

RESOLUTION No. 2007 ____

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AUTHORIZING A LOAN IN THE MAXIMUM AMOUNT OF \$200,000 FOR THE TAMPA BAY COMMUNITY DEVELOPMENT CORPORATION, THE PROCEEDS OF WHICH WILL BE USED TO PROVIDE DOWN PAYMENT ASSISTANCE TO FIRST TIME HOME BUYERS IN PINELLAS COUNTY, FLORIDA IN WHICH THERE IS A SHORTAGE OF AFFORDABLE HOUSING; AUTHORIZING THE NECESSARY DOCUMENTATION TO MAKE THIS LOAN WITH ASSOCIATED TERMS AND CONDITIONS; 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 of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Pinellas County, Florida (the "County Commission"), 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, the Authority has determined that there exists within the County a shortage of decent, safe and sanitary housing for first time home buyers at prices they can afford and that there exists within the County a shortage of funds available to stimulate the availability of affordable housing within the County; and

WHEREAS, the Authority has determined that in order to help alleviate this shortage of affordable housing at prices which first time home buyers can afford and to provide a source of capital available for the down payment assistance in Pinellas County, Florida in which a shortage of affordable housing exists it is desirable to make up to a \$200,000 loan to Tampa Bay Community Development Corporation ("TBCDC"), which will assist in providing affordable housing to first time home buyers; and

WHEREAS, the Authority desires to authorize the terms and conditions of a \$200,000 loan to TBCDC pursuant to the terms and conditions of the other documents attached to this Resolution as described below and incorporated herein by reference.

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 Florida Housing Finance Authority Law Part IV, Chapter 159, Florida Statutes (“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. Approval of the \$200,000 Loan to TBCDC and the Related Documents. The Authority hereby approves up to a \$200,000 loan to TBCDC for the purpose of down payment assistance to first time home buyers to facilitate affordable housing in Pinellas County, Florida in which a shortage of affordable housing exists. The following documents, which are attached to this Resolution, are herein incorporated by reference into the body of this Resolution:

- Exhibit A – Term Sheet.
- Exhibit B – Form of Promissory Note (with such changes as may be suggested by counsel to the Authority).

Section 4. Available Dollar Amount. The Authority hereby authorizes up to a \$200,000 as a maximum amount that may be outstanding to TBCDC. These funds will be available as provided in the Term Sheet.

Section 5. Authorization to Execute Documents. The members, officers, agents and employees of the Authority are hereby authorized and directed to take all such actions, to do all such things and to execute all such documents, certificates and agreements, including, without limitation, the execution and delivery of any documents, as may be necessary to carry out and comply with the

provisions of this Resolution and the making of the \$200,000 loan to TBCDC or any of the documents attached as exhibits, and all of the actions taken and things done by such members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether taken or done before or after the adoption of this Resolution, are hereby ratified, confirmed and approved by the Authority.

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 _____, 2007.

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

[SEAL]

By: _____
Chairman

ATTEST:

Secretary
MTC/ej/418610