

RESOLUTION

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA AUTHORIZING AND ESTABLISHING A MORTGAGE CREDIT CERTIFICATE PROGRAM; AUTHORIZING THE EXCHANGE OF \$23,225,804 OF SINGLE FAMILY PRIVATE ACTIVITY BOND ALLOCATION FOR \$5,806,451 OF MORTGAGE CREDIT CERTIFICATE AUTHORITY; DESIGNATING HOUSING AND DEVELOPMENT SERVICES, INC., DOING BUSINESS AS EHOUSINGPLUS, AS THE ADMINISTRATOR FOR THE MCC PROGRAM; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROGRAM ADMINISTRATION AGREEMENT BETWEEN THE AUTHORITY AND THE ADMINISTRATOR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF PARTICIPATION AGREEMENTS BETWEEN THE AUTHORITY AND LENDING INSTITUTIONS DESIRING TO PARTICIPATE IN THE MCC PROGRAM; AUTHORIZING CERTAIN OFFICIALS OF THE AUTHORITY TO TAKE ALL ACTIONS NECESSARY IN CONNECTION WITH THE IMPLEMENTATION OF THE MCC PROGRAM; PROVIDING CERTAIN OTHER FINDINGS AND DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Part IV, 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 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 Hillsborough County, Florida (the "County Commission") enacted Ordinance No. 85-33, as supplemented and amended, (the "Ordinance") creating the Housing Finance Authority of Hillsborough County, Florida (the "Authority"); and

WHEREAS, pursuant to the Act and the Ordinance, the County Commission adopted Resolution No. R85-0177 declaring a need for the Authority to function in Hillsborough County, Florida (the "County") to alleviate a shortage of housing available at prices and rentals which many persons and families can afford and capital for investment therein within the County; and

WHEREAS, the Authority is authorized by the Act to borrow money through the issuance of bonds to assist in the financing of single family housing, or, in lieu of issuing qualified mortgage bonds, to issue mortgage credit certificates to qualifying individuals; and

WHEREAS, the Authority has received private activity bond allocation for the issuance of single family mortgage revenue bonds; and

WHEREAS, pursuant to Section 25 of the Internal Revenue Code of 1986, as amended, (the "Code") the Authority may make an election to issue mortgage credit certificates in lieu of the issuance of single family mortgage revenue bonds; and

WHEREAS, in furtherance of the purposes of the Act, the Authority desires to implement a mortgage credit certificate program (the "MCC Program") to assist persons of low and moderate income in the County to afford the cost of acquiring and owning decent, safe and sanitary housing within the County; and

WHEREAS, in connection with the MCC Program, the Authority desires to elect pursuant to Section 25 of the Code and Section 159.8075, Florida Statutes, to exchange \$23,225,804 of single family private activity bond allocation for the authority to issue its Mortgage Credit Certificates, Series 2017 (the "MCC's") with a maximum aggregate total proceeds of \$5,806,451; and

WHEREAS, to implement and administer the MCC Program, the Authority desires to appoint Housing and Development Services, Inc. d/b/a eHousingPlus, as the administrator of the MCC Program (the "Administrator") and to approve the form and authorize the execution and delivery of a Program Administration Agreement (the "Program Administration Agreement"), substantially in the form attached hereto as Exhibit "A"; and

WHEREAS, the Authority desires to approve the form and authorize the execution and delivery of a Participation Agreement (the "Participation Agreement") substantially in the form attached hereto as Exhibit "B," to be entered into between the Authority and lending institutions desiring to participate in the MCC Program;

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

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, the Ordinance and other applicable provisions of law.

SECTION 2. FINDINGS. The Authority has found and determined and does hereby declare that:

A. Based upon existing and anticipated market and economic conditions and the knowledge of the members of the Authority of the housing industry and conditions in the County, it is in the best interests of the Authority and the residents of the County and serves a valid public purpose for the Authority to implement the MCC Program and issue MCC's pursuant thereto.

B. The implementation of the MCC Program and the issuance of MCC's pursuant thereto are necessary and in the best interests of the Authority and the residents of the County and will assist in alleviating a shortage of housing at prices which persons or families of moderate, middle and low income can afford and the shortage of capital available for investment therein.

C. As previously authorized by the Authority, notice of the intent of the Authority to establish a mortgage credit certificate program was published in the *Tampa Bay Times*, a newspaper of general circulation in the County, on March 19, 2017, pursuant to Section 25(e)(5) of the Code, a copy of which is attached hereto as Exhibit "C"; and

SECTION 3. AUTHORIZATION AND ESTABLISHMENT OF THE MCC PROGRAM; AUTHORIZATION TO FILE ELECTION NOT TO ISSUE QUALIFIED MORTGAGE REVENUE BONDS.

A. The Authority hereby authorizes and establishes the MCC Program, providing for the issuance of MCC's with an aggregate amount of proceeds of not to exceed \$5,806,451. The MCC Program shall have such terms as are specified in the Program Administration Agreement and the Administrator's Guidelines (as defined in the Program Administration Agreement). The Mortgage Credit Certificate Rate for the MCC Program shall be determined by the Administrator on a case-by-case basis provided that such credit shall be no greater than fifty percent (50%).

B. In order to implement the MCC Program, the Authority hereby determines to elect not to issue \$23,225,804 of qualified mortgage bonds for which it has received a private activity bond volume cap allocation and to thereby convert \$23,225,804 of single family private activity bond allocation to mortgage credit certificate authorization. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to make all filings, declarations and notices as may be necessary or appropriate to make or implement such election on behalf of the Authority.

SECTION 4. DESIGNATION OF ADMINISTRATOR; APPROVAL AND AUTHORIZATION OF PROGRAM ADMINISTRATION AGREEMENT.

A. Housing and Development Services, Inc. d/b/a eHousingPlus is hereby designated and appointed as the Administrator for the MCC Program pursuant to the Program Administration Agreement.

B. The form of the Program Administration Agreement attached hereto as Exhibit "A" is hereby authorized and approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority are hereby authorized to execute and deliver the Program Administration Agreement on behalf of the Authority with such changes, insertions and deletions from the form thereof attached hereto as shall be approved by the officers of the Authority executing the Program Administration Agreement and as shall not be inconsistent

with the express terms of this Resolution, such execution and delivery to be conclusive evidence of such approval.

SECTION 5. AUTHORIZATION AND APPROVAL OF PARTICIPATION AGREEMENT. The form of the Participation Agreement attached hereto as Exhibit "B" is hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver Participation Agreements between the Authority and lending institutions desiring to participate in the MCC Program, with such changes, insertions and deletions from the form thereof attached hereto as shall be approved by the officer of the Authority executing the Participation Agreement and as shall not be inconsistent with the express terms of this Resolution, such execution and delivery to be conclusive evidence of such approval.

SECTION 6. AUTHORIZATIONS. The Chairman, Vice Chairman, Secretary, each Assistant Secretary and counsel to the Authority, and such other officers, agents and employees of the Authority as may be designated by the Chairman are each designated as agents of the Authority in connection with the implementation of the MCC Program as authorized and contemplated hereby and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver the Program Administration Agreement, the Participation Agreements and all other instruments, notices, elections, documents and contracts and to take all actions on behalf of the Authority, in each case as they may deem necessary or desirable in connection with the establishment and implementation of the MCC Program.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

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APPROVED AND ADOPTED by the Housing Finance Authority of Hillsborough County, Florida this 13th day of October, 2017.

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

By: _____
Title: Chair

ATTEST:

By: _____
Title: Assistant Secretary

EXHIBIT LIST

- Exhibit "A" - Program Administration Agreement
- Exhibit "B" - Participation Agreement
- Exhibit "C" - Notice published in the *Tampa Bay Times* on March 19, 2017