

RESOLUTION NO. 2007-____

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY APPROVING A 2007 SERIES 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 CALENDAR YEAR 2007 IN ONE OR MORE SERIES TO FINANCE UP TO \$50,000,000 SINGLE FAMILY MORTGAGE LOANS IN PASCO, PINELLAS, POLK AND OTHER COUNTIES; AUTHORIZING SHIP AGREEMENTS WITH CITY OF ST. PETERSBURG, CITY OF CLEARWATER, CITY OF LARGO, PASCO, PINELLAS AND POLK COUNTIES AND OTHER CITIES AND COUNTIES; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

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 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 in calendar year 2007 in an aggregate principal amount of not to exceed \$50,000,000; and

WHEREAS, the Authority wishes to proceed in the issuance of not to exceed an aggregate principal amount \$50,000,000 of its Single Family Housing Revenue Bonds, Series 2007, in one or more series each designated by a letter designation (the "2007 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, 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 2007 Bonds during calendar year 2007 (the "2007 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 and the Housing Finance Authority of Polk County, Florida (collectively, the "Local Authorities") and any other counties desiring to participate in the issue, 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 has 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 said public hearings disclose no reason why the Pinellas Bonds should not be issued; and

WHEREAS, through Specific Performance Agreements (the "Specific Performance Agreements") in substantially the form utilized in prior programs with the City of St. Petersburg, City of Clearwater, City of Largo, Pasco County, Pinellas County, Polk County and other cities and counties (collectively "the Local Governments") for the use of State Housing Incentive Partnership funds, the Authority can increase affordable housing opportunities to low income home buyers;

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 Specific Performance Agreements with the Local

Governments for the use of State Housing Incentive Partnership (SHIP) funds to serve lower income home buyers.

SECTION 2. The Authority hereby authorizes the issuance of the not to exceed \$50,000,000 aggregate principal amount of the 2007 Bonds, in one or more series, 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 2007 Program, all in accordance with the terms of the 2007 Bonds and the 2007 Program as are approved by subsequent resolution of the Authority adopted prior to the issuance of the 2007A 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 the Interlocal Agreement and the Specific Performance Agreements, 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. 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 5. 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 6. The Director is authorized to seek approval from the governing body of the Local Governments to enter into a Specific Performance Agreement with each Local Government.

SECTION 7. The Director is authorized to seek approval from the Board of County Commissioners to issue the 2007 Bonds for the Authority's 2007 Program.

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

ADOPTED this 1st day of May, 2007.

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY

By: _____
Chairman

(SEAL)

ATTEST:

Secretary