

RESOLUTION 2007-149

A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY OF ITS SINGLE FAMILY MORTGAGE REVENUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED \$50,000,000.00 TO PROVIDE FUNDS TO FINANCE THE PURCHASE OF SINGLE-FAMILY RESIDENCES IN VARIOUS COUNTIES WITHIN THE STATE OF FLORIDA, INCLUDING NASSAU COUNTY; APPROVING A JOINT PROGRAM WITH THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY, TO BE ADMINISTERED BY SUCH HOUSING FINANCE AUTHORITY IN CONNECTION WITH THE ISSUANCE OF SUCH SINGLE FAMILY MORTGAGE REVENUE BONDS; APPROVING THE EXECUTION, DELIVERY AND FILING WITH THE RESPECTIVE CLERKS OF THE CIRCUIT COURTS OF CLAY AND NASSAU COUNTIES OF AN INTERLOCAL AGREEMENT BETWEEN NASSAU COUNTY AND THE HOUSING FINANCE AUTHORITY OF CLAY COUNTY RELATING TO ITS SINGLE FAMILY MORTGAGE REVENUE BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Clay County, Florida, (the "Clay Authority") has authorized the initiation of official action to issue its Single Family Mortgage Revenue Bonds (the "Clay Bonds") 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 Nassau County (collectively, the "Counties") by acquiring certain mortgage notes secured by mortgages of real property owned by moderate, middle or lesser income persons or families in the Counties; and

WHEREAS, this Board conducted a Public Hearing on this date, August 13, 2007, notice of which hearing was published on July 25, 2007 and August 1, 2007, in the News Leader, and on July 26, 2007 and August 2, 2007 in the Nassau County Record, (copies of which notices are attached hereto as Exhibit "A" and incorporated herein), for

the purpose of considering the issuance of the Clay Bonds by the Clay Authority in the aggregate principal amount not to exceed \$50,000,000.00, in conformance with the requirements of Section 174 (f) of the Internal Revenue Code of 1986, as amended, and the use of a portion of the proceeds thereof to finance single family loans programs within Nassau County and other counties within the State of Florida, and said Public Hearing disclosing no reason why the Clay Bonds should not be issued.

NOW, THEREFORE, BE IT RESOLVED this 13th day of August, 2007 by the Board of County Commissioners of Nassau County, Florida, (the "Board") as follows:

Section 1. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Clay Bonds by the Clay Authority and the use of a portion of the proceeds thereof in Nassau County, pursuant to a plan of financing in one or more series at one or more times.

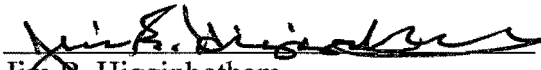
Section 2. Pursuant to Section 159.603, Florida Statutes, the operation of the Clay Authority within the territorial boundaries of Nassau County as described herein, is hereby approved.

Section 3. The execution and delivery of the Interlocal Agreement authorizing the issuance of the Clay Bonds by the Clay Authority to finance qualifying single family mortgage loan programs in Clay County, the County and other participating counties, a proposed form of which is attached hereto as Exhibit "B" (the "Interlocal Agreement") is hereby authorized. The form of the Interlocal Agreement attached hereto as Exhibit "B: is hereby approved, subject to such changes, insertions and omissions and such filling of

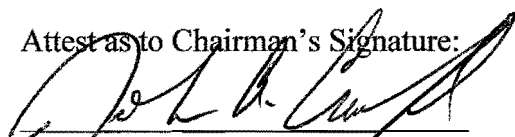
blanks therein as may be approved and made in such form by the officers of the County and the Clay Authority executing the same, such execution and delivery to be conclusive evidence of such approval. The Chairman and the Clerk of the County are hereby authorized and empowered to execute and deliver the Interlocal Agreement, 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 the County.

Section 4. This Resolution shall take effect immediately upon its adoption.

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

  
Jim B. Higginbotham  
Its: Chairman

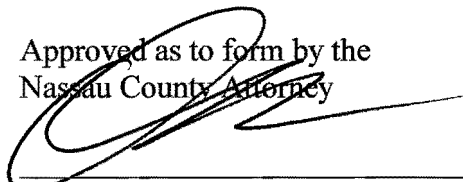
Attest as to Chairman's Signature:

  
John A. Crawford  
Its: Ex-Officio Clerk

REVIEWED BY GENE KNAGA  
DEPUTY COMPTROLLER

 DATE 8/13/07

Approved as to form by the  
Nassau County Attorney

  
David A. Hallman

**EXHIBIT "A"**

Proofs of Publication from the newspapers

# NEWS LEADER

Published Weekly

511 Ash Street/P.O. Box 766 (904) 261-3696  
 Fernandina Beach, Nassau County, Florida 32034

**STATE OF FLORIDA  
 COUNTY OF NASSAU:**

Before the undersigned authority personally appeared **Michael B. Hankins** who on oath says that he is the Advertising Director of The Fernandina Beach *News-Leader*, a weekly newspaper published at Fernandina Beach in Nassau County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

**NOTICE OF PUBLIC HEARING  
 Concerning Bonds to Finance  
 Single Family Mortgage Program  
 Board of County Commissioners  
 of Nassau County, Florida**

was published in said newspaper in the issues of **07-25, 08-01-2007**  
**ref. No. 6015**

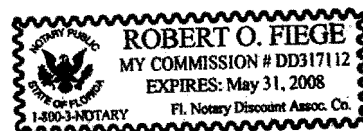
Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter at the post office in Fernandina Beach in said Nassau County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

*Michael B. Hankins*

Sworn to and subscribed before me  
 this **1st** day of **August**, A.D. **2007**.

*Robert O. Fiege*  
 Robert O. Fiege, Notary Public

*A* Personally Known



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

NOTICE is hereby given that the Board of County Commissioners of Nassau County, Florida will conduct a public hearing on the proposed issuance by the Housing Finance Authority of Clay County, Florida (the "Clay Authority") of Single Family Mortgage Revenue Bonds of the Clay Authority in the aggregate principal amount of not to exceed \$50,000,000.00, a portion of the lendable proceeds of which will be used within the geographic boundaries of Nassau County, Florida, to be held on Monday, August 13, 2007, beginning at 7:00

PM, or as soon thereafter as such matter may be taken up and heard by the Board, at the Commission Chambers, located at the Nassau County Governmental Complex, 96135<sup>th</sup> Nassau Place, Williston, Florida 32097.

Pursuant to a plan of financing to be determined in one or more series of one or more times, the proceeds of such bond issue will be used to finance the purchase of single family residences to be occupied primarily by first-time homebuyers of moderate, middle, or lesser income within Nassau County and various other counties in the State of Florida.

The public is invited to be present and be heard if a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, 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.

Individuals with disabilities requiring accommodations in order to participate in the program or activity, should contact the office of the Executive Clerk at (904) 548-4660 or Florida Relay Service at 1-800-955-8770 (v) or 1-800-955-8771 (TDD) at least seventy-two hours in advance to request such accommodation.

ATTEST:  
 JOHN A. CRAWFORD,  
 Its Executive Clerk  
 BOARD OF COUNTY  
 COMMISSIONERS  
 OF NASSAU COUNTY,  
 FLORIDA  
 JIM B. HIGGINBOTHAM  
 Its Chairman  
 21 07/25, 08-01-2007  
 6015

# Nassau County Record

617317 Brandies Avenue, PO Box 609  
Callahan, Florida 32011  
(904) 879-2727 - Fax (904) 879-5155

STATE OF FLORIDA  
COUNTY OF NASSAU:

Before the undersigned authority personally appeared

**Michael B. Hankins**

who on oath says that he is the Advertising Director of the Nassau County Record, a weekly newspaper published at Callahan in Nassau County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

NCBCC

Notice of Public Hearing  
August 12, 2007

was published in said newspaper in the issues of

**07/26/07 and 8/02/07**  
**Ref 2400**

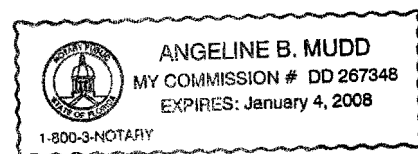
Affiant further says that the said Nassau County Record is a newspaper published at Callahan, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter at the post office in Callahan in said Nassau County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Michael B. Hankins

Sworn to and subscribed before me this 2nd day of August A.D. 2007.

Angeline B. Mudd  
**Angeline B. Mudd, Notary Public**

AM Personally Known



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

NOTICE is hereby given that the Board of County Commissioners of Nassau County, Florida will conduct a public hearing on the proposed issuance by the Housing Finance Authority of Clay County, Florida (the "Clay Authority") of Single Family Mortgage Revenue Bonds of the Clay Authority in the aggregate principal amount of not to exceed \$50,000,000.00, a portion of the lendable proceeds of which will be used within the geographic boundaries of Nassau County, Florida, to be held on Monday, August 13, 2007, beginning at 7:00 PM, or as soon thereafter as such matter may be taken up and heard by the Board at the Commission Chambers located at the Nassau County Governmental Complex, 96135 Nassau Place, Yulee, Florida 32097.

Pursuant to a plan of financing to be determined, in one or more series at one or more times, the proceeds of such bond issue will be used to finance the purchase of single family residences to be occupied primarily by first-time homebuyers of moderate, middle, or lesser income within Nassau County and various other counties in the State of Florida.

The public is invited to be present and be heard. If a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting of hearing, he/she will need a record of the proceedings, and that, for such purpose, 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.

Individuals with disabilities requiring accommodations in order to participate in the program or activity should contact the office of the Ex-Officio Clerk at (904) 548-4660 or Florida Relay Service at 1-800-955-8770 (v) for 1-800-955-8771 (TDD) at least seventy-two hours in advance to request such accommodation.

ATTEST:  
JOHN A. CRAWFORD  
Its: Ex-Officio Clerk  
BOARD OF COUNTY COMMISSIONERS  
OF NASSAU COUNTY, FLORIDA  
JIM B. HIGGINBOTHAM  
Its: Chairman  
21-07-26-08-02-2007  
2400

2.44.00

INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the HOUSING FINANCE AUTHORITY OF CLAY COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Clay Authority"), and the NASSAU COUNTY, FLORIDA, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as "Nassau County").

WITNESSETH:

WHEREAS, Part IV of Chapter 159 of the Florida Statutes authorizes the creation of Housing Finance Authorities within the State of Florida for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, Section 159.603 (I) defines the area of operation for a Housing Finance Authority as the area within the territorial boundaries of the County for which the Housing Finance Authority is created, and any area outside the territorial boundaries of such County if the Governing body of the County withing such outside area is located approves; and

WHEREAS, it is mutually desirable and agreeable to the Clay Authority and the Board of County Commissionssers of Nassau County (the "Board") for the Clay Authority to issue it's Single Family Revenu Bonds (the "Clay Bonds") to provide funds to originate mortgage loans within the territorial boundaries of Nassau County and to administer or provide for the administration of a loan program with respect to the portion of the proceeds of the Clay Bonds relating to demand for mortgage loans within Nassau County; and

WHEREAS, the Board has authorized the exercise by the Clay Authority of its powers to issue the Clay Bonds and making a portion of the proceeds thereof available for the purpose of making mortgage loans withing the territorial boundaries of Nassau County; and

WHEREAS, the Clay Authority has authorized the initiation of official action for the issuance in calendar year 2007 of its Single Family Mortgage Revenue Bonds (the "Clay Bonds"); and

WHEREAS, a Public Hearing on the Bonds was conducted by the Clay Authority on the 24<sup>th</sup> day of July, 2007, for th purpose of considering the issuance of the Clay Bonds by the Clay Authority in an aggregate principal amount not to exceed \$50,000,000.00, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and said Public Hearing disclosed no reason why the Clay Bonds should not be issued; 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 Clay Authority and the Housing Finance Authorities of other counties within the State of Florida, including Nassau County (collectively, the "Subsidiaries"), each of the Subsidiaries will delegate its authority to purchase mortgage loans originated within the territorial boundaries of its respective county to the Clay Authority (the territorial boundaries of Clay County and the territorial boundaries of the Subsidiaries, collectively, the "Area of Operation"); and

WHEREAS, the issuance of the Clay Bonds by the Clay 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 Clay Authority and the Nassau County to enter into this Interlocal Agreement in order to make the most efficient use of their respective powers, resources and capabilities by authorizing the Clay Authority to exercise those powers which are common to them for the purpose of issuing one or more series of the Clay 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; Expenses. Nassau County hereby grants exclusive authority to the Clay Authority to issue its Single Family Mortgage Revenue Bonds in calendar year 2007 for qualified single family housing developments described in the resolutions authorizing the Clay Bonds, and any such Clay Bonds issued for such qualifying housing developments in Nassau County are hereby deemed to be in full substitution for an equivalent principal amount of the Nassau County'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 Clay Authority or its agents and all payments due from such revenues shall be paid by the Clay Authority or its agents without further action by Nassau County.

Section 2. Administration. The Clay Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that Nassau County retains and reserves its right and obligation to require reasonable reporting on programs designed for and operated within Nassau County. The Clay Authority and its agents shall provide the Nassau County with such reports as may be necessary to account for funds generated by this Agreement.

The Clay Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver its Clay Bonds in such amount as the Clay Authority shall in its sole judgment determine to finance qualifying single family housing developments in Nassau 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 Clay Authority. All lendable proceeds of Bonds attributable to the mortgage loan demand in Nassau County shall be reserved for use in originating mortgage loans in Nassau County for an initial period of 120 days following the issuance of the Bonds.

Section 3. Program Parameters. Nassau County hereby reserves the power to establish the maximum housing prices and maximum adjusted family income for eligible borrowers in Nassau County and may exercise such at any time and from time to time. In the absence of a specific determination to the contrary, which shall be controlling and shall be evidenced by passage of a resolution of the Board, Nassau County hereby determines and agrees to the use of the maximum amounts permitted under applicable Federal and Florida law in effect from time to time. Nassau County hereby consents and agrees to the establishment by the Clay 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 Clay Authority pursuant to this Agreement.

Section 4. Term. This Agreement relating to the Clay Authority's Bonds will remain in full force and effect from the date of its execution until December 31, 2037, or the date which no Clay 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 Clay Bonds issued pursuant to the terms hereof remain outstanding, or during any period in which the proceeds of such Clay Bonds are still in the possession of the Clay 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 Clay Bonds pursuant to this Agreement.

Section 5. Indemnity. The Clay Authority agrees to hold Nassau County harmless, to the extent permitted by law, from any and all liability for repayment of principal of and interest or penalty on the Clay Bonds or in connection with the approval by Nassau County of the program parameters as required by Section 3 of this Agreement, or in connection with the approval rendered by Nassau County pursuant to Sections 159.603 and 159.604, Florida Statutes. The Clay Authority agrees that the Clay Bonds and any offering circular or official statement approved by and used in marketing the Clay Bonds will include a statement that Bondholders may not look to Nassau County for payment of the Clay 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 13th day of August 2007.

HOUSING FINANCE AUTHORITY OF CLAY  
COUNTY, FLORIDA (SEAL)

By: James M Ryan  
Chairman

ATTEST:

By: Steve Rodesney  
Secretary-Treasurer

HOUSING FINANCE AUTHORITY OF  
NASSAU COUNTY, FLORIDA

(SEAL)

By: Jim Robinson  
Chairman

ATTEST: AS TO THE CHAIRMAN'S  
SIGNATURE:

By: John A. Crawford  
Secretary JOHN A. CRAWFORD  
EX-OFFICIO CLERK

Approved as to form by the Nassau County Attorney:

David A. Hallman  
David A. Hallman, County Attorney

STATE OF FLORIDA  
COUNTY OF CLAY

The foregoing instrument was acknowledged before me this day 23<sup>rd</sup> of July 2007,  
by James M Ryan and Steve Rodesney the Chairman and Secretary of the Housing Finance  
Authority of County, Florida, on behalf of the Authority. They are personally known to me or  
who have produced as identification and who did/did not take an oath.

REVIEWED BY GENE KNAGA  
DEPUTY COMPTROLLER

Gene Knaga DATE 8/21/07

(print name)

Notary Public

My Commission expires:



STATE OF FLORIDA  
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this <sup>13<sup>th</sup> August</sup> day of 2007, by  
and Tim D. HIGGINBOTHAM the CHAIRMAN  
and \_\_\_\_\_ of the Board of County Commission of Nassau County  
Florida, on behalf of the Commission. They are personally known to me or who have produced  
as identification and who did/did not take an oath.

*Connie H. Arthur*

CONNIE H. ARTHUR

(print name)

Notary Public

My Commission expires:



CONNIE H. ARTHUR  
Notary Public, State of Florida  
My comm. expires Dec. 19, 2007  
Comm. No. OD 262558