

RESOLUTION NO. 2010-17

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, INDIVIDUALLY, OR JOINTLY WITH ANOTHER FLORIDA HOUSING FINANCE AUTHORITY OR SOLELY BY SUCH OTHER FLORIDA HOUSING FINANCE AUTHORITY OF NOT TO EXCEED \$50,000,000 SINGLE FAMILY MORTGAGE REVENUE BONDS, TO BE ISSUED FOR THE PRINCIPAL PURPOSE OF FINANCING THE PURCHASE OF SINGLE-FAMILY, OWNER-OCCUPIED HOMES FOR PERSONS OF MODERATE, MIDDLE OR LESSER INCOME WITHIN SAID AUTHORITY'S AREA OF OPERATION, INCLUDING ST. JOHNS COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of St. Johns County, Florida (the "St. Johns Authority") adopted Resolution No. 2009-4 on December 17, 2009 (the "St. Johns Authority Resolution), a copy of which is attached hereto as Exhibit A, whereby the St. Johns Authority authorized the issuance by the Brevard County Housing Finance Authority, individually, or jointly with another Florida Housing Finance Authority or solely by such other Florida Housing Finance Authority (the "Florida Authority"), of not exceeding \$50,000,000 of single family mortgage revenue bonds (the "Bonds") for the principal purpose of financing the purchase of single-family, owner-occupied homes for persons of moderate, middle or lesser income within the Florida Authority's area of operation, including St. Johns County, Florida; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the St. Johns Authority held a public hearing on the proposed issuance of the Bonds on December 17, 2009, which date is more than 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in St. Johns County, Florida (a copy of such proof of publication is attached as Exhibit A to the St. Johns Authority Resolution); and

WHEREAS, at the request of the Brevard County Housing Finance Authority, the St. Johns Authority has requested that the Board of County Commissioners of St. Johns County, Florida, approve the issuance of the Bonds, as required by Section 147(f) of the Code, and approve the operation of the Brevard County Housing Finance Authority within the territorial limits of St. Johns County with respect to the issuance of the Bonds, as required by Section 159.601(1), Florida Statutes, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

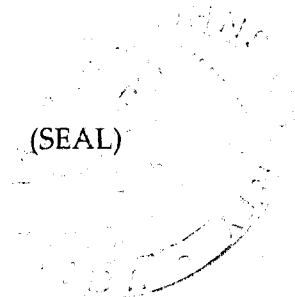
1. The above recitals are hereby incorporated into the body of this Resolution and are adopted as findings of fact.
2. The issuance by the Brevard County Housing Finance Authority, individually, or jointly with another Florida Housing Finance Authority or solely by such other Florida Housing

Finance Authority, of the Bonds for the principal purpose of financing the purchase of single-family, owner-occupied homes for persons of moderate, middle or lesser income within the Florida Authority's area of operation, including St. Johns County, Florida, is hereby approved.

3. In accordance with Section 159.603(1), Florida Statutes, as amended, the Brevard County Housing Finance Authority is hereby granted "area of operation" approval to operate in St. Johns County, Florida, in connection with the issuance of the Bonds.

4. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED, this 19th day of January, 2010.



ATTEST: Cheryl Strickland, Clerk

By: Pam Halterman
Deputy Clerk

**BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA**

By: [Signature]
Chairman

RENDITION DATE 1/20/10

EXHIBIT A

HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY
RESOLUTION NO. 2009-4

RESOLUTION NO. 2009-4

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA, INITIATING ACTION FOR THE ISSUANCE OF SINGLE FAMILY MORTGAGE REVENUE BONDS NOT EXCEEDING \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT BY THE BREVARD COUNTY HOUSING FINANCE AUTHORITY, OR, IN THE ALTERNATIVE, BY ANOTHER HOUSING FINANCE AUTHORITY WITHIN THE STATE; AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH RESPECT TO SUCH FINANCING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of St. Johns County, Florida (the "St. Johns Authority") desires to participate in a single family bond program commencing in calendar year 2009, in which not to exceed \$50,000,000 in aggregate principal amount of bonds (the "Bonds") are issued by the Brevard County Housing Finance Authority (the "Brevard Authority") or another Florida Housing Finance Authority (a "Florida Authority") or in a joint issue with two Florida Authorities, to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in various counties within the State of Florida, including St. Johns County, Florida (the "County"), for persons of moderate, middle or lesser incomes therein; and

WHEREAS, the Brevard Authority has requested the St. Johns Authority to (a) join in the issuance of the Bonds by means of execution of an Interlocal Agreement, in substantially the form attached hereto as Exhibit B, (b) conduct a public hearing with respect to the Bonds, as required by 147(f) of the Internal Revenue Code of 1986, as amended, and (c) request the Board of County Commissioners of the County to approve the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and approve the operation of the Brevard Authority within the territorial limits of the County with respect to the issuance of the Bonds, as required by Section 159.603(1), Florida Statutes, as amended; and

WHEREAS, the St. Johns Authority conducted a public hearing with respect to the Bonds to be issued under such program on December 17, 2009, for the purpose of considering the issuance of the Bonds and the participation by the St. Johns Authority in the single family housing program, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended; the form of notice of public hearing is attached hereto as Exhibit A; and said public hearing disclosed no reason why the Bonds should not be issued;

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

SECTION 1. The St. Johns Authority hereby approves the issuance of the Bonds by either the Brevard Authority or a Florida Authority or a joint issue between the two of them.

SECTION 2. The St. Johns Authority hereby approves the form of Interlocal Agreement attached hereto as Exhibit B in connection with any such issuance of Bonds, and authorizes its Chair, or in her absence, Vice Chair, and Secretary, or an Assistant Secretary, to execute the same, with such changes, modifications and insertions as approved by the Chair and the Secretary, approval to be presumed by their execution thereof.

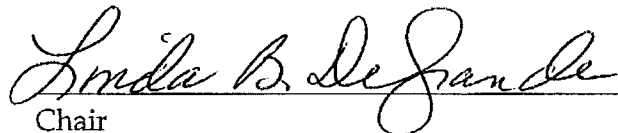
SECTION 3. All members of the St. Johns Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Interlocal Agreement as a prerequisite or precondition to the issuance of the Bonds.

SECTION 4. This resolution shall take effect immediately upon adoption hereof.

PASSED AND ADOPTED this seventeenth day of December, 2009.

HOUSING FINANCE AUTHORITY OF
ST. JOHNS COUNTY, FLORIDA

(SEAL)


Chair

ATTEST:

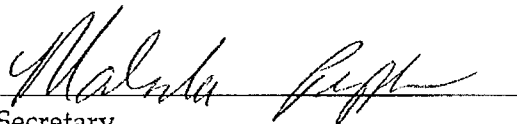

Secretary

EXHIBIT A

FORM OF NOTICE OF PUBLIC HEARING

SJC HOUSING & COMMUNITY SERVICES
ATTN MELISSA GARDNER
102 M.L. KING AVE, STE B
SAINT AUGUSTINE FL 32084

Ref.#: L4154-9
P.O.#: SINGLEFAMMTG

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **ULINDA E. VERSTRAATE**
who on oath says that he/she is an Employee of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida;
that the attached copy of advertisement being a **NOTICE OF HEARING**
in the matter of **PROPOSED BOND ISSUE - BONDS FOR SINGLE FAMILY MTG**
was published in said newspaper on **12/02/2009**

Affiant further says that the St. Augustine Record is a newspaper published
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper
heretofore has been continuously published in said St. Johns County, Florida,
each day and has been entered as second class mail matter at the post office in the
City of St. Augustine, in said St. Johns County, for a period of one year preceding
the first publication of the 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 the advertisement for
publication in the said newspaper.

Sworn to and subscribed before me this 2nd day of Dec 2009
by Ulinda E Verstraate who is personally known to me
or who has produced as identification

Regina Wrigley Stevens
(Signature of Notary Public)



NOTICE OF PUBLIC HEARING CONCERNING BONDS TO FINANCE SINGLE FAMILY MORTGAGE PROGRAM

NOTICE IS HEREBY GIVEN that the HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA (the "St. Johns Authority"), will conduct a Public Hearing on the proposed issuance by the Brevard County Housing Finance Authority, individually, or jointly with another Florida Housing Finance Authority, or solely by another Florida Housing Finance Authority, of single family mortgage revenue bonds to amount not exceeding \$50,000,000, on December 17, 2009, beginning at 3:00 p.m. or as soon thereafter as such matter may be heard at Amici's Italian Restaurant located at 1915 A1A South, St. Augustine, Florida 32080.

Proceeds of such bond issue will be used to finance the purchase of single family residences to be occupied primarily by first-time home buyers of moderate, middle or lesser income within St. Johns County and/or various other counties in the State of Florida. The bonds shall be issued from time to time in one or more series pursuant to a plan of finance.

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 purposes, 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. The need of hearing or visually impaired persons shall be met if the Authority sponsoring the meeting is contacted at least 48 hours prior to the public hearing by any person wishing assistance.

For further information contact Jean Mansu, Attorney for the St. Johns Authority, 6 East Bay Street, Suite 300, Jacksonville, Florida 32202, telephone number (904) 433-7777.

DATED: November 30, 2009
HOUSING FINANCE AUTHORITY OF ST. JOHNS COUNTY, FLORIDA
By: Thomas M. Crowl, Director
L4154-P Doc 2, 2009

EXHIBIT B

FORM OF INTERLOCAL AGREEMENT

EXHIBIT B

FORM OF INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the Brevard County Housing Finance Authority, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Brevard Authority"), and the Housing Finance Authority of St. Johns County, Florida, 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 (the "State") for the purpose of issuing revenue bonds and refunding bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Brevard Authority has authorized the initiation of official action for the issuance of its Single Family Mortgage Revenue Bonds, various Series (collectively, and as such bonds may hereafter be designated as separate series, the "Bonds"); 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 Brevard Authority and the Housing Finance Authorities of other counties (or with other counties in the absence of a housing finance authority) within the State, including the Authority (collectively, the "Local Authorities"), each of the Local Authorities will delegate its authority to purchase mortgage loans or securities backed by mortgage loans originated within the territorial boundaries of its respective county to the Brevard Authority (the territorial boundaries of Brevard County and the territorial boundaries of such other Local Authorities, collectively, the "Area of Operation"); and

WHEREAS, by combining the allocation amounts of the Brevard Authority and the Local Authorities, the Brevard Authority will be able to make available mortgage loans at rates below the rates otherwise attainable if any of the Local Authorities undertook a separate issue;

WHEREAS, the issuance of the Bonds by the Brevard 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, Sections 163.01, 159.608 and 125.01, Florida Statutes, authorize the Brevard 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 Brevard Authority to exercise those powers which are common to them for the purpose of issuing one or more series of the 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. The Authority hereby grants authority to the Brevard Authority to issue its Single Family Mortgage Revenue Bonds for qualified single family housing mortgage loans described in the resolutions authorizing the Bonds and any such Bonds issued for such qualifying housing mortgage loans in St. Johns County, Florida (the "County") are hereby deemed to be in full substitution for an equivalent principal amount of the Authority's Bonds. All revenues generated by Bonds issued pursuant to this Agreement and by the use of the proceeds thereof, will be administered by the Brevard Authority or its agents and all payments due from such revenues shall be paid by the Brevard Authority or its agents without further action by the Authority. The Brevard Authority is hereby authorized to request private activity bond allocation on behalf of the Authority to accomplish such purpose.

SECTION 2. ADMINISTRATION. The Brevard 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 the County. The Brevard Authority and its agents shall provide the Authority with such reports as may be necessary to account for funds generated by this Agreement.

The Brevard Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver its Bonds in such amounts and at such times as the Brevard Authority shall in its sole judgment determine (taking into account lender demand and available allocation of private activity bond issuance authority pursuant to Chapter 159, Part VI, Florida Statutes) to finance qualifying single family housing developments in the County and to take such other action as may be necessary or convenient to accomplish such purpose, such Bonds to be issued in one or more series as determined by the Brevard Authority.

SECTION 3. PROGRAM PARAMETERS. The Brevard Authority shall establish the maximum housing prices and maximum adjusted family income for eligible borrowers in the County. The Authority hereby consents and agrees to the establishment by the Brevard Authority of all other program parameters including, but not limited to, selection of allocations among participating lenders as may be required for any Bonds issued by the Brevard Authority pursuant to this Agreement; provided, however, that the Authority hereby reserves the right to determine the amounts or proportion of allocation to be reserved for builder loans, if any. The Brevard Authority hereby agrees to use its best efforts to promote origination of mortgage loans for housing in the

County. The Brevard Authority shall select allocations among participating lenders in the County based on lender demand in the County, available allocation of private activity bond issuance authority, and the lenders' performance in prior bond programs. The Brevard Authority also reserves the right to offer such allocation to lenders on a first-come, first-served basis.

SECTION 4. TERM. This Agreement will remain in full force and effect from the date of its execution until no Bonds remain outstanding; 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 Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Brevard 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 Bonds pursuant to this Agreement.

SECTION 5. INDEMNITY. The Brevard Authority agrees to hold the Authority and the County harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the 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 the County or the Authority pursuant to Sections 159.603 and 159.604, Florida Statutes. The Brevard Authority agrees that any offering circular or official statement approved by and used in marketing the Bonds will include a statement that Bondholders may not look to the Authority or the County for payment of the Bonds and interest or premium thereon.

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.

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 ST.
JOHNS COUNTY, FLORIDA

(SEAL)

By: _____
Chair

ATTEST:

Secretary

BREVARD COUNTY HOUSING FINANCE
AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

Secretary