

HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA

RESOLUTION NO. 2019-01

A RESOLUTION AUTHORIZING A MORTGAGE CREDIT CERTIFICATE PROGRAM, THE CONVERSION OF \$10,000,000 OF MORTGAGE REVENUE BOND VOLUME CAP ALLOCATION FOR \$2,500,000 OF MORTGAGE CREDIT CERTIFICATE ISSUANCE AUTHORITY, AND THE EXECUTION OF ALL NECESSARY DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS NECESSARY OR APPROPRIATE TO THE IMPLEMENTATION OF THE MORTGAGE CREDIT CERTIFICATE PROGRAM.

WHEREAS, the Housing Finance Authority of Manatee County, Florida (the “Authority”) is a corporate body politic duly created pursuant to the Florida Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes, as amended and supplemented, and Ordinance No. 79-6, as amended and supplemented, enacted by the Board of County Commissioners of Manatee County, Florida (collectively, the “Act”), and

WHEREAS, the Authority is authorized under Section 159.608(10)(b) of the Act to issue mortgage credit certificates (“MCC’s”) to qualifying borrowers, to the extent volume cap allocation is available and the Authority elects to convert such allocation from the issuance of qualified mortgage bonds to the issuance of mortgage credit certificates; and

WHEREAS, the Authority previously established an MCC program in 2016 (by election dated June 3, 2016) (the “2016 MCC Program”), and such program expired on December 31, 2018, and the Authority now wishes to implement a new MCC program (the “2019 MCC Program”), such program to be in effect for calendar year 2019 (upon the filing of the related MCC election) through calendar year 2021 (or earlier if all MCC issuance authority is used under the program); and

WHEREAS, the 2019 MCC Program (like the 2016 MCC Program) is expected to be operated primarily in conjunction with the Authority’s single family home ownership mortgage loan program (the “Loan Program”), in order to aid qualified borrowers (being person or families of low, moderate or middle income) in their purchase of single family residences located in Manatee County, Florida, intended for use as the borrowers’ principal residences; and

WHEREAS, the 2019 MCC Program is required to meet all applicable requirements of Section 25 of the Internal Revenue Code of 1986, as amended (the “Code”), including the requirement that the Authority make an election to issue mortgage credit certificates in lieu of the issuance of single family mortgage revenue bonds; and, after due consideration, the Authority has determined to authorize such election to convert \$10,000,000 in single family bond private activity allocation of the Authority to the issuance of MCCs in the maximum amount of \$2,500,000 (the “MCC Program”); and

WHEREAS, the Authority has also determined to appoint the Program Administrator for the 2016 MCC Program as the Program Administrator for the 2019 MCC Program and to make

certain other determinations with respect to the establishment and implementation of the 2019 MCC Program.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA AS FOLLOWS:

Section 1. Authorization of 2019 MCC Program and Related Filings. The Authority hereby authorizes the establishment and implementation of the 2019 MCC Program providing for the issuance of MCCs with an aggregate amount of proceeds of not to exceed \$2,500,000. The Mortgage Credit Certificate Rate shall be determined by the Program Administrator (named below) for the 2019 MCC Program; provided that such credit shall not be greater than fifty percent (50%).

The Authority has determined to convert \$10,000,000 of qualified mortgage bond private activity bond allocation to mortgage credit certificate authorization. The Chairman, or in the absence of the Chairman, any Vice Chairman, or in the absence of the Chairman or any Vice Chairman, any other officer of the Authority, is hereby authorized and directed to make all filings, declarations and notices as may be necessary or appropriate to obtain and convert bond allocation in order to implement the 2019 MCC Program on behalf of the Authority.

Section 2. Approval of Program Administration Agreement and MCC Program Guidelines for 2019 MCC Program. The Program Administration Agreement dated as of February 1, 2013, between the Authority and Housing and Development Services, Inc., d/b/a eHousingPlus, applicable to the 2016 MCC Program, and the MCC program guidelines applicable to the 2016 MCC Program (the "MCC Program Guidelines"), shall apply to the 2019 MCC Program. The Chairman, or in the absence of the Chairman, any Vice Chairman, is hereby authorized to agree to such changes and additions to the Program Administration Agreement and/or the MCC Program Guidelines as the executing officer of the Authority may deem necessary and appropriate, with the advice of bond counsel and general counsel to the Authority, such execution and delivery to be conclusive evidence of the approval and authorization thereof of the Authority.

Section 3. Appointment of Program Administration. Housing and Development Services, Inc., d/b/a eHousingPlus is hereby appointed as Program Administrator for the 2019 MCC Program.

Section 4. Further Actions. That the Chairman, any Vice Chairman and Secretary of the Authority, and general counsel and bond counsel to the Authority, are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution. Such further authorization provided in this Section 4 shall include, but not be limited to, effectuating the intent of, and accomplishing the benefits to be derived from implementing, the 2019 MCC Program.

Section 5. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or

provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof, of this Resolution or any documents authorized and approved by this Resolution in connection with the Loan Program.

Section 6. Headings Not Part of this Resolution. That any headings preceding the texts of the several sections of this Resolution shall be solely for convenience of reference and shall not form a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 7. Resolution Effective. That this Resolution shall take effect immediately upon its adoption.

Adopted this 12th day of February, 2019.

**HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA**

[SEAL]

By: _____
Name: Richard M. Pierro
Title: Chairman

ATTEST:

By: _____
Name: Frank R. Dodson, III
Title: Secretary