of the Authority and the staff of the Authority in connection with the utilization of surplus County real property designated for affordable housing pursuant to the *Community Housing Program* is hereby approved, confirmed and ratified.

Section 5. Adoption of Guidelines Regarding Disposition of Real Property. Set forth as Exhibit "F" are the guidelines of the Authority regarding disposition of surplus real property, which is earmarked for the *Community Housing Program*, the terms of which are incorporated herein by reference. The Authority reserves the right to modify, amend and update such guidelines as the need arises through subsequent resolution.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 7. Headings Not Part of Resolution. Any headings preceding the text of the several sections of this Resolution shall be solely for convenience of reference and shall not

constitute a part of this Resolution, nor shall such headings affect the meaning, construction or effect of this Resolution.

Section 8. Compliance With Law. The Authority has complied with all requirements of law in connection with the adoption of this Resolution, including, without limitation, all applicable provisions of the Act. All formal actions of the Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Authority and all deliberations of the members of the Authority and of its committees, if any, which resulted in such formal actions were taken in meetings open to the public, in full compliance with legal requirements.

Section 9. Conflicting Resolutions Repealed. All resolutions of the Authority in conflict, in whole or in part, with the provisions of this Resolution are, to the extent of such conflict, hereby superseded and repealed.

Section 10. Effective Date. This Resolution shall become effective immediately upon its adoption, approved and adopted by the Housing Finance Authority of Pinellas County, Florida this ____ day of June, 2006.

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

[SEAL]

By: _____
Chairman

ATTEST:

Secretary

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